

# Group Sustainability and Business Foundation

The well-being of all people (including future generations) that our Group aims for is something we believe can be realized only in a sustainable society.

Our Group considers the realization of such a sustainable society a major prerequisite for our business management as we work to resolve key sustainability challenges relating to ensuring regional and social sustainability, including the response to climate change and respect for the human rights and diversity of all people.

Our corporate action principles for pursuing sustainability (DSR charter) <https://www.dai-ichi-life-hd.com/en/about/aims/mission.html>



## Goals for realizing a sustainable society in 100 years

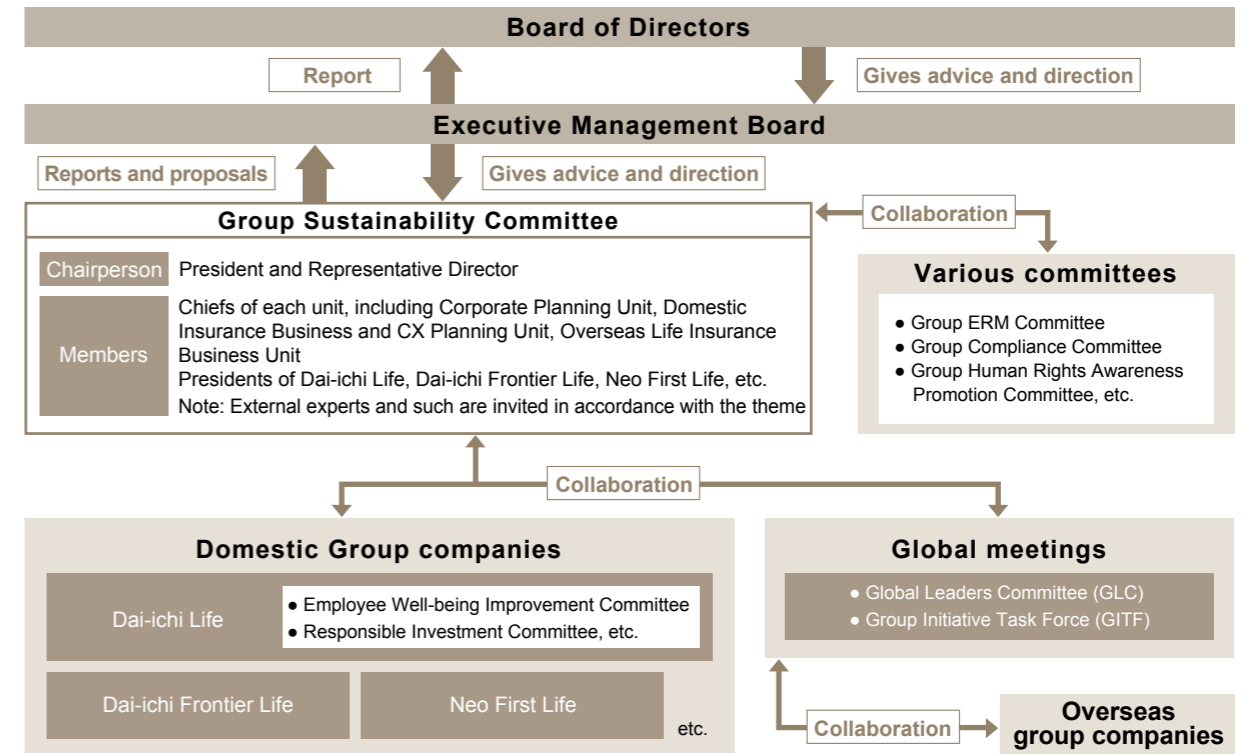
We have defined medium- and long-term goals for realizing a sustainable society, steadily advancing initiatives throughout our Group.

	Medium-Term Goal	Long-Term Goal
<b>Environment</b> Responding to climate change Improving efficiency of energy use Promoting clean energy Empowering women Improving corporate governance and risk management	<b>Achieve carbon neutrality to ensure the sustainability of the global environment</b> <ul style="list-style-type: none"> <li>Reduce group carbon emissions (Scope 1 + 2): 50% by fiscal 2025 (compared with fiscal 2019)</li> <li>Reduce the greenhouse gas emissions of the investment portfolio*: 25% by 2025 (compared with 2020)</li> </ul> <small>*Listed stocks, corporate bonds, real estate</small>	<ul style="list-style-type: none"> <li>Reduce group carbon emissions (Scope 1 + 2): Fiscal 2040 net zero emissions (same)</li> <li>Reduce the greenhouse gas emissions of the investment portfolio*: 2050 net zero emissions (same)</li> </ul>
<b>People</b> Respecting human rights for all Creating job satisfaction	<b>Maximize the potential of everyone to realize the success of a diverse people</b> <ul style="list-style-type: none"> <li>Percentage of female organization heads As of April 2024: 30%</li> <li>Promote further development of mid-career hires</li> <li>Engagement survey overall score As of April 2024: 67</li> </ul>	<ul style="list-style-type: none"> <li>Increase the ratio of women among directors and executive officers</li> <li>Improve the diversity ratio*</li> </ul> <small>*Percentage of non-male/new graduate/Japanese in managerial positions (Japan)</small>
<b>Society</b> Contributing to the development of society through responsible investment and lending Regional development	<b>Expand investment and lending that contributes to creating a positive social impact</b> <ul style="list-style-type: none"> <li>Promote ESG investments in group companies At least ¥2 trillion of ESG-themed investment by fiscal 2024</li> </ul>	<ul style="list-style-type: none"> <li>Expand ESG investments and loans</li> </ul>

## Sustainability Promotion Structure

Our group is building a sustainability promotion structure centering on the Group Sustainability Promotion Committee to strongly contribute to the realization of a sustainable society. Moreover, starting in July 2022, we introduced sustainability indicators, including indicators relating to progress in CO<sub>2</sub> emission reductions, to be part of the performance-linked remuneration for executive officers.

▶ For details, see “Officer Remuneration” on P.95



## Group Sustainability Committee

It discusses effective information dissemination, including group policies, strategies, and external commitments, and monitors the implementation status of initiatives at group companies, from cross-sectional, ultra-long-term perspectives. Items discussed by committees are reported and recommended to the Executive Management Board and the Board of Directors.

### Main discussions in fiscal 2021

Theme	Details
<b>Sustainability (General)</b>	<ul style="list-style-type: none"> <li>Current state and challenges as well as future direction (setting targets, risk management, opportunities, communication including information sharing, governance perspectives) of the group’s sustainability initiatives</li> <li>Promoting intra-group initiatives to disseminate sustainability</li> <li>Upgrading stories about the creation of four experiential values, etc.</li> </ul>
<b>Individual themes</b>	<b>Details</b>
<b>Responding to climate change</b>	<ul style="list-style-type: none"> <li>Initiative policy (e.g., perspectives of institutional investors and business firms)</li> <li>More sophisticated analysis of the insurance industry, investment portfolios, and impact</li> <li>Responding to expansion of disclosure, etc.</li> </ul>
<b>Promoting diversity and inclusion</b>	<ul style="list-style-type: none"> <li>Defining aims and promoting initiatives for activating diverse human resources</li> <li>Outlining measures for group employee health promotion</li> <li>Promoting human rights due diligence, etc.</li> </ul>
<b>Measures to improve ESG ratings</b>	<ul style="list-style-type: none"> <li>Initiative policy (e.g., strengthening initiatives that contribute to improved ratings, stance on expanded disclosure)</li> </ul>

# Addressing Climate Change: Disclosure Based on the TCFD Recommendations

## Basic approach

The Group's pursuit of "well-being of all including future generations" can only be achieved if a sustainable society exists with a 100-year future horizon. We have positioned the sustainability of society as the foundation of our business operations. To this end, we will work more actively than ever before to resolve material issues\*1.

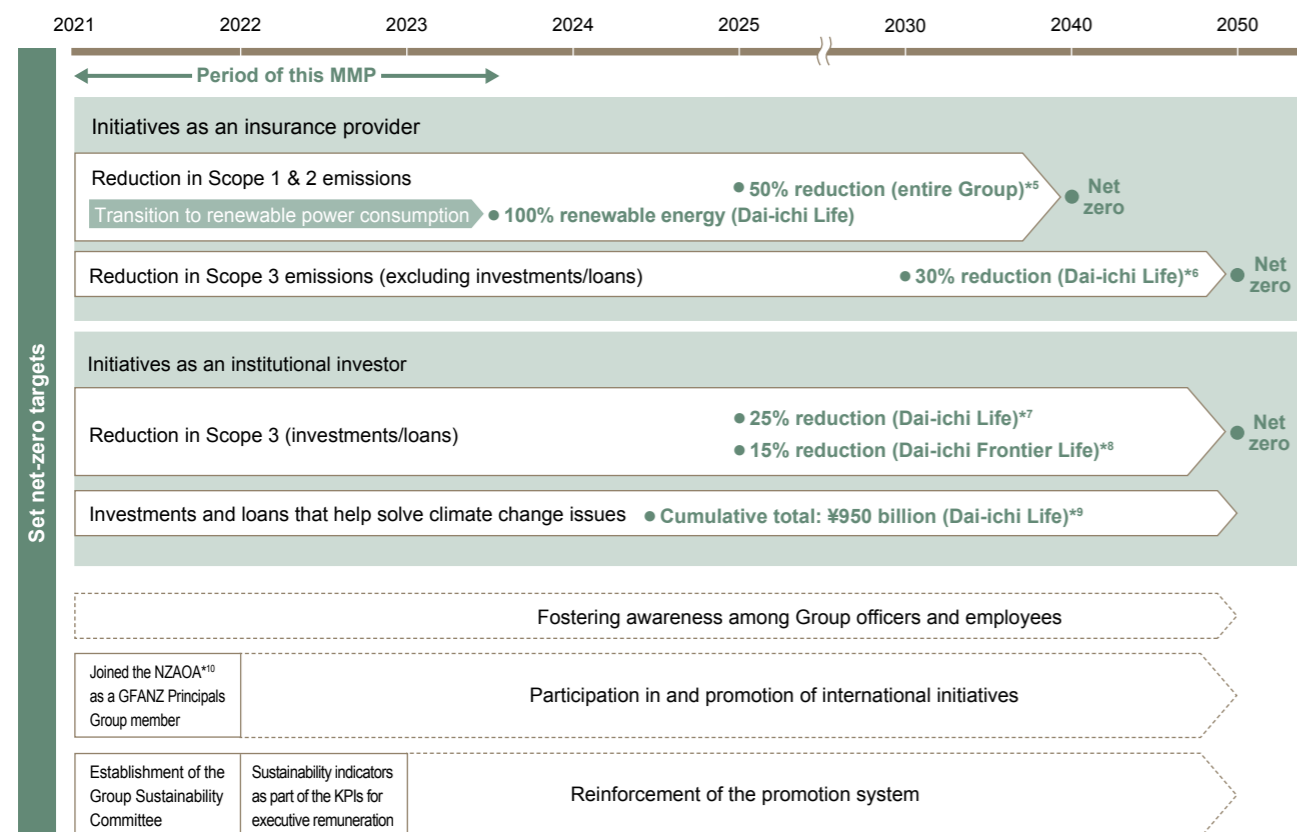
Addressing climate change is a material issue recognized globally. Both as an insurance provider and an institutional investor, we are committed to ensuring the sustainability of the global environment, which is the foundation of people's lifestyles. We will continue strengthening our efforts to address climate change through our business operations, with the goal of achieving carbon neutrality.

In addition, we are working to take a leadership role in realizing global decarbonization by serving as a Principals Group member of GFANZ\*2, which promotes decarbonization efforts by financial institutions around the world.

As part of these efforts, we are focusing on proactive information disclosure based on the TCFD\*3 recommendations and in our Sustainability Reports.

Both as an insurance provider and an institutional investor, we will more strongly pursue initiatives (including information disclosure) that will serve as a model for the world to realize the aspirations\*4 of the group's vision. In doing so, we will continue contributing to decarbonization and, by extension, a sustainable society.

