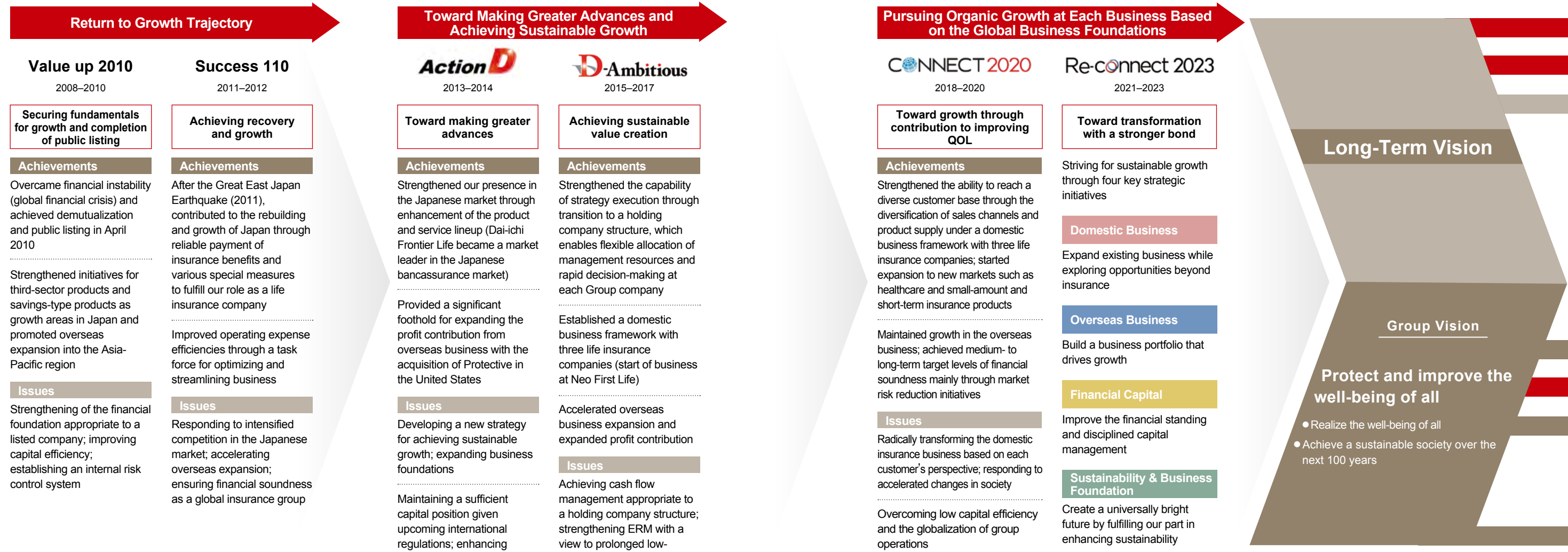


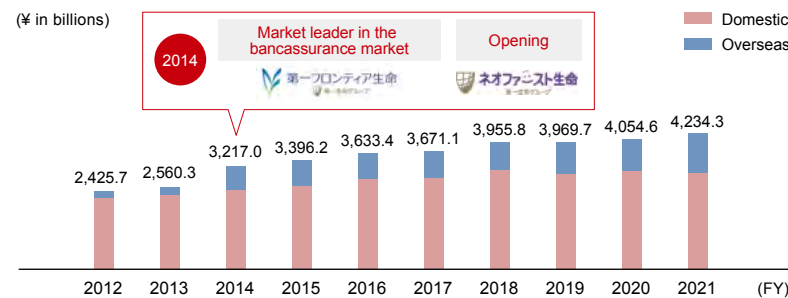
Our Long-Term Vision and Realization Road Map



Changes in Key Performance Indicators

In-Force Business Annualized Net Premiums

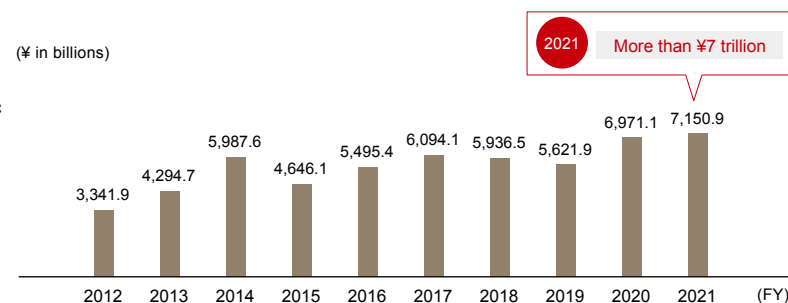
We have established a domestic business framework with three life insurance companies to meet diversifying customer needs, with Dai-ichi Life, which is at the core of the domestic life insurance business; Dai-ichi Frontier Life, which is a market leader in the Japanese bancassurance market; and Neo First Life, which since opening has provided products mainly through its agency base. We are maintaining the expansion of our topline through proactive global expansion.



EEV

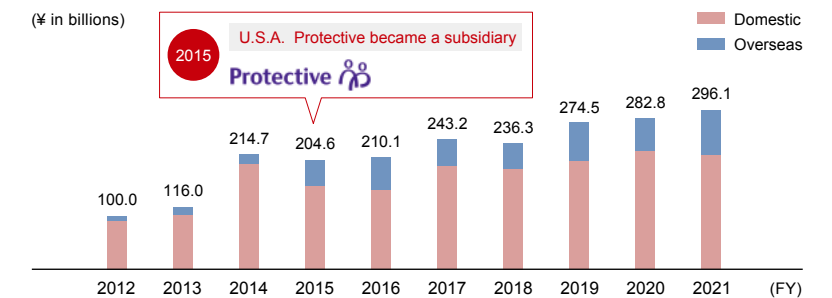
Through the acquisition of new business from our domestic business framework with three life insurance companies, and the proactive expansion of our overseas insurance business, we have steadily accumulated corporate value despite fluctuations in the economic environment.

