Daiichi Life Group

Daiichi Life Group

SUSTAINABILITY REPORT 2026

Partnering with you to build
a brighter and more secure future







Daiichi Life Group

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01

Introduction

Group Purpose, Values and Group Sustainability Statement
History of Contribution to Solving Social Issues
Message from the Group CEO
Message from the Group CSuO
Disclosure System / Editorial Policy



Group Purpose, Values and Group Sustainability Statement

Daiichi 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. Based on these principles, we established a Group Sustainability Statement to serve as a foundation for further advancing the Daiichi Life Group's sustainability initiatives in order to realize the world envisioned by our Purpose.

Daiichi Life Group

Purpose

Reason of our existence in society

Partnering with you to build a brighter and more secure future

Values

Values we uphold

We care | We do what's right | We innovate

Brand Message

Communication message that succinctly conveys our Purpose

By your side, for life

Daiichi Life Group Sustainability Statement (Summary)

For us, sustainability means achieving well-being for all - both current and future generations within a sustainable environment and society. Founded in 1902, we have committed to being "by your side, for life" for our customers, with a core focus on life insurance. We have strived to spread life insurance globally and tackle social issues. Today, we continue to embrace this commitment, flexibly adapting to changes while expanding our business fields. We will continue to stay close with all our stakeholders, enhance the sustainability of our business, promote sustainability as a unified Group, and work toward realizing the world envisioned by our Purpose.

Sustainability Statement for Daiichi Life Group (full text)



History of Contribution to Solving Social Issues

Since its foundation in 1902, Daiichi 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 in countries where it operates while working to address a wide range of social challenges.

Evolution of Daiichi Life Group





Provision of value to customers/ Collaboration with society



1902–

1902
Established as the first mutual company in Japan.

1935
Established Hoseikai to treat and prevent tuberculosis.

1930–

1932
Exceeded 1 billion JPY of the total contracts in force and became second in the industry.

1950s
Promoted social contribution through the establishment of the Health Culture Award and the Cardiovascular Research Institute.

1990–

1970
Expanded support for the life insurance business in Asia, and established the former Foundation for the Advancement of Life Insurance in Asia (currently the Foundation for the Advancement of Life & Insurance Around the World (FALIA)).

1990
Established The Green Design Award (currently the Green Environmental Plan Award) to contribute to the national government's promotion of urban greenery.

1997
Launched the concept of "Total Life Plan" to provide customers with peace of mind throughout their lives.

1999
Launched the industry's first "Waiver of Premium Payment Rider."

2000–

2007
Dai-ichi Frontier Life founded.

2007 onwards
Operated in multiple countries of the Asia-Pacific region. Provide peace of mind through the penetration/expansi-on of life insurance.

2006
Established Dai-ichi Frontier Life to meet the needs for savings and asset formation of an aging society.

2010–

2010
Became the first major life insurer to demutualize.

2014
Acquired Neo First Life Insurance and established a three-insurer structure in Japan.

2015
Expanded overseas insurance operations into North America, the world's largest life insurance market.

2010 onwards
Cooperated with local governments (47 prefectures and many municipalities) to solve local issues.

2018
Dai-ichi Life Insurance introduced the industry's first "Health Checkup Discount (kenshin wari)," which offered a discount on premiums through submission of health checkup results.

2019
Dai-ichi Life Insurance became the first life insurance company in Japan to participate in the Renewable Energy 100% (RE100) initiative.

2020–

2016
Transitioned to a holding company structure.

2016 onwards
Established Asset Management One, enhancing and upgrading the asset management business.

2023
Acquired ipet Insurance to promote the well-being of both pets and customers.

2024
Acquired Benefit One to expand into non-insurance businesses.

2021
Dai-ichi Life Insurance established the CX Design Strategy as its core business strategy, and launched Digi-ho, a service that allowed customers to complete all procedures digitally.

2021
Dai-ichi Life Insurance joined the Net Zero Asset Owner Alliance (NZAOA) and participated in the Glasgow Financial Alliance for Net Zero (GFANZ).



Daiichi Life Group, Inc.
Representative Director, President
Group Chief Executive Officer
(Group CEO)

Tetsuya Kikuta

Message from the Group CEO

To Our Stakeholders

Thank you for your continued support and trust in Daiichi Life Group. Since our founding in 1902 as the first mutual company in Japan, our Group has remained committed to addressing social issues and adapting to changes in the business environment. By taking decisive steps that we believed were right at each stage—such as going public in 2010 and transitioning to a holding company structure in 2016—we have earned the trust and support of our stakeholders.

In response to the changes in social environment and our business structure, we reexamined our Group's role in society and established our Group Purpose "Partnering with you to build a brighter and more secure future" in 2024. This Purpose reflects our strong commitment to becoming a corporate group that helps open new possibilities for diverse lives by staying even closer to our customers as an insurance and related services provider that delivers a wide range of value beyond traditional life insurance.

To realize this aspiration as one unified Group, we renewed our Group brand to "Daiichi Life" in April 2026 to align with this Group Purpose. The word "Life" carries not only the meaning of "life insurance" but also the broader sense of "journey of people's lives" and "daily living." Accordingly, we have adopted "Expanding ways of living" as the concept for our new brand.

Today, social and environmental issues are becoming more significant, changing more rapidly, and growing more complex on a global scale. These include geopolitical instability, the rapid evolution of digital technologies symbolized by AI, and declining birthrates and aging populations not only in Japan but in many countries around the world. In particular, geopolitical instability has direct implications for energy and food security for people around the world. While the dramatic evolution of AI brings innovative convenience, its rapid adoption is generating an unprecedented demand for electricity and semiconductors.

As society and the environment undergo a major transformation on a global scale, we recognize that both the importance of and our responsibility for supporting the sustainability of society are greater than ever. This means enhancing the sustainability of people's "Life" (people's lives and daily lives) and the environment, society, and economy, which are the foundation of our business, to pass on hope to future generations.

Under the new "Daiichi Life" brand, we will work toward realizing a brighter and more secure future by resolving social issues and creating value in a manner unique to our Group, uniting as one to achieve sustainable growth and further enhance our corporate value.



Daiichi Life Group, Inc.
Executive Officer and Group Chief Sustainability Officer
(Group CSuO)
Yukiko Sakai

Message from the Group CSuO

We will continue to advance our efforts step by step, enabling every Group employee to connect their work with its impact on society, while contributing to both a sustainable society and the sustainable growth of our Group.

The Group is advancing its sustainability initiatives based on the four Core Materiality issues with the aim of realizing its Purpose, "Partnering with you to build a brighter and more secure future." We aim to embed sustainability into our daily business activities and decision-making processes, rather than treating it as a special initiative, to create both social and economic value. In this year's Sustainability Report, we have consciously structured the content along the impact path to convey our Group's initiatives more clearly. We have prioritized providing the most concrete explanation possible of the social issues we are addressing, the strengths we are leveraging, the initiatives through which we are creating social impact, and how this contributes to improving corporate value in the medium to long term. We have also reexamined our initiatives in areas such as climate change, human rights, responsible investment, and social contribution, which we have previously covered extensively, in the context of our Core Materiality, and are making efforts to better communicate their background and objectives.

Sustainability initiatives may be perceived as costs or additional burdens in the short term when executing business. For example, promoting financial and economic education does not yield immediate, direct benefits. However, improving financial literacy creates an environment in which each individual can make choices and take on new challenges with peace of mind in line with their own life plans. In other words, it leads to the realization of "Financial Well-being for All," which our Group aims to realize. Furthermore, in the long term, we believe these efforts will enhance the trust we have earned from our customers and society, thereby helping to strengthen the foundation for our Group. As such, the impact on society and our business opportunities cannot always be realized simultaneously in the short term. That is precisely why I believe it is important for us to assess what kind of value we can create over the medium to long term, even when faced with trade-offs involving short-term profitability.

The impact path serves as a key tool for visualizing these value creation processes, prioritizing initiatives, reviewing KPIs and non-financial indicators, and facilitating Group-wide PDCA cycles. We are currently exploring ways to further integrate our sustainability initiatives with our business strategy and management practices while looking ahead to our next Medium-Term Management Plan. This year, we also included messages featuring photos of the employees involved in these initiatives. Sustainability is not something that only concerns a few specialized departments. The starting point for creating social impact lies in the work carried out every day by employees who serve customers, design products and services, manage investments, operate our Group companies, and support the foundations of our business. There are still some fields where we have not yet fully implemented our initiatives, but we will honestly communicate our current status, including the issues we face, and continue to evolve these initiatives into more effective ones through dialogue with our stakeholders. Each Group employee will recognize the connection between their own work and its social impact, and by doing so, we will steadily advance initiatives that both contribute to a sustainable society and support the sustainable growth of our Group.

Disclosure System / Editorial Policy

Editorial Policy

Daiichi Life Group's Sustainability Report is produced with the aim of communicating the Group's sustainability initiatives to our diverse stakeholders, including customers, shareholders, and investors. In the Sustainability Report 2026, we have updated the structure by focusing on the four Core Materiality issues and featuring case studies specifically highlighting the impact we have created. Furthermore, we have also introduced our responsible investment activities as part of our initiatives related to these core materiality. We have also strived to create a report that is easier for readers to understand by enhancing the narrative flow, reducing the page count, and improving the design. We hope this report will help you better understand the sustainability initiatives of Daiichi Life Group.

Disclosure System



*The "Environmental Leadership" section in the Sustainability Report was created in accordance with the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD)

Scope of Reporting

Target organizations: In principle, the Daiichi Life Group and its affiliates
(subsidiaries and affiliates, including principal subsidiaries and affiliates. Please refer to the annual securities report for more details.)

Reporting period: FY2025 (April 2025 to March 2026); some activities during other periods are also included

Month of issue: August 2026

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
- TCFD: Recommendations of the Task Force on Climate-related Financial Disclosures
- TNFD: Recommendations of the Taskforce on Nature-related Financial Disclosures
- The UN Guiding Principles on Business and Human Rights

02

Daiichi Life Group Sustainability

Daiichi Life Group's Approach to Sustainability
Overview of the Group Sustainability Strategy
Value Creation Process
Connection to Social Value and Corporate & Financial Value
Priority Themes for Addressing Core Materiality
Daiichi Life Group Sustainability at a Glance
Group Sustainability Promotion Structure
Participation in External Initiatives
Recognition from Society and Major Awards



Daiichi Life Group's Approach to Sustainability

Driven by its Group Purpose of "Partnering with you to build a brighter and more secure future,"
Daiichi Life Group will continue to transform by looking ahead to the future in order to expand the possibilities of each and every life.

Today, our field of activity extends beyond Japan to the world.
We are broadening our business domain beyond life insurance to encompass people's entire "Life."
That is why it is essential for us to enhance the environmental, social, and economic sustainability that forms the foundation of people's "Life" and business, and to pass on hope to future generations (sustainability).

However, increasingly severe natural disasters, environmental degradation, and widening social divisions and inequalities are having far-reaching impacts on people's livelihoods, business activities, and the prospects of future generations.
As a company committed to supporting the "Life" of people around the world over the long term, we cannot overlook these challenges.

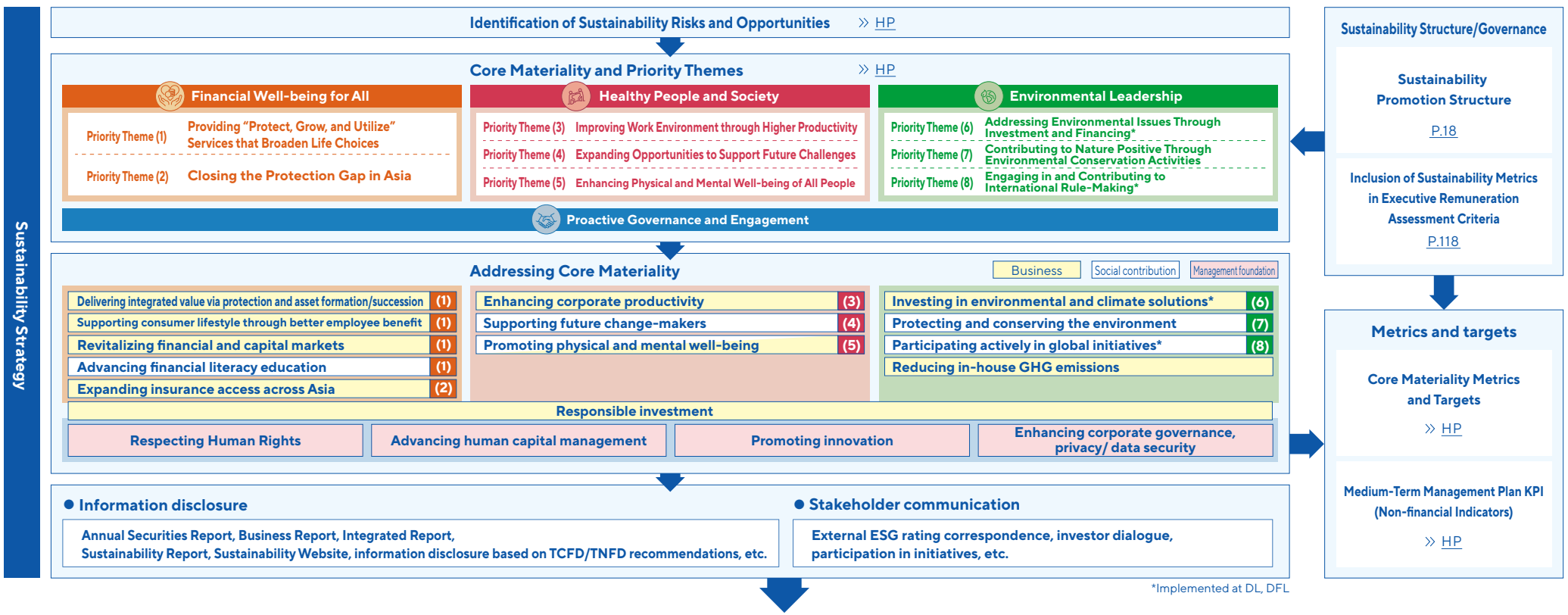
We view sustainability not as a special initiative, but as an integral part of our daily work, and we are addressing four material issues.

- Supporting individuals in designing their own lives and empowering them to proactively pursue their goals by providing financial security through protection and asset formation as well as financial literacy, thereby helping them achieve fulfilling lives
- Supporting the sustainable growth of both employees and companies by creating a healthy work environment that fosters pride and a sense of fulfillment while nurturing the next generation of change-makers
- Promoting decarbonization and nature restoration by deepening engagement with investee companies and leveraging our investment and financing activities as an asset owner.
- Establishing a corporate foundation that enables each employee to proactively learn, take on challenges, engage with various stakeholders, and forge a path toward the future without fear of change.

Each one of these represents our sustainability.

Note: The implementing entities vary depending on the nature of the initiatives.

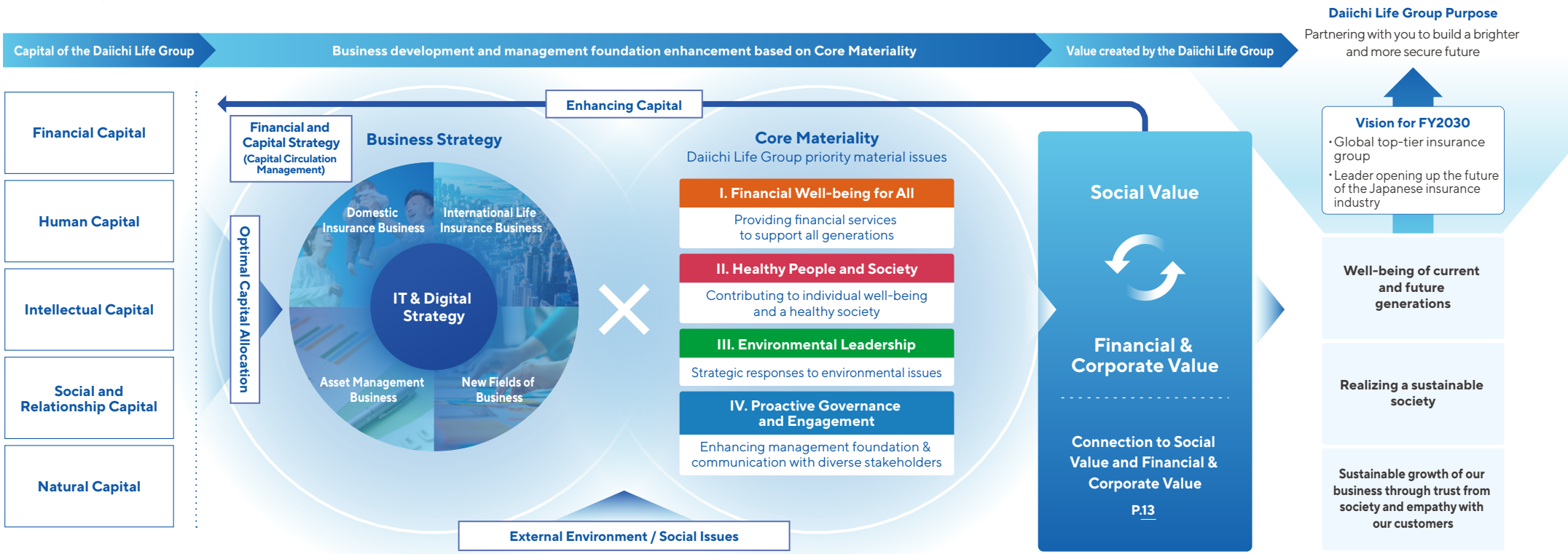
Overview of the Group Sustainability Strategy



Note: The implementing entities vary depending on the priority themes and the nature of the initiatives.

Value Creation Process

Our Group aims to transform itself into an "insurance and related services provider" that offers value beyond life insurance. Going forward, by appropriately allocating management resources for further transformation and by creating social value and financial and corporate value through business development aimed at resolving our Core Materiality, we will realize a world filled with diverse forms of happiness and hope.



Connection to Social Value and Financial & Corporate Value

The Daiichi Life Group is currently focusing on enhancing management from both financial and non-financial perspectives. To further define our Core Materiality, a key element in this strategy, in FY2025 we engaged in in-depth discussions with internal and external stakeholders regarding the impact path, which outlines how initiatives aimed at addressing our Core Materiality can create social value while also enhancing financial & corporate value (the "impact pathways"). Through this process, we identified priority themes on which we will focus our efforts. Going forward, we plan to further define and enhance these themes in line with the formulation of our next Medium-Term Management Plan, and to fully launch initiatives aimed at addressing our Core Materiality.

Initiatives for Addressing Core Materiality

	Eight Priority Themes	Business		Social contribution
Financial Well-being for All	● Providing "Protect, Grow, and Utilize" Services that Broaden Life Choices ● Closing the Protection Gap in Asia	Delivering integrated value via protection and asset formation/succession	Supporting consumer lifestyle through better employee benefit	Advancing financial literacy education
		Revitalizing financial and capital markets	Expanding insurance access across Asia	
Healthy People and Society	● Improving Work Environment Through Higher Productivity ● Expanding Opportunities to Support Future Challenges ● Enhancing Physical and Mental Well-being of All People	Enhancing corporate productivity	Promoting physical and mental well-being	Supporting future change-makers
Environmental Leadership	● Addressing Environmental Issues Through Investment and Financing*1 ● Contributing to Nature Positive Through Environmental Conservation Activities ● Engaging in and Contributing to International Rule-Making*1	Investing in environmental and climate solutions*1	Protecting and conserving the environment	Participating actively in global initiatives*1
Proactive Governance and Engagement		Advancing human capital management		

*1 Implemented at: Daiichi Life, Daiichi Frontier Life

Note: The implementing entities vary depending on the priority themes.

Social Value

Opening up possibilities of "life" for each individual by resolving social issues through the provision of insurance-related services

Financial & Corporate Value

Sources of corporate value enhancement*2

- Enhanced the brand value of Daiichi Life
- Expanded and strengthened customer touchpoints
- Improved customer loyalty
- Strengthened human resource acquisition capabilities
- Improved employee engagement
- Improved organizational diversity

PBR improvement

- Improving capital efficiency
- Improving expected growth rate
- Reducing cost of capital

*2 Varies depending on the business environment and characteristics of each Group company

Priority Themes for Addressing Core Materiality

Priority Themes	Underlying Social Issues and Why the Group Is Addressing Them	Major Sustainability Initiatives
1 Providing "Protect, Grow, and Utilize" Services that Broaden Life Choices	● As customer needs become increasingly diverse, asset formation through personal effort and extending asset longevity have become social issues. In this context, further enhancing each individual's financial literacy is an important theme, and in Japan, the shift from savings to investment is still gaining momentum. ● Additionally, uncertainty about the future can lead to restrained consumption and a decline in prosperity. ● We are transforming ourselves into an insurance-related services provider, delivering financial security through both protection and asset formation/succession solutions. By also offering options that support enriched lifestyles and consumer experiences, we are committed to advancing the financial well-being for all people.	■ **Providing integrated value for protection, asset formation and succession solutions such as the fixed indexed individual annuity "Step Jump," centered on "JUST," our flagship product that offers protection tailored to each individual customer** ■ **Providing services via Benefit One's employee benefits platform, "Benefit Station"** ■ **Advancing consumer education and financial literacy education** ■ **Revitalizing financial and capital markets** For details on these initiatives, please see P.25~
2 Closing the Protection Gap in Asia	● In many Asian countries where social protection is inadequate, the penetration rate of life insurance remains low, and adequate protection is not reaching those who need it. ● Another challenge is that unexpected out-of-pocket expenses, such as medical costs, can place a significant financial burden on households, contributing to the entrenchment of poverty. ● As a life insurance group operating globally, we are committed to expanding access to appropriate insurance services for people across countries and regions through our local subsidiaries in Vietnam, Cambodia, and Myanmar, as well as through sustainability thematic investments.	■ **Expanding insurance access in Asian countries** ■ **Promoting sustainability thematic investments** ■ **Supporting FALIA (the Foundation for the Advancement of Life & Insurance Around the world)** For details on these initiatives, please see P.36~

Note: The implementing entities vary depending on the priority themes and the nature of the initiatives.

Priority Themes for Addressing Core Materiality

Priority Themes	Underlying Social Issues and Why the Group Is Addressing Them	Major Sustainability Initiatives
3 Improving Work Environment Through Higher Productivity	● In Japan, labor shortages are becoming increasingly severe due to the decline in the working-age population, making it increasingly important for companies to improve productivity and foster workplace environments that attract and retain talent. This trend is particularly pronounced among small and medium-sized enterprises (SMEs), which play a vital role in supporting regional economies. ● We support corporate management from both financial and operational perspectives through "Benefit Station," one of Japan's largest employee benefits platforms, as well as B2B BPO services and corporate insurance-related services, helping create more engaging and supportive workplaces.	■ **Providing various BPO services to streamline general affairs, accounting, and purchasing / settlement operations** ■ **Providing various services such as the health promotion app "QOLism," "Benefit Station," and the "HappyIth Health Checkup Agency Service" to help enhance corporate attractiveness** For details on these initiatives, please see P.42~.
4 Expanding Opportunities to Support Future Challenges	● It is said that there is a shortage of next-generation talent to drive transformation and take on new challenges. ● We have been engaging with people's lives while transforming ourselves into a stock company and an insurance-related service provider. Building on our corporate philosophy of continuously undertaking such transformations, we believe we can provide children and young people with opportunities to take on challenges through education, help them recognize the value of taking challenges, and encourage them to take action.	■ **Providing educational support by Group companies** For details on these initiatives, please see P.46~.
5 Enhancing Physical and Mental Well-being of All People	● Health is an important shared global theme. In developing countries, challenges include deteriorating health and sanitation conditions due to poverty and inadequate healthcare infrastructure, while in developed countries, the rise in lifestyle-related diseases has become a major concern. While average life expectancy is increasing, there is still room to further extend the period of healthy life. ● We have been committed to health promotion since our founding in 1902, contributing to society by addressing the specific issues faced by each country. We will continue to advance our initiatives toward solving health issues and extending healthy life expectancy.	■ **Establishing the Public Health Award, promoting community health and collaborating with research and educational Institutions** ■ **Providing health insurance** ■ **Promoting regional revitalization through the utilization of owned real estate assets** For details on these initiatives, please see P.49~

Note: The implementing entities vary depending on the priority themes and the nature of the initiatives.

Priority Themes for Addressing Core Materiality

Priority Themes	Underlying Social Issues and Why the Group Is Addressing Them	Major Sustainability Initiatives
6 Addressing Environmental Issues Through Investment and Financing*	● It is widely recognized that a substantial financing gap remains in mobilizing the capital required to achieve carbon neutrality and a nature-positive future. ● As one of Japan's leading asset owners managing long-term capital, we leverage our financial strength and influence, our experience in structuring and executing projects gained through sustainability investments, and the latest insights acquired through international initiatives to support the transition to carbon neutrality and nature-positive outcomes through our investment activities.	■ **Investing in environmental and climate change solutions focused not only on climate change mitigation but also on adaptation and resilience** ■ **Providing ongoing support for investee companies' decarbonization activities through transition finance** ■ **Conducting analyses and engagement activities with investee companies on the themes of climate change and nature** For details on these initiatives, please see P.65~
7 Contributing to Nature Positive Through Environmental Conservation Activities	● On a global scale, the increase in greenhouse gas (GHG) emissions resulting from severe deforestation and the deterioration of ecosystems are becoming increasingly serious. In addition, there are issues such as growing environmental burdens, the loss of nature, and a decline in people's quality of life in urban areas. ● We maintain strong relationships with local communities and partner organizations, have an established international presence, and own one of the industry's largest investment real estate portfolios by number of properties. We will leverage these strengths and our domestic and overseas networks to the fullest to promote environmental conservation activities tailored to the specific conditions of each region.	■ **Promoting "Daiichi Life Forest"** ■ **Promoting environmental conservation activities tailored to the actual conditions of the countries where the Group operates** ■ **Enhancing the environmental performance of real estate assets and promoting green urban development** For details on these initiatives, please see P.86~
8 Engaging in and Contributing to International Rule-making*	● Financial institutions are expected to play a role in supporting the transition of society as a whole towards carbon neutrality and nature-positive outcomes. ● We have participated in and actively contributed feedback to domestic and international initiatives, leading and driving industry initiatives. Additionally, as a Japanese life insurance group operating globally, we will be actively involved in international rule-making by leveraging the knowledge and insights we have cultivated regarding the circumstances and regulations of various countries.	■ **Participating in Global Initiatives such as GFANZ and Climate Action 100+ as Japan's first life insurer** ■ **Participating in GFANZ's top-level decision-making group and actively contributing feedback** For details on these initiatives, please see P.93~

*Implemented at: DL, DFL

Note: The implementing entities vary depending on the priority themes and the nature of the initiatives.

Daiichi Life Group Sustainability at a Glance

Financial Well-being for All

Number of customers

Domestic ca. 36.5 million

Overseas ca. 39.5 million

Contribution to financial inclusion in emerging countries
(Number of microinsurance provision)

ca. 13.5 million*1

Healthy People and Society

Financial literacy education for future generations
(Number of participants)

ca. 28,000

Number of employees who have participated in local volunteer activities

ca. 39,000*2

Environmental Leadership

In-house GHG emissions reduction*7 (Scope1&2)

86%

GHG emissions reduction of investments portfolio*3 (Scope3, Category 15)

DL 43%*4 DFL 52%*5

Sustainability thematic investments*3

Cumulative amount: 3.7trillion JPY
o/w cumulative environment and climate change: 1.9trillion JPY

Avoided GHG emissions*3

4.21million t-CO_2e/year

Proactive Governance and Engagement

ESG composite indices

Dow Jones Best-in-Class Asia Pacific Index
MSCI Japan ESG Select Leaders Index

Diversity of human resources*6

Ratio of female executives: 18.2%
Ratio of female organization heads: 22.0%

Creation of fulfilling work*6 (Engagement score)

67.6

Innovation promotion (Number of applications for innovation fund)

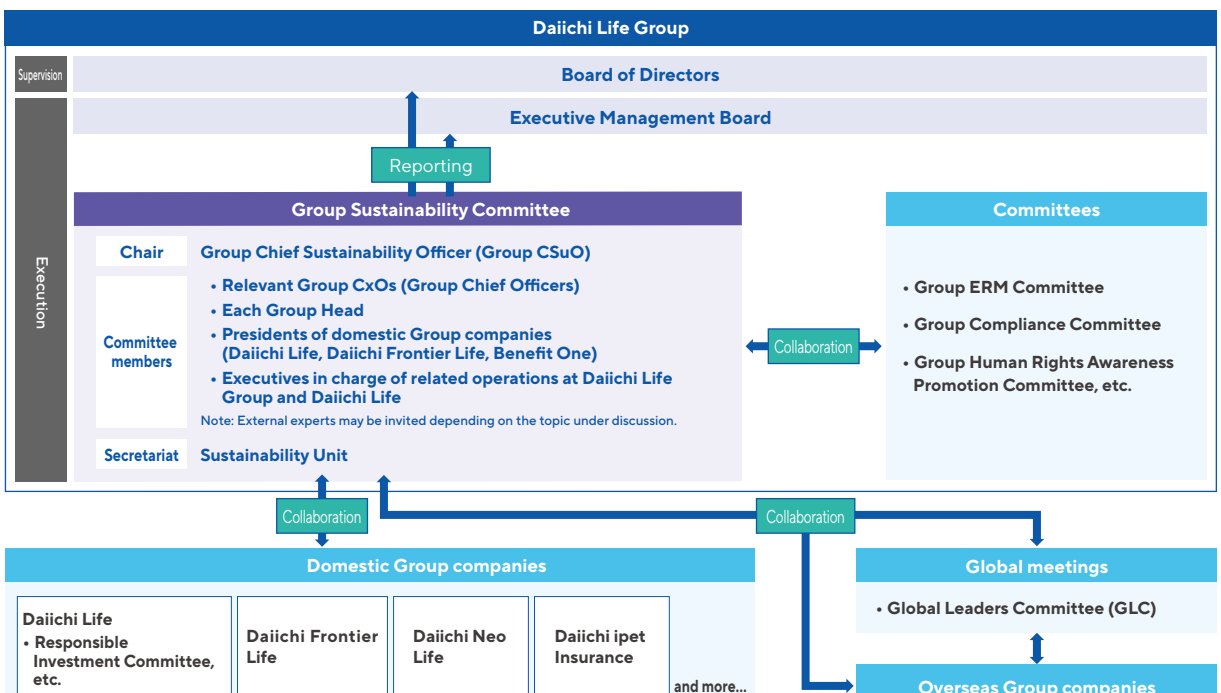
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Please refer to our website for the target levels of each core materiality indicator
Please refer to p.179 of this report for information on creating positive impacts via investments

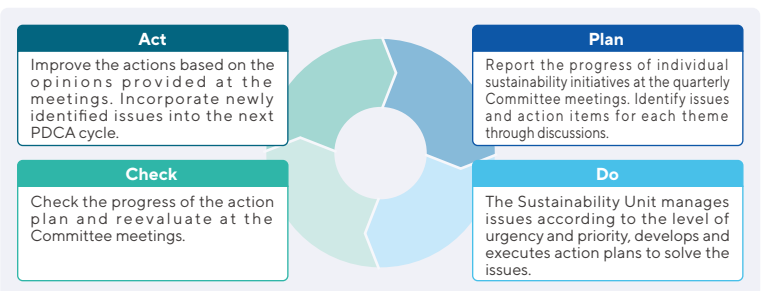
*1 Scope of calculation: DLVN, DLKH, SUD *2 Scope of calculation: HD, DL, DFL, DNL, PLC, TAL, PNZ, DLVN, DLKH, DLMM, SUD *3 Implemented at: DL, DFL *4 Results of FY2024. DL includes the portfolios of listed equities, corporate bonds, real estate and loans, and the results are aggregated on an absolute volume basis. *5 Results of FY2024. DFL covers the corporate bond portfolio and is calculated on an intensity basis. *6 Scope of calculation: Ratio of female executives: HD, DL; Ratio of female organization heads: HD, DL, DFL, DNL; Engagement score: HD, DL, DFL, DNL
*7 The scope of reporting entities is consistent with that of the consolidated financial statements

Group Sustainability Promotion Structure

Our Group has established a sustainability promotion structure centered on the Group Sustainability Committee to facilitate meaningful contributions to the realization of a sustainable society. Under the Group CSuO, the Sustainability Unit is responsible for the entire process from formulating sustainability strategies to promoting and monitoring initiatives and disclosing progress, driving sustainability management across the entire Group.



PDCA Based on Discussions at Group Sustainability Committee



Role of Sustainability Unit



Participation in External Initiatives (1)

Daiichi Life Group companies are advancing initiatives to help realize a sustainable society through participation in various initiatives.

Initiative	Target company	Initiative overview	Year of participation
Taskforce on Nature-related Financial Disclosures (TNFD) Forum	Daiichi Life Group	Originated at the 2019 Davos Forum and launched in 2021. An international initiative aimed at establishing a framework for disclosing information on nature-related risks.	2022
GX Acceleration Agency	Daiichi Life Group	An authorized corporation established under the "Act on the Promoting Transition to the Decarbonized Growth Economic Structure" for the purpose of promoting green transformation (GX).	2024
United Nations Global Compact (UNGC)	Daiichi Life Group	An initiative designed to help participating companies act as responsible members of society and achieve sustainable growth, consisting of 10 guiding principles on human rights, labor, the environment, and preventing corruption.	2014
30% Club Japan	Daiichi Life Group	An executive-led initiative established in 2019 that aims to achieve sustainable corporate growth, enhance competitiveness, and build a sustainable society by realizing a healthy gender balance within corporate decision-making organizations.	2019
Challenge Initiatives for 30% of Executives to be Women by 2030	Daiichi Life Group	An initiative launched in 2020 based on Keidanren's "NEW Growth Strategy." It aims to foster a cross-company movement toward achieving a ratio of at least 30% female executives.	2021
Women's Empowerment Principles (WEPs)	Daiichi Life Group	A set of corporate action principles jointly developed by the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) and the United Nations Global Compact (UNGC). They establish guidelines for creating work and social environments that enable women to demonstrate their full potential and receive fair evaluation.	2018
Leaders Coalition for Empowerment of Women	Daiichi Life Group	A gathering of corporate executives promoting the empowerment of women, established with support from the Cabinet Office. It helps accelerate corporate initiatives and foster social momentum by sharing and disseminating initiatives and issues.	2016
RE100	First among JP life insurers Daiichi Life	An initiative established in 2014 with the goal of sourcing 100% of business electricity from renewable energy. It is operated by an international NGO and includes participation from major corporations.	2019
THE NET-ZERO ASSET OWNER ALLIANCE	First among JP life insurers Daiichi Life	An international initiative for institutional investors established in 2019 with the goal of transitioning portfolios to net zero GHG emissions by 2050.	2021
GLASGOW FINANCIAL ALLIANCE FOR NET-ZERO (GFANZ)	First among JP life insurers Daiichi Life	A strategic forum established in 2021 that integrates the financial industry's net zero initiatives with the goal of decarbonizing the entire industry.	2021
spring	Daiichi Life	An initiative for collaborative engagement on biodiversity newly established by the PRI in October 2023.	2024

Participation in External Initiatives (2)

Initiative	Target company	Initiative overview	Participated since
Institutional Investor Collective Engagement Forum	First among JP life insurers Daiichi Life	A forum established in 2017 to support collaborative engagement by institutional investors.	2020
Japan Impact-driven Financing Initiative	First among JP life insurers Involved since its establishment Daiichi Life	An initiative established in 2021 in which financial institutions collaborate to identify impact and advance investment practices aimed at resolving environmental and social issues.	2021
Japan Stewardship Initiative (JSI)	First among JP life insurers Involved since its establishment Daiichi Life	An initiative established in 2019 with the aim of deepening and advancing stewardship activities through addressing issues and sharing best practices.	2019
Principles for Responsible Investment (PRI)	Daiichi Life Daiichi Frontier Life	Principles formulated in 2006 at the urging of then UN Secretary-General Kofi Annan. International standards for responsible investment that incorporate ESG into investment decisions.	2015
advance	Daiichi Life Daiichi Frontier Life	A collaborative engagement initiative established by the PRI in December 2022, focusing on social issues, primarily human rights problems.	2022
Climate Action 100+	First among JP life insurers Daiichi Life Daiichi Frontier Life	An institutional investor initiative established in 2017 to engage in constructive dialogue with companies with high greenhouse gas emissions regarding their reduction initiatives, information disclosure, etc.	2019
Principles for Financial Action Towards a Sustainable Society (Principles for Financial Action for the 21st Century)	First among JP life insurers Involved since its establishment Daiichi Life Daiichi Neo Life	Principles formulated in 2011 as a set of action guidelines for financial institutions to promote actions toward the creation of a sustainable society.	2011
The Tobacco-Free Finance Pledge	TAL	An initiative led by the Australian NGO Tobacco Free Portfolios and jointly promoted by the United Nations Environment Programme Finance Initiative (UNEP FI), the Principles for Responsible Investment (PRI), the Principles for Sustainable Insurance (PSI), and other organizations.	2020
InsurePride	TAL	InsurePride is a non-profit organization promoting LGBTQIA+ workplace inclusion in the Australian insurance industry. It is a network where industry professionals and partner companies share insights and best practices.	2024

Recognition from Society and Major Awards (1)

The Group has been selected as a constituent for ESG indices in Japan and overseas. (As of June 2026 unless otherwise specified)

Index name	Target company	Overview
FTSE4Good Index Series	Daiichi Life Group	The Group was selected as a constituent of the FTSE4Good Index Series provided 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).
FTSE JPX Blossom Japan Index	Daiichi Life Group	The Group was also selected as a constituent of the FTSE JPX Blossom Japan Index, which is designed to measure the performance of Japanese companies that demonstrate strong ESG practices.
Dow Jones Best-in-Class Asia Pacific Index	Daiichi Life Group	The Group was selected as a constituent of the Dow Jones Best-in-Class Asia Pacific Index (announced in April 2026), an ESG stock index provided by American index provider S&P Dow Jones Indices, Inc. It is also selected as a member of the Sustainability Yearbook 2026 (announced in February 2026).
MSCI NIHONKABU ESG select leaders index MSCI Japan ESG select leaders index	Daiichi Life Group	The Group was selected as a constituent of the MSCI NIHONKABU ESG select leaders index and the MSCI Japan ESG select leaders index compiled by American index provider MSCI, Inc.
MSCI Japan Empowering Women Index	Daiichi Life Group	The Group was selected as a constituent of the MSCI Japan Empowering Women Index compiled by American index provider MSCI, Inc.
S&P/JPX Carbon Efficient Index	Daiichi Life Group	The Group was selected as a constituent of the S&P/JPX Carbon Efficient Index, an index that uses TOPIX, a leading benchmark of the Japanese equity market, as its universe and determines constituent weightings based on companies' environmental disclosure practices and carbon efficiency (carbon emissions per unit of revenue).
Outstanding Organizations of KENKO Investment for Health 2026 (White 500)	Daiichi Life Group (Jointly in the name of the domestic Group)	The Group has been selected for 10 consecutive years as an Outstanding Organizations of KENKO Investment for Health (White 500), a designation awarded to the top 500 companies in the large enterprise category under the KENKO Investment for Health Program jointly promoted by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.

FTSE4Good

FTSE JPX Blossom Japan Index

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P/JPX Carbon Efficient Index





Note1: FTSE Russell (the registered trademark of FTSE International Limited and Frank Russell Company) certifies that, as a result of our independent examination of Daiichi Life Group, the company has qualified for inclusion in the FTSE4Good Index Series and the FTSE JPX Blossom Japan Index, and has become a constituent of the indices. The FTSE4Good Index Series and the FTSE JPX 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.

Note2: THE INCLUSION OF DAIICHI LIFE GROUP IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF DAIICHI LIFE GROUP BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Recognition from Society and Major Awards (2)

Evaluation/award name	Evaluation/award details	Target company	Overview
CDP 2025 A List Climate	Selected as an A List company	Daiichi Life Group	Every year, CDP evaluates companies based on their climate change initiatives and information disclosure, and publicly recognizes those making particularly significant progress as "A List companies." In FY2025, more than 22,100 companies around the world disclosed information through the CDP platform, and we were selected as one of the "A List companies" in the climate category.
Forbes World's Best Employers (2025)	Selected	Daiichi Life Group	We were ranked among the top 900 companies in the "World's Best Employers 2025" list, based on a survey of employees at multinational companies in more than 50 countries conducted by Forbes magazine in the U.S.
2025 PRI Assessment	5 stars (highest score)	Daiichi Life	In the 2025 PRI Assessment, we were awarded 5 stars, which is the highest score, for the categories Daiichi Life is subject to rating: "Policy, Governance and Strategy" and "Confidence building measures."
Ministry of the Environment 6th ESG Finance Awards Japan	Gold Prize in Investor Category (Minister of the Environment Award)	Daiichi Life	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. This is the third time we have received the Gold Prize.
2025 Sustainable Finance Awards	Sustainable Bond Award	Daiichi Life	This award program was launched in 2015 by the Research Institute for Environmental Finance (RIEF), which promotes the proliferation and public awareness of environmental finance that addresses environmental problems through financial means. This year marks the 11th edition of the awards.
Platinum Kurumin Plus	Acquired in FY2023 and maintained to date	Daiichi Life	Pursuant to the Act on Advancement of Measures to Support Raising Next-Generation Children, we received the Ministry of Health, Labour and Welfare's Platinum Kurumin Plus Certification in FY2023 in recognition of our commitment to providing high-quality child-rearing support and fostering a workplace environment that facilitates balancing infertility treatment with work, and we have maintained this certification to date.
Top 100 Vietnamese Green ESG Enterprises (ESG100) 2025	Selected	Daiichi Life Vietnam	Daiichi Life Vietnam was selected for the Top 100 Vietnamese Green ESG Enterprises of 2025, as determined by Viet Research and the Finance-Investment Newspaper under the Ministry of Finance of Vietnam.
Saigon Times CSR Award 2025	Selected for the 7th consecutive year	Daiichi Life Vietnam	Daiichi Life Vietnam was selected for the 7th consecutive year for the award organized by The Saigon Times, which honors companies engaged in outstanding Corporate Social Responsibility (CSR) activities.
Golden Peacock Award	Golden Peacock Award for the CSR Excellence	SUD	One of India's most prestigious corporate award programs, established in 1991 by the Institute of Directors (IOD). SUD received the award in the Corporate Social Responsibility (CSR) category.
2026 Best Places to Work Awards	Belonging Award	TAL	TAL received the workplace culture 'Belonging' Award in the Australian Financial Review's BOSS 2026 Best Places to Work Awards, recognizing organizations that create inclusive and connected workplaces where individuals feel valued, supported and empowered to contribute.


ESG100


Golden Peacock Award



Best Places to Work Awards

03

Addressing Core Materiality

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



FINANCIAL WELL-BEING FOR ALL



Priority Theme (1)
Providing "Protect, Grow, and Utilize" Services that Broaden Life Choices

Priority Theme (2)
Closing the Protection Gap in Asia

Note: The implementing entities vary depending on the priority themes.

Providing financial services to support all generations

Our vision for Financial Well-being for All is a world in which everyone enjoys financial security, is empowered to pursue their aspirations, and can confidently embrace opportunities in life.
However, in reality, concerns about the future in developed markets are causing people to hold back on spending, while in emerging markets, insufficient access to protection and financial services leaves individuals and businesses vulnerable to unexpected events that can significantly disrupt their lives and operations.
To address these issues, we will transform money from a "source of anxiety" into a "force for stepping into the future."
In addition to providing protection to safeguard daily lives, we will support intergenerational peace of mind through asset formation and succession, empowering people to design their own futures, enjoy fulfilling lives, and take on new challenges.
Additionally, we will contribute to enhancing corporate financial resilience, sustainable growth, and business stability by supporting the diversification of corporate financing options, thereby helping to provide greater peace of mind for households through stable employment and income.
We will deliver financial services across national and regional borders to realize a world filled with greater hope.

Priority Theme (1)

Providing “Protect, Grow, and Utilize” Services that Broaden Life Choices



Priority Theme (2)

Closing the Protection Gap in Asia

Providing integrated values of protection, asset formation, and succession

Maximizing LTV by Providing Integrated Values of Protection, Asset Formation, and Succession

As we enter the era of the 100-year life, the financial issues facing our customers have expanded beyond simply preparing for unforeseen events to include asset formation, utilization, and succession to the next generation. In light of this changing environment, we will help customers achieve financial well-being by providing integrated solutions that combine protection with asset formation and succession.
Specifically, we will provide integrated values of protection, asset formation, and succession tailored to each individual's needs through diverse channels, including Daiichi Life's sales representatives, agency networks, and Web Direct. This approach covers everything from supporting asset formation for younger generations, to providing protection and wealth accumulation solutions for working and child-rearing generations, to facilitating effective asset utilization and smooth wealth transfer for senior generations.
In addition, we have developed and integrated an AI-powered "Digital Buddy" into the sales consulting terminals used by our sales representatives. We are progressively expanding its functionality, including features such as the ability to respond immediately to customer inquiries and the ability to suggest next steps based on the content of conversations. We will deepen our understanding of customers and enhance our proposal capabilities using AI and digital technologies, thereby strengthening our customer touchpoints, enhancing the customer experience, and providing continuous value that adapts to changes in life events. Companies are also increasingly focusing on improving employee engagement and promoting human capital management. To address this, we will combine the employee benefit services provided by Benefit One with Daiichi Life's group insurance and group pension plans to help solve issues for both companies and employees. For companies, we will support the enhancement of their human capital strategies by enriching employee benefit programs and providing support for employee health and asset formation. For individual employees, we will provide integrated consulting services covering protection, asset formation, and succession. We will promote a B2B2C model that starts with our relationships with companies and extends value to their employees and families, thereby creating new customer touchpoints and building long-term relationships. In doing so, we aim to expand the Group's overall customer base and enhance Lifetime Value (LTV).

Domestic Customers	Domestic insurance companies	Core channels	Examples of products and services
Individuals ca. 36.5 million*1 	Daiichi Life	Sales representatives	ぴったりが見つかる保険 ジャスト / 指数連動型年金 ステップジャンプ
Corporate Clients ca. 160,000*2 	第一フロンティア生命 Daiichi Life Group	Financial institutions/ insurance agencies	プレミアプレゼント5 / プレミアカレンシー3 積立利率変動型個人年金保険(19)(通貨指定型)
	第一ネオ生命 Daiichi Life Group	Insurance agencies and direct online channels	ネオdeいりょう / ネオdeがんちりょう
	Daiichi ipet Daiichi Life Group	Pet shops/direct online channels/ sales representatives	うちの子 / うちの子 Light

*1 As of March 31, 2026. The number of individual customers represents the total domestic customer base of the Group.
*2 As of March 31, 2026. The number of corporate customers represents the total number of corporate clients of Daiichi Life Insurance.

Providing integrated values of protection, asset formation, and succession

Product and Service Development for Providing Integrated Values of Protection and Asset Formation/Succession

As we enter the era of 100-year life, we believe that protection against unforeseen risks and asset formation / succession for future life planning are inextricably linked. Based on this belief, we are advancing strategic product and service development aimed at providing integrated value across protection and asset formation / succession, guided by a market-in approach that prioritizes our customers' needs.

Protection to Prepare for Unexpected Risks

■ Waiver of Premium Payment Rider (Wide Plan/Basic Plan)

This 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. If an insured person becomes unable to work due to certain cancers or other conditions and experiences a loss of income, future premium payments will be waived. This enables continued coverage while allowing the customer to focus on treatment and recovery without concern about premium payments. For the Wide Plan, the scope of protection has been expanded from the previous five types of illnesses and conditions to 12, providing greater peace of mind while undergoing treatment and preparing for a return to work.

Click here for details (in Japanese)

■ Shinshin Support (continuous hospitalization income protection insurance)

This product provides financial support to help offset a loss of income in the event of a prolonged hospital stay. A lump-sum benefit is paid for continuous hospitalizations of 14 days or more due to illness or injury, providing financial support against a loss of income resulting from a prolonged hospitalization. There are two types of coverage: the basic hospitalization income protection plan and the enhanced mental health hospitalization income protection plan. The enhanced mental health hospitalization income protection plan provides enhanced protection in the event of a continuous hospitalization of 14 days or more due to specified mental illnesses, such as schizophrenia or mood disorders.

Click here for details (in Japanese)

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

Against the backdrop of the era of 100-year life, 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.

Click here for details (in Japanese)

Asset Formation / Succession for Future Life Planning

■ Fixed Indexed Individual Annuity - Step Jump

As the need for asset formation increases, 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.

Click here for details (in Japanese)

■ iDeCo – Mirai DeCo by Daiichi Life

Mirai Deco has been developed for iDeCo (individual-type Defined Contribution pension plan) to meet diverse customer needs and help them become familiar with asset formation. For customers who are new to investing, 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.

Click here for details (in Japanese)

■ Premium Present 5
(whole life insurance with accumulation and variable interest rate) (Daiichi Frontier Life)

This product offers a 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.

Click here for details (in Japanese)

Note: Initiatives are those of Daiichi Life unless otherwise stated

Providing integrated values of protection, asset formation, and succession

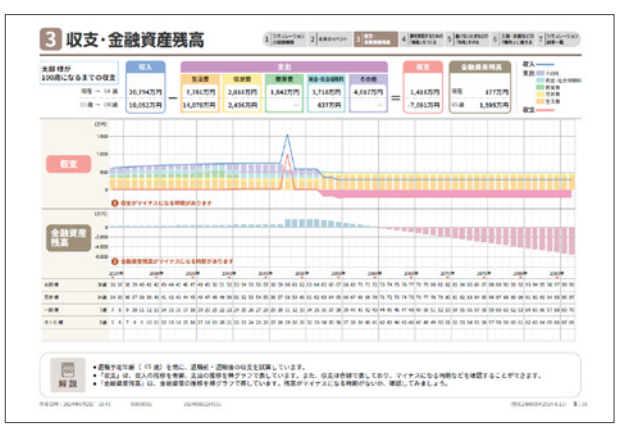
Initiatives for Providing Integrated Values of Protection and Asset Formation/Succession

As a lifetime partner, Daiichi Life Group works with each customer to realize their desired future through life planning consulting tailored to their individual life plans. We provide comprehensive financial products and services, including life insurance and investment trusts, to deliver integrated value through protection, asset formation, and succession solutions.

Total Life Design Plan

Daiichi Life offers "Total Life Design Plan," a life plan simulation linked to the social security system. By simulating future income and expenses, retirement pension, and social security in unexpected circumstances such as becoming unable to work, we visualize the funds and protection necessary for individual customers. Based on the results, we provide personalized consultation and product proposals integrating protection with asset formation and succession tailored to each customer's needs.





Click here for details (in Japanese)

Strengthening the Training of Advisors in Asset Formation, Succession, and Inheritance

Against the backdrop of increasing demand for asset formation and succession in the era of 100-year life, we introduced the "Asset Formation/Succession and Inheritance Advisor Program" in 2023. These advisors provide integrated consulting services covering protection, asset formation, and wealth succession tailored to each customer's diverse needs, offering solutions such as insurance, iDeCo, and investment trusts. As of the end of FY2025, 859 advisors had completed the program, strengthening the company's advisory and sales capabilities.



Providing integrated values of protection, asset formation, and succession

Initiatives in the Asset Management Field

In the fields of asset management and real estate asset management, we 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 largest asset management companies, 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.

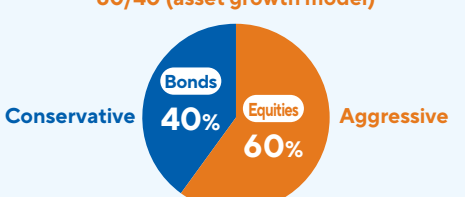
Products that support customers' medium- to long-term asset formation (Vertex Investment Solutions)

Vertex Investment Solutions offers the Total Life Design Plus Series for individual customers and the Dynamic Balance Fund Series for managing pension funds for corporate employees. These products allow customers to capture the benefits of global growth expected from diversified investments in global assets tailored to their life stage and risk tolerance. Vertex Investment Solutions continues to serve as a lifelong partner for asset management by leveraging Daiichi Life Group's expertise in long-term investing and quantitative investment strategies.

Total Life Design Plus Series

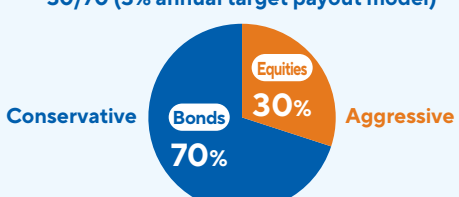
Asset formation: From saving to growing

60/40 (asset growth model)



Asset longevity: Investing while making withdrawals

30/70 (3% annual target payout model)



Tawara series (Asset Management One)

Asset Management One offers Tawara No Load, a low-cost index fund series with no purchase fees. This series helps alleviate financial concerns such as preparing for retirement and inflation, and supports individual customers in asset formation over the medium to long term. As part of its long-term, regular-contribution, and diversified investment options utilizing NISA, Asset Management One has established a broad lineup of domestic and international stocks, bonds, REITs, balanced funds, and thematic funds. At the same time, the company is committed to creating an environment where customers can explore asset formation strategies that suit their individual needs through educational content designed for beginners, asset formation simulations, and robo-advisors.

A full lineup of low-cost fund series, including domestic and international assets and balanced funds



Tawara's "Funds Eligible for the NISA 'Tsumitate investment slot'"



Source: Asset Management One website (as of April 30, 2026)

Providing integrated values of protection, asset formation, and succession

Initiatives for Enhancing CX

Daiichi 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 seek to deliver customer-centric value and create experiences that exceed the inherent value of our products and services.

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

Management Based on Voices of Customers

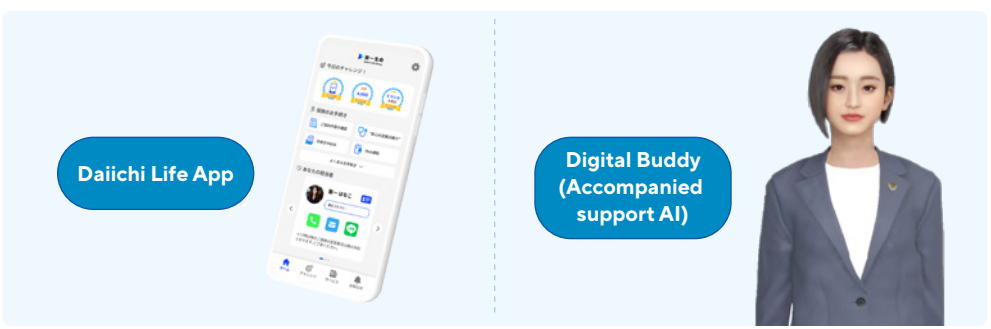
Across the Group, we collect and analyze customer feedback, including opinions, requests, complaints, expressions of appreciation, and evaluations at each customer touchpoint, such as during administrative procedures. Insights gained from this analysis are reflected in improvements to our products, services, and customer interactions. We utilize satisfaction surveys and customer loyalty indicators to continuously enhance CX by taking an integrated approach from identifying issues to implementing improvement measures and sharing the results with senior management.

Management Based on the "Voices of Customers" at Daiichi Life



Enhancing CX Through the Integration of Physical and Digital Channels

We are working to enhance CX by combining the strengths of physical channels (in-person consulting) with the convenience of digital channels (online touchpoints). The Daiichi Life App allows customers to handle various insurance procedures and contact their assigned sales reps, seamlessly integrating digital and in-person touchpoints.
In addition, our new "Digital Buddy" initiative uses insights from customer conversations to provide proposals and support tailored to each customer's individual circumstances and preferences. This enables us to offer consulting services that stay closer to customers and provide them with a greater sense of satisfaction.



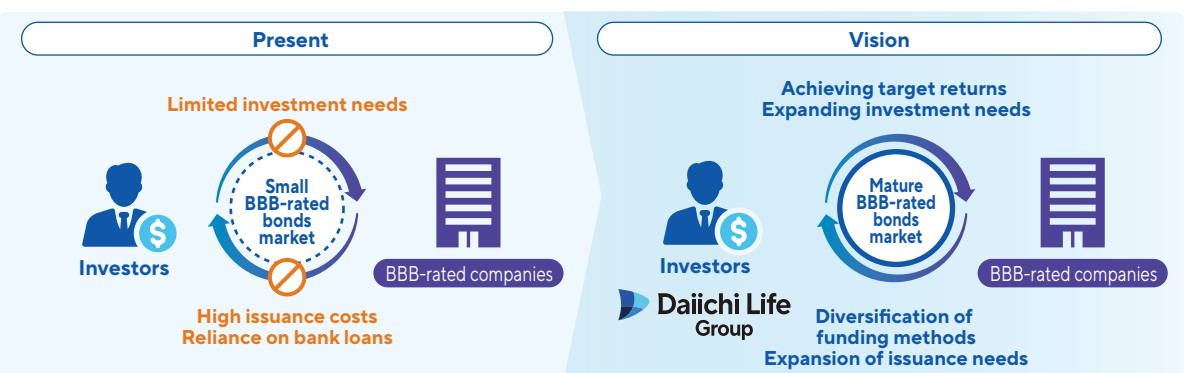
Creating a sustainable capital cycle connecting issuers and investors

Contribution to the Revitalization of Financial and Capital Markets

As an institutional investor, Daiichi Life Group provides growth capital with the aim of creating a virtuous cycle that fosters the growth of Japanese companies and returns benefits to households. As part of this effort, we are working to revitalize the domestic corporate bond market and promote broader access to capital markets by expanding investment opportunities in lower-rated companies and facilitating bond issuances in collaboration with securities firms. In addition, as a member of the Life Insurance Association of Japan, we participate in the Ministry of Economy, Trade and Industry's Study Group on the Future of the Corporate Bond Market and contribute to the publication of the "Corporate Bond Issuance Guidebook" among other initiatives, sharing our perspectives based on practical insights as an institutional investor.

Connecting Companies with Limited Access to Capital Markets with Investors

We are expanding our investments in low-rated and unrated companies, which previously had limited access to capital markets and issuance opportunities, with the aim of achieving long-term, stable revenue growth. In doing so, we supply risk capital while appropriately managing credit risk. Additionally, by collaborating with securities firms to support companies that have not yet issued corporate bonds in launching bond offerings, we are helping to revitalize the domestic corporate bond market. In this way, we not only provide capital as an institutional investor but also help address companies' financing needs through support for corporate bond issuances.



Case study of domestic unrated company supported by Daiichi Life in issuing bonds

Company K

Real estate industry

Issue

Barriers to issuing corporate bonds

Bank loans were the primary source of funding for Company K. Although the company had utilized private placement bonds, the scale was limited, and diversifying its funding methods was an issue. At the same time, it was difficult for investors to assess credit risk.

Support for the issuance of publicly offered corporate bonds

Successful first public offering of corporate bonds

In collaboration with a securities firm, we assessed the credit risk and proposed that Company K issue publicly offered corporate bonds. We highlighted the benefits of issuing publicly offered corporate bonds and were involved in setting covenants from the investors' perspective. Additionally, we participated as a core investor, which helped attract other investors.

Result

Diversification of funding methods

Through its first public offering of corporate bonds, Company K succeeded in diversifying its funding sources. Daiichi Life also made an investment as a core investor, accumulating investment expertise. We will continue to implement initiatives aimed at expanding the number of issuing companies and developing the market through similar support.

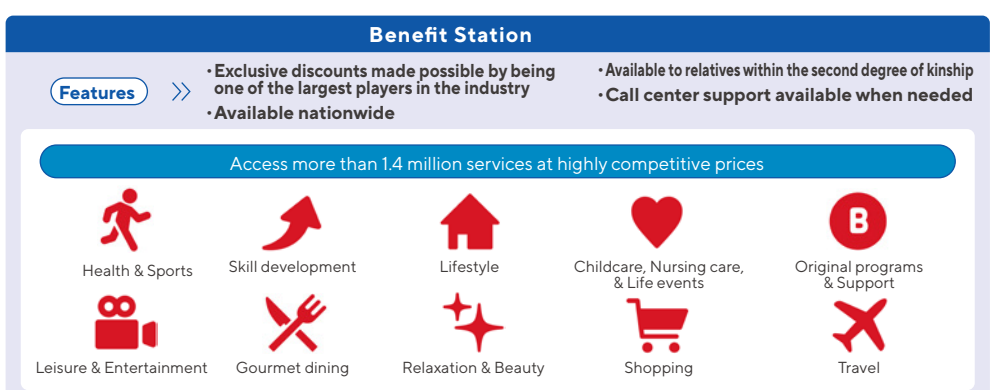
Supporting better everyday living through employee benefit

Services to Support Everyday Life

As Japan's population declines and the country faces the challenges of an aging society, revitalizing the domestic economy has become a key issue. In this context, creating an environment where each individual can "spend wisely and enjoyably" is essential to enabling people to enjoy fulfilling consumer lives. Daiichi Life Group contributes to improving the quality of consumption and customer satisfaction by building platforms that meet diverse needs and expanding the range of choices in daily life.