## Roadmap to carbon neutrality (transition plan)



\*1 For the material issues of the Dai-ichi Life Group, please refer to "Material Issues of the Dai-ichi Life Group" on P.31.  
 \*2 Glasgow Financial Alliance for Net Zero. Please refer to P.69 for details of this initiative and the Group's initiatives.  
 \*3 Task Force on Climate-related Financial Disclosures. We endorsed the TCFD's recommendations in September 2018.  
 \*4 The Group's vision is to "protect and improve the well-being of all" (please refer to P.3 for details).  
 \*5 Compared with fiscal 2019  
 \*6 Compared with fiscal 2019. Covers items that can be identified for emphasis from the perspective of driving behavioral changes in our business and among employees.  
 \*7 Compared with 2020  
 \*8 Compared with fiscal 2020. Based on greenhouse gas (GHG) emissions per unit of ownership (intensity).  
 \*9 Cumulative total: Approx. ¥510 billion as of March 31, 2022  
 \*10 The UN-convened Net-Zero Asset Owner Alliance (association of institutional investors committed to achieving net-zero GHG emissions from their investment portfolios by 2050)

## Status of main initiatives in fiscal 2021

Four Items Contained in the TCFD Recommendations	Status of Initiatives	Page
<b>Governance</b>	<ul style="list-style-type: none"> <li>Set sustainability indicators, including the rate of progress in reducing CO<sub>2</sub> emissions, as part of the performance linked share remuneration for officers</li> <li>Proactively implement awareness-building efforts for group officers and employees</li> </ul>	P63, P68
<b>Strategy (Risks and Opportunities)</b>	<ul style="list-style-type: none"> <li>Conduct advanced scenario analysis                             <ul style="list-style-type: none"> <li>Conduct advanced analysis in the life insurance business</li> <li>Expand analysis for advanced recognition of climate change risk/impact</li> </ul> </li> </ul>	P63, P64
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>Consider a more advanced risk recognition process</li> </ul>	P62
<b>Metrics &amp; Targets</b>	<ul style="list-style-type: none"> <li>Progress toward reducing greenhouse gas (GHG) emissions                             <ul style="list-style-type: none"> <li>As an insurance provider:                                     <ul style="list-style-type: none"> <li>Scope 1 &amp; 2: 28.8% reduction (compared with fiscal 2019, targets: 50% reduction by fiscal 2025, net zero by fiscal 2040)</li> <li>Scope 3: (excluding investments/loans, Dai-ichi Life): 6.3% reduction (compared with fiscal 2019, targets: 30% reduction by fiscal 2030, net zero by fiscal 2050)</li> </ul> </li> <li>As an institutional investor:                                     <ul style="list-style-type: none"> <li>Scope 3 (investments/loans, Dai-ichi Life): 18% reduction (compared with fiscal 2020, targets: 25% reduction by 2025, net zero by 2050)</li> </ul> </li> <li>New targets                                     <ul style="list-style-type: none"> <li>Scope 3 (investments/loans, Dai-ichi Frontier Life): 15% reduction of GHG emissions*11 by the end of fiscal 2024</li> <li>Investments/loans that help solve climate change issues: ¥950 billion or more by the end of fiscal 2024</li> </ul> </li> </ul> </li> </ul>	P65, P66, P67

## Governance/Risk Management

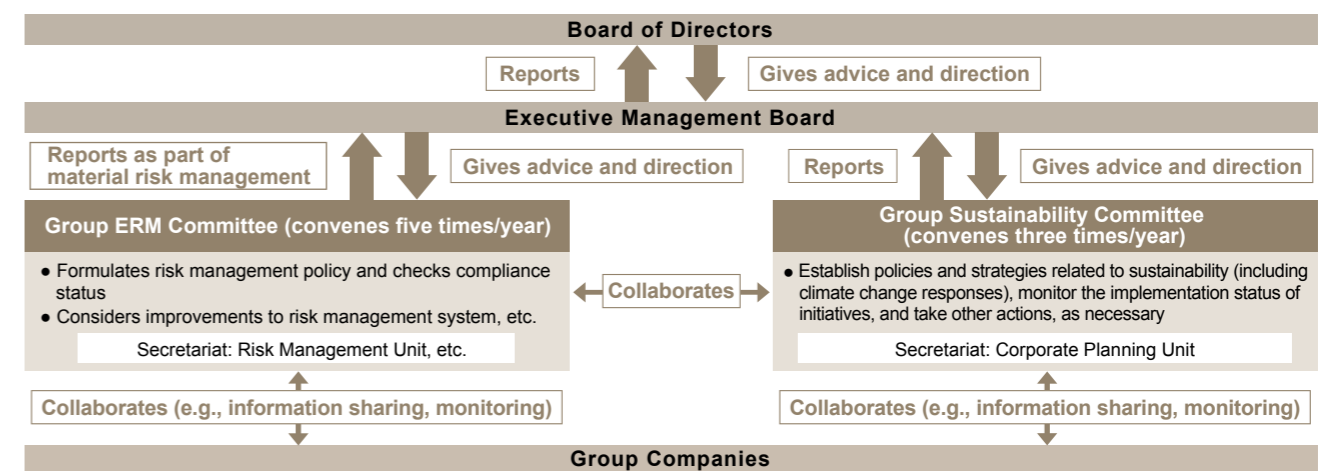
The Group regularly reports the status of initiatives addressing climate change (e.g., group targets, policy and other indicators of initiatives, risk response) to the Executive Management Board and the Board of Directors\*12 and reinforces those initiatives depending on advice or direction received from Board members. At the same time, we promote the Board-led development of business plans related to climate change to form our stance for integrating climate-related risks into our management.

The Group is implementing risk management that takes appropriate measures at an early stage by specifying foreseeable risks with the potential to significantly impact its business as "material risks" and formulating business plans that take these risks into account\*13. The Risk Management Unit identifies group material risks based on the results of material risks identified at

group companies and conducts a four-stage evaluation of the degree of impact\*14 and the likelihood of occurrence, then uses a heat map to pinpoint material risks with high importance. Group material risks are reviewed every year.

The Paris Agreement of 2016 has raised awareness of addressing environmental issues as a challenge that should be tackled by the international community. The Group also recognizes addressing climate change as a material management risk that could considerably impact customers' lives and health, corporate activities, social sustainability, and the like. From fiscal 2019, we defined risk related to climate change as a "material risk" and have been reinforcing risk management. More specifically, during Group ERM Committee meetings chaired by the officer in charge of risk management, we discuss\*15 methods of assessing and dealing with

## Governance/Risk Management System Relating to Climate Change Responses (as of April 2022)



\*11 Based on GHG emissions per unit of ownership (intensity)  
 \*12 In fiscal 2021, the Board of Directors received reports on climate-related topics four times. The main agenda items were as follows:  
 - Status of the Group's response to climate change (current status, issues and future initiatives, and enhancement of information disclosure)  
 - Setting the CO<sub>2</sub> reduction targets for each Group company  
 \*13 Visit the following webpage for details on risk management: [https://www.dai-ichi-life-hd.com/en/about/control/in\\_control/administer.html](https://www.dai-ichi-life-hd.com/en/about/control/in_control/administer.html)  
 \*14 The degree of impact takes into account economic loss, business continuity, and reputational factors.

physical and transition risks and, if necessary, report them to the Executive Management Board and the Board of Directors.

To reinforce Group governance, we established a Group Sustainability Committee, chaired by the president, in April 2021. The Committee will establish policies and strategies related to

sustainability, such as climate change responses, monitoring the implementation status of initiatives, and other actions. In July 2022, we set sustainability indicators, including indicators related to progress in reducing CO<sub>2</sub> emissions, as part of the performance-linked share remuneration for officers\*16.

## Strategy/metrics and targets

### Climate-Related Risks and Opportunities and Their Impact on the Group's Business

We recognize that climate change could have the following effects in the medium to long term. Based on analyses using the RCP scenario (2.6 and 8.5)\*17 and the NGFS scenario\*18, we promote initiatives to enhance our control measures and the resilience of our business as an insurance provider and an institutional investor.

Risks	<ul style="list-style-type: none"> <li>● Increase in insurance claims and benefits paid due to increase in heatstroke and infectious diseases associated with global warming</li> <li>● Increase in insurance claims and benefits paid due to increase in flooding due to typhoons, etc.</li> <li>● Decrease in corporate value due to inadequate responses to environmental changes, including the introduction of carbon taxes, damage to assets caused by market and social environment changes, the development of new technologies, and changes in consumer behavior</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>● Increase in investment and loan opportunities, including in the renewable energy business, that help resolve climate change issues</li> <li>● Reduced operating costs through the introduction of infrastructure with high resource efficiency</li> </ul>

### Scenario analysis

#### Impact of climate change on the life insurance business

The Group works to identify risks related to insurance claims and benefit payments to estimate the impact of climate change on the life insurance business.

Research into rising temperatures is progressing in various fields, and many research institutes have published papers related to this issue, which is attracting more and more attention. In addition to investigating and analyzing such research results, the Group has worked to comprehensively identify risks and quantify their impact based on the characteristics of the insurance products it underwrites.

As part of this effort, we have been analyzing the relationship between global warming and Dai-ichi Life's claims and benefits since fiscal 2020 in collaboration with Mizuho—DL Financial Technology Co., Ltd.

Based on Dai-ichi Life's actual death benefit payments, in fiscal 2020 we conducted an analysis focusing on increased health hazards caused by rising summer temperatures, which indicated a relationship between peak temperatures across Japan and mortality. We then estimated the increase in insurance payments based on the assumption of future climate

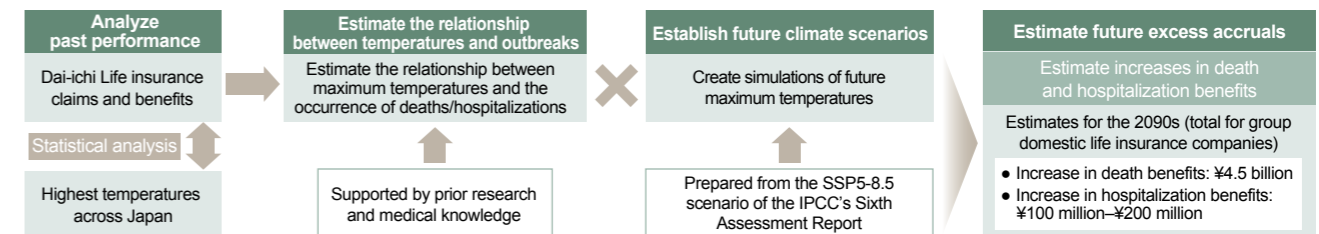
scenarios and disclosed the results\*19.

In fiscal 2021, we updated our climate scenario to SSP5-8.5\*20. We also analyzed the impact on the increase in death benefit payments and income and expenses at the Group's three domestic life insurance companies (Dai-ichi Life Insurance, Dai-ichi Frontier Life Insurance, and Neo First Life). Under the new scenario, we estimated that deaths would increase by around 0.2% in the 2050s and 0.8% in the 2090s compared with historical results (2010–2019). Applying this to the actual death insurance claim payments paid by the three domestic life insurance companies in fiscal 2021 (approx. ¥580 billion), this corresponds to increases in claim payments of ¥1.3 billion in the 2050s (income/expense impact of ¥300 million) and ¥4.5 billion in the 2090s (income/expense impact of ¥1.2 billion).

In addition, in fiscal 2021 we analyzed the impact of rising summer temperatures on hospital admissions. After analyzing Dai-ichi Life's past payment records and estimating hospital admissions' relationship with maximum temperatures (and assuming the same climate scenario as for deaths), we estimated the rate of increase in hospitalizations associated with

heat-related illnesses. Applying this to the results of hospitalization benefits paid by the three Group domestic life insurance companies in fiscal 2019 (approx. ¥60 billion)\*21, we estimated the increase in hospitalization benefits in the 2090s to be ¥100 million–¥200 million.

While this study produced limited results, our analysis of hospitalizations led to a trial calculation based on a considerable number of assumptions on mortality comparisons due to the wide variety of diseases, the amount of statistical data, and the paucity of previous studies. We also need to consider the emergence of new risks in the future.



### TOPICS

#### Analysis for further advancement of climate change risk/impact recognition

The Group is working to enhance its awareness of climate change risks and impacts to address climate change issues. In its report, "THE IMPACT OF CLIMATE CHANGE ON THE FINANCIAL STABILITY OF THE INSURANCE SECTOR," published in September 2021, the International Authority of Insurance Supervisors (IAIS) assessed that the expected investment losses due to climate change in the insurance sector as a whole can be largely absorbed by the capital held. The Group has also estimated the impact on the capital adequacy ratio (based on economic value) given the analysis in the same report and confirmed that the level is absorbable by the capital held.

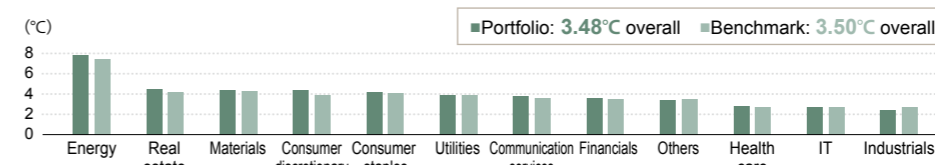
We also analyzed policy risks and opportunities, as well as physical risks, using MSCI's climate value at risk (CVaR) methodology. Analysis by the temperature increase scenarios

shows that the impact of transition risk (which combines policy risk and opportunity) is small, whereas physical risk is large in the 3°C scenario, with a CVaR of -12.1% in the 3°C scenario, -6.8% in the 2°C scenario, and -7.5% in the 1.5°C scenario. In the "disorderly" scenario, where an orderly transition does not proceed and carbon prices soar, the transition risk is -19.1% and the CVaR is -26.2%. Compared to the benchmark, both transition risk and physical risk are superior. The Warming Potential, which evaluates the level of GHG emissions of a company on a scale of rising temperatures to determine the level of emissions that will cause global warming, was +3.48°C for the Group's portfolio.

While we recognize that analyses of climate change-related financial impacts are still in the research phase, we will continue working to understand the risks for the Group as a whole.

CVaR (Impact ÷ Total assets covered)	CVaR by temperature rise scenario				CVaR for the 1.5°C scenario		
	Orderly 3° C	2° C	1.5° C	Disorderly 1.5° C	Portfolio	Benchmark	Difference
Transition risk	+ 0.1%	+ 0.3%	- 0.4%	- 19.1%	- 0.4%	- 1.8%	+ 1.4%
Policy risk	- 0.1%	- 1.0%	- 5.8%	- 31.6%	- 5.8%	- 6.3%	+ 0.5%
Opportunities	+ 0.3%	+ 1.3%	+ 5.4%	+ 12.4%	+ 5.4%	+ 4.5%	+ 0.9%
Physical risk	- 12.2%	- 7.1%	- 7.1%	- 7.1%	- 7.1%	- 7.7%	+ 0.6%
CVaR	- 12.1%	- 6.8%	- 7.5%	- 26.2%	- 7.5%	- 9.5%	+ 2.0%

#### Warming Potential



The result of CVaR and Warming Potential is calculated from the data of group companies such as Dai-ichi Life (for equity and corporate bond) and Dai-ichi Frontier Life (for corporate bond). Benchmarks are NOMURA-BPI Corporate bonds (for domestic corporate bond), Barclays Global Corporate Bond Index (for foreign corporate bond), TOPIX (for domestic equity), and MSCI ACWI (for foreign equity). Source: Reproduced by permission of MSCI ESG Research LLC. Data: As of March 31, 2022

\*15 The main climate change-related proposals for fiscal 2021 are as follows:

- Status of responses to climate-related risks by group companies
- Progress of new climate change risk measurement methodologies (climate value at risk (CVaR) and the "warming potential" methodology)
- Impact analysis on capital adequacy (based on the International Association of Insurance Supervisors (IAIS) report)
- Impact analysis on the life insurance business

\*16 Please refer to P.95 for details on officer remuneration.