As a result, EEV, an indicator of corporate value, has more than doubled in the past 10 years.



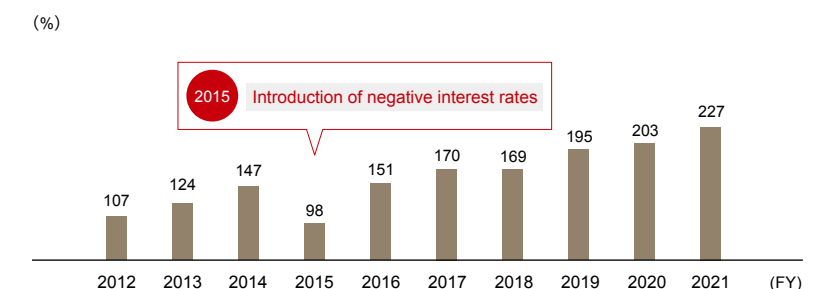
Adjusted Profit

In addition to stable profit generation in the domestic life insurance business, there is an increasing profit contribution from overseas insurance business expansion in developed countries such as the United States and Australia (including Protective in the United States) and in emerging Asian countries. As a result, group adjusted profit, which determines the funds to be paid to shareholders, is increasing steadily.



Economic Solvency Ratio

Although temporarily affected by the introduction of negative interest rates in Japan in fiscal 2015, we are steadily accumulating economic value, despite the fluctuating global economic and financial environment, while endeavoring to ensure our financial soundness through continuous reduction of market-related risk, and we have maintained the economic solvency ratio (ESR), which is an indicator of financial soundness, at a stable level.



Note: Figures up to fiscal 2013 are based on pre-revision standards.

Business Model and Value Creation Process

Dai-ichi Life Group Vision

Protect and improve the well-being of all

Main Management Assets

Human capital involved in well-being

Abundant human capital to deliver well-being to customers

- Specialized Total Life Plan Designers (Japan): approx. 37,000
- Agencies (Japan): 4,520

High-level expertise and experience

- Number of qualified CFPs: 403
- Number of qualified AFPs: 2,272
- MDRT members: 170 in Japan, 225 overseas
- Number of qualified actuaries: 116

Group Employees

- Group employees at all business locations: approx. 62,000
- Overseas group employees: approx. 8,000 (13%)
- Employees with overseas experience: 502

Know-how (intellectual capital) to create well-being

Ability to develop insurance products that meet the needs of the times (past and present)

Ability to create synergy by utilizing domestic and overseas group networks

- 110 subsidiaries and 29 affiliates

Knowledge and experience of insurance company mergers and acquisitions in the U.S. market

- Acquisition cases by Protective: 59

Medical big data

- More than 1.2 billion records (anonymized)

Innovation and well-being research through industry-academia collaboration

- Industry-academia collaboration and joint research with seven universities and institutions

Ability to co-create well-being (social capital)

Customer base in nine countries including Japan

- Number of customers (Japan): approx. 11.53 million
- Number of corporate customers (Japan): approx. 160,000
- Number of policies in force (U.S.A.): approx. 12.8 million
- Number of customers (Australia): approx. 4.5 million
- Number of policies in force (Vietnam): approx. 1.36 million

Strong alliances with diverse business partners

- Enhancing the value provided to customers through the mutual supply of financial instruments
- Building a cooperative system with partners who have strengths in non-insurance areas such as healthcare

Ability to support well-being (financial capital)

- Assets: approx. ¥65.8 trillion
- Solid capital and financial base: Group EEV: ¥7.1 trillion
Economic solvency ratio: 227%
- Capital investment for new value creation:
Total strategic investment: approx. ¥1.2 trillion



Value Co-creation with Stakeholders

Well-being of customers

Value Co-creation Story > P.25

Protection

- Providing diverse products and services based on the needs of society and customers
 - Expanded domestic multi-brands into eight overseas countries including emerging countries
 - Approximately 200,000 policies for the entire Digi-ho brand, using digital technology to meet the increasingly segmented needs of customers

Retirement, savings, and asset management

- Long-term asset management according to customer needs and fund attributes
 - Balance of group pensions under management: approx. ¥6.7 trillion (Dai-ichi Life)
 - Balance of policy reserves under management: approx. ¥8.4 trillion (Dai-ichi Frontier Life)

Health and medical care

- Development of medical cost optimization support services for health insurance associations
 - Number of health insurance associations adopting Healstep® and number of user IDs (cumulative): 33 / approx. 170,000 members

Enhancing connections

- Providing opportunities for enhancing connections among businesses and residents in areas with our group business presence
 - Number of well-being-related programs held and number of participants: approx. 730 times / approx. 35,000 participants (Dai-ichi Life)
- Financial support of customers
 - Insurance claim payments, etc.: approx. ¥5.8 trillion (Group-wide)

Employee well-being

Active participation of diverse human capital

- Ratio of female managers: 17%
- Ratio of mid-career recruits (to total recruits): 34%

Improved engagement

- Overall engagement survey score: 63
- Ratio of men taking parental leave: 92.3%

Note: Total for domestic group (Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life)

