

For True Sustainability Management

As the Dai-ichi Life Group strives to become a global top-tier company, what is needed to enhance corporate value from a sustainability perspective? This section features a special dialogue between Peter David Pedersen, an external expert who was involved in the formulation of our Core Materiality, and Hidehiko Sogano, our CSuO (Chief Sustainability Officer).

Sustainability at the Dai-ichi Life Group

Sogano: When considering sustainability, what is important is the sustainability of the Dai-ichi Life Group itself. “If we keep the same insurance business as we do now, this company may be gone in 100 years.” With this healthy sense of crisis in mind, we are promoting transformation in many business divisions. Recent developments such as the participation of Benefit One in the Group and company-wide promotion of digital transformation (DX) are all linked to these perspectives for sustainability management.

In this context, the role of the Sustainability Unit is crucial. As a company, we cannot escape from pursuing profits based on short-term financial indicators. But at the same time, we need to enhance long-term corporate value, and to do so we must consider what is essential for people to live in a humane way. From this perspective, elements such as the environment, diversity, and human rights naturally come to the forefront, in my opinion.

Pedersen: The Dai-ichi Life Group is fundamentally a life insurance company. Life insurance is a product that involves long-term relationships with customers, so maintaining close connections with people is crucial.

Although I’m only in my second year of involvement with the Dai-ichi Life Group’s sustainability efforts, I believe that the Group is currently in a transitional phase where sustainability and business strategy are becoming truly integrated. In addition to considering how the Group can be a lifetime partner of its customers, I see that now we are already in an era where we need to think about protecting the environment, and what kind of services we can provide to vulnerable people.



Hidehiko Sogano: Director, Managing Executive Officer, and CSuO (Chief Sustainability Officer) at Dai-ichi Life Holdings. After joining the Bank of Japan in 1983, he joined Dai-ichi Life Insurance in 2015. He has served as an Executive Officer at Dai-ichi Life Holdings since 2018, a Managing Executive Officer since 2021, and CSuO since April 2023. With extensive experience in financial institutions and deep knowledge of the SDGs, he is leading the Group's sustainability management efforts.



Peter David Pedersen: Representative Director of NELIS Global, an NPO. With more than 20 years of experience in the environmental and sustainability fields, he has been involved in corporate consulting and the development of business leaders. He introduced the concept of “Lifestyles of Health and Sustainability (LOHAS)” to Japan. Since 2023, Mr. Pedersen has served as an external expert on the Dai-ichi Life Group's Sustainability Committee, providing advice on material issue selection and shaping the Group's sustainability strategy with his experience and insights.

Roles of the CSuO and the Sustainability Unit

Sogano: Sustainability is a broad concept, and as you mentioned the key lies in how we integrate sustainability into our business strategy. My role is to share this perspective with management and at the Board level. In management discussions, we tend to focus on financial indicators, but I feel that it is necessary to gather information on how the world is moving, what is required from us by the world, and to communicate and share that information within the Group.

The Group Sustainability Committee (Sustainability Committee) is a forum for open exchange of ideas among CxOs including CEO Mr. Kikuta, Group Heads of the holding company, presidents of major domestic Group companies, and executives from relevant departments along with external experts like yourself. To encourage candid discussions, we minimize briefings by the secretariat at committee meetings. We also widely open the meetings to the Group so that employees who are not the members of the Sustainability

Committee can become aware of it.

Pedersen: Let me share my thoughts from attending Sustainability Committee meetings. I believe that, first and foremost, it is crucial for the leaders of each business and corporate department to have a strong awareness of the strategic significance of promoting sustainability. In this regard, I’ve noticed significant progress over the past year or two. Many leaders have begun to speak about sustainability as a personal commitment.

Life insurance companies don’t operate factories that emit large amounts of greenhouse gases like, say, automakers. This can make it somewhat difficult to know what to do about sustainability. Therefore, we need to approach sustainability in a proactive and creative manner, exploring new angles to drive our initiatives forward. From that perspective, it is encouraging to see that many leaders are beginning to proactively think and speak about sustainability and take actions accordingly.

Formulation of Core Materiality

Sogano: In the process of developing our new mid-term management plan, announced in April 2024, we also formulated our list of Core Materiality. Mr. Pedersen, you actively participated in these discussions as well.

Pedersen: While the Group had previously established a set of materiality, this time we engaged in extensive discussions to identify Core Materiality that more closely reflects the Group’s strategies and intentions.

Mr. Kikuta has set a goal of becoming a “global top-tier insurance group” as the vision for FY2030. During our discussions on Core Materiality, therefore, we placed emphasis on ensuring that the expressions we use resonate globally. The Group’s four new Core Materiality are primarily presented in English, with Japanese explanations provided beneath them. This approach signifies the Dai-ichi Life Group’s genuine commitment to becoming a global top-tier insurance group.

Sogano: Our biggest challenge was distinguishing ourselves, because many other companies are also formulating their own Materiality. We needed to create something that not only stands up globally but also reflects the unique character of the Group, conveying a sense of human connection.

The first Core Materiality, “Financial Well-being for All,” signifies our commitment to supporting everyone’s happiness, starting with providing financial support. Traditionally, we have provided this “Financial Well-being” through conventional life insurance products. Moving forward, we aim to deliver this through a broader range of services, including those outside insurance services. As people’s lifestyles and values become more diverse, our commitment to expanding our services reflects our desire to financially support the lives of all people. This intention is encapsulated in the words “for All.”

CSuO
Hidehiko Sogano

External expert of the Group Sustainability Committee
Peter David Pedersen



The second one, “Healthy People and Society,” emphasizes that true happiness requires both physical and mental well-being. Here, it is essential to not only pursue individual happiness but also contribute positively to the society in which each person is a part. Accordingly, we established the Core Materiality that also includes the perspective of connecting individuals and society.

As our business activities expand, environmental issues that impact the entire planet become increasingly important. The key here is “Environmental Leadership,” our third Core Materiality. We must go beyond simple environmental awareness. Given the Group’s scale, we must provide leadership to other financial institutions and be at the forefront in engaging with investees on addressing environmental issues. That’s why we included the word “Leadership.”

The fourth Core Materiality, “Proactive Governance and Engagement,” is an essential foundation for achieving the other three issues. It emphasizes the need to build a solid base for sustainable management through strong corporate governance, group governance, and HR strategies. Building connections with all stakeholders is also another important element within this issue.

Pedersen: In our discussions on Core Materiality, I focused on proposing language that would capture the unique character of the Dai-ichi Life Group and leave a strong and lasting impression.

As time goes on, the Group will likely see a turnover of people. I hope that new members will understand the intent behind the Core Materiality and view them as crucial guiding principles for leading the Group forward. Once everyone genuinely embraces its Core Materiality and regards them as “cool,” it will inspire leaders to put them into practice.

Sogano: Whether the content resonates with what Mr. Kikuta wants to convey is crucial to the success of our sustainability initiatives, so we were conscious of including this perspective. What is important is how we act voluntarily, not the “feeling of being forced to do something” under regulations.

Environmental initiatives: TNFD and GFANZ

Sogano: As you mentioned, as a significant portion of the Dai-ichi Life Group’s business is life insurance, the impact of

our sustainability initiatives might not be directly apparent, making them difficult to understand. On the environment, for example, our own GHG emissions account for only 3% of the Group’s total emissions. The remaining 97% comes from the GHG emitted by companies in which we invest using insurance premiums we receive from our customers.

Therefore, we need to collaborate with each of our investees, engaging in dialogue to consider ways to reduce emissions. In this process, we also seek insights from external experts like you, ensuring that we stay informed on current trends while developing our plans.

In addition, in FY2024, the Group registered as an Early Adopter*¹ of the recommendations by the Taskforce on Nature-related Financial Disclosures (TNFD). Under the TNFD, location plays a crucial role, requiring us to investigate the specific characteristics of each business location and analyze the impacts on ecosystems, water quality, air quality, and other environmental factors. When considering the environment, we cannot ignore ecosystems, so we must address the recommendations of the TNFD and the Task Force on Climate-related Financial Disclosures (TCFD) together under a comprehensive approach.

However, how to deal with the TNFD recommendations has not yet been firmly established, globally. For this reason, we aim to take the lead by starting early and setting examples for other companies to follow. This is also the rationale for our registration as an Early Adopter.

Pedersen: Over the past three to four years, the actions we need to take on the environment have become much clearer. The three concepts of net zero (NZ)*², circular economy (CE)*³, and nature positive (NP)*⁴ are all essential elements in building a sustainable society.

The NZ concept, which involves improving energy efficiency and investing in renewable energy, is relatively easy to understand and quantify. On the other hand, CE and NP are more complex and challenging issues, but addressing them is crucial for the survival of humanity on this planet.

In particular, the TNFD recommendations, which focus on achieving NP, present challenges to implement, but no matter how much NZ is achieved, it is meaningless if nature has been destroyed. While we have a fiduciary responsibility in terms of financial investments, we now also bear a responsibility related to sustainability. How the Dai-ichi Life Group engages in investing and lending within the framework of NZ, CE, and NP will play a key role in shaping the future standard.