"Benefit Station," One of the Industry's Largest Employee Benefits Platforms

With approximately 21,700 participating organizations*1 and about 13.5 million members*2, Benefit Station continues to evolve as an employee benefits service that helps employees make better use of their financial resources in their daily lives. There are 1.4 million services available both in Japan and overseas, covering not only dining, leisure, shopping, sports, and travel but also educational support, health, and wellness. This provides comprehensive support for employees' daily lives and career development. These offerings are designed not only to reduce costs but also to give employees the flexibility to choose a lifestyle that suits them.



*1 Approximate figure as of April 2026
*2 Approximate figure as of April 2026. Total number of members across employee benefits, CRM, and personal

Expanding Use Cases through Partnerships with Other Companies

We are working to expand the scope of Benefit Station's employee benefits services and, by cooperating with various companies, to broaden the range of situations in which these benefits can be used. We are collaborating with Resona Holdings, Inc. to provide Benefit One's everyday lifestyle benefits through the Resona Group app, thereby enabling more customers to access and use these benefits. In addition, through partnerships with miive Inc., which provides meal subsidy services, and Leafea Inc., which offers benefits such as 10% discounts at convenience stores, we are expanding services that make it easy for customers to use these benefits.

Comments from Team Members

When cooperating with other companies, we strive to provide new value to our customers by leveraging the mutual strengths of large corporations with extensive customer bases, while partnering with startups to benefit from their unique capabilities, agility, and highly value-added offerings. Through these efforts, we seek to expand opportunities for customers to access and utilize Benefit One's services, while continuing to develop a service that is convenient, approachable, and integrated into everyday life.



New Fields of Business Strategy Group
New Fields of Business Unit

Shuhei Seki, Assistant Manager

Advancing financial literacy education

Initiatives to Improve Financial Literacy (1)

As customer needs become increasingly diverse, self-directed asset formation and extending asset longevity have become critical issues for society as a whole. In light of this situation, our Group has been making efforts to improve our customers' financial literacy through various initiatives.

Consumer Education and Financial Literacy Education (Daiichi Life)

Daiichi Life advances consumer education and financial literacy education by utilizing "Life Cycle Game III: A Guide to Life Planning," an educational material that allows participants to simulate life experiences while enjoying a board game. This educational material consists of a "Young and Middle-Aged Version" on one side (covering the period from starting a job in one's 20s to retirement at age 65) and a "Senior Version" on the other side (covering the period from retirement at age 65 to age 100). It allows users to learn about life events such as marriage and home purchases, the risks of illness and injury, and examples of consumer fraud, such as wire transfer scams and fictitious billing. It is used in a wide range of settings, including schools, local governments, and corporate training programs for new employees throughout Japan, as well as parent-child classes for elementary school students and workshops for local residents.



Young and Middle-Aged Version



Senior Version

Additionally, we conduct on-site classes and training sessions led by our employees. The session usually starts with participants playing the game, followed by a lecture on topics such as consumer fraud prevention and major financial expenses encountered throughout life. Participants have commented, "It was fun to learn through the game format" and "It gave me a chance to think about my future," while parent-generation participants have commented, "I definitely want my children to experience this too" and "It's educational even for adults." This educational material received the Excellence Award in FY2022 and the Chairman's Award in FY2023 at the "Excellent Material Awards concerning Consumer Education" hosted by the National Institute on Consumer Education.

Comments from the Project Lead

People from a wide range of age groups participate in our on-site classes and training sessions. We tailor our approach to the participants' ages and reactions, prioritizing communication and striving to convey information in an easy-to-understand manner. In recent years, as financial literacy education has become a required subject in high schools, these topics are becoming increasingly relevant to younger generations. At the same time, there are many adults who did not have the opportunity to receive financial literacy education or consumer education. Therefore, we intend to continue contributing to the improvement of financial literacy across all generations.



Customer Experience Promotion Div.
Customer Experience Promotion Dept.
Daiichi Life

Naomi Enomoto, Assistant Manager

FY2025 Results

Number of on-site classes/ training sessions implemented

885

Number of participants

Approx. **28,000** people

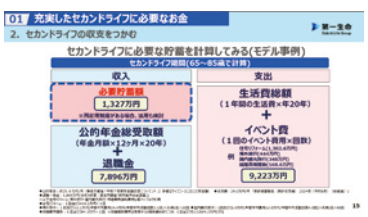
Advancing financial literacy education

Initiatives to Improve Financial Literacy (2)

Engagement Improvement Seminars (Daiichi Life)

We offer engagement improvement seminars to address corporate issues such as employee retention and engagement. Our seminars have been used by approximately 3,900 companies and more than 54,000 individuals to date. We support each employee in developing realistic and effective life plans by helping to improve financial and health literacy and by introducing the employee benefits programs in place at each company.





Information Provision and Content Enhancement to Support Asset Formation (Daiichi Life)

To help customers better understand and actively engage in asset formation, the Group consolidates its accumulated expertise in asset management, and is 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.

Click here for details (in Japanese)



Financial Literacy Education to Support Customers' Asset Formation (Vertex Investment Solutions)

Vertex Investment Solutions supports customers' long-term asset-building efforts by providing investment-related information and hosting financial seminars for a wide range of customers with varying levels of investment experience and financial knowledge. The company posts explanatory videos on YouTube about mutual funds and the new NISA system, and publishes columns on its website that provide expert analysis of market trends. In addition, the company conducted online seminars for beginner investors in FY2025.

Vertex's YouTube channel ▶

Accessible from personal smartphones, tablets, and other devices



Institute for Creating Sustainable Future (Asset Management One)

In addition to its role as a trustee that provides products and services to support individual asset formation, Asset Management One serves as a responsible investor that contributes to enhancing corporate value through fund supply and engagement with investee companies. With the goal of enriching individual lives and society through the power of investment, the company established the Institute for Creating Sustainable Future in October 2023 as an in-house organization dedicated to financial and economic education. The company continuously provides information from a neutral and objective standpoint to a wide range of audiences, including children, students, teachers, and working professionals.



Financial education for children

Advancing financial literacy education

Initiatives to Improve Financial Literacy (3)

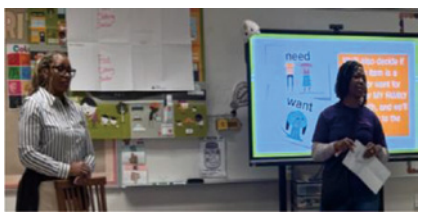
Support for FALIA (Daiichi Life Group)

We support The Foundation for the Advancement of Life & Insurance Around the world (FALIA) with a view to educating and developing talent who will contribute to the development of the life insurance business, particularly in Asia. Our company began supporting training programs in Asia in 1962, and FALIA took over these activities in 1970. In addition to its training programs, FALIA organizes essay contests for international students from emerging economies and conducts seminars on life insurance. For more than 60 years, we have consistently supported these initiatives. To date, the programs have attracted more than 4,400 participants from 33 countries and regions, contributing to the realization of financial inclusion through life insurance in emerging Asian economies.



Support for the Junior Achievement Program (Protective)

As part of its educational support for future generations, Protective supports Junior Achievement (JA) in Alabama, where it is headquartered, through ongoing donations and volunteer activities. This organization provides realistic and practical educational programs, including career exploration, workforce readiness, financial literacy, and business & entrepreneurship, to help young people acquire the skills necessary to succeed in the global economy. Protective supported more than 22,000 young people through this program in FY2025.



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 awareness and promote understanding among secondary school students.
We have also provided sponsorship to help more students in New Zealand access this resource.

Supporting Skill Development in Suburban Communities (Daiichi Life Myanmar)

Daiichi 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.

Priority Theme (2)

Closing the Protection Gap in Asia



Priority Theme (1)

Providing “Protect, Grow, and Utilize” Services that Broaden Life Choices

Expansion of the Insurance Business in Asian Countries Where the Group Operates (1)

While the life insurance market in emerging economies has been growing rapidly in recent years, insurance penetration levels remain low compared to developed countries, and a key issue is that adequate protection is not reaching those who need it. Our Group has established local subsidiaries and expanded its operations across Asian countries to promote insurance penetration and create employment opportunities. Through these activities, we contribute to improving people's lives and supporting sustainable social development in the countries where we operate.

Initiatives at Daiichi Life Vietnam

Daiichi Life Vietnam entered the market in 2007 and will celebrate its 20th anniversary in 2027. Over the years, in addition to promoting insurance penetration among the Vietnamese people through insurance sales, the company has also been actively engaged in CSR activities.

Market share in Vietnam*

Ranked No. 2

13.0%

* Based on cumulative annualized premium equivalent of new policies from January to December 2025

Daiichi Life Vietnam has been promoting insurance penetration by providing insurance products tailored to customer needs through two main channels: the company's tied agency channel and the bancassurance channel established through partnerships with local banks. Through tied agency channel, the company has focused on selling savings-based universal life insurance, which allows customers to balance protection and savings while flexibly adjusting premiums, as well as unit-linked insurance, where the payout amount fluctuates based on investment performance. As part of its pioneering initiatives, Daiichi Life Vietnam began selling Vietnam's first personal annuity insurance in October 2013, thereby expanding its product portfolio to address not only protection needs but also long-term asset formation needs. In terms of CSR activities, the company has provided ongoing support centered on health, the environment, education, and local community support, including supporting free cataract surgeries, developing infrastructure in rural areas, donating water purification systems to schools, and providing scholarships.

These initiatives have proven successful and have been recognized by partner banks. As a result, Daiichi Life Vietnam continues to enjoy the support of its customers, and it has ranked the first among foreign-affiliated life insurers from FY2024 in terms of annualized premium equivalent of new policies.

Additionally, in August 2025, Daiichi Life Vietnam ranked third in the Top 10 Most Reputable Life Insurers in Vietnam ranking conducted by Vietnam Report and Vietnamnet. The company has been ranked among the top 10 for 10 consecutive years.



Top 10 Most Reputable Life Insurers in Vietnam awards ceremony (August 2025)

Expansion of the Insurance Business in Asian Countries Where the Group Operates (2)

Initiatives at Daiichi Life Cambodia

Building on the operational expertise gained through Daiichi Life Vietnam, we turned our attention to Cambodia, where the young segment makes up the majority of the population, and established Daiichi Life Cambodia in 2018.
Since it was anticipated that securing a sufficient number of local experts in insurance business operations would be difficult in Cambodia, members of Daiichi Life Vietnam and the Regional Headquarter in Singapore shared their know-how across various functions, including distribution, product development, insurance underwriting, policy administration, and claims payment, to train locally hired talent.
Although Daiichi Life Cambodia's main channels are personal Agency and Bancassurance, the company is also implementing initiatives tailored to the needs of its customers and society, such as launching digital channels to provide insurance to the young segment and rural communities. In addition to its business activities, the company continues to make donations to medical organizations to help improve local healthcare.

Market share in Cambodia*1

Ranked No. 4

13.3%

*1 Based on cumulative annualized premium equivalent of new policies from January to December 2025

■ Participation in Cambodia Insurance Day 2025

In April 2025, Daiichi Life Cambodia participated in "Cambodia Insurance Day 2025," organized by the Insurance Regulator of Cambodia, over a two-day period. The event was held in Battambang, western Cambodia, and featured a variety of activities aimed at raising public awareness of the importance and role of insurance among local residents. Through this initiative, Daiichi Life Cambodia contributed to promoting insurance penetration in Cambodia and had the opportunity to further deepen its connections with local communities.

Initiatives at Daiichi Life Myanmar

In 2018, the Myanmar government decided to open its market to foreign life insurance companies to develop the insurance market, and in 2019, the Group entered the market with the establishment of Daiichi Life Myanmar.
As with the establishment of Daiichi Life Cambodia, the Group was able to rapidly build a solid business foundation by leveraging the know-how of Daiichi Life Vietnam. Daiichi Life Myanmar primarily offers endowment insurance through personal agent and bancassurance channels. The company successfully secured an exclusive sales partnership with the country's largest local bank and has significantly increased its market presence in recent years.

Market share in Myanmar*2

Ranked No. 3

14.6%

*2 Based on cumulative annualized premium equivalent of new policies from January to December 2025

■ Best Company to Work in Myanmar for 3 Consecutive Years

In August 2025, Daiichi Life Myanmar received the Best Company to Work in Myanmar award, which recognizes organizations that provide an outstanding workplace environment and foster high employee engagement. This marks the third consecutive year that the company has received the award, reflecting strong recognition of its ongoing efforts to create a workplace where employees can thrive and find fulfillment in their work.
Going forward, the company will continue to enhance employee engagement, support sustainable business growth and contribute to the further penetration of life insurance in Myanmar.



Awards ceremony

Financial inclusion

Initiatives by Group Companies (1)

Financial inclusion refers to a state in which all people have access to affordable financial services needed to seize economic opportunities and reduce financial uncertainty. As a Group centered on the insurance business, we recognize financial inclusion as an important social issue. Our Group companies are promoting various initiatives tailored to the needs and challenges of the communities in which they operate.

Initiatives at Daiichi Life Vietnam

[Financial Support] Introduction of a New Maternity Rider

In December 2025, Daiichi Life Vietnam introduced its first-ever maternity rider. Maternity care is an important theme directly linked to the stability of the country's demographics. This rider provides comprehensive protection for women throughout their pregnancy, ranging from prenatal checkups to childbirth coverage, including an increased benefit limit for twin births. Additionally, by utilizing a variety of sales channels in addition to agencies, the product is designed to reach a broad customer base throughout Vietnam. It contributes as an insurance solution that supports women's health and provides peace of mind during pregnancy and childbirth. As of April 2026, the rider had 804 policies in force.

[Financial Support] Provision of Microinsurance

Daiichi Life Vietnam offers microinsurance through Vietnam Post, which has a nationwide network, with the goal of providing long-term social security to the Vietnamese people. As of May 2026, the company has 1,525 microinsurance policies in force. Additionally, to lower barriers for customers in the digital age to purchase insurance, the company has been promoting sales of insurance products with simplifying procedures, such as application and receipt of insurance claims, through its proprietary online platform and the online platform of its partner bank, LPBank.

Note: Currently new sales of microinsurance via Vietnam Post are suspended.

Initiatives at Daiichi Life Myanmar

[Financial Support] Provision of Insurance Products to a Broad Range of Customers by Simplifying Payment Procedures

Daiichi Life Myanmar utilizes the mobile wallet platform "KBZPay" to make premium payments more accessible and convenient, particularly for customers without bank accounts or those in areas with limited mobility.
Currently, approximately 90% of premium payments are made via the KBZPay app.

[Non-Financial Support] Skill Development Programs to Support Career Formation

Daiichi 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.

Financial inclusion

Initiatives by Group Companies (2)

Initiatives at Star Union Dai-ichi Life

[Financial Support] Provision of 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 provides the government-backed, low-cost group insurance scheme Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) through its partner banks, which have extensive distribution networks across India. Through this initiative, the company is making a significant contribution to expanding insurance coverage among the Indian population.
As of March 2026, the scheme had about 13.49 million policies in force, making Star Union Dai-ichi Life one of the leading microinsurance providers among Indian life insurance companies.



Initiatives at Daiichi Life Cambodia

[Financial Support] Provision of Microinsurance

Daiichi 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. In addition, QR code payments have been introduced for premium payments to simplify procedures.

*Currently new sales are suspended.

HEALTHY PEOPLE AND SOCIETY



Priority Theme (3)
Improving Work Environment Through Higher Productivity

Priority Theme (4)
Expanding Opportunities to Support Future Challenges

Priority Theme (5)
Enhancing Physical and Mental Well-being of All People

*The entities responsible for initiatives vary by priority theme

Contributing to individual well-being and a healthy society

Our vision for Healthy People and Society is a society where each individual is mentally and physically healthy, has opportunities to realize their full potential, and can lead a fulfilling life through continuous challenges and learning. However, in reality, Japan faces limitations on corporate growth due to stagnant productivity and labor shortages, and many people in younger generations cannot envision a bright future for their country. Consequently, it is difficult to say that Japanese society as a whole is brimming with sufficient vitality. That is why we will support Japanese corporate management from both financial and operational perspectives, working to improve productivity and create a work environment that fosters pride and a sense of fulfillment for employees. Additionally, having continuously challenged ourselves to transform, we are committed to nurturing the potential of children and young people who are willing to take on challenges. And as a foundation for supporting these challenges and learning, we will build on our history of addressing the health issues of each era to ensure reliable access to appropriate healthcare. We will promote the empowerment of each individual at every stage of life.

Priority Theme (3)

Improving Work Environment Through Higher Productivity



Priority Theme (4)

Expanding Opportunities to Support Future Challenges

Priority Theme (5)

Enhancing Physical and Mental Well-being of All People

Improving productivity

Provision of BPO Services for Operational Efficiency

The business environment has been changing rapidly in recent years, and increasingly complex challenges have emerged that cannot be effectively addressed through standalone measures such as the introduction of individual services. Amid these circumstances, we provide B2B BPO services to small and medium-sized enterprises, which employ the majority of Japan's workforce, to help them address administrative and human resources challenges and improve productivity. In doing so, we support the creation of workplaces where people can thrive.

Multifaceted Support for Corporate Management Issues (Daiichi Life)

In addition to its traditional insurance-focused services, Daiichi Life has begun offering new non-insurance solutions in the following four categories to address the increasingly complex management issues faced by corporate customers. By linking these solutions with our existing services, we aim to deliver comprehensive value as we evolve into an insurance-related service provider.

Human resource and organizational management

- Efficient human resource acquisition
- Appropriate human resource allocation and development
- Strengthening organizational capabilities through 1-on-1 support

求人ボックス / kaonavi / Kakeai

Employee benefits and engagement

- Comprehensive subscription-based employee benefits and membership discount services
- Support for daily life through meal subsidies
- Improving employee literacy

Benefit Station / miive / Engagement Improvement Seminars

Health management and productivity improvement

- Health promotion/Measures against presenteeism
- Agent services related to health checkups and comprehensive medical examinations
- Support for corporate organizational stability in the areas of mental health and health management

QOLism / ハピルス | 健診 / Avenir

Operational efficiency and cost optimization

- Improved efficiency of order processing and invoicing operations
- Optimization of rent costs
- Visualization and optimization of indirect costs
- Improved cash flow through card payments

Note: To be offered in the future

infomart / 賃料適正化コンサルティング / P&D / 支払ステーション

Data-to-Data Operational Efficiency Support through Partnerships with Other Companies (Daiichi Life)

In February 2026, we entered into a strategic capital and business partnership with Infomart Corporation. Infomart digitizes business-to-business transactions such as invoicing, order processing, and contracts, providing companies with new value by improving efficiency and productivity across the entire supply chain based on its "DtoD (Data to Data)" concept. Daiichi Life will collaborate with Infomart to resolve the operational issues faced by small and medium-sized enterprises.

HAPPYLTH (Benefit One)

HAPPYLTH is a health checkup administration service that manages health checkup-related operations of companies. With an extensive nationwide network of approximately 3,300 health checkup facilities, its one-stop appointment service reduces the administrative burden on corporate staff and helps increase employee participation in health checkups. It also enables the centralized management and visualization of health checkup results and supports paperless online processes, helping improve health literacy among both companies and individuals.

Enhancing corporate attractiveness

Initiatives to Enhance Corporate Attractiveness

In order to create a society in which everyone can enjoy a better and more fulfilling 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. As there is a growing need to create environments where individuals can find purpose and meaning in their lives through connections with society, we are expanding into new business areas beyond our traditional insurance business, including the provision of comprehensive employee benefits services, to advance initiatives that contribute to the sustainable growth of companies.

Benefit Station (Benefit One)

Benefit Station is a comprehensive employee benefits service designed to enhance employee engagement. It provides more than 1.4 million service options at concessionary prices both in Japan and overseas, covering not only dining, leisure, and shopping but also learning content such as e-learning and content related to life events such as childcare, nursing, and relocation. Additionally, through "Kyutoku Barai (payroll deduction)," a system that allows employees to pay for various services via payroll deduction, we offer unique benefits and discounts distinct from those available through Benefit Station, helping employees further reduce their fixed living expenses. In November 2026, we will add "Benetoku Hoken," a voluntary group insurance product with premiums paid through payroll deductions, to the "Kyutoku Barai" service lineup, further enhancing our offerings to help companies strengthen their attractiveness.



Group Insurance (Daiichi Life)

This annually renewable group insurance product is provided as an employee benefit to help companies address risks related to employee death, severe disability, and health-related risks. It offers protection at discounted premiums based on the company's size and the number of enrolled employees. The lineup also includes "Anshin My Package," which allows employees to choose their own coverage options.

3大疾病サポート 健康経営プレミアムプラン プラス

スマート いりょう

あんしん マイパッケージ

DC-no-Suppli (Daiichi Life)

Just as everyone has different nutritional needs, each person faces unique challenges and questions when it comes to asset management. Daiichi Life's robo-advisor, "DC-no-Suppli," is an app designed to support defined contribution (DC) plan participants in building their retirement savings. Users can smoothly perform tasks ranging from checking their investment performance to reviewing their products via their smartphones. This app makes daily asset formation more accessible and promotes self-directed asset management, helping employees achieve greater financial security and improved well-being.



Enhancing corporate attractiveness

Promoting Health and Productivity Management

Health and productivity management is a key management priority for companies seeking to improve employee retention and productivity amid labor shortages. In particular, healthcare initiatives, such as lifestyle disease prevention and mental health support, directly contribute to a more vibrant and productive workforce. Daiichi Life Group is committed to providing comprehensive health support that underpins sustainable corporate growth by expanding into non-insurance fields such as prevention, health promotion, and data utilization.

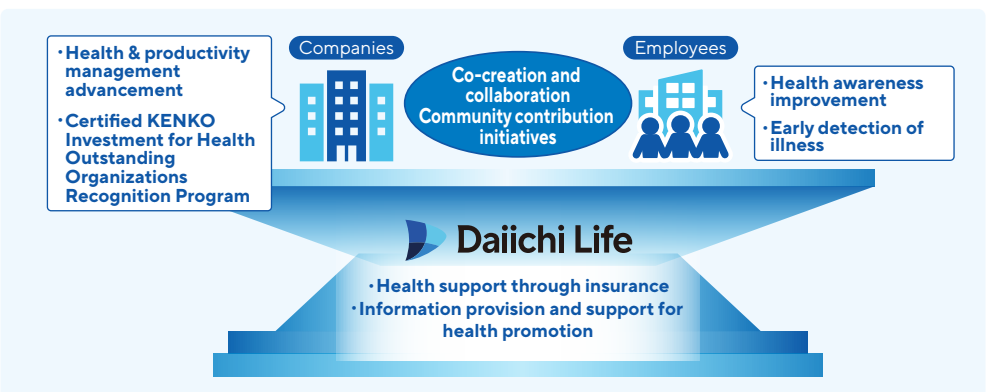
QOLism(QOLead)

QOLead offers QOLism, a healthcare app that helps companies promote health and productivity management while supporting employees in improving their health. In addition to a variety of self-care features such as exercise, diet, and sleep tracking, the app is designed to encourage continued use in a fun and engaging way through mechanisms such as reward points. Through these features, QOLead supports employees in managing their health and improving their daily habits, thereby contributing to employee retention and higher productivity.



Promoting Health and Productivity Management Among SMEs (Daiichi Life)

Daiichi Life is implementing initiatives to support health and productivity management and employee health promotion at SMEs. We support companies to obtain certification under the Certified KENKO Investment for Health Outstanding Organizations Recognition Program and promote health awareness through personalized support via our face-to-face channels and the provision of diverse solutions.



Priority Theme (4)

Expanding Opportunities to Support Future Challenges



Priority Theme (5)
Enhancing Physical and Mental Well-being of All People

Priority Theme (3)
Improving Work Environment Through Higher Productivity

Supporting the next generation of change-makers

Education Support Initiatives by Group Companies (1)

Having continuously challenged itself to transform and innovate, our Group aims to provide children and young people with opportunities to pursue new possibilities through education. Our Group companies in each region are engaged in ongoing educational support initiatives aimed at nurturing the next generation of change-makers who will shape the future.

Initiatives at Star Union Dai-ichi Life

Initiatives to Expand Learning Opportunities

Star Union Dai-ichi Life promotes support aimed at improving the local educational environment. In the Gunla district of Jharkhand, the company provides 24×7 online learning sessions to approximately 5,000 students from grades 9 to 12 in science and mathematics, helping to improve their academic performance and build their confidence. Additionally, in the Marathwada region of Maharashtra, the company has upgraded classrooms, bathrooms, water supply facilities, libraries, and digital learning environments at village public elementary schools, providing a safe, high-quality learning environment for 650 students and 30 teachers.

Youth Meet Career Support Program

Star Union Dai-ichi Life implemented the Youth Meet career support program targeting young people in rural areas. The program combines career counseling with skill development training to empower young people to independently choose their future paths. In addition to technical and vocational skills, the skill development portion emphasized improving soft skills essential for employment, such as communication, teamwork, problem-solving, and digital literacy. The program was attended by 120 participants and provided local young people with an opportunity to expand their potential.



Initiatives at Daiichi Life Vietnam

Expansion of Education Opportunities and Improvement of Access to Safe Water

Daiichi Life Vietnam is committed to expanding learning opportunities for children and fostering a healthy living environment. The Clean Water Project, which has been ongoing since 2011, installs water filtration equipment at schools in rural areas to provide safe drinking water, thereby improving the learning environment and health. In 2025, approximately 840 students and teachers gained access to clean, safe water. In addition, Daiichi Life Vietnam has provided scholarships, winter clothing, and school supplies to 7,069 children and students facing financial hardship, helping to create an environment that supports their continued learning.



Implementation of Skill Development Training for Women's Empowerment

Daiichi Life Vietnam continues its support for a vocational training program For the Future of Vietnamese Women for disadvantaged women. In 2025, Daiichi Life Vietnam held a knitting training class for 40 women with disabilities in cooperation with the Sponsoring Association for Poor Patients (SAPP) of Lam Dong.

Supporting the next generation of change-makers

Education Support Initiatives by Group Companies (2)

Initiatives at Daiichi Life Cambodia

Contribution to Career Development Support and Learning Environment Improvement



Daiichi Life Cambodia is working to support career development for the young segment and improve their learning environment. The company held a career seminar at the National University of Management (NUM), providing over 50 students with an opportunity to consider their future career choices. At Don Bosco Cambodia, the company conducted training sessions on essential workplace skills as well as basic accounting and finance knowledge, attended by 30 students. Furthermore, the company donated printers and educational materials to five schools in Sihanoukville Province, contributing to the improvement of the learning environment for approximately 1,000 students.

Initiatives at Daiichi Life Myanmar

Support for Child Development Center



Since 2020, Daiichi Life Myanmar has been supporting the Dream Train, a child development center operated by Japan Heart. The company donates supplies to ensure well-being and provides a better education through the provision of computer programming courses, and more. In FY2025, in addition to donating learning materials and school lunches, the company provided eight different classes, including dance, swimming, and programming.

Initiatives at TAL

Support for Career Development for the Next Generation



Since 2016, TAL has cooperated with the Australian Business and Community Network (ABCN) to help young people demonstrate their future potential, regardless of their socioeconomic background. TAL employees participate in mentoring programs for students through the ABCN, helping the next generation gain skills and prepare to enter the workforce. This program aims to foster students' ability to independently consider their future paths and career choices. In 2025, TAL volunteers supported 298 students across 19 schools.

Academic Support for Aboriginal and Torres Strait Islander Young People

TAL is committed to deepening understanding and respect for Aboriginal and Torres Strait Islander peoples, cultures and histories. Since 2019, TAL has partnered with the National Aboriginal Sporting Chance Academy (NASCA) to support Aboriginal and Torres Strait Islander young people to achieve their aspirations while celebrating culture, strengthening connections to Country and community, and creating opportunities for future generations.
In 2025, TAL employees participated in a range of activities with NASCA, including Traditional Indigenous Games and hosting students in TAL offices to explore education and career pathways. Through this partnership, TAL employees and Aboriginal and Torres Strait Islander communities learn from one another and work together to create positive and lasting impact.

Priority Theme (5)

Enhancing Physical and Mental Well-being of All People



Priority Theme (3)
Improving Work Environment Through Higher Productivity

Priority Theme (4)
Expanding Opportunities to Support Future Challenges

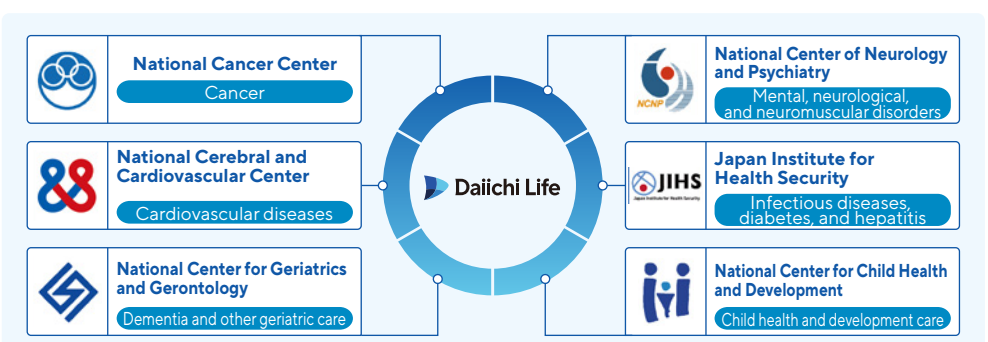
Initiatives to support health promotion

Support for and Partnerships with Research Institutions

The Daiichi Life Group has promoted various initiatives aimed at health promotion since its founding. In recent years, we have cooperated with national research institutions and universities to build an industry-leading information network. As we prioritize our customers' health above all else, we provide them with the peace of mind that comes with health through our life insurance products.

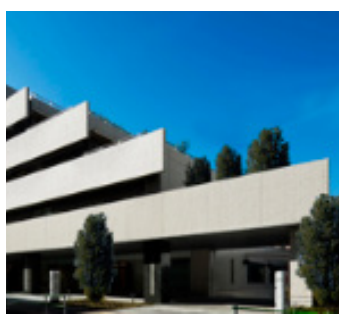
Cooperation with National Research Institutions (Daiichi Life)

Starting with the National Cancer Center in 2012, we have been cooperating with Japan's leading national centers for advanced specialized medical research including the National Cerebral and Cardiovascular Center, the National Center for Geriatrics and Gerontology, the National Center for Child Health and Development, and the National Center of Neurology and Psychiatry, as well as the Japan Institute for Health Security to provide our customers with accurate and up-to-date medical information. We provide information to a wide range of age groups through tools and seminars on topics ranging from the three major diseases (cancer, heart disease, and cerebrovascular disease) to diabetes, hepatitis, and infectious diseases; child health care related to pregnancy, childbirth, and child-rearing; geriatric care, including dementia; and mental health.



Support for the Cardiovascular Institute (Daiichi Life)

Daiichi Life established the Cardiovascular Institute in 1959 with the aim of conducting medical research on various cardiovascular diseases to contribute to their prevention, diagnosis, and treatment. The Cardiovascular Institute continuously publishes numerous research findings directly applicable to clinical practice, contributing to improved treatment outcomes. Its affiliated hospital employs world-class staff in various fields, such as cardiac catheterization and cardiovascular surgery, to provide highly advanced specialized medical care. Daiichi Life will continue to actively contribute to the advancement of clinical medicine related to cardiovascular diseases through its support of the Institute, including donations.



Promotion of Research on Healthy Life Expectancy (Protective)

Protective cooperates with the University of Alabama at Birmingham (UAB) to support the UAB Longevity Project, which advances research on healthy life expectancy. This initiative supports the establishment of an endowed chair to lead research in the field of healthy life expectancy, as well as the development of advanced research infrastructure and new technologies for collecting and analyzing lifestyle and health data. Through these activities, Protective aims to advance research on aging and longevity and, ultimately, to generate insights that will inform public health policy.

Initiatives to support health promotion

Health Promotion Events and Initiatives (1)

The Daiichi Life Group has long contributed to society by promoting better health and addressing the evolving needs of communities around the world. Going forward, we will continue to promote initiatives aimed at resolving the health issues faced by various countries and extending healthy life expectancy.

Sponsorship for the Public Health Award (Daiichi Life)



Since its establishment by Daiichi 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 the longest-running social contribution program of Daiichi Life. The award honors organizations and individuals who have made sustained efforts to address a wide range of social issues of their time, including lifestyle disease prevention, welfare support for the elderly and the disabled, overseas medical care, and disease control.

Run By Heart 2025 Charity Run (Daiichi Life Cambodia)

Daiichi Life Cambodia organized Run By Heart 2025, a charity run, in collaboration with the local running community Run With Sai to support the education of children with special needs. Over 1,000 participants gathered to support special education. In addition to the donation to Rabbit School, this initiative also helped promote understanding of children with special needs, including those with autism.



Vision Restoration Support for Cataract Patients (Daiichi Life Vietnam)

Daiichi Life Vietnam continues to support cataract patients who face financial barriers to treatment, with the goal of realizing a society where everyone has access to appropriate medical services. In FY2025, the company helped provide charitable eye surgeries to a total of 801 low-income cataract patients across four provinces in Vietnam.



Provision of Charity Health Examinations and Implementation of Online Health Programs (Daiichi Life Vietnam)

Daiichi Life Vietnam has been implementing a charity health examination program since 2024 for organizations in Lam Dong Province that support the poor, people with disabilities, and orphans, with the aim of improving access to healthcare in the region. In FY2025, the company provided medical care and medications to 500 people. In addition, the company conducts the annual online health and fitness program Journey of Love, which attracted 111,000 participants in FY2025. This program contributes to promoting daily exercise habits and raising health awareness.



Initiatives to support health promotion

Health Promotion Events and Initiatives (2)

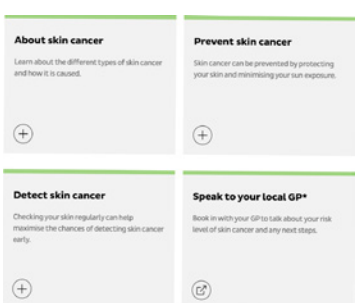
Hosting of the Community Health & Wellness Fair (Protective)

Protective hosted the Community Health & Wellness Fair aimed at promoting holistic well-being among residents in neighboring communities. The event provided free health services including blood pressure and cholesterol screenings, and eye exams for children. In addition, the fair featured participation from local wellness-focused organizations, offering resources and education on physical, mental and financial health. The event attracted 248 community members and served as an opportunity to connect residents with accessible care and empower them with tools to support long-term wellness.



Initiatives for Skin Cancer Prevention (TAL)

It is said that about two in three Australians will be diagnosed with skin cancer in their lifetime. While it is one of the country's most common cancers, it is also one of the easiest cancers to detect and prevent. TAL launched Spot Checker in 2016 and has been running it annually as a program aimed at providing skin checks for employees and raising awareness about prevention. In FY2025, in-person skin checks were also conducted for members of partner funds. Through these initiatives, TAL is contributing to the early detection of skin cancer and raising awareness about prevention.



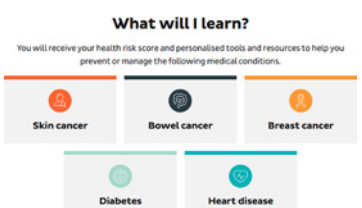
▲ Spot Checker website screen

Initiatives for Cardiovascular Disease Prevention (TAL)

TAL partnered with The Heart Foundation to promote the prevention of cardiovascular disease in Australia, through the launch of the TAL Heart Checker campaign in FY2025. This campaign is an initiative aimed at raising awareness of the importance of cardiovascular screenings. In FY2025, the dedicated website received a total of 108,618 visits (104,417 unique users), with many people accessing information on cardiovascular risk. Additionally, the communication campaign targeting existing customers conducted from April 15 to May 5 reached 64,000 people, recording a high engagement rate with an open rate of 63%.

Provision of Comprehensive Health Support Programs (TAL)

TAL provides a comprehensive program to support the physical and mental health of members of its partner funds. The program offers a variety of services, including Health Scout, which provides education and screenings for physical health risks; Headlight, which assesses mental health status and provides evidence-based support; and Health Connector, which helps users find public services available for free or at low cost. Furthermore, the program conducted 5-minute health checks for employees of partner funds via Health Checker, with a total of 459 measurements performed in FY2025.



▲ Health Scout website screen

Initiatives to support health promotion

Health Promotion Events and Initiatives (3)

Strengthening of Mental Health Support in Cooperation with SANE (TAL)

TAL entered into a three-year partnership with SANE, a global leader in the digital mental health field, which supports people facing complex mental health issues. This partnership is advancing the development and expansion of digital tools and services to realize individual mental health support. As an initial initiative, development has begun on a new digital support service to assist people who have experienced mental health distress.

Strengthening Partnerships with External Organizations (TAL)

TAL comprehensively supports the promotion of physical and mental well-being through partnerships with a diverse range of organizations.

Partner organizations (partial)	Category	Partnership details
Mental Health Action Group (MHAG)	Mental health	Financial support
SANE Australia	Mental health	Financial support and participation in the biannual Action Group meetings; service development
The University of Sydney	Mental health	Financial support and participation in the biannual Action Group meetings; service development
Assure Programs	Caregiver support, grief support	Financial support, service provision
Super Friend	Workplace mental health	Financial support, training implementation
Heart Foundation	Cardiovascular disease prevention	Financial support, service provision
Royal Flying Doctor Service	Preventive healthcare, elimination of healthcare disparities	Financial support

Offering Insurance Products to Diverse Customers (TAL)

The underwriting guidelines that TAL uses were updated in January 2023 to ensure that Australians living with HIV who are in good health can access products, including Life Insurance, Income Protection Insurance, and Total and Permanent Disability (TPD) Insurance. In FY2025, TAL has insured a total of 40 people living with HIV across Retail and Group channels. 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. TAL also has a Natural Disaster Policy, which provides up to two months of premium waiver for customers affected by natural disasters.

Initiatives to support health promotion

Implementation of Health-Related Donations and Support

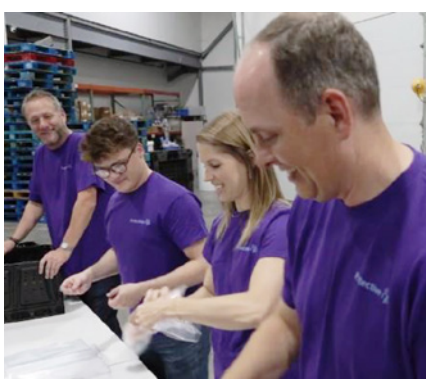
In addition to donations and employee volunteer activities, Group companies are promoting a wide range of initiatives to improve community health through partnerships with external organizations that provide specialized expertise.

Donation to Japanese Red Cross Society (QOLead)

QOLead addresses social issues via the QOLism healthcare app. Points accumulated by many app users were exchanged to make a donation to the Japanese Red Cross Society. Guided by its mission to promote physical, mental, and social well-being, QOLead employees are committed to addressing social issues through community engagement activities aligned with the company's business.

Donations and Support for SVDP (Protective)

Protective supports the Society of St. Vincent de Paul Cincinnati (SVDP), an organization that provides food, shelter, clothing, and medical services to people facing hardships in the Cincinnati area, where the company has its primary business operations, through ongoing donations and volunteer activities. In addition to employee volunteer participation, the company supports these activities through a series of impactful events such as a winter coat drive, food pantry collection, and other agency events.



Donations to Angkor Hospital for Children (Daiichi Life Cambodia)

Daiichi 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, to help improve access to healthcare and enhance the health of children in Cambodia. In FY2025, the company donated USD 15,000. The company also provides medical assistance through AHC to families affected by the recent border conflict between Cambodia and Thailand.

Donation to Starship Child Health (Partners Life)

Partners Life supports the improvement of children's health and well-being through donations to Starship Child Health, a pediatric medical institution in New Zealand. The company is helping to improve access to world-class medical care and support services, thereby supporting children's healthy development and contributing to a healthier and more prosperous future for coming generations.

Medical insurance

Medical Insurance to Access Necessary Healthcare Without Concerns

Amid the advent of the era of 100-year Life and the growing need for asset formation and succession, the companies of the Daiichi Life Group will work closely with each customer to address their individual life planning issues and risks, deliver optimal protection, and strive to fulfill our social mission as a life insurance company.

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

Jibun Care 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. It provides coverage for medication treatments aimed at treating hypertension, dyslipidemia, diabetes, and hyperuricemia (such as gout). By providing coverage for medication treatments of lifestyle-related diseases, it supports customers' health through early treatment.

Click here for details (in Japanese)

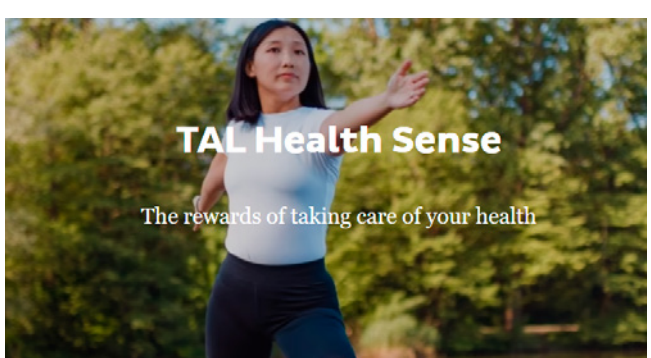
Revision of the Neo de Gan Chiryo (Non-Cash Value Whole Life Cancer Insurance) (Daiichi Neo Life)

Daiichi Neo Life has revised "Neo de Gan Chiryo," introducing new riders that provide protection for the actual costs incurred when receiving cancer treatment not covered by public health insurance, as well as a rider that provides coverage in the event of hospitalization for the purpose of cancer treatment. The policy offers comprehensive protection to address the diversifying landscape of cancer treatments, including a waiver of premium payments for the three-month period between policy issuance and the start of protection, at premiums customers find reasonable.

Click here for details (in Japanese)

Health Sense Program (TAL)

The TAL Health Sense program is an initiative that supports health promotion and improved well-being by offering premium discounts on eligible products to customers who practice preventive health actions. In FY2025, premium discounts were applied to more than 177,000 customers whose BMI remained within a certain range.
Additionally, under the Health Sense Plus program designed to promote early detection and intervention, qualifying customers who undergo health examinations receive a two-year premium discount on eligible products. In FY2025, more than 27,000 customers received discounts through this program.



Real estate development

Sustainable Urban Development

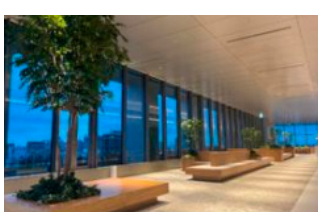
Daiichi Life is collaborating with a diverse range of business partners and stakeholders to promote sustainable and comfortable urban development, thereby contributing to the well-being of local residents and the revitalization of local communities.

BASEGATE YOKOHAMA KANNAI

This project is a large-scale mixed-use development of the former Yokohama City Hall in front of JR Kannai Station. It has been developed as a multifunctional urban hub that integrates a variety of functions, including offices, a new industry incubation center, retail spaces, a hotel, and a live-viewing facility. Daiichi Life participated in the project through the acquisition of office space, and the facility held its grand opening on March 19, 2026.





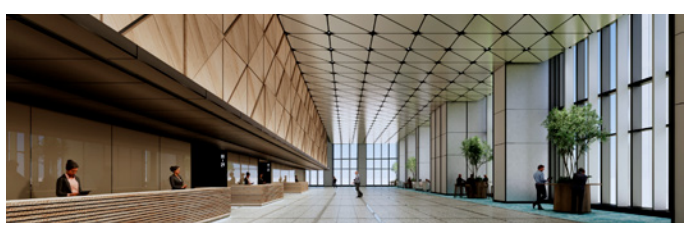


Uchisaiwaicho 1-chome Block South District Type 1 Urban Redevelopment Project

This project is a joint development by five companies to construct a large-scale mixed-use building (tentatively named "South Tower") with a total floor area of approximately 290,000 square meters in the South District of HIBIYA CROSSPARK, adjacent to Hibiya Park. The project is scheduled for completion in March 2029.

In addition to reusing existing materials, promoting greening, and introducing energy-saving technologies, film-type perovskite solar cells will be installed inside the exterior walls of the tower building's spandrel sections as a world-first initiative. We aim to realize advanced, sustainable, and comfortable urban development through measures such as maximizing energy generation and promoting local energy production for local consumption.







Real estate development

Contributing to Regional Revitalization

At properties owned by Daiichi Life, we will promote initiatives that provide new experiential value to visitors and local residents through area management activities conducted in collaboration with local stakeholders, thereby contributing to the enhancement of people's quality of life (QOL), the well-being of users, and regional revitalization.

SETAGAYA Qs-GARDEN

On a site of approximately 9 hectares, this project is developing an integrated, multi-generational community featuring sports facilities, serviced senior housing, a clinic mall, and student housing. In addition, we are maximizing the use of existing green spaces and natural environments to create inviting spaces centered around plazas and open areas, while also developing an environment where local residents and visitors can gather and interact on a daily basis. Furthermore, we promote opportunities for people to interact and foster community building through area management such as sports events and community activities conducted in collaboration with the local community, thereby contributing to the creation of a bustling local atmosphere and sustainable regional revitalization.





D-LIFEPLACE Sapporo

Completed in May 2023, this office building is located at the intersection directly above Sapporo Subway Station on Sapporo Ekimae-dori and is directly connected to Chi-Ka-Ho (Sapporo Ekimae-dori underground walkway). Featuring an open space directly connected to Chi-Ka-Ho, it serves as a venue for events such as markets and workshops, as well as a daily gathering place where anyone can drop by. As such, it helps create opportunities for community interaction while enhancing the vibrancy of the local area.





Sendai Daiichi Life Building Reconstruction Project

The construction of this project began in June 2026 and is scheduled for completion in April 2028. In collaboration with Sendai City and local organizations, the project is being developed in harmony with surrounding public facilities, including Sendai City Hall and nearby parks, as part of an integrated urban development initiative. In addition, through measures such as the commercial use of pedestrian spaces and the hosting of events, we aim to create a seamless and open environment from both physical and operational perspectives, serving as a new hub for community activity, vibrancy, and relaxation.



ENVIRONMENTAL LEADERSHIP



Note: This section is created in accordance with the recommendations made by TCFD and TNFD

Introduction

Strategy
- **Priority Theme (6)**
  Addressing Environmental Issues Through Investment and Financing*
- **Priority Theme (7)**
  Contributing to Nature Positive Through Environmental Conservation Activities
- **Priority Theme (8)**
  Engaging in and Contributing to International Rule-Making*

Governance

Risk and Impact Management

Metrics and Targets

Note: The entities responsible for initiatives vary by priority theme　* Implemented at DL, DFL

Strategic responses to environmental issues

Our society and businesses are supported by the bounties of nature, such as water, soil, forests, and marine resources. However, in recent years, increasingly severe natural disasters driven by climate change and the degradation of the natural environment are having a significant impact on people's lives and corporate activities.
Our approach to Environmental Leadership is one that views climate change and nature restoration not as separate issues, but as an integrated, interrelated issue. Through the power of finance, we aim to support the transition of society as a whole toward a more sustainable future.
In Japan in particular, we leverage our capital strength and influence as an asset owner, our involvement in international rule-making, and the expertise we have cultivated through sustainability investment. Through engagement with investee companies as well as transition finance and impact investment, we support efforts to address climate change and nature-related challenges.
Additionally, our environmental conservation activities tailored to the local issues of each region where we conduct business will contribute to the realization of a sustainable environment and society.

Introduction

Highlights of Climate and Nature-Related Initiatives

Group wide | Daiichi Life | Daiichi Frontier Life

Major Initiative Highlights

Addressing environmental issues through investment and financing*

- **Investing in environment-related solutions**
- **Promoting transition finance**
- **Conducting climate change and nature-related engagement**

Contributing to nature positive through environmental conservation activities

- **Community-based environmental conservation activities**
  - Daiichi Life Forest: Special co-sponsorship of "City Green 3 Awards"
  - Environmental conservation initiatives by Group companies in Japan and overseas
- **Environmental conservation activities through real estate portfolio**
  - Promotion of urban greening and creation of green cities • Promotion of domestic timber use

Engaging in and contributing to international rule-making*

- **Active participation in domestic and international initiatives**
- **Engaging in and contributing to GFANZ**
- **Participation in events**
  - Participation in the Global Nature Positive Summit 2026 as a Platinum Sponsor

Metrics and Target Highlights

Investments to solve social issues*

- **Sustainability thematic investments: Cumulative total of 3.7 trillion JPY (including 1.9 trillion JPY in environmental and climate change-related investments)**
- **Positive impacts via investments**

GHG emissions reduction

- **Scope 1+2: 86% reduction**
- **Scope 3 (financed emissions): 43% reduction (DL), 52% reduction (DFL)**

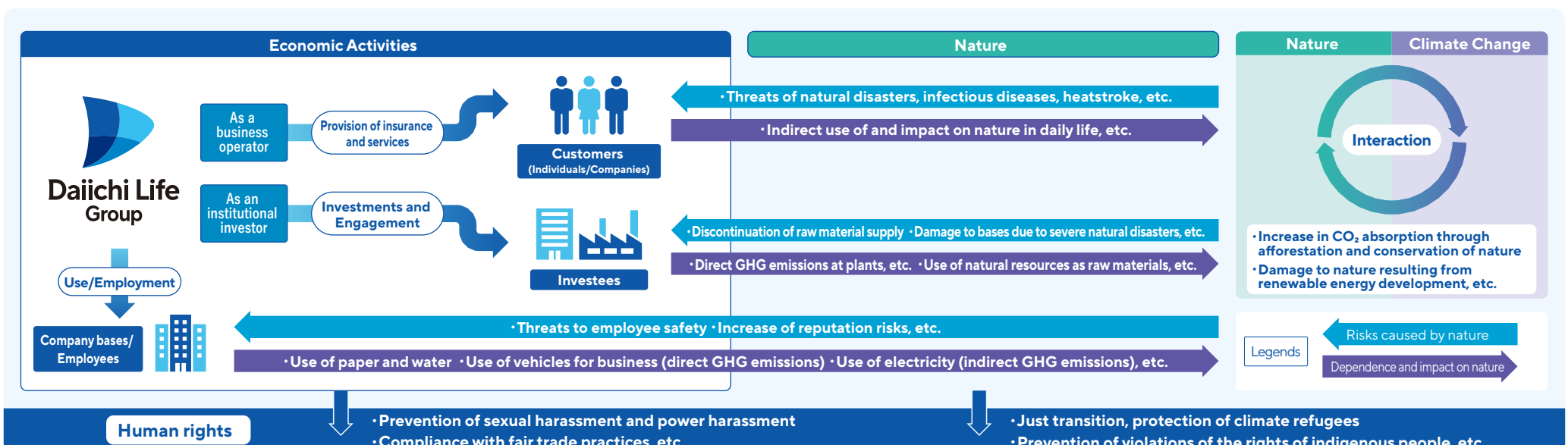
* Implemented at: Daiichi Life, Daiichi Frontier Life

Introduction

Basic Approach to Climate Change and Nature-Related Issues

Group wide | Daiichi Life | Daiichi Frontier Life

As the loss of nature and biodiversity and the damage caused by natural disasters continue to increase, achieving decarbonization and a circular economy has become a critical global challenge. Daiichi Life Group operates life insurance and asset management businesses on a global scale. We recognize that climate change is a critical management issue that significantly impacts our customers' lives and health, our business operations, and the sustainability of society. We also regard nature-related issues as a material management priority alongside climate change, given that nature serves as the foundation for all our business activities. Based on this understanding, we have established the Daiichi Life Group Environmental Action Policy. We promote initiatives aimed at balancing environmental conservation with sustainable economic and social development by taking an integrated approach to climate and nature, while recognizing the interplay (synergies and trade-offs) between them. We also conduct responsible corporate activities while maintaining a strong awareness of human rights compliance in all of our activities. In addition, we are mindful of the environmental impacts associated with the growing use of AI, including increased electricity consumption. Working closely with our suppliers, we will promote initiatives such as the adoption of energy-efficient IT infrastructure, optimization of computing resources, and greater use of renewable energy.



Introduction

Progress on Climate and Nature-Related Initiatives

Group wide | Daiichi Life | Daiichi Frontier Life

Major Initiatives Related to Climate Change and Nature

1990 — Nature
Launched special co-sponsorship of "City Green 3 Awards"

February 2011 — Climate Change
Set CO_2 emission reduction targets

October 2016 — Climate Change/Nature
Established the Environmental Action Policy for Daiichi Life Group

September 2018 — Climate Change
Endorsed the TCFD recommendations

2019 — Climate Change
Established "climate change" as a priority theme for Daiichi Life's (DL) responsible investment

April 2019 — Climate Change
Transitioned all electricity at the Hibiya head office to renewable energy

August 2019 — Climate Change
- DL joined RE100
- Initiated disclosures based on the TCFD recommendations

February 2020 — Climate Change
Received the ESG Finance Awards Japan Gold Prize in Investor Category (Environment Minister's Award)

March 2021 — Climate Change
- Raised CO_2 emission reduction targets
- Joined the Net-Zero Asset Owner Alliance as the first Japanese asset owner
- DL established a policy to achieve 100% renewable energy (RE100) by FY2023

September 2021 — Climate Change
Initiated Japan's first off-site corporate PPA*1 by financial institution

June 2022 — Climate Change/Nature
Launched the Daiichi Life Forest Project

August 2025 — Nature
- Initiated disclosures based on the TNFD recommendations

April 2024 — Climate Change
- DL achieved RE100*2

December 2023 — Nature
Became a TNFD Early Adopter

August 2023 — Climate Change/Nature
Received the ESG Finance Awards Japan Gold Prize in Investor Category (Environment Minister's Award)

2022 — Nature
Identified Natural Capital as priority theme for DL's responsible investment

October 2022 — Nature
Joined in the TNFD Forum

*1 Power Purchase Agreement *2 RE100 achievement rate of 100% based on FY2022 results

Introduction

Initiatives Based on the TCFD and TNFD Frameworks

Group wide | Daiichi Life | Daiichi Frontier Life

Daiichi Life Group is implementing initiatives and disclosing information based on the TCFD and TNFD frameworks. We organize our climate and nature-related initiatives under the categories of "governance," "strategy," "risk and impact management," and "metrics and targets."

Strategy

- Net Zero Transition Plan P.63
- Strategy for achieving Net Zero and nature positive outcomes P.64
- Addressing environmental issues through investment and financing P.65
  - Investing in environment related solutions P.66
  - Promoting transition finance P.70
  - Conducting climate- and nature-related engagement P.76
- Climate- and nature-related risks and opportunities for the Group P.98
- Scenario analysis of the investment portfolio P.99
- Analysis of own business operations and locations P.103
- Analysis of the investment portfolio (current fiscal year)
  - Overview P.104
  - Scoring analysis (scoring model) P.106
  - Value chain analysis P.109
  - Financial impact analysis (NVaR) P.113

Governance

- Establishing an enhanced structure to promote nature-related initiatives under the supervision of the Board of Directors P.116
- Inviting external experts specialized in nature to the Group Sustainability Committee to exchange opinions with top management P.117

Risk and Impact Management

- Identifying climate change, loss of nature and biodiversity as material risks, and strengthening risk management P.119
- Exposure by sector P.121

Metrics and Targets

- Targets and performance for reducing financed emission, targets and results for addressing social issues through investments P.123
- Targets and results for reducing in-house emissions P.124

Strategy

Overview of the Net-Zero Transition Plan

Group wide | Daiichi Life | Daiichi Frontier Life

To develop a credible transition plan, the Group refers to frameworks and guidance for net zero transition plans developed by TCFD and GFANZ. We are advancing our net-zero initiatives from two perspectives: as an institutional investor, through the management of assets entrusted to us by policyholders, and as a business operator, through the operation and management of our life insurance business.

Daiichi Life Group Transition Plan (Overview)

Foundations

- Objectives of transition plan | P.60 »
- Roadmap to net zero | P.64 »

Strategy

- Implementation strategy | P.104-, 65-, 124 »
  - Expanding assets covered by emission reduction targets and analyzing emission
  - Supporting transition to a low-carbon society and creation of environmental innovations through investments
  - Reducing emissions from business activities (shifting to renewable energy, saving energy, and reducing total paper usage, etc.)
- Engagement strategy | P.76-, 93- »
  - Encouraging investees' initiatives
  - Contributing perspectives in rule-making through global financial initiatives

Metrics and Targets

- As an institutional investor | P.123, 179 »
  - Financed emissions (Scope 3 Category 15)
  - Environmental and climate solution investments
  - Positive impacts via investments
  - Number of investees engaged
- As a business operator | P.124 »
  - CO_2 emissions from own business activities (Scope 1 and 2)
  - CO_2 emissions from business activities by others (Scope 3 (excluding Category 15))

Governance

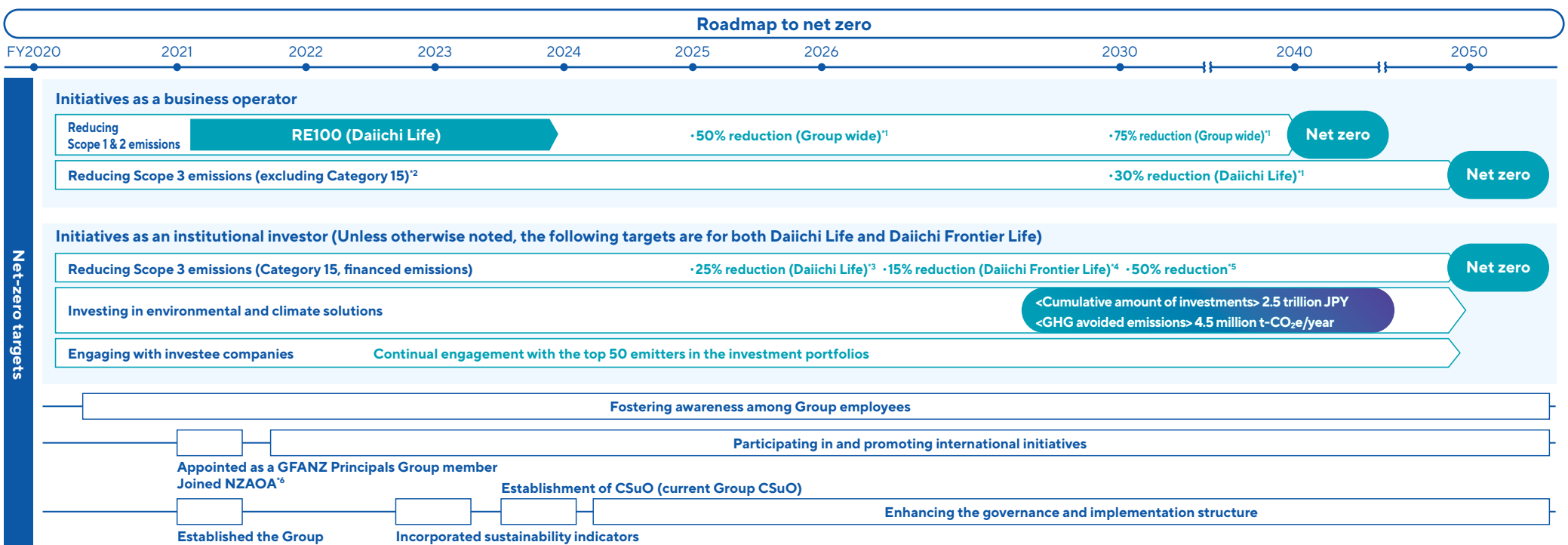
- Governance and promotion structure to address climate change | P.116-118 »
  - Governance structure that reports to the Executive Management Board and Board of Directors and is supervised by the Board of Directors
  - Introduction of sustainability metrics as executive remuneration assessment criteria (including progress on CO_2 emissions reduction)
  - Promotion of initiatives through the Group Sustainability Committee and Group ERM Committee
  - Overall Accountability: Group CSuO, Management: Sustainability Unit of Daiichi Life Group, Implementation: Relevant Departments of Daiichi Life
- Skills and corporate culture | HP
  - Fostering awareness among Group executives and employees

Strategy

Strategy for Achieving Net Zero

Group wide | Daiichi Life | Daiichi Frontier Life

Daiichi Life Group understands that climate change is an issue to be addressed by the international community as a whole. As a life insurance group operating globally, we are actively undertaking initiatives from both the perspectives of an institutional investor and a business operator to achieve net zero. Daiichi Life Insurance and Daiichi Frontier Life Insurance have set interim targets and are implementing initiatives aimed at achieving net zero by 2050.