Societal and environmental well-being

Value Co-creation Story > P.29

Achieving carbon neutrality

- Reduction of CO₂ emissions from business activities (Scope 1 + 2):
Down 28.8% (entire group, compared with fiscal 2019)
- Reduction of greenhouse gas emissions from asset management portfolio:
Down 18% (Dai-ichi Life, compared with 2020)

Promotion of ESG investments and loans

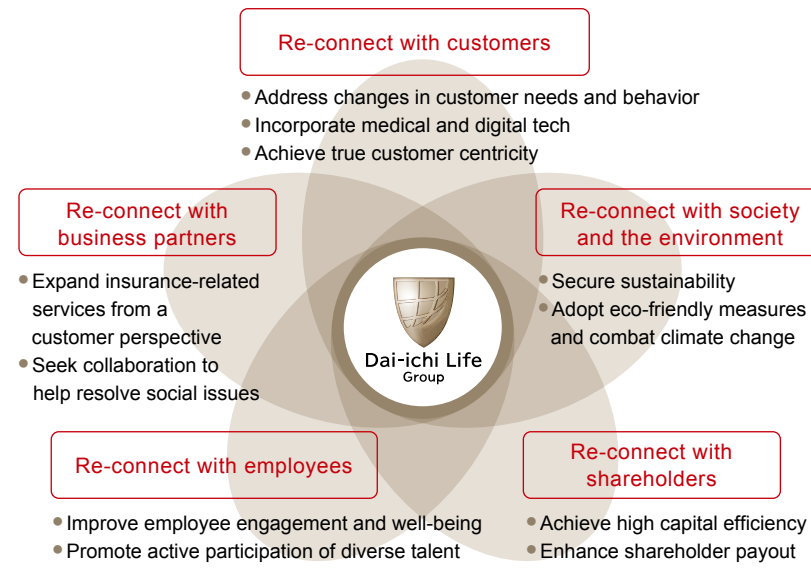
- ESG-themed investments and loans (cumulative total): approx. ¥1.3 trillion (Dai-ichi Life)

Building a financial base by co-creation with stakeholders

- Group adjusted profit: ¥296.1 billion; adjusted ROE: 8.0%
- Group new business value: ¥126.6 billion; ROEV: 4.9%
- HD cash generation: approx. ¥470 billion
- Total Shareholder Return (TSR): +36%

Our Approach to Stakeholders

At our Group, we recognize our customers (including the next generation), our business partners, society and the environment, our employees, and our shareholders as stakeholders who are deeply involved in our business activities. Under “Re-connect 2023,” our medium-term management plan, to fulfill our responsibility to all of our stakeholders, we aim to “reconnect in a better way” by revisiting our conventional approaches to engage with all stakeholders. Based on opinions and evaluations obtained through active communication with various stakeholders, we aim to promote higher-quality activities and link those efforts to enhanced corporate value by reflecting our understanding of issues in our business activities.



	Our responsibilities and stakeholders' expectations	Initiatives to fulfill our responsibilities to stakeholders and meet their expectations
Customers	In the event something unfortunate should happen to a customer, our Group will do its utmost to provide financial support with prompt and appropriate payments for insurance claims and benefits of the products the customer has purchased and will endeavor to relieve the anxieties of our customers and their families and restore a peaceful life. In addition to providing the protection that is a core function of an insurance company, we aim to improve the well-being of our customers in a wide range of areas where we can utilize our strengths, such as retirement, savings, and health promotion.	<ul style="list-style-type: none"> Developing products and expanding service areas to meet the ever-changing needs of customers Consulting closely with customers to consider together the life they want and to provide them with services they need Responding to diverse preferences and lifestyles of customers through the development of an infrastructure that enables contract procedures to be performed at an appropriate time and in the manner each customer desires Establishing an operation structure and system for the prompt and appropriate payment for insurance claims and benefits Planning and implementing measures to analyze and improve customer satisfaction through measurement of NPS® related to our provision of services
Business Partners	By building a cooperative system with external partners, we will co-create services that go beyond the areas described above in which the Group has strengths, to closely support our customers in all aspects of their daily lives. In addition, to respond to increasingly diversified and segmented needs, we will partner with specific community management organizations based on common interests, tastes, and lifestyles to develop and provide products in a flexible and agile manner.	<ul style="list-style-type: none"> Building alliances with major Japanese financial groups in asset management and product development/supply Providing “Digi-ho” brand insurance products for freelance and essential workers through partnerships with operators in the relevant communities