Sogano: In terms of shaping the standard, the Glasgow Financial Alliance for Net Zero (GFANZ) is also an important initiative. GFANZ, an initiative that began at COP26 (the 26th UN Climate Change conference) in Glasgow, has its Asia-Pacific regional headquarters in Singapore. In June 2023, it established the world’s first national chapter, the Japan Chapter. A total of 24 Japanese companies are participating in this chapter, including Dai-ichi Life, megabanks, regional banks, asset management firms, and life and non-life insurance companies. In addition, the GFANZ Japan Chapter provides a platform for discussion among stakeholders such as financial institutions including regional banks and public-sector lending institutions, government agencies (the Financial Services Agency, the Ministry of Economy, Trade and Industry, and the Ministry of the Environment) to build mutual understanding of the current perspectives of financial institutions. Japan does not have a well-established system for private-sector advocacy toward the government, so such platforms are particularly

important. Participation in the Japan Chapter enables public and private institutions to come together and engage in unified discussions, which I believe is important.

Pedersen: GFANZ has commitments from financial institutions worldwide, with Japan playing a central role. For the Dai-ichi Life Group, which aims to be a global top-tier insurance group, it is crucial to demonstrate leadership and enhance its presence within this organization.

Publication of the Human Rights Report

Sogano: We were talking earlier about the importance of people. During our recent review of the Group Principles, we also reassessed our Values (values that we uphold) and placed “We care (for our customers, business partners, employees, and the communities and environment in which we operate)” at the top of our priorities. Human rights are a fundamental consideration when it comes to people, impacting not only our employees but also our customers, business partners, and the entire supply chain. In Japan, human rights due diligence is still in its early stages. To promote proper due diligence and increase awareness of its significance, we published the “Dai-ichi Life Group Human Rights Report 2024.”

Pedersen: At the core of this initiative is the belief that respect and care are essential when interacting with various stakeholders throughout the value chain, from upstream suppliers to customers, including socially vulnerable groups in the countries where the Group operates. In the journey to achieve it, human rights are just the first step, not the ultimate goal. Having said so, a strong foundation of human rights recognition is still crucial for effective sustainability management, making your commitment to human rights vital. I’m encouraged by the progress you are making, including the publication of the Human Rights Report.

From a pragmatic perspective, publishing an advanced report like the Human Rights Report also benefits you by positively influencing assessments from shareholders and external evaluation agencies. Sustainability management requires both idealism and realism. Focusing solely on idealism can lead to inefficiency, while adhering only to realism can cause people to derail from their guiding light. Therefore, it is important to drive activities with realism while pursuing our ideal goals.

Challenges in promoting sustainability at the Dai-ichi Life Group

Sogano: I believe there are three main challenges. First is the issue of communication. Those in sales are likely aware of sustainability through their daily interactions with customers, and top management’s awareness of sustainability is also high. However, awareness among our middle-level management seems to be lacking.

Second, all sustainability initiatives need to be disclosed in accordance with global standards. As the Dai-ichi Life Group strives to become a global top-tier insurance company, it is essential for all Group companies to act with a unified perspective. To accomplish this, we need to enhance communication with both domestic and international subsidiaries, ensuring that all parties are aligned.

The third challenge is how to measure and communicate the progress of non-financial value, such as human value and

environmental value. Human value means values created by people, who are not just a component of capital but are themselves the core of a company. By enhancing people’s creativity and embracing an output-oriented mindset, the human value increases overall productivity and corporate value. Sustainability-related initiatives are challenging to quantify, making it difficult to communicate them in an easy-to-understand manner. To address this issue, we plan to cooperate with external research institutions and seek solutions within a two- to three-year time frame. Once this challenge is resolved, the other two challenges will become easier to communicate, leading to a better overall understanding. It also relates to how we address Core Materiality through our business activities and how we link that to corporate value. I am sure that non-financial initiatives are linked to finance, but how can we explain that to the capital markets and others in an easy-to-understand way? Actually, that is my biggest concern right now.

Pedersen: It might take until FY2026, the final year of your new mid-term management plan, to fully integrate the financial and non-financial aspects. Once you have achieved this, the Dai-ichi Life Group’s business will become much more exciting as the Group heads toward FY2030.

I agree with Mr. Kikuta’s views on human capital. While financial performance is a matter of course in a sense, a company should also be able to invigorate both its employees and customers.

I don’t really like the idea of financial and non-financial dichotomy. What matters most, in my view, is working toward a larger goal that unifies the two. I believe the Group’s goal should be to become a company with a higher overall value by integrating financial value, human value, and, of course, environmental value, thereby earning the support of stakeholders.

Sogano: I look forward to your continued support for the Dai-ichi Life Group as we pursue our vision.

*1 Early adopters of disclosure recommendations published by the TNFD in September 2023
*2 Achieving net zero by subtracting the amount of GHG captured/absorbed from the amount emitted
*3 An economy that maximizes added value through the efficient and circular use of resources at all stages (circular economy)
*4 Preventing and reversing the loss of biodiversity and putting nature back on a path to recovery



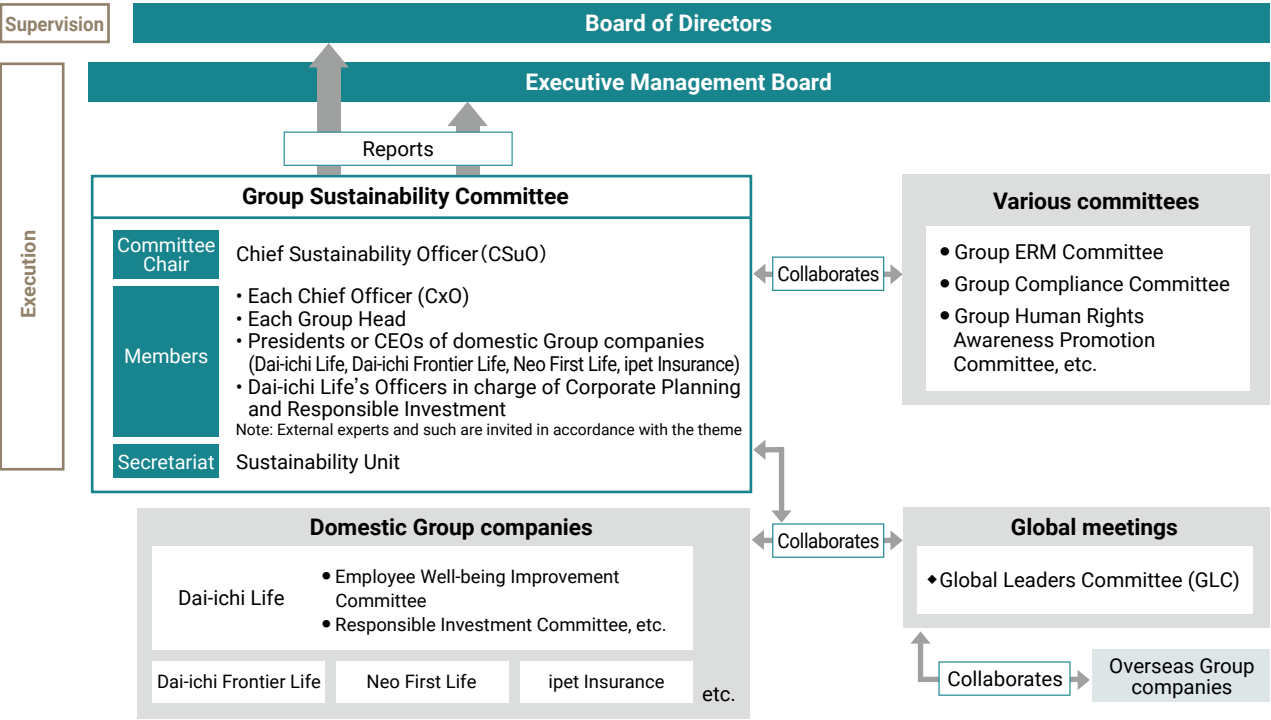
Group Sustainability Promotion Structure

Sustainability promotion structure

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

In April 2023, the new position of Chief Sustainability Officer (CSuO) was created for an individual tasked with promoting the Group sustainability strategy and chairing the Group Sustainability Committee.

In FY2024, the Sustainability Unit was established to further accelerate Group-based sustainability initiatives that integrate environmental, social, and governance issues based on international standards.