*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 FY2020 (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 FY2020 (listed equities, corporate bonds, real estate, financing portfolio for corporate loans). On an intensity basis for Daiichi Frontier Life. *6 The UN-convened Net Zero Asset Owner Alliance (association of institutional investors committed to transitioning their portfolios to net zero by 2050)

Priority Theme (6)

Addressing Environmental Issues Through Investment and Financing



Priority Theme (7)

Contributing to Nature Positive Through Environmental Conservation Activities

Priority Theme (8)

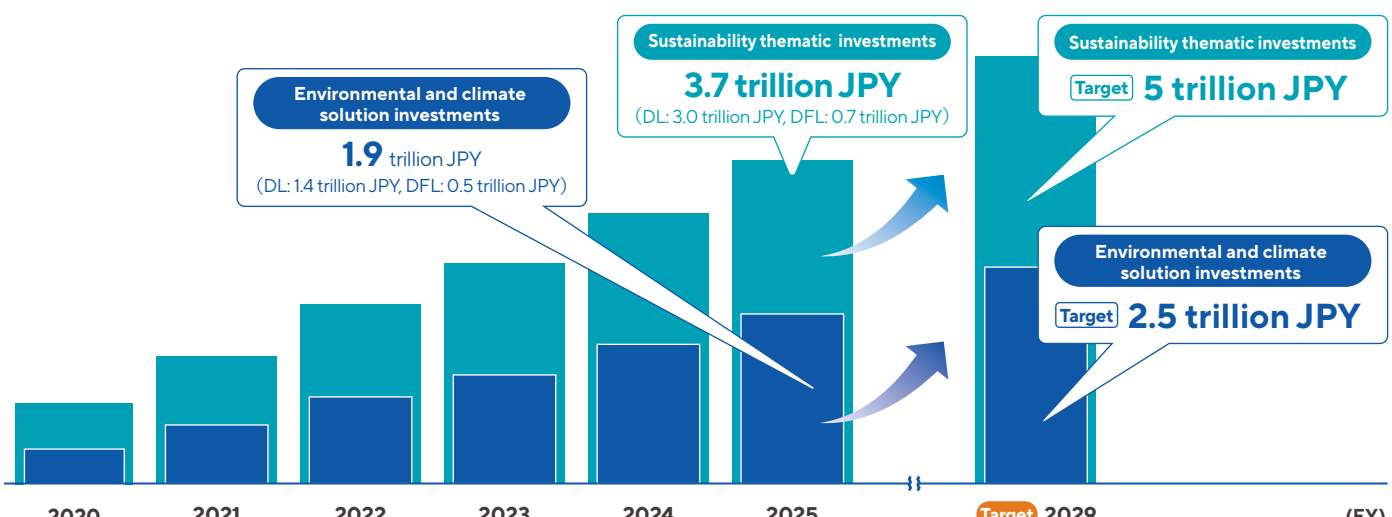
Engaging in and Contributing to International Rule-Making

Investments for Addressing Environmental and Social Issues

Group wide | Daiichi Life | Daiichi Frontier Life

Daiichi 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 Daiichi Life (DL) and Daiichi Frontier Life (DFL), we have set the cumulative target of 5 trillion JPY 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 3.7 trillion JPY in total for sustainability thematic investments, and 1.9 trillion JPY for the resolution of environmental and climate change issues at the end of FY2025. To expand the positive impact, we also set the target for GHG avoided emissions at 4.5 million tons of CO_2e/year by FY2029, and we are making steady progress in achieving 4.21 million tons of CO_2e/year in FY2025.

Promotion of sustainability thematic investments



Positive impact through investments: Annual GHG avoided emissions*5

FY2025 Results	FY2029 Target
4.21 million tons of CO_2e	4.5 million tons of CO_2e

*1 The definition of sustainability thematic investments is explained in the responsible investment section (P.169).
*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).

Investing in environment-related solutions

Group wide | Daiichi Life | Daiichi Frontier Life

Investment in the World's First Carbon Capture and Storage Bond

Related SDGs



Overview of the Bond



(Photo: Porthos)

Issuer	Port of Rotterdam Authority
Redemption period	19 years
Amount issued	50 million EUR (Approx. 9 billion JPY)
Amount invested	26 million EUR (Approx. 4.7 billion JPY)

Supporting the CO_2 Capture and Storage Project at Europe's Largest Port

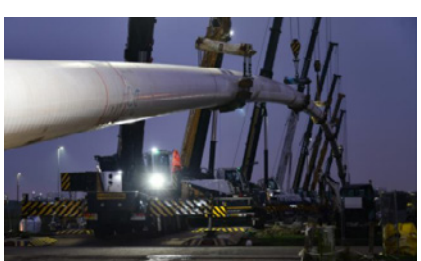
In December 2025, Daiichi Life invested approximately 4.7 billion JPY in a carbon capture and storage bond issued by the Port of Rotterdam Authority. This is the world's first corporate bond with proceeds restricted exclusively to CO_2 capture and storage (Carbon Capture and Storage, "CCS"), and Daiichi Life is the largest investor.
The funds raised through this bond will be allocated to the Porthos CCS project, which the Port of Rotterdam Authority is advancing in collaboration with its joint venture partners. This project involves constructing capture and transport infrastructure to permanently store CO_2 emitted by companies in the Port of Rotterdam in depleted gas fields in the North Sea. It targets industrial CO_2 emissions, planning to capture and permanently store 2.5 million tons of CO_2 annually for 15 years.

Supporting the social implementation of CCS

CCS is an innovative technology that directly contributes to reducing CO_2 emissions by capturing CO_2 and storing it underground rather than releasing it into the atmosphere. It is gaining attention as a useful method, even for industries where it is difficult to significantly reduce CO_2 emissions. It is expected to play an important role in achieving net zero by 2050. The EU has set a target of storing 50 million tons of CO_2 annually by 2030.







Group wide | Daiichi Life | Daiichi Frontier Life

Investing in environment-related solutions

Investment in Flood Control Green Bond Issued by Aichi Prefecture

In February 2025, Daiichi 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.
This initiative is also featured in the GFANZ case study collection published in June 2026.

~ 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 society and ecosystems. Through its investment in this green bond, Daiichi Life supports Aichi Prefecture's climate change adaptation initiatives and will continue to monitor their progress.

Overview of the Bond

Issuer	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 Daiichi Life	5 billion JPY in total (Flood Control Green Bonds: 2.5 billion JPY/Earthquake Countermeasure Use of Proceeds: 2.5 billion JPY)		

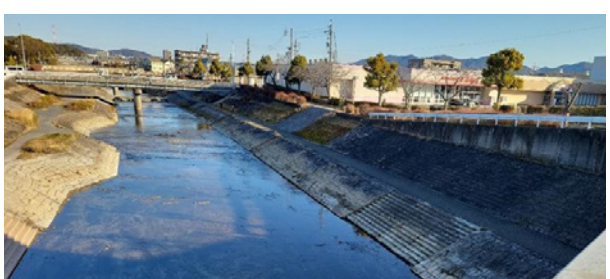
River and Coastal Infrastructure Development Project

(Photo: Aichi Prefectural Government)

▼Before construction



▼After construction



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

Investing in environment-related solutions

Group wide | Daiichi Life | Daiichi Frontier Life

Investment in Biodiversity Nature Bond Issued by the Asian Development Bank

Related SDGs



Overview of the Bond



(Photo: Asian Development Bank)

Issuer

Asian Development Bank

Redemption period

10 years

Amount issued

150 million AUD
(Approx. 15 billion JPY)

Amount invested

150 million AUD
(Approx. 15 billion JPY)

Supporting Nature-Oriented Social Issue Resolution Projects in Asia and the Pacific Region

Daiichi Life purchased 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 thematic bond dedicated to the conservation of biodiversity and nature. The proceeds of this bond will be used to finance projects that address social challenges through nature-based solutions, leveraging the functions of nature to tackle issues such as infrastructure development. These projects aim to protect, manage, and restore natural ecosystems while promoting the growth of countries and local communities.

Specifically, the proceeds are expected to support projects such as water infrastructure rehabilitation in India, ecosystem restoration of wetlands and flood retention basins in China, and other environmental infrastructure restoration projects.

Promoting transition finance

Policy on Transition Finance

Group wide | Daiichi Life | Daiichi Frontier Life

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 support this transition, Daiichi Life has formulated a policy setting out its basic approach to and principles for transition finance. Guided by leading frameworks including the four transition finance strategies identified by GFANZ, we actively support the funding needs of companies undertaking transition initiatives and seek to contribute to the achievement of net zero emissions by 2050.

1

Daiichi Life chooses 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, Daiichi Life independently examines the validity and feasibility of companies' transition strategies, taking into account both alignment with key transition finance guidelines and the need to secure investment returns.

Note: Details of the assessment process can be found on the next page

3

Daiichi Life continuously reviews the criteria used to assess companies' transition strategies in light of changes in the external environment surrounding the transition, technological innovation, and other relevant developments.

4

Based on the insights obtained in the detailed examination process of transition finance, Daiichi Life engages with companies to encourage improvements in their transition strategies and enhance the effectiveness of their transition efforts.

*The full text of Policy on Transition Finance has been posted on the official Daiichi Life website

<Approach to GHG Emissions Related to Transition Finance>

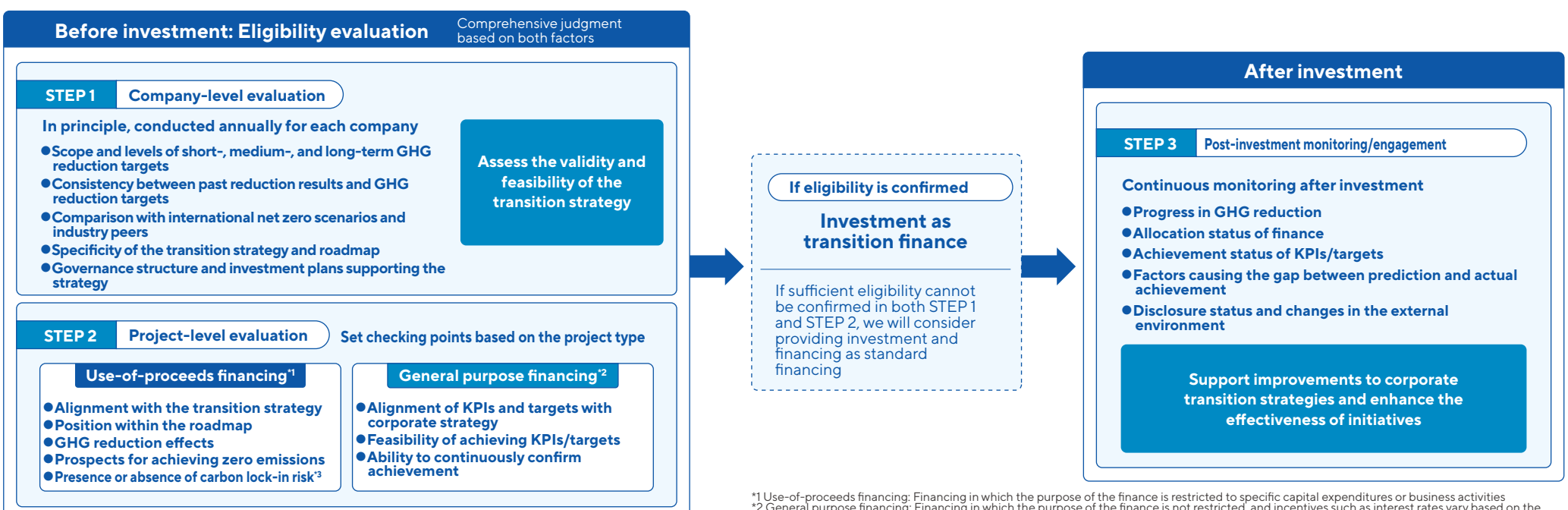
Daiichi Life aims to achieve the GHG emissions reduction targets for its investment portfolio while managing emissions associated with investments related to transition finance. Transition finance, which supports the decarbonization of high-emitting industries and companies, may temporarily increase the GHG emissions from our investment portfolio and potentially affect the achievement of our interim targets. However, Daiichi Life's policy is to responsibly support decarbonization efforts through engagement with companies by managing emissions related to transition finance as part of these reduction targets, thereby actively contributing to the transition of the real economy. We will continue to actively pursue transition finance from a medium- to long-term perspective.

Promoting transition finance

Group wide | Daiichi Life | Daiichi Frontier Life

Assessment Process for Transition Finance (Overview)

Daiichi Life evaluates the validity and feasibility of a company's transition strategy at the company-level (STEP 1) and evaluates the alignment of the use of proceeds, KPIs, and targets at the project-level evaluation (STEP 2). Based on these evaluations, we make a comprehensive determination of the project's eligibility as transition finance. After investment execution, we continuously monitor the use of proceeds, achievement status of KPIs and targets, and progress toward GHG reductions, while helping to enhance the initiative's effectiveness through engagement.



*1 Use-of-proceeds financing: Financing in which the purpose of the finance is restricted to specific capital expenditures or business activities
*2 General purpose financing: Financing in which the purpose of the finance is not restricted, and incentives such as interest rates vary based on the achievement of KPIs, targets, and other metrics
*3 The risk of prolonged dependence on high-carbon facilities and technologies, which could hinder future decarbonization

Promoting transition finance

Assessment Process (Before Investment)

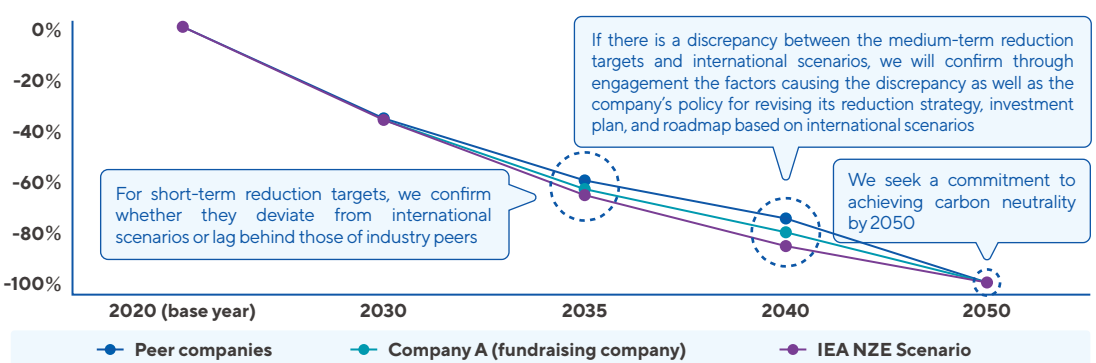
Group wide | Daiichi Life | Daiichi Frontier Life

In STEP 1, we assess the validity and feasibility of company's transition strategy, and in STEP 2, we confirm the alignment of the purpose of finance, KPIs, and targets with the strategy. Based on these evaluations, we make a comprehensive determination of the project's eligibility as transition finance.

STEP 1 Company-level evaluation

- For GHG reduction targets, we recalculate the reduction rate using 2020 as the base year and compare it with international net zero scenarios and industry peers.
- In addition to comparisons with international scenarios and industry peers, we comprehensively assess the validity and feasibility of the transition strategy, taking into account the specificity of the roadmap toward carbon neutrality by 2050, investment plans for decarbonization, and the governance structure for executing these plans, among other factors.

Comparison of GHG emission reduction pathways: Reduction rates based on 2020 levels



This chart is a schematic diagram illustrating the perspectives considered during the evaluation process. We comprehensively evaluate each company by taking into account factors such as international scenarios, comparisons with peer companies, the specificity of its roadmap, investment plans and governance structures, and the purpose of the finance.

STEP 2 Project-level evaluation: Confirmation of the purpose of finance

- For use-of-proceeds financing, we confirm whether the intended purpose of finance contributes to achieving carbon neutrality in light of consistency with the transition strategy scrutinized in the company-level evaluation, as well as the feasibility of the relevant initiatives and their environmental improvement effects.

Environmental improvement effects	● Specific GHG emission reduction effects ● Contribution to expanding adoption of renewable energy ● Contribution to replacing inefficient, high-emission facilities and reducing their utilization rates
Transition pathways/ feasibility	● Position within the roadmap ● Prospects for achieving zero emissions ● Feasibility in terms of technology, cost, and supply chain ● Carbon lock-in risk
Safety and external environment risks	● Safety and regulatory compliance status ● Impact on local communities ● Changes in the external environment and policy trends ● Reputation risks

Promoting transition finance

Assessment Process (After Investment)

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After investment execution, we continuously monitor progress toward GHG reduction targets and roadmaps, the allocation status of finance, CO_2 reduction effects, and the adequacy of information disclosure, among other factors. Based on the results of this monitoring, we help enhance the effectiveness of companies' transition strategies by engaging with them as necessary to encourage the revision of plans, the consideration of alternative measures, and the expansion of disclosures.

STEP 3 Post-investment monitoring and engagement

Annual monitoring

Company-level monitoring

In principle, confirm progress toward GHG reduction targets and changes in transition strategies for each company annually

Project-level monitoring

Restricted purpose of finance

- Finance allocation progress
- Project progress
- Realization of environmental improvement effects
- Status of relevant disclosures

Non-restricted purpose of finance

- Progress on KPIs/targets

Changes in business environment

- Changes in policy
- Changes in international scenarios
- Trends in technological development
- Changes in the corporate business environment (whether temporary or structural)

Conduct engagement based on monitoring results

Engagement

Enhancement of transition strategy effectiveness

- Factors causing discrepancies between GHG reduction targets, progress and actual results (if any)
- Factors causing discrepancies between reduction plans and international scenarios (if any)
- Expansion of the scope of GHG reduction targets or addition of interim targets
- Future initiatives to achieve GHG reduction targets
- Quantitative disclosure of climate change scenario analysis results
- Disclosure of a quantitative roadmap
- Clarification of decarbonization investment plans

Assessment of environmental benefits generated through the use of proceeds and KPIs

- Confirm finance allocation status and project/construction progress
- Confirm the realization of environmental improvement effects and GHG reduction effects
- Analysis of factors causing discrepancies between plans and results (if any)
- Request for plan revisions or consideration of alternative measures as needed
- Expand calculation logic for environmental improvement effects and narrative-based disclosure
- Continuously confirm changes in the business environment and carbon lock-in risk

Promoting transition finance

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[Case Study] Post-Investment Engagement with Transition Bonds

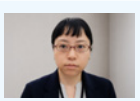
This case study illustrates how we are encouraging enhanced disclosure regarding the allocation of funds and environmental improvement effects through engagement with energy companies.

Indicate issues → Recognize issues → Start to resolve issues → Implement plan → Issues expected to be resolved → **Issues resolved**

Issue identified by Daiichi Life

- **The development of the power transmission grid is a critical infrastructure investment that supports the expansion of renewable energy deployment and the reduction of output curtailment. However, it is difficult to quantitatively assess its environmental benefits. We therefore believe that issuers of transition bonds for power transmission grid development should clearly disclose how the finance will expand renewable energy deployment and reduce the frequency of output curtailment.**

<Comments from the engagement team>



Yumi Ohashi, Senior Sustainability Analyst, Responsible Investment Unit, Daiichi Life Group



Mika Komatsu, Assistant Manager, Fixed Income Investment Unit, Daiichi Life Group

- During dialogue in FY2025, we confirmed the progress of construction projects such as power transmission grids, which is the intended purpose of the finance, as well as the allocation status of finance for the transition bonds in which Daiichi Life invests.
- At the same time, we requested disclosures that clearly demonstrate environmental improvement effects, such as the expansion of renewable energy adoption and contributions to reducing output curtailment, in a way that is easy for investors to understand, as well as the enhancement of comprehensive disclosures regarding sustainable finance.
- Going forward, we will continue to monitor and engage in dialogue after investments and financing to consistently verify the allocation of funds, construction progress, and the realization of environmental improvement effects, while encouraging enhanced disclosure. In doing so, we will help improve the effectiveness of transition strategies and support the enhancement of corporate value over the medium to long term.

<Company comments based on survey responses and dialogues>

- We are working toward achieving carbon neutrality by expanding the adoption of renewable energy, developing the power transmission grid, and decarbonizing thermal power generation, among other measures.
- Funds raised through transition finance in FY2025 have been allocated to the development of wide-area power infrastructure and grid reinforcement, and the relevant construction projects are progressing steadily.
- Through this dialogue, we have reaffirmed the importance of clearly disclosing progress on the purpose of the finance and the environmental benefits achieved.
- Going forward, we will keep advancing initiatives that help expand the adoption of renewable energy and reduce CO_2 emissions, while striving to provide investors with clear and understandable disclosures.

Promoting transition finance

Group wide | Daiichi Life | Daiichi Frontier Life

[Case Study] Transition Finance (Funding to Support the Development of a Hydrogen Supply Chain)

Daiichi Life has invested in transition bonds issued by Kawasaki Heavy Industries, Ltd., providing financial support for the company's projects related to the transportation, storage, and utilization of hydrogen. We regard this initiative as an important investment opportunity that will support the transition to a decarbonized society by contributing to the development of a supply chain for a future hydrogen-based economy.

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

Purpose of the finance

(1) Projects related to clean transportation and storage of hydrogen (example: liquefied hydrogen storage tank, liquefied hydrogen carrier)
(2) Projects related to clean energy utilization of hydrogen (example: hydrogen gas turbine for power generation)

Verification of eligibility as transition finance prior to investment

STEP 1 Corporate level: Validity and feasibility of the transition strategy

- Confirm GHG reduction targets, including Scope 3 Category 11, in addition to the 2050 carbon neutrality goal to verify the validity of the company's transition strategy.
- Confirm that the strategy contributes to the decarbonization of society as a whole, in addition to reducing the company's own emissions, through the deployment of decarbonization solutions including hydrogen-related businesses.

STEP 2 Project level: Consistency and feasibility of the purpose of the finance

- Confirm that the use of proceeds is allocated to projects related to the transportation, storage, and utilization of hydrogen, such as liquefied hydrogen carriers, liquefied hydrogen storage tanks, and hydrogen gas turbines for power generation.
- Confirm that the use of proceeds supports the future development of the hydrogen supply chain and the expansion of hydrogen utilization, and that the investment target is consistent with the company's transition strategy.

STEP 3 Post-investment monitoring/engagement

- After investment, continuously confirm the allocation of the finance, the progress of target projects, and the realization of GHG reduction effects.
- Given that Scope 3 emissions account for a significant proportion of total GHG emissions, continuous post-investment monitoring and engagement will focus on confirming progress toward Scope 3 reduction initiatives, the specificity of reduction strategies, and the adequacy of disclosure, thereby helping to improve the effectiveness of the company's transition strategy initiatives.



Liquefied hydrogen carrier (under construction/sample image)



Liquefied hydrogen storage tank

(Photo: Kawasaki Heavy Industries, Ltd.)

Conducting climate change and nature-related engagement

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Engagement Strategy (As an Institutional Investor)

We believe that it is vital to address climate change from a continuous and long-term standpoint, and we maintain ongoing engagement with the top 50 emitters in the investment portfolio. Through engagement, we achieved a common understanding of key challenges with investee companies and support their efforts to address those challenges through information sharing and other support. In addition, since FY2024, Daiichi 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

Daiichi 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 information sharing, etc.

〔As a general principle, Daiichi 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〕

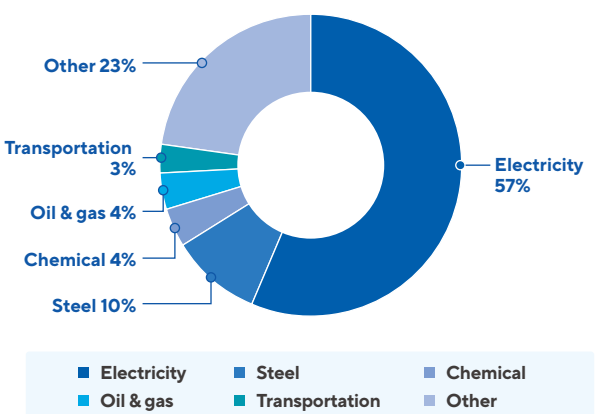
Investees

Clarify required levels for electricity and steel sectors: Level well below 2°C and aiming for 1.5°C

Sector	Target level in 2030
Electricity	186–255 g/kWh
Steel	-16% (Compared to 2020)

Note1: The level on the left 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.
Note2: Actual performance of the electricity sector is 402 g/kWh. (DL's portfolio as of 2020)
Note3: The reduction rate for the steel sector is based on emissions intensity (emissions per ton of crude steel produced)

[Ref.] GHG emissions by sector*



*As of 2025. Daiichi Life (listed stocks, corporate bonds and loans, real estate portfolios) and Daiichi Frontier Life (corporate bond portfolio)

Conducting climate change and nature-related engagement

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Engagement Initiatives (As an Institutional Investor) (1)

Daiichi Life considers engagement with investee companies as one of its core initiatives toward achieving Net Zero emissions. In the Daiichi Life investment portfolio, the top 50 domestic GHG emitters account for approximately 70% to 80% of total portfolio emissions each year. Therefore, we identify companies with high emissions as priority engagement targets and conduct ongoing engagement with a particular focus on climate change. We engaged with 69 companies over the three-year period from FY2023 to FY2025, focusing primarily on those with the highest GHG emissions.

In principle, we engage in dialogue with these companies at least once every three years to confirm their target setting for achieving carbon neutrality by 2050, the specificity of their transition plans and roadmaps, and the progress of their reduction measures, among other matters. Through this continued engagement, we aim to support the effectiveness of our investee companies' decarbonization initiatives while simultaneously reducing GHG emissions across our entire investment portfolio and improving corporate value over the medium to long term.

Measurement of GHG emissions in the investment portfolio

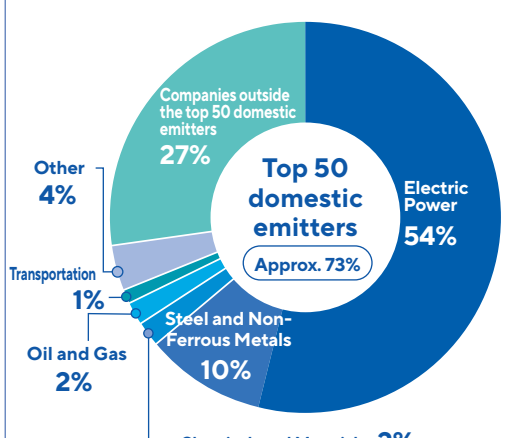
GHG emissions by investee companies (Scope1 + 2)

×

Daiichi Life shareholding ratio (Amount owned/Corporate value (total market value + interest-bearing debts))

*As of 2024. Daiichi Life (listed stocks, corporate bonds and loans,real estate portfolios) and Daiichi Frontier Life (corporate bond portfolio). GHG emissions are calculated in accordance with the PCAF Standard.

FY2025 composition of GHG emissions in the investment portfolio



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

Sector	Number of companies	Share of emissions	Company name
Electric Power	10	54%	TEPCO Holdings, Inc./ Chubu Electric Power Co., Inc./ The Kansai Electric Power Co., Inc./ The Chugoku Electric Power Co., Inc./ Hokuriku Electric Power Company/ Tohoku Electric Power Co., Inc./Shikoku Electric Power Co., Inc./ Kyushu Electric Power Co., Inc./ Hokkaido Electric Power Co., Inc./Electric Power Development Co., Ltd.
Steel and Non-Ferrous Metals	4	10%	Nippon Steel Corporation/ Kobe Steel, Ltd./ JFE Holdings, Inc./ RYOBI LIMITED
Chemicals and Materials	10	2%	Toray Industries, Inc./ Resonac Holdings Corporation/ Sumitomo Chemical Co., Ltd./ TOSOH Corporation/ Shin-Etsu Chemical Co., Ltd./ AIR WATER INC./ Nippon Sanso Holdings Corporation/ Mitsubishi Chemical Group Corporation/ Sekisui Chemical Co., Ltd./ DIC Corporation
Oil and Gas	4	2%	Idemitsu Kosan Co., Ltd./ ENEOS Holdings, Inc./ Tokyo Gas Co., Ltd./ Osaka Gas Co., Ltd.
Transportation	5	1%	Tokyu Corporation/ East Japan Railway Company/ West Japan Railway Company/ Mitsui O.S.K. Lines, Ltd./ ANA Holdings Inc.
Other	17	4%	Asahi Group Holdings, Ltd./ Ajinomoto Co., Inc./ Seven & I Holdings Co., Ltd./ Oji Holdings Corporation/ Bridgestone Corporation/ Sumitomo Osaka Cement Co., Ltd./ Taiheiyo Cement Corporation/ NGK Corporation/ Nittera Co., Ltd./ Panasonic Holdings Corporation/ Denso Corporation/ NOK Corporation/ AISIN CORPORATION/ TOPPAN Holdings Inc./ Dai Nippon Printing Co., Ltd./ Sumitomo Corporation/ Mitsubishi Corporation

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

Conducting climate change and nature-related engagement

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Engagement Initiatives (As an Institutional Investor) (2)

To realize a decarbonized society, it is necessary to have holistic cooperation throughout the public and private sector. Daiichi Life conducts engagement and exchanges opinions regarding climate change through the Life Insurance Association of Japan and other frameworks. In addition, Daiichi Life actively contributes to public policy discussions and rule-making by serving on government advisory committees and participating as speakers at government-hosted forums and conferences related to decarbonization.

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. Recommendations for advancing sustainability initiatives in FY2025 are outlined below.

Recommendations		Target
Promotion of Sustainability Initiatives	Further disclosure of non-financial information, including sustainability initiatives, through integrated reports, etc.	Corporate
	Establishment and implementation of sustainability initiative plans linked with management strategy shown in the medium-term management plans, etc.	Corporate
	Promotion of initiatives for the respect of human rights	Corporate
	Appropriate disclosure and use of climate change-related information/ Establishment and disclosure of GHG emissions reduction targets and roadmap	Corporate / Investors
	Promotion of cross-ministerial measures to advance sustainability initiatives	Government
	Further enhancement of policy support to realize carbon neutrality	Government

Exchanging Opinions at Government Committee Meetings, Etc.

Daiichi Life participates in committees and meetings organized by government offices, where it actively communicates its views during discussions on how to achieve the realization of a decarbonized society.

Major committees the Daiichi Life has participated in

Host	Committee
Ministry of the Environment/ Ministry of Economy, Trade and Industry/ Financial Services Agency	Transition Finance Environment Improvement Study Group (also participating in sub-working committee regarding financed emissions)
Ministry of the Environment	Committee on Green Finance
Financial Services Agency	Impact Consortium
Financial Services Agency	Asia GX Consortium

Events at which Daiichi Life made presentations

Host	Name of the Meeting/Research Group
GFANZ	GFANZ Southeast Asia - Japan Roundtable (hosted at the company) (October 2025)
PRI	Voice of the Asset Owner: Showcasing Responsible Investment Leadership from Asia-Pacific (October 2025)
PRI	PRI Nature Forum (December 2025)

* Served as the chair company of the Financial Committee of the Life Insurance Association of Japan, participating and speaking at related meetings.

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Conducting climate change and nature-related engagement

Initiatives of the Top 50 Domestic GHG Emitters (1)

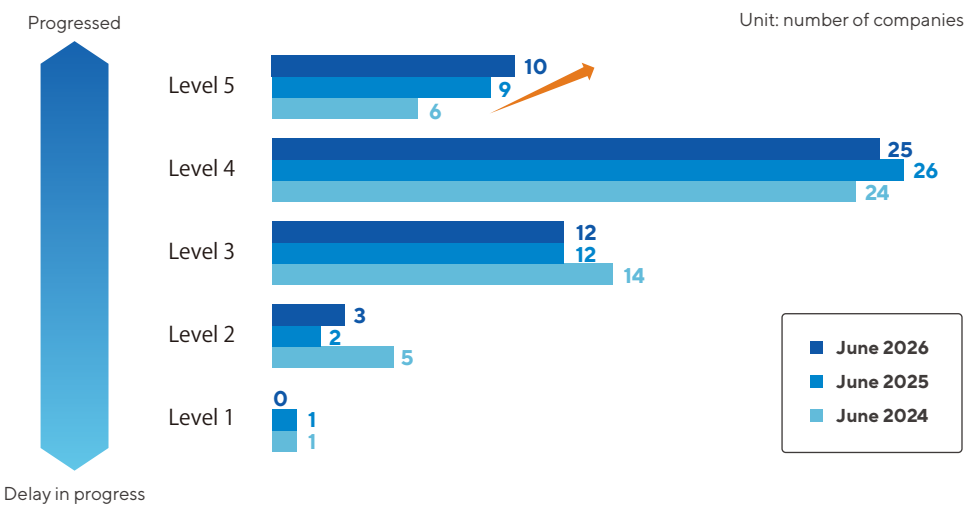
- Daiichi Life regularly evaluates the state of decarbonization by engagement partners based on five evaluation items.
- We conducted an evaluation as of June 2026 of the top 50 domestic GHG emitters in our investment portfolio, with which we have maintained ongoing engagement since FY2021. The results showed progress in the specificity of disclosures such as roadmaps and transition plans (Graph A) and the establishment of Scope-specific targets (Graph C), and the number of companies receiving the highest overall rating also increased. However, the extent of improvement from the previous year was limited, and there are disparities among companies in terms of progress toward achieving actual emission reductions (Graph D). We will continue to engage with each company to share issues related to achieving their targets and encourage them to enhance the effectiveness of their decarbonization efforts.

Evaluation Items for Decarbonization Initiatives by Companies

Evaluation items	Points for evaluation (4-point evaluation)	Progress
Setting medium- and long-term GHG emissions reduction targets toward the achievement of Net Zero emissions by 2050	✓ Setting medium- and long-term targets ✓ Setting reduction targets based on international standards	—
Setting and disclosing 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 1 + 2 targets ✓ Setting targets, including those for Scope 3	Graph C
Progress toward reduction targets	Comparison of targets and achievements as of FY2024 by visualizing corporate targets with a linear measure	Graph D

Comprehensive Evaluations for the Progress in Initiatives

*For the top 50 domestic GHG emitters, the progress of decarbonization efforts is evaluated on a 5-point scale by compiling the evaluation results for the five items listed on the left.



Conducting climate change and nature-related engagement

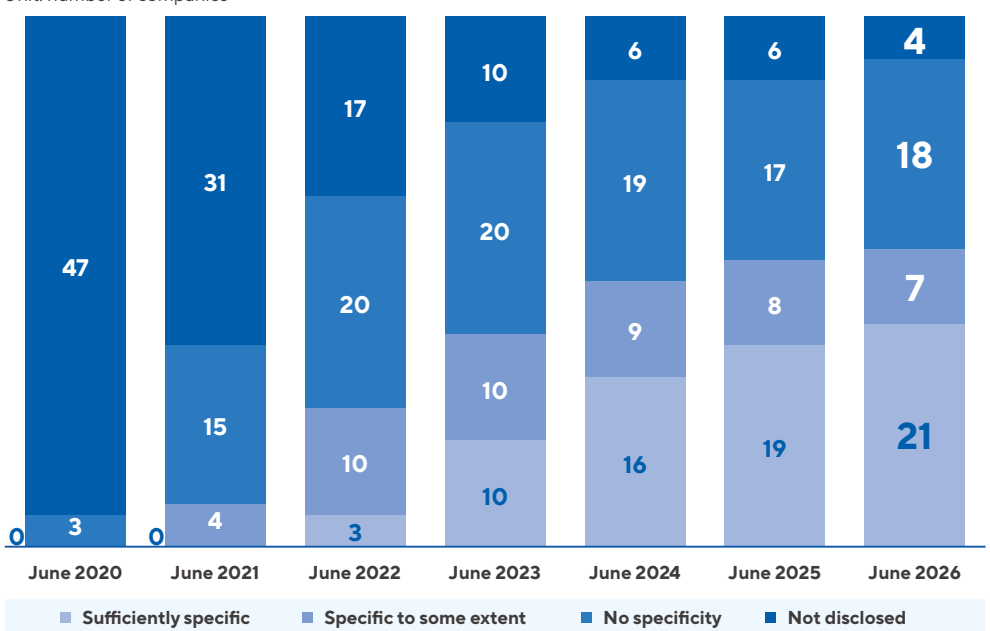
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Initiatives of the Top 50 Domestic GHG Emitters (2)

- More companies are disclosing specific strategies and initiatives regarding roadmaps and transition plans for achieving net zero, and the specificity of disclosures is steadily improving (Graph A).
- More companies are disclosing quantitative analysis results from scenario analyses related to climate change, indicating that climate-related disclosures by investee companies are becoming more comprehensive (Graph B).

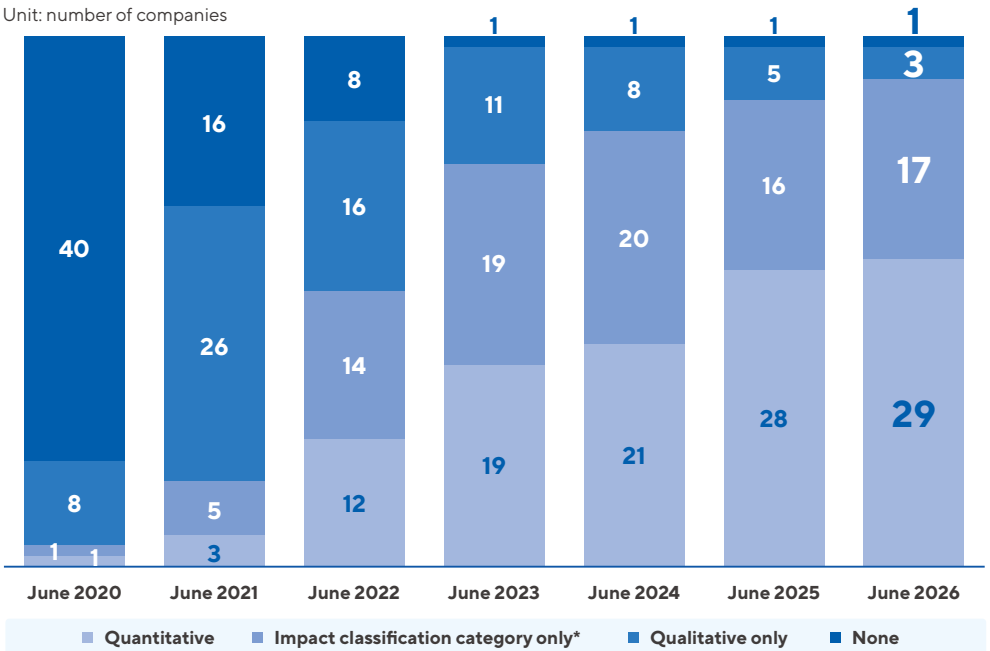
(Graph A) Disclosed content of roadmap and transition plan

Unit: number of companies



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

Unit: number of companies



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

Conducting climate change and nature-related engagement

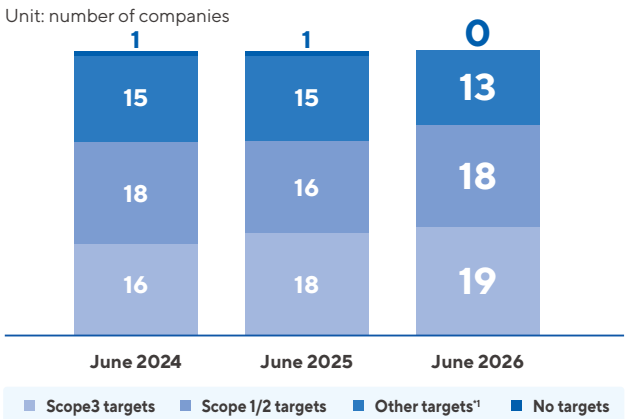
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Initiatives of the Top 50 Domestic GHG Emitters (3)

- More companies are setting targets that cover Scope 1, 2, and 3 emissions, with increasing clarity regarding the scope and measurement methods for emission reduction targets (Graph C).
- However, when comparing GHG emission reduction targets with actual results, while some companies are exceeding their targets or making progress in line with them, many were found to be lagging behind their targets in terms of actual reductions (Graph D).
- Additionally, approximately 60% of companies disclose targets and performance related to products and services that contribute to society-wide GHG reductions, such as avoided emissions. (Graph E). These initiatives are considered to have the potential to contribute to corporate growth opportunities and value enhancement during the transition to a decarbonized society; therefore, Daiichi Life utilizes them when integrating climate change opportunity evaluations into investment decisions.

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

Unit: number of companies

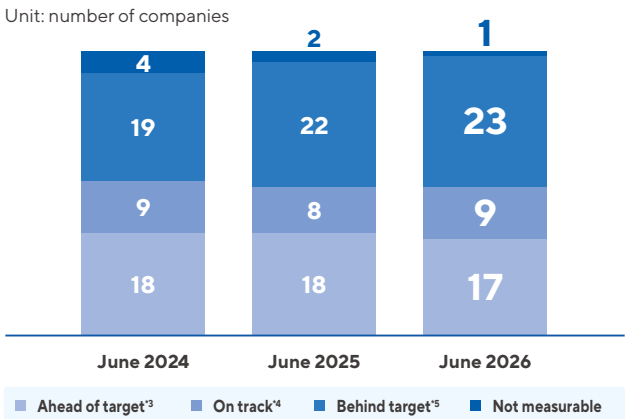


*1 The target scope is limited or set only for CO_2 emissions, etc.

(Graph D) Comparison between corporate targets and reduction achievements

Comparison of corporate targets (viewed linearly) with actual reduction results; calculated based on Scope 1+2 emissions data*2 from investee companies

Unit: number of companies

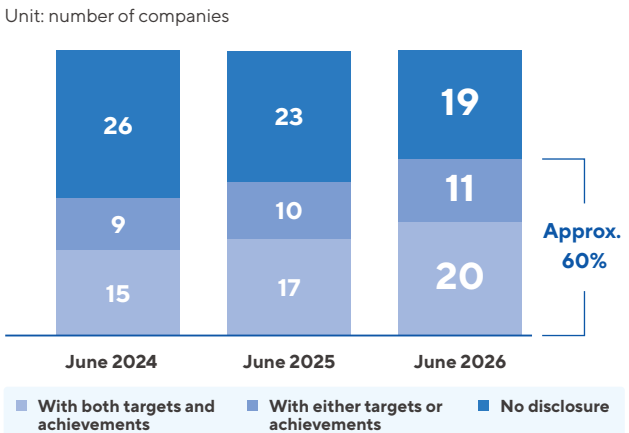


*2 Source: MSCI ESG Research LLC
*3 +5% or more of the reduction achievements against corporate targets as of FY2024
*4 -5 to +5% of the reduction achievements against corporate targets
*5 -5% or less of the reduction achievements against corporate targets

(Graph E) Disclosure of avoided emissions targets and achievements

Measured based on publicly disclosed information, including CO_2 avoided emissions and sales of environmentally beneficial products and services

Unit: number of companies



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Conducting climate change and nature-related engagement

Engagement Case Study: Energy Company

Indicate issues → **Recognize issues** → **Start to resolve issues** → **Implement plan** → **Issues expected to be resolved** → **Issues resolved**

May 2023
- Requested to enhance the quantitative details in decarbonization roadmaps and TCFD disclosures
- Requested to consider establishing emission reduction targets by scope

Daiichi Life

September 2023
- The company acknowledged challenges related to the clarity and quantitative nature of its roadmap and TCFD disclosures
- The company stated that it would identify these issues for future disclosures

Target company

November 2023
- The company quantitatively disclosed key financial impacts in its TCFD reporting, including certain estimated figures.

Target company

April 2024
- The company quantitatively disclosed

Target company

December 2024
- Requested the company to establish emissions reduction targets by Scope
- Requested the company to set and disclose specific medium- to long-term targets, including milestones for 2035 and 2040.

Daiichi Life

September 2025
- Established emission reduction targets covering Scopes 1, 2, and 3
- Established the medium-term target for 2035

<Comments from the engagement team>



Akiko Ogawa, Senior Sustainability Analyst, Responsible Investment Unit, Daiichi Life Group



Mika Komatsu, Assistant Manager, Fixed Income Investment Unit, Daiichi Life Group

- In terms of climate change response, we have continuously requested the enhancement of quantitative disclosures in the decarbonization roadmap and TCFD disclosures, as well as the establishment of emissions reduction targets by Scope.
- Through repeated dialogue, we have seen meaningful progress in the specificity of both disclosures and target-setting, including quantitative disclosures for the roadmap through 2030, the establishment of emissions reduction targets covering Scopes 1, 2, and 3, and the formulation of medium-term targets for 2035.
- Going forward, we will continue our engagement regarding the disclosure of specific initiatives and progress toward achieving 2035 targets, as well as the steady accumulation of results toward achieving those targets.

<Company comments based on survey responses and dialogues>

- We regularly receive feedback from investor perspectives regarding our roadmap for decarbonization, quantitative disclosures, and our approach to setting targets by Scope.
- We take these opinions into account as we work to establish quantitative disclosures for our initiatives through 2030, set emission reduction targets covering Scopes 1, 2, and 3, and establish our medium-term targets for 2035. We intend to continue this dialogue regarding our initiatives to achieve these medium-term targets and the enhancement of our progress disclosures.

Conducting climate change and nature-related engagement

Group wide | Daiichi Life | Daiichi Frontier Life

Engagement with Investees (Nature) (1) TNFD

Daiichi Life identified nature as one of the priority themes in engagement. Through engagement, it seeks to enhance companies' understanding of and actions on nature-related issues, focusing on key areas such as the establishment of governance structure, the formulation of policies and strategies, and the setting of appropriate metrics and targets. Specifically, in light of the nature-related dependencies and impacts associated with companies' business activities and supply chains, we have identified 30 companies as priority engagement targets, since they are considered to have a relatively high exposure to nature-related risks. Among these companies, many have made progress in governance, while relatively few have established appropriate metrics and targets (see details in the next page). We will continue to monitor progress and support the enhancement of nature-related initiatives at investee companies, thereby contributing to the realization of a nature-positive future.

Key confirmation points in nature themed engagement

Governance
- Whether or not the governance structure to resolve nature-related issues is established
- Whether or not the policy regarding nature-related issues is established and disclosed

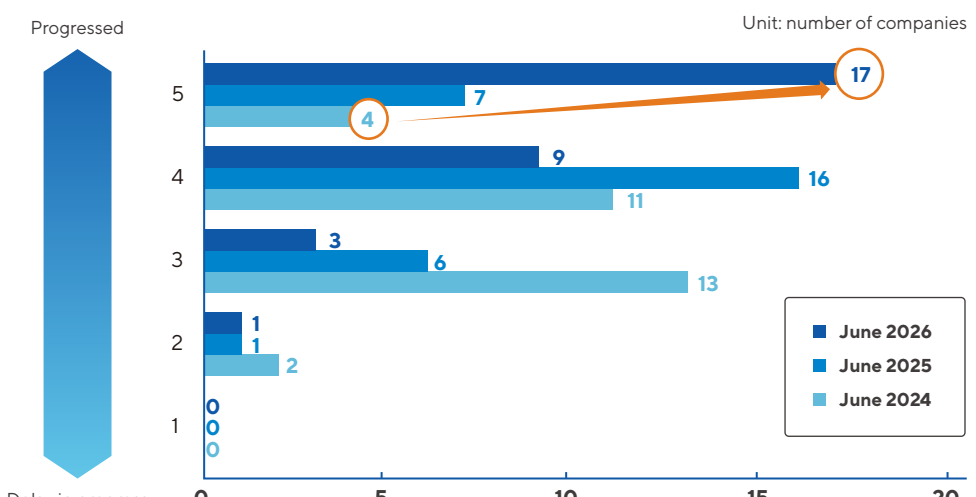
Strategy
- Whether or not medium- to long-term nature-related risks and opportunities are analyzed
- Whether or not identified risks and opportunities are discussed at the Board of Directors meetings and reflected to business strategy
- Whether or not scenario analysis is conducted

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

Metrics 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 of initiatives at engaged companies (comprehensive evaluation)



Conducting climate change and nature-related engagement

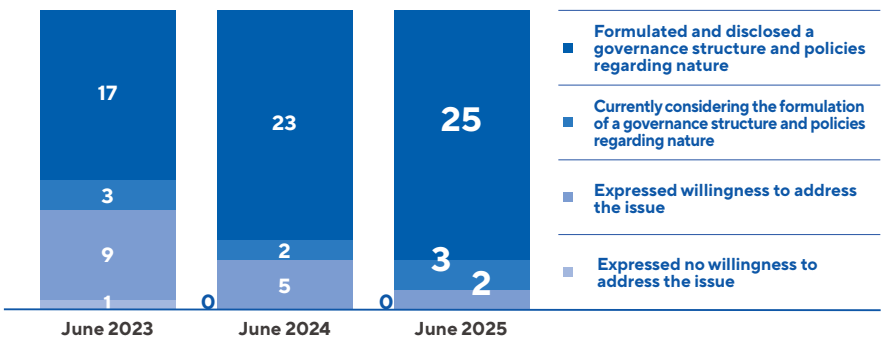
Engagement with Investees (Nature) (2) TNFD

Group wide | Daiichi Life | Daiichi Frontier Life

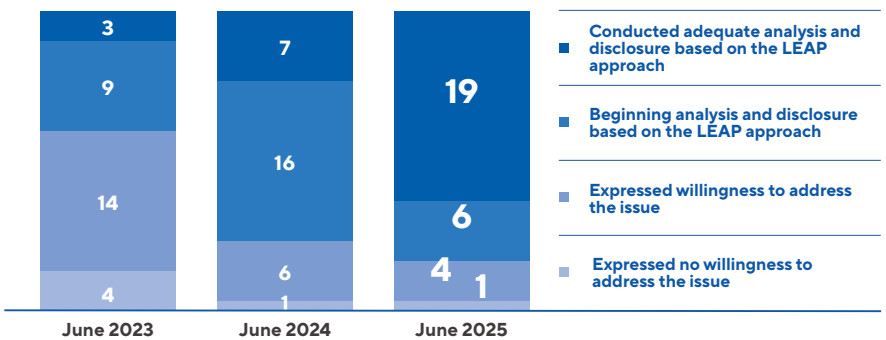
Initiative progress status at priority companies for engagement (individual initiatives)

Unit: number of companies

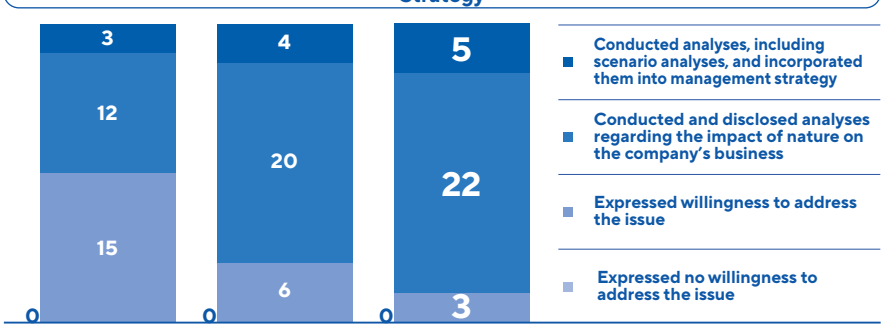
Governance



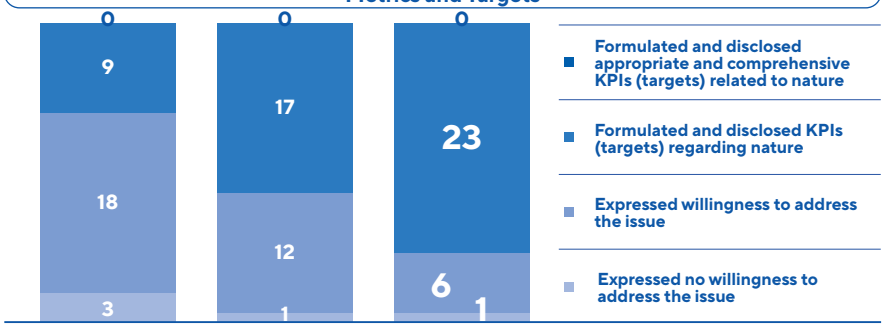
LEAP Approach



Strategy



Metrics and Targets



Conducting climate change and nature-related engagement

Example of Engagement: Sustainability Thematic Investment

Group wide | Daiichi Life | Daiichi Frontier Life

Example of engagement: Food industry company

Problem identification

Nature-related risk analysis and the integration of analysis results into business strategy

Given the nature of its business, the company is exposed to a certain degree of nature-related risk. However, it does not have a sufficient understanding of its dependencies and impacts on nature across its supply chain. Furthermore, internal discussions based on the analysis results and their incorporation into management strategy are insu cient.

Engagement overview

Request for enhanced analysis and deeper discussions of the findings

We held discussions on the results of the nature-related risk analysis and the further refinement of the analytical methodology.
We communicated the importance of appropriately incorporating the findings into management strategy following deliberations by the Board of Directors and other relevant governance bodies.

Corporate response

Detailed analysis and disclosure of findings

The company disclosed the results of its risk analysis related to nature, including scenario analysis, in its Sustainability Report. However, understanding of the results remains limited, and discussions at Board of Directors Meetings and integration into business strategy have not yet been fully implemented.

Results/future approaches

Board-level discussion of the findings and incorporation into business strategy

We requested that the company foster a better understanding of the analysis results within the organization, including among management, and ensure appropriate discussions at the Board of Directors meetings and so on. In the future, we expect the company to formulate and disclose business strategies and investment plans that take nature-related risks and opportunities into account.

Sustainability thematic investments

● With a view to realizing a sustainable society, Daiichi Life promotes sustainability thematic investment that contribute to addressing environmental and social issues, and strives to create positive impacts. Major nature-related positive impacts created through investments are shown below.

Positive impacts via investments*

Safe water supply: Approx. 170,000 people

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

Reduction of water use: Approx. 310,000㎥

The reduction of water use through investments in bonds issued to fund capital investment that contribute to reducing water use for industrial, agricultural, and other purposes

Area of green space created: 1,227 hectares

Area of green space created through investments in bonds designated for green space projects

*Among the investments by DL and DFL, we aggregated the figures of the investments that disclose the impacts. (Some of the measurement results include data provided by ICE Data Services.)



Priority Theme (7)

Contributing to Nature Positive Through Environmental Conservation Activities

Priority Theme (8)

Engaging in and Contributing to International Rule-Making

Priority Theme (6)

Advancing Initiatives to Address Environmental Issues Through Investment and Financing

Community-based environmental conservation activities

Environmental Conservation Initiatives at Daiichi Life

Group wide | Daiichi Life | Daiichi Frontier Life

The Daiichi Life Group carries out community-based environmental conservation activities tailored to the specific conditions of the regions where we conduct business.

Initiatives at Daiichi Life

Daiichi Life Forest

Daiichi Life launched the Daiichi Life Forest project in 2022 in commemoration of its 120th anniversary. In addition to the CO_2 absorption benefits of forests, the project was implemented to ensure the diversity of forests and conserve biodiversity by planting various tree species, including mizunara oak (Quercus crispula), which are well suited to the region. Furthermore, through tree-planting activities with Ashoro residents and the organization "more trees"*, Daiichi Life uses its expertise in forest conservation while working closely with the local community. At the same time, Daiichi Life also purchases CO_2 offset credits generated from forests in four towns in Hokkaido, including Ashoro.



*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, Daiichi Life has supported the "City Green 3 Awards" (the Green Environmental Plan Grand Prize, the Green City Award, and the Greening Technology Competition) together with the Daiichi Life Foundation 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 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 and other activities.



Community Contribution Activities by Regional Branches and Sales Offices

Daiichi Life branches and sales offices are engaging in a wide variety of regional contribution activities that contribute to decarbonization and the conservation of nature through partnership agreements and other arrangements with 47 prefectures nationwide.



▲ "Rice Resin Project" by Niigata General Branch



▲ "Daiichi Life Toyama Branch's Forest" by Toyama Branch

Environmental Considerations in Selecting Partner Companies

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

Community-based environmental conservation activities

Group wide | Daiichi Life | Daiichi Frontier Life

Environmental Conservation Initiatives by Group Companies (Japan)

Initiatives at Daiichi Life Challenged

Production of Recycled Paper Business Cards Using Discarded Documents

Daiichi Life Challenged turns discarded documents generated by Daiichi Life into recycled paper and produces items such as business cards for employees. It produces 20,000 business cards annually using 1,500 sheets of A3-sized recycled paper.

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



Initiatives to Reduce Plastic Waste

In June 2019, Daiichi Life Challenged introduced paper straws at "dl.café", a coffee shop at Daiichi Life headquarters operated by Daiichi Life Challenged in order to reduce plastic waste, which has become a global issue in recent years. Based on customer voices collected from questionnaires, the company considered potential improvements and now uses biodegradable paper straws, paper cups, and biomass plastic bags at the cafe.



Initiatives at Benefit One

Collection of Plastic Bottle Caps

Benefit One's Tokyo Head Office collects plastic bottle caps used in the office to promote their recycling as a resource, rather than having them 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.



Initiatives at Daiichi Building

FUROSHIKI

Daiichi Building uses FUROSHIKI garbage bags, made from 99% recycled materials, for the common areas of buildings managed by the company.
As a result, it has achieved a reduction of 32,888 kg of CO_2 emissions in buildings owned by Group companies. A portion of the purchase price of "FUROSHIKI" is donated through Daiichi Life Bussan, the distributor, to the Gold Ribbon Campaign (support for pediatric cancer).



fuubo

Daiichi Building has installed a food-loss reduction box, fuubo, at its head office to reduce food waste, lower CO_2 emissions associated with product disposal, and contribute to addressing global poverty.

AirKnock

In the properties it manages, Daiichi Building introduced digital signage displays in restroom stalls to provide information and to help alleviate restroom congestion. In addition, the company contributes to a sustainable society by partnering with six NGOs and NPOs, including WaterAid, an international NGO specializing in water and sanitation, and donating a portion of its advertising revenue to these organizations.

Community-based environmental conservation activities

Group wide | Daiichi Life | Daiichi Frontier Life

Environmental Conservation Initiatives by Group Companies (Overseas)

Initiatives at Protective

Protective has been supporting the "Red Rock Trail System" project for four consecutive years. This project is led by Freshwater Land Trust, a nonprofit organization dedicated to environmental conservation and the creation of green spaces in central Alabama. This project aims to provide high-quality green spaces and alternative transportation routes to foster healthier and happier lives. A total of 194 employees at Protective volunteered to help in maintenance activities such as cleaning existing trails, mowing grass and overgrowth, and removing invasive plant species, thereby contributing to the improvement of the local natural environment.



Initiatives at Daiichi Life Vietnam

Since 2023, Daiichi Life Vietnam has been collaborating with GreenViet to continue tree-planting activities in the Dong Xuan Protective Forest in Phu Yen Province. To date, 28,000 trees have been planted by 500 participants. The company planted 10,000 trees in FY2025, steadily advancing its efforts to contribute to local environmental conservation and nature restoration.

Initiatives at Star Union Dai-ichi Life



Star Union Dai-ichi Life is implementing "Project HARIT" in two villages in the Marathwada region of Maharashtra State, India, to promote local greening and raise environmental awareness. In April 2025, the company conducted a tree-planting activity with the cooperation of residents, students, and local organizations, planting a total of 13,600 trees and creating approximately 110,000 square meters of green space.
In addition, the company is implementing "Project DHARTI" to strengthen rural livelihoods and promote sustainable agricultural development. In April 2025, the company provided support to farmers in the targeted rural communities to improve farming practices, manage natural resources, and increase income. The company is helping create a sustainable agricultural foundation in the region by enhancing farmers' knowledge, improving productivity, and enhancing resilience.

Initiatives at Daiichi Life Cambodia

Since 2023, Daiichi Life Cambodia has conducted the "1 Hour Saving" campaign, during which 70 to 80% of office lighting and 50 to 60% of air conditioning are turned off during lunch breaks. Over 200 employees participate in this initiative.
The company is also continuously working to reduce the environmental impact of daily operations by digitizing business processes and reducing the use of paper documents.