	Our responsibilities and stakeholders' expectations	Initiatives to fulfill our responsibilities to stakeholders and meet their expectations
Society and Environment	<p>We will utilize the Group's network across Japan to solve local issues by improving the well-being of local residents and building local communities.</p> <p>We will also promote carbon-neutral initiatives, ESG investments and loans, and stewardship activities to address climate change and social issues.</p>	<ul style="list-style-type: none"> Collaborating and cooperating with local governments across Japan to promote crime prevention and disaster prevention for local residents, empowerment of women, and community revitalization Holding original programs at branch offices and sales offices to improve well-being of local residents, such as health promotion, childcare, and sports promotion Promoting efforts throughout the Group to achieve net-zero CO₂ emissions from business activities Promoting responsible investment initiatives in Dai-ichi Life's investment portfolio by enhancing ESG integration and ESG-themed investments, and expanding engagement with investee companies Promoting initiatives to switch to 100% renewable energy sources for electricity consumed in the business activities at Dai-ichi Life and group real estate affiliates
Employees	To respond to the diversified needs of our customers and society, we will promote diversity and inclusion among our employees and build a foundation in which diverse human resources can play an active role. In addition, we will promote the development of diverse and flexible work styles and the enhancement of job satisfaction so that our employees can envision their various desired careers, work enthusiastically, and improve their individual skills.	<ul style="list-style-type: none"> We have set targets for the ratio of female department heads and the ratio of male employees taking childcare leave, and are promoting initiatives to raise them. To promote the employment of people with disabilities and support the work styles of employees with childcare or nursing care needs, we are expanding work options, designing systems and improving working environments to enable individual employees to balance work in their own environment. We will expand training programs to hone employees' expertise, promote career rotation, and design a personnel system that enables autonomous careers and secondary jobs. We will implement a PDCA cycle to improve job satisfaction through engagement surveys and town hall meetings.
Shareholders and Investors	<p>We will enhance two-way dialogue with our shareholders and investors to fulfill our accountability regarding group business strategies and financial performance, and to obtain opinions and requests that will contribute to the further enhancement of group management.</p> <p>In addition to statutory disclosure, we voluntarily and transparently disclose quantitative financial information and nonfinancial information such as governance and medium- to long-term corporate strategy.</p>	<ul style="list-style-type: none"> Held financial results and business briefings from top management for institutional investors and analysts (twice) and online briefings for individual investors (three times)* Conducted earnings conference calls (four times) and individual meetings with institutional investors in Japan and overseas (88 in Japan, 120 overseas)* Held dialogues with shareholders at general meetings of shareholders and encouraged the exercise of voting rights Disclosed information appropriately through websites and disclosure materials Reflected opinions and requests obtained through investor relations activities in group management by sharing them with the Executive Management Board and the Board of Directors <p>*All fiscal 2021 results</p>

Make our customers happy by “enhancing connections”

A meal with good friends, a sense of accomplishment at work, the birth of a new child... There are moments in life when we feel happiness through “products” and “services.” On the other hand, some things support our happiness in invisible ways that we are not usually aware of. That is the power of “enhancing connections.” We at the Dai-ichi Life Group help our customers achieve happiness under our mission, “By your side, for life.” We connect with customers daily through face-to-face and digital interactions to help resolve their problems and concerns. We also work with external partners to help customers achieve well-being. In this section, we introduce examples of how we are “enhancing connections” to support the happiness of our customers.

Total Life Plan Designers
37,515 people

Digital touch points*
24.25 million

Value
co-creation
story

* As of April 2022. The number of digital touch points is a proprietary indicator representing the number of digital information provision and communication points with our customers.

Everyday
Support

A partner who is always there for you, not just when you need us

Concerns of a working family in their 30s raising small children

After taking out the trash in the morning, I drop my children off at daycare before going to work. My wife will pick up them in the evening, but tonight I will be in charge of bathing them and putting them to bed. I want to think carefully about our life plans, such as school fees for our children’s future and what to do in case something happens to our family, but it is difficult to find the time... I just remembered that when I bought life insurance before, the person at Dai-ichi Life told me they could help with more than just insurance. I also recall receiving an invitation to an information site for subscribers. I have a business trip coming up next week, so I won’t have time to meet in person this month, but I’ll try to get in touch through the information site when I’m back.

We always support our customers both online and in person

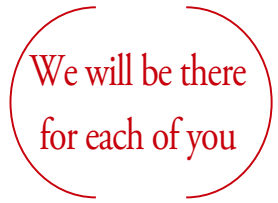
Traditionally, customers think about insurance companies only at the time of life events, such as employment and marriage, or in case of illness, injury, or other emergencies. Our aim is to provide new ways of connecting customers to the products and services they need anytime and anywhere. Once we have established a connection, whether online or in person, we can connect with the customer anytime, anywhere through our information site, “Mirashiru.” We also offer various solutions to the problems and concerns that customers face every day and support them in their daily lives, demonstrating our commitment to be “By your side, for life.”

Solutions to various problems through “Mirashiru”

One new way to connect is through our “Mirashiru” information site, which provides not only insurance products but also a variety of information content related to daily life, health, money, and other topics. For example, it provides information on health promotion options that help customers develop healthy lifestyle habits naturally, as well as information on seminars and community exchange events scheduled in the customer’s vicinity. When customers want to consult directly, they can easily connect with us through chats and online interviews. By consulting with us during breaks in their busy schedules, customers will become more familiar with insurance as we help them resolve their minor worries and anxieties. Of course, customers who wish to make direct contact after communicating online can schedule in-person meetings and consultations through “Mirashiru.”

What is value co-creation at Dai-ichi Life?

In the age of a “100-year life society,” there is a growing need for living arrangements that provide not only conventional death benefits but also pensions, medical care, and long-term care coverage, as people live longer. In the areas of “protection” and “retirement, savings, and asset management,” we support customers, lives from an economic perspective by stabilizing their life foundations and extending the life expectancy of their assets. We also help customers develop sound mental and physical health that is essential for a happy life by extending healthy life expectancy and creating connections with people in their communities and regions. Our goal here is to create prosperous and secure lifestyles for people and society.



Life is different for everyone, so we support individuals to become the person they want to be

Concerns of a 30-something living alone who is worried about his distant parents

A friend of mine told me that she took out life insurance after the birth of her child but the prospect of receiving insurance in case of emergency didn't seem right to me. More importantly, if I were to become ill and unable to work now, would I be able to continue my way of life? I am more worried about that. I want my parents, who live far away, to be healthy forever, but I also worry that I will eventually need to care for them. Even though teleworking has become more common, it is not realistic to move near my parents' house while continuing to work at my current job. I'm looking for someone who is willing to kindly listen to me and my parents about our health, savings, and asset management needs, as well as financial security in case something happens to me.