\*17 Representative Concentration Pathways (climate change scenarios set by the Intergovernmental Panel on Climate Change (IPCC))

\*18 Climate change scenarios set by the Network for Greening the Financial System (network of financial authorities on climate change risks, etc.)

\*19 For details, please refer to P.56 of our Integrated Report 2021.

\*20 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 "SSP<sub>x</sub>-y," where "x" is the five SSPs and "y" is the approximate radiative forcing (around 2100 as in the RCP scenario). SSP5-8.5 is a high-level reference scenario that does not incorporate climate policies dependent on fossil fuel development.

(Prepared by the Company based on an explanatory document in "IPCC no Gaiyo ya Houkokusyo de Siyousareru Hyougen nado ni tsuite" (IPCC Summary and Expressions Used in the Report) (Ministry of the Environment, August 9, 2021))

\*21 Fiscal 2019 results are used here to eliminate the impact of increased payments due to COVID-19.

\*22 For example, "Gasparini, A. et al. Projections of temperature-related excess mortality under climate change scenarios. *The Lancet Planet Health*. December 2017; 1(9):e360–e367."

### Initiatives and targets as an insurance provider

With respect to Scope 1\*23 and Scope 2\*23 CO<sub>2</sub> emissions, the Group has set targets of a 50% reduction by fiscal 2025 (compared with fiscal 2019) and net zero by fiscal 2040, in anticipation of the targets set in the Paris Agreement. To promote integrated efforts among all employees, Dai-ichi Life has set Scope 3\*23 targets (for items that should be emphasized from a perspective that leads to changes in business and staff behavior) of a 30% reduction by fiscal 2030 (compared with fiscal 2019) and net zero by fiscal 2050.

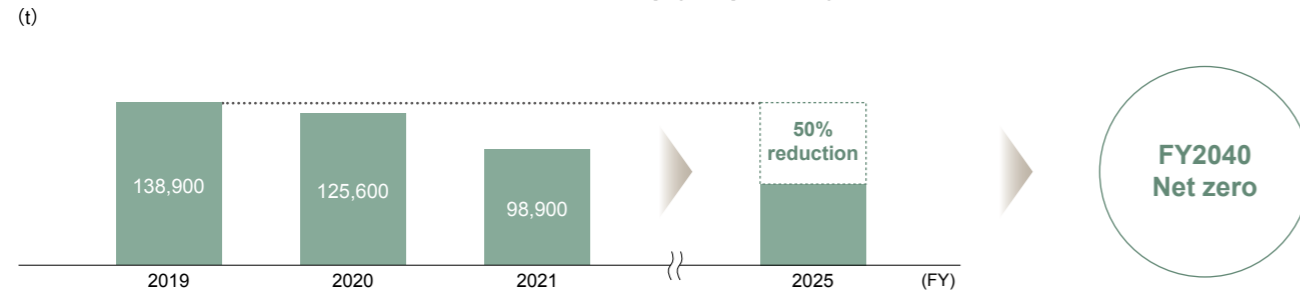
The Group's Scope 1 & 2 emissions in fiscal 2021 were around 98,900 tons (a 28.8% reduction from fiscal 2019), and Dai-ichi Life's Scope 3 emissions were around 46,600 tons (a 6.3% reduction from fiscal 2019), indicating good progress in our emission reduction efforts.

To achieve its Scope 1 & 2 reduction target, Dai-ichi Life is

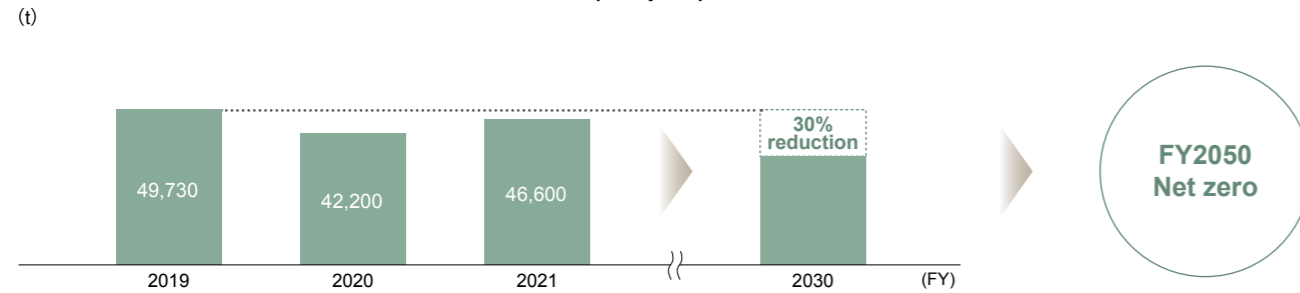
targeting the use of 100% renewable energy (RE100) by the end of fiscal 2023. To this end, we achieved RE100 for our real estate investments in fiscal 2021. We also became the first Japanese financial institution to conclude a service agreement for an off-site corporate PPA\*24 aimed at securing long-term, stable power from renewable energy sources for our real estate holdings.

In fiscal 2021, we actively supported three group real estate affiliates (Dai-ichi Building, SOHGO HOUSING, and Dai-ichi Life Realty Asset Management) in studying policies for introducing renewable energy, and each company has now formulated its own policies. Protective (U.S.A.) and TAL (Australia) are also promoting the use of renewable energy and carbon offsetting. In these ways, we will continue advancing group-wide initiatives.

#### Reduction of CO<sub>2</sub> Emissions at the Dai-ichi Life Group (Scope 1 & 2)



#### Reduction of CO<sub>2</sub> Emissions at the Dai-ichi Life (Scope 3)



\*23 Scope 1: Direct emissions from the Company. Scope 2: Indirect emissions accompanying the use of electric power, etc., supplied from another company. Scope 3: Indirect emissions other than those under Scope 1 or 2 (emissions from other companies related to the activities of Dai-ichi Life). Presently, the Company applies Category 1 (purchased products/services), Category 3 (fuel and energy activities not included in Scope 1 or 2), Category 4 (transport/delivery (upstream)), Category 5 (waste generated by businesses), Category 6 (business travel), Category 7 (commuting by employees), and Category 12 (disposal of purchased products).

\*24 Electricity procurement method in which power generation facilities are installed at a location remote from the place of demand and the electricity generated is supplied to the place of demand.

### Initiatives as an institutional investor

By positioning climate change as its foremost issue for responsible investment, Dai-ichi Life is working to realize a carbon-neutral society. In February 2021, we became the first company in Japan to join the NZAOA\*9 and committed to transitioning to a carbon-neutral investment portfolio by 2050. In accordance with the NZAOA Target Setting Protocol, we have set a target to reduce GHG emissions in our listed equity, corporate bond, and real estate portfolios by 25% by 2025 (compared with 2020). In 2021, total GHG emissions of our listed equity, corporate bond, and real estate portfolios were approximately 4.93 million tons, down 18% from the

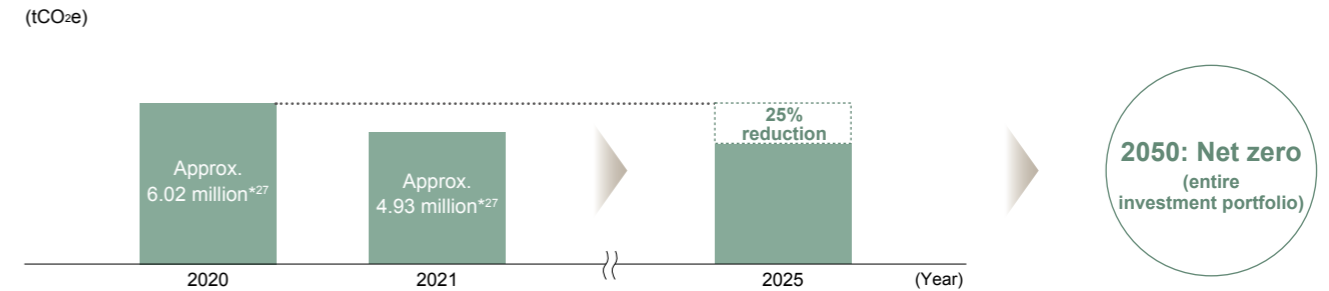
2020 level of around 6.02 million tons. We attribute this to a combination of factors, including the curtailment of corporate activities following the spread of COVID-19, progress in GHG emission reduction efforts by investee companies, and market fluctuations that affect the calculation of GHG emissions applicable to the Company.

In May 2022, Dai-ichi Frontier Life set a 2025 target for reducing GHG emissions in its investment portfolio\*25 as part of its efforts as an institutional investor to realize a carbon-neutral society.

#### Main Initiatives Aimed at Realizing Carbon Neutrality (Dai-ichi Life)

- Set reduction targets for 2050 and promote initiatives to achieve them**
  - In accordance with the NZAOA Target Setting Protocol, we set an interim target of reducing GHG emissions in our listed equity, corporate bond, and real estate portfolios by 25% by 2025 (compared with 2020), and we are taking steps to achieve this target (other assets will be set sequentially based on discussions with the NZAOA).
  - Engaged in international initiatives through participation in the GFANZ Principals Group meetings and working groups
- Support initiatives by investee companies through engagement**
  - Provided ESG analyst-issued analyses and suggestions on corporate climate change initiatives for the top 50 GHG emitters, set GHG emission reduction targets consistent with the 1.5°C target, and promoted the development and implementation of strategies to achieve the targets
  - Promoted appropriate disclosure based on the TCFD recommendations through dialogue with investee companies, and supported initiatives by those companies through Climate Action 100+ and other forms of cooperative engagement
- Support the transition to a low-carbon society and the creation of environmental innovation**
  - Aggressively make investments and loans to help resolve climate change issues, targeting a cumulative total of ¥950 billion by fiscal 2024, compared with ¥510 billion (cumulative) as of the end of fiscal 2021
  - Proactively supply capital for the transition to a low-carbon society through transition finance, impact investments, and other means in addition to making investments and loans in green bonds and renewable energy power generation businesses
  - Targeting a GHG emission reduction contribution\*26 of 1.5 million tons by fiscal 2024 to provide positive impact through investments and loans

#### GHG emissions of Dai-ichi Life (listed equity, corporate bond, and real estate portfolios)



Source: Compiled by Dai-ichi Life based on S&P Trucost Limited data (for listed equities and corporate bonds) and Dai-ichi Life (for real estate)

\*25 For more information on Dai-ichi Frontier Life's targets, please see that company's May 24, 2022, news release:

[https://www.d-frontier-life.co.jp/corporate/release/pdf/2022\\_0003.pdf](https://www.d-frontier-life.co.jp/corporate/release/pdf/2022_0003.pdf)

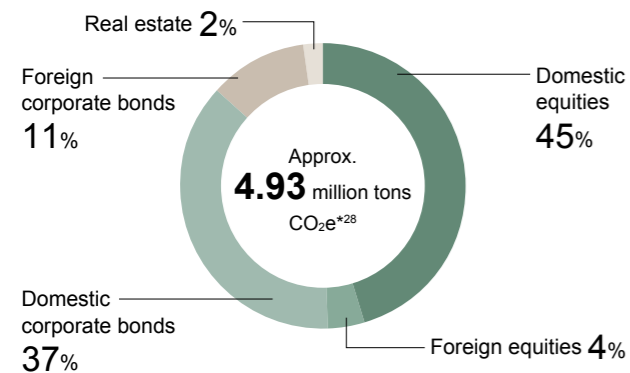
\*26 Renewable energy power generation projects for which the impact is disclosed

\*27 Total (Scope 1 & 2) for listed equities, corporate bonds, and estate. Our 2020 GHG emissions have been recalculated due to a change in the definition of the GHG emissions calculation at S&P Trucost. This change is in line with the guidance of the Partnership for Carbon Accounting Financials (PCAF), an international framework.

To assess the climate-related risks and opportunities of investee companies with respect to its portfolio of domestic and foreign equities and bonds, Dai-ichi Life performed a total carbon emission and WACI (Weighted Average Carbon Intensity) analysis, the disclosure of which is recommended by the TCFD. With the WACI, the GHG emissions per unit of sales of each company are weighted according to the percentage of ownership in the portfolio. We have sought to strengthen the

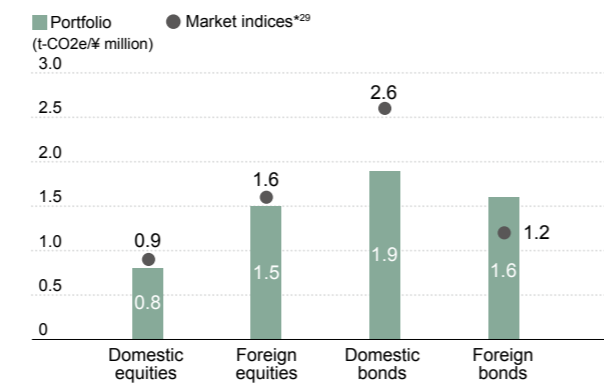
resilience of our portfolio by incorporating transition risks, such as the introduction of a carbon tax and stranded assets, into the assessment criteria of investee companies. To further strengthen our risk management system, we plan to upgrade our analysis of climate-related risks and opportunities, including migration and physical risks and opportunities, using mechanisms such as climate value at risk (CVaR) as described in the previous section.