Environmental conservation activities through real estate portfolio

Promotion of Urban Greening

Group wide | Daiichi Life | Daiichi Frontier Life

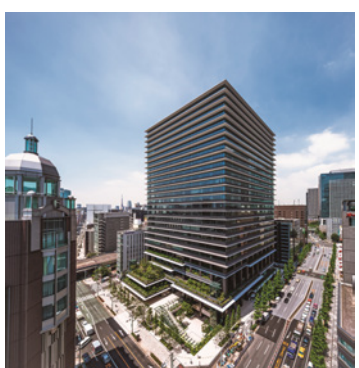
Daiichi Life, which owns investment properties throughout Japan, is promoting initiatives to promote sustainability in both the physical and operational aspects of its buildings. In addition to installing efficient equipment to improve environmental performance during new construction, renovations, and redevelopment, the company works closely with property management firms, including its Group company Daiichi Building, to continuously improve building management and operations, thereby contributing to greater energy efficiency.

Acros Fukuoka

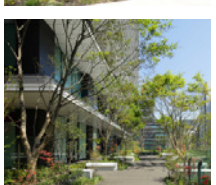


Daiichi Life has been promoting urban greening through its real estate portfolio for more than 30 years. At Acros Fukuoka in Fukuoka City, completed in 1995, the company sought to create a rich environmental asset within the urban landscape by designing the building to resemble a mountain. Approximately 37,000 trees of around 80 species were planted in the stepped rooftop garden known as the "Step Garden." Through ongoing replanting efforts and the natural spread of seeds carried by birds, the number of tree species has since grown to around 160, creating a new ecosystem. The building has become a local landmark affectionately known as "ACROS Mountain." In addition, the property is also managed with a focus on supporting a circular economy, including vegetation management through the natural water cycle using rainwater, and the recycling of waste generated by restaurants within the building into organic fertilizer.

Tokyo Square Garden







The property features a lush open space on its lower levels, known as "Kyobashi Hill," providing a place for office workers and visitors to relax while serving as an urban cool spot that helps mitigate the urban heat island effect. In addition, the property houses the Kyobashi Environmental Station on its sixth floor, which promotes initiatives such as reducing CO_2 emissions in the surrounding area. By addressing environmental issues beyond the building itself, the station contributes to broader environmental improvement efforts and supports the development of an energy-efficient district.

Environmental conservation activities through real estate portfolio

Promotion of Domestic Timber Use

Group wide | Daiichi Life | Daiichi Frontier Life

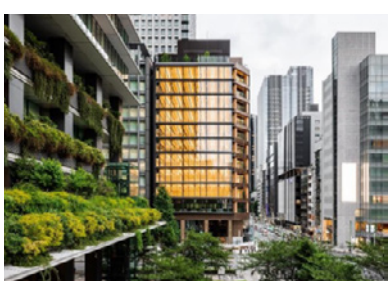
Daiichi Life Group provides comfortable office and residential spaces that contribute to the creation of a sustainable society and users' well-being by promoting the use of timber, a renewable and recyclable resource.

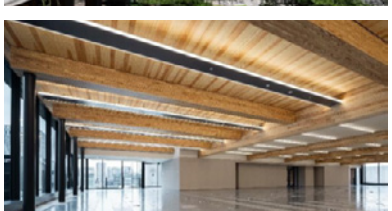
Hybrid Timber Structure Office Building: Daiichi Life Kyobashi Kino Terrace

This project uses approximately 1,100 m^3 of domestic timber for the major structure and other areas, achieving a carbon fixation of about 740 t-CO_2. Recognized as a pioneering wooden construction project, it was selected by the Ministry of Land, Infrastructure, Transport and Tourism's Sustainable Building Leading Project in FY2022. Upon completion in July 2025, it became Japan's tallest hybrid timber office building at 56 meters.

* Wood acts as a carbon reservoir by storing carbon absorbed by forests. Its use in buildings helps keep this carbon locked in over the long term, preventing its release into the atmosphere (=carbon fixation)

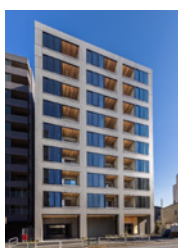


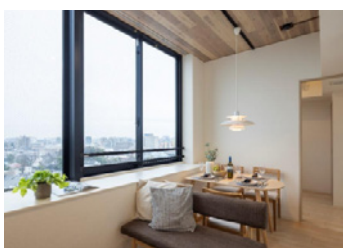




Hybrid Timber Structure Residential: Primal Shinagawa Oimachi

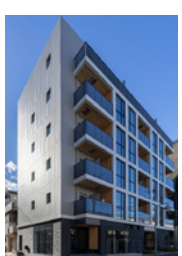
This property is Daiichi Life's first rental condominium featuring a timber hybrid structure. The use of a timber hybrid structure reduced total CO_2 emissions during construction by approximately 7% compared to a reinforced concrete (RC) building of the same scale. Furthermore, by using domestic timber and reusing scrap wood, the project contributes to the sustainable use of Japan's forest resources.

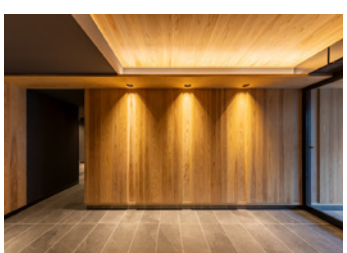




Hybrid Timber Structure Residential: FRENCIA Aobadai

This property is the first rental apartment developed by our Group company, SOHGO HOUSING to adopt a timber hybrid structure. By utilizing domestically sourced timber, including timber produced in Kanagawa Prefecture, the project contributes to the sustainable use of forest resources and supports the local economy. The property offers residents interior spaces that showcase the warmth and natural appeal of wood. In addition, the exterior design incorporates measures to protect the timber from excessive sunlight and rain, allowing its aesthetic and functional qualities to be enjoyed over the long term.





Environmental conservation activities through real estate portfolio

Group wide | Daiichi Life | Daiichi Frontier Life

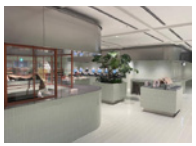
Proactive Utilization of Existing Properties and Promotion of Renewable Energy Use

Daiichi Life is also actively promoting the revitalization of existing properties and the use of renewable energy, thereby contributing to environmental conservation and the resolution of social challenges.

Large-Scale Renovation of the Hibiya Head Office Building: Daiichi Life Hibiya First

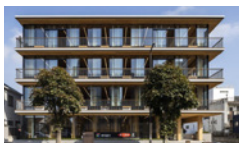
Daiichi Life's Hibiya Head Office was renewed through a major renovation completed in March 2024 under the concept of a "well-being office that connects people." The interior was dynamically restructured while preserving the building's historical value inherited from the former Hibiya Dai-ichi Seimei Kan Building, completed in 1938, achieving a harmonious blend with its history. Additionally, choosing renovation over rebuilding significantly limited the project's environmental impact. Furthermore, one of the property's key features is the establishment of LOFFT*2, a third place space*1 where internal and external workers can interact and engage in co-creation initiatives with tenant companies.





Off-site Corporate PPA*3 Initiative Combining Solar Power Generation and Battery Storage

Daiichi Life and its project partners received the 2026 Renewable Energy Markets™ Asia Awards*4, becoming the first recipients from Japan, in recognition of their establishment of a pioneering power procurement model that delivers "carbon-free energy 24 hours a day, 365 days a year" to TD Terrace Utsunomiya.



Investment in Japan's First "Adaptive Reuse Fund"*5

Daiichi Life has invested in the "Adaptive Reuse Fund," which includes the two properties—COERU Shibuya East and COERU Shibuya Dogenzaka—developed through renewal architecture initiatives by Tokyu Land Corporation and SAISEI LABORATORY Co., Ltd. Both properties are more than 40 years old and were revitalized using adaptive reuse methods that retain existing structural elements, such as foundations and columns, while upgrading seismic performance and safety and converting the buildings to new uses. Compared with new construction, this approach significantly reduces both CO_2 emissions generated during construction and the amount of waste produced. Revitalization has also helped extend the properties' economic service life*6 and enhance their value. In recognition of these features, both properties were selected for the Ministry of Land, Infrastructure, Transport and Tourism's Model Survey Project for Promoting Value-Enhancing Renovation Investment in Small and Medium-Sized Buildings. In addition to receiving the 2025 Good Design Award, the properties also obtained the DBJ Green Building Certification, a recognized environmental certification.

Comments from the Project Lead

This fund is attractive because it revitalizes aging properties that have traditionally been viewed as less suitable investment targets, rather than replacing them through redevelopment. By doing so, it achieves both environmental sustainability and economic value. As construction costs surge, and the number of aging properties in our portfolio increases, we believe that property revitalization offers a viable new option. We will continue to actively promote innovative initiatives such as this one.



Real Estate Acquisition Div.
Real Estate Investment Dept.
Daiichi Life

Akira CHO
Assistant Manager

*1 A comfortable "third-place space" distinct from both private and social spaces
*2 A coined term combining "LOFT" , a place where individuals can autonomously choose how to spend their time between work and personal pursuits, and OFF, meaning rest and relaxation.
*3 A power procurement scheme in which electricity generated by off-site solar facilities is supplied to a customer's facility together with its environmental value.
*4 An international award organized by a U.S. nonprofit organization that honors companies, organizations, and individuals contributing to the spread of renewable energy and the development of the green power market in the Asian region
*5 The first fund in Japan to include buildings built under the former seismic standards with a cumulative economic service life exceeding 100 years. (Based on publicly available information in industry trade journals and interviews conducted by Tokyu Land Corporation)
*6 The number of years reflecting the degree of market competitiveness based on economic factors, in addition to physical and functional factors.



Priority Theme (8)

Engaging in and Contributing to International Rule-Making

Priority Theme (6)
Addressing Environmental Issues Through Investment and Financing

Priority Theme (7)
Contributing to Nature Positive Through Environmental Conservation Activities

Active Participation in Domestic and International Initiatives

Group wide | Daiichi Life | Daiichi Frontier Life

Efforts are being carried out through various international initiatives to address global social issues, such as environmental and climate change issues. The Daiichi Life Group has been participating in such global initiatives from an early stage and is actively voicing its opinions in the process 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.

Daiichi Life and Daiichi 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+ Global Investors Driving Business Transition

Participant since August 2019

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

By participating in this initiative, Daiichi Life and Daiichi 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 transitioning portfolios to net zero GHG emissions by 2050.

Daiichi 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.

Daiichi 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.95 ▶

TNFD Forum Member

Participant since October 2022

A network of stakeholders supporting TNFD (an international initiative launched in 2021 that aims to develop and provide a framework for disclosing nature-related financial information).

Daiichi Life Group joined the TNFD Forum, a stakeholder network supporting TNFD. In line with the LEAP approach recommended by TNFD, the company conducts analyses of nature-related risks and opportunities for the domestic investment and financing portfolios of Daiichi Life and Daiichi Frontier Life.

Please refer to P.19-20 for the status of our participation in each initiative.

Engaging in and Contributing to GFANZ

Group wide | Daiichi Life | Daiichi Frontier Life

As an example of participation in climate-related initiatives, Daiichi 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" (2022), and "The Clean Energy Equity Investment Gap" (2025).
Also, Daiichi Life has been proactively contributing to the activities of the GFANZ APAC Network and the Japan Chapter by hosting roundtable discussions and having Seiji Inagaki, Director, Chair of the Board of Daiichi Life, serve as the first Chair of the Consultative Group* of the chapter.

GFANZ
Glasgow Financial Alliance for Net Zero

Chair Michael Bloomberg　**Vice-Chair** Mary Schapiro

Principals Group
- Sets strategic directions and priorities and monitors progress

Steering Group
- Supports the Principals Group

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

Secretariat

Activity example



The Clean Energy Equity Investment Gap
(Issued in November 2025 by GFANZ Secretariat)

The report focuses on the shortage of equity (stock) investment, a key component of the funding needed for the clean energy transition in emerging economies, and points out that "catalytic equity," which takes on risk, is the key to mobilizing private capital.

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 and relevant authorities and companies to accelerate the transition to net zero in Japan
- **Seiji Inagaki (Director, Chair of the Board, Daiichi 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 representatives of financial institutions and government agencies, etc

Participation in Events

Group wide | Daiichi Life | Daiichi Frontier Life

Our Group actively participates in and speaks at various events aimed at promoting and advancing climate- and nature-related initiatives, sharing our insights and perspectives with a wide range of stakeholders.

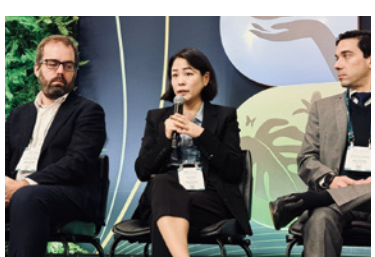
Date		Event	Host
2025	June	Symposium in Honor of the Publication of "Intentional Finance: Open the Future of Impact Finance"	Social Innovation and Investment Foundation (SIIF)
	July	Osaka University Lecture: ESG Integration Theory and Practice	Osaka University
	October	GFANZ Southeast Asia - Japan Roundtable (hosted at Daiichi Life)	GFANZ
	October	Voice of the Asset Owner: Showcasing Responsible Investment Leadership from Asia-Pacific	PRI
	November	Investable Opportunities Summit (PRI Side Event)	PRI & CBI
	November	World Climate Summit (COP30 Side Event)	World Climate Foundation
	December	PRI Nature Forum	PRI
	December	COP30 Flash Seminar	EY Japan
2026	July	Global Nature Positive Summit 2026	Nature Positive Initiative, Japan Committee for IUCN
	July	Osaka University Lecture: ESG Integration Theory and Practice	Osaka University
	July	Bloomberg Sustainable Finance Program	Bloomberg

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

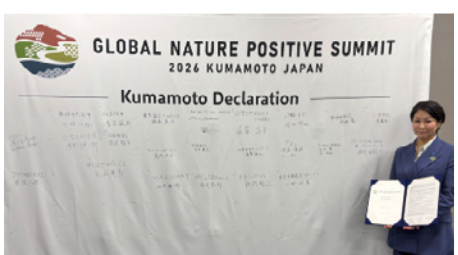


GFANZ Roundtable
(Photo: Kikuta, Group CEO)





PRI Side Event
(Center: Sakai, Group CSuO)



Global Nature Positive Summit 2026
(Top: Panel discussion featuring Sakai, Group CSuO; Bottom: Signing of the Kumamoto Declaration)

Collaboration with Other External Organizations

Group wide | Daiichi Life | Daiichi Frontier Life

Climate Change and Nature Initiatives Through Activities at Keidanren

At Keidanren, where our Director and Chairman of the Board, Mr. Inagaki, serves as vice-chair of the Board of Councilors, various proposals have been made regarding climate change, nature, and the circular economy. Through these activities at Keidanren, Daiichi Life is also addressing climate- and nature-related issues. The proposal "Recommendation for Integrating Biodiversity and Natural Capital Conservation with Sustainable Economic Growth," released in November 2025, makes recommendations on international standards and rule-making in the field of biodiversity and natural capital, including the disclosure of nature-related information and the establishment of traceability systems. Additionally, the Keidanren Business and Industry Advisory Committee to the OECD, chaired by Mr. Inagaki, conveys the perspective of the Japanese business community in international discussions with the OECD, including from a sustainability perspective. Ongoing dialogue is underway to ensure that the OECD's research, analysis, and policy recommendations contribute to the formation of a free and open international economic order.

Participation in the Keidanren Nature Conservation Council (Daiichi Life Group)

Daiichi Life Group is a member of the Keidanren Nature Conservation Council and contributes to international dialogue on biodiversity and nature conservation through activities such as participation in COP delegation missions organized by the Council.
The Keidanren Nature Conservation Council was established by Keidanren in 1992, the year the United Nations Conference on Environment and Development (the Earth Summit) was held in Rio de Janeiro, Brazil. The Council was created to put the principles of the Keidanren Global Environment Charter into practice in the field of nature conservation and aims to support corporate conservation activities while contributing to society.

Message from the Person in Charge: Contributing to Global Rule-making



Sustainability Planning Group, Sustainability Unit
Daiichi Life Group

Hiroshi OTA
Fellow

Climate change and nature-related challenges cannot be solved by any single company alone. That is why financial institutions around the world are working together to develop rules and solutions for decarbonization, as well as the conservation and restoration of nature. Daiichi Life Group actively participates in international forums such as GFANZ and PRI, where like-minded financial institutions collaborate on these issues, and leverages the knowledge gained through these discussions in its management and business activities.
Through late-night online meetings and discussions with stakeholders from around the world, I have witnessed firsthand how people from different countries and organizations can come together, share ideas, and make steady progress toward common goals. I find great fulfillment in tackling global challenges head-on and contributing to efforts to address them.

Strategy

Group wide | Daiichi Life | Daiichi Frontier Life

Climate Change and Nature-Related Risks and Opportunities of the Group

Based on our understanding of our interactions with nature through our investees and business activities, our nature-related dependencies and impacts, and scenario analysis, we have identified climate- and nature-related risks and opportunities for the Group. Going forward, we will continue efforts to deepen our understanding of the relationship between our businesses—including the supply chain—and climate change and nature, while further enhancing the identification and refinement of risks and opportunities.

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

	Category	Risks and opportunities of the Daiichi Life Group	
		Item	Details of risks and opportunities
Risk – Physical risks	Climate change/ nature	● Risks associated with an increase in heatstroke and infectious diseases ● Risks associated with an increase in natural disasters	■ Decline in the value of investments due to operational stagnation or suspension at investees as well as rising procurement costs associated with the deterioration of nature ■ Risk of impairment to the Group's asset value resulting from the loss of nature, which forms the foundation of all business activities and influence the economy as a whole ◎ Increase in insurance claims and benefits paid due to an increase in heatstroke and infectious diseases as well as increasingly severe natural disasters associated with global warming and the deterioration of nature ◎ Damage to our own business sites and impacts on employee safety resulting from the increasing frequency and severity of natural disasters associated with global warming and the deterioration of nature
Risk – Transition risks	Climate change/ nature	● Risks associated with reputational damage ● Risks associated with more stringent climate-related regulations, including carbon pricing mechanisms	■ Decline in the value of investments due to increased costs at investees in responding to regulations aimed at reducing environmental impact, and deterioration in corporate value caused by an inadequate response to environmental changes, such as the introduction of a carbon tax, and the resulting reputational damage ◎ Reputational damage and litigation arising from the Group's insufficient initiatives regarding climate change and nature
Opportunity	Climate change/ nature	● Demand for new products and services ● Strengthening the resilience of the investment portfolio ● New investment opportunities ● Reduction in business operating costs	■ Increased revenues and higher investment values driven by growing demand for low-carbon products, services, and environmentally sustainable solutions offered by investee companies ■ Strengthening of investment portfolio resilience through the utilization of climate and nature-related risks and opportunities in evaluating investees ■ Acquisition of new investment opportunities, such as the renewable energy business, green finance, and nature bonds ◎ Reduction of business operating costs through more efficient use of resources

Strategy

Scenario Analysis (Comparison of TCFD and TNFD Scenarios)

Group wide | Daiichi Life | Daiichi Frontier Life

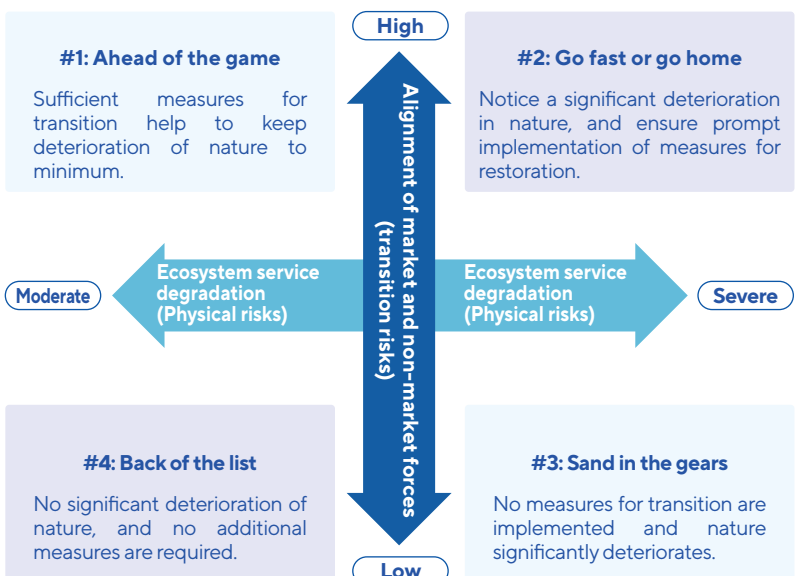
We conducted a scenario analysis to identify risks and opportunities. We formulated our scenarios by using the future projections for temperature rise adopted in the IPCC Fifth Assessment Report for climate change, and the scenarios outlined in the TNFD recommendations for nature-related issues.

Scenarios used in the scenario analysis

We have organized the scenarios used in each of our scenario analyses, focusing on physical risks, as follows.

Assumed future impact	Low risk ← Physical risks → High risk		
Scenario analysis TCFD CVaR	・Orderly 3°C Scenario RCP4.5/6.0 scenario (Less than 2°C rise[*1])	・Disorderly 1.5°C Scenario RCP2.6/4.5 scenario (Exceeding 2°C rise[*1])	・Too little, too late 4°C Scenario RCP6.0/8.5 scenario (Exceeding 4°C rise[*1])
TNFD Analysis based on the scenarios (listed on the right) in the TNFD recommendations	・#1 Ahead of the game	–	・#3 Sand in the gears
Scenario analysis related to water risks	・Optimistic	・Current trend	・Pessimistic

Scenario based on TNFD recommendations



Strategy

Impact of Climate Change on the Life Insurance Business

Daiichi Life | Daiichi Frontier Life | Daiichi Neo Life

Risk category: Underwriting risk (Physical risk)

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

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

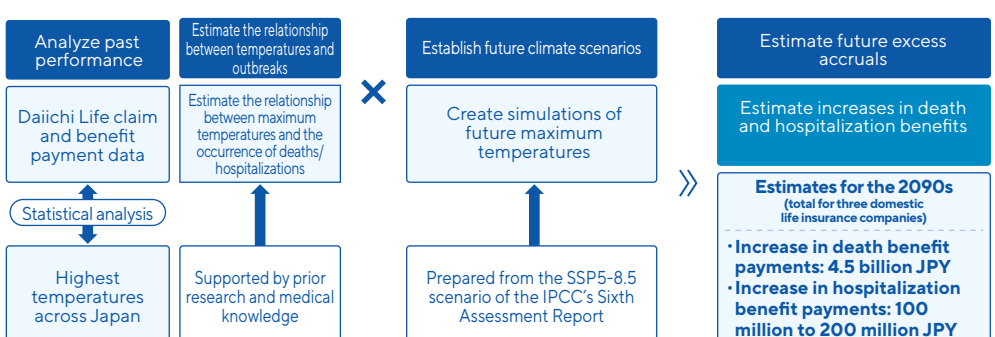
As part of our efforts to understand risks related to insurance claims and benefit payments, we have analyzed the relationship between temperature and Daiichi Life's claims and benefits since FY2020 in cooperation with Mizuho-DL Financial Technology (Mizuho-DL FT). In FY2021, we updated the climate scenario to SSP5-8.5*1. We also analyzed the impact on claims and benefit payments at the Group's three domestic life insurance companies (Daiichi Life, Daiichi Frontier Life, and Daiichi Neo 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 death benefit payments made by the three domestic life insurance companies in FY2021 (approx. 580 billion JPY), this is calculated as 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 Daiichi 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 below) 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 explanatory documents in IPCC (IPCC Summary and Expressions Used in the Report) (Ministry of the Environment, August 9, 2021))

*2 FY2019 results are used here to eliminate the impact of increased payments due to COVID-19

Strategy

Group wide | Daiichi Life | Daiichi Frontier Life

Impact on the Investment Portfolio CVaR and ITR analysis

Risk category: Underwriting risk (Physical risk)

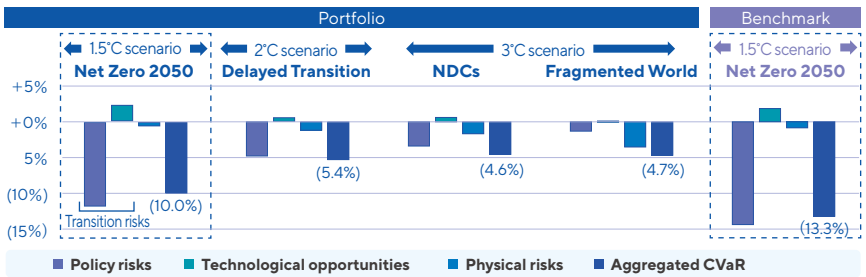
(2) CVaR (Climate Value at Risk) Analysis of Investment Portfolio

Daiichi Life uses MSCI's CVaR (Climate Value at Risk) methodology to analyze physical and transition risks related to our investment and financing 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°C scenarios, the aggregated CVaR was -4.7% for the Fragmented World, and -4.6% for the NDCs (Nationally Determined Contributions) scenario, while the aggregated CVaR for the Delayed Transition was -5.4%, which is a 2°C scenario. The aggregated CVaR was -10.0% for the Net Zero 2050, which is a 1.5°C 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 remained at roughly the same level as the previous fiscal year. While there were slight fluctuations, the impact of switching the measurement method for physical risk to NGFS Version 5 was limited, and no significant changes were observed in the policy-risk-driven structure. In addition, the ITR of the Group's portfolio was 3.6°C in FY2024 (of which 19% was 1.5°C-aligned and 43% was 2.0°C-aligned).

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 CO_2 emissions around 2050.
Disorderly	Delayed Transition	Scenario assuming no significant decline in emissions through 2030, requiring strong policy action and accelerated technological innovation to limit global warming to below 2°C.
Hot House World	NDCs	Scenario that assumes all pledged targets by individual countries are achieved (including those not yet implemented)
Too little, too late	Fragmented World	Scenario in which climate policy implementation is delayed and geopolitical fragmentation persists, resulting in elevated physical and transition risks. Net-zero targets are not achieved even in countries that have adopted them, while other countries continue to follow current policies.

Note 1: Subject assets comprise Daiichi Life's equities and corporate bonds and Daiichi Frontier Life's corporate bonds, totaling approx. 10 trillion JPY. Benchmarks used are the 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.

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Strategy

Group wide | Daiichi Life | Daiichi Frontier Life

Scenario Analysis Related to Nature in the Investment Portfolio

We believe that changes in the state of nature will first give rise to risks and opportunities for investee companies, which will ultimately impact the value of the Group's investment portfolio. To identify these risks and impacts, we conducted scenario analysis related to nature.

Scenario Analysis Based on TNFD Recommendations

Refer to Sustainability Report 2025 P.125-134

We organized the state and changes in nature, and impacts on target sector based on "#1 Ahead of the game" scenario and "#3 Sand in the gears" scenario shown in the TNFD recommendations using spreading routes 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 Daiichi Life Group investment value taking into account the forecasts of performance fluctuation at investee companies.

Examples of spreading routes



Impacts on target sectors (risks and opportunities)



Scenario Analysis Related to Water Risks

Refer to Sustainability Report 2025 P.135, 136

Since our analyses up to the previous fiscal year confirmed that risks related to "water" are particularly high, we used the WWF Water Risk Filter (water risk by region) and the Biodiversity Risk Filter (water dependencies by business sector)*1 provided by the World Wide Fund For Nature (WWF) to assess water risk at the present (2025)*2 and in the future (2030, 2050) based on optimistic, current trend, and pessimistic scenarios from the viewpoints of physical, regulatory, and reputational water risks.

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 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.
*2 Assessment for the current trend scenario was conducted using the baseline (2020) in the WWF Water Risk Filter.
*3 Indicate the ratios setting the amount in the "industries/services" as 100

Strategy

Analysis of Business Sites and Facilities

Group wide | Daiichi Life | Daiichi Frontier Life

As Daiichi Life Group operates domestically and internationally, the Group may be affecting nature through its business activities. Therefore, in FY2024, we first conducted research on the domestic business locations of Daiichi Life and other Group companies to determine whether they were located in protected or key areas for biodiversity. We identified that 73 of 1,218 business locations subject to research were located in the protected areas (PA) and 30 business locations were located in the key biodiversity areas (KBA).

In FY2025, in regard to the business locations situated in the PAs or KBAs identified in FY2024, we surveyed the presence or absence of the locations and identified 89 locations. 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 nature or biodiversity. At the same time, it is a fact that some of our business activities are conducted in areas that fall within PAs and KBAs. We will therefore continue to implement environmentally conscious business practices across the Group.

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
Daiichi Life's branches	95	0	0	3	2	0
Daiichi Life's sales offices	983	7	0	50	25	5
Domestic Group companies' offices	140	0	0	13	3	0
Total	**1,218**	**7**	**0**	**66**	**30**	**5**
Of which, locations equipped with in-house power generation systems	0	0	0	1*2	0	0

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

*1 If the address of locations overlaps, the number of locations is counted according to the following priority: Daiichi Life's branches > Daiichi 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 "Daiichi Life's sales offices" and "domestic Group companies' offices" and therefore is included in the aggregated results of the "Daiichi Life's sales offices."

Strategy

Analysis Based on LEAP Approach (Current Fiscal Year)

Group wide | Daiichi Life | Daiichi Frontier Life

In this fiscal year, we expanded the scope of our investee analysis by including Daiichi Life's domestic loan portfolio. We further enhanced our understanding of portfolio-wide risks and opportunities by extending the analysis to cover value chains (Analysis (2)) and by quantitatively assessing nature-related risks from an economic value perspective (Analysis (3)). Based on the results of prior analyses, this year's assessment, and the evolving landscape of climate- and nature-related risks and opportunities, we reviewed and refined the Group's nature-related risks and opportunities (see P.98). For further details on our previous initiatives, please refer to past Integrated Reports and Sustainability Reports.

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

Scoping

- ■ **Analyses (1), (2), and (3): Domestic listed equities, domestic corporate bonds, and domestic loans of Daiichi Life, as well as domestic corporate bonds of Daiichi Frontier Life (Daiichi Life' domestic loans were newly added this year).**
- ■ **Analysis (1): Portfolio scoring analysis using nature-related data provided by MSCI.**
- ■ **Analysis (2): Analysis incorporating not only investees' direct operations but also their value chains, using aiESG's global input-output database.**
- ■ **Analysis (3): Quantitative assessment of nature-related risks on an economic value basis using GIST Impact's Nature Value at Risk (NVaR) methodology.**

L Locate the interface with nature

■ **[Analysis (2)] Identified countries and industries with high nature-related risks in the upstream portion of investees' value chains as "hotspots" in collaboration with aiESG, Inc., a startup originating from Kyushu University**



E Evaluate dependencies and impacts

■ **[Analysis (1)] When focusing on water, land, and air, the proportion of investments in high-risk companies was higher for water and land than for air, and the proportion of companies without established policies was also higher**

■ **[Analysis (2)] If the supply of natural capital were constrained in hotspot areas, some sectors could experience severe revenue losses of more than 10%.**

■ **[Analysis (3)] Sector analysis indicates that the consumer staples and health care sectors are exposed to relatively high nature-related risks, particularly those associated with water-related ecosystem services.**

A Assess risks and opportunities

■ ◎ **We reorganized the Group's nature-related risks and opportunities based on analyses from previous fiscal years, the results of this fiscal year's analysis (1)-(3), and the current status of climate change and nature-related risks and opportunities.**



P Prepare to respond & report

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

Review and repeat

Review and repeat

Engagement with indigenous peoples, local communities, and affected stakeholders

Scenario analysis

Strategy

Group wide | Daiichi Life | Daiichi Frontier Life

Analysis of Nature-Related Risks in the Investment Portfolio for the Current Fiscal Year (Overview)

Daiichi Life Group conducts pilot analyses each year in collaboration with various external partners to ensure an accurate understanding of nature-related risks within our investment portfolio. This fiscal year, in addition to refining the analysis conducted in the previous fiscal year using nature-related data provided by MSCI, we introduced two new approaches: an analysis using aiESG's international input-output tables and an analysis utilizing GIST Impact's Nature Value at Risk (NVaR) (see the table below for an overview of the analysis; for details, please see the relevant pages). As there is currently no internationally established approach for analyzing nature-related risks, we believe that it is important to continue conducting pilot analyses while gradually improving their precision, expanding their scope, and deepening our understanding of nature-related risks. Our Group will continue to collaborate with various stakeholders, including external partners, as we advance initiatives aimed at further refining our analytical methods.

List of nature-related risk analyses conducted this fiscal year

Page	Overview	Collaboration partners	Purpose/objective	Content of analysis	Major results/implications
P.106 -108	Scoring analysis of the investment portfolio using nature-related data	MSCI	Refining the scoring model on nature developed in the previous fiscal year and promoting understanding	We updated and reviewed the scoring model developed in the previous fiscal year. We also analyzed risk exposure from the perspectives of water, land, and air, and investigated whether companies have established policies and strategies for each of these areas.	Following the previous year's analysis, we continued to identify the "utilities," "energy," "materials," and "consumer staples" sectors as high-risk sectors for nature-related risks. The analysis also revealed significant differences in risk exposure to water-, land-, and air-related issues even among these high-risk sectors.
P.109 -112	Value chain analysis of investee companies	aiESG	Expanding the analysis scope (newly including the upstream value chains of investee companies)	In collaboration with aiESG, we identified nature-related risk hotspots in the upstream value chains of investee companies (suppliers). We then estimated the potential impacts of supply shocks, including those caused by water withdrawal restrictions and land-use regulations, on corporate revenues.	The analysis showed that supply shocks affecting key suppliers ("hotspots") could result in significant revenue losses of more than 10% in certain sectors. The findings also confirmed that, to properly assess nature-related risks, it is necessary to consider impacts across the entire value chain, including suppliers, rather than focusing solely on direct operations.
P.113 -115	Analysis of nature-related financial risks in the investment portfolio using NVaR	GIST Impact	Quantitatively assessing nature-related risks based on economic value	We utilized NVaR, provided by GIST Impact, to quantitatively evaluate the economic impacts resulting from dependence on ecosystem services. We assessed risk levels by sector and by ecosystem service, such as water, land, and air.	In addition to the "high-risk sectors" mentioned above, we confirmed that the healthcare sector also faces a high level of nature-related risks. Analysis by ecosystem service revealed that water-related risks are particularly high. While recognizing that this analytical methodology is still in its developmental stage, we reaffirmed the importance of quantitative analysis.

Note: All analyses were conducted on investee companies of Daiichi Life and Daiichi Frontier Life (domestic listed equities, domestic corporate bonds, and domestic loans)

Strategy

Group wide | Daiichi Life | Daiichi Frontier Life

Scoring Analysis of the Investment Portfolio: Scoring Model

Joint research with Mizuho-DL FT

We conducted joint research with Mizuho-DL FT to advance initiatives to identify and assess nature-related risks and opportunities. Using the MSCI Nature & Biodiversity Metrics Data*1 and MSCI GeoSpatial Asset Intelligence Data*2 provided by MSCI Solutions (UK) Limited ("MSCI"), we have developed a scoring model designed to capture the magnitude of potential nature-related risks and opportunities.

This fiscal year, we expanded the scope of our analysis to include domestic loan portfolios and conducted additional assessments while continuously updating and refining the scoring methodology.

Scope of Analysis

Approx. 900 investee companies of Daiichi Life and Daiichi Frontier Life across domestic listed equities, domestic corporate bonds, and domestic loans (including approx. 120,000 sites owned by the investee companies)

Procedures

(1) Classify approx. 70 indices from MSCI Nature and Biodiversity (company unit data) and 30 indices from MSCI GeoSpatial Asset Intelligence (site-level data) into the five categories shown in Figure 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 categories assessed using site-level data, site-level information is aggregated to the company level and converted into scores, which are then used to calculate the score for each category)

(3) Aggregate category-level scores to derive an overall score representing the magnitude of a company's nature-related risks and opportunities. (A lower score indicates higher potential nature-related risks and fewer opportunities, while a higher score indicates lower potential risks and greater opportunities.)

(Figure 1) Scoring Model Overview



*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.

▶ See P.107 for details

Strategy

Group wide | Daiichi Life | Daiichi Frontier Life

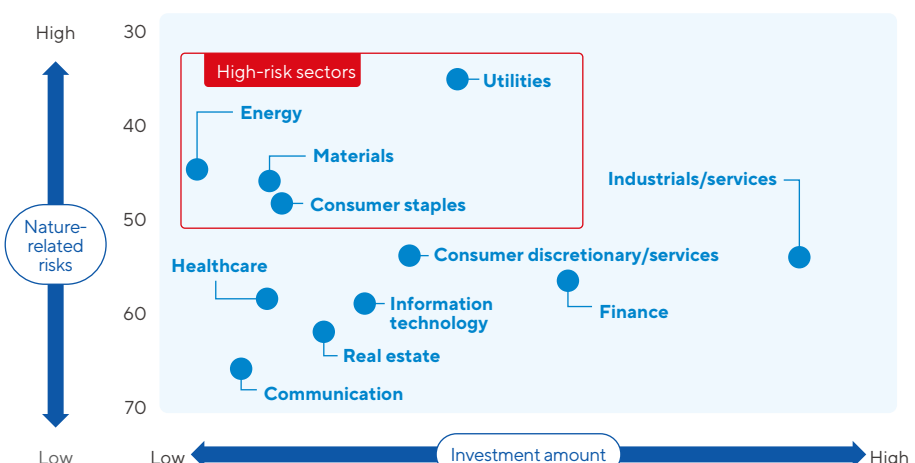
Scoring Analysis of the Investment Portfolio: Analysis Results

Joint research with Mizuho-DL FT

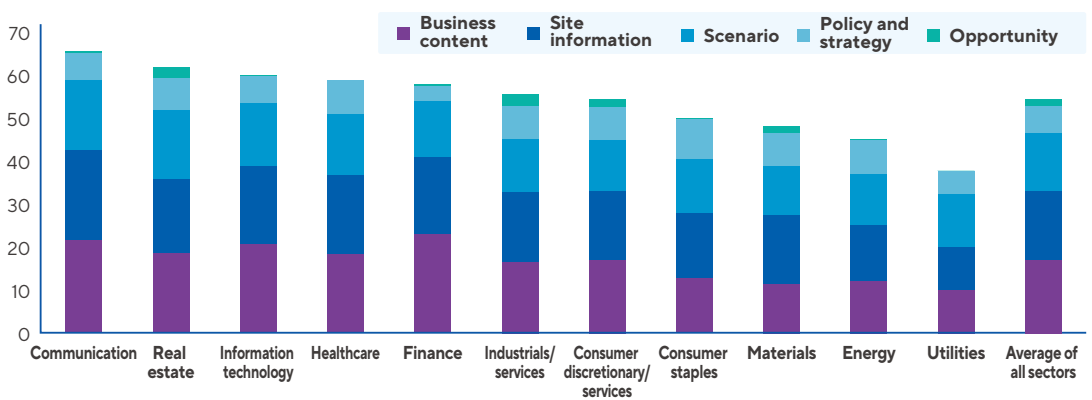
Figure 2 shows total scores by sector for investee companies (calculated weighted average based on invested amount) and invested amount (domestic listed equities, corporate bonds, and loans owned by DL and DFL) in a distribution map. Based on Figure 2, the "utilities," "energy," "materials," and "consumer staples" sectors were identified as having high nature-related risks and were recognized as "high-risk sectors."

Figure 3 shows average scores by sector at investee companies. Compared to the previous fiscal year, a downward trend was observed in evaluations based on "site information." We believe this is partly due to the expansion of MSCI's data coverage, which resulted in a greater number of sites being included in the evaluation (the number of sites analyzed increased from approximately 60,000 last year to approximately 120,000). On the other hand, improvements have been confirmed in evaluations based on "policy and strategy," which we believe reflects the fact that investee companies are making progress in establishing structures to address nature-related risks.

(Figure 2) Average Scores and Invested Amount by Sector



(Figure 3) Composition of Average Scores by Sector



Change in score (year-on-year, average across all sectors)

Business content	Site Information	Scenario	Policy and strategy	Opportunity
-0.5	-0.7	-1.0	+0.8	-0.1

Strategy

Group wide | Daiichi Life | Daiichi Frontier Life

Scoring Analysis of the Investment Portfolio: Analysis of Water/Land/Air Risks

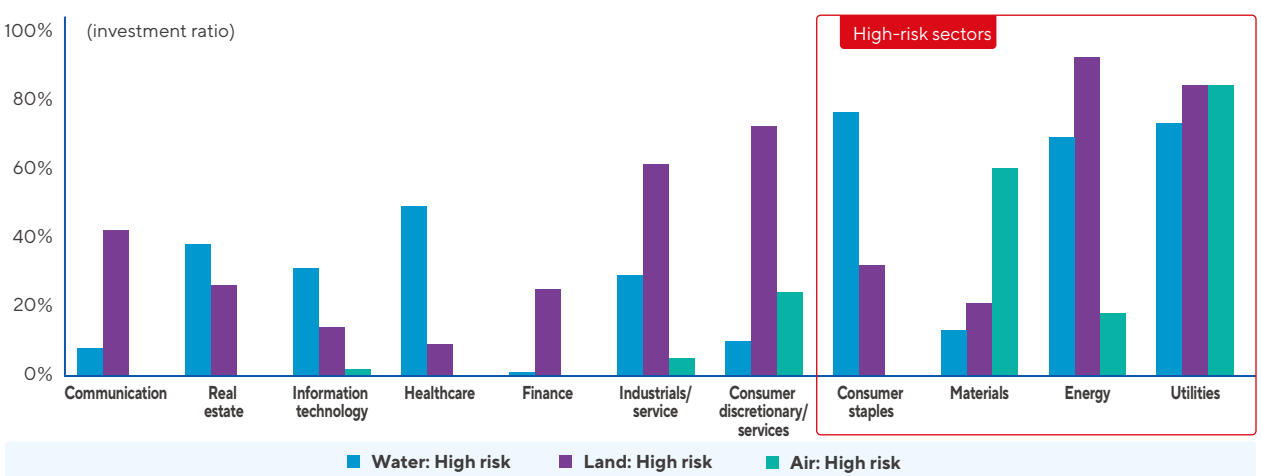
Joint research with Mizuho-DL FT

This fiscal year, we aimed to deepen our understanding of the scoring analysis presented on the previous pages by breaking down the scores into water, land, and air categories and calculating the percentage of investments in high-risk companies in each category (Figure 4). The results revealed that even within the same "high-risk sectors," risk exposure to water, land, and air varies significantly. For example, water risk is particularly high in the consumer staples sector, while air risk is notably high in the materials sector.

We also analyzed whether policy and strategy regarding water, land, and air had been formulated (Figure 5). We found that in some sectors, despite being classified as high-risk, no policy or strategy had been formulated. In particular, while progress is being made in addressing air-related risks in the context of climate change, the establishment of frameworks and management systems for water and land remains less advanced among investee companies.

The results of this analysis suggest that a one-size-fits-all approach across all industries is insufficient for mitigating nature-related risks. Instead, measures must be tailored to the specific risk characteristics of each industry. Based on these findings, we will continue to focus on engagement activities and other initiatives to promote the formulation of necessary policy and strategy, while sharing and discussing the existence of nature-related risks with investee companies.

(Figure 4) Percentage of Investments in High-Risk Companies by Water, Land, and Air



Note 1: High-risk companies were identified for water-, land-, and air-related categories using relevant indicators from the data provided by MSCI
Note 2: Investment ratio is calculated based on the value of holdings

(Figure 5) Companies with Water-, Land-, and Air-Related Policies and Strategies (%)

Category	Sector	Ratio of companies with policy/strategy
Water	Real estate	80%
	Information technology	39%
	Healthcare	100%
	Consumer staples	97%
	Energy	12%
	Utilities	10%
Land	Communication	38%
	Industrials/services	22%
	Consumer discretionary/services	16%
	Consumer staples	41%
	Energy	0%
	Utilities	35%
Air	Materials	96%
	Utilities	73%

Note 3: Sectors in which the percentage of investments in high-risk companies shown in Figure 4 is 30% or higher are presented
Note 4: Darker-colored sectors indicate a lower level of policy and strategy development
Note 5: The presence or absence of a policy/strategy is evaluated based on our selected indicators

Strategy

Group wide | Daiichi Life | Daiichi Frontier Life

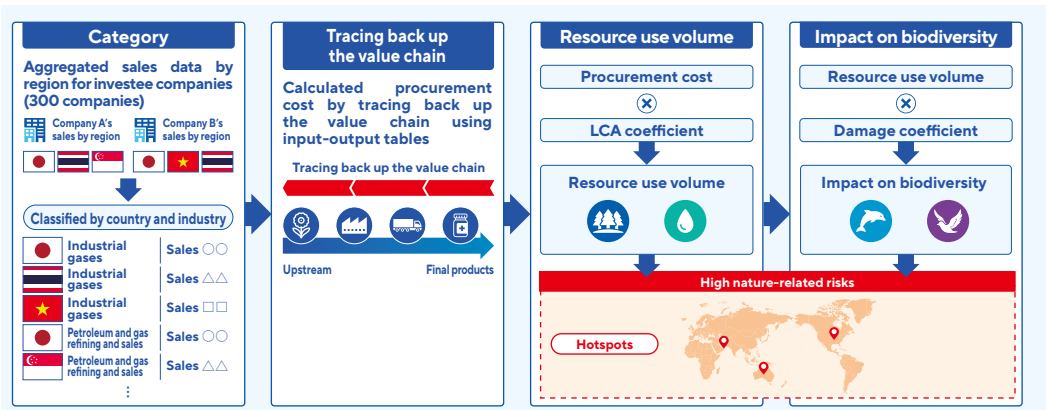
Value Chain Analysis of the Investment Portfolio (Methodology)

We collaborated with aiESG, Inc., a startup originating from Kyushu University, to analyze the financial impact of nature-related risks on our investment and financing portfolio. This effort focused on four sectors identified as high-risk in previous analyses (utilities, energy, materials, consumer staples), with the aim of conducting risk analysis that goes beyond direct operations to encompass the entire value chain.

(1) Identify hotspots

We identified countries and industries with high nature-related risks in the upstream value chain of investees (suppliers) as "hotspots" using data and other resources from aiESG, Inc.

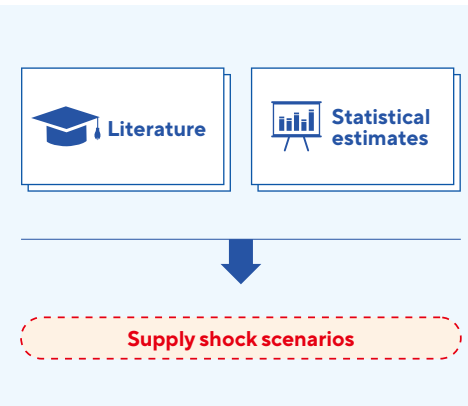
- **We aggregated sales data from investee companies (approximately 300 companies) in the four high-risk sectors and classified the aggregated data by country and industry. Based on the international input-output tables, we calculated the procurement cost per unit of revenue by tracing back up the value chain.**
- **We multiplied this by the "LCA coefficient" (environmental impact intensity), which represents resource use per unit of activity, to calculate resource use volume. We then quantified the impact on biodiversity by multiplying the results by a "damage coefficient" that reflects the degree of impact on species, taking into account regional characteristics.**
- **Using two dimensions (resource use volume and impact on biodiversity), we identified 198 "hotspots" with high nature-related risks by examining both "the extent to which companies depend on specific resources" and "the extent to which they impact nature."**



(2) Define supply shocks

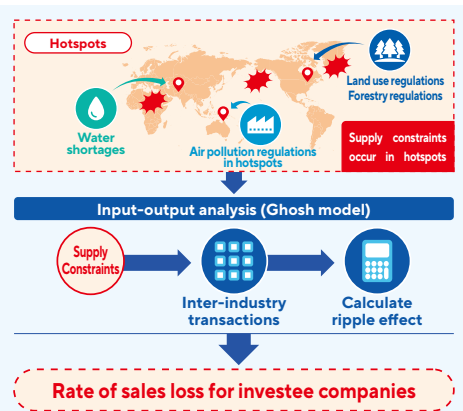
We defined the rate of decline in production volume in the event of nature-related supply constraints in these 198 identified hotspots based on a literature review.

- **For "water-related risk," we assessed the severity of water shortages and set a supply shock scenario (a level corresponding to a once-in-50-years event).**
- **We treated "land-use risk" and "air pollution risk" as regulatory risks, and when the introduction of regulations was anticipated, we applied a fixed shock based on values from the literature.**



(3) Calculate financial impact

We analyzed the financial impact of supply shocks (supply constraints caused by water shortages or stricter regulations using four categories: water, land, forests, and air) occurring at hotspots in the upstream value chain, based on the Ghosh model*. We quantified the extent to which this impact affects the sales of investee companies through inter-industry transactions.



* The Ghosh model is a method for analyzing the impact of supply constraints through inter-industry linkages within an input-output framework

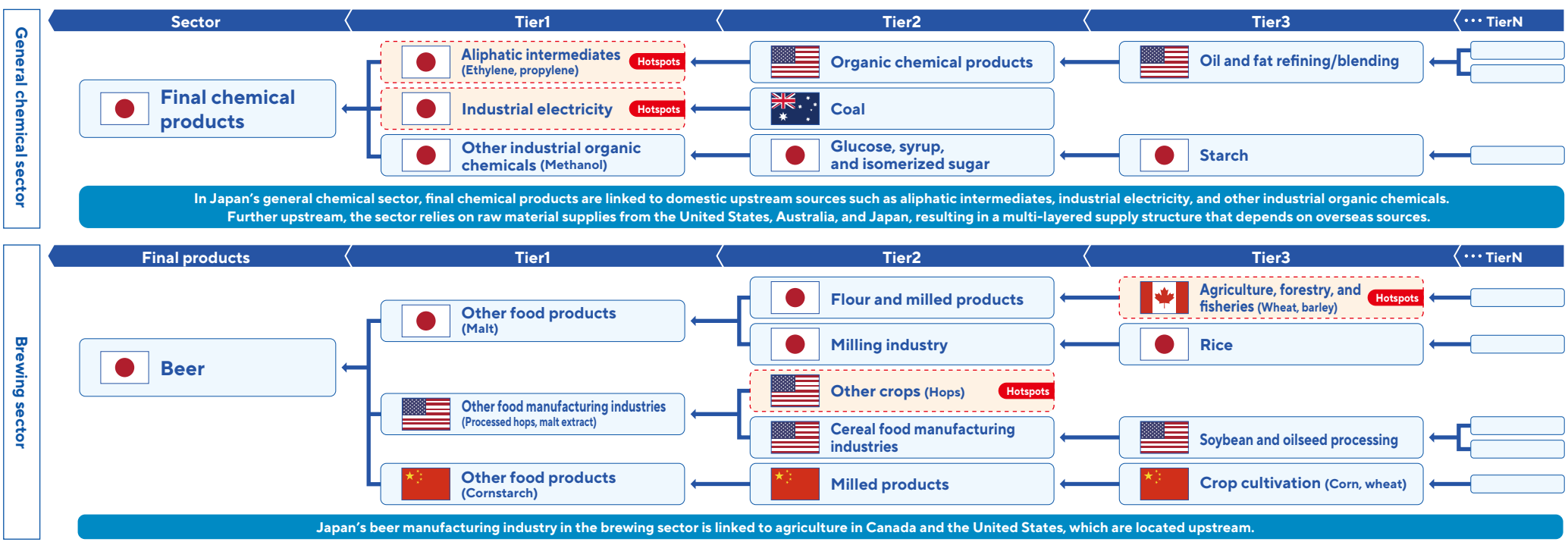
Strategy

Group wide | Daiichi Life | Daiichi Frontier Life

Value Chain Analysis of the Investment Portfolio (Specific Examples)

In this analysis, we mapped the upstream value chains of the sectors to which our investee companies belong using a global input-output database. An illustrative example of how the upstream value chain was traced is shown below, with entities identified as having particularly high nature-related risks designated as "hotspots."

Tracing Back Upstream Value Chains (Image)



Note 1: Examples are listed in parentheses. Note 2: "Tier 1" refers to primary suppliers.

Strategy

Value Chain Analysis of the Investment Portfolio (Results)

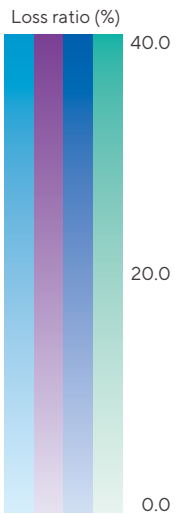
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The analysis showed that supply shocks affecting key suppliers ("hotspots") could lead to significant revenue losses, exceeding 10% in some sectors. These findings suggest that, to appropriately assess nature-related risks, it is necessary to consider impacts across the entire value chain, including suppliers, rather than focusing solely on direct operations. The analysis also indicated that potential losses could arise not only from procurement within Japan but also from sourcing activities across a wide range of countries.

In this analysis, we expanded the scope to include investee companies' upstream value chains and conducted a quantitative assessment of nature-related risks. Going forward, we will continue to enhance our analytical methodologies and leverage the insights gained from these analyses in our engagement activities and investment decision-making.

Maximum sales loss rates by scenario

Sector	Top 3 countries by sales	Water withdrawal restrictions	Land use regulations	Forestry regulations	Air pollution regulations
Materials	Japan	-44.2 (industrial gases)	-1.7 (forest products)	-4.99 (metal, glass, and plastic containers)	-3.0 (steel)
	United States	-16.4 (industrial gases)	-0.1 (specialty chemicals)	-0.1 (paper, plastic packaging products, and materials)	-0.4 (aluminum)
	United Kingdom	-0.1 (basic chemicals)	-0.1 (specialty chemicals)		-0.1 (steel)
Consumer staples	Japan	-3.2 (consumer staples retail)	-1.3 (packaged food and meat)	-1.3 (food distribution)	
	United States	-13.0 (packaged food and meat)	-0.1 (tobacco)	-0.1 (consumer staples retail)	
	China	-0.1 (consumer staples retail)	-0.1 (personal care products)	-0.1 (consumer staples retail)	
Utilities	Japan	-2.0 (gas)		-1.5 (electricity)	-2.0 (gas)
	Germany	-0.1 (gas)			-0.1 (gas)
	United States	-19.3 (gas)		-0.1 (electricity)	-0.1 (gas)
Energy	Japan	-3.3 (petroleum and gas refining and sales)			-19.2 (petroleum and gas refining and sales)
	United States	-12.1 (petroleum and gas refining and sales)			-0.6 (petroleum and gas refining and sales)
	Mexico	-0.4 (petroleum and gas refining and sales)			-0.1 (petroleum and gas refining and sales)



Note 1: The subsectors with the highest loss rates within each sector and country are listed in parentheses.
Note 2: Some fields are left blank because scenarios were applied based on the significant risks associated with each sector.

Strategy

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Comments from Academia on Value Chain Analysis of the Investment Portfolio



Professor, School of Engineering, Kyushu University

Prof. Shunsuke Managi (Representative Director, aiESG, Inc.)

Consideration for natural capital and biodiversity often tends to end with slogans or statements of principle. However, just as we saw with climate change, nature-related risks and opportunities are no longer merely future concerns. They are increasingly emerging as management issues directly linked to corporate activities and investment profits. Companies that manage vast assets, such as those in the insurance and financial industries, impact nature through their investments. They also bear the financial risks resulting from damage to nature. They therefore have a responsibility to address natural capital from both of these perspectives.

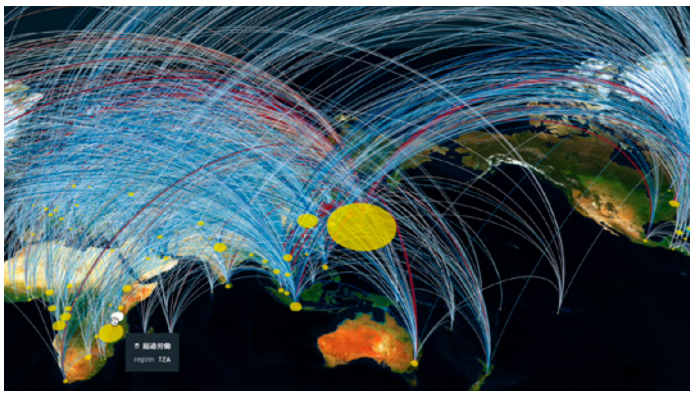
In this context, analyzing the impact on nature by tracing the supply chain upstream, beyond a company's direct business activities, is an extremely challenging undertaking. As one traces the supply chain further upstream, the interconnections between industries become more complex, available data becomes less detailed, and international supply chains become increasingly opaque. Quantitatively assessing the extent of dependence on and impact on nature while maintaining accuracy is a task that presents significant hurdles, both methodologically and in practice. However, I believe that delving all the way upstream without shying away from these difficulties is an essential process for identifying the true risks and opportunities faced by investees.

As such, the Daiichi Life Group's current initiative combining upstream supply chain analysis with financial impact analysis represents a highly ambitious challenge that leads the way among other companies, and I have great respect for it. Such efforts to translate nature-related risks into financial terms and present them in a way that informs investment decisions ensure that TNFD disclosures go beyond mere formal reporting and significantly enhance their effectiveness. It should be noted, however, that this analysis is based on industry-level input-output relationships and therefore does not reflect the actual transaction relationships of individual companies. Going forward, the analysis is expected to become more refined through engagement and other activities that incorporate company-specific transaction data.

We expect that, through this collaboration with aiESG, the accumulation of such advanced analytical examples will go beyond the Daiichi Life Group's individual initiatives and serve as a driving force to support the industry's transition toward becoming nature-positive as a whole. I hope that, through such challenging analyses, more financial institutions will emerge that sincerely engage with natural capital.

About aiESG, Inc.

aiESG, Inc. is a startup originating from Kyushu University that was established in 2022 and is headquartered in Fukuoka City. The company is led by Shunsuke Managi, a Distinguished Professor at Kyushu University, and has established a research-driven organization with a strong academic foundation, including many employees who hold doctoral degrees.
The company develops ESG analysis services at the product and service levels, enabling detailed calculations of ESG indicators and comparisons with industry averages through AI analysis using its own ESG supply chain big data. It also supports quantitative assessments of a wide range of ESG items, including human rights, biodiversity, and working environments.



Strategy

Group wide | Daiichi Life | Daiichi Frontier Life

Analysis of the Financial Impact on the Investment Portfolio (What is NVaR?)

Joint research with Mizuho-DL FT

Daiichi Life aims to achieve a more sophisticated understanding of nature-related risks at its investee companies by quantitatively assessing risk exposure on an economic value basis. This fiscal year we collaborated with Mizuho-DL FT and conducted a pilot quantitative assessment of the potential economic impacts arising from dependencies on ecosystem services, utilizing Nature Value at Risk (NVaR) data provided by GIST Impact.

Analysis target

Domestic listed equities, domestic corporate bonds, and domestic loan investees of Daiichi Life and Daiichi Frontier Life

What is NVaR?

Nature Value at Risk (NVaR) is an indicator that shows the percentage (%) of a company's economic output (the value of production and business activities) that is at risk due to severe degradation of nature[*1,2]. NVaR is calculated by combining "hazard," which indicates the severity of ecosystem service degradation in each region; "vulnerability," which indicates the degree of dependence on and substitutability of ecosystem services for each business activity; and "exposure," which indicates the composition of a company's business activities. Additionally, while a single NVaR is calculated for each company, risk factors can be broken down and assessed by ecosystem service (19 types of ecosystem services), region (approximately 200 countries and regions), and business (approximately 650 industrial activity categories), enabling a multifaceted analysis of the characteristics of nature-related risks faced by companies and investment portfolios.

(Figure 6) NVaR Calculation Framework

NVaR	=	Hazard	×	Vulnerability	×	Exposure
The percentage (%) of a company's economic output that is at risk due to severe degradation of nature		The extent to which ecosystem services may be severely damaged in the regions where the company operates		The extent to which the company's business activities depend on each ecosystem service. Also, the degree of resilience of that country		The composition of a company's business activities. The extent to which a company is exposed in which country and business
		Expressed as a value between 0 and 1. The higher the value, the more severe the impact		Expressed as a value between 0 and 1. The higher the value, the greater the vulnerability		Business composition expressed as a percentage (%)

Calculation example

Company A's NVaR for water supply in the mining industry in Japan	12%	Water supply hazards in the mining industry in Japan	0.8	Water supply vulnerability in the mining industry in Japan	0.5	Company A's exposure in the mining industry in Japan	30%

*1 The NVaR in this disclosure is an indicator provided by GIST Impact and refers to "Output at Risk" based on the company's NVaR framework.
*2 This analysis uses a dataset as of June 2026. Analysis results may fluctuate in line with future updates to data and methodologies planned by GIST Impact
Note: This analysis was prepared based on data provided by GIST Impact. GIST Impact makes no representations or warranties regarding this data or analysis, and assumes no liability whatsoever regarding the use of or reliance on this data or analysis by any party.