Group Sustainability Committee

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

Recent topics of discussion

Month	Overview
May 2023	● Positionings of sustainability initiatives and business activities ● Transition finance initiatives at Dai-ichi Life
September 2023	● Revising our materiality ● Our challenges and direction of action in response to the ISSB standards and external ESG assessments
December 2023	● Sustainability policy for the next mid-term management plan
March 2024	● Promotion of sustainability management during the next mid-term management plan ● Progress of human rights initiatives
May 2024	● Sustainability initiatives at major overseas Group companies ● Direction for enhancing human capital disclosures ● Future initiatives based on the value creation story

Main external experts*

Yoshiki Ishikawa	Representative Director of the Well-being for Planet Earth Foundation
Peter David Pedersen	Representative Director of NELIS
Yukari Takamura	Professor, The University of Tokyo Institute for Future Initiatives

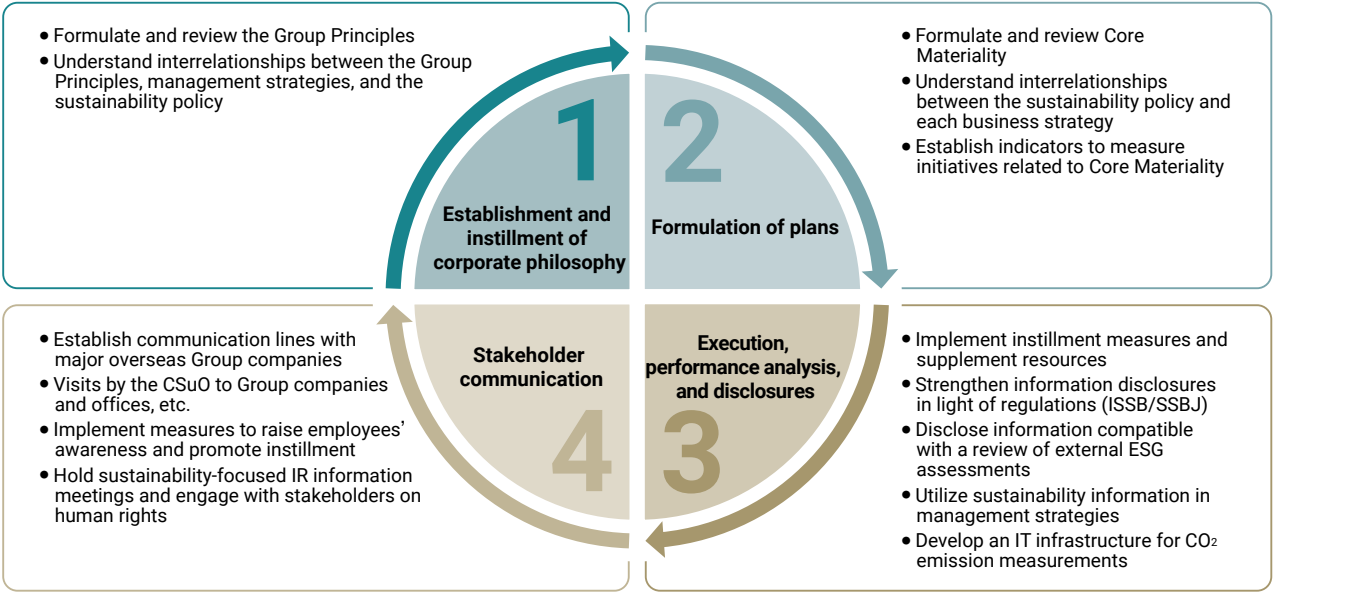
*Participants are invited as appropriate based on the theme of each session.

Sustainability management promotion cycle

the Group promotes effective sustainability management through the following PDCA cycle.

In FY2024, we aim to develop IT infrastructure for data acquisition in anticipation of information disclosure requirements

based on the ISSB/SSBJ standards, while strengthening efforts for stakeholder communication, such as visits by the CSuO to Group companies and offices, and establishment of communication lines with Group companies.



Fostering awareness among officers and employees

The Group has rolled out a range of initiatives to foster awareness of sustainability management Group-wide. In FY2024, we established the Sustainability Unit under a new structure and are expanding staff to promote and instill awareness of sustainability initiatives throughout the Group. As a new initiative, the Group Sustainability Committee meetings are open to all Group staff members, and ca. 140 Group employees participated in the first FY2024 meeting. We received feedback from the participating employees. One of the comments was "I gained a deeper understanding of the overall picture of sustainability and the status of the Group's efforts." We will continue efforts to further improve operation of the committee going forward. Apart from that initiative, more than 1,300 executives and employees from 11 Group companies participated in the ECO Action Relay, a Group-wide environmental event held in FY2023.

Sustainability information disclosure

Dai-ichi Life Holdings prepares its Sustainability Report to provide all stakeholders with a deep understanding of the Group's approach to sustainability and the major initiatives it is pursuing. In addition, we are working to expand the information on our website, not only updating it on a yearly basis but also releasing the latest information as needed.



<https://www.dai-ichi-life-hd.com/en/sustainability/report/index.html>



Climate Change and Natural Capital Initiatives

—Disclosures Based on the TCFD and TNFD Recommendations—

Introduction and background

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

Based on this recognition, the Group, as a member of society, considers that the conservation of the local environment, climate change countermeasures, global environmental protection, the preservation of natural capital and biodiversity, and the creation of a recycling-oriented society are among its corporate social responsibilities. The Group will always act in consideration of its impact on the environment, in compliance with the Group's "Vision and Group Action Principles for Environmental Initiatives"^{*1}, and in keeping with the "Basic Policy on Responsible Investment"^{*1} of our domestic core subsidiary, Dai-ichi Life.

In the new mid-term management plan, we have defined "Core Materiality" as important issues that we must prioritize in order to realize our Group's vision for FY2030. We have also defined "Environmental Leadership" as an issue that we must address to

ensure the sustainability of the global environment, which is the foundation of people's lives. Under this Core Materiality, the Group, as an operational company and as an institutional investor, is committed to strategic responses to environmental challenges, particularly climate change and natural capital, with the goal of contributing to the realization of a decarbonized society. We will also actively communicate our views and become more involved in and contribute to global rulemaking through active participation in domestic and international initiatives such as GFANZ^{*2}, the world's largest coalition of financial institutions with a net-zero commitment.

To realize the aspirations^{*3} embedded in the Group Purpose, we will demonstrate leadership both as an institutional investor and a operational company to an even greater degree. This includes enhancing measures that could become examples to others, such as improving sustainability disclosures. Through these efforts, building public trust, and creating customers' empathy, we aim to help form a sustainable society and ultimately accelerate the sustainable growth of our business.

Governance

Roles of the Executive Management Board and the Board of Directors

Under the supervision of the Board of Directors and in accordance with its business plan on climate change led by the Executive Management Board, the Group is promoting initiatives related to climate change and natural capital through the Group Sustainability Committee, the Group ERM Committee, and other committees. The status of initiatives (e.g.,

Group goals, direction of initiatives, risk responses) is regularly reported to the Executive Management Board and the Board of Directors. By ensuring oversight from the Board of Directors, we have a framework that further strengthens efforts to address climate change and natural capital issues.

Initiatives to strengthen our governance structure

As one of the measures to strengthen the Group's governance structure, the Group Sustainability Committee was established in April 2021, and since April 2023 the Committee has been chaired by the Chief Sustainability Officer. Under this structure, the Committee is responsible for developing sustainability-related policies and strategies, including measures to address climate change and natural capital, and monitoring the implementation of these measures. In addition, starting in July 2022, sustainability

indicators^{*4}, including an indicator related to progress in reducing CO₂ emissions, have been included as part of performance-based stock remuneration for the Company's executives. In April 2024, we reorganized the Sustainability Office into the Sustainability Unit. We beefed up the workforce by coordinating the sustainability policies and activities of the entire Group, thereby reinforcing our contributions to a decarbonized society and nature-positive activities.

^{*1} For details of the policy, please refer to the respective pages on our website, as listed below.

Vision and Group Action Principles for Environmental Initiatives
<https://www.dai-ichi-life-hd.com/en/sustainability/environment/initiative.html>
Basic Policy on Responsible Investment
https://www.dai-ichi-life-hd.com/en/sustainability/esg/investment_policy.html

^{*2} Glasgow Financial Alliance for Net Zero. Please refer to P.83 for details of this initiative and the Group's initiatives.

^{*3} The Group Purpose: "Partnering with you to build a brighter and more secure future."

^{*4} Please see P.105 for details on the remuneration system for directors and executive officers.

^{*5} Please refer to the following webpage for details on risk management:

https://www.dai-ichi-life-hd.com/en/about/control/in_control/administer.html

^{*6} Degree of impact is assessed based on economic loss, reputational damage (impact on sales, management responsibility, and stock price), and other factors.

Risk management

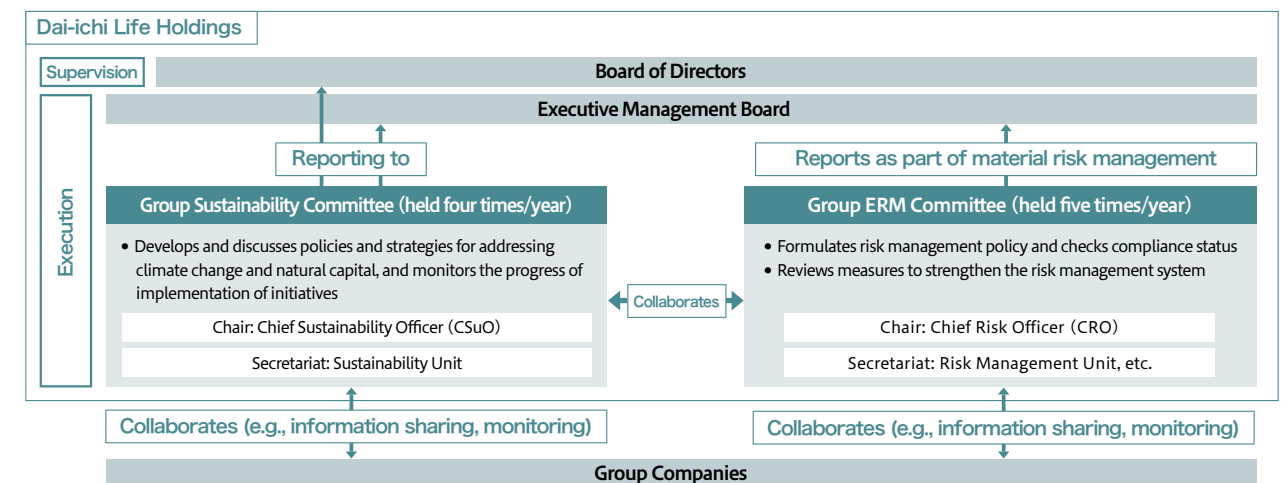
Risk management system

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^{*5}.