**GHG emissions for listed equities, corporate bonds, and real estate (breakdown)**



Source: Listed equities, corporate bonds: Prepared by Dai-ichi Life using data from S&P Trucost Limited. Real estate: Aggregated and prepared by Dai-ichi Life.

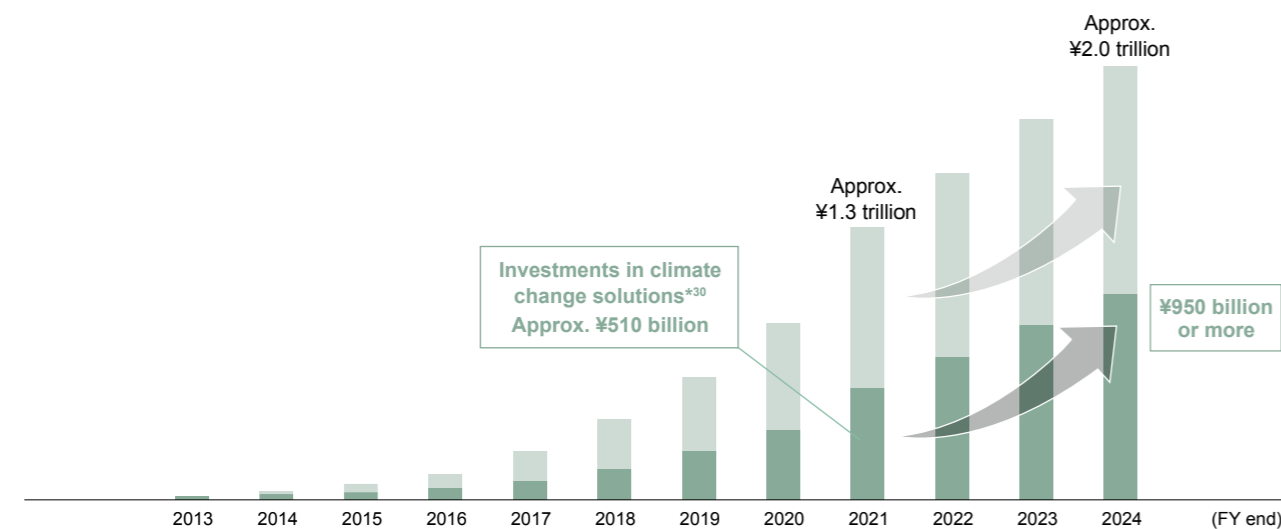
**WACI for listed equities and corporate bonds**



Dai-ichi Life's cumulative investments and loans aimed at addressing social issues reached approximately ¥1.3 trillion as of March 31, 2022. We will increase these investments and loans to more than ¥2 trillion by the end of fiscal 2024 to provide even more positive impacts on society. Strengthening our response to climate

change issues is the most important priority of our responsible investment approach. With this in mind, we will increase investments and loans that help solve climate change issues to more than ¥950 billion by the end of fiscal 2024.

**ESG-Themed Investments and Loans (Dai-ichi Life) Cumulative Investments/Loans & Targets**



\*28 Total (Scope 1 & 2) for listed equities, corporate bonds, and real estate as of 2021  
 \*29 For market indexes, we used TOPIX, MSCI ACWI ex-Japan, S&P Japan Corporate Bond Index, and S&P International Corporate Bond Index.  
 \*30 Investments and loans that help address climate change, including those made in green bonds and renewable energy power generation businesses

**TOPICS**

**Raising Awareness among Group Officers and Employees**

In addition to our activities as an insurance provider and institutional investor, we crucially need to raise the awareness and change the behavior of approximately 60,000 employees of the Dai-ichi Life Group to realize a decarbonized society. We believe this will help the Group demonstrate its unique attributes. Accordingly, we are pursuing various initiatives within the Group, some of which are introduced below.

**“EConnect Plastic-less Challenge”**

During the year, we held “EConnect Plastic-less Challenge,” a two-week group-wide environmental action event aimed at reducing plastic waste. Officers and employees of 18 group companies, mainly Dai-ichi Life and overseas operating companies, participated in the event, posting photos and information about their eco-friendly actions, including the use of non-plastic bottles and bags, on a special website. The event was a reminder that even though individual actions might be limited, the Dai-ichi Life Group can maximize its “eco” power and help address climate change by “connecting” with others. One participant commented, “Since we are making an effort to reduce plastic, we should not stop now but rather make it a habit to foster the happiness of future generations.”



**“Zero Disposable Umbrella by 2030 Project”**

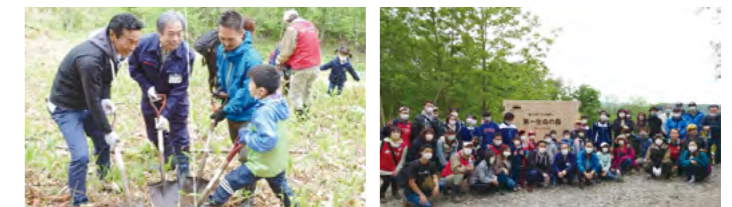
Every year, approximately 80 million plastic disposable umbrellas are consumed in Japan, placing a huge burden on the global environment (they are difficult to recycle when collected as garbage). The “Zero Disposable Umbrella by 2030 Project” aims to reduce the use of such umbrellas to zero by 2030 through the “iKASA” umbrella sharing service. It was launched in June 2022 as the first initiative in Japan to raise the issue and take action to solve it. The Dai-ichi Life Group endorses and is participating in the project together with eight companies.



Through participation in the program, the Group's officers and employees can use iKASA free of charge, which not only helps solve a social issue but also fosters awareness and changes the behavior throughout the Group.

**“Dai-ichi Life Forest”**

In June 2022, Dai-ichi Life, in collaboration with a forest conservation organization called “more trees,” started the “Dai-ichi Life Forest” project in the town of Ashoro, Hokkaido. By planting multiple tree species, including *mizunara* (quercus crispula), which are suited to the region, we aim to ensure the diversity of forests and preserve biodiversity, while complementing the carbon dioxide absorption benefits of forests. Furthermore, through tree-planting activities with Ashoro townspeople and “more trees,” we will use their expertise in forest conservation to cultivate forests while working closely with the local community.



At the same time, Dai-ichi Life will also purchase CO<sub>2</sub> offset credits generated from forests in four towns in Hokkaido, including Ashoro, and use them to reduce its carbon footprint.



# Contributing to global climate change initiatives

The Group recognizes climate change initiatives as a material management risk that could impact the realization of a sustainable society. As a Group, we are actively participating in the activities of GFANZ (Glasgow Financial Alliance for Net Zero), a global initiative to promote the transition of financial institutions to net zero.

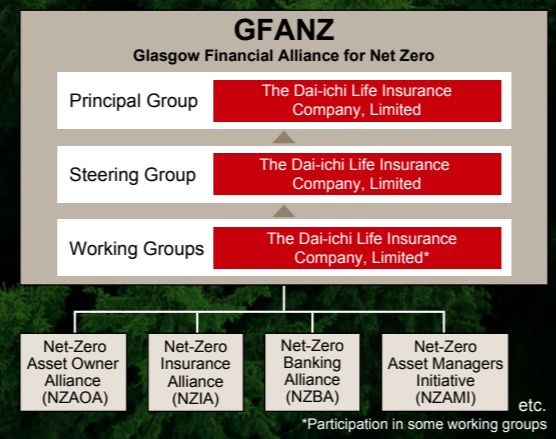
By partnering with financial institutions around the world and sharing our knowledge, we will contribute to the resolution of climate change issues and fulfill our obligation to future generations.



GFANZ is an organization that integrates net-zero financial sector-specific initiatives into a single industry-wide strategic alliance. Its membership comprises more than 450 financial institutions from 45 countries, with combined assets of more than \$130 trillion (as of November 2021).

GFANZ supports the formulation and effective implementation of financial sector-wide transition plans, provides funds to enable developing economies to decarbonize, and makes policy recommendations to realize its goal of “accelerating the transition to a global net-zero economy.” Working groups tasked with conducting these activities effectively have been established.

In addition to being a member of the Principal Group that heads GFANZ, we participate in a Steering Group that supports the Principal Group as well as in some working groups.



**Fast yet thoughtful decision-making**  
**A forum to discuss the hot topic of how to cool the planet.**

Hiroshi OTA | Government Relations Group, Dai-ichi Life Holdings, Inc.

In March 2022, I joined the subcommittee that provides support for GFANZ’s highest-level conference attended by company presidents. We are the sole Japanese company at this top-level conference. Climate change initiatives are no longer the exclusive domain of companies with a high awareness of environmental issues. We need to expand the number of companies that are willing to support and collaborate with us to achieve the big target of net zero. How can we support them as a financial institution, and in what ways might we collaborate with the public sector? The passion of the participants in the GFANZ discussions comes across loud and clear.

GFANZ discussions are fast paced, and conclusions are reached quickly before moving to the next agenda item. It can be perplexing at times for those of us accustomed to the Japanese style of proceeding with careful deliberation and coordinating our views and opinions as we go. While speed is certainly important to address climate change initiatives that require immediate action, it is also important to make recommendations based on thoughtful discussions to ensure that they are acceptable to different governments and companies implementing the initiatives, so sometimes I offer comments from this perspective. Even though I find it challenging to strike a balance between the need for speed and the need for a more measured response, I enjoy engaging with people from various companies and countries because it allows me to feel a connection that transcends distance.



**I would like to increase the number of financial institutions working toward net zero emissions by establishing new financial institution management with climate change initiatives at its core.**

Junichi YOSHII | Head of Insurance Research, Dai-ichi Life International (Europe) Limited

I have been an active member of two GFANZ working groups since March 2022. Both working groups aim to provide guidance to financial institutions. One of my missions is to accurately represent the Japanese and Asian perspectives as the outcomes of the working groups’ deliberations will be published in the form of reports and might be adopted as global standards in the future. I am acutely conscious of the responsibility that this entails.

The working groups comprise practitioners with diverse backgrounds from financial institutions that are members of GFANZ. I was previously in charge of capital policies in the planning department of The Dai-ichi Life Insurance Company, Limited, so I have an interest in the integration of sustainability strategies and financial and capital management strategies. If the activities of GFANZ enable us to establish and develop new financial institution management with climate change initiatives at its core, we can anticipate a virtuous cycle that will grow the number of financial institutions committed to net-zero.

Currently, there is a gap between the realistic outlook and the net-zero goal that financial institutions affiliated with GFANZ have set for themselves. To bridge this gap, we must calmly ascertain what needs to be done immediately and act swiftly to put ambitious plans into action. GFANZ will play a pivotal role in further accelerating financial institution initiatives.



# Human Capital Management Strategies

We aim to increase group value by creating a “World of Opportunities” in which our people all over the world can energetically demonstrate their authenticity and successfully contribute.



Hitoshi Yamaguchi Executive Officer

For the Dai-ichi Life Group, “customers first” is our fundamental management principle, and our mission is “By your side, for life.” With this foundation, we see our primary purpose as contributing to the peace of mind and prosperity of our customers and contributing to the well-being of communities we serve. Our strength is our people. They contribute and make a difference in the lives of our customers and in the success of our businesses. It is only through the efforts of our people across the Dai-ichi Life Group that we deliver our mission.

As the Dai-ichi Life Group grows globally, we continue to open up a world of opportunities for all of our people. We are working collaboratively, strengthening our efforts to develop a path forward together with our colleagues in both overseas and domestic group companies. While respecting the independence of each group company, we learn and work together to create an environment where our people can actively contribute to the creation of our group value, regardless of gender, age, background, or nationality.

As part of these efforts, we have created our group employee philosophy in fiscal 2021. Our philosophy describes how we engage and motivate each other to deliver our best work by connecting our people to our purpose, values, and strategy. Through our philosophy we provide opportunities, challenges, and support so that our diverse talents can grow and create value together.

## Dai-ichi Life Group Employee Philosophy Statement

Growth is not a solo endeavour.  
 As over 100 years of experience has taught us,  
 growth comes from belonging to something bigger than ourselves.  
 At Dai-ichi Life Group, we are by your side, growing with you.  
 Challenging you. Supporting you to prosper.  
 Protecting the well-being of all, now and for the future.  
 Wherever you are with us, and wherever you go in our group,  
 we work together to open up a world of opportunities.

To achieve the vision embodied in our group medium-term management plan, it is essential to maximize the value of our people who contribute to achieve our vision. With “World of Opportunities,” we have been working to increase the value of our employees and expand our human capital.



\*Covers cumulative data for Dai-ichi Life Holdings, Dai-ichi Life Insurance, Dai-ichi Frontier Life Insurance, and Dai-ichi Neo First Life Insurance

## Initiatives to improve employee engagement

To achieve our “customers first” goal, the Dai-ichi Life Group aims to elevate the ties between the organization and employees, create an organization where employees can energetically and excitedly contribute with pride and a sense of purpose, and work together to respect and improve employee well-being.

To improve engagement, in 2021 we began holding town hall meetings to provide a forum for conversation between employees and all executives. In this fiscal year, we will continue to hold these as a platform where management can gather opinions from each employee, with a focus on improved two-way conversation. This will build a relationship of trust between employees and the organization through management listening to employees and employees hearing things directly from management, and lead to reformations in the organization.