We connect with our customers in ways that suit them

We offer a variety of ways to establish "connections" with our customers according to their lifestyles and needs. For customers who prefer face-to-face consultation on the right insurance coverage for them, our Total Life Plan Designers, known for their attention to detail, serve as the first point of contact, while Neo First Life, through agency channel, serves those who are more price-sensitive. For customers who prefer remote, digital solutions, our Dai-ichi Smart direct sales channel serves as the first point of contact. In such ways, we meet the diversified needs of customers. In addition, through customers' employers and others, we provide information about our group insurance and health association member services. Furthermore, Dai-ichi Frontier Life, in cooperation with financial institutions, proposes products and services for customers considering savings-type insurance products for asset formation.

Consulting to meet individual needs

Each customer has a different family structure, life plan, and asset situation. Through our highly specialized consultants, we provide customers with personalized advice on protection, retirement, savings, and asset management, as well as health and medical care. We have strengthened the consulting capabilities of our Total Life Plan Designers, who deal with customers face-to-face, through initiatives like revamping their training programs and compensation structure while maintaining their traditional strength in accurately understanding the needs of each individual customer. In addition, another key feature is our ability to seamlessly provide non-medical services, such as health promotion and prevention of disease and serious illness, as well as medical services after onset of illness. Through our nationwide network, we also offer appropriate services to parents in distant locations. Furthermore, harnessing our Group-wide investment management know-how accumulated as one of the largest institutional investors in Japan, we provide consulting services to meet the various asset formation needs of our customers. We stay close to our customers throughout their lives, helping with asset succession to children and grandchildren as needed, building long and deep chains of relationships in the process.



Akiko Yamada
Total Life Plan Designer

"Mirashiru" brings us closer to our customers.

I started my career as a Total Life Plan Designer because I experienced the loss of my father while in high school, which made me realize the importance of insurance firsthand. While I wanted to share my feelings about the "origin of insurance" with customers, I did not have much opportunity to talk with them face-to-face. Then I learned that we could deliver information to customers online through "Mirashiru." Using the site, I frankly shared my thoughts on insurance in my own words, along with a story about losing my father, which drew warm responses from more customers than I had imagined. Some customers shared my page with acquaintances, leading to the start of new relationships. Thanks to "Mirashiru," I feel that I've become closer to the hearts of customers, as I can convey my thoughts and feelings directly.



Providing value beyond insurance through collaboration with multiple partners

Concerns of a working person about ignoring one's own health.

Every day, I used my busy schedule as an excuse to be unhealthy. These days, I don't even go to the office every day because of telecommuting, so my physical activity has declined a lot. According to my smartphone, there are three days a week when I don't even walk 2,000 steps...that's not good. I'm scheduled for a physical examination the week after next. I'm sure they'll point out my lack of exercise, as I've gained five kilograms since last year. But I can't seem to motivate myself to exercise. My mother tells me that my health is the most important thing, but I don't have the discipline to maintain an exercise program. Just remembered that, I heard from a colleague about a health promotion app that seems interesting because it accumulates points and feels like a game. Maybe I should start by downloading it.

Beyond insurance, we contribute to the physical and mental health of our customers

We promote collaboration with global innovation hubs and start-ups, as well as industry-academia partnerships with universities, to utilize various data obtained through our business and create services that lead to new experiential values for customers. Through a business alliance with DeNA, which has strengths in the digital domain, we launched "Haretoke," a community service that enriches women's lives, and "Karadamo," an app that supports healthy dieting, in the autumn of 2021. We also have partnership agreements with 47 prefectures and 267 municipalities across Japan and work hard to address local issues, such as youth development and education, as well as support for the elderly and promotion of health, women's activities, local revitalization, and sports. Through these activities, we demonstrate the value we place on relationships with the local communities where our customers live.

Supporting the health initiatives of health insurance associations through "Healstep®"

To support health and medical care initiatives, our group and the Mizuho Financial Group teamed up to launch "Healstep®," a medical cost optimization support service for health insurance associations, in April 2021. We also offer a health promotion app called "QOLism" that uses AI-based analysis to visualize risks and outcomes, including forecasts of future medical costs. Based on analysis results, it formulates response policies, matches users with health guidance service providers, and promotes behavioral changes, such as lifestyle improvements. By offering these apps as a package, we deliver new experiential values to our customers.

Our mission is to be "By your side, for life."

We are here to alleviate customers' anxiety and help them live a richer life.

We will continue delivering these values to our customers.



Comments from a representative of a health insurance association that adopted "QOLism"

New-age app that changes formerly analog health services — effective for medical cost optimization and health management

"QOLism" is a novel app that departs from conventional analog health services. It allows users to take more than 20 body measurements, including abdominal circumference, by simply taking two photos with a smartphone. It also delivers exercise videos with personalized menus to help customers reach their target body weight and displays calorie calculations and nutrient intake information using photos of meals. We adopted it with the aim of not only approaching high-risk groups but also promoting behavioral changes among association members, including those who are indifferent to health. Another attractive feature of "QOLism" is that it complies with the indicators for excellent health management corporations recognized by the Ministry of Economy, Trade and Industry.

Hiroyuki Yokomura,
Managing Director
Daito Trust Construction Health Insurance Society

Creating a sustainable society in harmony with society and the environment

Connecting a sustainable society to the future is our responsibility to the next generation and a prerequisite for fostering the well-being of all people. Recognizing that our mission is to make the future sustainable, we will accelerate efforts to address climate change as well as other important local and social issues.