We rate the impact^{*6} of the risks and the possibility of their occurrence on a scale of one to four based on the results from identifying material risks affecting Group companies. Using a heat map, the Risk Management Unit specifies material risks and reviews them every fiscal year. With the Paris Agreement taking effect in 2016, there is a growing recognition that environmental

issues, particularly climate change, are a challenge to be tackled by the international community as a whole, and the Group recognizes that addressing climate change is an important management issue that could have a significant impact on customers' lives and health, corporate activities, and social sustainability. In response to this, since fiscal 2019 we have selected climate change-related risks as one of our material risks and have been strengthening our risk management. Specifically, the Group ERM Committee, chaired by the Chief Risk Officer, discusses how to assess and respond to physical and transition risks, and reports to the Executive Management Board and the Board of Directors as necessary.

Governance/Risk management framework for addressing climate change and natural capital (as of April 2024)



Strategy/Metrics and targets - Climate Change Initiatives -

Net Zero Transition Plan

As a financial institution, we produced and disclosed our Net Zero Transition Plan in August 2023 to promote a more integrated response to climate change issues aimed at transitioning to net zero in the real economy. This plan was formulated in reference to the transition plan guidance of GFANZ, etc.

The current transition plan is formulated mainly focusing on the activities of Dai-ichi Life, the Group's core subsidiary in Japan. It is overseen by the CSuO and administered by the Sustainability Unit, with relevant departments of Dai-ichi Life in charge of promoting their respective initiatives. Its implementation progress is monitored and discussed by the Group Sustainability Committee, which reports its findings to the Executive Management Board and is supervised by the Board of Directors.

In March 2024, we set new interim reduction targets for GHG emissions, aiming to reduce Scope 1 & 2 emissions by 75% by FY2030 (compared with FY2019 levels), and a common target for

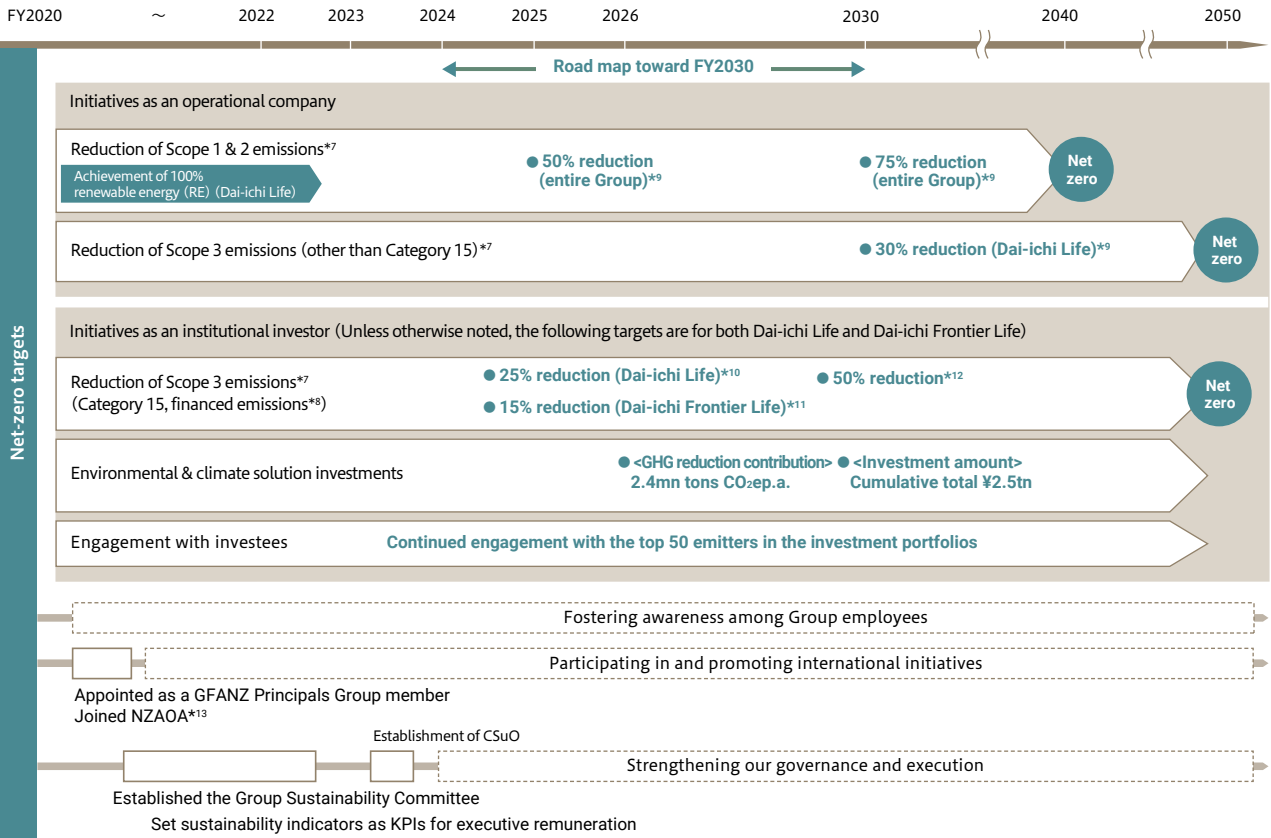
Dai-ichi Life and Dai-ichi Frontier Life to reduce Scope 3 (investments) emissions by 50% by 2030 (compared with 2020 levels). As of the recent time period, Scope 1 & 2 emissions have been reduced by 62% (compared with FY2019), and Scope 3 (investments) emissions have been reduced by 31% (compared with 2020, on an absolute emissions basis) and 34% (compared with 2020 on an intensity basis) at Dai-ichi Life and Dai-ichi Frontier Life, respectively, demonstrating steady progress toward our goals. Please refer to "Initiatives as an Institutional Investor" on page 79 to learn more about our performance and targets for investments contributing to environmental and climate change solutions.



Full text of the Net Zero Transition Plan
<https://www.dai-ichi-life-hd.com/en/sustainability/environment/nztransitionplan.html>

Sustainability & Foundation

Road map to net zero



Climate-related risks and opportunities

The Group recognizes that climate change might bring several impacts (shown below) over the medium to long term. Based on the results of analyses using the SSP scenario^{*14} (5–8.5), the NGFS scenarios^{*15}, and other scenarios, the Group, as an operational company and an institutional investor, will strive to enhance resilience to climate change and seize related opportunities.

Risks	<ul style="list-style-type: none">• Increase in insurance claims and benefits paid due to increase in heatstroke and infectious diseases and in flood damage caused by typhoons associated with global warming• Decrease in the value of investments due to an inadequate response to environmental changes such as the introduction of carbon taxes, damage to assets caused by changes in the market and social environment, development of new technologies, and changes in consumer behavior• Reputational damage and litigation due to delays in addressing climate change
Opportunities	<ul style="list-style-type: none">• Provision of products and services that contribute to reducing GHG emissions• Increase in investment opportunities, including in the renewable energy business, that contribute to resolving climate change issues• Greater resilience of the investment portfolio resulting from proper assessment of investees' climate risks and opportunities• Reduced operating costs through the introduction of infrastructure with high resource efficiency

^{*7} Scope 1: Direct emissions by the Group; Scope 2: Indirect emissions from the generation of purchased or acquired electricity, etc., consumed by the Group; Scope 3: Indirect emissions other than Scope 1 and 2 emissions. Dai-ichi Life's Scope 3 (excluding Category 15) emissions include Category 1 (Purchased goods and services), Category 3 (Fuel- and energy-related activities (not included in Scope 1 and 2)), Category 4 (Upstream transportation and distribution), Category 5 (Waste generated in operations), Category 6 (Business travel), Category 7 (Employee commuting), and Category 12 (End-of-life treatment of sold products).

^{*8} GHG emissions of investees (Scope 3, Category 15)

^{*9} Compared with FY2019

^{*10} Compared with 2020 (listed equities, corporate bonds, and real estate portfolios)

^{*11} Compared with FY2020, based on GHG emissions per unit of assets held (intensity)

^{*12} Compared with 2020. On an intensity basis for Dai-ichi Frontier Life (listed equities, corporate bonds, real estate portfolio, and corporate loans).