In fiscal 2021, the previously used employee satisfaction survey was replaced by an engagement survey as a means of regularly measuring engagement, or the strength of the connection between employees and the organization, and of improving such. To reach the target overall score on the engagement survey, we are particularly focusing on improving scores for components of engagement including “corporate philosophy,” “corporate culture,” and “health,” which indicate quantity of work and reaction to stress. Also, from the results of last fiscal year’s engagement survey, the “percentage of employees who feel that the corporate culture is changing” was just under 40% of the total, leading us to recognize that we need more initiatives targeted at “creating an organization where employees can energetically and excitedly contribute with pride and a sense of purpose.” Engagement is something that is “created together,” so along with pursuing initiatives for improvement based on conversations with employees, we will dig deeper into the data, such as analyzing the issues by organization or job position to facilitate targeted solutions.

	FY2021
Overall engagement score*	63
Percentage of employees who feel that the corporate culture is changing	39.1%

\*Average value of items that make up engagement, such as “professional duties” or “corporate philosophy.”

## Global human capital strategy

### Global Job Posting Program for all our group companies

The Dai-ichi Life Group is committed to investing in our people by helping them achieve their career aspirations and providing opportunities to develop their strengths within our Group. As one of our initiatives for a “World of Opportunities,” we have launched a global job posting program in fiscal 2022. This program allows people across our Group, including overseas, to raise their hand and open their career opportunities by themselves.

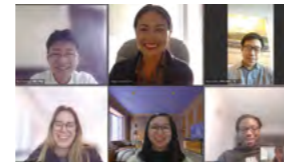
When we launched the program, we sent out a video message from our president to all group companies, and eight positions from Japan, Singapore and India were posted. There was a vigorous response from all group companies.



From April 2022, members from Protective (US), TAL (Australia) and DLI ASIA PACIFIC (Singapore) are virtually working in Dai-ichi Life Holdings, and a member from Star Union Dai-ichi Life (India) is working in Singapore virtually. They are collaborating to create new values together.

Our group companies share positive results, saying that providing opportunities beyond the individual companies helps employees feel that they are a part of the larger group, which leads to enhance employees’ engagement.

To realize a “World of Opportunities” where our group people can grow and play an active role, we are working and learning together with HR colleagues from group companies globally. It is also our important asset to develop our group HR program and support our people.



▲ Team meetings

## Strategic human capital shifts to new domains

We are working to execute the strategic shift of around 3,100 employees by fiscal 2026 for the development of diverse human capital to support our four experiential values. We will strengthen our capabilities in CX design, driving DX, organizational design, and global business, and strengthen our human capital development, which is the driving force behind business model transformation. We are also working to place employees in domains and new businesses that will lead to stronger profitability across our group companies.

This career rotation, a strategic human capital shift, is positioned as an investment in human capital. To cross the boundaries of insurance and progress into new business fields, we need diverse experiences and points of view beyond just the experience built up in the company. This career rotation system enables employees to spend a fixed amount of time at companies or government organizations outside our Group to have a variety of experiences, then return to the company as more developed employees and contribute more fully to the company, leading to increased company value.

By serving in companies or government organizations outside our Group, employees contribute to the sustainability of communities and society. We will continue to promote this initiative as a “win-win-win” scenario for the employees, our Group, and the outside companies or government organizations.

### Career rotations outside our group by leveraging Japanese hometown tax program

In April 2022, we began career rotations at local government organizations, utilizing a temporary staffing style hometown tax agency. We placed one employee each with Hannan City, Osaka Prefecture, and Tokushima Prefecture (as of July 2022).

These employees are involved in activities including the Smart Wellness City initiative (in Hannan City) and regional promotion (in Tokushima Prefecture).

#### Employee voices

**Taiga Ito**, Risk Management Unit, Dai-ichi Life Holdings, Inc.



Kate works at the Regional HQ in Singapore, where connections with other group companies are particularly strong. She provides us with timely, specific information on regulatory agencies in the Asia Pacific region and trends in the life insurance market. This expands our understanding and leads to a higher level of risk management across the entire Group.

**Kate Low**, Internal Audit Team, DLI ASIA PACIFIC



This program have allowed me to work with members outside my own functional area, and helped me better understanding some of the global initiatives. This experience also helps me to get new knowledge and perspective. I’d definitely like to recommend my colleagues to participate and contribute to global initiatives.

## Global talent development in Japan

There is an increased need to develop business leader candidates who can contribute globally, to strengthen global governance systems and expand the profit contribution from the overseas business.

Considering these needs, the medium-term management plan aims to develop 300 employees (next-generation global business leader candidates) with an eye to future overseas assignments. Out of those 300 global talent 150 are expected to manage regions

and sites in the future (global business leader candidates).

Specifically, these young people are given broad training with the goal of developing the basic capabilities needed to contribute in a global business environment to broaden our base of global human capital. We are also engaged in efforts such as programs to increase practical communication and management skills for mid- and executive-level management on the assumption that they will be involved in overseas business.

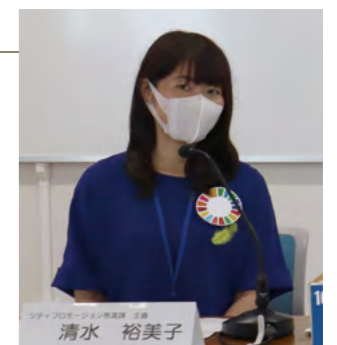
#### Employee’s voice

**Yumiko Shimizu**, Hannan City Hall City Promotion Manager and Policy Joint Development Manager

The life insurance business is connected to solutions to social issues, but I thought I’d like to do some work even more closely related to solving such issues, so I applied to work in a local government organization.

My work is in promoting the Smart City and Smart Wellness City projects, as well as other things. Recently, I’ve been working on promotion of business utilizing the Digital Garden City Nation Promotion Grant (Rural Creation Telework Type).

Social issues affect many areas. I think that rather than being solved by a pinpointed approach, it’s often the case that initiatives that approach an issue from many angles yield a synergistic effect. By attending study meetings to absorb knowledge, and studying the national policies, the conditions of the city, and examples from other governmental organizations, and using them in my work, I can develop a sequence of activities to apply to completing the work. I think this expands my perspective and teaches me a lot and gives me a motivation that’s different from my work at Dai-ichi Life. I want to utilize the experience I’ve cultivated at the government agency when I return to Dai-ichi Life.



## Human capital development trainee at a venture company

From April 2022, we began human capital development training utilizing the venture company LoanDEAL.

We aim to stimulate a management perspective and provide experience in collaborative decision-making through experience at a venture company and development of mid-level personnel involved in DX promotion, targeted primarily at young and mid-level employees.

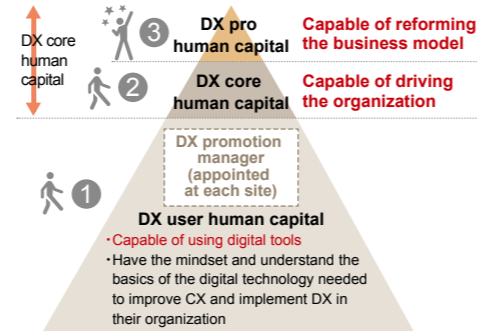
Employees working as trainees at Chikaku. (center) ▶





## DX human capital development

As customer needs become more and more diverse, it is essential to utilize the digital technology that has become a close companion to people in their everyday lives to create a customer experience that extends beyond the boundaries of insurance. Every employee needs to become the “DX human capital” that can support the realization of our four experiential values. We classify the skills of DX human capital into three levels: 1) DX user, 2) DX core, and 3) DX pro. We are working to provide human capital development appropriate for each of these levels. For DX users (those who can use digital tools), we work to improve DX literacy, primarily through a DX promotion manager appointed at each site. For development of the DX core (those who can drive an organization with respect to digital technologies) and DX pros (those who can reform the business model), we will provide practical training through a specialized organization, and further promote speedy resource development through things like career rotations to companies outside our Group. As one specific example of an initiative for fiscal 2022, we are expanding the Agile Workshop, set up in fiscal 2021 to support agile developers, and strengthening our efforts in personnel development through practical experience. And to further develop DX resources, we plan to perform an external assessment on roughly 2,000 employees, targeting young personnel and the next-generation leaders in organizations relevant to DX. Based on assessment results, we will provide study grants and redistribute employees appropriately to further increase our capability level.



## My Career System

We have adopted the “My Career System” to enable employees to autonomously consider their own careers and forge their own career path. In addition to job positions within our Group, we have prepared positions at career rotation companies (outside our Group) where employees can contribute to a variety of fields outside the boundaries of insurance. This expands the environment where employees can challenge themselves in things that they want to do. The numbers of job positions, applicants, and successful candidates are increasing, and we are aiming for “an era where employees can choose their own careers.”

In the year beginning in August 2021, we began posting jobs and improving the matching between job postings and applicants.

### My Career System

Number of job postings/Number of applicants/Number of successful candidates

	Fiscal 2019	Fiscal 2020	Fiscal 2021
Number of job postings	131	175	222
Number of applicants	206	181	296
Number of successful candidates	71	73	93

## Participation of diverse employees

### Developing female leaders

In this current age where customer needs are changing dramatically, we need to break down the homogeneity of our management and leaders and achieve a state where diversity can lead to organizational reforms. With this value system, one important initiative in promoting diversity and inclusion is that we are encouraging the contribution of women, who make up more than half of our work force.

Aiming to have 30% of our executives be women by 2030, our goal is “30% of department heads should be women by April 2024.” Along with enhanced level-specific training, we are working on succession plans. When executives create a succession plan, where they name candidates for management posts in their organization, 30% or more of these should be women. Furthermore, to provide chances for executives to directly observe and train these candidates, in departments where there is normally no opportunity for interaction, we are cross-assigning these candidates so that they can get one-on-one contact.

In December 2019, we became a member of the “30% Club Japan,” an organization that campaigns globally to increase the number of female executives. We will continue to accelerate our efforts to increase diversity among the decision-makers at our company.



## Utilizing experienced hires

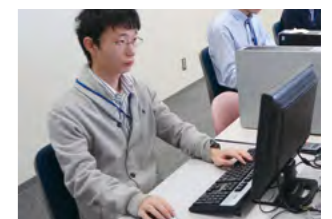
In addition to maintaining the skilled and specialized personnel we need for reforms in our business model in the future and developing new businesses, we are strengthening our efforts to hire experienced individuals to break down homogeneity and increase the diversity of knowledge, experience, and thought. In fiscal 2022, we began implementing the “buddy system” to improve follow-up after hiring. For the first six months after hiring, a “buddy” will stay in contact via chat applications or similar technology to address any concerns or doubts of the experienced hire, with the goal of making the organization operate more smoothly. Through these sorts of initiatives, we aim to enhance the contribution of experienced hires in a variety of fields and improve the organizational capabilities.

### Share of experienced hires

Fiscal 2019	Fiscal 2020	Fiscal 2021
28%	27%	34%

## Initiative aimed at normalization

All companies in our Group are working to proactively hire employees with disabilities and to put in place an environment where it is easy for all to work. At one special case among Dai-ichi Life subsidiaries, Dai-ichi Life Challenged, those with disabilities, particularly mental and emotional challenges, can utilize their individualities to perform a wide range of work including printing, shipping documents, data entry, custodial work, and running cafés. A variety of accommodations in work environments and work styles bring out the full potential and capabilities of each individual worker.

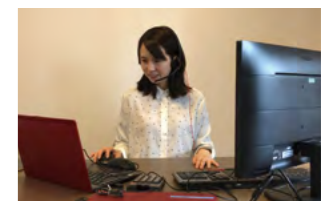


▲ Data entry

## Accommodating diverse work styles

### Adoption of full remote work

In April 2022, we adopted a full remote work option; 17 employees are trying out this new style of work. Among those whose work is limited to a particular region and does not require a move, employees for whom it is difficult to commute to work within 90 minutes, such as in Tokyo or Osaka, are able to perform work for the headquarters in a fully remote fashion, five days a week, from anywhere in Japan. Also, for those who have chosen short workdays for reasons such as childcare, the elimination of commute time due to remote work could allow them to choose to move to full time. A flexible work style that does not depend on time or location of residence is driving a diverse range of career options.



▲ Working for the headquarters from home in Fukuoka

### Internal and external side jobs

Starting in April 2021, the restriction on side jobs outside the company was lifted. This policy enables the utilization of relevant skills and specialties outside the company and is intended to help in community building. The range of possible outside work is broad, including things like teaching seminars. Currently, about 150 employees are taking advantage of this opportunity.

Furthermore, internal side jobs were allowed beginning in December 2020. Each project can advertise jobs; gathering participants from various departments enables collaboration and innovation across department boundaries. Participants who have a chance to work on projects for other departments also get the opportunity to think about their own careers.



▲ A side job teaching a seminar

	Fiscal 2020	Fiscal 2021	Fiscal 2022*
Internal side jobs	15	10	39
External side jobs	—	106	146

\*As of July 2022

## Creating an environment and culture where diverse employees can participate

We are promoting a variety of initiatives that lead to employee well-being, increase value added by the organization and individuals, and increase productivity. These include things like implementing telework and flextime policies; adoption of “hourly time off,” where employees can take vacation on hourly basis; and eliminating core time. Such policies allow employees to freely decide for themselves where and when to work and aim to create a work environment that allows more flexibility in work styles.