Confront environmental challenges as a life insurance company and an institutional investor

Accelerate the transition to carbon neutrality through investment and lending

An important job of the life insurance business is to protect future generations as a bridge connecting the present and the future. As a “lifelong partner” with a mission of connecting current and future generations, we help realize a sustainable and resilient society by managing policyholders’ assets as an institutional investor.

As an institutional investor, Dai-ichi Life manages approximately ¥38 trillion in funds in a wide range of assets entrusted over many years by policyholders throughout Japan. In this role, we will engage in responsible investments with the aim of helping resolve important regional and social issues to realize a sustainable society, which is a prerequisite for the well-being of all people, while securing stable investment returns over the medium to long term.



ESG-themed investment/
lending target (FY2024)
¥2 trillion

Investment/lending target
for climate change solutions
¥950 billion



Responsible Investment and Top-Priority Themes

Dai-ichi Life will integrate ESG into all investment management policies and processes in accordance with the Principles for Responsible Investment (PRI) and the Principles for Responsible Institutional Investors (Japanese version of the Stewardship Code). Considering the mission and characteristics of the life insurance business, we will also work to make a positive impact in our quest to realize a sustainable society for the future.

Among the various currently faced social issues, we have positioned addressing climate change as a top priority issue for responsible investment. Through investment management as an institutional investor, we will provide investment and lending to help reduce greenhouse gas (GHG) emissions and transition to a decarbonized society, and thus resolve climate change issues. Through engagement-based stewardship activities, we will also encourage the decarbonization efforts of our investee companies.

● Create a positive impact

Dai-ichi Life is committed to creating a positive impact on society through investment and lending that help resolve social issues. In addition to investment and lending, we believe it is important to measure and understand how much positive social impact they have had after implementation. Through investment and lending in renewable energy power generation projects and issues of green bonds to date, we have made an annual GHG reduction contribution of 800,000 tons, equivalent to around 12% of the GHG emissions of our portfolio (listed stocks, bonds, and real estate).

● Reduce GHG emissions in our investment portfolio

In February 2021, we became the first Japanese entity to join the Net Zero Asset Owner Alliance (NZAOA), making an external commitment to achieve a carbon-neutral investment portfolio by the year 2050. To fulfill this commitment, we have established interim five-year reduction targets and will monitor the progress of efforts to achieve those targets. Specifically, we have set a target of reducing GHG emissions by 25% by 2025 (compared with the 2020 level) in our listed equity, corporate bond, and real estate portfolios.

● Promote investment and lending that help resolve climate change

By increasing investment and lending that help address climate change, Dai-ichi Life will foster the transition to a low-carbon society and encourage the creation of environmental innovations. In addition to green bonds and renewable energy power generation projects, we are working to provide transition finance, impact investments, and other forms of financing to foster a shift to a low-carbon society. By the end of fiscal 2021, we had made cumulative investment and lending totaling ¥510 billion to address climate change, and our goal is to increase this amount to ¥950 billion by the end of fiscal 2024.

Increase our impact through co-creation

Engaging with investees

Dai-ichi Life participates in engagement activities with its investee companies in accordance with both the Stewardship Code and the Corporate Governance Code. Our objective is to support medium- to long-term improvements in corporate value by attending to management issues that differ from company to company. To address climate change, we have selected the top 50 GHG-emitting companies among our investee companies as priority engagement recipients, with which we promote corporate climate change initiatives and information disclosure. We also actively participate in domestic and international collaborative engagement groups and initiatives to exert our influence on society as a whole, including our investee companies.

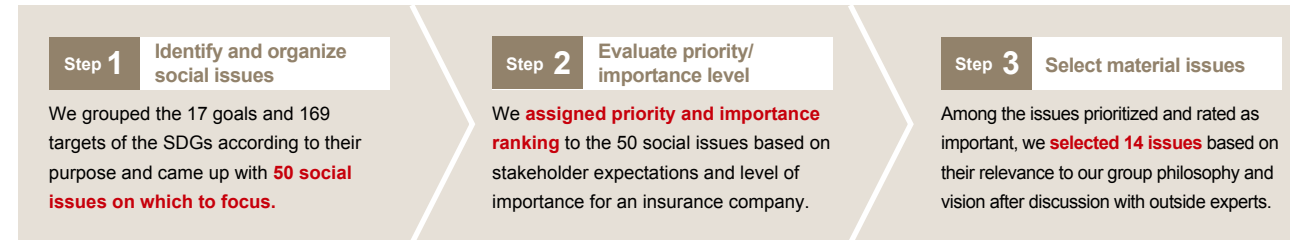
Efforts of group officers and employees

Serving as a company, an institutional investor, and as individual human beings, our Group is determined to help realize a decarbonized and sustainable society by taking a straightforward approach to the critical issue of climate change.

Our Group has approximately 60,000 employees, each of whom must develop an awareness and take actions daily—actions that will spread to their customers, families, friends, and others around them, leading to the realization of a decarbonized society. Based on these values, our Group is working together as one to implement various initiatives.

Material Issues of the Dai-ichi Life Group

Based on the external environment and global initiatives, such as the SDGs, we have selected 14 key issues to focus on to address social challenges and ensure the sustainability of communities and society through our business. For each of these issues, we identify medium- and long-term risks and opportunities for our Group's business and reflect them in the business strategies of our medium-term management plan, Re-connect 2023.