^{*13} The UN-convened Net-Zero Asset Owner Alliance (association of institutional investors committed to transitioning their portfolios to net zero by 2050)

Environmental Leadership

Scenario analysis

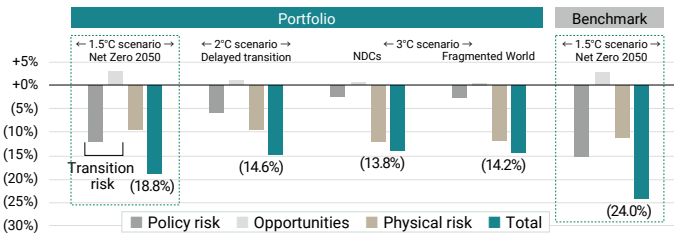
Climate change risks are expected to have a wide range of spillover pathways and could materialize over various time frames. Based on the TCFD recommendations, the Group recognizes climate change risks by classifying them into physical risks^{*16} and transition risks^{*17} and sorting them out by risk category. The Group assumes the examples shown in the table on the right as climate change risks that could materialize over a time frame of about three years in the short term and more than 10 years in the long term, and conducts scenario analyses for underwriting risks and market/credit risks.

As part of our efforts to understand risks related to claims and benefit payments, we have been analyzing the relationship between temperature and Dai-ichi Life's claims and benefits since FY2020, in cooperation with Mizuho–DL Financial Technology Co., Ltd. Please refer to the Sustainability Report published in the autumn of 2024 for details.

In addition, we use MSCI's CVaR methodology for analyzing those market and credit risks that constitute physical and transition risks for invested assets. The aggregated CVaR was (13.8%) for the NDCs scenario^{*18} with the highest physical risk and (18.8%) for the Net Zero 2050 scenario with the highest transition risk. In comparison to the benchmark, superior results were shown in the Net Zero 2050 scenario in terms of both transition and physical risks. In addition, the implied temperature rise (ITR)^{*19} of the Group's portfolio was 2.3°C.

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

CVaR (impact/amount of subject assets)



Subject assets are Dai-ichi Life's equities and corporate bonds and Dai-ichi Frontier Life's corporate bonds, totaling approximately ¥10 trillion. Benchmarks are NOMURA-BPI corporate bonds (for domestic corporate bonds), Barclays Global Corporate Bond Index (for foreign corporate bonds), TOPIX (for domestic equities), and MSCI ACWI (for foreign equities). Data: As of March 31, 2024. Source: Reproduced by permission of MSCI ESG Research LLC. Physical risk is measured using the RCP 8.5 scenario and transition risk using the NGFS scenario.



For details, see our Sustainability Report published in the autumn of 2024 <https://www.dai-ichi-life-hd.com/en/sustainability/report/index.html>

Initiatives as an operational company

The Group's Scope 1 & 2 emissions were ca. 42,700 tons in FY2023 (a reduction of ca. 62% from FY2019), achieving the Group's medium-term reduction target (50% reduction in FY2025) ahead of schedule.

Since becoming the first Japanese life insurance company to join the RE100^{*20} in 2019, Dai-ichi Life has been reviewing its electricity supply and demand contracts, providing off-site corporate PPA services^{*21}, and utilizing environmental values such as J-Credits and non-fossil certificates. The Climate Group, the operator of RE100, announced in its RE100 Annual Disclosure

Report 2023 that Dai-ichi Life had achieved 100% of its RE100 targets for FY2022, making it an official RE100 achiever. We are also pushing for the introduction of renewable energy at other Group companies in Japan and overseas. In addition, Dai-ichi Life's Scope 3 (other than Category 15) emissions reached a level of ca. 44,300 tons in FY2023 (a reduction of ca. 11% from FY2019) through the phased reduction of office paper consumption and other measures.

We will continue making Group-wide efforts to achieve net-zero emissions.

^{*14} Shared Socioeconomic Pathways: Climate change scenarios set by the Intergovernmental Panel on Climate Change (IPCC)

^{*15} Climate change scenarios set by the Network for Greening the Financial System (network of financial authorities on climate risks, etc.)

^{*16} Risk of direct damage to real estate and other assets due to long-term climate change such as rising temperatures and sea level rise, and natural disasters such as typhoons

^{*17} Risks arising from new government policies, technological innovation, market changes, etc., in the process of transitioning to a low-carbon economy

^{*18} Nationally Determined Contributions

^{*19} Implied Temperature Rise. Indicators to analyze whether investees have set GHG emission reduction targets consistent with the goal of limiting global warming to 2°C by 2100.

^{*20} International initiative aiming to procure 100% of electricity consumed in business activities from renewable energy sources

^{*21} Method of procuring electricity utilizing a scheme in which a solar power generation facility dedicated to Dai-ichi Life is installed on land remote from where the demand is located, and the electricity thus generated is sent to the demand location along with its environmental value.

Initiatives as an institutional investor

Dai-ichi Life, the Group's core domestic subsidiary, has positioned the resolution of climate change issues as the most important issue for responsible investment. Dai-ichi Life has made more progress than initially expected on the targets set out in its "Medium-Term Policy for Responsible Investment (through FY2024)" set in April 2022.

In March 2024, Dai-ichi Life and Dai-ichi Frontier Life jointly adopted the "Medium-Term Policy for Responsible Investment (through FY2029)" to promote responsible investment across the Group.

To achieve net-zero emissions by 2050, the two companies set interim reduction targets for their investment portfolios up to

2030, and jointly promote initiatives focused on increasing positive impacts through the promotion of investments, and promoting the formulation and implementation of decarbonization strategies for investees through ongoing engagement. By undertaking these initiatives while leveraging the knowledge and expertise of both companies toward decarbonization, we will make greater contributions to the realization of a decarbonized society.



Medium-Term Policy for Responsible Investment (through FY2029)

https://www.dai-ichi-life.co.jp/english/dsr/investment/pdf/ri-report_005.pdf

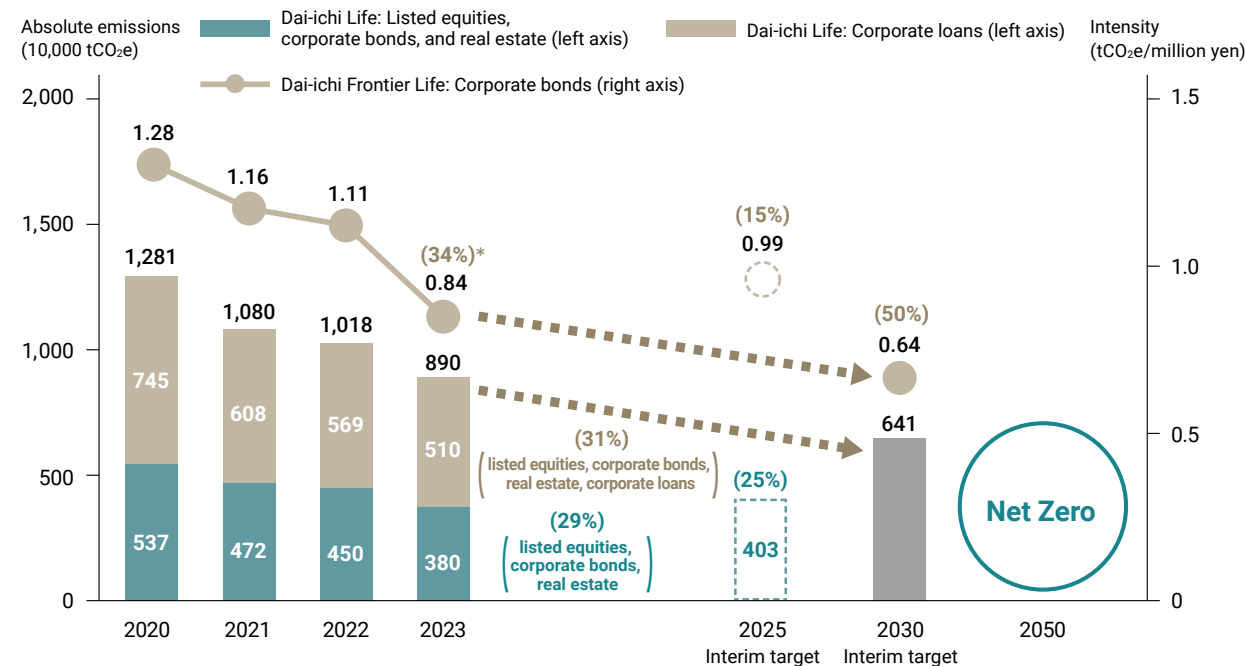
Reduction of GHG emissions from the investment portfolios

Dai-ichi Life and Dai-ichi Frontier Life have set an interim target*22 of reducing GHG emissions in their portfolios by 50% by 2030 (compared with 2020), in addition to their 2025 goals*23, as part of their efforts to achieve net-zero emissions by 2050.

In 2023, Dai-ichi Life and Dai-ichi Frontier Life achieved reductions of 31% and 34%, respectively (compared with 2020

levels), and are proceeding ahead of schedule toward the 2025 target. We believe this is due to a combination of factors, including the progress of GHG emission reduction efforts by our portfolio companies and market fluctuations that affect the calculation of GHG emissions allocated to the two companies.