Aiming to build a culture and work environment where diverse employees can participate and grow, we have instituted hands-on D&I Seminars. About 2,600 employees participated in these in fiscal 2021. This leads to encouraging an understanding of diverse employees and value systems, understanding of employees’ health risks, and encouraging good work-life management. We recognize the need for all to respect and support diversity so that all can manifest their individuality as society changes and more diverse people participate with us. We will continue to work to create a culture that leads to a motivating and accommodating environment that maintains mental safety and good communication between managers, workers, and others by means of conversations, training, and seminars.

### Fiscal 2021 D&I seminar

Working along with caregiving	<ul style="list-style-type: none"> <li>Caregiving introductory course</li> </ul>
Women’s health issues	<ul style="list-style-type: none"> <li>Breast cancer, diseases of the uterus</li> <li>Menopause and MPS illnesses</li> <li>Conception and infertility treatments</li> </ul>
Promoting the taking of parental leave for men	<ul style="list-style-type: none"> <li>Fatherhood preparation seminar</li> </ul>
Promoting understanding of disabilities	<ul style="list-style-type: none"> <li>Stories of experiences from those with disabilities</li> </ul>
Promoting understanding of LGBTQ	<ul style="list-style-type: none"> <li>LGBTQ awareness seminar</li> </ul>



We are undertaking a variety of policies to create a culture where all employees are motivated and can work energetically.

Atsuko Ochiai Executive Officer

This fiscal year, we are strengthening our initiatives with the goal that 100% of male employees will take a total of at least one month of parental leave.

We are promoting measures that exceed what is required by law in terms of parental leave. For example, in October 2022 we will adopt a program that allows up to 20 days of accumulated paid time off for male employees who take parental leave, allowing them to take an active role in child-rearing and housework when their partner gives birth, or during particularly difficult periods in child-rearing. In encouraging men to take parental leave, it is necessary to overcome unconscious biases that foster awareness of stereotypes for gender roles, such as “child-rearing and housework should be done by women.” This fiscal year, we aim to conduct a “family friendly boss’s seminar” for upper management to initiate reforms among management and strengthen teamwork.

For both men and women, taking parental leave to participate in housework and child-rearing not only leads to personal joy, happiness, and human development but also provides viewpoints and experiences that can be leveraged at work, leading to new ideas and increased productivity. We are promoting the creation of a work environment where everyone can create their own environment and ambience that allows the balancing of work and life, and where respect of and cooperation with diverse employees leads to reforms in the corporate culture, increased employee well-being, and members supporting each other.

Note: In Tokyo, we aim to change the mindset of society from parental leave being “taking time off work” to “taking time to raise children, the treasures of society”; to this end, we have nicknamed parental leave “rearing work.” The rest of our Group endorses the intent of this nickname.

	Fiscal 2019	Fiscal 2020	Fiscal 2021
Acquisition rate	79.8%	91.3%	92.3%
Average number of days taken	9.5	11.5	11.8



▲ Company internal awareness poster

## Initiatives to respect human rights

### Basic way of thinking

The Dai-ichi Life Group has established a set of Group action principles (the DSR Charter) that enumerates the value system that all executives and employees cherish. One article of this charter declares that we work to have “respect for human rights” and establishes the “Dai-ichi Life Group Human Rights Policy.” In addition, the core company of the Dai-ichi Life Group, Dai-ichi Life, includes content regarding human rights in its “Dai-ichi Life Action Model,” prescribing that we do not approve of any violation of any human rights in the pursuit of business.

Along with our Group’s early grasp of the trend in the international community for human rights respect, we aim to be a company rooted in a value system of “respect for human rights” that seeks happiness for all, and works to develop employees who act in all situations with a mind to constantly care for others and who correctly understand the principles and guidelines related to human rights.

In fiscal 2021, in endorsement of the Ministry of Justice’s declaration that “companies, organizations, and individuals should declare their intent to take actions that respect human rights and aim to realize a society in which everyone respects human rights,” we announced a “My Jinken Declaration” in the name of the company president.

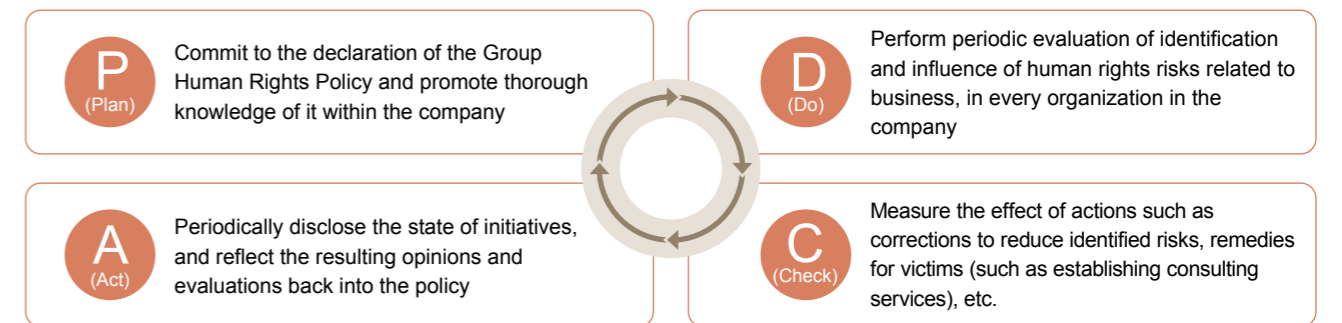


Dai-ichi Life Group Human Rights Policy <https://www.dai-ichi-life-hd.com/en/sustainability/initiatives/rights.html>

### Promotion of human rights due diligence

The Dai-ichi Life Group, recognizing that we should respect the human rights of all stakeholders involved in all business activities, including the supply chain, continually promotes human rights due diligence with the following four steps: 1) establishment of and commitment to the Group Human Rights Policy, 2) evaluation of the identification and influence of human rights risks, 3) the establishment of corrections and remedies, and 4) information disclosure and monitoring.

#### Dai-ichi Life example: Human rights due diligence initiative (PDCA cycle)



Human rights due diligence initiatives <https://www.dai-ichi-life-hd.com/en/sustainability/initiatives/rights.html>

### Initiatives as an institutional investor

At Dai-ichi Life, we strive to create a positive social impact through assets investment and lending that contribute to solving social problems including the promotion of diversity and the respect for human rights, in accordance with the Basic Policy on Responsible Investment released in April 2022. Also, in stewardship activities centered on the exercise of voting rights and engagement (dialogue) with the companies with which we invest or lend, we emphasize the viewpoints of diversity and respect for human rights.

Responsible Investment Report <https://www.dai-ichi-life.co.jp/english/dsr/investment/ri-report2.html>



Female Directors and Executives' Discussion

# Promoting the Advancement of Women to Foster Diversity and Inclusion (D&I)



<b>Takako Kitahori</b> Director and Managing Executive Officer (The Dai-ichi Life Insurance Company, Limited)	<b>Yuriko Inoue</b> Outside Director	<b>Chieko Takahashi</b> Managing Executive Officer (The Dai-ichi Life Insurance Company, Limited)	<b>Rieko Sato</b> Outside Director (Audit & Supervisory Committee Member)	<b>Miki Kashizaki</b> Executive Officer (The Dai-ichi Life Insurance Company, Limited)	<b>Atsuko Ochiai</b> Executive Officer (Dai-ichi Life Holdings, Inc.) (The Dai-ichi Life Insurance Company, Limited)
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## Women's Advancement in Dai-ichi Life: Current Status and Changes and the Need for D&I

**Takahashi:** In 2015, I became the first woman executive of Dai-ichi Life. That was before we shifted to the current holding structure. At the time, I was the only woman among dozens of male executives. I was in such a minority that my hands trembled when I spoke up in a meeting. Now, however, female executives are speaking openly at Dai-ichi Life's management meetings, so things have since changed quite a bit. I would like to see more female executives going forward.

**Sato:** I am now in my seventh year as a member of the Board of Dai-ichi Life. When I joined, there were only two female executives. I remember thinking, "Almost all of our sales representatives are women, so why are there only two executives?" Now that we have more female executive officers, I think we have made about half a step forward in our D&I efforts, but I would like to see the number increase even further. Although opportunities for outside directors to

interact with employees are limited, I want to create more opportunities for dialogue with female employees in this context.

**Inoue:** My original impression was that the Dai-ichi Life Group was actively engaged in D&I, so when I became an outside director five years ago I was surprised to see how few women were active in or close to management positions. At Dai-ichi Life Holdings, there were no female directors or executive officers at that time. Even in pre-briefings for Board meetings, female employees rarely took charge. While I'm happy to see the number of female executives increasing in our Group as a whole, there is still only one executive officer at Dai-ichi Life Holdings. Japan's revised Corporate Governance Code places greater emphasis on ensuring diversity in management, and we receive questions every year at our Annual General Meeting of Shareholders about the low number of women on our Board of Directors. I'd like to see women play more active roles in management as well.

**Kitahori:** In terms of changes in D&I within our Group, I joined Dai-ichi Life as a career-track employee in 1994, when recruitment was still divided between career and regular positions. At that time, there were few female career-track positions. Because regular position employees wore uniforms and career-track employees wore plain clothes I was in an unusual position. Some people from other departments would even come to see who the female career-track employee was. I heard that my supervisor was also concerned about how to train the female career-track employee, including details of who we would have lunch with. Now, with the integration of job classifications, young people in particular feel no discomfort with working on an equal footing. This is a world apart. It is an amazing change.

**Kashizaki:** I joined the same year as Ms. Kitahori in a regular position and was supposed to wear a uniform. At that time, Dai-ichi Life was just beginning to focus on developing the skills of women, and I was told to be in charge of corporate sales. I was the fourth generation of women who visit customers as corporate sales representatives. When I started, there were probably 20 or so women like myself who were involved in customer contact work, but since then the number has increased steadily. By 2011, when I became a manager, there were more than 500 women related to corporate sales and now there are about 2,000. The number of female managers has increased accordingly, and now stands at more than 1,000, with the ratio of female managers at 28.5%. The expansion of women's duties and the promotion of women to management positions have progressed in tandem. I feel that we have come this far through a series of repeated efforts and nurturing. Now that around half of the assistant manager positions are held by



**Rieko Sato**  
Partner of Ishii Law Office. Ms. Sato has been an Outside Director of The Dai-ichi Life Insurance Company, Limited, since 2015 and Outside Director (Audit & Supervisory Committee Member) of Dai-ichi Life Holdings, Inc., since 2016. She also serves as an Outside Director of J. Front Retailing Co., Ltd., and as an Independent Audit & Supervisory Board Member of Mitsubishi Corporation.

women, I feel we are making good progress in promoting women to decision-making positions, such as line (section) managers and general managers. On my first day on the job, I remember being handed a cloth and told, "Come first thing in the morning, wipe everyone's desks, and wash the ashtrays." Times have really changed since then. At first, when I visited customers, they were surprised to see a woman doing this kind of work. So, I think Dai-ichi Life has been a relative pioneer in the industry. When I first visited a customer instead of my male predecessor, I was asked "Why did they send a woman?" While working together since then, however, customers have often mentioned that they like women better.

**Ochiai:** In my case, I joined the Company in 1995 as a career-track employee. Of the 173 such employees in my year, 12 were women, in addition to 295 women in regular employment. I heard that there were discussions about how I would be treated before I arrived at my first assignment. Most of the 12 female career-track employees in my year have since left, so the small number of female executives is due in part to the small original population of female career-track employees. At that time, we had to accept that we would have to work a lot of overtime and be transferred across the country regardless of our wishes. I think that's why many of the female career-track employees had concerns. When I was in my 20s, I could not even imagine continuing to work after getting married and having children. I have since given birth to two children and taken childcare leave twice, so times have changed dramatically and the Company's systems



Yuriko Inoue

Professor of Business Law, Hitotsubashi University Graduate School of Law. Ms. Inoue has been an Outside Director of Dai-ichi Life Holdings, Inc., since 2018. She also serves as an Outside Director of Nippon Signal Co., Ltd.

seem to have improved. In addition to promoting diversity, the Company has established a “Family Friendly System” to support a work-life balance and a “Family Relocation System” allowing region fixed employees to accompany spouses when they are relocated. Despite the availability of those systems, it took a lot of courage to take advantage of them. In my case, I felt that my career would be over if I took parental leave or shorter working hours. But I took leave anyway as if I didn’t care. It is now commonplace for employees to take leave. Times have changed, and the Company has made a strong effort.

**Sato:** Awareness on the part of men has also changed. But I think we are still treated differently in the company simply because we are women. Men’s values, which have traditionally encompassed our entire society, are also prevalent in business and decision-making, including with respect to drinking and golfing. But some women cannot enter such boys’ clubs. This alone makes them different. The fact that, when Ms. Kitahori and Ms. Ochiai joined Dai-ichi Life, people around you wondered how you should be treated means that just being there is significant. Women have completely different points of view. There is no guesswork in women’s remarks. Diversity is essential for corporate management because the organization becomes revitalized by the inclusion of non-male perspectives.

**Takahashi:** When I was first appointed as an executive and sitting in the management meeting room, I remember that someone said, “Hey you, what are you doing here?” At first, I was too shy to speak up at meetings, but then one day I thought about the meaning of my being there. I realized that Dai-ichi Life would not improve in the slightest with a

culture of conformity and too much considerations, and I therefore opted not to have any constraints. A switch was flipped. I should say what I thought. Nowadays at management meetings, the first executives to raise their hands are often female members. I believe we should include opinions from completely different viewpoints, which will lead to new realizations and changes. At the same time, I often gain completely new insights from the male perspective at such meetings.