Strategy

Group wide | Daiichi Life | Daiichi Frontier Life

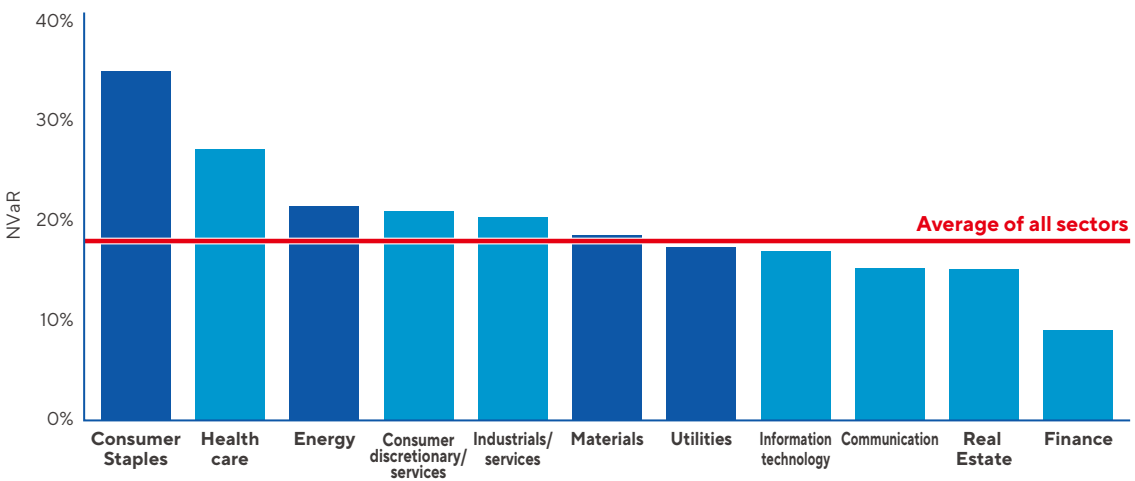
Analysis of the Financial Impact on the Investment Portfolio: NVaR (1)

Joint research with Mizuho-DL FT

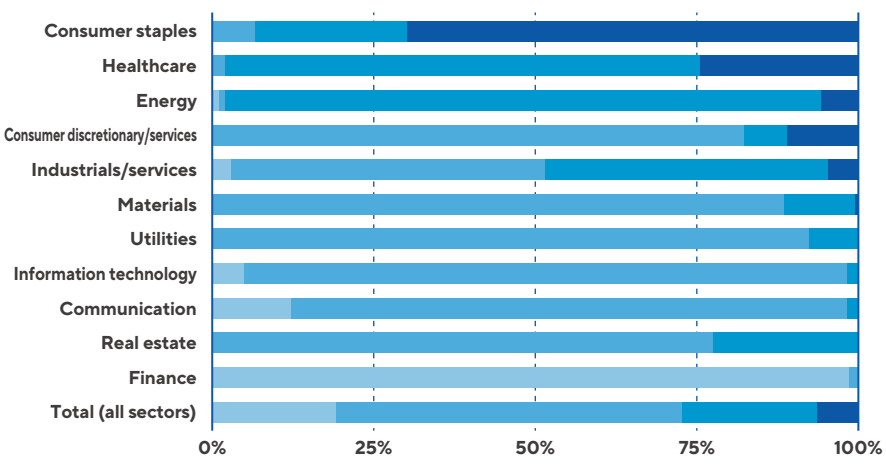
Figure 7 shows the investment-weighted average NVaR of investee companies by sector, taking into account all ecosystem services (the following page provides a breakdown by ecosystem service). The average NVaR across all sectors was approximately 18%, suggesting that nature-related risks are present across the portfolio. NVaR levels were particularly elevated in sectors such as Consumer Staples and Energy, which the Group has identified as high-risk sectors, while significant nature-related risks were also observed in the Healthcare sector.

Figure 8 categorizes NVaR into four risk levels and illustrates the investment allocation to each category by sector. In nearly all sectors, the majority of investments are concentrated in companies with Medium or higher NVaR levels (10% or above), indicating broad-based exposure to nature-related risks across sectors.

(Figure 7) NVaR Aggregation by Sector



(Figure 8) Investment Ratio by NVaR Category



Strategy

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Analysis of the Financial Impact on the Investment Portfolio: NVaR (2)

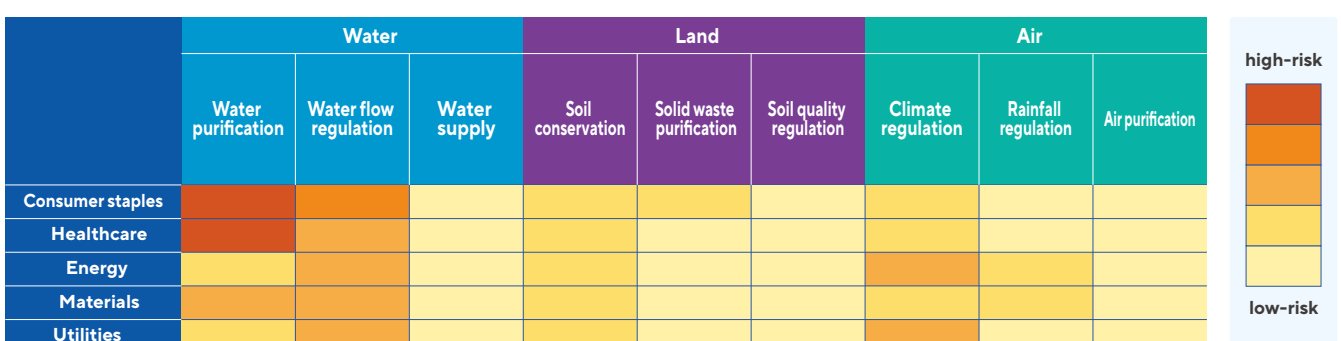
Joint research with Mizuho-DL FT

To gain a more detailed understanding of the results presented on the previous page, we conducted additional analysis of the four sectors that the Group identifies as high-risk sectors (Consumer Staples, Energy, Utilities, and Materials), as well as the Healthcare sector, which was assessed as having high level of risks. While the previous analysis evaluated NVaR by taking into account all ecosystem services, Figure 9 focuses on NVaR associated with water-, land-, and air-related ecosystem services* and presents the results in a heat map format by sector.

The analysis revealed that risks associated with water-related ecosystem services are particularly significant, with especially high levels of risk observed in the Consumer Staples and Healthcare sectors. Risks related to air-related ecosystem services were found to be relatively high in the Energy and Utilities sectors. In addition, a review of representative high-risk business activities within each sector identified activities such as crude oil extraction (Energy sector) and steel manufacturing (Materials sector) as having particularly high levels of nature-related risk.

As part of our efforts to quantitatively assess nature-related risks, we conducted this exploratory analysis using NVaR. We recognize that methodologies for assessing nature-related risks are still evolving and that no internationally established standard currently exists. Accordingly, this analysis should be viewed as part of an ongoing effort to deepen our understanding of nature-related risks and opportunities. Going forward, we will continue to enhance our analytical capabilities and further refine our approach to identifying and assessing nature-related risks and opportunities.

(Figure 9) NVaR by ecosystem service



* While ecosystem services may inherently relate to multiple environmental elements, for ease of presentation in this analysis, certain ecosystem services have been classified and presented under the categories of water, land, or air.

(Figure 10) Representative high-risk business activities

Sector	Business activity
Consumer staples	Food manufacturing Beverage manufacturing
Healthcare	Pharmaceutical manufacturing
Energy	Crude oil extraction and mining
Materials	Chemical manufacturing Steel and aluminum manufacturing
Utilities	Electric power generation, transmission, and distribution Natural gas extraction

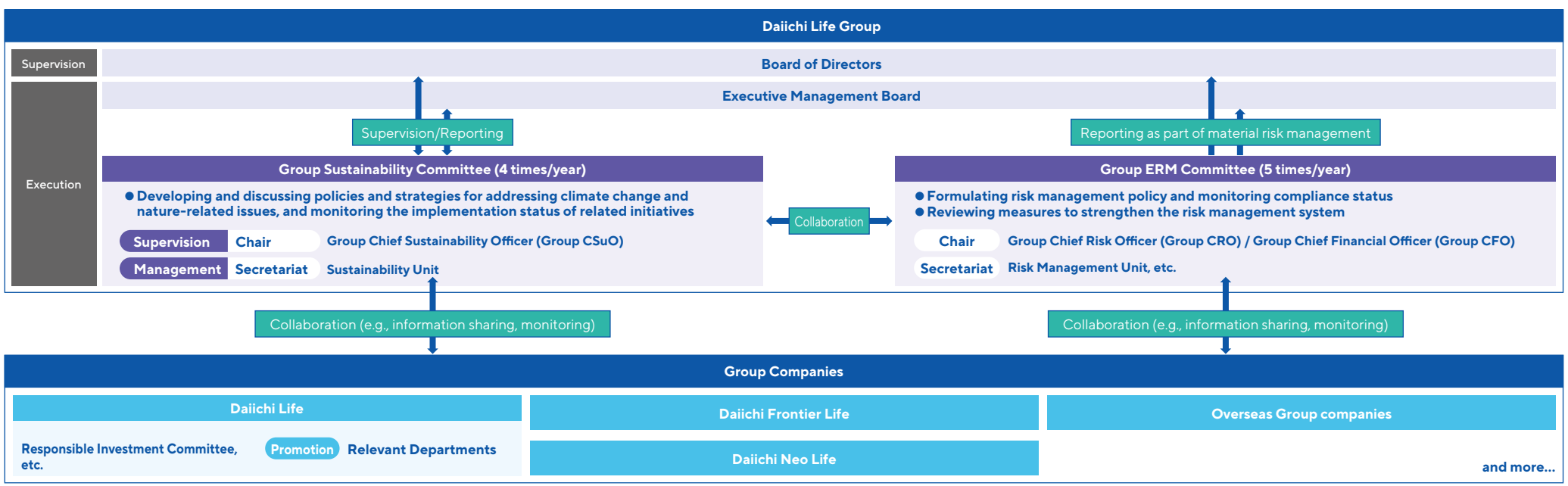
Governance

Group wide | Daiichi Life | Daiichi Frontier Life

Governance Structure

Based on the climate-related business plans developed under the leadership of the Executive Management Board, our Group advances climate-related initiatives through governance bodies such as the Group Sustainability Committee and the Group ERM Committee. 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 nature-related issues.

Governance Structure for Climate and Nature (as of April 2026)



Governance

Initiatives for Strengthening Governance Structure (1)

Group wide | Daiichi Life | Daiichi Frontier Life

The Group Sustainability Committee plays a central role in developing policies and strategies to address climate change and nature-related issues, as well as monitoring the progress of related initiatives, all under the supervision of the Board of Directors. The Committee also invites external experts specialized in environmental and social issues to engage in active discussions that take into account international trends. In addition, climate change and nature-related considerations are also incorporated into the Group's human rights initiatives.

Content of Discussions in FY2025

In FY2025, we conducted the following discussions on climate change and nature:

Reporting and discussions regarding supervision

Organization	Major topics for reports and discussions
Board of Directors	・Sustainability information disclosure in accordance with SSBJ standards ・Promotion and expansion of sustainability initiatives aimed at addressing Core Materiality issues

Reporting and discussions regarding execution

Organization	Major topics for reports and discussions
Executive Management Board	・GHG emission results and reduction initiatives ・Sustainability information disclosure in accordance with SSBJ standards ・Review of important risks
Group ERM Committee	・Results of climate change risk (CVaR) measurement ・Review of important risks
Group Sustainability Committee	・Response to the application of SSBJ standards/GHG calculation system ・Promotion and expansion of sustainability initiatives aimed at addressing Core Materiality issues ・Direction of nature-related initiatives

External Experts (Group Sustainability Committee)

We invite external experts in the environmental and social fields to the Group Sustainability Committee to exchange opinions with committee members and staff, leveraging their broad expertise in our Group's sustainability initiatives.

Climate change is a material management issue that affects business. It should be positioned as an initiative that helps reduce future business risks and enhance corporate value.

In particular, the importance of addressing biodiversity and nature-related disclosures is increasing, and efforts based on the TNFD framework should be further advanced.

Climate and nature-related initiatives should be positioned not only as risk mitigation measures but also as part of a medium- to long-term management strategy that contributes to enhancing corporate value.

Governance

Initiatives for Strengthening Governance Structure (2)

HD | Daiichi Life | Daiichi Frontier Life

The remuneration system for directors and executive officers and the amount of remuneration for individual Officers shall be determined by the Board of Directors based on the deliberation of the Remuneration Advisory Committee, the majority of which is made up of outside committee members. Positioning the remuneration system as a critical component in terms of fair treatment for Officers who are responsible for the realization of the Group Vision, the Company has stipulated the basic policies and principles for officer remuneration. We also incorporated sustainability indicators, including progress in reducing CO_2 emissions, into our performance evaluation indicators.

Remuneration system of directors

	Directors (excluding directors serving as members of the Audit & Supervisory Committee)		Directors (Audit & Supervisory Committee members)	Remarks
	Inside	Outside		
Base Remuneration	○	○	○	Remuneration according to duties and responsibilities
Annual Performance-Linked Remuneration	○*	—	—	Linked to annual performance against designated indicators
Restricted Stock Remuneration	○	—	—	Set for the purpose of achieving management objectives in the medium-to long-term, and sharing interests with shareholders
Performance-Linked Stock Remuneration	○*	—	—	Linked to the level of achievement of the indicators selected in light of the management objectives as an incentive for enhancing corporate value

*Except for Directors who are not in charge of the administrative and operational functions of a business, such as the Chairperson of the Board

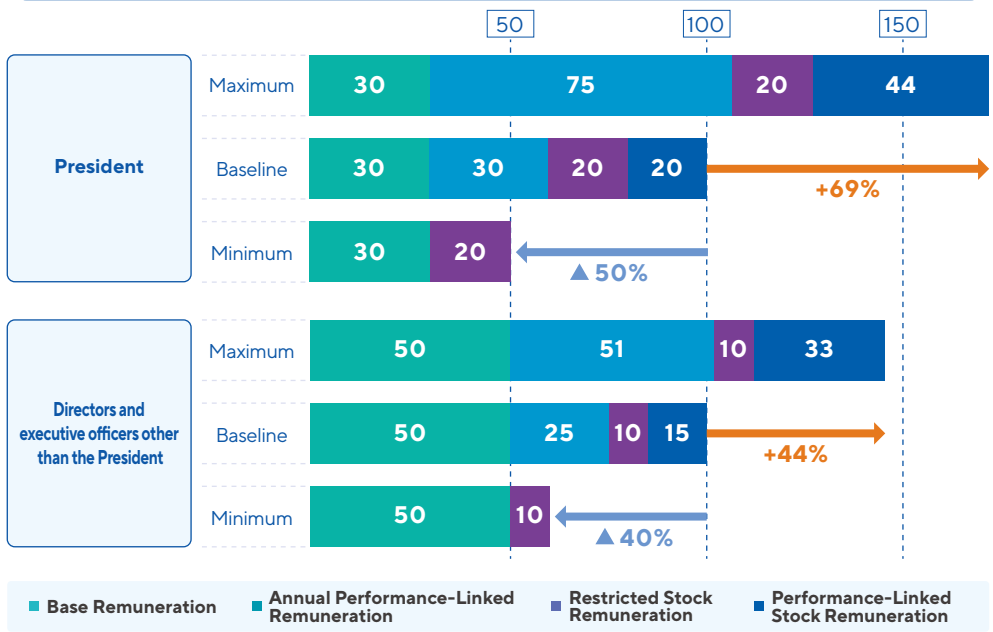
Major KPIs for single-year performance-linked remuneration

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

Major KPIs for performance-linked stock remuneration

Category	KPI
Market valuation	Relative TSR
Capital efficiency	Group adjusted ROE
Capital efficiency (economic value)	Group ROEV
Sustainability indicators	Sustainability indicators comprising multiple indicators, including CO_2 emissions

Diagram of the remuneration for executive officers, etc. (The value will be at 100 when the performance evaluation indicators are at the standard level)

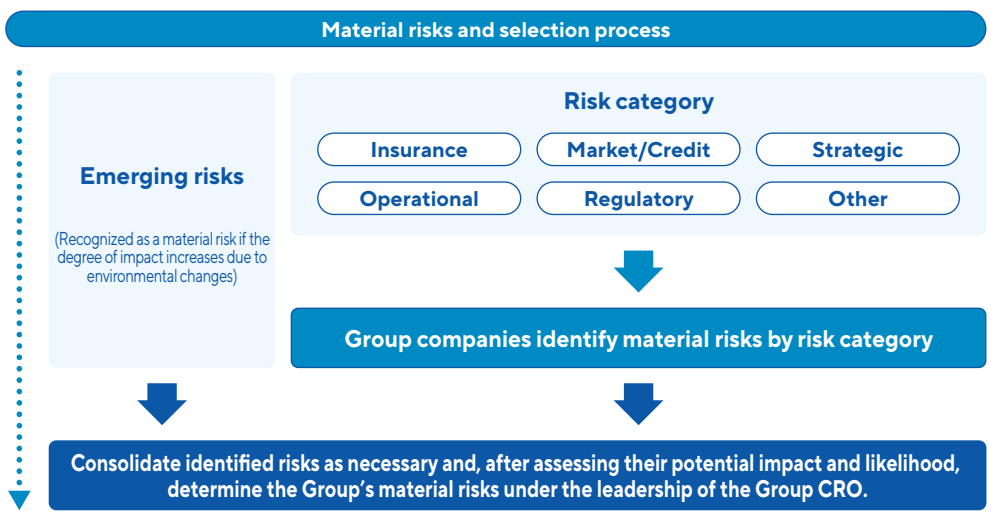


Risk and Impact Management

Initiatives for Strengthening Risk Management: Material Risks

Group wide | Daiichi Life | Daiichi Frontier Life

The Group identifies foreseeable risks that may have a significant impact on management as "material risks[*1]." Material risks are identified by evaluating the impact[*2] and likelihood of occurrence of each risk identified by Group companies on a four-tier scale, using a heat map to identify significant risks on a Group level as material risks, and reviewing them annually. In addition, on an annual basis, we also identify emerging risks[*3] that are not currently considered material but are expected to arise.



Material risks	
Market, Credit, Liquidity risk	Financial crisis, stock price declining, interest rate fluctuation, etc.
Insurance underwriting risk	Worsening of occurrence, changes in occurrence along with the medical technology development, etc.
Operation, technology, cyber risk	Cyber attacks, system failures, tightened operation due to the environmental changes, control deficiencies, etc.
Legal violations, code of conduct, corporate culture	Financial misconduct, inappropriate insurance solicitation, 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.
Strategy-related risks	Acquisition and investment strategies, delay in digital transformation (DX), inability to adapt to environmental changes, etc.
Other risks	Introduction or changes in laws and regulations, reputation deterioration, etc.

*1 Refer to the official Daiichi Life Group website (Risk Management: Identifying 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).
*3 Risks expected to emerge due to environmental changes, etc.

Risk and Impact Management

Group wide | Daiichi Life | Daiichi Frontier Life

Initiatives for Strengthening Risk Management: Climate Change/Nature-Related Risks

We have strengthened our risk management regarding risks related to climate change and the loss of nature and biodiversity, recognizing them as one of the "material risks" that could have a significant impact on our Group's management.

Risks Related to Climate Change and the Loss of Nature and Biodiversity

The Paris Agreement, which took effect in 2016, established a global, long-term goal for addressing climate change. It has had a significant impact on national policies, economic activities, and the roles of corporations and financial institutions. As an insurance-related service provider operating globally, we recognize climate change as an important management issue that can have a significant impact on our customers' lives and health, our business activities, and the sustainability of society. Our Group is strengthening management resilience by assessing the risks and opportunities posed by climate change, and we place great importance on dialogue with stakeholders through transparent disclosure. Additionally, we recognize nature-related issues as equally important management issues, given that nature serves as the foundation for all our business activities. We recognize that climate change and nature are not separate, independent risks but are interrelated, and we therefore address them in an integrated manner in our risk assessments and other initiatives. Physical risks and transition risks related to nature and climate change (policy and regulatory risks, technological risks, market risks, and reputational risks), as well as systemic risks, have the potential to adversely affect our Group's performance.

<Risks with a high likelihood of adversely affecting the Group's performance>

Risk	Overview
Physical risks	・Increase in insurance claims and payments due to increase in instances of heat stroke associated with global warming and infectious diseases associated with pollution ・Increase in insurance claims and payments due to disasters intensified by the loss of nature and increase in flood damage associated with typhoons and other events ・Decline in asset values and increase in provisions due to deteriorating performance of investees
Transition risks	・Decline in investment value of companies due to insufficient responses to nature conservation ・Asset impairment due to the introduction of a carbon tax and market and social environmental changes ・Decline in investment 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 ・Risk of reputational damage due to the Group's inadequate response to nature and climate change
Systemic risks	・Risk of impairment to the Group's asset value resulting from the loss of nature, which forms the foundation of all business activities and influences the economy as a whole

Risk and Impact Management

Exposure by TNFD Sector

Group wide | Daiichi Life | Daiichi Frontier Life

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 Daiichi Life investment portfolio is shown below.

Sector	Ratio	Comparison to the previous fiscal year
Energy	0.5%	0.0pp
Materials	2.8%	0.0pp
Transportation	6.3%	-0.2pp
Automobiles and Automobile Parts	4.6%	0.1pp
Durable Consumer Goods & Apparel	2.1%	0.2pp
Consumer Services	0.8%	-0.1pp
Food, Beverages, and Tobacco	3.0%	-0.9pp
Household Article & Personal Products	0.2%	-0.2pp
Pharmaceutical Products, Biotechnology & Life Sciences	2.0%	0.1pp
Semiconductor & Semiconductor Manufacturing Equipment	2.9%	1.0pp
Utilities	12.2%	0.5pp
Real Estate Management & Development	2.4%	0.3pp
Total of the Above Sectors	39.7%	0.7pp
Total of All Sectors	100.0%	—

Note: Target Daiichi Life's listed equities, corporate bonds and loans. As of the end of March 2026

Metrics and Targets

List of Metrics and Targets

Group wide | Daiichi Life | Daiichi Frontier Life

We have established metrics 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 and nature.

Metric		Target	Recent results
Scope 1 + 2[*1]	Group wide	Compared with FY2019 FY2030 -75%, FY2040 Net zero	FY2025 -86%
Scope 3 (In-house emissions: excluding Category 15)[*2]	DL	Compared with FY2019 FY2030 -30%, FY2050 Net zero	FY2025 -33%
Scope 3 (Financed emissions: Category 15)	DL/DFL	2030 -50%[*3] 2050 Net zero	DL: FY2025 -43% DFL: FY2025 -52%
Cumulative total amount of sustainability thematic investment	DL/DFL	FY2029 Cumulative total of 5 trillion JPY	FY2025: Cumulative total of ca. 3.7 trillion JPY
o/w Environmental and Climate[*4]	DL/DFL	FY2029 Cumulative total of 2.5 trillion JPY	FY2025: Cumulative total of ca. 1.9 trillion JPY
Positive impact of investments (Annual GHG avoided emissions)[*5]	DL/DFL	FY2029 ca. 4.5 million t-CO_2e	FY2025: 4.21 million t-CO_2e
Number of investees engaged	DL/DFL	Top 50 emitters in the investment portfolio	69 companies[*6]

*1 Starting in FY2025, in accordance with the GHG Protocol, emissions from private vehicles used for Daiichi Life's business operations were reclassified under Scope 3 for calculation purposes
*2 Calculated based on Category 1, 3, 4, 5, 6, 7 and 12
*3 Compared with 2020; DL includes the portfolios of listed equities, corporate bonds, real estate and loans, and is calculated on an absolute volume basis; DFL includes the portfolio of corporate bonds and is calculated on an intensity basis
*4 Investments that contribute to resolving environment and climate change issues, such as investments in green bonds and renewable energy power plants
*5 Include renewable energy power generation projects for which estimates can be made based on the amount of electricity generated (measured in accordance with PCAF standards), and green bonds that disclose their impact (including the data provided by ICE Data Services)
*6 Cumulative number of companies engaged from FY2023 to FY2025

Metrics and Targets

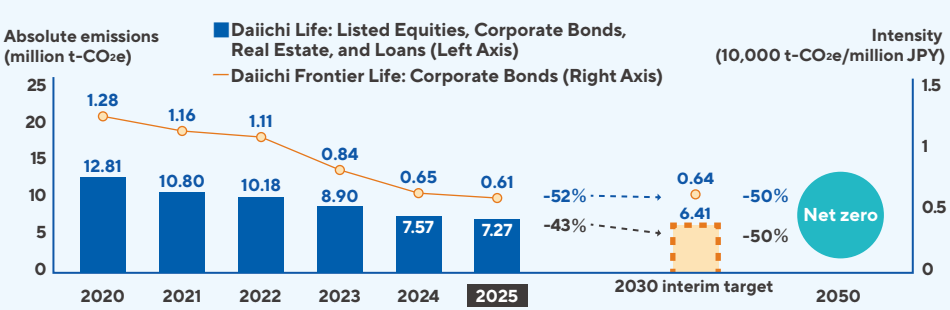
Metrics and Targets (As an Institutional Investor)

Group wide | Daiichi Life | Daiichi Frontier Life

Financed Emissions (Scope 3, Category 15)

Daiichi Life and Daiichi Frontier Life are implementing initiatives aimed at achieving net-zero emissions in their investment portfolios by 2050, and are currently making steady progress. The results of financed emissions measurements may fluctuate in the future due to factors such as the expanding scope and increasing accuracy of data calculated and disclosed by investees. However, we will continue to pursue our goals through engagement-based initiatives, as promoting effective corporate decarbonization strategies and achieving a net reduction in society's overall GHG emissions are of greater importance. P.121 of this report discloses exposure to the 12 sectors for which disclosure is required as core indicators for financial institutions under the TNFD's additional guidance for financial institutions.

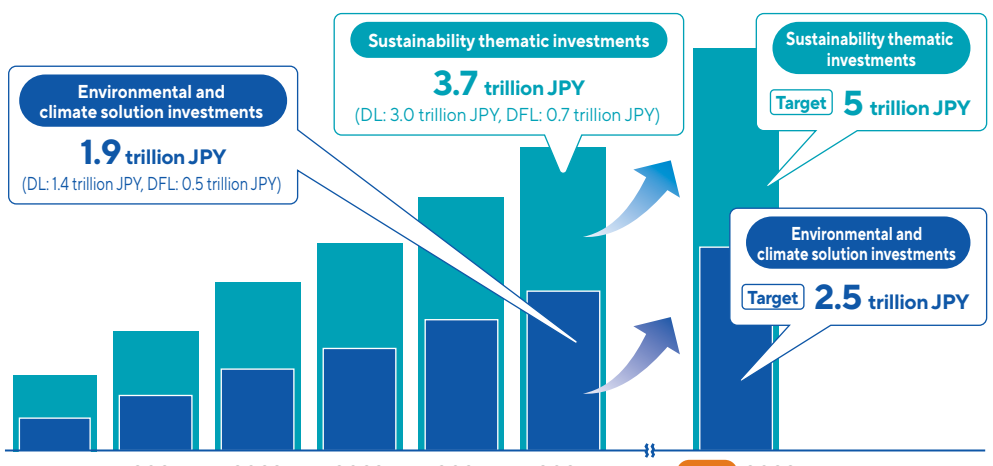
(Daiichi Life/Daiichi Frontier Life) Trends in GHG emissions through investments



Promoting Investments to Solve Social Issues

To contribute to the realization of a sustainable society, Daiichi Life and Daiichi Frontier Life have set a cumulative target of JPY 5 trillion in investments aimed at addressing social challenges, including JPY 2.5 trillion for environmental and climate-related solutions, and have steadily made progress toward this goal. Additionally, our annual avoided GHG emissions, an indicator we have established to measure social impact, is progressing steadily, and we are working to further expand our positive impact through investments and financing.

Promotion of sustainability thematic investments



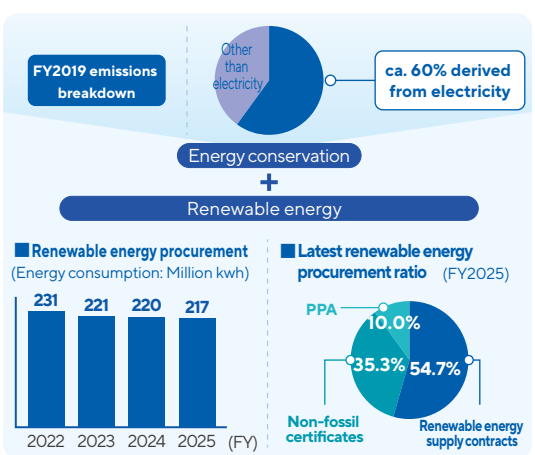
Metrics and Targets

Metrics and Targets (As a Business Operator)

Group wide | Daiichi Life | Daiichi Frontier Life

Scope 1 and 2 Emissions Reduction Initiatives

In FY2019, which is the base year of the emissions reduction target, 60% of Daiichi Life's Scope 1 and 2 emissions were attributable to electricity consumption. Therefore, in addition to energy conservation, Daiichi Life is working to switch its source of electricity to renewable energy.
In March 2021, Daiichi Life committed to achieving RE100 for the electricity consumed in its business operations by FY2023. We achieved this goal one year ahead of schedule, reaching 100% renewable electricity in FY2022. We will continue to strive for stable long-term procurement of renewable energy to achieve Net Zero Scope 1 and 2 emissions.

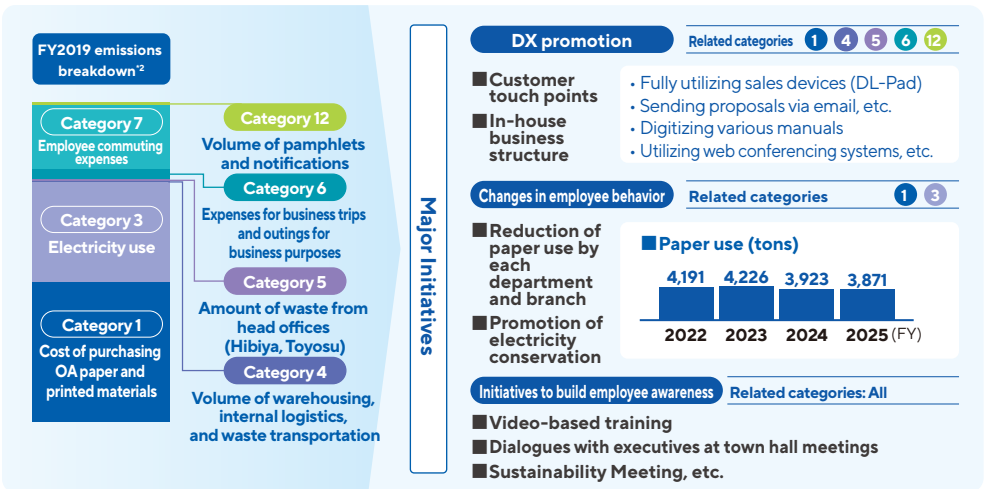


FY2019	Participated in RE100*1 and introduced renewable energy to the Head Office Building in Hibiya, Tokyo
FY2020	Defined the policy of 100% renewable energy by the end of FY2023
FY2021	Concluded an offsite corporate PPA service agreement, the first for a Japanese financial institution
FY2022	Directly 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.91
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 RE100 is an international initiative that sets the target of procuring 100% of the power consumed during business operations from renewable energy sources

Scope 3 (Category 1 to 14) Emissions Reduction Initiatives

Scope 3 emissions (Categories 1 to 14) at Daiichi Life are primarily driven by purchases of office paper and printed materials, as well as electricity consumption. Accordingly, we promote initiatives that encourage employee behavioral changes aimed at resource conservation and energy efficiency. Daiichi Life also promotes DX (digital transformation) of various operations that lead to reduced emissions.
We 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.



*2 The above seven categories are monitored and reported as key focus areas for encouraging behavioral change in both business activities and employee practices.

Future Priority Issues

Group wide | Daiichi Life | Daiichi Frontier Life

Environmental issues, such as decarbonization and the realization of a circular economy, are constantly evolving amid the loss of nature and biodiversity, as well as increasing damage from natural disasters. Daiichi Life Group positions addressing climate change and nature-related issues as important management issues. Moving forward, we will continue to steadily advance our climate change and nature-related initiatives while taking into account the status of our Group's initiatives and changes in the external environment.

Climate Change/Nature (Common)

Governance, disclosure

- Formulation of climate change and nature-related strategies and strengthening of promotion structure
- Compliance with sustainability disclosure regulations such as those set by the ISSB and SSBJ

Strategy, risk management

- Update and review of transition plans in light of the external environment
- Further promotion of an integrated approach to climate change and nature
- Enhancement of risk and opportunity analysis and evaluation methods
- Expansion of sustainability thematic investments, including those related to the environment and climate change

Climate Change

- Effective transition support through engagement with investees
- Promotion of initiatives to achieve emissions reduction targets
- Further refinement of GHG emissions data

Nature

- Refinement of risk and opportunity analyses across the entire value chain
- Review of nature-related indicators and targets
- Advancement of environmental conservation activities and enhancement of brand value

Note: The entities responsible for initiatives vary depending on the content of the initiative

PROACTIVE GOVERNANCE AND ENGAGEMENT



Respecting Human Rights

Advancing Human Capital Management

Promoting Innovation

Enhancing Corporate Governance / Privacy & Data Security

Note: The implementing entities vary depending on the priority themes.

Enhancing management foundation & communication with diverse stakeholders

Proactive Governance and Engagement is the foundation of our corporate activities, enabling each individual to proactively think, learn, take on challenges, and forge a path toward the future without fear of change, even amid a rapidly evolving environment.

At a time when technological evolution, the diversification of values, and changes in society and the market are accelerating, the future can no longer be envisioned as a simple extension of the past. In such an era, the power of human capital is the driving force behind our continued evolution.

That is why we need to "Think Differently!!" and create an environment where employees can proactively shape their own careers and take on challenges without being constrained by precedent or convention. We are fostering a corporate culture where diverse experiences and values are respected, and contributions and achievements are fairly evaluated.

In this environment, the potential of our people will be maximized, and the energy for transformation and taking on challenges will spread throughout the entire organization, creating new value and leading to the sustainable enhancement of corporate value.

Highlights of Human Rights Initiatives

Governance

- Discussions of human rights initiatives by the Group Sustainability Committee, which includes external experts, and reporting to the Executive Management Board and Board of Directors
- Revision of the Group Human Rights Policy in light of changes in the external environment and stakeholder expectations

Human Rights Due Diligence

- Implementation of human rights risk assessments from the rights-holder perspective in accordance with the UN Guiding Principles, and identification of significant human rights issues, to promote respect for human rights throughout the entire value chain
- Strengthening of responsible procurement by introducing sustainability clauses into outsourcing contracts
- Initiatives to reduce human rights risks in investment through integration into investment process, as well as engagement activities

Remedy and Grievance Mechanism

- Establishment of a neutral and fair grievance mechanism through membership in Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), which operates a grievance handling platform in accordance with the UN Guiding Principles on Business and Human Rights

Stakeholder Engagement

- Rollout of human rights awareness activities and raise awareness of and embed the Group Human Rights Policy
- Dialogue with rights holders, such as NPOs and NGOs

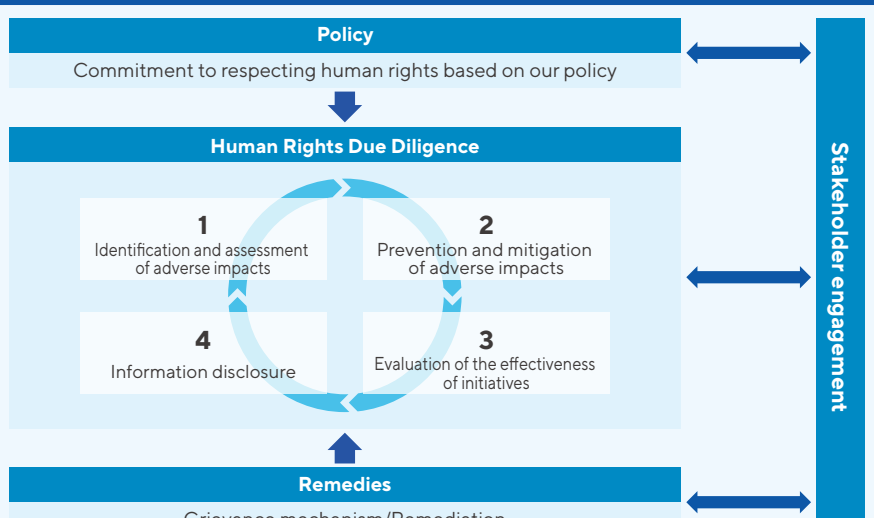
Information Disclosure

- Comprehensive disclosure of initiatives to respect human rights in the Sustainability Report, based on the UN Guiding Principles Reporting Framework

Overview of Human Rights Management

While promptly grasping international trends regarding respect for human rights, the Daiichi Life Group strives to ensure a proper understanding of the relevant principles, initiatives, and guidelines, and foster executives and employees capable of acting for the benefit of others at all times. We are implementing initiatives aimed at achieving respect for human rights throughout the entire value chain based on the value of respecting human rights to promote the happiness of the people. We have established a framework to promote initiatives for respecting human rights, including initiatives for human rights due diligence and remediation in accordance with the UN Guiding Principles on Business and Human Rights, and are enhancing the effectiveness of these initiatives through stakeholder engagement.

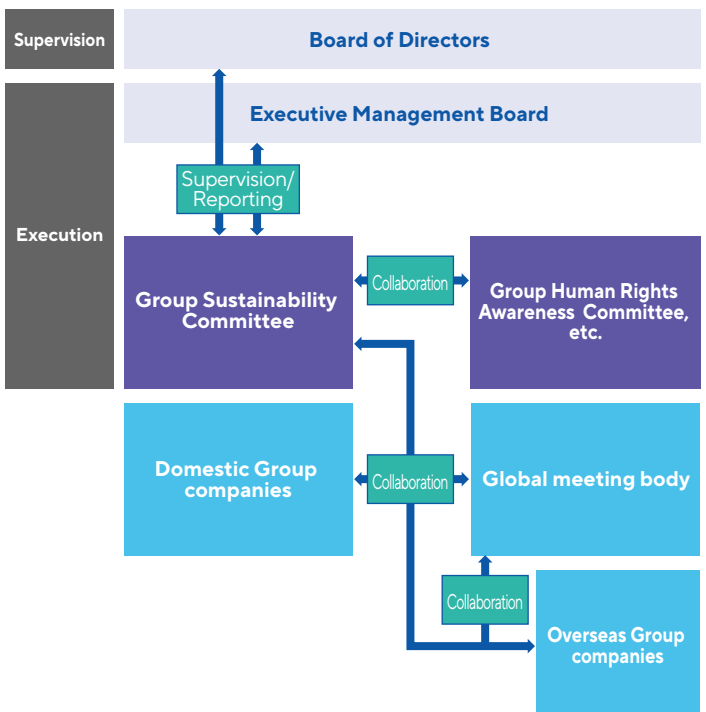
Management System for Respecting Human Rights



	Specific initiatives
Policy	・Establish the Group Human Rights Policy ・Promote awareness and understanding of the policy among executives and employees
Human Rights Due Diligence: Risk identification and assessment	・Identify stakeholders relevant to human rights ・Conduct human rights risk assessments
Human Rights Due Diligence: Risk mitigation and prevention	・Provide educational materials and training to employees ・Mitigate risks through stakeholder engagement
Human Rights Due Diligence: Review of initiatives	・Monitor the status of initiatives to respect human rights and report to the Board of Directors and Executive Management Board
Human Rights Due Diligence: Disclosure	・Disclose business and human rights initiatives in the Sustainability Report
Remedy	・Establish internal and external grievance mechanisms ・Operate a grievance mechanism for external stakeholders

Governance and Systems for Promoting Respect for Human Rights

Initiatives related to respect for human rights are discussed at executive level such as the Executive Management Board and the Group Sustainability Committee, and are subject to oversight by the Board of Directors. In addition, the Group Human Rights Awareness Promotion Committee has been established to deliberate on matters related to the promotion of human rights awareness initiatives.



Human Rights-Related Roles of Governance Bodies

	Body/Composition	Role in respect for human rights	Main agenda items
Supervision	**Board of Directors** ・Chair: Chairman Inside and outside directors	・Formulates and revises the Human Rights Policy ・Receives reports at least once a year on the status of initiatives to respect human rights and provides supervision	Resolved the revision of the Group Human Rights Policy; receives reports on the same agenda items as the Executive Management Board
Execution	**Executive Management Board** ・Chair: Group CEO Executive officers nominated by the President, etc.	・Deliberates and reports on policies and the status of initiatives regarding respect for human rights	Reports on the following agenda items — Enhancement of human rights due diligence — Status of initiatives to promote internal awareness — Trends related to business and human rights in Japan and overseas
	Group Sustainability Committee ・Chair: Group CSuO Relevant Group Chief Officers (Group CXOs), business owners, presidents of domestic Group companies, external experts, etc.	・Shares awareness of environmental changes and sustainability-related issues, including human rights; reviews initiatives; formulates response measures	Reports and deliberates on the following agenda items — Revision of the Group Human Rights Policy — Enhancement of responsible procurement — Human rights risk assessment and identification of significant human rights issues — Establishment of a grievance mechanism utilizing external platforms — Training on business and human rights (to raise awareness and promote understanding of the Group Human Rights Policy) — Trends related to business and human rights in Japan and overseas
	Group Human Rights Awareness Committee ・Chair: Group CHRO Heads of relevant units, heads of departments at each company	・Shares awareness of environmental changes and the Group's initiatives and challenges related to human rights awareness; formulates response measures	Reports and deliberates on the following agenda items — Review of FY2025 — FY2026 operating principles and initiative plans — FY2026 (Group) human rights awareness promotion structure

Commitment to Respecting Human Rights

The Daiichi Life Group established its Group Human Rights Policy in April 2020 after extensive information gathering and dialogue with stakeholders from a variety of perspectives. The Group complies with a range of internationally recognized human rights standards and supports the principles of relevant human rights initiatives, incorporating these principles into the Group Human Rights Policy and related initiatives.

Overview of the Human Rights Policy of Daiichi Life Group

1 Introduction
- This policy applies to the Group's executives, employees, and business partners
- This policy has been approved by the Board of Directors

2 Standards and Initiatives Related to Human Rights
- We are committed to implementing human rights due diligence based on the UN Guiding Principles
- We do not tolerate child labor, forced labor, or human trafficking

3 To Executives and Employees
- We require all executives and employees to respect human rights
- We do not tolerate discrimination or harassment for any reason

4 To Customers
- We prevent and mitigate adverse human rights impacts related to the provision of our services

5 To Investee Companies
- We incorporate a perspective of respect for human rights into our investment and financing decisions and stewardship activities

6 To Business Partners
- We request our business partners, including contractors, suppliers, and agencies, to implement initiatives for respecting human rights

7 To Local Residents
- We strive to respect the human rights of local residents where we conduct business activities

8 Training and Awareness-raising
- We promote human rights awareness within the Group

9 Remedy and Grievance Mechanism
- We commit to providing corrective action and remedy throughout the entire value chain in the event of human rights violations

10 Disclosure and Engagement
- We strive to disclose our human rights initiatives and engage with stakeholders

*Please click here for details on the Group Human Rights Policy.

Relationship between Human Rights Policy and international standards

International standards	Relationship with the Human Rights Policy of Daiichi Life Group
International Bill of Human Rights	・We established the Group Human Rights Policy based on the International Bill of Human Rights and the International Covenants on Human Rights.
The UN Guiding Principles on Business and Human Rights	・The Group Human Rights Policy was developed to demonstrate our commitment to respecting human rights in line with the UNGPs.
ILO Declaration on Fundamental Principles and Rights at Work (ILO Declaration)	・The Group Human Rights Policy supports the ILO Core Labor Standards and is committed to respecting freedom of association and the right to collective bargaining, eliminating forced labor and child labor, eliminating discrimination, and ensuring occupational health and safety.

Revisions to the Group Human Rights Policy in FY2025

We revised the Group Human Rights Policy in FY2025 as follows in light of changes in the external environment and stakeholder expectations.

Revisions	・Clarified that suppliers and business partners are included within the scope of the policy ・Formally established a framework for the Board of Directors to supervise human rights initiatives ・Clarified commitment to conducting human rights due diligence based on the UN Guiding Principles ・Clarified commitment to establishing and operating remediation process

Methodology for Human Rights Risk Assessment

We conducted an identification and assessment of potential human rights risks across our Group's entire value chain based on the severity and likelihood of occurrence from the rights-holder's perspective, taking into account advice from external experts, as part of our efforts to implement human rights due diligence in accordance with the UN Guiding Principles and the Group Human Rights Policy. Additionally, we identified human rights risks with particularly high severity and likelihood of occurrence as salient human rights issues. Having reviewed our current efforts to prevent and mitigate adverse human rights impacts, we are continuously enhancing our approach. Going forward, we will regularly reassess human rights risks in light of changes in the external environment and our business activities, and further strengthen the effectiveness of our human rights due diligence.

Assessment steps

1. Identify Human Rights Issues

- List potential human rights issues relevant to the Group, taking into account international standards (such as the International Bill of Human Rights and ILO Declaration on Fundamental Principles and Rights at Work) and the business environment

Human rights issues

■The human rights issues comprehensively identified for scoring are as follows

- Forced labor, human trafficking, child labor
- Discrimination (including discrimination resulting from the use of technology and AI)
- Occupational safety and health (including employee health and customer harassment)
- Violations of freedom of association and the right to collective bargaining
- Harassment ・Labor issues (working hours, wages)
- Right to privacy, ethical/responsible marketing
- Access to financial and insurance-related services
- Human rights violations in conflict-affected and other high-risk regions
- Impact on communities and indigenous peoples
- Human rights violations resulting from climate change and nature-related issues
- Access to remedy

2. Assess Severity and Likelihood

- Score the identified issues from the rights holders' perspective based on severity ((1) scale, (2) scope, (3) difficulty of remedy) and likelihood of occurrence

Severity scoring

■Process 1: For each human rights issue, calculate: (1) scale (potential to result in death or injury), (2) scope (proportion of affected stakeholders), and (3) difficulty of remedy (whether recovery is difficult due to time constraints, or whether financial remedy is possible)

■Process 2: Assess the above three items for each human rights issue on a three-tier scale from Low to High

■Process 3: Define the average of the three items as the severity score for each human rights issue

Likelihood scoring

■Process 1: Assess the likelihood of human rights issues occurring in each country (referencing country-specific indicators from international organizations)

■Process 2: Assess the likelihood of occurrence by industry (referencing data published by the Business & Human Rights Resource Centre)

■Process 3: Sum the above scores at a fixed ratio to define the likelihood of occurrence score

3. Identify and Assess Human Rights Risks

- Identify potential human rights issues that pose particularly high risks from the rights holders' perspective (salient human rights issues), and organize and verify the status of measures taken to prevent and mitigate adverse impacts
- When identifying salient human rights issues, prioritize those with more severe adverse impacts while also including issues with a certain level of severity and a high likelihood of occurrence within the scope

Identification of Salient Human Rights Issues

We identified salient human rights issues (human rights issues that pose the greatest risk of serious adverse impacts arising from business activities and transactions) based on the results of human rights risk scoring conducted in accordance with the UN Guiding Principles, and we have summarized their potential impact on the Group and current risk mitigation measures.

Stakeholder	Salient human rights issues	Potential adverse impacts	Key risk mitigation measures
Employees	Harassment; occupational safety and health	・A severe adverse human rights impact that could infringe upon the dignity, safety, physical and mental well-being, and right to life of rights-holders, including employees, and undermine their right to work in a safe, healthy, and respectful working environment. ⇒Potential adverse impacts on the Company's business performance, including reduced productivity, talent attrition, and litigation risks, arising from human rights violations caused by the Company.	・Promoting initiatives through the establishment of various relevant regulations and manuals ・Conducting various training programs for employees and improving internal awareness
Customers	Ethical/responsible marketing; discrimination	・A risk that may hinder fair access to insurance products and services and adversely affect customers' rights to dignity, equality, and self-determination, resulting in unfair exclusion or discriminatory treatment. ⇒Potential adverse impacts on policyholders' human rights, which could lead to reputational risks and negatively affect business continuity.	・Developing various services tailored to customer characteristics ・Strengthening product governance to prevent human rights risks ・Ensuring that promotional materials and advertisements do not contain discriminatory language ・Awareness-raising activities aimed at eliminating discrimination, including the burakumin (outcast communities) problem
Business partners	Forced labor, human trafficking and child labor; harassment	・A risk of infringing workers' rights to freedom, dignity, safety, health, and decent working conditions, potentially resulting in severe adverse human rights impacts such as exploitation, discrimination, and physical or psychological harm. ⇒Potential exposure to accountability and reputational risks as a business partner in connection with human rights incidents occurring at suppliers or other business partners.	・Identifying human rights risks at business partners and promoting mitigation measures as necessary ・Implementing measures to ensure effective engagement
Investees*	Forced labor, human trafficking and child labor; harassment; occupational safety and health; human rights violations in conflict-affected regions; and human rights violations resulting from climate change and nature-related issues	・A risk of causing severe adverse impacts on the rights of rights-holders, including workers and local communities, to freedom, dignity, health, safety, life, livelihood, and a healthy environment. ⇒Potential exposure to accountability as an investor in connection with human rights incidents occurring at investee companies. ⇒Potential impairment of the value of the Group's investment portfolio resulting from a decline in the corporate value of investee companies.	・ Incorporating respect for human rights as one of the key themes in responsible investment into the investment process ・Promoting understanding of initiatives to respect human rights through engagement activities ・Supporting initiatives to respect human rights through sustainability thematic investments

*Risk assessments were conducted based on Daiichi Life's portfolio.
Human rights issues at investees are wide-ranging, and while these identified human rights risks are not exhaustive, this represents a pilot implementation of a human rights risk assessment from the rights-holder perspective based on the UN Guiding Principles.

Initiatives to Respect Employees' Human Rights

The Group's Code of Conduct sets forth respect for human rights as a fundamental principle. To protect employees' human rights, we have established a range of policies and regulations, including anti-harassment and occupational health and safety policies. We take a clear stance of zero tolerance toward all forms of discrimination in employment and the workplace, as well as all forms of harassment, including sexual harassment and power harassment. In addition to respecting freedom of association and the right to collective bargaining, we are also promoting initiatives related to occupational safety and health, including measures to prevent customer harassment.

Discrimination and Harassment Prevention

The Group Human Rights Policy clearly stipulates that discrimination and harassment in any form will not be tolerated for any reason. With regard to harassment, the policy sets forth the matters that executives and employees must comply with, as well as employment management measures to address harassment issues. Violations of laws, regulations, or internal rules may result in appropriate disciplinary action, including dismissal.

Additionally, we designated harassment prevention as a priority issue for human rights awareness in FY2025, and are working to promote understanding and eradicate harassment through various meetings and internal training sessions.

Furthermore, we are engaged in internal awareness-raising efforts through various training programs aimed at resolving the Dowa problem (discrimination against burakumin (outcast communities)) and eradicating prejudice and discrimination against people with disabilities and gender minorities.

Occupational Safety and Health

The establishment of a safe and healthy working environment (occupational safety and health) is an important human rights issue recognized internationally, and we are implementing initiatives to improve our employees' health and well-being. We have established Safety and Health Management Regulations and are promoting work-life balance management. We also identify and assess occupational safety and health risks, and provide training and information on accident prevention.

Additionally, we have developed response guidelines and are promoting initiatives to protect employees' human rights from unreasonable demands and inappropriate conduct by customers that go beyond the bounds of socially accepted behavior.

Respect for freedom of association and the right to collective bargaining	**In accordance with our Human Rights Policy, Daiichi Life Group respects the rights to freedom of association and collective bargaining. At Daiichi Life, both administrative and sales employees participate in labor union activities as union members. Through various consultation forums, the Company and the labor union maintain constructive dialogue and actively exchange views to help create more fulfilling lives for employees and a workplace where people can find both purpose and satisfaction in their work.**
Working conditions (wages, working hours, etc.)	**Daiichi Life Group complies with the laws and regulations of each country and region where it operates. We are committed to providing appropriate treatment for employees by paying wages at or above minimum wage and ensuring equal pay for equal work. Additionally, we are working to improve the workplace environment, including efforts to eliminate excessive working hours, to support employees' well-being.**
Human rights in regions affected by conflict and other issues	**We recognize that business activities in politically unstable regions, including conflict zones, carry a high risk of causing serious adverse impacts on the human rights of local staff and expatriate employees. Therefore, we continuously monitor the political situation in regions where we operate and, after conducting human rights due diligence as necessary, carefully consider whether to continue our business operations.**

Initiatives to Respect Customers' Human Rights

The Group strives to respect our customers' human rights not only by preventing and mitigating adverse human rights impacts associated with the provision of insurance products and services, but also by ensuring access to financial and insurance services, which are fundamental human rights.

Preventing Discrimination Against Customers

Based on our customer-first philosophy, which we have upheld since our founding, we are committed to providing financial and insurance-related services that all customers can use with peace of mind. To this end, we are implementing the following initiatives, including barrier-free access and universal design.

- **Establishing a dedicated consultation desk to provide courteous assistance tailored to the needs of elderly customers**
- **Offering a "Policyholder Proxy Rider" to address situations where a policyholder's cognitive abilities have declined, making it difficult for them to express their intentions**
- **Rolling out a service allowing customers who are deaf or hard of hearing to communicate with an interpreter via video call using sign language or written communication**
- **Initiatives to reduce the burden on customers by utilizing web-based interview tools when confirming customers' decision-making capacity**
- **Enhancing customer service with the goal of building a barrier-free society for those with dementia**

Ethical/Responsible Marketing

The Group strives to provide products and services that serve our customers' best interests based on our customer-first philosophy. Daiichi Life is strengthening its product governance framework, including the establishment of a development system designed to prevent risks that could negatively impact human rights.

Additionally, we verify that materials and advertisements presented to customers do not contain discriminatory expressions or other content that fails to show consideration for human rights.

Customers' Right to Privacy

The Group has established a Personal Information Protection Policy and related regulations in accordance with applicable laws and regulations. We are committed to protecting customers' privacy rights by clearly defining appropriate information management practices and providing regular education and training to employees.

Column: Initiatives related to AI and human rights

As external environments change due to technological advancements and other factors, the responsibilities that companies must uphold regarding human rights are also evolving . AI has had a particularly significant impact on society and corporate activities in recent years, and attention is increasingly focused on its impact on human rights.

In financial and insurance-related services as well, the use of AI is contributing significantly to the streamlining of business processes and business expansion. However, depending on how it is utilized, AI may also lead to human rights violations, such as fostering discrimination or infringing on privacy.

Our Group has carefully considered the risks of human rights violations associated with the use of AI and evaluated its appropriateness from the perspectives of fairness, privacy, and transparency. AI technology is likely to evolve further in the future and bring about new changes in human rights issues. Therefore, it is essential to correctly understand the strengths and weaknesses of AI and ensure that human rights are respected in all circumstances.

Respect for Human Rights of Business Partners (Responsible Procurement)

The Group's business activities are supported by the cooperation of business partners, such as suppliers who provide goods and services related to facilities, information systems, and external outsourcing, as well as agencies to which we entrust the sale of life insurance and other products. At the same time, we recognize that the business activities of our business partners, conducted through their transactions with us, may pose a risk of having adverse impacts on their employees, the environment, and society.
To address these risks, we encourage our business partners to advance sustainability initiatives, including respect for human rights. By working together with our business partners, we seek to promote respect for human rights and improve sustainability across the entire supply chain.

Risk Management Framework for Outsourcing

To mitigate risks associated with outsourcing and to ensure the proper execution of outsourced operations, appropriate management of customer information, and high-quality customer service by outsourcing partners, the Group has established the Group Basic Policy on Outsourcing Management and conducts outsourcing activities in accordance with this policy.

Summary of the Group Basic Policy on Outsourcing Management

- **Establishing and promoting the operation of an appropriate external outsourcing management framework**
- **Identifying risks related to outsourcing according to the characteristics, scale, and importance of the outsourced business, and selecting contractors**
- **Implementing appropriate measures for monitoring and risk mitigation**

Declaration of Partnership Building

Launched in May 2020, the Partnership Building Declaration* is an initiative through which companies, acting from the standpoint of purchasers, publicly commit in the name of their representatives to enhancing value creation across the supply chain and fostering mutual prosperity between large enterprises and small and medium-sized enterprises (SMEs). The Group supports the objectives of this initiative and has made a Partnership Building Declaration. The Declaration also includes commitments related to respect for human rights.

*Please refer to Partnership Building Declaration (Japanese ONLY) for details.

Promoting Respect for Human Rights Across the Supply Chain

When entering into contracts with business partners, we provide our "Request for Cooperation on Sustainability Initiatives in Business Transactions" and communicate the Group's sustainability initiatives, including the Daiichi Life Group Human Rights Policy.
Additionally, we use the "Sustainability Assessment Sheet" to verify the status of sustainability initiatives and identify and assess serious human rights risks. Through these initiatives, we strive to promote respect for human rights throughout the entire supply chain.
In addition, as part of our efforts to effectively engage with business partners, we have introduced sustainability clauses (clauses that contractually obligate business partners to comply with standards such as respect for human rights and environmental conservation) into our outsourcing contracts. If a violation is identified, we request that the relevant business partner take corrective action. In cases where a material violation continues without remediation and without a legitimate reason, we may consider terminating the contractual relationship.

Confirmation items related to human rights and labor on the Sustainability Assessment Sheet

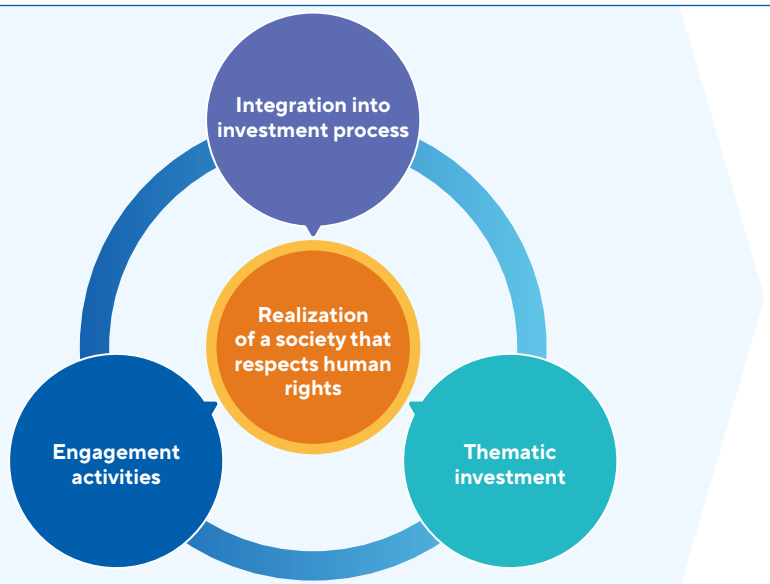
- **Existence of policies to prevent human rights violations**
- **Existence of assigned persons in charge and departments responsible for preventing and remedying human rights violations**
- **Existence of systems to identify human rights risks and assess their impacts**
- **Existence of initiatives to prevent human rights violations, including raising employee awareness of human rights**
- **Existence of mechanisms to remedy human rights violations, including the establishment of a human rights consultation desk**
- **Existence of policies to eliminate forced labor, child labor, and discrimination in employment**

Initiatives to mitigate human rights risks at investee companies

Responding to Investee Companies

As a responsible institutional investor, Daiichi Life is committed to the realization of a society in which human rights are respected. Daiichi 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 deeper understanding of investee companies through engagement, and supporting activities, etc. to respect human rights through theme-based investments.

Initiatives as a Responsible Institutional 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 deepen understanding and 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.