<Dai-ichi Life and Dai-ichi Frontier Life> Change in GHG emissions (listed equities, corporate bonds, real estate, and corporate loan portfolios)



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

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

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

Investments addressing social issues including environment and climate change

Dai-ichi Life and Dai-ichi Frontier Life are expanding their investments (sustainability thematic investments) aimed at addressing social issues, including climate change. The cumulative amount of these investments reached ca. ¥2.5tn as of FY2023, and we intend to increase this amount to more than ¥5tn by FY2029, in order to further create a positive impact on society.

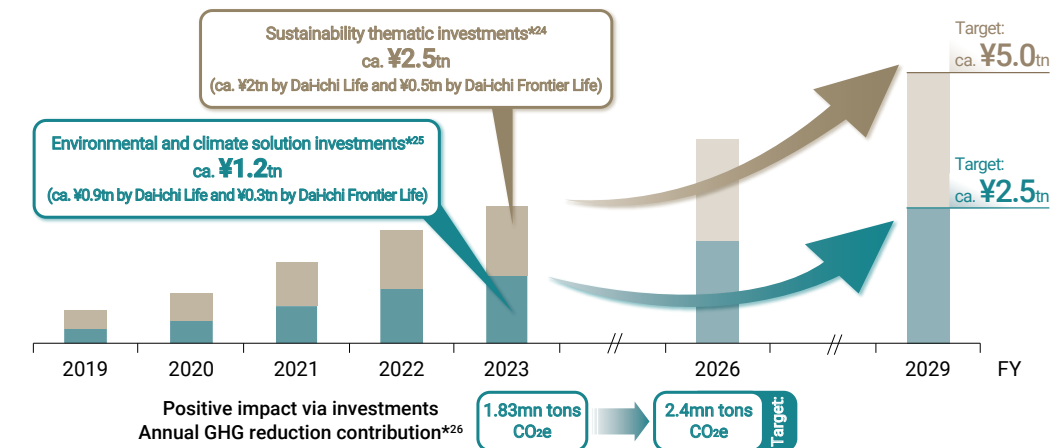
In particular, to strengthen our response to climate change, which is the most important theme of our responsible investment, we have set a target of increasing our investments that contribute to solving environmental and climate change issues (environmental and climate solution investments) to more than ¥2.5tn by FY2029, from a cumulative total of ¥1.2tn at FY2023. Through investments, we will contribute to the transition toward the reduction of GHG emissions and the realization of a decarbonized society.

In addition to the monetary target, we have set a target of increasing the annual GHG reduction contribution from investments to 2.4mn tons CO2e by FY2026 as an impact target indicator in order to expand the positive impact of our investments. We will promote the disclosure of impact indicators through engagement with our investees and other means, and will work to advance other methods for measuring environmental and social impact.



Launching of DL Sustainability Finance Frameworks
https://www.dai-ichi-life.co.jp/english/news_release/2023/pdf/index_011.pdf

<Dai-ichi Life and Dai-ichi Frontier Life> Cumulative amount of investments for resolving social issues

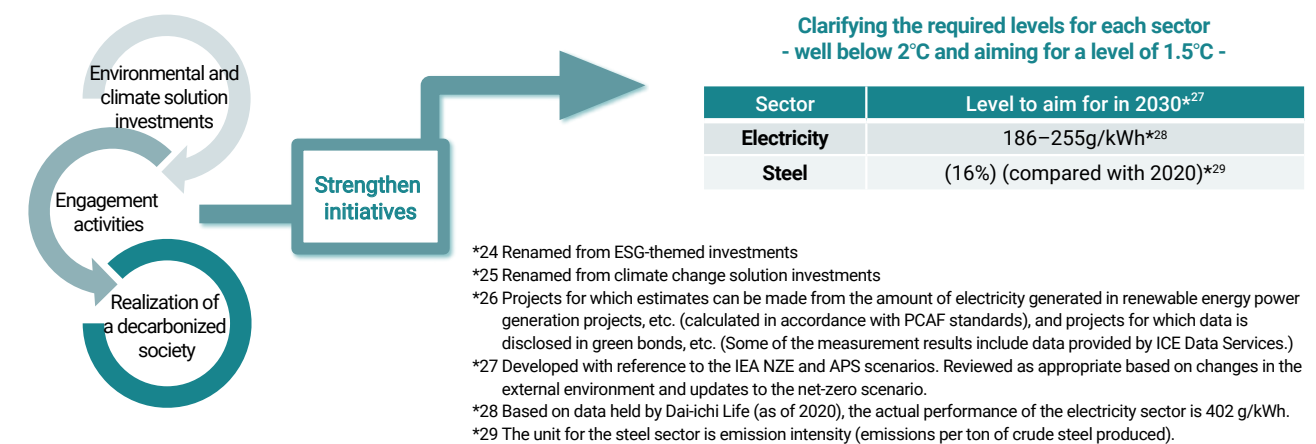


Engagement with investees

Dai-ichi Life and Dai-ichi Frontier Life promote the formulation and implementation of net-zero strategies for their portfolio companies through ongoing engagement with the top 50 GHG emitters in their investment portfolios.

In addition, to strengthen our climate change engagement, we have set reduction levels (emission intensity targets) to aim for in the electricity and steel sectors, which account for a large share

of the investment portfolio emissions. The levels are set based on the net-zero scenario required for each industry and the status of each company. By actively engaging with investees while utilizing these indicators, we will support and promote GHG emission reduction efforts by our portfolio companies, thereby contributing to the realization of a decarbonized society.



- Natural Capital Initiatives -

Nature-related portfolio analysis

The following analysis was conducted in accordance with the LEAP approach*30 proposed by the TNFD to identify nature-related risks and opportunities.

1. Identify interface with nature <Locate>

In the previous year, we conducted a nature-related risk analysis of the domestic equity portfolio of Dai-ichi Life, the Group’s core domestic subsidiary, and identified three high-risk sectors: “consumer staples,” “materials,” and “utilities.” This year, we selected 10 companies and 30 business locations from the three high-risk sectors taking into account their importance to Dai-ichi Life and their dependence on and

impact on natural capital. For these 30 locations, we evaluated their interfaces with nature based on the four definitions of sensitive locations proposed by the LEAP approach (Figure 1). As a result, we identified four domestic locations and two overseas locations as high overall risk (priority areas).

*30 Acronym for Locate (locate interface with nature), Evaluate (evaluate dependencies and impacts), Assess (assess risks and opportunities), and Prepare (prepare to respond to risks and opportunities and report). The aim of the LEAP approach is to enable companies and financial institutions to assess nature-related risks and opportunities. This year, we focused our descriptions on the Locate, Evaluate, and Assess phases.

Figure 1: Interfaces with nature at portfolio company business locations Tools used: IBAT, Global Forest Watch (GFW), Aqueduct

Sector	Consumer staples				Materials																Utilities										(Reference) Analysis tools
Business/Process	Crops & food/ Manufacturing				Industrial gases/ Manufacturing			Aluminum/ Refining		Copper/Mining						Metals & minerals/ Mining			Metals/Fabrication	Solar power generation		Biomass power generation		Hydroelectric power generation		Wind power generation	Nuclear power generation				
Location No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Location Address*31	Gunma Pref.	Hokkaido Pref.	Nagano Pref.	Niigata Pref.	Hokkaido Pref.	Ibaraki Pref.	Tochigi Pref.	Shizuoka Pref.	Osaka Pref.	Kagawa Pref.	Fukushima Pref.	US	Peru	Chile	Australia	China	Philippines	Philippines	New Caledonia	Indonesia	Iwate Pref.	Hiroshima Pref.	Kagawa Pref.	Hiroshima Pref.	Aichi Pref.	Gifu Pref.	Tochigi Pref.	Gunma Pref.	Shizuoka Pref.	Shizuoka Pref.	
Areas important for biodiversity																															
Areas of high ecosystem integrity																															GFW
Areas of rapid decline in ecosystem integrity																															GFW
Areas of high physical water risks																															Aqueduct
Overall risk assessment*32	6	6	9	7	4	6	7	6	6	6	7	4	6	4	4	5	12	12	6	8	9	11	6	7	6	10	10	8	10	9	

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

*32 Calculation method for overall risk assessment

- The risk level of each of the 30 locations is scored according to each of the four definitions of sensitive locations
- high risk: 3 points (red), medium risk: 2 points (orange), and low risk: 1 point (light blue).
- In the overall risk assessment, X<7 is considered to have a low overall risk rating, 7≤X<10 is considered to have a medium overall risk rating, and 10≤X is considered to have a high overall risk rating (priority areas).

2. Analysis of nature-related dependencies and impacts, and assessment of nature-related risks <Evaluate, Assess>

We analyzed the dependence on and impact of nature on the operations and processes taking place in the six sites in priority areas identified in the Locate phase (Figure 2). The analysis showed that in the six identified locations, there is a significant dependence on ecosystem services such as climate control, surface water, and water quantity maintenance, which impact nature through terrestrial ecosystem use, water use, and freshwater ecosystem use. Analysis of risks related to natural capital based on address information and business/processes

showed that, overall, reputational risks related to biodiversity and water tended to be high (Figure 2). We understand that this indicates that there is a high risk that the our business activities could adversely affect the lives of local residents, thereby negatively impacting our reputation. In terms of physical risks, the risk of natural disasters such as flooding and degradation of ecosystem services was assessed as high, reaffirming the importance of promoting appropriate management and use of natural capital to manage such risks.