**Kitahori:** Since Ms. Ochiai and I were female career-track employees, who were different from others when we joined, we felt the need to adapt to the company’s ways and conform to the “old boys’ network.” In recent years, the atmosphere has become more accepting of diversity and people are allowed to express their own opinions, but I still think it is important to have someone who supports you. Moreover, diversity is not limited to gender. To create something new, we also need ideas from experienced hires and other people who grew up in completely different industries.

**Ochiai:** I totally agree. When I was younger, there was pressure to be like men and I felt conflicted about wanting to be myself, but the environment around me has now changed and I am able to be myself. Last year, as the person in charge of overseas business, I had many opportunities to explain things to outside directors. I wondered about what kind of questions they would ask me when I brought this project up, but I forged ahead anyway. By receiving opinions from outside directors that did not come up in internal meetings, I was able to take a step back and looked at the projects I was working on from an objective perspective. It was a great learning experience. I truly feel that the quality of decision-making can be improved by incorporating the perspectives of various people, even for the smallest of decisions in the normal course of business. It is often said that overseas leaders have a top-down approach to decision-making. Before making top-down decisions, however, they listen carefully to the opinions of people with various viewpoints. In the future, we will need leaders who make decisions after thoroughly exchanging diverse opinions, rather than adopting the Japanese style of waiting for everyone to agree.

**Kashizaki:** To achieve great results as an organization, it is important for multiple people to express their opinions, not just one person. I feel that many women are capable of listening, and it would be good for management to take advantage of this ability to create an atmosphere that makes it easy to express varying opinions.

**Inoue:** The ratio of women in management and executive positions is often used as an indicator, so it is easy to make increasing diversity an end in itself. However, it is important

to understand why we need to increase diversity. With the external environment changing so rapidly and dramatically, the only ideas that emerge from groups of like-minded people are similar ideas. Transforming ourselves into an innovative

organization requires greater diversity. It is also important to bring together people with different values and experiences to improve the quality of decision-making through constructive discussions from multiple perspectives.

## Challenges in Promoting Women’s Advancement and D&I

**Kashizaki:** What I see and feel is that many women still lack confidence. If given the right position or opportunity, they can fulfill their responsibilities effectively, but they have not been able to raise their hands voluntarily. In this regard, we need to encourage and support such women.

I have recognized there is an opinion, “Why is there a training specifically for women?” I hope that the day will come when this training no longer exists. At present, however, we need to continue the training to give women a little encouragement and confidence. While younger generations are progressing without any concern for gender differences in their career steps after entering our Group, other generations still need this kind of support. From this fiscal year, we started encouraging men to take one month of parental leave, but the important thing is not to take one month. We have employees who are also dealing with various issues, such as nursing care or their own illnesses. I want our employees to use the company’s leave systems to create a workplace where people help each other, support each other in the workplace, and allow each person to cherish his or her private life. Childcare works better when everyone is involved, regardless of gender or generation. As such, I hope we can create a culture in which everyone can work easily and with a sense of fulfillment through utilizing the leave systems including “Grandchild Birth Leave” and other programs.

**Sato:** I understand that men are reluctant to take parental leave due to concerns about the impact on their own careers. However, in reality, all young people want to take such leave, so the most important thing is for supervisors to change their mindset. Rather than sticking to old-fashioned ways, we need to embody the “respect each other” mindset valued by the Company. This is the most important starting point.

**Takahashi:** Ms. Sato’s words are true. Many of our corporate clients set limits on the number of women to be recruited at the hiring stage, which is an issue for society as a whole. As for D&I, I think it would be good to promote experienced hiring to attract people with immediate and specialized skills. I also believe our initiatives, such as the mentoring program, are very supportive for new hires. We,

women, also need to be aware that women can be part of management. Rather than thinking that nothing will change, we must enforce change by participating in the decision-making process ourselves.

**Kitahori:** Thanks to the efforts of Ms. Kashizaki and Ms. Ochiai, who have been in charge of D&I in the past, I believe that the younger generation is becoming conscious of the importance of equality. The challenge from now is how to increase the ratio of women among line (section) managers, general managers, and executives to 30%. I’ve always thought that in the process of career development for women, it is important for the employees who have aspirations for management to gain experience while relatively young at corporate and planning departments that require coordination with other departments, rather than staying in specific departments, such as administration or sales, for a long time. People who have worked hard and excelled in sales will find it difficult to be suddenly assigned as a line manager in a completely different field and will



Chieko Takahashi

Joined The Dai-ichi Mutual Life Insurance Company in 1980. After serving as General Manager of the Group Life Insurance Business Department and General Manager of the Public Sector Relations Department, Ms. Takahashi became the first female Executive Officer of The Dai-ichi Life Insurance Company, Limited, in 2015. She continues to serve as an Executive Officer of Dai-ichi Life, mainly in charge of the Corporate Relations Department.



Miki Kashizaki

Joined The Dai-ichi Mutual Life Insurance Company in 1994. After serving as General Manager of the Public Sector Relations Department, Ms. Kashizaki was appointed Executive Officer of Dai-ichi Life Holdings, Inc., and The Dai-ichi Life Insurance Company, Limited, in 2021. She currently serves as an Executive Officer of Dai-ichi Life Insurance Company, mainly in charge of the Corporate Relations Department.

need appropriate support from those around them. To achieve the 30% female ratio target for line (section) managers, we need to make some further adjustments in personnel transfers.

**Sato:** Yes, that's right. As Ms. Kitahori says, it is important to gain experience in multiple departments, such as planning, on a rotational basis, even if you are in a region fixed position. It's important to develop specific expertise but if you don't get wide-ranging experience from a young age, you won't understand management. It would be tough to get promoted up to the executive level without having such experience. Therefore, I also agree that it is better to experience a variety of operations from an early age to gain a company-wide perspective and the concept of company-wide optimization.

## Promoting the Advancement of Women and D&I: Responses and Direction

**Ochiai:** It is important to give people a variety of experiences through personnel transfers. On the other hand, there is a trend in the world that the job-based system, rather than the conventional seniority system, is better for accurately evaluating human capital. In life insurance, each field is deeply specialized, so traditionally there are many cases where people are appointed to the same field for long periods of time. However, the management level requires a wide range of perspectives, so experience in varying departments is an advantage. How we should confront this is a challenge when considering personnel transfers. Another is that women themselves must change their own attitudes. I am the head of my department and we have female employees, but quite a few of the best ones do not want to be in management. There is a strong impression that being in a managerial position is a burden, both mentally and time-wise. So as a company, we really need to change the way we work, including addressing the issue of long working hours. What Ms. Sato said about the need to change the mindset of supervisors is also true. Last year, when one of the men under my supervision took a year of parental leave, I saw a couple of employees express a desire to take leave and actually took extended leaves. We must recognize that young people's attitudes are changing faster than we could imagine.

**Inoue:** Certainly, the values of younger generations, both male and female, are changing. The Showa period (1926–1989) was one of lifetime employment, where people were willing to work hard to be recognized by their organizations. Nowadays, people are becoming less company-centered, and more and more of them feel a desire to proactively contribute to society through the companies they work for. It is difficult for the current generation of executives and managers to completely free themselves from their past values and personal experiences, so even if they try to increase diversity, they might not come up with good ideas. What kind of work does the younger generation, who will support our company in the future, want to do, and what kind of organization do they seek? I would like to see initiatives taken based on the thinking of the younger generation. I believe this will foster a change in the mindset of older-generation managers.

**Kitahori:** This might be different from the theme of increasing the ratio of female managers, but my ideal world is one where individuals can choose their own ways of working and be respected for their choices. When considering training programs, we tend to assume that young employees will stay with us forever, but that is not how young people feel. Also, each person has a different approach to work styles. Ideally, individuals would choose their own way of working. Some

might aim for higher positions and some might prioritize family or hobbies. One day, we might suddenly realize that, already, more than 30% of line managers and above are women, and this has evolved naturally. The number of female managers is currently low, and our priority should be to train and increase the number of such managers. However, we need the younger generation to create a society in which more than 30% of managers are always women as a sequel to their own choices of lifestyles and work styles. This requires making line (section) positions more attractive as well. There are multiple role models available, and we should refer to them. Right now, the general attitude is, "Let's all aim for the top." Ideally, however, people should be able to choose for themselves what kind of lifestyles and work styles they want to embrace.

**Inoue:** I agree with Ms. Kitahori about the importance of respecting each person's lifestyle and choices. At this point, we need to promote women to managerial positions so we can reach our 30% target. However, the ultimate goal of diversity management perhaps should be to foster a corporate culture that values the diverse values of individuals.

**Kitahori:** If that happens, I think more experienced people will come in.

**Kashizaki:** In that sense, I endeavor to lower the psychological hurdles for the women who might follow me. I do not want colleagues to think that we cannot work in this way. In a recent conversation with female employees, for example, I was told, "I made lunch for my junior high school daughter this morning and came to work all flustered. In my private life, I participate in a mothers' volleyball team, and I go home early on practice days." From these private talks, I realized that many people agree that work is just one of life's many elements. In addition, I hope to create a workplace where people can work in a positive and fun way, work with a sense of purpose, and produce results. In the process, I hope that men will also think that female bosses are surprisingly good people. This will lead to an increase in people supporting the advancement of women. If everyone can

choose to work hard and move up to a higher position without giving up on their private life, then, as Ms. Kitahori said, people looking from the outside will also want to work for us. I want to make that kind of company.

**Inoue:** From a slightly different perspective, Japan's revised Corporate Governance Code requires companies to disclose information on human capital in an easy-to-understand manner that is consistent with their management strategy. I think it is important to present facts about our current D&I status from multiple perspectives and use those facts to clearly illustrate how promoting D&I leads to sustainable corporate growth. Enhancing disclosure in this way should encourage the interest of highly motivated and diverse individuals who want to work for us.



Takako Kitahori

Joined The Dai-ichi Mutual Life Insurance Company in 1994. After working as General Manager of the Marketing Strategy Department, Ms. Kitahori was appointed Executive Officer of The Dai-ichi Life Insurance Company, Limited, in 2020. Currently, she serves as Director and Managing Executive Officer of Dai-ichi Life, mainly in charge of the Marketing Strategy Department.

## Promoting the Advancement of Women and D&I Globally

**Ochiai:** Japanese companies are said to have few women in their executive positions, but TAL in Australia and Protective in the United States, for example, have not reached 30% female executives. Below executive positions, however, the percentage of women in management positions at TAL is steadily increasing (nearly 50%), so its Board receives a

considerable diversity of ideas and input before entering discussions. Therefore, I think that Japan differs greatly from other countries, where management teams already have opinions and information from various perspectives at the decision-making stage. As Ms. Kitahori mentioned earlier about experienced hiring, many Japanese companies,

including Dai-ichi Life, have employment frameworks where new graduates are hired in batches and employed for their entire careers under a seniority system. However, such practices do not exist overseas, where turnover is high and organizations are managed on the premise that human capital can readily be replaced by new ones. At overseas companies, management teams enthusiastically communicate their messages, including about corporate philosophy and vision, and thus attract new human capital who feel empathy for those messages. I believe we can learn a lot from such organizational management.

**Takahashi:** In terms of systems and initiatives to support women, I don't think there is much difference between Japan and other countries. In fact, I think our company has a good selection of such systems and initiatives. However, I feel that our system for absorbing everyone's opinions before decision-making is still weaker than in other countries. To be honest, I sometimes have my doubts about whether the various opinions are fully reflected in the decision-making process. Also, I think that creating a comfortable working environment for women will ultimately make it easier for men to work as well. In fact, I hear that the entry of women into what used to be a male-dominated society has brought about a major change in the attitudes of men, which had remained unchanged for many years. Overseas companies have a culture enabling both men and women to easily settle in. From this perspective, I want to look at our overseas group companies for inspiration.

**Inoue:** Japan ranks 121st out of 146 countries in "Economic Participation and Opportunity," one of the indicators used to calculate the World Economic Forum's Gender Gap Index. The scores of countries where group companies are located are as follows: United States (22nd) and Australia (38th) among developed nations and Vietnam (31st), India (143rd), Indonesia (80th), Thailand (15th), Myanmar (101st), and Cambodia (61st) in Asia. Although we do not have any group subsidiaries in Europe, the European Union is looking to mandate that women account for at least 40% of outside directors or 33% of all directors of listed companies by 2026, and one-third of EU nations have already achieved these targets. From a global perspective, I am keenly aware that Japan is really lagging in the advancement of women in society.

**Sato:** After all, Japanese companies have been inward-looking. There is a term called "groupthink" where consensus building in an organization can lead to irrational conclusions and actions. I think this is pretty much the case for Japanese companies. I believe that breaking through this collective shallowness will be a major factor in the advancement of our Group as it moves to the next phase of

globalization. The basic premise of inclusion is to have a diverse group of people and to create an environment where individuals can freely and openly express their diverse opinions without any discernment. After receiving such opinions, management should then engage in discussions before making decisions.

**Inoue:** Psychological security is a key factor in providing an environment where people can freely and openly express their opinions. A woman alone with a group of men and established employees might find it difficult to speak out frankly. It is also said that having minorities account for 30% of employees ensures psychological security and promotes free and emergent discussions. There is some debate about the pros and cons of a quota system for appointing women to management positions based on such indicators as a 30% target. However, setting such targets would be one way to foster an environment that breaks through collective shallowness.

The active participation of diverse human capital, including women, is essential for reforming our corporate culture and achieving sustainable growth. In the age of VUCA (volatile, uncertain, complex, ambiguous), this is more important than ever. As a good corporate citizen, it is also our responsibility to pursue D&I initiatives based on the concept of respecting the way of life and values of each individual. I would like to have more rigorous discussions at Board of Directors' meetings so we can further promote diversity management under the strong leadership of top management.