Initiatives to mitigate human rights risks at investee companies

Integration into Investment Process

Daiichi Life believes that encouraging investee companies to strengthen their efforts to respect human rights contributes to both corporate value enhancement and the realization of a society that respects human rights. We evaluate investee companies' human rights risks and related initiatives, and integrate these assessments into our investment decision-making processes.
Specifically, through collaboration with Mizuho-DL FT, we have developed a scoring model that quantifies the magnitude of risks and opportunities related to human rights issues at investee companies (see P.175 for details). The score is shared with equity and credit analysts and is appropriately referenced and incorporated into internal company ratings for individual investee companies.

Integration Framework (Equities, Corporate Bonds, and Loans)

Cross-sector assessment

Sustainability analysts
Select important themes, and conduct cross-sector research and analysis

Various sustainability issues

Climate change | Governance | Human rights | and more...

Internal ranking of each company

Equity analysts / Credit analysts
Research and analysis of each company

Evaluation of each company

Evaluation perspectives in the sustainability score (human rights score)

Business model

- Human rights risks associated with business activities, regions of operations, supply chains, etc.
- Occurrence of human rights incidents

Status of efforts to respect human rights

- Governance structure to mitigate human rights risks
- Implementation of human rights due diligence
- Grievance and remediation mechanisms

Information disclosure

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

Initiatives to mitigate human rights risks at investee companies

Engagement (1)

Daiichi Life recognizes deepening investee companies' understanding and encouraging their initiatives through engagement as one of the key roles of a responsible institutional investor and focuses on engagement related to respect for human rights. In conducting engagement, we hold constructive discussions and make proposals, focusing primarily on the development of human rights policies, the implementation of human rights due diligence (human rights DD), and the establishment of remedy mechanisms.

Specifically, we have identified 20 companies as priority engagement targets under this theme, based on our assessment that they face a relatively high likelihood of human rights risks due to their business activities and supply chains. Among these companies, progress has generally been made in the development of human rights policies. However, many companies have yet to make sufficient progress in areas such as human rights DD and grievance mechanisms (see next page). Daiichi Life will continue to monitor progress and encourage further action by investee companies, thereby contributing 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

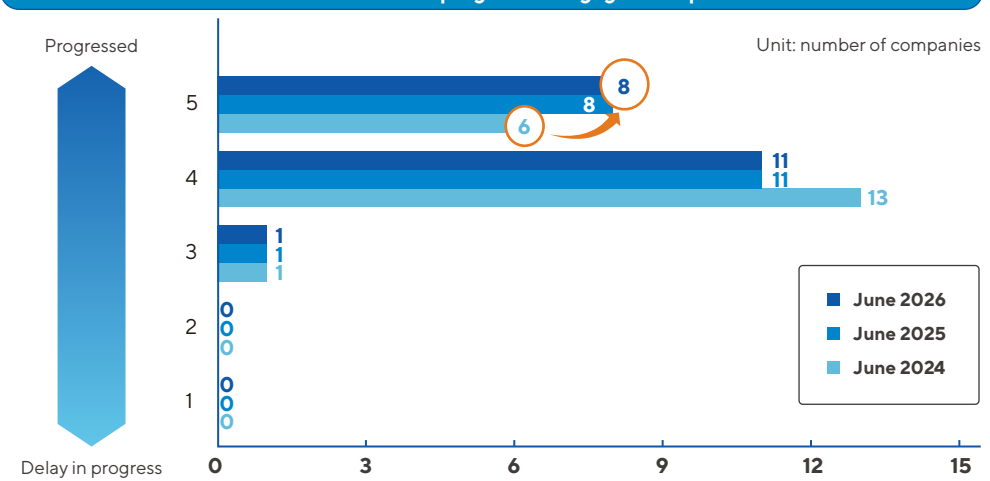
- Effectiveness and appropriateness of methods, processes, and scope of coverage
- Appropriate PDCA cycle, including the formulation of response policies based on the results of implementation

Remedy and grievance mechanism

- Design that meets requirements for transparency, fairness, and accessibility
- Appropriate response measures based on the content of consultation

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

Overall evaluation of progress at engaged companies



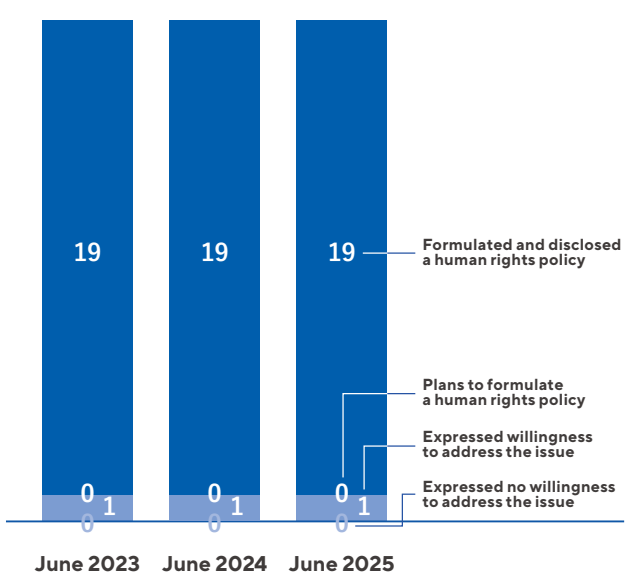
Initiatives to mitigate human rights risks at investee companies

Engagement (2)

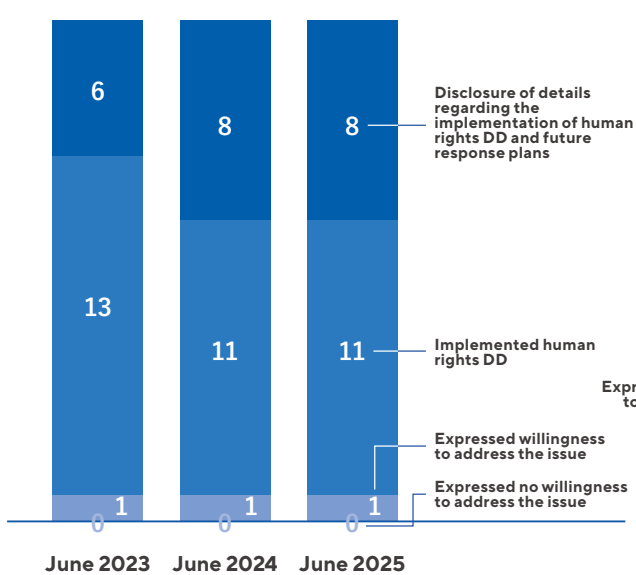
Progress at engaged companies (Individual Initiatives)

Unit: number of companies

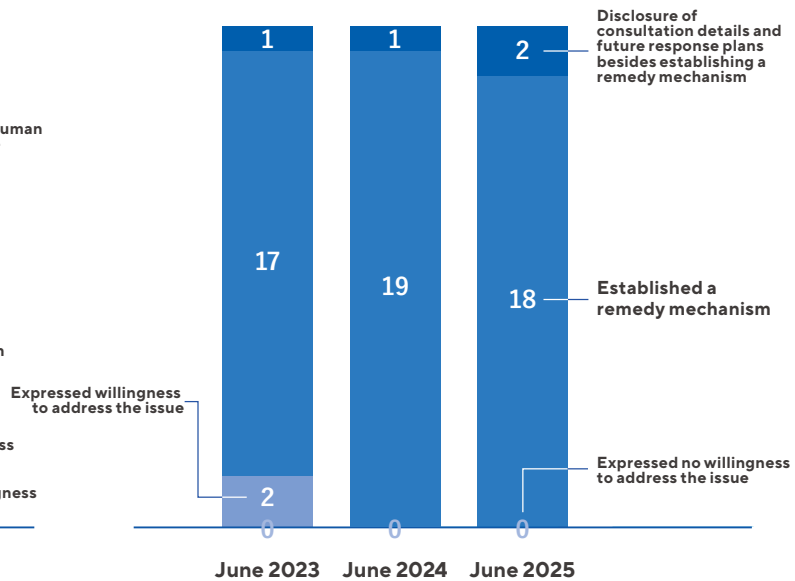
Human rights policy



Human rights DD



Remedy mechanisms



Initiatives to mitigate human rights risks at investee companies

Example of Engagement / Example of Sustainability Thematic Investment

Examples of engagement: Materials manufacturer

Issue awareness

Implementation of human rights due diligence

The target companies are exposed to human rights risks within their supply chains, and we believe that appropriate measures, including the implementation of effective human rights due diligence, are necessary to mitigate those risks.

Engagement overview

Requested the implementation of effective human rights due diligence

Given the extensive nature of its supply chain, we identified key business partners and requested that the company implement effective human rights DD.
We shared the view that this should not be a one-time initiative, but rather that the company must continuously enhance its initiatives from a medium-term perspective.

Corporate responses

Implemented human rights due diligence on key supply chains

Human rights DD was conducted on key supply chains, including those involving overseas subsidiaries.
However, forward-looking policies and strategies, such as considering the direction of responses based on the DD results and expanding the scope of the supply chains covered, have not yet been formulated.

Results/future approaches

Follow-up on the initiatives

Through disclosures and engagement, we will monitor the effective and transparent implementation of initiatives to mitigate human rights risks, including enhanced human rights due diligence and grievance mechanisms.

Example of sustainability thematic investment

Investment in Gender Bonds issued by the Asian Development Bank

We 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.

Related SDGs



(Photo: Asian Development Bank)

Process for Remediation

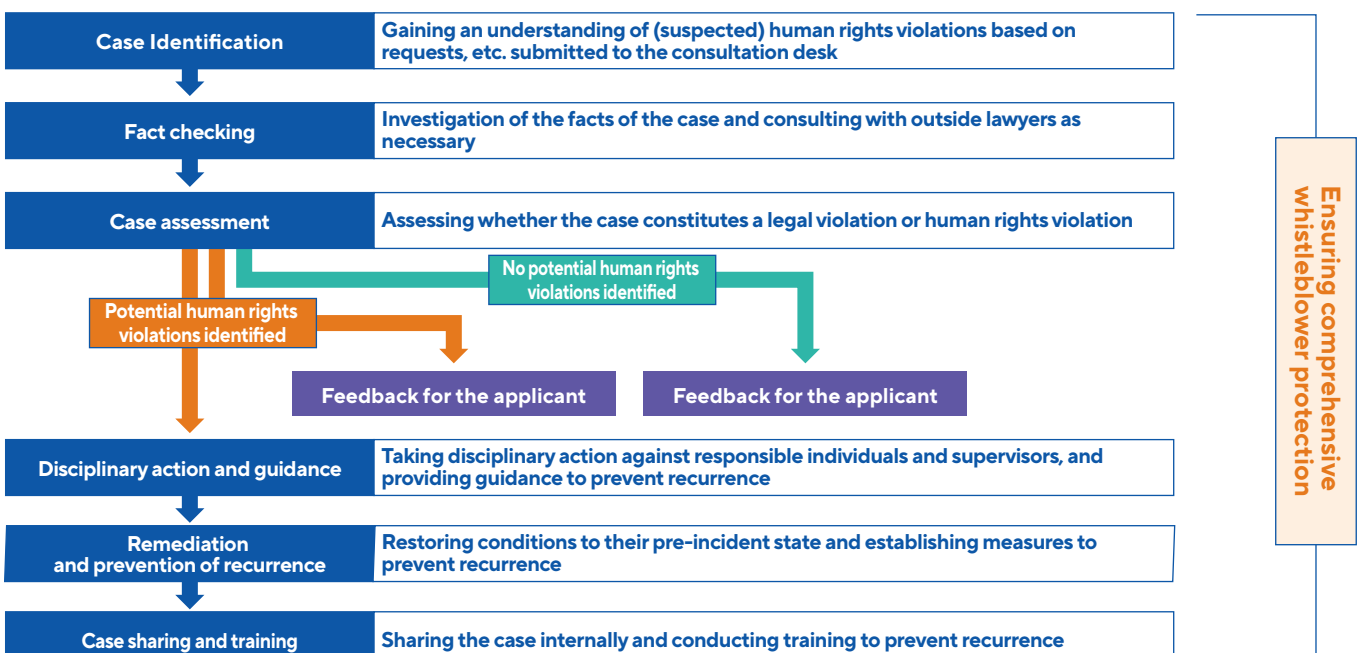
The Group has established internal consultation and reporting channels for matters related to compliance, including harassment, other human rights issues, and violations of laws and regulations. In addition, we have established an external whistle-blowing channel, operated independently from management by an external law firm.
These channels are also available to directors, officers, and employees of outsourcing partners and other business partners. Through these channels, they may report actual or suspected misconduct by the Group's directors, officers, or employees, including violations of applicable laws and regulations such as the Insurance Business Act, the Companies Act, and the Financial Instruments and Exchange Act, as well as bribery, corruption, discrimination, harassment, and other human rights-related issues.

Among the cases handled* by our consultation desks, major cases related to human rights are as follows. While thoroughly protecting whistleblowers, we respond to these cases in accordance with the process shown on the right, providing remedies to victims, restoring them to their original state, and implementing measures to prevent recurrence. In addition, each department conducts human rights due diligence, and any human rights issues identified through these processes are addressed through the same remediation and corrective action process.

*Please refer to Compliance/Operation of whistleblowing system for details.

Main Categories of Human Rights-Related Consultations

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

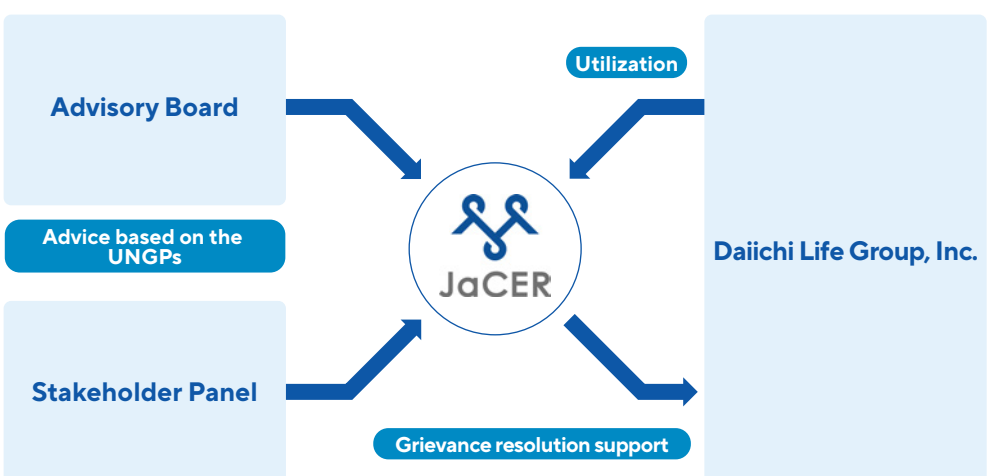


Grievance Mechanism for External Stakeholders

The Group is working to establish a legitimate and fair grievance mechanism for human rights issues across the entire value chain, in accordance with the UNGPs. As part of this effort, we joined Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) in May 2026. We are utilizing the "Engagement and Remedy Platform" operated by JaCER to establish and operate a human rights grievance mechanism for external stakeholders.

JaCER is an organization that receives and handles human rights-related grievances and supports its member companies from an independent and professional standpoint, in engaging in dialogue with rights holders and providing remediation. Through its membership in JaCER, Daiichi Life Group works to identify adverse human rights impacts that may occur across its value chain, including those affecting employees of investee companies and suppliers, as well as local communities and residents. The Group also implements appropriate measures to prevent and mitigate such impacts and provides remediation where necessary.

JaCER Platform



Process for Handling Human Rights Grievances through JaCER

1	Receive	Grievances received via the JaCER website
2	Confirm	JaCER reviews the grievance, determines its applicability as a grievance case, and provides recommendations regarding appropriate actions
3	Respond	Discuss appropriate remedial actions within the Group and engage in dialogue with the complainant as necessary
4	Disclose	Disclosure on the JaCER website with consideration for anonymity

Stakeholder Communication

The Group places great importance on engaging with a wide range of stakeholders to promote mutual understanding and deepen its responsible approach to respecting human rights. We strive to fulfill our responsibilities as a Group and enhance corporate value by responding appropriately to stakeholders' concerns and opinions.

Customers

We strive to prevent and mitigate negative impacts on human rights related to the delivery of insurance products and services as well as promote the social inclusion and empowerment of all customers in order to respect their human rights.

Shareholders and investors

We strive to disclose appropriate information on our website and in our Sustainability Report so that our shareholders and investors can understand our initiatives to respect human rights.

Executives and employees

We require all executives and employees to respect human rights, promote diversity, and we do not tolerate any form of discrimination or harassment. We support the active participation of all employees through fair hiring practices and by creating a safe and comfortable work environment.

Investees

We promote initiatives to respect human rights in our investment activities. We incorporate a human rights perspective into our investment decision-making as well as our stewardship activities, and we strive to engage in responsible investment and financing.

NPO/NGO

When we identify human rights issues related to our business through dialogue with NPOs and NGOs, we verify the facts and, if necessary, engage in dialogue with stakeholders or review our policies.

External initiatives

As a member of the Industrial Federation for Human Rights, Tokyo, Daiichi Life promotes human rights awareness initiatives alongside other member companies. In addition, we strive to gather information on human rights issues and promote understanding by participating in various meetings and seminars, thereby helping us take necessary actions and raise awareness among our executives and employees. Furthermore, Daiichi Life and Daiichi Frontier Life participate in "advance," the collaborative engagement initiative of the PRI.

advance
A stewardship initiative for human rights and social issues

Business partners

The Group's business activities are supported by business partners, including suppliers and agencies. We request that these partners understand and cooperate with our initiatives to respect human rights.

Internal Awareness-Raising Activities Regarding Human Rights

As part of its stakeholder engagement efforts, the Group promotes awareness and understanding of the Group Human Rights Policy among all officers and employees across the Group. In addition, through human rights awareness and training programs, we seek to foster a culture in which respect for human rights is embedded in the mindset of our officers and employees and to develop people who can put these principles into practice through their actions.

Training on the Group Human Rights Policy

We conducted training for all executives and employees at domestic and overseas Group companies on trends in business and human rights both in Japan and overseas, as well as on the Group Human Rights Policy.

FY2025 educational material content

- Global trends in business and human rights
- Human rights due diligence based on the UNGPs
- Daiichi Life Group Human Rights Policy
- Key human rights initiatives of the Group

Promoting Awareness of Human Rights

We assign employees responsible for human rights to each department to promote diversity and human rights awareness. In addition to spearheading the sharing of information on diversity and human rights within their departments, these employees play a key role in embedding respect for human rights, including by following up on participation in training on diversity and human rights.

Implementing Theme-Specific Human Rights Awareness Training

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 FY2025

- **Preventing harassment (unconscious bias, microaggressions)**
- **Correctly understanding the Dowa problem**
- **Supporting persons with disabilities**
- **Promoting the understanding of LGBTQ issues**

Major training provided in FY2025

Training theme	Training overview
Harassment prevention	Promoting understanding that harassment is a serious human rights violation and encouraging appropriate behaviors to prevent its occurrence, while raising awareness of its potential impacts on productivity, corporate reputation, and business operations.
Ensuring a correct understanding of the Dowa problem (discrimination against burakumin (outcast communities))	Promoting accurate understanding of the Dowa problem as an ongoing series of human rights violations based on research and recent examples.
Promoting normalization	Promoting understanding of disabilities and encouraging employees to respect the human rights of persons with disabilities, consider issues from their perspective, and take appropriate actions in support of a "barrier-free mindset" characterized by mutual understanding and support.
Promoting the understanding of LGBTQ issues	Promoting a deeper understanding of LGBTQ+ issues and raising awareness of the importance of recognizing that LGBTQ+ individuals may be among our colleagues, customers, and communities.

Social Contribution Activities Regarding Human Rights

At the Group's overseas locations, we also promote initiatives to respect human rights through social contribution activities to raise employees' awareness of human rights.

Initiatives for Indigenous Peoples (TAL)

Through its Reconciliation Action Plan, TAL is committed to building respectful relationships, increasing opportunities, and advancing reconciliation with Aboriginal and Torres Strait Islander peoples. Through cultural learning, community partnerships, employment and education initiatives, and support for First Nations businesses, TAL aims to contribute to a more equitable future and create meaningful opportunities for Aboriginal and Torres Strait Islander peoples and communities.



Improving Access to Healthcare and Supporting Earthquake Recovery (Daiichi Life Myanmar)

Daiichi Life Myanmar is working to provide medical support and disaster recovery in the region under the philosophy of "TOGETHER FOR MYANMAR – Restoring Futures." Specifically, the company is working to strengthen local healthcare by providing free medical services and donating surgical equipment to hospitals. It also distributed daily necessities to families affected by the earthquake. Furthermore, the company donates medical equipment to enable rapid diagnosis during disasters and supports the development of emergency medical systems.



Improving Access to Education and Protecting Children's Rights (Star Union Dai-ichi Life, Daiichi Life Vietnam)

Star Union Dai-ichi Life is working to improve school infrastructure, introduce digital education, and provide learning support with the goal of ensuring that children in rural and tribal areas have equal access to education. Through these activities, the company is establishing safe, high-quality educational environments, helping to bridge the education gap, and supporting the realization of children's right to education as well as the sustainable development of local communities.



Daiichi Life Vietnam is supporting the creation of an environment where children and students from economically disadvantaged families can continue their education by providing scholarships and school supplies, as well as donating bicycles to help them commute to school. In addition to improving school facilities and donating learning equipment, the company also helps improve the learning environment and health by installing water purification systems in schools to provide safe drinking water. Through these initiatives, the company is contributing to the sustainable development of local communities while fulfilling its responsibility to protect children's rights.

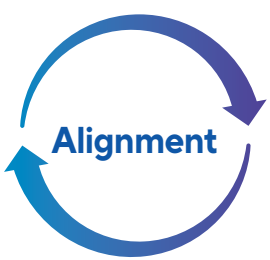


Human Resources Strategy for Achieving Our Vision for FY2030

Daiichi Life Group has set a vision for FY2030 of becoming a leader of the future Japanese insurance industry and a global top-tier insurance group, and we are taking on the challenge of achieving dynamic growth. We are working to create an environment where our diverse human resources can maximize their potential in order to evolve from our traditional business model centered on life insurance into an insurance-related service provider that aligns with our customers' diversifying values. The driving force behind achieving this transformation, which goes beyond merely extending our traditional model, is none other than the Group's more than 60,000 employees. We are advancing our Group Human Resources Strategy, based on six pillars, in coordination with each business to realize our Group 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 ownership
Personnel and Compensation Systems	Build a system that compensates employees based on performance
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



Please refer to the Human Capital Report 2026 for details on our human resources strategy
▶Click here for details



Talent Acquisition and Development (1)

The Group is advancing various initiatives to attract diverse human resources who will support the deepening and expansion of its business fields, while fostering employees' self-directed growth.

New Graduate Hires

New Graduate Strategies Aimed at Securing Diverse Talent

Daiichi Life Group, Inc. recruits new graduates with the aim of securing diverse talent that supports the future of the Group. In light of the expansion of our business fields as we evolve into an insurance-related service provider, as well as the further development of existing business fields, including our overseas business, we believe it is important to secure diverse talent from the new graduate recruitment stage, and have expanded our recruitment by course in recent years. Further, by offering internships across a range of job roles, we work to build a pool of talent that reflects the various career aspirations of students. We have also increased starting salaries for new graduates for three consecutive years since those joining the Company in 2024, with the aim of maintaining and enhancing our competitiveness in recruitment.

Job-Based New Graduate Recruitment

In the recruitment market, competition to secure talent in highly specialized roles such as actuaries and quants is intensifying, and similar changes are occurring in new graduate recruitment as well. In April 2025, we introduced a job-based human resource system, establishing a system that enables flexible remuneration according to speciality-based market value. As part of this, we plan to recruit students in the specialist course under the job-based personnel system, starting with the class of new graduates joining in April 2028. This will allow us to offer more attractive growth opportunities to students who wish to build their careers while deepening their expertise in specific fields, supporting our efforts to secure talent with the specialized skills needed to drive the transformation of our business portfolio.

Mid-Career Hires

Promotion of Mid-Career Hires

We are also actively recruiting mid-career hires to diversify the talent portfolio and enhance organizational capabilities, both of which are essential for realizing our Group Vision for FY2030. In the past two years, the number of mid-career hires has exceeded that of new graduates, indicating steady progress in enhancing organizational diversity. Additionally, we are advancing the appointment of external talent to management positions. As of April 2026, more than 40% of our executive officers were appointed from outside the Group.



*Percentage of mid-career hires out of the total number of annual hires

On-Boarding Aimed at Retention of Mid-Career Hires

As we welcome a large number of external hires with diverse backgrounds, on-boarding has become increasingly important. Accordingly, we have established a community for mid-career hires and implement measures that include follow-up training for mid-career hires at three months and one year following their entry, with the goal of helping them build professional networks within the Company and deepening their understanding of the Group's business and history.



Talent Acquisition and Development (2)

Development of Next-Generation Leaders - Japan

We view the systematic development of next-generation leaders as a key management strategy for building a stable management foundation for the future and supporting sustainable growth. Development measures for the talent pool comprise the three perspectives of training, transfer, and management points of contact. Training includes a wide range of opportunities, such as sending participants to executive development programs offered by universities in Japan and abroad. In addition, subject to the individual's consent, we strive to diversify experience through rotational assignments to fields outside their current area of expertise. In terms of creating management points of contact, we conduct individual dialogues (1-for-1 sessions) between talent pool candidates and executives, with about 50 candidates participating in FY2025. These dialogues, which cover topics such as the candidates' future careers and the Group's management issues, serve to cultivate the broader leadership perspective essential for future leaders.

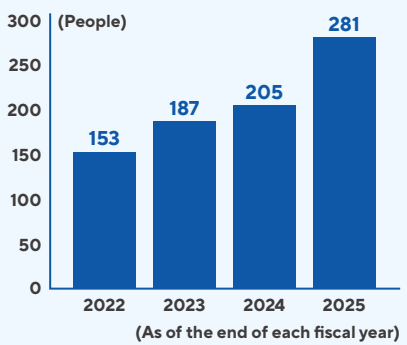
DX and AI Talent Development

We have been implementing a DX talent development program for Daiichi Life Group, Inc. and three domestic life insurance companies since FY2024. This program promotes the improvement of employees' digital skills through training courses and the acquisition of certifications such as IT Passport. Additionally, starting in FY2026, we plan to launch a program in which each department identifies its own challenges to be resolved by implementing AI. Participants in this program will serve as evangelists within their respective departments, further accelerating the use of AI to streamline and enhance business operations.

Global Talent Development

We are committed to the systematic development of talent with globally competitive language skills and practical business capabilities in order to become a global top-tier insurance group. We have adopted a Global Pool Assessment (GPA) to measure the development status of global talent. These are assessments conducted by an international instructor that simulate actual business situations such as meetings, presentations, and negotiations.
We have set a KPI that requires employees to achieve a GPA of 3.5 out of 5. In FY2025, we exceeded our target of 250 employees, with a total of 281 employees achieving the required score.

Number of employees achieving a GPA of 3.5 or more (cumulative)



Career Ownership

We have developed and provide diverse systems that support the career ownership of each employee as an opportunity for employees to embody our ideal vision for Group employees: "talent who proactively pioneer their careers."

My Career Program and Internal/External Secondary Job Program

Under the My Career Program, which openly recruits for various positions within the Group, both the number of applicants and the number of successful candidates have remained steady, indicating that proactive career ownership is steadily taking root. Further, since April 2021, we have allowed employees to take on external secondary jobs, providing opportunities to develop transferable skills and build networks externally. We also offer an internal secondary job program that enables employees to participate in projects with other divisions while remaining in their current roles, fostering cross-functional collaboration and driving innovation.

Global Job Posting

Utilizing the advantage of operating around the world, Daiichi Life Group launched the Global Job Posting program in FY2021 as an open recruitment system that spans all countries of operation and companies within the Group. To date, we have held open recruitment for various positions across Group companies. 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. Since the program's launch, a total of 51 positions have been posted, attracting a cumulative total of 119 applicants.

Open Recruitment System for Management Talent—"Become the President!" Project

In FY2025, we launched the Open Recruitment System for Management Talent—"Become the President!" Project, which opens the position of president at select Group companies in Japan to internal applications from management-level employees. The program aims to drive the transformation of corporate culture by bringing in talent with new perspectives into management roles through open recruitment. This promotes the business development of each company free from conventional assumptions and developing management talent who will lead the Group in the future. We set the age limit for applicants at 45 or younger with a view to developing management talent for the future, and 21 people applied.

"Become the President!" Project Applicant



Daiichi Life Payment Co., Ltd.

Yuki Hirota

In addition to my genuine curiosity about what it would be like to serve as president, I applied because I wanted to step beyond the scope of my previous experience and take on a new challenge. I also believed that I could leverage the knowledge and experience I had gained in overseeing Group companies and working in asset management. As the Group seeks to transform into an insurance related services provider, our company will also build on its payment capabilities while moving beyond conventional boundaries to take on challenges and drive transformation, with the aim of delivering value to stakeholders and strengthening the foundations that support such value creation.

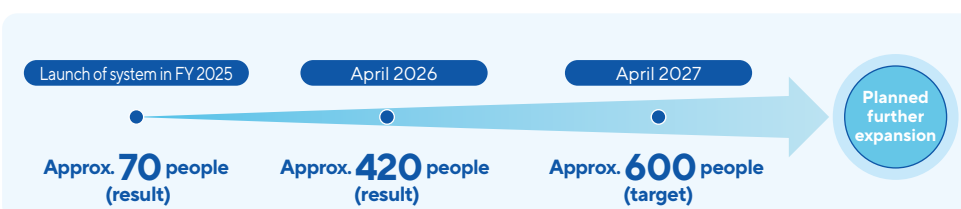
Personnel and Compensation Systems

The Group is working to establish a system foundation that boosts employee motivation and engagement through a personnel system that provides performance-based, balanced compensation and encourages employees to take the initiative in shaping their own careers, as well as by creating mechanisms to share the benefits of enhanced corporate value with its employees.

Personnel System

Daiichi Life Group is advancing the design of a system to realize market-competitive remuneration standards according to individual job descriptions. In an environment where securing talent across industry borders is becoming more competitive, it is vital that we utilize a system that can provide competitive remuneration tailored to performance to recruit talent with specialized skills and retain talent with superior motivation.
Based on this concept, we introduced the HD job-based human resource system in FY2025 to secure and retain talent. We are expanding the system's scope and have transferred in approximately 420 people as of April 2026.
Similarly, at Daiichi Life, revisions to the personnel system scheduled for April 2027 will enable more flexible compensation structures based on job descriptions than ever before. In addition, by abolishing involuntary transfers—relocations made without the employee's consent—the Company expects to enable talent deployment that more closely aligns with each individual's career aspirations.

Planned Transition to HD Job-Based Human Resource System



Stock-Based Compensation Program

Compensation System That Encourages Employees to Experience the Results of Enhancing Corporate Value

Under the employee stock-based compensation program introduced in 2024, 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 employees' perspective, the stock-based compensation program not only helps with asset formation through increased share prices but also allows them to have a more direct relationship to the Company's performance. This helps them realize that their daily efforts directly contribute to their own financial benefit, which in turn is expected to enhance their sense of fulfillment and their sense of ownership in the company. We will share the results of our efforts to enhance corporate value with our employees, encouraging them to take on more challenges and grow, while working toward the sustainable improvement of corporate value.

Employee stock ownership plan participation rate (as of April 2026)

91.0%

Rolling Out to Group Companies in Japan

While initially limited to Daiichi Life Group, Inc. and three domestic life insurance companies, we are gradually expanding the scope of participating companies to enhance corporate value as a unified group. Regarding the first tier of the program, which provides shares through the Employee Stock Ownership Plan, seven additional domestic Group companies have joined the scheme since FY2025, resulting in approximately 3,000 employees joining the program.

Corporate Culture and Well-Being (1)

The Group is working to foster an organizational culture that supports the active participation of employees from diverse backgrounds by creating a workplace environment where every employee can play an active role in their own way.

Promoting Women's Active Contribution in Japan

Daiichi Life Group, Inc. and three other domestic life insurance companies place importance on diversity at the decision-making level and we have made promoting women's active contribution a priority material issue within Japan. 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. Therefore, we have set a target to raise the ratio of women in executive and organization heads to 30% by April 2030, and are implementing a variety of initiatives to achieve this goal. One example is that we have implemented a system wherein executives select women as 30% of candidates for management posts in the department for which they are responsible. We are also promoting pipeline-strengthening measures such as dialogue with executives and exchanges with role models. Furthermore, we are appointing female employees as part-time directors at domestic Group companies to help female employees acquire a management perspective and to promote diversity among the management levels of Group companies. In FY2025, a total of ten appointments were made across eight companies.

Ratio of women in management (%)



*1 The total number of General Managers and Line Managers, which are organizational leaders among the management-level positions at Daiichi Life Group, Inc., Daiichi Life, Daiichi Frontier Life, and Daiichi Neo Life

*2 The total number of Directors, Auditors, Executive Officers, and Expert Executive Officers at Daiichi Life Group, Inc. and Daiichi Life

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 also regularly monitor the gender pay gap at major domestic Group companies and disclose this information through various channels, including our Securities Report and Human Capital Report. We recognize that the following four points are the main causes of widening gender pay gaps. In particular, we have positioned the first point of promoting women empowerment as a management issue. We are working to promote the appointment of women at Daiichi Life Group, Inc. and three other domestic life insurance companies through various initiatives.

Status of the gender pay gap

	All employees		
		Full-time employees	Part-time and fixed-term employees
Domestic 6 companies*3 in total	45.6%	47.0%	35.2%

*3 Daiichi Life Group, Inc., Daiichi Life, Daiichi Frontier Life, Daiichi Neo Life, Daiichi ipet Insurance, and Benefit One

Main causes of gender pay gap

1. Large percentage of male employees in management positions, which have a relatively high salary standard, despite advancing the promotion of women to such positions
2. Additional allowances provided for job classifications subject to possible geographic relocation, which comprise a high percentage of male employees
3. Large percentage of female employees in roles with routine administrative duties, which have a relatively low salary standard
4. At Daiichi Life, the majority of the workforce comprises sales representatives, most of whom are women, and this group also includes a certain number of employees who have joined the company recently—a career level that often takes several years for salaries to increase

Corporate Culture and Well-Being (2)

Promoting Flexible Working Styles

Creating an Environment Where Employees Can Work Anytime and Anywhere

Daiichi Life Group, Inc. and three other domestic life insurance companies are implementing various initiatives, such as promoting shortened total working hours, taking annual leave and ending workdays early, utilizing telework and flextime systems, and introducing office casual attire. In addition, we manage employee working hours based on PC logs and monitor each department's working hours, paid leave utilization rates, and telework utilization rates, promoting flexible work styles while ensuring appropriate management of working hours.

Introducing Benefit Station

Benefit One, which joined the Group in 2024, is the largest employee welfare business and operates a B to B to E business model, delivering services to employees via their employers. It plays a central role in our Group's mission to provide value that goes beyond insurance.
To enable employees of both companies to feel the results of synergy that comes with the acquisition of Benefit One, the Group is introducing Benefit Station, which provides key services of each company to all domestic employees, including sales representatives. Benefit Station allows employees to freely choose from over 1.4 million services that meet their diverse lifestyles, including travel, leisure, and entertainment, at the lowest market price, leading to enhanced employee satisfaction and the promotion of health management.

Support for Balancing Work and Life Events

Aiming to Create a Safe and Comfortable Work Environment

Daiichi Life Group, Inc. and three other domestic life insurance companies have developed our own unique systems and initiatives beyond legal requirements to make sure that employees can balance work and various life events such as pregnancy, childbirth, childcare, nursing care, and medical treatment. We believe it is essential for supervisors and coworkers to understand these systems and serve as supportive allies in order to facilitate work-life balance. Therefore, we are focusing on raising awareness and improving literacy regarding these systems through the distribution of the "Work-Life Support System Handbook" and manuals for supervisors, as well as holding trainings and other events.

Promoting Male Employees Taking Childcare Leave

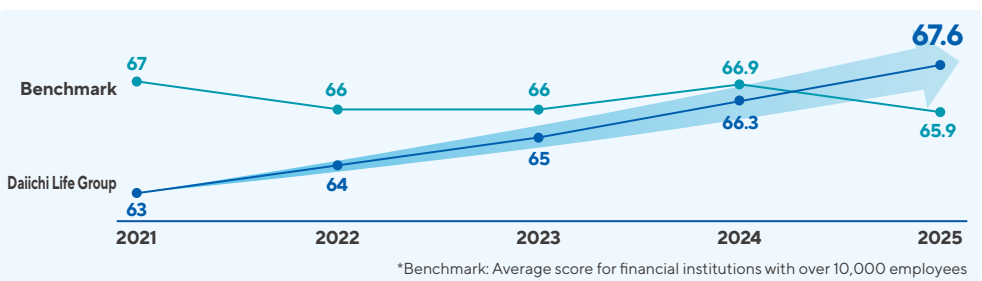
Daiichi Life Group, Inc. and three other domestic life insurance companies have adopted a target from FY2022 of 100% of male employees taking at least one month of cumulative childcare leave. We have achieved 100% for four consecutive years to date. However, employees tend to take short periods of leave, and promoting longer periods has been difficult due to busy work periods and concern for the burden on other coworkers.
The benefits of taking childcare leave include eliminating reliance on specific individuals by reviewing work responsibilities, helping prevent postpartum depression in partners, and improving productivity by reevaluating work styles through participation in childcare and household chores. From the organization's perspective, it fosters a better understanding of diverse work styles and contributes to creating a culture of mutual support. Additionally, we believe that continuing to participate in household chores and childcare after taking childcare leave helps reduce gender role stereotypes and promotes women's empowerment. Therefore, we will continue to actively promote the use of childcare leave among male employees.

Corporate Culture and Well-Being (3)

Engagement

In FY2021, Daiichi Life Group, Inc. and three other domestic life insurance companies implemented an engagement survey with the aim of creating a work environment where each employee proactively contributes to the organization, and can demonstrate their individual capabilities. Engagement has been positioned as a key indicator in management and is also included as a sustainability indicator in directors' performance-linked remuneration. Additionally, in the Human Capital Impact Path* formulated this fiscal year, we identify engagement as a key factor in improving productivity. As working styles become increasingly diverse, the overall score has improved steadily, reflecting the effectiveness of various initiatives, including talent development measures and expanded career development opportunities.

To date, the Group has continued initiatives such as sharing messages from top management following the revision of the philosophy. At Daiichi Life, we established the "Employee Well-Being Improvement Committee," a cross-functional organization at the head office chaired by the officer in charge of human resources. This committee is implementing initiatives such as streamlining administrative processes through digital technology and fostering a deeper understanding of our corporate philosophy by creating opportunities for interaction with senior management. Going forward, we will continue to focus on engagement as we strive to create an environment where employees can work with pride and motivation.



*Benchmark: Average score for financial institutions with over 10,000 employees

*For details, please refer to the Human Capital Report 2026, P.14.

Promoting Health Management

The Group also secures, maintains, and improves the work environment to ensure health and safety by applying its occupational health and safety management system. We also regularly identify and assess occupational safety and health risks arising from disasters, accidents, illnesses, and pandemics, and prioritize implementing countermeasures for significant risks. We collaborate and consult with the Group Chief Human Resources Officer (G-CHRO) and relevant committees regarding the status of these initiatives, and we focus on preventing recurrences by continuously providing accident prevention training and information to employees.

Furthermore, management is taking the lead in fostering a workplace with a high level of psychological safety so that employees can feel a sense of fulfillment and purpose and fully demonstrate their abilities. Work styles have undergone significant changes in recent years due to the expansion of remote work and other factors. This has brought to light issues such as an increased risk of lifestyle-related diseases and a reduction in opportunities for communication. Consequently, we have identified the prevention of lifestyle-related diseases and mental health initiatives as two priority areas, and are further strengthening our initiatives to promote employee health and well-being.

Group HR Governance (1)

Our Group has established a diverse management structure to support the execution of our management strategy, and we are working as one to strengthen our management foundation.

Group Management Organization

Matrix-Type Business Management System That Promotes Capital Circulation Management

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 have reinforced Group management from a global perspective by adding "Group" to the titles of all Chief Officers. In addition, as of April 2026, we have newly appointed Chief Officers in the areas of finance, compliance, and IT at our three domestic life insurance companies. We will further promote collaboration with Group Chief Officers to strengthen Group governance.
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.

Collaboration with HR Departments of Overseas Group Companies

Governance

From the viewpoint of HR governance of each overseas company, Daiichi Life Group 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.

Synergy

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, bi-monthly online meetings between employees in charge of HR in each country.

Group HR Governance (2)

Human Resources Committee

Expanding Organizational Diversity and Developing the Next Generation of Management Leaders

We are working to develop the next generation of management leaders and enhance organizational diversity in Japan under the Human Resources Committee, which is composed of executives including the Group CEO. At present, we are placing particular emphasis on promoting women's active participation, accelerating the appointment of mid-career hires, advancing the early promotion of young talent, and furthering the employment of persons with disabilities. We monitor the status of these initiatives by department and share the necessary actions among the executive officers who participate in the Committee. Building a diverse human resource portfolio is a process that takes time over the medium to long term. Therefore, we are advancing these initiatives based on a strategic perspective and with the commitment of our management team.

Human Resources Committee Vision

Nurturing management leaders

Selection of management leader candidates and confirmation of their development status

Early selection from pool of exceptional young employees

Promoting organizational diversity

Appointment of female employees
Appointment of mid-career hires
Promotion of employees with disabilities

Continuous and strategic development of next generation

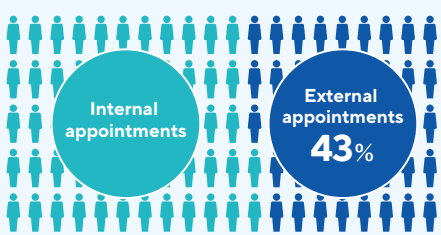
Realization of decision-making by diverse talent

Creating Management to Lead Transformation

Diverse Executives Who Lead Group Management

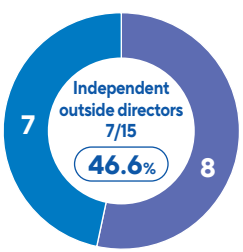
We are actively recruiting external human resources not only as employees but also for our management team. As of April 2026, more than 40% of Group executives are external appointments. By welcoming talent who are not bound by industry conventions or practices unique to our organization, we aim not only to enable swift decision-making based on a more multifaceted perspective but also to drive the creation of new value through a transformation of our corporate culture, thereby growing into a global top-tier insurance group.

Ratio of external appointments among executives*



Note: As of April 1, 2026. The scope includes Executive Officers and Expert Executive Officers at Daiichi Life Group, Inc.

Board of Directors (people)



Female directors: 4 Non Japanese directors: 1

■ Independent outside directors ■ Inside directors

Daiichi Life Group's Global Innovation

Daiichi Life Group is committed to creating new synergies across Group companies through IT and Digital Strategies, thereby contributing to the enhancement of corporate value. As part of this initiative, we are also dedicated to promoting sustainability through the adoption 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 technology companies such as Microsoft to optimize our data centers, transitioning to renewable energy, and enhancing digital collaboration to reduce paper use.
In addition, to strengthen the Group's innovation capabilities, we are taking a two-pronged approach focused on connectivity and talent development. By nurturing the next generation of digital leaders, we are building a strong talent foundation that will drive innovation across the Group.

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

×



Innovation Community

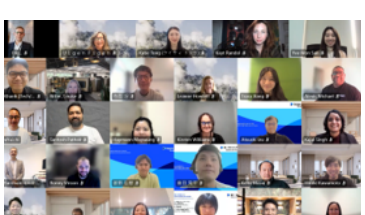
We promote collaboration and the sharing of ideas through Viva Engage* and other platforms. We will strengthen innovation across the Group by enabling employees from Group companies to contribute to and expand innovation initiatives.

*A communication platform that links with Microsoft Teams to promote employee interaction and information sharing



Daiichi Innovation (DINO) Program

We foster innovation leadership and promote collaboration among Group companies through our human resource development program, DINO, to cultivate future digital leaders across the Group.



Please refer to the Integrated Report 2026 (P. 49) for the Daiichi Life Group IT and Digital Strategies.

Corporate Governance / Privacy & Data Security

Please visit the official Daiichi Life Group website for details about corporate governance, privacy, and data security.

Corporate Governance

Corporate Governance

- Corporate Governance Structure
- Information Disclosure
- Equity Holdings other than Those Held Solely for the Purpose of Investment

Group Tax Governance

Privacy & Data Security

- Personal Information Protection

Internal Control

- Compliance Initiatives*
- Ensuring the Appropriate Operations at Subsidiaries
- Handling of Antisocial Forces
- System for Preserving and Managing Information Concerning Execution of Directors' and Executive Officers' Duties
- IT & Cybersecurity*
- Risk Management
- Internal Control over Financial Reporting
- Internal Audit
- System for Ensuring Effective Execution of Professional Duties
- System for Execution of Duties of the Audit & Supervisory Committee

*The Group has reaffirmed that, as of the fiscal year ended March 2026, risks related to business ethics and cyber security are among the most financially material risks other than climate-related risks.
For details on risk recognition, please refer to the Securities Report for the fiscal year ended March 2026

RESPONSIBLE INVESTMENT



Overview and Policy of Responsible Investment
Initiatives for Priority Sustainability Themes
Sustainable Investment Report
Stewardship Activities Report

Overview and Policy of Responsible Investment



Initiatives for Priority Sustainability Themes

Sustainable Investment Report

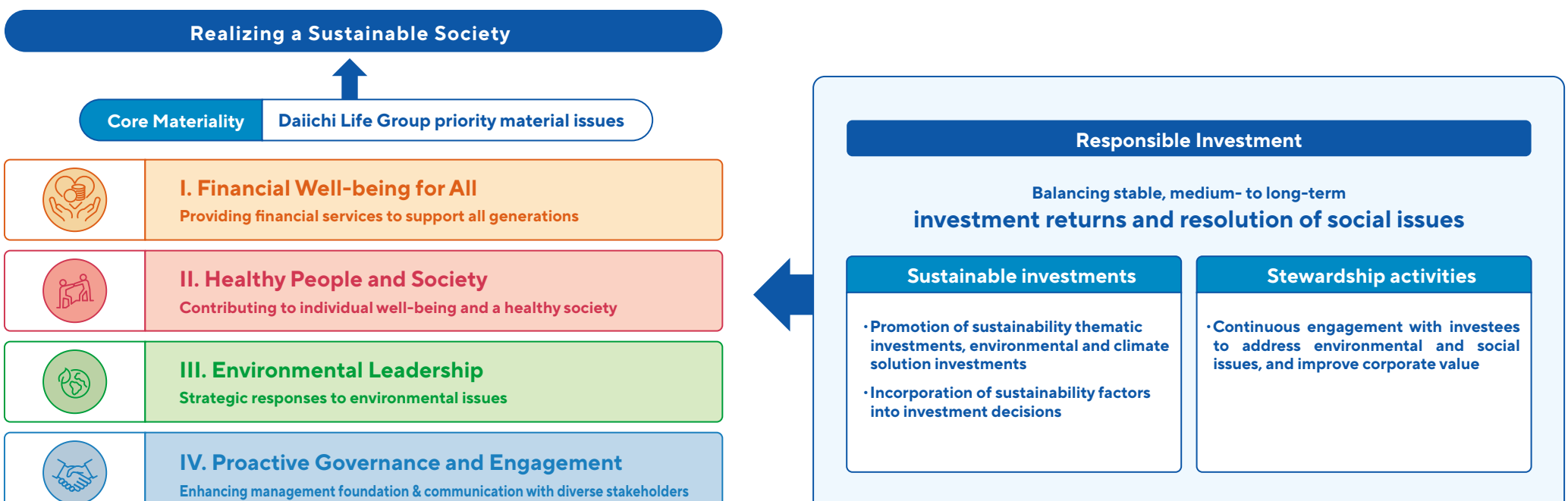
Stewardship Activities Report

Responsible Investment at Daiichi Life Group

Daiichi Life | Daiichi Frontier Life

The Group aims to promote initiatives to address its Core Materiality through its corporate activities.
Daiichi Life and Daiichi Frontier Life recognize 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.

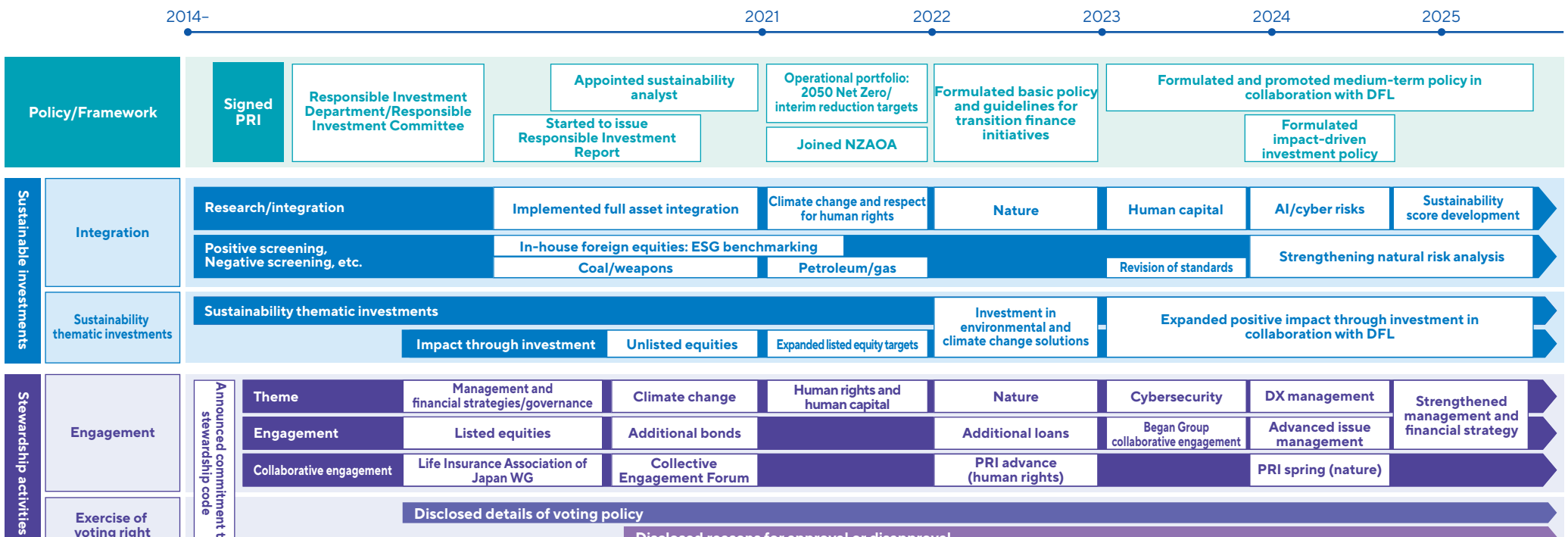
Note: This Report presents the responsible investment initiatives by Daiichi Life and Daiichi Frontier Life.



Responsible Investment Initiatives to Date

Daiichi Life | Daiichi Frontier Life

Since signing PRI and adopting Japan's Stewardship Code, we have continued to evolve our responsible investment practices toward creating value for a sustainable society, while expanding the scope and methods of our sustainable investment and engagement activities.



Key Initiatives to Enhance Responsible Investment

Daiichi Life | Daiichi Frontier Life

We are promoting the enhancement of responsible investments through both sustainable investments and stewardship activities, aiming to balance the generation of investment returns with the realization of a sustainable society.

Sustainable Investments

Enhancing investment decision-making

- **Addressing nature-related risks and opportunities - Enhancing analysis -**
  - We analyze the dependencies and impacts between the businesses of our investee companies and nature and enhance the assessment of nature-related risks and opportunities. The results of these analyses are utilized in investment decisions and engagement activities
- **Promoting transition finance - Independently assessing transition strategies -**
  - We utilize our unique framework to assess the feasibility of transition strategies and other factors before making investment decisions
- **Advancing integration - Developing unique sustainability scores -**
  - We developed a sustainability score by combining Daiichi Life's sustainability expertise with Mizuho-DL FT's financial engineering expertise. We integrated this score into investment decisions to enhance decision-making from a sustainability perspective
- **Promoting sustainability thematic investments - Creating impact to address social issues -**
  - We promoted sustainability thematic investments to create positive impact in fields such as climate change, nature, health and healthcare, and financial inclusion

Stewardship Activities

Promoting effective corporate transformation

- **Nature-related engagement - Promoting corporate initiatives based on risk analysis -**
  - We conduct engagement with priority investee companies based on the results of nature-related risk and opportunity analyses. We comprehensively evaluate the status of companies' initiatives and encourage continuous improvement
- **Engaging with transition finance recipients - Effectively supporting transitions -**
  - We engage in ongoing dialogue with companies that have received transition finance to monitor the progress and issues of their transition strategies and support their efforts toward the transition
- **Engagement across all assets - Promoting engagement tailored to asset characteristics -**
  - We conduct engagement across a broad range of assets, including not only listed stocks but also unlisted companies, corporate bonds, and loans
- **Managing progress on issues at engagement targets - Enhancing milestone management -**
  - We enhanced milestone management methodologies targeting governance, management and financial strategies, and sustainability issues. We improved the effectiveness of engagement through continuous evaluation and monitoring of progress in addressing these issues

Responsible Investment Unit (16 people)

Engagement specialists: **8 people** | Sustainability analysts: **4 people**

Close cooperation

Sharing insights and information to promote responsible investment

Asset Management Department: Approximately 300 people

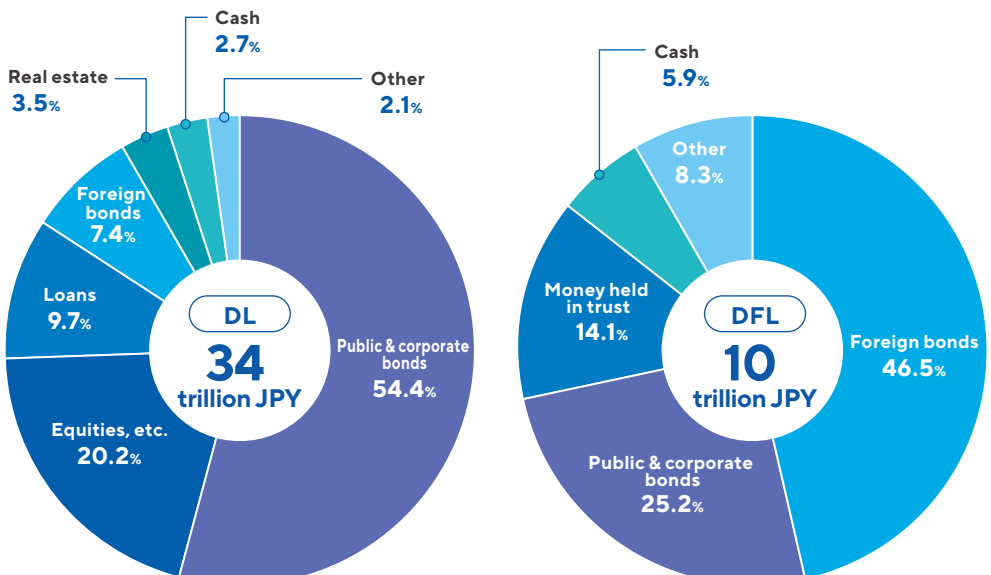
Equities | Bonds | Loans | Alternatives, etc.

Approximately 300 investment professionals, led by the Responsible Investment Unit, cooperate to promote responsible investment across all asset classes

Responsible Investment Overview by the Numbers

Daiichi Life | Daiichi Frontier Life

AUM※1



Sustainability thematic investments*1

Cumulative investment amount **3.7** trillion JPY

Of which environment and climate change solution investments **1.9** trillion JPY

SDGs bonds, etc.	SDGs projects	Impact investments	Other (Real estate, etc.)
1.6 trillion JPY	860 billion JPY	440 billion JPY	860 billion JPY

Engagement

FY2025 Total number of contacts/instances*2	FY2025 Number of core engagement companies/instances*3
866 companies / 2,142 instances	299 companies / 324 instances

Progress in resolving issues at core engagement companies

2025 Issue progress rate*4	2025 Issue resolution rate*5
41.0%	29.1%

*1 The results of sustainability thematic investments represent an aggregate of investments by Daiichi Life and Daiichi Frontier Life as of the end of March 2026.
*2 Total number of contacts, including interviews by equity and credit analysts and participation in briefings (total number)
*3 Total number of engagements (primarily conducted in person) focused on key issues, conducted by the dedicated engagement department or the investment execution units responsible for each asset class
*4 Defined as "improvement" when a milestone for each issue has advanced by at least one stage within FY2025; represents the percentage of all issues
*5 Resolution rate as of the end of FY2025 for issues set prior to FY2023

Basic Policy on Responsible Investment (Summary)

Daiichi Life | Daiichi Frontier Life

Daiichi Life and Daiichi 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 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 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.
- 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 available on the official website.

Responsible Investment Promotion Structure

Daiichi Life | Daiichi Frontier Life

Effective October 2026, functions related to responsible investment planning and promotion at Daiichi Life and Daiichi Frontier Life were consolidated within Daiichi Life Group and undertaken by a dedicated Responsible Investment Unit.
Key responsible investment policies are developed following review by Daiichi Life Group's Domestic Responsible Investment Committee, where a majority of members are external experts. Particularly significant matters are reported to the Board of Directors and the Executive Management Board.
The Responsible Investment Meeting, comprising members from relevant departments, is responsible for monitoring progress and facilitating discussions on responsible investment initiatives across the asset management division.

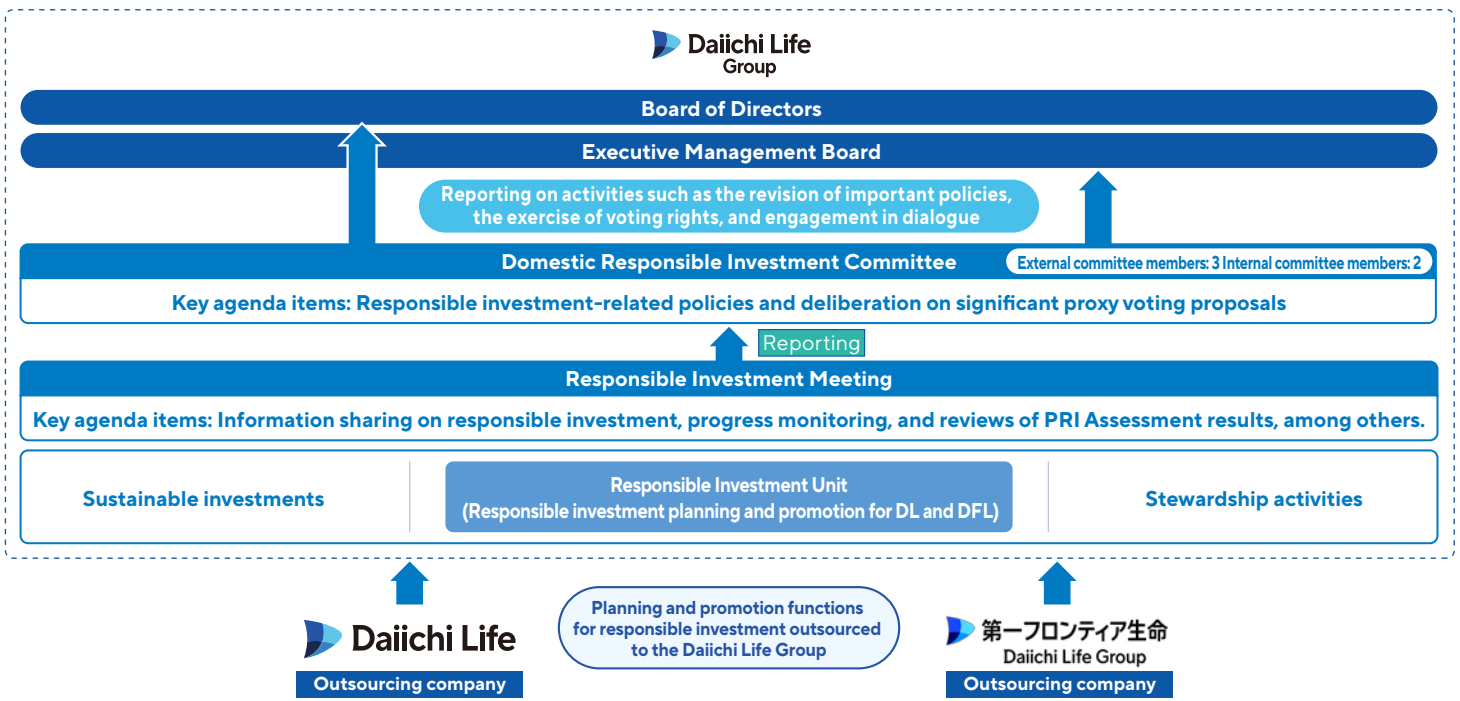
Domestic Responsible Investment Committee

Following the consolidation of responsible investment functions within Daiichi Life Group, the Domestic Responsible Investment Committee was established. The Committee reviews key responsible investment policies, revisions to proxy voting guidelines, and voting decisions on significant shareholder resolutions. Particularly important voting decisions are subject to prior approval by Daiichi Life*.