Figure 2: Priority areas and high-risk items Tools used: ENCORE*33, WWF risk filter (Biodiversity and Water)

Priority Area No.	①	②	③	④	⑤	⑥	(Reference) Analysis tools
Sector	Materials		Utilities				
Business/ Process	Metals & Minerals/Mining		Solar power generation	Hydroelectric power generation		Wind power generation	
Company name	Company A		Company B	Company C	Company D		
Location	Philippines	Philippines	Hiroshima Pref.	Gifu Pref.	Tochigi Pref.	Shizuoka Pref.	
Dependent ecosystem services	Groundwater, surface water, water quantity maintenance, climate control		Climate control	Surface water, water quantity maintenance, climate control, mass stabilization and erosion control, flood and storm control		Ventilation	ENCORE
Factors impacting on nature	Interference with daily life, freshwater ecosystem use, GHG emissions, non-GHG air pollution, soil pollutants, solid waste, terrestrial ecosystem use, water pollutants, water use		Terrestrial ecosystem use, water use	Freshwater ecosystem use, soil pollutants, terrestrial ecosystem use, water pollutants, water use		Marine ecosystem use, terrestrial ecosystem use	ENCORE
Major risk items*34	[Reputational risk] Deterioration of corporate reputation due to conflicts over limited water resources and negative news	[Reputational risk] Deterioration of corporate reputation due to negative impacts on local environmental assets (protected areas and key biodiversity areas)	[Reputational risk] Deterioration of corporate reputation due to threats to healthy ecosystems in the surrounding waters	[Reputational risk] Deterioration of corporate reputation due to threats to healthy ecosystems in the surrounding waters	[Reputational risk] Deterioration of corporate reputation due to threats to healthy ecosystems in the surrounding waters	[Reputational risk] Deterioration of corporate reputation due to threats to healthy ecosystems in the surrounding waters	WWF Risk Filter (Biodiversity and Water)
	[Physical risks] Occurrence and increased intensity of natural disasters due to degradation of ecosystem services	[Reputational risk] Deterioration of corporate reputation due to political climate, media coverage, international interest in a particular region	[Physical risks] Occurrence and increased intensity of natural disasters due to degradation of ecosystem services	[Physical risks] Occurrence and increased intensity of natural disasters due to degradation of ecosystem services	[Physical risks] Impact of flooding on businesses and value chains	[Physical risks] Occurrence and increased intensity of natural disasters due to degradation of ecosystem services	
	[Reputational risk] Deterioration of corporate reputation due to negative impacts on local environmental assets (protected areas and key biodiversity areas)	[Reputational risk] Deterioration of corporate reputation due to infringing on water resources that are culturally important to local communities and indigenous peoples	[Physical risks] Impact of flooding on businesses and value chains	[Physical risks] Impact of flooding on businesses and value chains	[Physical risks] Occurrence and increased intensity of natural disasters due to degradation of ecosystem services	[Physical risks] Impact of flooding on businesses and value chains	

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

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

In this analysis, we attempted to analyze nature-related risks from a geographical perspective, using not only the business activities of the companies but also the address information of their business locations. We believe that based on the knowledge gained from this analysis, we will help improve the quality of our

engagement with investees and lead to a more resilient portfolio of investments in the future. We will continue to contribute to nature positivity by utilizing these kinds of nature-related risks analysis in our engagement and analysis of our investments.

TOPICS

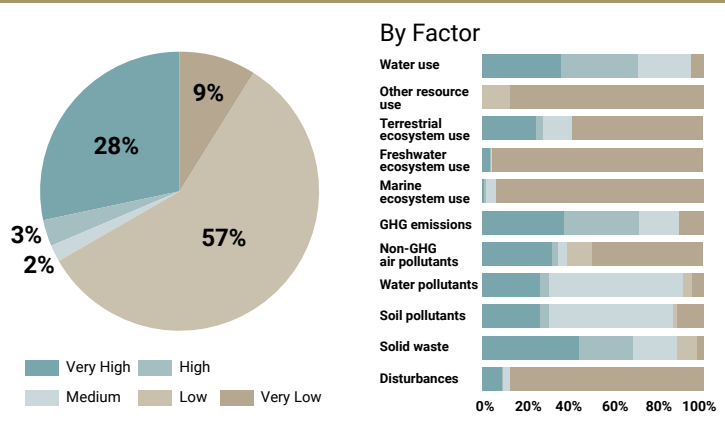
Joint research with Mizuho–DL Financial Technology Co., Ltd.

To more precisely understand the risks of portfolio companies related to natural capital, we conducted an additional analysis on a trial basis, utilizing Sustainability Scores*35, which were developed independently by Mizuho-DL Financial Technology, based on disclosed information of the companies.

First, among the domestic stock portfolio of Dai-ichi Life, ca. 200 companies in the three sectors of consumer staples, materials, and utilities, which were identified as high risk in our previous year’s analysis, were targeted. ENCORE*36 was then used to calculate risk scores by sub-industry for each factor (impact driver) of corporate activities affecting nature. Each risk score was supplemented by factor-specific Sustainability Score, which evaluate the sustainability efforts of each company, to refine the risk scores for each individual company (Figure 3). The analysis showed that while more than half of the companies were rated as “Very Low” or “Low” risk, some remained at high risk and required caution. In addition, the risk was particularly high for factors (impact drivers) such as water use, GHG emissions, and solid waste.

In this analysis, we attempted to evaluate risks based not only on the nature of a company’s business but also on the status of each company’s sustainability initiatives. We will continue to conduct this kind of trial analysis in the future as we work to identify natural capital–related risks and opportunities more precisely.

Figure 3: Investment percentage by adjusted risk score



*35 The scores were developed with the aim of identifying risks and opportunities for companies from a sustainability perspective. They are compiled based on various sustainability themes, which can be linked to impact drivers in ENCORE to enable a company-specific risk analysis of the portfolio.

*36 The current version as of April 2024 was used.



Initiatives and Opinions on Climate Change Issues

Realizing a sustainable society is a strong aspiration of the Dai-ichi Life Group. Among many issues to tackle, addressing climate change has become an urgent issue that requires engagement across the entire business community. Through its participation in GFANZ, the world's largest coalition of financial institutions with a net-zero commitment (more than 675 financial institutions in 50 countries as of the end of 2023), and NZAOA, a member-led initiative of institutional investors, we are expanding the circle of financial institutions addressing climate change issues, while contributing to the international rulemaking to realize a decarbonized society.

To realize its objective of "accelerating the global net-zero transition," GFANZ works in various areas. These include

supporting the development and effective implementation of net-zero transition plans across the financial industry, mobilizing capital for emerging markets and developing economies, and policy advocacy. In June 2023, the Japan Chapter of GFANZ was launched as the first national chapter, and our Chair of the Board, Seiji Inagaki, served as the first chair of its Consultative Group. We believe that our participation in these international initiatives is extremely important, not only from the perspective of communicating Asian or Japanese views to the world and enhancing the presence of the Dai-ichi Life Group but also contributing to the industry-wide decarbonization efforts by sharing the knowledge we have gained with domestic financial institutions.

Recent Major Events

Date	Event
2023	June GFANZ Japan Chapter Launched
	October PRI in Person (Tokyo) GFANZ side event, participation in panel discussions by the Group executives
	November GFANZ APAC Seminar (Singapore) Presentation of the Group's transition plan
	December COP28 (Dubai, UAE) GFANZ Japan Chapter organized a session on "Financing the Transition of High-Emitting Industries" at the Japan Pavilion
2024	March First GFANZ Japan Summit GFANZ Japan Chapter Statement Released
	March Ministry of the Environment High Level Panel on ESG Finance Introduced GFANZ's efforts to transition to a net-zero economy  Materials and videos https://www.env.go.jp/page_01292.html
	April BDTI Webinar Disseminated information about GFANZ Japan Chapter activities  BDTI webinar video https://youtu.be/xrQBEXw4UCE?si=07KQomkS0e8ddczJ
	May IIF Insurance Colloquium Joined panel to introduce our sustainability initiatives



PRI in Person (Tokyo)



First GFANZ Japan Summit

Initiatives to Respect Human Rights

Basic Policy

The Dai-ichi Life Group has established the Human Rights Policy of the Dai-ichi Life Group in accordance with the United Nations Guiding Principles on Business and Human Rights. In addition, the Dai-ichi Life Group Code of Conduct stipulates "respect for human rights" as an element of "foundational conduct."

The Group will promptly grasp trends on human rights from the international community and have a correct understanding of human rights principles, initiatives, and guidelines. In addition, we

continue to endeavor to develop employees who always think of others when taking action in any situation.

We will aim to become a company deeply rooted in the value of "respect for human rights" in the pursuit of human happiness.