Atsuko Ochiai

Joined The Dai-ichi Mutual Life Insurance Company in 1995. After serving as head of the Overseas Life Insurance Business Unit of Dai-ichi Life Holdings, Inc., she was appointed as Executive Officer of Dai-ichi Life Holdings, Inc., in 2021. She continues to serve as an Executive Officer of both Dai-ichi Life Holdings and Dai-ichi Life Insurance Company in charge of D&I-related matters, in addition to Policy Service and Claims Departments at Dai-ichi Life Insurance Company.

Management Messages from Overseas Group Companies



**Ms. Zarchi Tin**  
Chief Executive Officer,  
Dai-ichi Life Insurance  
Myanmar Ltd.

I find that when women reach a certain managerial level, they often do not continue to climb the corporate ladder to higher positions such as that of CEO. One of the biggest reasons I believe is due to both invisible and visible barriers, which include a lack of support from home, the company culture, and society.

The support I had when I was younger from my family was the guiding star in my pursuit to be in a position of influence where I can not only drive and empower women but also youth and the people of Myanmar. At the same time, a modern workplace culture and supportive colleagues are equally important; my previous company was one of the reasons I am where I am today. I am fortunate to work at a company like the Dai-ichi Life Group and to have colleagues who have been wonderfully supportive and are advocates of equality. In addition to external factors, the mindset is also crucial for one's development. When women equip themselves with a resilient mindset, a long-term view, and continuous hard work while acquiring technical skills, it will help them reach milestones in their careers.

To encourage more females' participation in the corporate world, it is essential that the workplace provides the flexibility that they need for further education, career advancement, and a work-life balance. Furthermore, creating a secure work environment for women, such as the availability of mentoring groups in which a group of people share insights and experiences, can also encourage female participation in the workplace.

In Thailand, women have proven their potential to take on key leading roles that are equal to men in terms of knowledge, capabilities, confidence, and leadership that are culturally accepted. Moreover, women leaders have an advantage in using soft powers such as love, empathy, kindness, gentleness, and caring to gain the love and respect of their team. At Ocean Life, we use "the Power of Love Mindset" to drive the passion to work and we use love in our sustainability.

As the leader of Ocean Life, I believe in human capital as one of the most important factors in driving success, and we continue to make Ocean Life "the Happy Workplace and the Second Home" to our employees. Currently, we have 1,700 employees with 66% females and 34% males. We support equality and help promote LGBTQIA+ persons such that all are treated equally and given fair opportunities in career advancement. We have 19 staff with disabilities, which account for 1% of our employees. We introduced sign language training to staff so that they can communicate with the disabled staff to make them feel inclusive as part of our team. All this has resulted in Ocean Life receiving the Outstanding Award for Empowering People with Disabilities and Equality in 2021 from the Ministry of Social Development and Human Security.

I believe that the leader who has empathy, love, and passion and can balance hard power with soft power will be the dream leader of future generations who will bring great changes to the world.



**Ms. Nusara Assakul Banyatpiyaphod**  
Chief Executive Officer,  
OCEAN LIFE  
INSURANCE PUBLIC  
COMPANY LIMITED



**Ms. Wendy Evesque**  
Executive Vice President  
and Chief Human  
Resources Officer, PLC

Protective has a renewed focus on diversity and inclusion. We've been intentional about understanding where we are in our journey and where we need to focus. Our diversity and inclusion goals include developing leaders who build agile and collaborative teams, creating an inclusive environment that will drive performance, and increasing gender and racial diversity.

One of the ways we have built a more inclusive environment is through Inclusive Leadership Training. This leadership skill helps us keep pace with rapidly diversifying markets, evolving customer needs and changing talent expectations. Additionally, we have taken steps to evolve our hiring practices, reduce unconscious bias and increase outreach efforts to grow our diverse talent pools.

An inclusive environment creates a sense of belonging for our employees, enabling them to feel seen and heard. When employees feel more connected at work, their level of engagement and effectiveness is higher. To provide our employees with a space to share their stories and allow for discussion, we launched our Diversity Month Series. We also introduced Growth Networks, which are communities that bring together employees of like identities, shared life experiences, and their allies, to connect, learn, and grow. Lastly, we remain focused on diversifying our suppliers, creating more opportunity for minority-, women-owned and disadvantaged businesses.

As we continue our journey to develop a culture of inclusion and belonging, we look forward to learning from our fellow group companies. With Dai-ichi Life Group's global footprint, we can open a world of opportunities for all our employees by being by their side and growing with them.

At TAL, creating an inclusive and equitable workplace where diversity is valued and respected is both good for our people, and good for our business. It enables our people to have rewarding careers and to deliver their best for our customers, partners, and community. The Diversity and Inclusion Council, chaired by the TAL Group CEO, promotes an inclusive culture for all, while currently focussing on three areas: Gender equality; LGBTQIA+ inclusion; and respect for Aboriginal and Torres Strait Islander people.

TAL was recently recognised as an Employer of Choice for the eighth year in a row by the Australian Workplace Gender Equality Agency. Our target is to achieve at least 40% representation of women in leadership roles by 2025. To support this, the TAL recruitment process requires at least 40% of candidates interviewed for roles to be women and interview panels must be gender balanced. TAL is also committed to gender pay equity, and conducts a pay analysis at least twice a year to identify gender pay gaps. In addition, the TAL Female Leader Sponsorship Program builds active sponsorship for the development and advocacy for our female leaders. Flexible ways of working are offered to our people to support them in balancing their commitments at work and outside of work.

Collaborating and sharing knowledge across Dai-ichi Life Group will enable us to learn and grow, and promote the advancement of equity and inclusion, leading to better outcomes for our people, and our customers and partners.



**Ms. Ceri Ittensohn**  
Chief People &  
Culture Officer, TAL

## Driving Innovation

In the changing industrial structure, diverse lifestyles, and increasing uncertainty, as one Group, we will continue innovating to support the well-being of all and contribute to value creation.



Takehiko Eguchi Executive Officer

What is the ideal form of the insurance industry going forward? When I joined Dai-ichi Life Holdings from another company last spring, our Group was already on the cusp of taking a big step toward answering that question. That is, the development of the Mirashiru website, which went live in December 2021, was reaching a climax.

Under the belief that we should become an industry that supports the well-being of all—their happiness and reason for living—and that offers new experiential values, and thus realizing that dramatically transforming our CX (customer experience) and EX (employee experience) based on people-centric design principles is a key challenge in this regard, we developed the Mirashiru CX Design System. We intend to continue upgrading this system as we enhance experiential values for our customers.

Another challenge our innovation team faces as we seek to contribute to the well-being of all is that of going above and beyond traditional insurance models to offer new value amid changes in the industrial structure, increasingly diverse lifestyles, and rising uncertainty around the world.

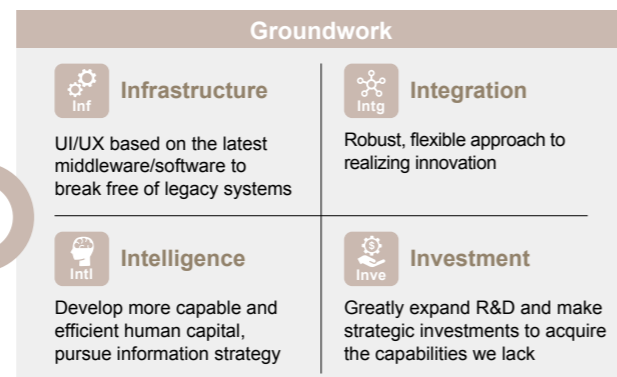
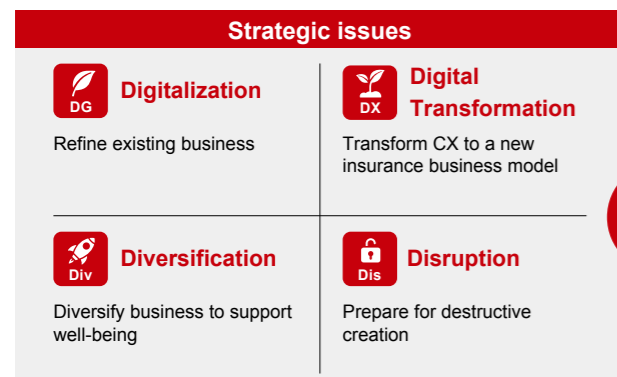
In tackling these issues, we must naturally draw on the full power of our imagination to envision what lies ahead and continue to put together strategies with single-minded determination, while at the same time we must remain agile and flexible in our approach. That is, we need to know when to bear down and when

to ease up, when to persist with an approach and when to change up things.

I want to unleash the potential of every one of our 60,000 employees, including those in our overseas groups, turning them into a major source of creativity. One of our specific initiatives in this regard was to launch the Innovation Fund in fiscal 2021. We spent several years laying the groundwork for this fund, which provides funding for original ideas with global collaborative creation. This fiscal year, we will welcome people from our overseas group companies to plan and manage the fund, and to help foster a culture of innovation. We are a veritable hive of activity on both the funding and personnel fronts.

To set ourselves up for agile and flexible innovation, last fiscal year we introduced specific agile development methods, and this fiscal year we will work on making improvements in areas where issues are evident while also expanding the scope of these activities. Looking to the future, I want us to pursue our activities in a way that sets us up to go beyond just development to adopt agile ways of working and agile organizational practices that will resonate throughout the Company.

These initiatives represent a considerable challenge, but our group will continue to work as one to generate innovation to support the well-being of all and contribute to the creation of value.



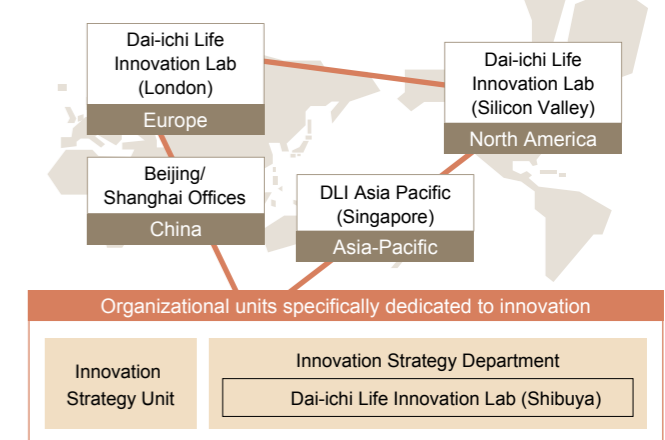
## Global network aimed at promotion of innovation

To identify global trends in these uncertain times, it is becoming increasingly important to build formidable networks and enhance capabilities for gathering reliable information.

To complement our organizational units in Tokyo that are specifically dedicated to innovation, we have established dedicated labs in Silicon Valley and London. In Asia, as well, we have set up sites in Singapore, Beijing, and Shanghai.

These locations are well positioned as information-gathering sites for generating innovation, allowing us to keep track of trends in advanced technologies and uncover and collaborate with start-ups in a timely manner and on a global scale.

### Global Network



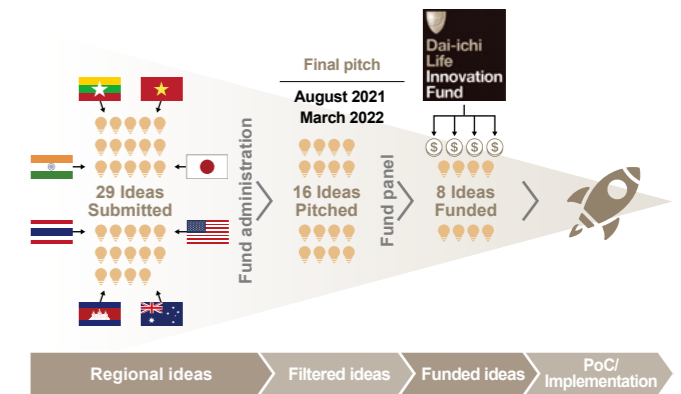
## Operation of the Innovation Fund

To improve the customer experience and realize group synergies, it is necessary to build up innovation capabilities across our Group from a medium- to long-term perspective and explore solutions that can be deployed in multiple regions.

Since fiscal 2021, we have run the Innovation Fund, which provides flexible support for demonstration experiments on a global basis, overcoming the various constraints of each group company, including overseas companies, for initiatives that benefit the entire Group.

The fund held two rounds of funding in fiscal 2021, attracting 29 ideas from eight countries. Of those, 16 passed the initial stage of selections and were presented at a pitch event where more than 130 internal and external relevant parties attended, with eight ideas ultimately being selected to receive funding support.

This initiative allowed us to evaluate several bold and disruptive ideas, and we have made great strides in realizing innovation and synergies within the Group.



## Pursuing customer value via the Agile Studio

In today's rapidly changing world, companies need to understand their customers' challenges and needs and rapidly deliver value offerings (products and services) that solve those challenges. They must also continuously improve those offerings in response to customer feedback.

To enable us to see things even more clearly from the customer's perspective and continuously deliver value that truly reflects customer feedback, Dai-ichi Life has launched the Agile Studio and begun developing products and services designed with the CX in mind from the ground up. Everything starts with and is focused on the CX, from product design fully geared toward value for customers through to the development of systems for delivering that value.

At Agile Studio, we are also working to foster a culture of placing emphasis on the CX. Through customer feedback-driven efforts to improve our value offerings, we aim to cultivate DX human capital who will develop our next generation of products.

### The Agile Studio vision

Hypothesis testing-driven development that uses short development cycles to release products and services with high frequency, improving them based on customer feedback each time