Responsible Investment Meeting

In FY2025, meetings were held to monitor progress on responsible investment initiatives across the asset management division, review the positive impacts of investment and financing activities, and share insights from thematic research conducted by Sustainability Analysts.

*Daiichi Frontier Life does not invest in equities.



Daiichi Life | Daiichi Frontier Life

Structure and Track Record of the Responsible Investment Committee

The majority of the Daiichi Life's Domestic 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, Daiichi 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		Meetings attended
Internal committee members		Chairperson **Kazuyuki Shigemoto** — Managing Executive Officer in charge of Responsible Investment Unit, Daiichi Life Group	4/4
		**Atsuko Ochiai** — Director / Managing Executive Officer in charge of Compliance Control Dept., Daiichi Life	4/4
External committee members		**Tetsuya Hishida** — Joint Owner, Industrial Growth Platform, Inc. Full-time auditor	4/4
		**Haruka Matsuyama** — Attorney Partner at Hibiya Park Law Offices	4/4
		**Yumiko Miwa**[*1] — Professor, Meiji University	—

*1 Assumed the position in April 2026

Meetings (FY2025)

Period	Main discussion agenda	Main reported matters
June 2025	・Exercise of voting rights on important resolutions[*2]	・Progress toward GHG emissions reduction targets in the investment portfolio ・PRI Assessment Results 2025
August 2025	・Exercise of voting rights on important resolutions[*2]	
	・Revision of the Basic Policy on Responsible Investment	・Stewardship Activities Report ・Publication of Sustainability Report 2025 ・Report on investment and financing projects and impact investment projects based on the Sustainability Framework
March 2026	・Revision of voting policy ・Establishment of Sustainable Investment Regulations	・Establishment of the Group Policy on Responsible Investment Initiatives ・PRI Assessment Results 2025

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

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

Daiichi Life | Daiichi Frontier Life

Daiichi Life and Daiichi 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

- Pursue engagement-led stewardship activities across all asset classes, taking into account asset-class and regional characteristics as well as the degree of investor influence

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, aim to achieve annual avoided emissions of ca. 4.5 million t-CO_2e by FY2029

Reduction target of financed emissions

- Set a 50% reduction target for financed emissions (base year: 2020)

Note: DL: Absolute volume basis; DFL: Intensity basis

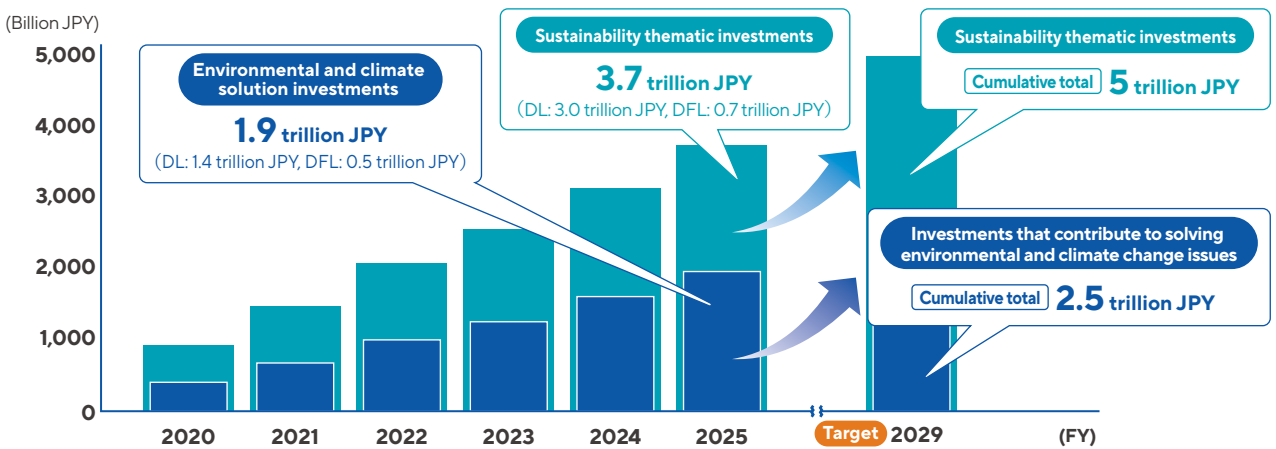
Engagement with investee companies

- Facilitate the development and implementation of net zero strategy through continuous engagement with the top 50 domestic high emitters of our portfolio
- Clarify required reduction levels by sector (electricity and steel) and strengthen climate change engagement

Achievements and Targets of Investments Addressing Social Issues

Daiichi Life | Daiichi Frontier Life

- In order to realize a sustainable society, Daiichi Life and Daiichi 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 FY2025, DL and DFL showed steady progress with 3.7 trillion JPY in sustainability thematic investments, including 1.9 trillion JPY in environmental and climate solution 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 the positive impact, we have set a target of increasing annual avoided GHG emissions to 4.5 million t-CO_2e by FY2029, with the FY2025 result reaching 4.21 million t-CO_2e, indicating steady progress toward the target.



Generating positive impact through investments: Annual GHG avoided emissions*1

FY2025 Results	FY2029 Target
4.21 million t-CO_2e	4.5 million t-CO_2e

Setting targets based on the global financing gap for achieving a sustainable society

Global financing gap by 2030 to achieve a sustainable society*2

Achieving the SDGs: 3.9 trillion USD annually*3
Achieving net zero: 2.2 trillion USD annually*4

Investment targets

Estimating the required funding level based on the asset sizes of DL and DFL*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 Data 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)

Definition of "Sustainability Thematic Investments"

Daiichi Life | Daiichi Frontier Life

■ 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 estate	• 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.

External Assessment Results

Daiichi Life | Daiichi Frontier Life

Daiichi Life's approach to responsible investment has been highly evaluated by external parties. Based on the results of external evaluations, we are continuously advancing the sophistication of responsible investment.

2025 PRI Assessment Results

- **In the PRI 2025 Assessment (external rating by the PRI secretariat), Daiichi Life was awarded 5 stars, the highest score, in categories subject to scoring: "Policy, Governance and Strategy" and "Confidence Building Measures"**
- **The assessment items of "Policy, Governance and Strategy" include policies, governance, and strategies related to responsible investment, including stewardship.**
- **The assessment items of "Confidence Building Measures" include the review and verification structure of reported data.**

Category	Evaluation of Daiichi Life (Evaluation period: January to December 2024)
Policy, Governance and Strategy	5 stars ★★★★★
Confidence Building Measures	5 stars ★★★★★

Note: PRI is the abbreviation for Principles for Responsible Investment, an international framework for responsible investment established by institutional investors with the support of the United Nations. PRI aims to encourage institutional investors to incorporate ESG issues into their investment decision-making.

Major Awards Related to Responsible Investment

Fiscal year	Organizer	Award
2019	Ministry of the Environment	The 1st ESG Finance Awards Japan Gold Prize in Investor Category (Minister of the Environment Award)
2021	The Japan Times, Ltd.	Sustainable Japan Award
2022	Ministry of the Environment	The 4th ESG Finance Awards Japan Gold Prize in Investor Category (Minister of the Environment Award)
2024	International Corporate Governance Network (ICGN)	Global Stewardship Disclosure Awards
	Ministry of the Environment	The 6th ESG Finance Awards Japan Gold Prize in Investor Category (Minister of the Environment Award)
2025	Nikkei, Inc.	The 2nd Nikkei Institutional Investor Report Award Asset Owner Prize
	Research Institute for Environmental Finance (RIEF)	2025 Sustainable Finance Awards Sustainable Bond Award

Initiatives for Priority Sustainability Themes



Sustainable Investment Report

Stewardship Activities Report

Overview and Policy of Responsible Investment

Initiatives for Priority Sustainability Themes

Daiichi Life | Daiichi Frontier Life

Climate change, nature, and human rights have been identified as priority sustainability themes for our responsible investment activities. For more information, including our initiatives as an institutional investor, please refer to the "Addressing Core Materiality" section of this report.

Climate change

- Analyze climate change risks and opportunities at investee companies, and incorporate the results into investment decisions
- Support and promote decarbonization initiatives through the engagement with the top 50 domestic GHG emitters in the investment portfolios
- Promote investments that contribute to GHG emission reductions and transition to a decarbonized society. In addition to monetary targets, set an annual avoided GHG emission target as a positive impact target

Nature

- In reference to TNFD recommendations and guidance for nature transition plans, analyze nature-related risks and opportunities in the investment portfolios
- Promote analysis of nature-related risks and opportunities and establish related policies and targets through engagement
- Promote investment contributing to nature positive, and measure positive impact

Human rights

- Evaluate initiatives addressing the corporate human rights risks and respect for human rights, and incorporate human rights risks into investment decisions
- Promote establishment and execution of human rights policy and human rights due diligence, as well as the introduction of grievance and remediation mechanisms, through engagement.
- Promote investment contributing to respect for human rights and diversity, and measure positive impact

Links for initiatives

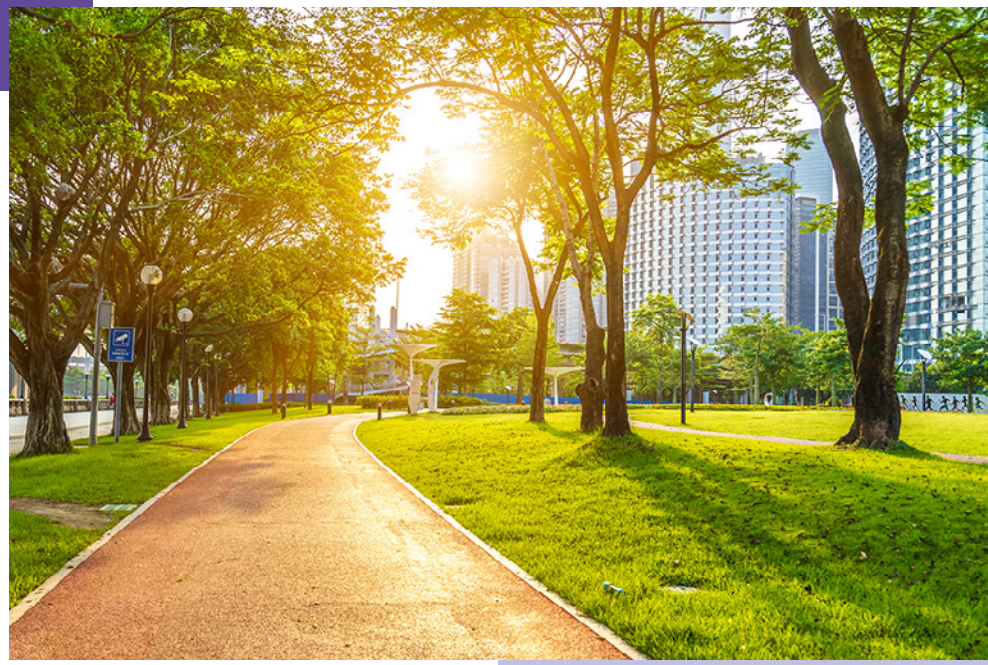
Environmental Leadership

- Strategy (P.63-115)
- Risk and Impact Management (P.119-121)
- Priority Theme (6) Addressing Environmental Issues Through Investment and Financing* (P.65-85)
- Metrics and Targets (P.122-124)

Proactive Governance and Engagement

- Respecting Human Rights (P.127-145)

Sustainable Investment Report



Stewardship Activities Report

Overview and Policy of Responsible Investment

Initiatives for Priority Sustainability Themes

Enhancing Sophistication of Integration

Daiichi Life | Daiichi Frontier Life

We are integrating environmental, social, and governance elements across all asset classes. We will continue to implement initiatives aimed at further enhancement, while taking into account the characteristics of each asset class.

Assets		Perspectives on evaluation	Specific approach to integration
Corporate	Equities* Corporate bonds and loans	• **Evaluate the impact of sustainability factors on corporate value (equities) and creditworthiness (sovereign bonds, corporate bonds and loans)** based on disclosed information, ESG ratings, 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 bonds		• Credit analysts assess each country's environmental, human rights, and governance efforts and **reflect them in 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 estate	• **Evaluate the impact on profitability** of the building's environmental performance	• Evaluate environmental performance of the building and other sustainability elements to **reflect them in the hurdle rate used for investment decisions**
	External Asset Management (including hedge funds)	• **Assess the initiatives of external asset managers**, including their integration frameworks and sustainability-related reporting processes.	• Interview external asset managers on their sustainability initiatives as part of the manager selection and periodic monitoring process. • Evaluate and score the sustainability initiatives and incorporate the results into investment decision-making.

Daiichi Life and Daiichi Frontier Life have incorporated environmental, social, and governance elements into their investment decision-making processes for, in principle, all target assets in each of the above asset classes.

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

Integration Methodology (Equities, Corporate Bonds, Loans)

Daiichi Life | Daiichi Frontier Life

Daiichi Life has collaborated with Mizuho-DL FT to develop a new scoring model that quantifies the magnitude of risks and opportunities related to various sustainability issues at investee companies. This score is utilized to comprehensively and holistically evaluate a wide range of themes, including climate change, human rights, and human capital, and to appropriately reflect these assessments in investment decisions.

Sustainability Score: Overview and Evaluation Perspectives

Scoring process

(1) From approximately 200 sustainability-related indicators, select 30 to 50 items that are highly relevant to each theme.
(2) Set evaluation weights based on the importance of the selected items.
(3) Calculate a score for each company according to the above weights.

Environment	Climate change score	Physical and transition risks and opportunities related to climate change, etc.
	Natural capital score	Impacts from deforestation, ocean pollution, damage to water resources, etc.
Society	Human rights score	Measures to address human rights risks, including those in the supply chain, etc.
	Human capital score	Investment in human capital, human resources strategy, the ratio of female managers and executives, etc.
Governance	Governance score	Effectiveness and diversity of the Board of Directors, effective functioning of outside directors, etc.

Cross-sector assessment

Sustainability analysts

Select key themes and conduct cross-sector research and analysis

Various sustainability issues

Climate change | Human rights | Governance | etc...

Internal ranking of each company

Equity analysts / Credit analysts

Research and analysis of each company

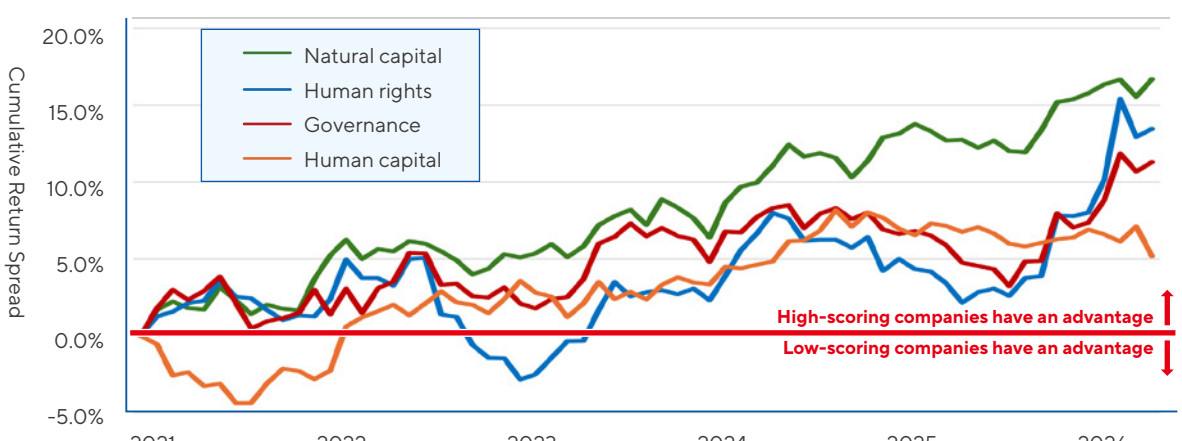
Evaluation of each company

Sustainability Score Validation

Daiichi Life | Daiichi Frontier Life

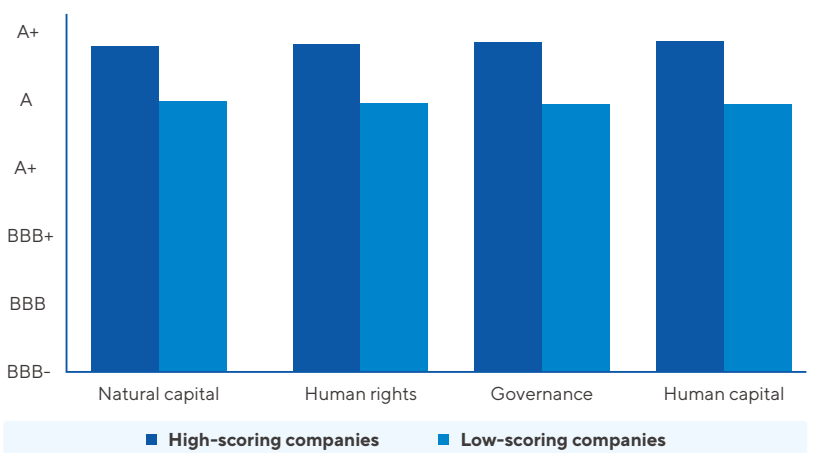
We are currently validating the newly developed sustainability score. In our analysis of the relationship with stock returns, we have confirmed that companies with high scores in each of the categories (human rights, human capital, natural capital, and governance) have shown better stock price performance compared to companies with lower scores. Additionally, in our analysis of credit ratings, we have confirmed that companies with high scores in each of the above categories tend to have higher credit ratings compared to companies with lower scores.
Daiichi Life will continue to verify the validity and reliability of the sustainability scores while continuously considering further improvements. We will also explore and implement ways to appropriately incorporate these scores into investment decisions and utilize them in our engagement activities.

Stock price analysis (Cumulative return spread between high- and low-scoring companies)



Note 1: High-scoring companies represent the top 50% of companies by score, while low-scoring companies represent the bottom 50% of companies. Monthly returns were used in the analysis.
Note 2: A positive cumulative return differential indicates that high-scoring companies outperformed low-scoring companies in terms of share price returns.
Note 3: The data is prepared using LSEG Workspace

Credit rating analysis (comparison of average ratings between high- and low-scoring companies)



Note 4: The average credit rating was calculated by assigning one unit to each notch between ratings from D to AAA and converting the ratings into integer values ranging from 1 to 20.
Note 5: The data is prepared using LSEG Workspace.

Negative Screening

Daiichi Life | Daiichi Frontier Life

Daiichi Life and Daiichi Frontier Life determine the scope of negative screening in consideration of the characteristics of the life insurance business and the sustainability of society.
Both companies apply negative screening to fossil fuel resource development projects, transportation and storage projects, and thermal power generation-related projects. As a responsible investor, we believe it is also important to support the transition of existing fossil fuel businesses. Therefore, we will make individual investment decisions on projects that contribute to transitions, based on internationally recognized net zero scenarios and the status of technological innovation.

Process of negative screening

Investigate candidates for negative screening → Determine fields and companies subject to negative screening → Exclude from the list of investment targets → Inspect holdings regularly

Negative screening targets

Area	Fields 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 Eligibility for transition-related investments is determined on a case-by-case basis, taking into account internationally recognized scenarios and other relevant frameworks	■ Project finance	
Weapons	■ Specific types of weapon manufacturing (cluster bombs, biological weapons, chemical weapons, antipersonnel landmines, nuclear weapons, etc.)	■ Equities ■ Corporate bonds ■ Corporate loans	■ Project finance ■ Real estate

Environmental and Social Assessments

Daiichi Life | Daiichi Frontier Life

When considering project finance, Daiichi Life and Daiichi Frontier Life make investment decisions based on environmental and social assessments.
After making investments, we conduct ongoing monitoring and engage with investee companies 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.

Environmental and Social Assessments

When considering project finance, we make investment decisions based on the environmental and social assessments on the right, while taking into account the Equator Principles, etc. After making investments, ongoing 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, visit the Daiichi Life website)

Environmental impact assessment

Have assessments and evaluations been conducted to avoid and minimize environmental impacts, including those related to biodiversity and climate change, and to ensure appropriate mitigation measures are implemented?

Social impact assessment

Have assessments and evaluations been conducted to avoid and minimize the social impacts of the business on local communities and relevant stakeholders, and to ensure that appropriate mitigation measures are implemented?

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

Have local communities and relevant stakeholders been adequately informed, and has sufficient understanding of the project been obtained?

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

Has information regarding the project's environmental and social impacts been appropriately disclosed and reported to stakeholders?

Investments to Create a Positive Impact on Society

Daiichi Life | Daiichi Frontier Life

Daiichi 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. Since FY2022, investments that identify and measure social impact as an inherent characteristic of the investment product have also been classified as impact investments. We conduct periodic monitoring of these investments to evaluate impact creation and performance.
We also measure the social impact of sustainability thematic investments and encourage investee organizations to disclose their impact through our engagement activities.

Investment category		Definition	Target assets	Cumulative amount*	Initiatives
Sustainability thematic investments		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	**ca. 3.7 trillion JPY**	New investment promotion and engagement (Encourage impact disclosure)
	Broadly defined impact investments	Investments that identify the environmental, social, and economic impacts of the issuer or the projects financed, and assess, analyze, measure, and manage the creation of such impacts.	Sustainability-linked bonds/loans, transition-linked bonds/loans, positive impact financing/real estate, DL Sustainability Finance Framework	**ca. 370 billion JPY**	New investment promotion and engagement (KPI follow-up)
	Narrowly defined impact investments	Investments intended to foster innovation that helps change the social landscape and solve social issues Note: See evaluation criteria below	Listed equities, unlisted equities, funds, etc.	**ca. 70 billion JPY** Total impact investment **ca. 440 billion JPY**	New investment promotion and engagement (KPI follow-up)

*As of the end of March 2026

Criteria for narrowly defined impact investment (All of the following criteria must be met)

- 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 Daiichi Life expects
- Management at the company under evaluation for an investment has a strong will to generate the social impact that Daiichi Life expects
- The impact-generating business contributes meaningfully to the enhancement of corporate value

Examples of impact investments and financing are disclosed on the Daiichi Life website

Promotion of Investments to Solve Environmental and Social Issues (1)

Daiichi Life | Daiichi Frontier Life

With a view to realizing a sustainable society, we promote sustainability thematic investments that contribute to addressing environmental and social issues, and strive to create positive impacts. We have organized the representative positive impacts generated through our investments, taking into account their connection to our Core Materiality.

Positive impacts via investments

Environmental Leadership

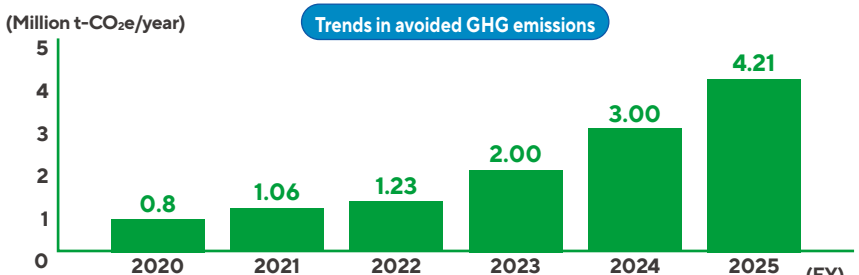
Strategic responses to environmental issues

Climate change

Avoided GHG emissions **4.21 million t-CO_2e/year**

GHG emissions avoided through investment and financing in renewable energy generation projects and green bonds
⇒ Equivalent to the emissions from 1.63 million households in Japan (approximately equal to the number of households in Osaka Prefecture)

Trends in avoided GHG emissions



Nature

Reduction of water use **310,000 m^3**

The reduction in water use through investments in bonds issued to fund capital investment contributing to the reduction of industrial and agricultural water use

Area of green space created **1,227 hectares**

Area of green space created through investments in bonds designated for green space projects
⇒ Equivalent to an area of approximately 262 Tokyo Domes

Safe water supply **170,000 people**

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.

Note 1: For investments by Daiichi Life and Daiichi Frontier Life that disclose impact, impacts are measured on a proportional ownership basis. (Certain measurement results include 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.

Promotion of Investments to Solve Environmental and Social Issues (2)

Daiichi Life | Daiichi Frontier Life

With a view to realizing a sustainable society, we promote sustainability thematic investments that contribute to addressing environmental and social issues, and strive to create positive impacts. We have organized the representative positive impacts generated through our investments, taking into account their connection to our Core Materiality.

Positive impacts via investments

Healthy People and Society

Contributing to individual well-being and a healthy society

Health and healthcare

Vaccination for children: **2.11 million people**

The number of children who received vaccination through investments in bonds to fund healthcare services

Number of people receiving healthcare services: **250,000 people**

The number of people who received support through investments in bonds to fund healthcare services in emerging countries

Education

Number of people supported in accessing quality education: **4.48 million people**

The number of people who received support through investments in bonds to fund improved access to education and learning opportunities in emerging countries

Financial Well-being for All

Providing financial services to support all generations

Financial inclusion

Provision of microfinance: **440,000 people**

The number of individuals who received funds through investments in companies providing microfinance in emerging countries

Proactive Governance and Engagement

Enhancing management foundation & communication with diverse stakeholders

Promotion of diversity

Vocational and skill training for women: **10,000 people**

The number of women who participated in vocational and skills training through investments in bonds to fund projects for women's empowerment in the Asia-Pacific region.

Loans to support women entrepreneurs: **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 Daiichi Life and Daiichi Frontier Life that disclose impact, impacts are measured on a proportional ownership basis. (Certain measurement results include data provided by ICE Data Services)
Note 2: Impact of health and healthcare, financial inclusion, and diversity promotion may include the impact before the investment by DL and DFL because cumulative values are partially included.

Promotion of Sustainability-Related Corporate Loans

Daiichi Life | Daiichi Frontier Life

In January 2024, Daiichi Life established the "DL Sustainability Finance Frameworks," 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 Frameworks

Cumulative total: 32 cases, 75.6 billion JPY (As of the end of March 2026)

Company Name	Framework	Use of proceeds/ KPI	Financing period	
Keikyu Corporation	**DL Green Loans**	Use of Proceeds: ✓ Purchase of new energy-saving vehicles	**March 2025**	
Tokyu Fudosan Holdings Corporation	**DL Sustainability-linked loans**	KPI: ✓ GHG emissions reduction rate	**July 2025**	
JACCS CO., LTD.	**DL Positive Impact Finance**	KPI (selected examples): ✓ Volume of education and digital loans ✓ Ratio of female employees at section chief level and above, etc.	**September 2025**	

Please refer to the Daiichi Life official website for details about the DL Sustainability Finance Framework and loan transactions under the framework. (Japanese ONLY)

Stewardship Activities Report



Overview and Policy of Responsible Investment

Initiatives for Priority Sustainability Themes

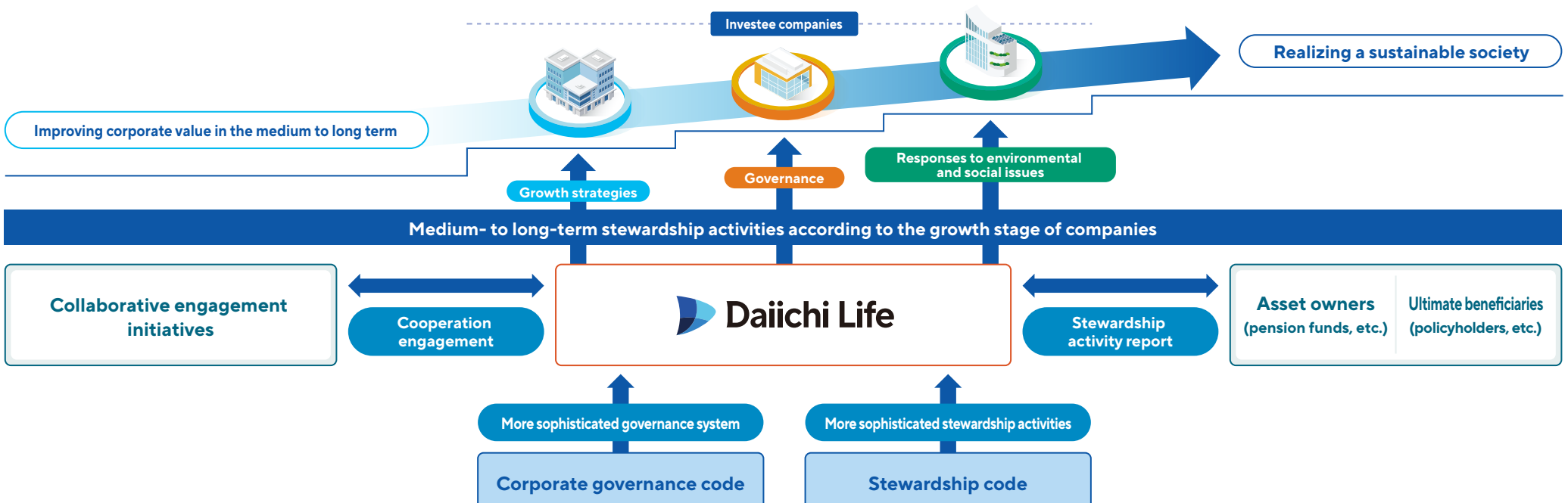
Sustainable Investment Report

Basic Approach for Stewardship Activities

Daiichi Life | Daiichi Frontier Life

Daiichi Life engages in stewardship activities in the "Daiichi 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 Daiichi Life



Engagement Structure

Daiichi Life | Daiichi Frontier Life

In FY2017, Daiichi Life established the Responsible Investment Department to strengthen engagement with investee companies on sustainability matters, including governance and management & financial strategies. Since October 2026, the planning and promotion functions of responsible investment at Daiichi Life and Daiichi Frontier Life have been consolidated within Daiichi Life Group, and the Responsible Investment Unit now leads responsible investment activities for both companies. The Responsible Investment Unit includes sustainability analysts with expertise in sustainability and non-financial analysis, who collaborate with investment teams to advance engagement activities across all asset classes.

Engagement planning and implementation

- Responsible Investment Unit, Daiichi Life Group (16 people)
- Engagement specialists (8 people)
- Sustainability analysts (4 people): Climate change / Human capital/ human rights / Nature

Cooperation

Investment execution departments

Equities (listed)	Equity Investment Unit, Daiichi Life Group (12 people); Equity analysts (also serving in the Responsible Investment Unit)
Equities (unlisted)	Alternative Investment Unit, Daiichi Life Group (10 people)
Bonds	Fixed Income Investment Unit, Daiichi Life Group (11 people)
Loans	Corporate and Structured Finance Department, Daiichi Life (7 people)



Participation & cooperation

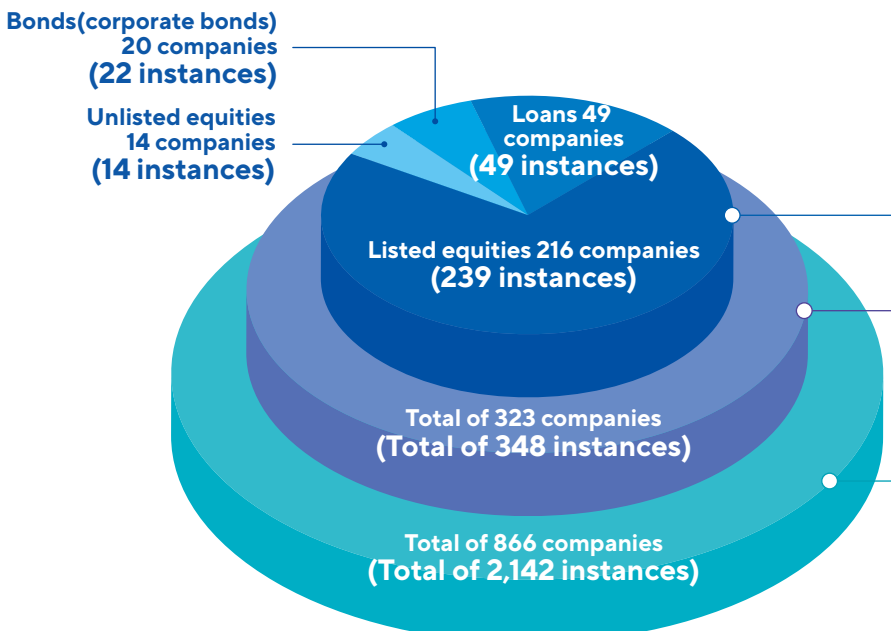
- 一般社団法人 機関投資家協働対話フォーラム Institutional Investors Collective Engagement Forum
- Climate Action 100+
- 30% Club Japan
- JSI Japan Stewardship Initiative
- spring
- advance A stewardship initiative for human rights and social issues
- 一般社団法人 生命保険協会
  - WG for stewardship activities
  - WG for responsible investment promotion
- スチュワードシップ研究会 Japan Stewardship Forum

Note 1: Personnel figures represent the number of employees in the organizational units (section level) responsible for engagement activities.
Note 2: In October 2025, the Alternative Investments Department and Fixed Income Department of Daiichi Life were transferred to Dai-ichi Life Holdings (currently Daiichi Life Group). In October 2026, the Equity Investment Department of Daiichi Life was transferred to Daiichi Life Group.

Engagement Approach for Each Asset Class

Daiichi Life | Daiichi Frontier Life

We track and manage our engagement with investee companies in terms of core engagement instances (focused on key issues), total engagement instances (including the sending of letters), and total contact instances (including analyst interviews and participation in briefings). We support investee companies in resolving their issues and improving their corporate value in the medium to long term through diverse engagement activities tailored to the characteristics of each asset class.



Core engagement instances

Engagement instances (primarily conducted in person) focused on key issues, conducted by the department in charge of engagement at the company or the investment execution departments responsible for each asset class

Total engagement instances

Total engagement instances, including the sending of letters, conducted through the company's independent and collaborative engagement activities

Total contact instances

Total contact instances including interviews by equity and credit analysts and participation in briefings

Note 1: Numbers in parentheses indicate the number of instances conducted in FY2025
Note 2: Please click here for details on the Basic Policy on Responsible Investment

Core Engagement Approach

Daiichi Life | Daiichi Frontier Life

In its Responsible Investment Policy, Daiichi Life states that it pursues engagement-centered stewardship activities across all asset classes, taking into account the characteristics of each asset class and region, as well as its level of 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, Daiichi Life has been conducting engagement activities using the approaches outlined below through the investment execution departments responsible for each asset and other relevant teams.

Assets		Typical Approaches
Equities	Listed	● Conduct recurring and ongoing engagement activities to help maintain and enhance corporate value by resolving key issues (existing engagement activities) ● Proposal-based dialogue by equity analysts ● Promote corporate initiatives through collaborative engagement such as the Institutional Investors Collective Engagement Forum
	Unlisted	● For later-stage companies, conduct engagement not only on business and financial strategies but also on sustainability and governance matters expected of listed companies ● Expand target scope of engagement beyond later-stage companies to include mid-stage companies
	Common (Listed/unlisted)	● Engage in discussions on impact KPIs and strategies for generating positive impact during the assessment of impact investments. Following investment, continuously monitor KPI performance and encourage additional actions as needed.
Bonds/loans	Bonds (corporate bonds)	● Review the status of impact disclosure for SDGs bonds held, and encourage further disclosure where insufficient.
	Loans	● Establish and utilize the DL Sustainability Finance Frameworks and promote the transition of bilateral corporate loans to sustainability-related loans. Strengthen and monitor the progress of consultation and engagement to drive companies' sustainability initiatives.
	Common (Bonds/loans)	● Review and exchange opinions on the appropriateness of the transition strategy towards net zero and the intended use of proceeds when considering investment in transition finance. Continuously follow up on the progress of the transition strategy after investment, and promote additional initiatives if necessary. ● Conduct engagement with investee companies that are among the top GHG emitters in Japan

Key Points of Core Engagement for Each Agenda

Daiichi Life | Daiichi Frontier Life

As part of our core engagement activities, we conduct dialogues tailored to each company's specific circumstances on key themes such as governance, management and financial strategies, climate change, and nature, and continuously monitor progress toward resolving these issues.

Theme (Number of companies engaged in FY2025)	Key Points
Governance (39 companies)	• Initiatives to continuously 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, including strengthening the role of independent outside directors.
Management Strategy Financial Strategy (15 companies)	• Consistency between the company's purpose and management philosophy and its business model • Identification of materiality and integration into management strategies (risks and growth opportunities) • Management strategies (including the long-term vision, medium-term management plan, and business portfolio) formulated with due consideration of the company's cost of capital and share price, as well as related KPIs and initiatives • 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-related issues recognized as priority management issues, KPI setting, initiatives for enhancing corporate value over the medium to long term
Information disclosure (4 companies)	• Integrated disclosure of financial and non-financial information (publication of integrated reports, etc.)

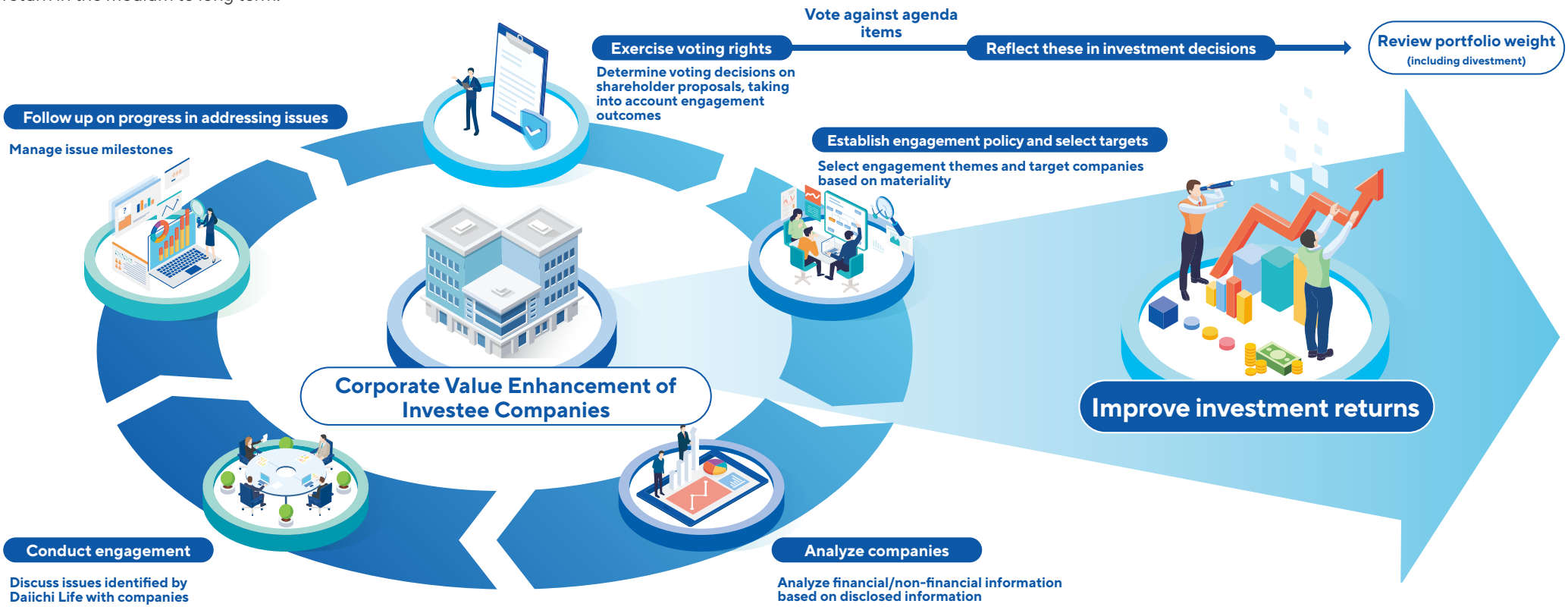
Theme (Number of companies)	Key Points
Climate change (58 companies)	• Set targets and develop a specific roadmap aimed at achieving carbon neutrality by 2050 • Set interim targets for GHG emissions reductions (2030 targets, etc.) and implement specific measures over the short to medium term • Initiatives aim at obtaining Science Based Targets (SBT)* certification
Nature (30 companies)	• Recognition of the company's impacts on nature and biodiversity and its response strategy
Human rights (20 companies)	• Human rights policy development and implementation of human rights due diligence across the supply chain
Human Capital (20 companies)	• Human capital initiatives aimed at enhancing corporate value, such as the human resources strategy aligned with the management strategy
DX (17 companies)	• Cybersecurity practices of leading companies and companies with significant cyber risk exposure

* An international validation demonstrating that corporate GHG emission reduction targets are aligned with a net-zero scenario.

Stewardship Activities Process

Daiichi Life | Daiichi Frontier Life

By conducting stewardship activities with a strong focus on engagement, Daiichi Life promotes the enhancement of corporate value at its investee companies, and aims to improve investment return in the medium to long term.



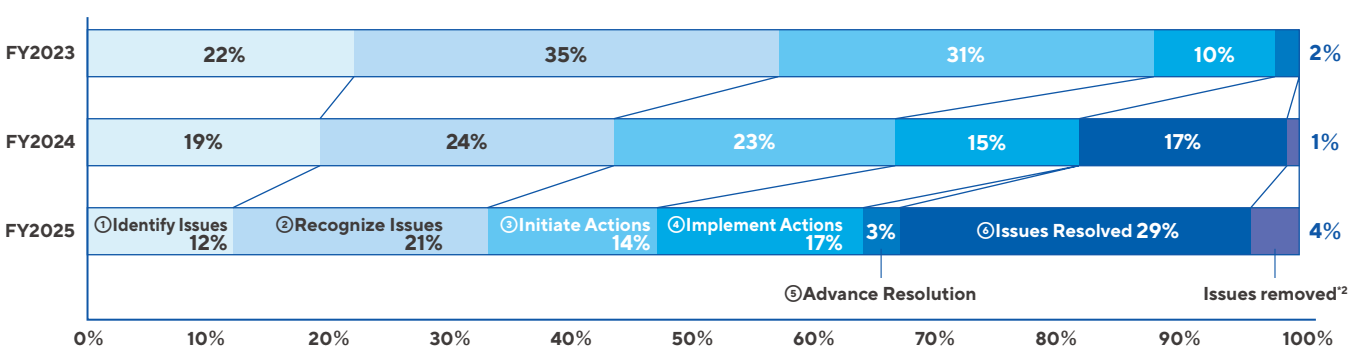
Core Engagement Milestone Management Status

Daiichi Life | Daiichi Frontier Life

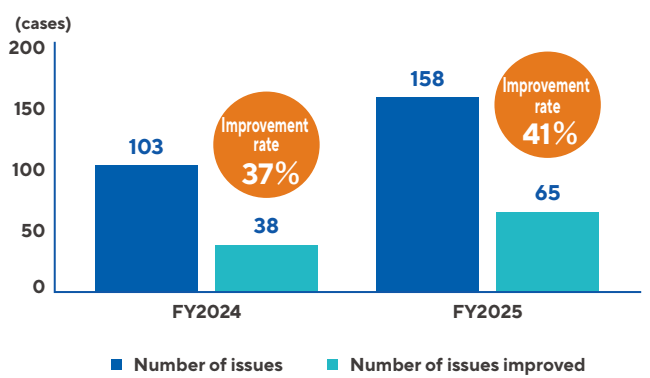
- In FY2025, the milestone management approach for core engagement was revised to integrate sustainability-related issues alongside governance and management and financial strategy issues. In FY2024, the milestone management framework had already been enhanced from a four-stage to a six-stage classification.
- The progress status of issues identified for core engagement*1 shows the year-end status of issues established on or before FY2023. Approximately 30% of issues have been resolved over the two-year period through FY2025, which we consider to represent steady progress.
- Annual issue progress is measured as the percentage of issues for which the milestone advanced by at least one stage during the fiscal year, which is defined as "issue improvement." Improvements of around 40% were observed in both FY2024 and FY2025.

Six Milestone Stages	
①Identify Issues	Daiichi Life indicates identified issues to the company
②Recognize Issues	The company recognizes issues raised by Daiichi Life
③Initiate Actions	The company starts the initiative to address issues
④Implement Actions	The company makes progress in the initiative to address issues
⑤Advance Resolution	The company makes steady progress in addressing issues (with resolution expected within about one year)
⑥Issues Resolved	Daiichi Life confirms that issues are all resolved

Progress in resolving issues at core engagement companies



Annual progress in resolving issues



*1 Progress in resolving issues at core engagement companies shows the progress made on issues established on or before FY2023 and does not reflect issues set in FY2024 or later
*2 Issues removed indicates that an issue has been excluded from milestone management due to actions such as divestment

Examples of Engagement: Domestic Listed Equities (Company A)

Daiichi Life | Daiichi Frontier Life

This is an example of our engagement with Company A, a manufacturer that distributes medical products globally. During the dialogue, we pointed out issues related to PFAS concerning safety, quality, and stable supply, and urged the company to enhance its risk management and disclosure practices.

Identify Issues → Recognize Issues → Initiate Actions → Implement Actions → Advance Resolution → **Issues Resolved**

Daiichi Life's awareness of the problem

- Daiichi Life noticed that fluorinated materials are used in some products to ensure performance and safety, and short-term replacement was assumed to be difficult.
- We focused on the potential for medium- to long-term risks related to procurement, regulatory compliance, and the management of chemical composition information arising from PFAS regulations (i.e., the tightening of regulations in various countries and regions targeting persistent organic fluorinated compounds) and changes in material suppliers' policies.
- We identified limited PFAS-related disclosures to investors as an issue, as they make it difficult to assess the effectiveness of the company's risk management practices.

Dialogue in January 2026

Daiichi Life held a dialogue regarding the continued supply of fluorinated materials, regulatory compliance, and information disclosure in light of PFAS regulations. Company A explained that it is securing alternative suppliers, building up inventory, and conducting research on materials through collaboration among relevant departments. We suggested the company to disclose the status of risk management, noting a discrepancy between the amount of publicly available information regarding regulatory compliance in certain regions and the amount of information provided in disclosures to investors. Company A responded that it would consider how to improve its disclosure practices.

Issues Resolved

The management status of PFAS-related risks is also disclosed in a manner that is easy for investors to understand

<Comments from the Engagement Lead> Nobuhiko Takahashi, Senior Sustainability Analyst, Responsible Investment Unit, Daiichi Life Group



- We believe that PFAS-related risks are an issue that should be continuously monitored from the perspectives of material safety, supply continuity, and regulatory compliance.
- Through this dialogue, we were able to gain a detailed understanding of the company's current response measures. We will continue to assess the clarity of disclosures for investors, taking into account that the use of AI and other technologies is making it easier for investors to access publicly available information on global regulations.

<Comments from Company A>

- We received feedback from an investor perspective regarding PFAS-related risks concerning supply continuity, regulatory compliance, and information disclosure, which helped deepen our internal assessment of these issues.
- Going forward, we will continue to consider ways of enhancing our risk management, including alternative sourcing, material research, and information disclosure, based on monitoring and recommendations from external perspectives.

Examples of Engagement: Domestic Listed Equities (Company B)

Daiichi Life | Daiichi Frontier Life

This is an example of our engagement with Company B that provides social infrastructure. Given that this business involves large-scale investments, we have continuously engaged in dialogue regarding capital efficiency and future profitability. We are seeing steady improvements toward enhancing information disclosure to make it easier for investors to assess corporate value.

Identify Issues

2016 - 2018

- We pointed out that the company's approach to capital policy, including medium- to long-term investment plans, future profitability, and shareholder payouts, is difficult for external parties to understand
- We requested that disclosures and communication be enhanced in a manner that is easily understood by investors

Daiichi Life

Recognize Issues

December 2020

- Company B recognized that its existing disclosure practices may not be sufficient from an investor's perspective
- The company commented that it would explore clearer disclosure and communication regarding its medium- to long-term direction and investment decision-making approach

Corporate

Initiate Actions

December 2024

- We confirmed that the company will maintain its existing disclosure policy while exploring how to better communicate information regarding its approach to investment planning and future profitability. We also shared issues related to capital efficiency and capital allocation

Daiichi Life

Implement Actions

October 2025

- The company presented its approach to capital allocation, including shareholder payouts, and provided more comprehensive explanations regarding capital policy Disclosure of information regarding the scale of investment, profitability, and capital efficiency for major investment plans improved

Corporate

Advance Resolution

December 2025

- Based on the new disclosures, we shared our assessments from an investor's perspective and our expectations for the future. We will continue our dialogue on further transparency regarding the profitability and capital efficiency of existing businesses, taking into account the progress of investment plans

Daiichi Life

Issues Resolved

Progress is being made in communicating information not only through medium- to long-term plans but also through disclosures regarding investment plans, outlooks for existing businesses, and capital allocation policies, creating an environment where investors can more easily assess corporate value

<Comments from the Engagement Lead>
Akiko Ogawa, Senior Sustainability Analyst, Yuya Kinoshita, Equity Analyst




- Through dialogue, we have seen some progress in disclosures and communication regarding capital policy, including the company's approach to investment planning, capital efficiency, and shareholder payouts.
- At the same time, we believe that greater transparency regarding the overall profitability and capital efficiency of the business is an area where further improvement is expected. We will continue our dialogue to encourage enhanced disclosures that contribute to the company's medium- to long-term corporate value creation.

<Comments from Company B>

- We believe this ongoing feedback takes into account the characteristics of our business and the long-term nature of our investments.
- Going forward, we will continue to present our long-term direction in a more understandable manner while gradually enhancing our disclosures. We intend to continue our dialogue.

Examples of Engagement: Domestic Unlisted Equities (Company C)

Daiichi Life | Daiichi Frontier Life

This is an example of our engagement with Company C, a manufacturing company aiming for an IPO. We engaged in dialogue focused on strengthening management control functions, helping to improve the company's management foundation and enhance corporate governance.

[Issue] Strengthening management control functions ●Absence of a CFO ●Weaknesses in the financial management system (also pointed out by the auditor) ●Insufficient credibility of financial and business plans

Identify Issues	Recognize Issues	Initiate Actions	Implement Actions	Advance Resolution	Issues Resolved
October 2025	October 2025	November 2025	November 2025	December 2025	April 2026
Strengthen management control functions ・Establish a Chief Financial Officer (CFO) function ・Develop a KPI management system ・Enhance business planning ・Review capital policy ・Improve Board of Directors operations	・Confirmed status of CFO recruitment	・Identified CFO candidates	・Issuer interviewed CFO candidates recommended by Daiichi Life	・Confirmed the CFO candidate's intention to join company and initiated involvement	・New CFO joined the company **Resolved**
	May 2026	June 2026	October 2026 (planned)	December 2026 (planned)	March 2027 (planned)
	・Confirmed quantitative data required for business planning and KPI setting ・Confirmed channels for obtaining internal information ・Confirmed points of concern raised by auditors and securities firms	・Determined business plan formulation policy (including KPI setting) ・Improved Board of Directors operations ・Determined a policy to resolve the points of concern raised by auditors and securities firms	・Revise business plans ・Review capital policy ・Establish regular forums for dialogue with shareholders ・Enter into an audit contract with an audit firm for an IPO	・Begin regular monitoring ・Promote fundraising activities ・Improved board meeting materials ・Improve process for obtaining internal information ・Organize information provided to shareholders	**Establish an IPO preparation framework** ・Begin KPI monitoring ・Execute capital policy ・Resolve issues raised by auditors and securities firms

<Comments from the Engagement Team>

・We engage with issuers through regular dialogue to identify the best strategies for improving their corporate value, taking into account the stage of their investment and the status of their human resources.
・Rather than leaving matters entirely to the issuer, we strive to leverage our past experience (knowledge of listed equities) to propose concrete solutions to issues with an eye toward exit strategies.

<Comments from Company C>

・Through dialogue with the Daiichi Life Group, we received valuable insights on identifying issues as well as solutions and priorities. This enabled us to strengthen our management structure, including appointing a new CFO.
・Their recommendations from an investor's perspective combined with their extensive support experience have been extremely helpful in resolving our company's issues. We will continue to work toward improving corporate value through ongoing dialogue.

Examples of Engagement: Domestic Corporate Loans (Company D)

Daiichi Life | Daiichi Frontier Life

This is an example of our engagement with Company D that offers a wide range of financial services for both individuals and corporate customers. We engaged in dialogue aimed at balancing business growth with decarbonization, which led to setting KPIs tailored to the company's business characteristics and implementing a sustainability-linked loan.

Indicate issues

- Company D set short-, medium-, and long-term GHG emission reduction targets covering Scopes 1, 2, and 3, with the goal of achieving carbon neutrality by 2050
- The company's GHG emissions are predominantly Scope 3 Category 13 emissions resulting from the use of assets provided through leases and installment plans, presenting a structural issue where business growth and increased emissions are directly linked

Recognize Issues

- The company identified contributing to the realization of a decarbonized society as a materiality and intends to contribute to this goal through business expansion
- The company is also actively addressing climate change and has been selected for the "A List," the highest rating in the CDP climate change category, for two consecutive years
- Although the company has its own sustainability-linked finance framework, changes in the external environment have made continued use of its existing KPIs increasingly challenging
- The company recognized that utilizing a sustainability-linked loan (SLL) incorporating targets that balance both environmental goals and business expansion would allow it to procure funding for growth investments while strengthening incentives to achieve environmental targets

Initiate Actions

Implement Actions

- Daiichi Life engaged in repeated dialogue with the company to consider new KPIs and targets based on the company's business characteristics and materiality
- Utilizing Daiichi Life's "DL Sustainability Finance Frameworks," we proposed an SLL that adopts KPIs and targets based on the company's business characteristics and GHG emissions structure
  - Set Scope 1 and 2 reductions as key KPIs directly controllable by the company
  - Added the CDP Climate Change assessment as an external metric to the KPIs to objectively evaluate progress in addressing climate change
  - Did not directly link Scope 3 to loan terms, but designated it for continuous monitoring given its importance in the decarbonization strategy
- Extended the SLL in February 2026 to provide financial support for the company's decarbonization initiatives and growth investments

Advance Resolution

Issues Resolved

By achieving the KPIs and targets set under the SLL, the company is successfully balancing business growth with its contribution to realizing a decarbonized society

<Comments from the Engagement Team> Person in charge at the Corporate Finance Office, Corporate and Structured Finance Department

- Scope 3 Category 13 emissions accounted for the majority of total emissions of Company D, making the balance between business growth and GHG emissions reduction an important issue.
- Daiichi Life engaged in repeated dialogue with the company and leveraged insights from external ESG ratings, setting KPIs and targets based on the company's business characteristics and materiality and extending the SLL.
- Going forward, we will continue to support the company's efforts to balance business growth with its contribution to decarbonization while maintaining dialogue regarding the achievement of KPIs and targets, as well as Scope 3 emissions, reduction measures, and information disclosure.

Verification of Engagement Effectiveness (1)

Daiichi Life | Daiichi Frontier Life

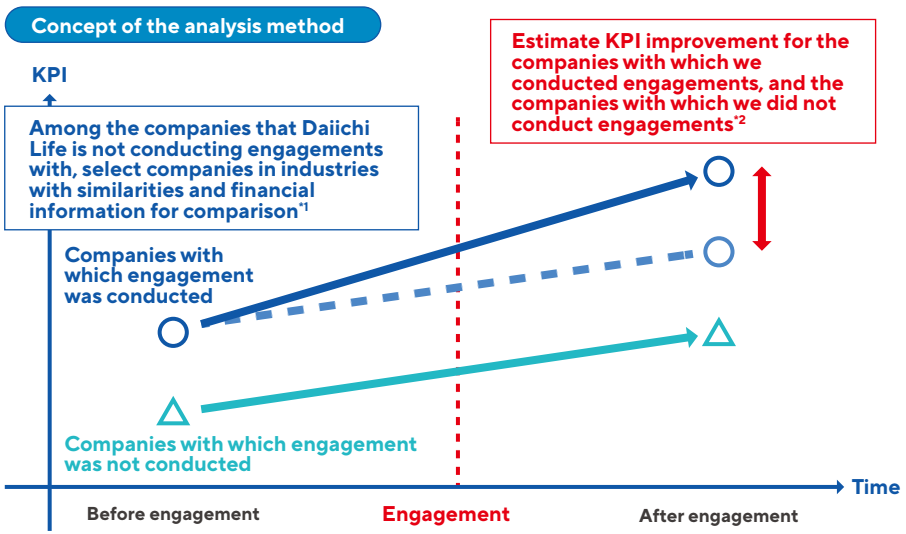
Through engagement activities, Daiichi Life seeks to encourage investee companies to address sustainability challenges, including climate change, and enhance their corporate value. In order to quantitatively assess the effects of these initiatives on sustainability issues and corporate value, Daiichi Life and Mizuho-DL FT jointly conducted a trial analysis. Through this analysis, we will evaluate the effectiveness of our engagement activities and use the findings to enhance future engagement and further strengthen our strategy.

Analysis overview

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

Target companies 76 companies with which Daiichi Life conducted engagements regarding climate change between FY2020 and FY2023

Concept of the analysis method



Examples of the estimate of impact effect through engagements

Note: In cases where ROE is used as the KPI

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. Industry, market capitalization, total assets, net profit margin, and the presence of decarbonization targets were used to estimate propensity scores.

*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.

Note: 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 Effectiveness (2)

Daiichi Life | Daiichi Frontier Life

Major Analysis Results

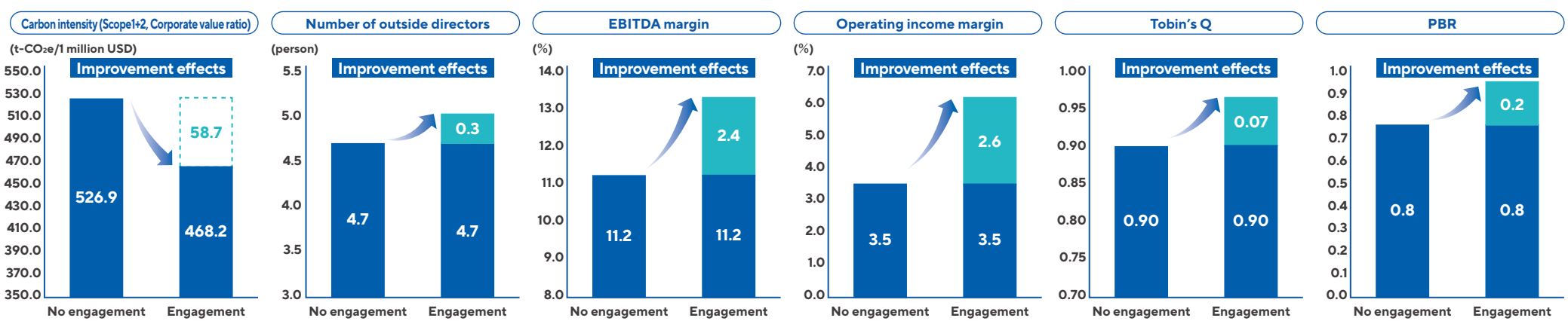
Analysis revealed statistically significant improvement effects regarding the following indicators for companies with which we conducted engagement.

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

Among the key climate-related indicators, carbon intensity (Scope 1+2 emissions, corporate value ratio) showed a statistically significant improvement, suggesting that Daiichi Life's engagement activities may have contributed to advancing companies' decarbonization efforts. While this analysis focused on companies that were subject to climate change-related engagement, engagement on multiple themes, including governance and management and financial strategy, was often conducted simultaneously. The analysis also identified positive changes in indicators related to market valuation and corporate profitability, suggesting that Daiichi Life's engagement activities may have contributed to enhancing corporate value.

Daiichi Life will continue to expand analysis targets and improve analytical methods while striving for improvement of engagement quality based on analysis results.

Illustration of the Estimated Impact of Engagement on Each Indicator



Note 1: These graphs illustrate the estimated impact of engagement by comparing the average KPI values observed after engagement with the estimated average KPI values in the absence of engagement.
Note 2: EBITDA Margin = EBITDA ÷ Net Sales × 100 (%) EBITDA margin shows how effectively the company produces cash from sales.
Note 3: Tobin's Q is an indicator calculated by dividing a company's market value by the replacement cost of its assets. A Tobin's Q greater than 1 indicates that new investment is economically justified.