Material issues (Materiality)	Social issues our Group can address	Reasons for selecting material issues
<ul style="list-style-type: none"> Livelihood stability through insurance 	Stabilization of livelihood, including for the next generation Japan <ul style="list-style-type: none"> Low insurance coverage among young people (60%) Coverage for the working-age population is insufficient by more than ¥10 million Overseas <ul style="list-style-type: none"> 1.7 billion people (mostly in emerging economies) have difficulty accessing financing (insurance penetration is also low) 	Japan's declining population and aging society have led to growing concerns about the nation's social security system. Against this background, we believe that the need to ensure protection based on self-help will increase going forward. In these uncertain times, we aim to help stabilize the foundations of all people's lives by co-creating life designs based on each customer's dreams and aspirations, and by providing peace of mind through financial security.
	Extension of asset life Japan <ul style="list-style-type: none"> About 70% of respondents were concerned about their retirement funds Urgent need to improve financial literacy 	With the advent of the 100-year life society, people are becoming more concerned about their retirement funds. Accordingly, self-help efforts to build assets for retirement and extend asset life are regarded as social challenges. By combining and demonstrating our strengths in retirement, savings, and asset management, we will meticulously address the needs of customers from the accumulation stage of asset formation through retirement and beyond, to assets succession to the next generation. Through all stages, we will provide optimal solutions tailored to each individual's needs.

Material issues (Materiality)	Social issues we can address	Reasons for selecting the material issues
<ul style="list-style-type: none"> Promoting the health of people everywhere 	Extending healthy life expectancy and optimizing medical expenses Japan <ul style="list-style-type: none"> Widening gap between healthy life expectancy and increased life expectancy (9 years for men and 12 years for women) One in 4 of the population has no intention of improving their exercise and eating habits Overseas <ul style="list-style-type: none"> Maintain health to help reduce economic burden 	Medical costs for the government and health insurance associations are increasing every year due to advances in medical technology and Japan's aging society. While life expectancy is increasing, healthy life expectancy is not keeping pace with this growth, resulting in a widening gap that represents a serious social issue for the nation. To address the social issues of increasing medical costs and the widening gap between life expectancy and healthy life expectancy, we aim to help people maintain good health from the pre-disease stage, in addition to financially guaranteeing medical expenses after the onset of disease.
	Improving emotional well-being Japan and overseas <ul style="list-style-type: none"> One of the greatest factors in determining longevity is "enhancing connections" Japan <ul style="list-style-type: none"> About 30% of respondents do not have many friends in the community More than 30% of respondents are concerned about the future of the region (decrease in caregivers, transportation, and employment) 	Amid a declining birthrate, an aging population, an increasingly digital society, and diversifying lifestyles, we are entering an era in which people seek spiritual enrichment in addition to physical enrichment. The spread of COVID-19 has also reaffirmed the importance of "enhancing connections" between people. We will advance diverse initiatives that foster the enrichment of people's hearts and minds as a member of the community and society, together with local governments and business partners.
<ul style="list-style-type: none"> Optimal experiential values that meet customer needs 	Improving customer loyalty	Amid diversification of values and behaviors, including those of the digital native generation, "asymmetry of information" has disappeared while the commoditization of products is progressing in various fields. The same applies to the life insurance sector, where in addition to the value that products and services provide, emotional values such as a customer's psychological satisfaction will be emphasized going forward. By carefully grasping customers' diversifying values and needs, we are committed to delivering experiences and impressions that exceed their expectations at every point of contact.
<ul style="list-style-type: none"> Responding to climate change Improving efficiency of energy use Promoting clean energy Initiatives toward human rights for all Improving corporate governance and risk management 	Preventing irreversible environmental change due to global warming Japan and overseas <ul style="list-style-type: none"> Future temperature increase due to global warming is estimated to be as high as 4.8°C 	We recognize that environmental measures, such as the need to mitigate climate change and improve efficient energy use, must be addressed by the international community as a whole. This is an important business management issue that could have a significant impact on the lives and health of our customers, as well as corporate activities and the sustainability of society. As a global insurance group, we will resolve this issue from our perspective as both an insurance provider and an institutional investor.
	Dissemination and probability of new energy systems Japan <ul style="list-style-type: none"> Dependence on fossil fuels for energy higher than 80% 	
	Improving human capital diversity as a Japanese company considering global standards Japan <ul style="list-style-type: none"> In the Gender Gap Index, Japan ranked 116th out of 146 countries surveyed The percentage of female executives in listed companies is about 7.5% 	To address the ever-increasing speed of changes in business conditions, our most important management resource for corporate transformation is our human capital. We believe that utilizing the diverse personalities of employees and maximizing their abilities will lead to our sustainable growth. We are committed to building an organization where every one of our 60,000 group employees can play an active role in demonstrating their individuality, while making diversity a corporate strength.
	Improving job satisfaction across generations, occupations, etc. Japan <ul style="list-style-type: none"> About half of respondents do not feel "job satisfaction" at their current workplace The ratio of non-full-time employees is about 40% 	Respect for human rights is becoming increasingly important for companies as various risks arising from neglect of those issues materialize. Such respect is a crucial prerequisite for achieving our group goal, which is to ensure the well-being of all, including future generations, and realize a sustainable society, which we recognize to be our corporate social responsibility. By respecting the human rights of all group employees, we aim to provide them with job satisfaction.
	Helping create innovation through investment and lending Japan and overseas <ul style="list-style-type: none"> Urgent need to foster industries and technologies that support a sustainable society 	
<ul style="list-style-type: none"> Contributing to the development of society through responsible investment and lending Regional development Building a safe and secure community 	Ensuring the sustainability of local communities Japan <ul style="list-style-type: none"> Shortage of labor force and stagnation of industry in rural areas due to depopulation Problems caused by the concentration of population in urban areas (e.g., diluted communities, children on daycare waiting lists) Aging social infrastructure 	As members of local communities, and companies are increasingly expected to play a role in addressing the various issues facing such communities. To date, we have helped meet social challenges through investment management services that foster the development of new industries and the transformation of social infrastructure. We have also worked to resolve issues through our life insurance business, with business presence all over Japan, while forming various partnerships. We are committed to creating affluent and secure lifestyles and communities and moving forward sustainably together with local and international communities.