Verification of Engagement Effectiveness (3)

Daiichi Life | Daiichi Frontier Life

Column: Enhancing Engagement Analysis Using Generative AI (LLM)

Daiichi Life is piloting analyses that utilize generative AI (LLM) to further enhance effectiveness verification. This fiscal year, we are utilizing generative AI to extract and organize information such as dialogue topics and participant details from the vast amount of text data accumulated since 2015, when Daiichi Life endorsed Japan's Stewardship Code (May 2014) and began full-scale dialogue. We are preparing this data to serve as a new perspective for analyzing engagement effectiveness. Going forward, we will work to evaluate the effectiveness of our engagement activities and further enhance our analysis methods while verifying the validity and effectiveness of our analysis indicators.

Note: We are currently in the process of establishing analysis infrastructure and items, and are verifying the validity of using the extracted information as analysis indicators. We are proceeding with this initiative cautiously, with human confirmation and verification as a prerequisite, in light of the risks associated with confidential information management and the output quality of generative AI.

(1) Collection of dialogue, meeting minutes, etc.

- Dialogue notes
- Meeting minutes
- Agendas etc.

(2) Extraction and organization of information using generative AI (LLM), etc.

- Utilize generative AI (LLM), etc., to extract and organize dialogue content and participant information*

* We are verifying the potential of generative AI as a method for organizing and classifying large volumes of textual information, such as dialogue notes and meeting minutes

(3) Utilization for engagement effectiveness analysis

- Utilize the organized information as analysis indicators to verify the effectiveness and impact of engagement

Examples of key information extracted and organized (Potential use as analytical indicators is currently under review)

Classification of dialogue topics

- Management strategies
- Financial strategies
- Governance
- Climate change etc.

Classify key themes based on the content of agendas and dialogue notes

Participants' job titles and roles

- Investee company participants
- Daiichi Life participants/roles etc.

Organize dialogue participants and roles, and utilize corporate attributes as analysis indicators

Reactions from investee companies

- Reactions to proposals
- Follow-up actions
- Specificity of issues etc.

Quantitatively assess the content of investee companies' statements and the characteristics of their reactions

Investor feedback

- Overall evaluation of dialogue
- Status of recognition alignment
- Future expectations etc.

Extract the feedback of dialogue facilitators to evaluate the quality and depth of the dialogue

Corporate attribute information (information to be combined during analysis)

- Company size (TOPIX classification, etc.)
- Priority companies/ other companies, etc.

Analyze the extracted information in combination with corporate attribute data

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Examples of Collaborative Engagement (Life Insurance Association of Japan)

Participation in collaborative engagement via the Life Insurance Association of Japan

As an effort to strengthen its own engagement activities and enhance their effectiveness, Daiichi 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 FY2025 Collaborative Engagement Initiatives through the Life Insurance Association of Japan

- In FY2025, engagements were conducted with 139 listed companies (a total of 150 cases) under the three themes of "business management that takes into account the cost of capital and stock prices," "enhancing shareholder payouts," and "enhancing information disclosure on climate change."*
- For "business management that takes into account the cost of capital and stock prices," 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 Market with a PBR less than one and companies listed on the Standard market with a PBR less than one and market capitalization over 100 billion JPY where disclosure in line with the TSE's request for management conscious of cost of capital and share price could not be confirmed.

*"Enhancing integrated disclosure" which had been implemented through the previous fiscal year, was excluded from the themes in light of a certain level of achievement resulting from ongoing initiatives.

FY2025 Engagement Themes

Ten life insurance companies, including Daiichi Life, jointly explained the purpose through letters, dialogue, telephone calls, and other means.

Management targets/financial strategy

- Business management that takes into account the capital cost and stock prices — Listed companies: **23**
- Enhancing shareholder payouts while balancing them with financial, capital, and investment strategies — Listed companies: **41**

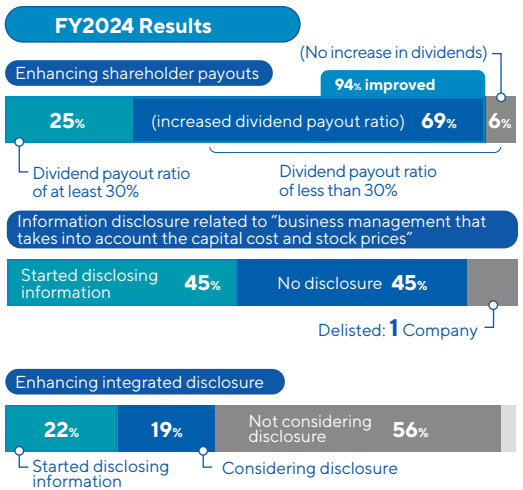
Enhancement of sustainability information disclosure

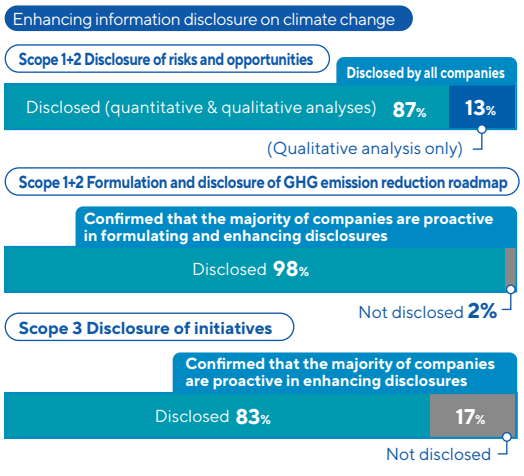
- Enhancing information disclosure on climate change — Listed companies: **75**
  - GHG emissions
    - (Scope 1 and 2) Top approx. 50 companies*
    - Scope 3 Top approx. 20 companies*

* Includes those to whom a letter was sent in the previous fiscal year.

Source: Prepared by Daiichi Life based on LIAJ Life Insurance Companies' Efforts to Revitalize the Stock Market and Realize a Sustainable Society through Asset Management

FY2024 Results





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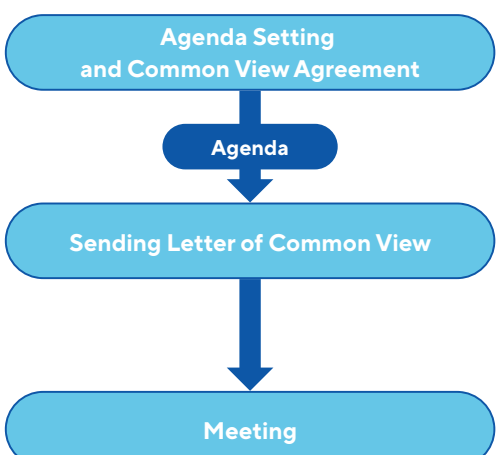
Examples of Collaborative Engagement (Institutional Investors Collective Engagement Forum)

Collaborative engagement through the Institutional Investors Collective Engagement Forum

Daiichi Life has been participating in the Institutional Investors Collective Engagement Forum since March 2020, and has been conducting dialogue that contributes to the long-term enhancement of corporate value and sustainable growth 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.**



- **Disclosure of non-financial information**
- **Response to shareholder meeting proposals receiving high levels of opposition**
- **Explanation of the need for takeover defense measures (reconsideration for the meaning of continuation)**
- **Reduction of cross-shareholdings**
- **Enhancing governance for parent-subsidiary listings**
- **Response to misconduct and compliance incidents**
- **Measures to achieve management focused on capital efficiency and stock price performance**
- **Enhancing the effectiveness of outside directors**

Major engagement activities

- **Measures to achieve management focused on capital efficiency and stock price performance**

  From August to October 2025, letters were sent to 100 small- and mid-cap companies. Including ongoing engagements from the previous fiscal year, meetings were conducted with 17 companies to foster a shared understanding of management issues related to corporate value enhancement.

- **Response to shareholder meeting proposals receiving high levels of opposition**

  Letters were sent to 14 companies that received high opposition rates on management reappointment proposals, and engagement meetings were held with five of them. Capital efficiency, governance challenges, and planned corrective actions were discussed, and efforts to enhance corporate value were encouraged.

- **Response to misconduct and compliance incidents**

  Letters were sent in April and July 2025 regarding health-related issues associated with the company's products. Through dialogue with independent directors and the responsible executive officer, actions taken to identify root causes, prevent recurrence, and strengthen governance were confirmed.

- **Submitted public comments on the following:**
  - Draft Cabinet Order and Cabinet Office Ordinance Regarding the 2024 Amendments to the Financial Instruments and Exchange Act, etc.
  - Proposed revisions to the Stewardship Code.

Examples of Engagements (Policy Engagement)

Daiichi Life | Daiichi Frontier Life

Policy Engagement for a Sustainable Society

Daiichi Life engages in policy engagement to support the realization of a sustainable society through participating in various committees and meetings organized by government agencies and international institutions, engaging in institutional investor initiatives, and presenting its views at various events. As an example of participation in climate-related initiatives, we have been participating in various groups and working groups under GFANZ, and are contributing to its operation. At a GFANZ roundtable held at Daiichi Life's head office, we exchanged views with institutional investors and government officials from various Asian countries to advance climate change countermeasures in Asia. With regard to nature, we are also contributing to international discussions aimed at achieving a nature-positive future through our participation in the Global Nature Positive Summit.

Major external meetings in which Daiichi Life participates as a member, etc.

Organizer	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	Impact Consortium
Financial Services Agency	Asia GX Consortium
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

* Served as the chair company of the Financial Committee of the Life Insurance Association of Japan, participating and speaking at related meetings.

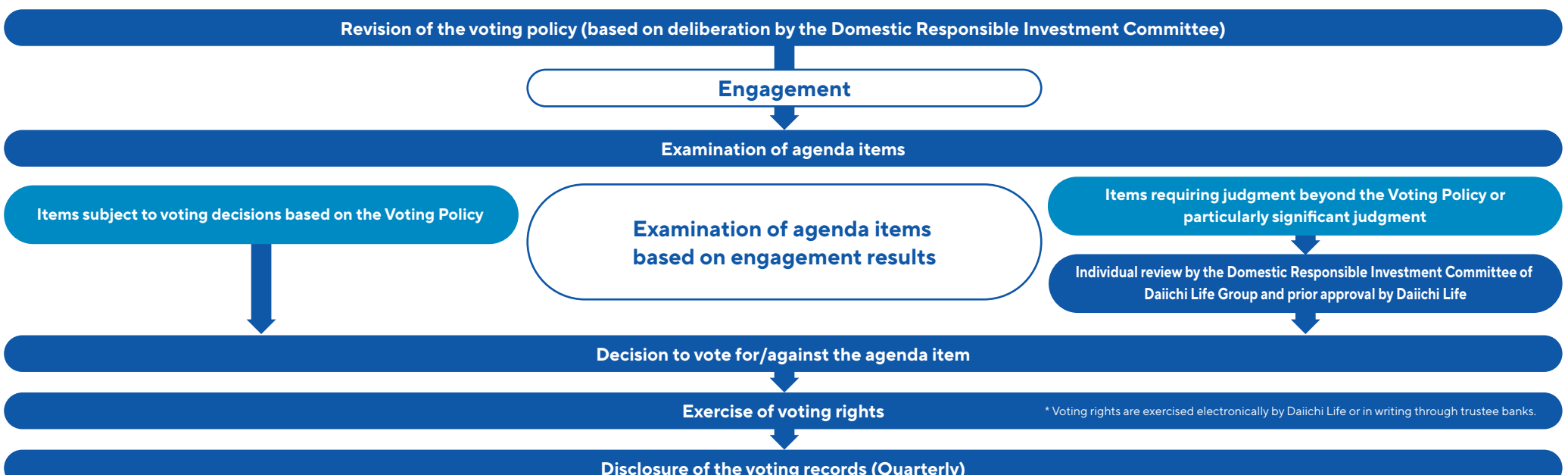
Major events in which Daiichi Life participated as a presenter

Date	Organizer	Name of the Meeting/ Research Group
October 2025	GFANZ	GFANZ Southeast Asia - Japan Roundtable (hosted at Daiichi Life)
November 2025	PRI & CBI	Investable Opportunities Summit (PRI Side Event)
November 2025	World Climate Foundation	World Climate Summit (COP30 Side Event)
December 2025	PRI	Voice of the Asset Owner: Showcasing Responsible Investment Leadership from Asia-Pacific
December 2025	PRI	PRI Nature Forum
July 2026	Nature Positive Initiative, IUCN Japan Committee	Global Nature Positive Summit 2026

Process for Exercising Voting Rights

Daiichi Life | Daiichi Frontier Life

Daiichi 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, Daiichi 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.



Note 1: The voting records by agenda item (PDF, Excel files) and the voting records by each investee company (Excel file) are disclosed on Daiichi Life's website. Please click here for details. (in Japanese)
Note 2: All applicable reasons for opposition are fully disclosed for each investee company in the voting records.

Major Revisions to Voting Policy (Published in April 2026)

Daiichi Life | Daiichi Frontier Life

Performance and capital efficiency

Added a criterion to oppose proposals for the election of directors for TOPIX 500 constituent companies when "the company has posted a consolidated ROE of less than 8% for the most recent five consecutive fiscal periods, its PBR at the end of the most recent fiscal year is less than 1.0, and no future improvement is anticipated"

Effective April 2029
Note: We will consider earlier adoption depending on changes in the market environment and other factors

- In order to maintain and improve corporate value, we believe it is important for listed companies to aim for a PBR of 1.0 or higher and an ROE of 8% or higher, and to achieve sustainable growth while efficiently utilizing shareholders' equity.
- We will prioritize TOPIX 500 constituent companies, which have a significant impact on the market, and encourage improvements aimed at enhancing capital efficiency and improving corporate value through engagement.

Cross-shareholdings

Introduced a criterion to oppose proposals for the election of directors for companies holding excessive cross-shareholdings

Effective April 2027

- Holding cross-shareholdings may lead to a decline in capital efficiency and potentially result in governance dysfunction. Therefore, we will require companies to conduct a reasonable verification of such holdings based on their own cost of capital and disclose the results, and to explain and disclose clear policies and plans for reduction. Subsequently, we will require them to promptly reduce these holdings to a level that is not excessive relative to net assets.
- We define an excessive level of holdings as follows, in consideration of each company's existing business model and characteristics: for companies in the financial sector*, holdings exceeding 40% of net assets; for companies outside the financial sector, holdings exceeding 20% of net assets.

* Banks, Securities and Commodities Futures, Insurance, and Other Financing Business as defined in the Tokyo Stock Exchange's 33-sector classification

Takeover response policies and defense measures

Introduced a criterion to oppose the introduction, revision, or update of takeover response policies and defense measures during normal times

Effective April 2027

- We do not consider the introduction, amendment, or renewal of takeover response policies and defensive measures during normal times to be desirable, as they may be used to entrench management or serve the interests of specific shareholders, thereby perpetuating inefficient management.
- In particular, we expect prompt corrective action where such policies or measures are introduced, amended, or renewed by a resolution of the Board of Directors or a similar decision-making body without being submitted for approval at a general meeting of shareholders.

Note: Please refer to the Daiichi Life official website for details on our voting policy (in Japanese)

Major Revisions to Voting Policy (Published in April 2026)

Daiichi Life | Daiichi Frontier Life

Agenda item		Target market	(Current) From April 2026		From April 2027		From April 2029		
			Basic criteria	Candidate	Basic criteria	Candidate	Basic criteria		Candidate
Election of directors	Underperformance	All markets	Deficit for three consecutive fiscal years or under 5% ROE for five straight fiscal years*2	Directors (continuously serving during the relevant period)	—	—	All markets	—	—
							TOPIX500 constituent companies	ROE of less than 8% for the most recent five consecutive fiscal years and a PBR of less than one at the end of the most recent fiscal year*2 (no future improvement anticipated)	
	(Listed subsidiary that has a controlling interest) Number of independent outside directors	TSE Prime	Independent outside directors constituting less than a majority of the board	Directors	—	—	—		—
		Other than TSE Prime	Independent outside directors constituting less than one-third of the board or numbering fewer than 2		—	—	—		—
	Low returns	All markets	Total payout rate below 30%	Directors (regardless of whether a proposal on the appropriation of surplus is on the agenda)*3	—	—	—		—
	Board Diversity	TSE Prime	Absence of female director	Directors	—	—	—		—
	Cross-shareholdings	All markets	—	—	Financial sector: Over 40% of net assets Non-financial sector: Over 20% of net assets	Directors	—		—
	Takeover response policies and defense measures during normal times	All markets	—	—	Introduction, revision, or update of "takeover response policies and defense measures during normal times" based on the judgment of the board of directors, etc. without submitting a proposal at a general meeting of shareholders	Directors	—		—
Election of directors and auditors		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 directors and auditors (including newly appointed)	(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						
Takeover response policies and defense measures during normal times		All markets	(One of the following applies) ・ROE of less than 8% for three consecutive fiscal periods ・Independent outside directors constituting less than a majority of the board	—	Introduction, revision, or update of takeover response policies and defense measures during normal times (oppose all such proposals in principle)	—	—		—

*1 "Basic criteria" list cases in which we will vote against a proposal.
*2 Scheduled to take effect in April 2029. However, we will consider earlier adoption depending on changes in the market environment and other factors
*3 In general, we support proposals for the appropriation of surplus. However, we may vote against such proposals if they lack reasonable justification, including cases where a company pays no dividend despite failing to meet our shareholder return criteria for director election proposals, or where excessive dividends are proposed.
Note: Please refer to the Daiichi Life official website for details on our voting policy (in Japanese)
Note 2: Items in red indicate revisions from the previous fiscal year; "—" indicates no change

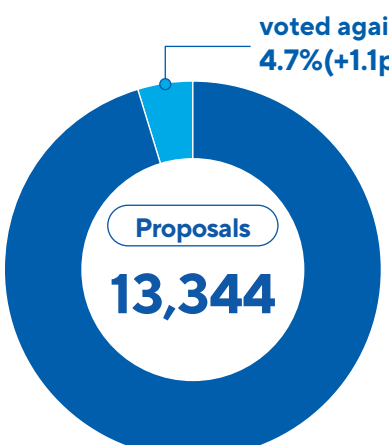
Voting Records

Daiichi Life | Daiichi Frontier Life

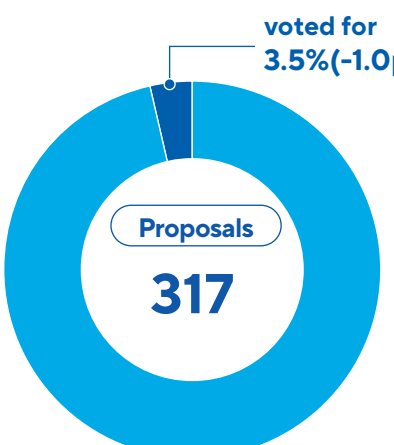
The opposition rate increased by 1.1 percentage points from the previous fiscal year, mainly reflecting the April 2026 revision of Daiichi Life's Voting Policy and the resulting increase in votes against director reappointment proposals at companies with low shareholder returns, insufficient independent outside director representation, or inadequate board diversity. With regard to shareholder-proposed proposals, we determine whether to support or oppose each proposal from the perspective of whether the proposal will contribute to the enhancement of corporate value over the medium to long term.

Voting Records (July 2025 – June 2026)*

Company Proposals



Shareholder Proposals



( ) shows year-on-year changes

Breakdown of Shareholder Proposals Voted For

Content	Number Voted For ( ) shows previous-year figure
Appropriation of surplus	3 (7)
Other proposals related to capital policy	2 (2)
Proposals related to the articles of incorporation	2 (7)
Takeover response policies and defense measures	4 (0)

* Please refer to disclosure materials (in Japanese) on the official Daiichi Life website for details of calculation results and individual voting records

Daiichi Life | Daiichi Frontier Life

Compliance with Japan's Stewardship Code (Self-Evaluation)

«Principle 1» Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities, and publicly disclose it.

Policy*1

Daiichi 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, Daiichi Life adopted and published a joint policy (Medium-Term Policy for Responsible Investment) with Daiichi Frontier Life, our Group company, in April 2024.
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.

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. We have 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 a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Policy*1

The Responsible Investment Department*2, 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*3 deliberates on the amendment or the repeal of important policies or rules, such as the Policy and criteria for the exercise of voting rights; deliberates on important voting decisions that require individual judgment; and monitors the voting results from the perspective of conflicts of interest.

Achievements

The Responsible Investment Committee consists of three external members and two internal members (one of whom is the executive officer in charge of the Compliance Management Department, in charge of conflict-of-interest management), ensuring that a majority of the committee's members are external.
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 FY2025, Responsible Investment Committee meetings were held four times.

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.

*1 "Policy" is excerpted from the Basic Policy on Responsible Investment (Item 5: Commitment to the Japan's Stewardship Code).
*2 Effective October 2026, Daiichi Life's Responsible Investment Department was transferred to the Responsible Investment Unit of Daiichi Life Group
*3 Effective October 2026, Daiichi Life's Responsible Investment Committee was transferred to the Domestic Responsible Investment Committee of Daiichi Life Group

Daiichi Life | Daiichi Frontier Life

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, Daiichi Life continues engagement with these companies concerning their business strategies, financial strategies, and shareholder return policies, governance, and environmental and social issues. Through these engagements, we seek to build a shared understanding of key issues and support efforts to address them.

Achievements

As a result of ongoing engagement with investees to share the issues identified jointly by the investees and Daiichi Life, progress was assessed as steady in FY2025, with improvements observed among issues regarding governance as well as management and financial strategies. 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 engagement topics continue to diversify, it is important to continually assess which issues should be identified, managed, and monitored over time to ensure effective engagement. At the same time, we seek to continuously improve our approaches and milestone management methods for addressing the issues identified.

«Principle 5» **Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.**

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 April 1, 2026. The revisions focused primarily on corporate governance-related criteria. These included introducing an underperformance criterion for TOPIX 500 constituents, defined as an ROE below 8% for the most recent five consecutive fiscal years and a PBR below 1.0x at the latest fiscal year-end (effective April 2029), as well as new criteria concerning strategic shareholdings (effective April 2027). 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 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.

* "Policy" is excerpted from the Basic Policy on Responsible Investment (Item 5: Commitment to the Japan's Stewardship Code).

Daiichi Life | Daiichi Frontier Life

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 will regularly disclose information on our stewardship activities, including engagement and proxy voting, through our website in order to fulfill our stewardship responsibilities.

Achievements

Proxy voting results are disclosed on our website on a quarterly basis. In this disclosure, proposals voted against are accompanied by the relevant provisions of the proxy voting guidelines that formed the basis for the decision. In addition, for proposals reviewed by the Responsible Investment Committee, the rationale for the voting decision is provided in narrative form. Since the January–March 2024 reporting period, proxy voting results have also been disclosed in Excel format. Furthermore, in the Daiichi Life Group Sustainability Report 2026 (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, specific examples of dialogue, and other information.

Self-evaluation

We believe that the voting results are appropriately disclosed with a high degree of transparency, including the reasons for our 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 support stewardship activities based on a deep understanding of investee companies and their business environments, management advances initiatives aimed at strengthening organizational capabilities and developing highly specialized talent.

Achievements

In April 2017, the Responsible Investment Department was established as a dedicated function 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, we continuously enhance the expertise of engagement professionals by participating in study sessions and discussions featuring external experts organized by the Life Insurance Association of Japan's Stewardship Activities Working Group and Responsible Investment Working Group, as well as through active exchanges of views in investor initiatives such as the Institutional Investors Collective Engagement Forum and the 30% Club Japan.

Self-evaluation

We believe that the establishment of dedicated responsible investment functions, the appointment of Sustainability Analysts, together with internal training programs led by these analysts and participation in external study sessions and dialogue forums, have provided a solid foundation for advancing responsible investment practices and developing talent. As engagement topics continue to expand, it is important to take a more systematic approach to developing engagement professionals, particularly those who are newly appointed to these roles.

* "Policy" is excerpted from the Basic Policy on Responsible Investment (Item 5: Commitment to the Japan's Stewardship Code).

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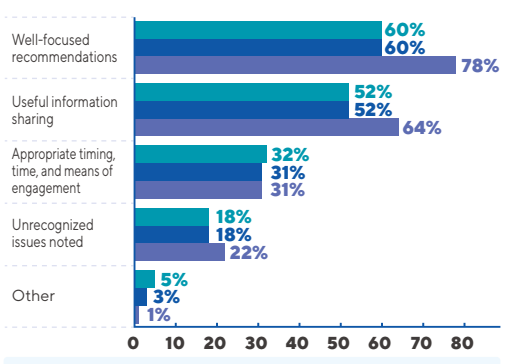
Engagement Survey Results

- A survey of investee companies indicated that Daiichi Life's engagement activities continued to be highly valued.
- Most respondents reported that "engagement was meaningful overall." As shown in Graph 1, "well-focused recommendations" and "useful information sharing" were particularly highly valued as aspects that made the engagements meaningful.
- As shown in Graph 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 Graphs 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 refining the survey methodology.

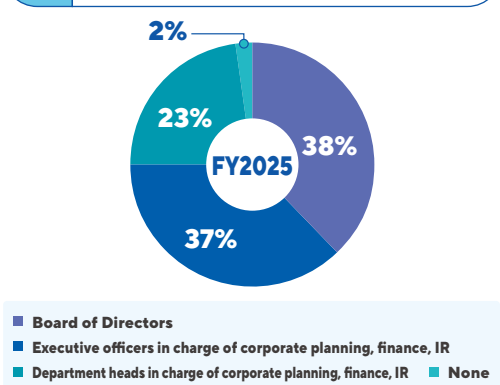
Engagement Partner Survey Results

*Multiple responses were allowed.

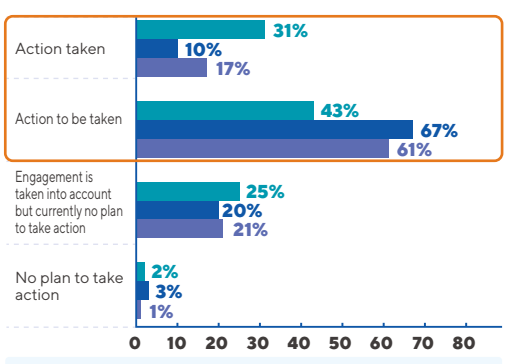
1 Aspects that made the engagement meaningful



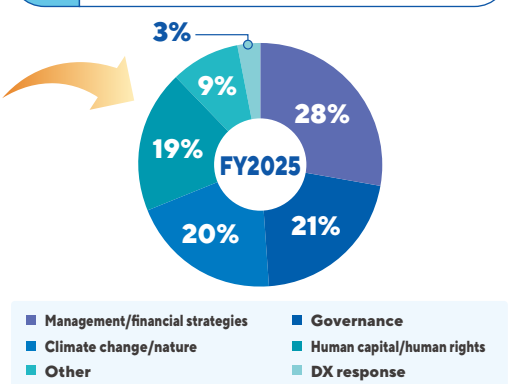
2 Internal recipients of engagement feedback



3 Actions based on engagement



4 Specific issues on which actions have been or will be taken based on the engagement



04

Data Section

Details of the Group Sustainability Committee
Contributions to the Kunming-Montreal Global Biodiversity Framework (GBF)
Comparison Table with the UN Guiding Principles Reporting Framework
Sustainability Index
Sustainability-Related Content from Group Companies
Glossary
Group Company Name Abbreviation



Details of the Group Sustainability Committee

The Group Sustainability Committee sets its agenda in line with the activities to be addressed throughout the year and seeks to continuously enhance its sustainability initiatives by ensuring that discussions lead to the implementation and improvement of relevant measures. In addition, the committee invites external experts with diverse backgrounds and areas of expertise, incorporating their insights and advice in discussions from a cross-Group and medium- to long-term perspective. Furthermore, the committee meetings are open to Group employees, and it incorporates diverse perspectives by taking into account feedback and survey results from employees.

Recent topics of discussion at the Group Sustainability Committee

	Date	Overview
2025	May	・Analysis of risks and opportunities and establishment of metrics for medium- to long-term corporate value enhancement ・Report on the FY2024 external rating results ・Report on the results of the sustainability and responsible investment survey
	Sep.	・Response towards the application of SSBJ standards ・Discussion on the direction of the Group Responsible Investment Initiative Policy ・Initial report on the development of impact pathways
	Dec.	・Report on the status of deliberations on the Group Responsible Investment Initiative Policy ・Development of impact pathways to address Core Materiality ・Initiatives to promote internal understanding of sustainability and Core Materiality ・Status of deliberations towards the application of SSBJ standards
2026	Mar.	・Policy for future initiatives based on the impact pathways ・Direction of nature-related initiatives ・Approach to sustainability information disclosure ・Review of human rights initiatives in FY2025
	May	・Development of a sustainability framework and discussion on non-financial storytelling ・Status of key initiatives for addressing Core Materiality ・Report on FY2025 external rating results and approaches going forward

Employee comments and feedback

Thoughts

・Sharing sustainability-related information regarding changes in the external environment and regulatory trends was extremely beneficial.

・Being able to hear candid opinions directly from the Group's management was invaluable and gave me the opportunity to deepen my understanding of the Group's initiatives and the direction it aims to pursue. Based on this information, I was able to gain a clearer understanding of how these issues relate to my own work.

Feedback

・I feel that understanding of the four Core Materiality has yet to be sufficiently embedded across the Group. Further efforts are needed to help all employees across the Group gain a deeper understanding of these concepts and connect them more closely to their day-to-day work.

・We need to strengthen our quantitative and logic-based explanations of how sustainability measures contribute to improving corporate value.

⇒In FY2026, we will further specify and promote initiatives aimed at addressing Core Materiality, while continuously advancing awareness-raising measures so that each employee can connect these concepts into concrete actions in their daily work.

Contributions to the Kunming-Montreal Global Biodiversity Framework (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. Daiichi 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 Daiichi Life Group
Reducing threats to biodiversity	Target 2	Restore 30% of all Degraded Ecosystems	• Initiatives for the preservation of nature and biodiversity by group companies in Japan and overseas, such as the Daiichi Life Forest project in Ashoro town, Hokkaido ▶P.87 • Initiatives to reduce plastic waste at domestic Group companies ▶P.88 • Initiatives towards Net Zero by reducing CO_2 emissions from our own operations and from our investment portfolio ▶P.59-64
	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 ▶P.182 • Promotion of urban greening and creation of green cities through the Group's real estate holdings ▶P.90 • Promotion of domestic timber use (Daiichi Life Kyobashi Kino Terrace) ▶P.91 • Initiatives for utilizing renewable energy ▶P.92
	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 ▶P.62 • Setting targets for the cumulative amount of investments regarding environmental and climate change solutions ▶P.123 • Investing in biodiversity/nature-related bonds, etc. ▶P.69 • Engagement activities with investees regarding climate change and nature ▶P.76-85 • Promoting initiatives to respect human rights through social contribution activities (Initiatives for Indigenous Peoples) ▶P.145
	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	

Comparison Table with the UN Guiding Principles Reporting Framework

	Item	Relevant pages
Governance	What does the company say publicly about its commitment to respect human rights?	P.130
Governance	How does the company demonstrate the importance it attaches to the implementation of its human rights commitment?	P.128, P.130
Defining the Focus of Reporting	Statement of salient issues	P.132
Defining the Focus of Reporting	Determination of salient issues	P.131
Defining the Focus of Reporting	Choice of focal geographies	P.131, P.132, P.133, P.134, P.135, P.136, P.137, P.138, P.139, P.140
Defining the Focus of Reporting	Additional severe impacts	P.131, P.132, P.133, P.134, P.135, P.136, P.137, P.138, P.139, P.140
Management of Salient Human Rights Issues	Does the company have any specific policies that address its salient human rights issues and, if so, what are they?	P.130, P.132
Management of Salient Human Rights Issues	What is the company's approach to engagement with stakeholders in relation to each salient human rights issue?	P.133, P.134, P.135, P.136, P.137, P.138, P.139, P.140, P.143
Management of Salient Human Rights Issues	How does the company identify any changes in the nature of each salient human rights issue over time?	P.128, P.129, P.130, P.131
Management of Salient Human Rights Issues	How does the company integrate its findings about each salient human rights issue into its decision-making processes and actions?	P.132, P.133, P.134, P.135, P.136, P.137, P.138, P.139, P.140, P.143, P.144, P.145
Management of Salient Human Rights Issues	How does the company know if its efforts to address each salient human rights issue are effective in practice?	P.132, P.133, P.134, P.135, P.136, P.137, P.138, P.139, P.140, P.143, P.144, P.145
Management of Salient Human Rights Issues	How does the company enable effective remedy if people are harmed by its actions or decisions in relation to a salient human rights issue?	P.141, P.142

SASB Information Index (1/5)

To provide stakeholders with a deeper understanding of the sustainability of our Group's business, we disclose 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 Daiichi Life, the largest operating company in the Daiichi Life Group. The base date for data is March 31, 2026. 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, Daiichi 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.

>Integrated Report

	Initiatives	References (in Japanese)
The Customer-First Group Business Operation Policy	In accordance with the Customer-First Group Business Operation Policy established by Daiichi Life Group, we disclose the status of initiatives at each Group company.	•Daiichi Life Group •Daiichi Life •Daiichi Frontier Life •Daiichi Neo Life •Daiichi ipet Insurance
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.	•Daiichi Life •Daiichi Frontier Life •Daiichi Neo Life •Daiichi ipet Insurance
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.	•Daiichi Life •Daiichi Frontier Life •Daiichi Neo Life •Daiichi ipet Insurance
Initiatives Related to Payment of Insurance Claims and Benefits	Daiichi 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.	•Daiichi Life •Daiichi Frontier Life •Daiichi Neo Life

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 sustainable investment.

	Initiatives	References
Responsible Investment at Daiichi Life	Daiichi 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, Daiichi 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, Daiichi Life and Daiichi Frontier Life jointly formulated the Medium-term Responsible Investment Policy. 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 2026.	• Promotion of Investments to Solve Environmental and Social Issues (P.158-208) • Integrated Report 2026
Sustainability Index	We organize information related to the Group's 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 written related to energy efficiency and low carbon technology	—	—
Initiatives aimed at health, safety and environmentally friendly business activities	The Group aims to realize its 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 initiatives are also described in the Integrated Report 2026 and in this report.	•Integrated Report 2026 •Introduction (P.3-8) •Daiichi Life Group Sustainability (P.9-22) •Priority Theme (5) Promoting the Mental and Physical Health of All People (P.49-57)

4. Financed Emissions (referenced SASB standards: FN-IN-410c.1 ~ 410c.4)

	Initiatives	References
Absolute gross financed emissions of investee companies	Daiichi Life discloses the absolute GHG emissions of portfolio investee companies.	•Metrics and Targets (P.123) •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.	•Sustainability Data Book
Percentage of gross exposure included in the financed emissions calculation	Daiichi Life discloses the percentage of its exposures that are subject to the calculation of financed emissions.	•Sustainability Data Book
Description of the methodology used to calculate financed emissions	Daiichi Life and Daiichi Frontier Life disclose the methodology used to calculate financed emissions.	•Annual Securities Report 2026 (Japanese only)

SASB Information Index (4/5)

5. Exposure to Environmental Risks (referenced SASB standards: FN-IN-450a.1～450a.3)

We identify foreseeable risks that could have a significant impact on the management of the Group as "material risks." By formulating business plans that take these risks into account, we implement appropriate risk management measures from the early stages when signs of risk first emerge. 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 previously described in "3. Initiatives for responsible business conduct", this report explains the climate change initiatives being undertaken by the Group and Daiichi Life.	•Integrated Report 2026 •Environmental Leadership (P.58-125)
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. A breakdown of each risk is provided in this report. * 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 2026 •Environmental Leadership (P.98-101, 120)

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, Daiichi 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. In addition, we manage risk exposure and the Group's financial resources, including capital, on a consolidated basis and work to further strengthen our financial soundness. We have also established a management framework to prepare for crises and large-scale disasters that cannot be adequately addressed using conventional risk management alone.

>Risk Management

>Risk and Impact Management (P.119-121)

	Initiatives	References
Derivative Transactions	Derivative transaction gains and losses (listed and over-the-counter) at Daiichi Life (general account) are as shown below. Gains on listed derivative transactions: (3,628 million JPY) Over-the-counter derivative transactions losses: (217,915 million JPY) In addition, pursuant to Article 156-62 of the Financial Instruments and Exchange Act, Daiichi Life pledged the following cash and securities collateral to Japan Securities Clearing Corporation for its obligations arising from some over-the-counter derivative transactions subject to mandatory central counterparty (CCP) clearing. Cash: 120,692 million JPY Securities: 36,182 million JPY	•Supplementary Materials for the Fiscal Year Ended March 31, 2026 (in Japanese)
Total of Collateral Assets	The total of collateral assets related to securities lending by Daiichi Life (general account) is as follows. Cash: 1,727,637 million JPY Securities: 1,967,089 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: Domestic Insurance Business, International Life Insurance Business, 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)

Daiichi Life Group's in-force policies are included in the Integrated Report 2026.**>Integrated Report 2026**

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, 2026 (Japanese only)

GRI Content Index (1/14)

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 •Basic Stock Information •List of Group Companies	—
	2-2	Entities included in the organization's sustainability reporting	•Disclosure System / Editorial Policy (P.8) •List of Group Companies	—
	2-3	Reporting period, frequency and contact point	•Disclosure System / Editorial Policy (P.8) •Corporate Profile • Contact Address (P.246)	—
	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	—
	2-7	Employees	•Sustainability Data Book •Financial Highlights: Daiichi Life Holdings (Number of employees)	—
	2-8	Workers who are not employees	•Sustainability Data Book	—

GRI Content Index (2/14)

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.157) •Corporate Governance Report •Corporate Governance Structure •Group Sustainability Promotion Structure (P.18)	—
	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.6) •Group Sustainability Promotion Structure (P.18)	—
	2-13	Delegation of responsibility for managing impacts	•Message from the Group CSuO (P.7) •Group Sustainability Promotion Structure (P.18)	—
	2-14	Role of the highest governance body in sustainability reporting	•Group Sustainability Promotion Structure (P.18)	—
	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.18) •Governance for Respect for Human Rights and Promotion Structure (P.129)	—
	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 (in Japanese)	—
	2-19	Remuneration policies	•Group Sustainability Promotion Structure (P.18) •Remuneration for Directors and Executive Officers (P.118) •Remuneration by Officer Type •Corporate Governance Structure	—
	2-20	Process to determine remuneration	•Remuneration for Directors and Executive Officers (P.118) •Corporate Governance Structure	—
	2-21	Annual total compensation ratio	—	—

GRI Content Index (3/14)

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.3-8) •Daiichi Life Group Sustainability (P.9-22)	—
	2-23	Policy commitments	•Introduction (P.3-8) •Daiichi Life Group Sustainability (P.9-22) •Environmental Leadership (P.58-125) •Respecting Human Rights (P.127-145) •Respecting Human Rights •Basic Policy on Responsible Investment (Abstract) (P.164) •Basic Policy on Responsible Investment •Internal Control Policy for the Daiichi Life Group •Compliance •Daiichi Life Group Code of Conduct	—
	2-24	Embedding policy commitments	•Initiatives for Core Materiality (P.23-208) •Group Sustainability Promotion Structure (P.18)	—
	2-25	Processes to remediate negative impacts	•Respecting Human Rights (P.127-145) •Respecting Human Rights	—
	2-26	Mechanisms for seeking advice and raising concerns	•Respecting Human Rights (P.127-145) •Respecting Human Rights •Compliance	—
	2-27	Compliance with laws and regulations	•Compliance	—
	2-28	Membership associations	•Daiichi Life Group Sustainability (P.9-22)	—

GRI Content Index (4/14)

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.23-208) •Initiatives for Stakeholders (in Japanese)	—
	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	—
	3-2	List of material topics	•Core Materiality, Metrics and Targets	—
	3-3	Management of material topics	•Initiatives for Core Materiality (P.23-208) •Initiatives for Addressing Core Materiality •Human Capital Management (P.146-155) •Compliance •Environmental Action (Daiichi Life) •Respecting Human Rights (P.127-145) •Respecting Human Rights •Human Capital Report •Environmental Leadership	—

GRI Content Index (5/14)

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	•Climate Change and Nature-Related Risks and Opportunities of the Group (P.98) •Environmental Leadership (P.58-125)	—
	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	•Priority Theme (4) Expanding Opportunities to Support Future Challenges (P.46-48) •Social Contribution Activities •Promotion of Investments to Solve Environmental and Social Issues (P.158-208)	—
	203-2	Significant indirect economic impacts	•Financial Inclusion (P.39-40) •Financial Inclusion	—

GRI Content Index (6/14)

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" are not disclosed.
	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 (Daiichi 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 Daiichi Life employees and the status of Daiichi Life's response is also in the above link.	—

Material Topics – Anti-competitive Behavior

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 legal actions during the period.	—

GRI Content Index (7/14)

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 (8/14)

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 (9/14)

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	・Environmental Leadership (P.58-125)	—
	101-2	Management of biodiversity impacts	・Environmental Leadership (P.58-125)	—
	101-3	Access and benefit-sharing	—	—
	101-4	Identification of biodiversity impacts	・Environmental Leadership (P.58-125)	—
	101-5	Locations with biodiversity impacts	・Environmental Leadership (P.58-125)	—
	101-6	Direct drivers of biodiversity loss	—	—
	101-7	Changes to the state of biodiversity	—	—
	101-8	Ecosystem services	—	—

GRI Content Index (10/14)

Material Topics – Emissions

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 305: Emissions 2016	305-1	Direct GHG emissions (Scope 1)	•Environmental Leadership (P.122-124) •Sustainability Data Book	—
	305-2	Indirect GHG emissions (Scope 2)	•Environmental Leadership (P.122-124) •Sustainability Data Book	—
	305-3	Other indirect GHG emissions (Scope 3)	•Environmental Leadership (P.122-124) •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 (11/14)

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 – 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 collection)	The breakdowns of new employee hires and employee turnover by age group and region are not disclosed.
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	—	—
	401-3	Parental leave	•Human Capital Management (P.146-155) •Sustainability Data Book •Human Capital Report (Corporate culture and well-being) •Human Capital Report (Data collection) •Balancing Work and Life Events	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 (12/14)

Material Topics – Occupational Health and Safety

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 403: Occupational Health and Safety 2018 Item Management Disclosures	403-1	Occupational health and safety management system	•Human Capital Management (P.146-155) •Human Capital Report (Corporate Culture and Well-being) •Health and productivity/occupational safety and health	—
	403-2	Hazard identification, risk assessment, and incident investigation	•Human Capital Report (Corporate Culture and Well-being) •Health and productivity/occupational safety and health	—
	403-3	Occupational health services	•Human Capital Report (Corporate Culture and Well-being) •Health and productivity/occupational safety and health	—
	403-4	Worker participation, consultation, and communication on occupational health and safety	•Human Capital Report (Corporate Culture and Well-being) •Health and productivity/occupational safety and health	—
	403-5	Worker training on occupational health and safety	•Human Capital Report (Corporate Culture and Well-being) •Human Capital Management (P.146-155) •Health and productivity/occupational safety and health	—
	403-6	Promotion of worker health	•Human Capital Report (Corporate Culture and Well-being) •Health and productivity/occupational safety and health	—
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	•Human Capital Report (Corporate Culture and Well-being) •Health and productivity/occupational safety and health	—

GRI Content Index (13/14)

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) ・Health and productivity/occupational safety and health	—
	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 Management (P.146-155) ・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 Management (P.146-155) ・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 (14/14)

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	—
	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	•Declaration of Partnership Building (in Japanese)	—
	414-2	Negative social impacts in the supply chain and actions taken	—	—

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.)	—

ISO26000 ①

To assist readers in navigating this report from the perspective of ISO 26000, a content index is provided here.

6.2 Organizational Governance

Core Subjects and Issues	Page Number(s) and/or URL(s)	
Organizational Governance	•Message from the Group CEO (P.6) •Overview of the Group Sustainability Strategy (P.11)	•Message from the Group CEO •Daiichi Life Group Sustainability •Corporate Governance / Internal Control / Group Tax Governance •Proactive Governance and Engagement

ISO26000 ②

6.3 Human Rights

Core Subjects and Issues		Page Number(s) and/or URL(s)	
Issue 1	Due diligence	•Respecting Human Rights (P.127-145)	•Respecting Human Rights
Issue 2	Human rights risk situations	•Respecting Human Rights (P.127-145)	•Respecting Human Rights
Issue 3	Avoidance of complicity	•Respecting Human Rights (P.127-145) •Promotion of Investments to Solve Environmental and Social Issues (P.158-208)	•Respecting Human Rights •Responsible Investment
Issue 4	Resolving grievances	•Respecting Human Rights (P.127-145)	•Respecting Human Rights
Issue 5	Discrimination and vulnerable groups	•Respecting Human Rights (P.127-145) •Promoting Diversity	•Respecting Human Rights
Issue 6	Civil and political rights	•Respecting Human Rights (P.127-145)	
Issue 7	Economic, social and cultural rights	•Respecting Human Rights (P.127-145) •Talent Acquisition and Development	•Respecting Human Rights •Social Contribution Activities
Issue 8	Fundamental principles and rights at work	•Human Capital Management (P.146-155) •Respecting Human Rights (P.127-145) •Promotion of Investments to Solve Environmental and Social Issues (P.158-208)	•Respecting Human Rights •Talent Acquisition and Development •Trade Union •Responsible Investment

ISO26000 ③

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.127-145) •Promotion of Investments to Solve Environmental and Social Issues (P.158-208)	•Talent Acquisition and Development •Respecting Human Rights •Responsible Investment
Issue 2	Conditions of work and social protection	•Respecting Human Rights (P.127-145) •Promotion of Investments to Solve Environmental and Social Issues (P.158-208)	•Talent Acquisition and Development •Respecting Human Rights •Trade Union
Issue 3	Social dialogue	•Human Capital Management (P.153)	•Talent Acquisition and Development
Issue 4	Health and safety at work	•Human Capital Report (Corporate Culture and Well-being)	•Talent Acquisition and Development
Issue 5	Human development and training in the workplace	•Human Capital Management (P.147, 148)	•Talent Acquisition and Development

ISO26000 ④

6.5 Environment

Core Subjects and Issues		Page Number(s) and/or URL(s)	
Issue 1	Prevention of pollution	•Environmental Leadership (P.58-125) •Environmental Leadership	•Promotion of Investments to Solve Environmental and Social Issues (P.158-208) •Responsible Investment
Issue 2	Sustainable resource use	•Environmental Leadership (P.58-125) •Environmental Leadership	•Promotion of Investments to Solve Environmental and Social Issues (P.158-208) •Responsible Investment
Issue 3	Climate change mitigation and adaptation	•Environmental Leadership (P.58-125) •Environmental Leadership	•Promotion of Investments to Solve Environmental and Social Issues (P.158-208) •Responsible Investment
Issue 4	Protection of the environment, biodiversity and restoration of natural habitats	•Environmental Leadership (P.58-125)	•Environmental Leadership

6.6 Fair Operating Practices

Core Subjects and Issues		Page Number(s) and/or URL(s)	
Issue 1	Anti-corruption	•Daiichi Life Group Code of Conduct	
Issue 2	Responsible political involvement	—	
Issue 3	Fair competition	•Daiichi Life Group Code of Conduct	
Issue 4	Promoting social responsibility in the value chain	•Declaration of Partnership Building (Japanese only)	•Promotion of Investments to Solve Environmental and Social Issues (P.158-208)
Issue 5	Respect for property rights	—	

ISO26000 ⑤

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 Enhancing CX (P.30) •Daiichi Life Group Customer First Group Business Operation Policy (Japanese only) •Daiichi Life Salesmanship Policy (Japanese only) •Daiichi Frontier Life Salesmanship Policy (Japanese only) •Daiichi Neo Life Salesmanship Policy (Japanese only) •Daiichi ipet Insurance Salesmanship Policy (Japanese only)	•Daiichi Life Customer First Business Operation Policy (Japanese only) •Daiichi Frontier Life Customer First Business Operation Policy (Japanese only) •Daiichi Neo Life Customer First Business Operation Policy (Japanese only) •Daiichi ipet Insurance Customer First Business Operation Policy (Japanese only)
Issue 2	Protecting consumers' health and safety	•Daiichi Life Group Customer First Group Business Operation Policy (Japanese only) •Daiichi Life Salesmanship Policy (Japanese only) •Daiichi Frontier Life Salesmanship Policy (Japanese only) •Daiichi Neo Life Salesmanship Policy (Japanese only) •Daiichi ipet Insurance Salesmanship Policy (Japanese only)	•Daiichi Life Customer First Business Operation Policy (Japanese only) •Daiichi Frontier Life Customer First Business Operation Policy (Japanese only) •Daiichi Neo Life Customer First Business Operation Policy (Japanese only) •Daiichi ipet Insurance Customer First Business Operation Policy (Japanese only)
Issue 3	Sustainable consumption	—	
Issue 4	Consumer service, support, and complaint and dispute resolution	•Initiatives for Enhancing CX (P.30) •Daiichi Life Group Customer First Group Business Operation Policy (Japanese only) •Daiichi Frontier Life Customer First Business Operation Policy (Japanese only) •Daiichi ipet Insurance Customer First Business Operation Policy (Japanese only)	•Daiichi Life Customer First Business Operation Policy (Japanese only) •Daiichi Neo Life Customer First Business Operation Policy (Japanese only)
Issue 5	Consumer data protection and privacy	•Privacy Policy (Handling of Personal Information)	
Issue 6	Access to essential services	•Daiichi Life Group Customer First Group Business Operation Policy (Japanese only) •Daiichi Frontier Life Customer First Business Operation Policy (Japanese only) •Daiichi ipet Insurance Customer First Business Operation Policy (Japanese only)	•Daiichi Life Customer First Business Operation Policy (Japanese only) •Daiichi Neo Life Customer First Business Operation Policy (Japanese only)
Issue 7	Education and awareness	•Initiatives for Enhancing CX (P.30) •Daiichi Life Group Customer First Group Business Operation Policy (Japanese only) •Daiichi Frontier Life Customer First Business Operation Policy (Japanese only) •Daiichi ipet Insurance Customer First Business Operation Policy (Japanese only)	•Daiichi Life Customer First Business Operation Policy (Japanese only) •Daiichi Neo Life Customer First Business Operation Policy (Japanese only)

ISO26000 ⑥

6.8 Community Involvement and Development

Core Subjects and Issues		Page Number(s) and/or URL(s)	
Issue 1	Community involvement	•Initiatives to Improve Financial Literacy (P.33-35) •Initiatives to Support Health Promotion (P.50-54)	•Social Contribution Activities
Issue 2	Education and culture	•Initiatives to Improve Financial Literacy (P.33-35) •Support for the Next Generation of Change-Makers (P.47, 48) •Financial Inclusion (P.39, 40)	•Social Contribution Activities
Issue 3	Employment creation and skills development	•Human Capital Management (P.146-155)	•Human Capital
Issue 4	Technology development and access	•Innovation Promotion (P.156)	•Innovation Promotion
Issue 5	Wealth and income creation	•Financial Inclusion (P.39, 40)	•Financial inclusion
Issue 6	Health	•Initiatives to Support Health Promotion (P.50-54)	•Health and Healthcare
Issue 7	Social investment	•Initiatives to Improve Financial Literacy (P.33-35) •Support for the Next Generation of Change-Makers (P.47, 48) •Initiatives to Support Health Promotion (P.50-54)	•Social Contribution Activities

IFRS S2 ①

Core content	Disclose information	Report section
Governance	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	•Governance, Risk and Impact Management (P.116-121)
	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 Change and Nature-Related Risks and Opportunities of the Group (P.98)
	the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	•Scenario Analysis (Comparison of TCFD and TNFD Scenarios) (P.99)
	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 (Comparison of TCFD and TNFD Scenarios) (P.99)
	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	•Impact of Climate Change on the Life Insurance Business (P.100)
	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	•Impact of Climate Change on the Life Insurance Business (P.100) •Impact on the Investment Portfolio: CVaR and ITR analysis (P.101)

IFRS S2 ②

Core content	Disclose information	Report section
Risk Management	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	•Environmental Leadership (P.58-125)
	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	•Metrics and Targets (As a Business Operator) (P.124) •Strengthening Governance Structure (P.117, 118)
	industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry	•Impact of Climate Change on the Life Insurance Business (P.100) •Impact on the Investment Portfolio: CVaR and ITR analysis (P.101)
	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	•Metrics and Targets (As an Institutional Investor) (P.123) •Metrics and Targets (As a Business Operator) (P.124)

GFANZ ①

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 °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.	•Climate Change and Nature-Related Risks and Opportunities of the Group (P.98) •Basic Approach to Climate Change and Nature-Related Issues ~Strategy for Achieving Net Zero and Nature Positive (P.60-64) •Metrics and Targets ~Future Priority Issues (P.122-125)
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 °C net-zero pathways. Include accelerating and scaling the net-zero transition in the real economy, providing transition related education and advice, and supporting portfolio decarbonization in accordance with the institution's net-zero transition strategy.	—
	2) Activities and decision-making	Embed the financial institution's net-zero objectives and priorities in its core evaluation and decision-making tools and processes to support its net-zero commitment. This applies to both top-down/ oversight structures and bottom-up tools and actions.	•Promotion of Investments to Solve Environmental and Social Issues (P.158-208) •Climate Change and Nature-Related Risks and Opportunities of the Group (P.98) •Scenario Analysis (Comparison of TCFD and TNFD Scenarios) (P.99) •Engagement Initiatives (As an Institutional Investor) (P.77, 78)

GFANZ ②

Component		Recommendations	Report section
Implementation Strategy	3) Policies and conditions	Establish and apply policies and conditions on priority sectors and activities, such as thermal coal, oil and gas, and deforestation. Include other sectors and activities that are high-emitting, or otherwise harmful to the climate, to define business boundaries in line with the institution's net-zero objectives and priorities.	•Conducting Climate Change and Nature-Related Engagement (P.76-85) •Negative Screening (P.177) •Environmental and Social Assessments (P.178)
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.	•Engagement Strategy (As an Institutional Investor) (P.76) •Engagement Initiatives (As an Institutional Investor) (P.77, 78)
	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.	•Active Participation in Domestic and International Initiatives (P.94) •Engagement Initiatives (As an Institutional Investor) (P.77, 78) •Participation in External Initiatives (P.19, 20)
	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

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.	•Metrics and Targets (As an Institutional Investor) (P.123)
Governance	1) Roles, responsibilities, and remuneration	Define roles for the Board or strategy oversight body and senior management ensuring they have ownership, oversight, and responsibility for the net-zero targets. Assign appropriate individuals and teams to all aspects of both design and delivery of the transition plan. Use remuneration incentives for all roles, where possible. Review the transition plan regularly to ensure material updates / developments are incorporated; challenges are reviewed as an opportunity to correct course; and implementation risks are properly managed.	•Group Sustainability Promotion Structure (P.18) •Governance, Risk and Impact Management (P.116-121) •Initiatives for Strengthening Governance Structure (P.117, 118)
	2) Skills and culture	Provide training and development support to the teams and individuals designing, implementing, and overseeing the plan so that they have sufficient skills and knowledge to perform their roles (including at the Board and senior management level). Implement a change management program and foster open communications to embed the net-zero transition plan into the organization's culture and practices.	•Group Sustainability Promotion Structure (P.18) •Details of the Group Sustainability Committee (P.210)

Sustainability-Related Content from Group Companies

Daiichi Life Group provides information on sustainability tailored to the specific characteristics of each company. This page introduces major Group companies that publish information on sustainability through dedicated pages and other channels (only a selection is listed here). Please refer to **the Daiichi Life Group official website** for a list of Group companies.

Domestic Group companies

Company	Media
Daiichi Life Insurance Co., Ltd.	Annual Report (Japanese Only)
Daiichi Frontier Life Insurance Co., Ltd.	HP (Japanese Only)
Daiichi Neo Life Insurance Co., Ltd.	HP (Japanese Only)
Daiichi ipet Insurance Co., Ltd.	HP (Japanese Only)
Asset Management One Co., Ltd.	Sustainability Report (Japanese Only)
Dai-ichi Life Realty Asset Management Co., Ltd.	HP (Japanese Only)
Benefit One Inc.	Sustainability Report (Japanese Only)
The Dai-ichi Building Co., Ltd	HP (Japanese Only)
SOHGO HOUSING CO., Ltd.	HP (Japanese Only)
Vertex Investment Solutions Co., Ltd.	HP (Japanese Only)

Overseas Group companies

Company	Media
TAL Daiichi Life Australia Pty Ltd	Contribution Report
Star Union Dai-ichi Life Insurance Company Limited	HP
Daiichi Life Insurance Myanmar Ltd.	HP
Daiichi Life Insurance Company of Vietnam, Limited	HP

Glossary

Term	Explanation
BPO service	Business process outsourcing service, a service in which a company outsources part of its business processes to an external specialized company.
Carbon offsets and credits	A mechanism that enables companies to trade CO_2 emission reductions.
CX	Customer experience, the psychological and emotional value that customers experience through all their interactions with the Group.
ERM	Enterprise Risk Management (ERM) is a framework for promoting business activities by formulating management plans, capital policies, and other measures based on the status of capital, risks, and earnings, while taking into account the location, types, and characteristics of risks across the organization.
Financial well-being	Financial well-being is a state in which people feel financially secure and can make choices to enjoy life.
GFANZ	An acronym for Glasgow Financial Alliance for Net Zero, a global initiative that brings together financial institutions committed to net-zero emissions.
KPI	Key performance indicator, a quantitative indicator for achieving targets.
SSBJ Standards	Sustainability disclosure standards for Japanese companies developed by the Sustainability Standards Board of Japan (SSBJ).
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	An acronym for the Taskforce on Nature-related Financial Disclosures, established in June 2021, that aims to develop a framework for the systematic identification and disclosure of nature-related risks and opportunities.
WACI	An acronym for the Weighted Average Carbon Intensity. WACI figures shown in this report are calculated by multiplying each company's GHG emissions per unit of sales by its weight in the Daiichi Life investment portfolio.
Integration	Systematic incorporation of environmental, social, and governance factors into investment decision-making.
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 their vision and innovativeness, and social impact is monitored on a regular basis.

Term	Explanation
Implementation	A process designed to enable specific actions to achieve the plan's goals.
Off-site PPA services	A mechanism in which power generation facilities are installed away from electricity consumption sites, and the generated electricity, along with its associated environmental attributes, is supplied to those sites.
Carbon neutral	In this report, carbon neutral is used interchangeably with net zero.
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.
Circular economy	An economy that maximizes added value through the efficient and circular use of resources at all stages.
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.
Double materiality	A concept that assesses materiality from two perspectives: the financial impacts of social and environmental issues on a company, and the impacts of the company's activities on society and the environment.
Nature positive	A concept aimed at halting and reversing biodiversity loss and putting nature on a path to recovery.
Net zero	Reducing net GHG emissions to zero by balancing GHG emissions with removals.
Microinsurance	A type of low-price/low-cost insurance designed for low-income people in developing countries.
Resilience	The capacity to flexibly overcome, and recover from, difficulties.
Transition plan	A component of an organization's overall business strategy that outlines targets and actions to support the transition to a low-carbon economy, including the reduction of GHG emissions.
Value creation process	The process by which an organization's business activities and outputs create, preserve, enhance, reduce, or transform capital over time.
Financial support	Support through financial products and services that contribute to customers' decision-making regarding their use of financial products and services.
Universal Declaration of Human Rights	A declaration on fundamental human rights adopted by the third session of the United Nations General Assembly on December 10, 1948, setting out the basic rights and freedoms to be achieved for all people and all nations. It affirms that all human beings are born with inherent rights and freedoms that cannot be taken away.

Group Company Name Abbreviation

Group Company Name Abbreviation*

Domestic Insurance Business	
DL	Daiichi Life Insurance Co., Ltd.
DFL	Daiichi Frontier Life Insurance Co., Ltd.
DNL	Daiichi Neo Life Insurance Co., Ltd.
DIPT	Daiichi ipet Insurance Co., Ltd.

Overseas Insurance Business			
PLC	Protective Life Corporation	DLKH	Daiichi Life Insurance (Cambodia) PLC.
TAL	TAL Daiichi Life Australia Pty Ltd	DLMM	Daiichi Life Insurance Myanmar Ltd.
PNZ	Partners Group Holdings Limited	SUD	Star Union Dai-ichi Life Insurance Company Limited
DLVN	Daiichi Life Insurance Company of Vietnam, Limited		

Non-Insurance Business (Asset Management Business, New Business Fields)	
AMO	Asset Management One Co., Ltd.
BO	Benefit One Inc.

* Abbreviations are provided for Group companies featured in this Sustainability Report

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