Potential Opportunities/Risks and Counter Strategies

Expected future social and market trends

Key facts	Effects on customers and society	Opportunities and risks perceived by the Dai-ichi Life group
<p>2030 Percentage of digital natives in the world population</p> <p>73.0%*<!--1</b--></p> <p>By 2030, so-called digital natives (millennials and Generation Z) will account for around 73% of the world's population and play a central role in consumer behavior.</p>	<p>When digital natives become the core of society, communication without barriers between the real and virtual worlds will be commonplace, and people will favor businesses with more timely and convenient customer contact points regardless of industry. In addition, value perceptions of "social good" will prompt people to evaluate businesses more meticulously from the perspectives of social significance and business ethics.</p>	<p>Opportunities</p> <ul style="list-style-type: none"> Provide highly convenient means of communication to improve customer satisfaction Attract new customers via multiple contact points <p>Risks</p> <ul style="list-style-type: none"> Decline in customer support and satisfaction due to inadequate response to new communication preferences Reduced market presence due to lack of diverse customer contact points, including in non-insurance areas
<p>Until 2031 Average annual growth rate forecast for the Asian life insurance market (next 10 years)</p> <p>8.9%*2</p> <p>Over the decade to 2031, the Asian life insurance market is expected to maintain a high average annual growth rate of 8.9% due to economic growth in various countries, post-pandemic risk awareness, and a growing interest in sustainability.</p>	<p>We expect the insurance market to grow significantly in the next decade, especially in emerging Asian countries. As countries grow economically, people will seek new forms of protection and savings due to rising incomes and changing lifestyles. In addition, we expect technological innovation to drive the rapid expansion and evolution of businesses in the periphery of insurance, such as health and medical care and financial services, in some countries and regions.</p>	<p>Opportunities</p> <ul style="list-style-type: none"> Seize future growth opportunities by making flexible and promising investments in the Asia-Pacific and other regions Strengthen group synergies by expanding and reinforcing business foundations in regions with high growth potential <p>Risks</p> <ul style="list-style-type: none"> Missed growth opportunities due to inability to make appropriate investments for financial, organizational, or other reasons Potential need to downsize or withdraw from businesses in certain regions due to misjudgment of business risks specific to a local region/market
<p>2022 Japan's ranking in the Global Gender Gap Index</p> <p>116th*3</p> <p>Japan lags far behind the rest of the world in terms of gender equality. To address emerging values and create innovations, we need to not only eliminate gender disparities but also bolster efforts to develop and attract diverse human capital.</p>	<p>As its business becomes progressively more global in nature, we need to attract more diverse and specialized talent. The same applies to our business in Japan. To continue meeting the needs of our diverse clientele, we aim to be an attractive company with diversity in hiring channels and working styles, not to mention gender and nationality, as well as the ability to create new levels of employment and well-being.</p>	<p>Opportunities</p> <ul style="list-style-type: none"> Acquire and accumulate various expertise, including in new areas, and demonstrate positive chemistry through human diversity Strengthen our business foundation by improving global management capabilities <p>Risks</p> <ul style="list-style-type: none"> Stagnation or setback in business expansion/entrenchment due to lack of necessary talent and skill sets Decline in competitiveness due to poor group governance and global management capabilities
<p>2050 Greenhouse gas emission target</p> <p>Net zero</p> <p>Sustainability initiatives, including compliance with the 2050 target of net zero greenhouse gas emissions, are a universal commitment. In this context, the responsibilities of companies are increasing every year.</p>	<p>Responding to social issues conducive to global sustainability, such as addressing climate change and respecting human rights and diversity, will become even more essential and widespread than it is today. We believe that economic rationality and ethical orientation in consumption and purchasing are not trade-offs but should be compatible. This value perception will become more mainstream in the future, and new businesses could emerge as a result. In addition, the responsibility of companies to emphasize sustainability will increase, and how they fulfill their commitments will greatly affect their corporate value.</p>	<p>Opportunities</p> <ul style="list-style-type: none"> Secure and bolster earnings by increasing investment and financing opportunities that help resolve ESG and other issues Maintain a presence and strengthen our business foundation by taking initiatives to ensure sustainability <p>Risks</p> <ul style="list-style-type: none"> Damage to assets due to a decline in value stemming from inadequate sustainability measures Increase in claims and benefit payments due to a failure to avoid global warming and the resulting increase in natural disasters

*1 UN Forecast *2 Allianz Global Insurance Report 2021 *3 WEF, Global Gender Gap Report 2022

To ensure the sustainability of our business, we believe we must grasp opportunities to work with people and society to continuously co-create future "well-being" given forthcoming social and market trends. At the same time, we need to accurately grasp the risks that materialize and take steps to hedge those risks. To this end, we will secure the required management capital and expertise and build a financial base to enable appropriate growth-oriented investments. We will then incorporate essential elements, such as fulfilling our social responsibility, into the group strategy and proactively implement them through decisive measures.

Strengthen the CX Design Strategy and digitalization

P.37 Material issues related to the four experiential values ▶ **P.31**



Financial strategy to ensure appropriate responses to growth and investment opportunities

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Our Group Strategies

Human capital management strategies for both domestic and global business development

P.71 Material issues related to ensuring regional and social sustainability ▶ **P.32**



Implement action plans to ensure sustainability

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