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

Promoting human rights due diligence

The Dai-ichi Life Group is committed to respecting the human rights of all stakeholders involved in its business activities across the board, including the supply chain, in accordance with the following steps in the human rights due diligence process.

Dai-ichi Life example: Human rights due diligence initiative



To promote human rights due diligence, the following promotion structure has been established within the Group.

Human Rights Due Diligence Promotion Structure		
	Group Sustainability Committee	Group Human Rights Awareness Committee
Committee Chair	Chief Sustainability Officer	Chief Human Resources Officer
Committee members	Appointed executive officers	Appointed department managers
Meeting Frequency	Generally four times a year or as necessary	Generally once a year or as necessary
Discussion items	Sharing awareness regarding environmental changes and issues related to sustainability, including human rights, reflecting on initiatives, and formulating response measures	Sharing awareness regarding environmental changes, the status of group initiatives, and issues related to raising awareness of human rights, and formulating response measures



Human rights due diligence initiatives

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

Publication of the Human Rights Report

We have disclosed our efforts to respect human rights on our website, and produced and published the new Human Rights Report as a more detailed accounting of these efforts in June 2024. The report is available on our website.



Human Rights Report 2024

https://www.dai-ichi-life-hd.com/en/sustainability/initiatives/pdf/rights_001.pdf



Human Resources Strategy

Under our new Group Human Resources Strategy, we aim to continuously enhance corporate value by harnessing the diverse talents of each individual.

Executive Officer
Chief Human Resources Officer
Yotaro Numata



Vision

Empowering diverse human resources to maximize their potential, driving challenges and transformation.

Message from the CHRO

My name is Yotaro Numata, and I was appointed Chief Human Resources Officer (CHRO) in April 2024. Starting this fiscal year, Dai-ichi Life Holdings created the position of CHRO to improve employee satisfaction and create opportunities for diverse human resources to unleash their potential, while consolidating the previously dispersed planning functions for personnel and compensation systems, recruitment, and other aspects under the holding company, Dai-ichi Life Holdings, Inc.

The biggest objective of the HR Strategy is to promote initiatives throughout the human resources life cycle, including recruitment, talent development, compensation, and benefits. The strategy also seeks to expand and enhance opportunities for employees to succeed through the promotion of DE&I (diversity, equity, and inclusion), to foster an organizational culture that includes health and productivity management, and to drive measures related to employee well-being. We believe that this approach will contribute to realizing the Group's management and business strategies.

In March 2024, we launched our new mid-term management plan, and in line with this plan, we also renewed our Group HR Strategy. First, we defined the key message that forms the backbone of the Human Resources Strategy: "Empowering diverse human resources to maximize their potential, driving challenges and transformation." To become a global top-tier insurance group and a leader of the Japanese insurance industry future which is our vision for FY2030, each and every employee of the Group must take on daily challenges and maximize their capacity to transform both themselves and the organization. We have incorporated this strong sentiment into our key message and have made it the cornerstone of our HR Strategy. Based on this key message, the Group HR Strategy will develop measures based on five pillars.



Group HR governance will look at the Group as a whole and allocate human resources where they are needed to further business strategies, as well as review the succession plans of each Group company from the perspective of stable business continuity.

In terms of opportunities for success, we aim to create an organization with the strength and flexibility to realize sustainable enhancement of corporate value by encouraging motivated employees to take on challenges autonomously, and by proactively providing opportunities for them to succeed.

In the areas of talent acquisition and development, to support extending our business domains, including entry into non-insurance areas and overseas business expansion, we will strategically develop new graduate recruitment, mid-career hiring, and in-house appointments, as well as implement a wide range of training measures to enhance the expertise of our employees, the source of our corporate value creation.

In our personnel and compensation systems, we aim to elicit a sense of growth and fulfillment from employees through fair evaluation and performance-based compensation. We strive so that employees can directly experience the impact that their daily efforts have on corporate value.

Finally, corporate culture and well-being are important foundations of the Group's HR Strategy. The Group will further promote diverse work styles along with health and productivity management to create an open and dynamic corporate culture in which all organizations are full of diversity, and where all employees can flourish with vitality and peace of mind.

Our commitment to employees

In a complex and changing business environment, human resources are the driving force to execute management strategies and realize our purpose. The Dai-ichi Life Group has been committed to the brand message of "By your side, for life" for more than 100 years, and this sentiment is expressed in our Employee Philosophy Statement, and shared with Group companies around the world. To realize a world in which all employees can thrive and demonstrate their individuality, and to further enhance our corporate value, we are working to develop human resources, strategically assign human resources, and foster a corporate culture in which diverse human resources can maximize their potential.

The Dai-ichi Life Group Employee Philosophy Statement

Growth is not a solo endeavor.
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.

Status of human capital enhancement

Five pillars of HR strategy	Progress index*5	April 2022	April 2023	April 2024	Target (April 2025)	Connection to corporate value creation
Group HR governance	Human capital shift (including natural attrition)	682ppl	1,211ppl	2,016ppl	ca.2,600ppl	Implement business strategies
Talent acquisition and development	Number of core DX talent*1	100ppl	254ppl	353ppl	850ppl	
Personnel and compensation systems	Number of candidates for future global management leaders	241ppl	286ppl	314ppl		Organizational culture that thrives on diversity
Opportunities for success	Number of global job-posting positions (cumulative)	8	13	26	40	
	My Career program applicants	302ppl	371ppl	411ppl		
	Percentage of female executives*2	12.1%	13.4%	13.7%	30% (2030)	
Corporate culture and well-being	Percentage of female organizational heads*3	16.5%	18.5%	19.1%	30% (2030)	
	Uptake rate/number of days of childcare leave taken by male employees*4	92.3% 11.8 days	100% 21.5 days	100% 23.1 days	100% 1 month	Employee well-being
	Percentage completing secondary medical exams	85.7%	87.6%	87.6%	100%	

*1 Fundamental reform of the DX talent development program was implemented starting in FY2024. Results as of April 2024 are based on the previous definition of DX talent development. The target is the total number of employees in Phase 1 and 2 (see P.92) based on the new definition of DX human resource development.

*2 The total for Dai-ichi Life Holdings and Dai-ichi Life

*3 The total number of general managers and line managers, which are the organizational leaders among the management-level positions at Dai-ichi Life Holdings and its three domestic life insurance companies (Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life)

*4 The total for Dai-ichi Life Holdings, its three domestic life insurance companies, and ipet Insurance. Calculated in accordance with the calculation standards for the ratio of childcare leave taken, etc. required to be disclosed under the revised Child Care and Family Care Leave Act (effective April 2023) (if the result exceeds 100%, it is indicated as 100%).

*5 The total for Dai-ichi Life Holdings and its three domestic life insurance companies excluding the number of global job postings, figure of *2 and *4

Group human resources governance

Allocating the right people in the right places to support business expansion

In addition to the promotion of the domestic protection business and the asset formation/succession business, the Group is extending its business domains by further expanding its overseas business and entering into non-insurance areas. In Group HR governance, we acquire the human resources and capabilities necessary to execute our business strategies, flexibly allocate human resources to focus areas, and strengthen cooperation with

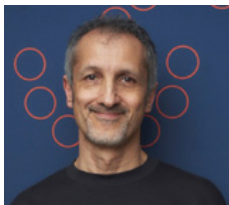
Group companies. By strengthening the Group's governance through optimal allocation of human capital and acquiring new perspectives, the HR Strategy is closely linked to each business strategy even in a rapidly changing business environment, and we are developing various measures to maximize the potential of our human resources.

Appointment of external human resources as executive officers

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

that the Group can achieve growth as a global top-tier insurance group by FY2030.

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



Stephen Barnham
Chief Information Officer and
Chief Digital Officer



Webster Coates
Chief Compliance Officer



Kyoko Wada
Chief Communications Officer



Figen Ulgen
Chief Data and AI Officer

Governance for overseas Group companies

The Group has established compensation guidelines for the CEOs of overseas Group companies and ensures fair and competitive compensation based on the Group mid-term management plan, each company's business stage, market standards, and other factors. This approach aims to promote value sharing with shareholders and recruit and retain talented CEOs who will drive the Group's growth. Operating under these guidelines, we ensure transparency and fairness in compensation levels and decision-making processes, while respecting local regulations, market practices, and the authority of the decision-making bodies of Group companies.

From the perspective of Group human resource governance, we recognize the critical importance of managing succession plans for the top management at subsidiaries. We assist our overseas Group companies in developing succession plans for key management personnel and centrally manage these plans. Each company identifies candidates at an early stage and trains them to ensure stability and continuity of management. In particular with regard to CEO successors, we are deeply involved in the selection process as the parent company, including interviewing candidates, and work together with subsidiaries to ensure smooth successions.

Strengthening coordination with human resources departments at overseas Group companies

As a group that operates globally, we have formed task forces and working groups on specific themes with personnel in charge of human resources in each country in order to promote the advancement of Group management from the aspect of human resources. These meeting bodies regularly engage in dialogue on a wide range of topics, such as the development of future management-level personnel and philosophy sharing, with the aim of creating synergies across countries, and have contributed to the growth of the entire Group through the implementation of numerous group-wide measures.

For example, we provide various measures for the next generation of Group leaders to acquire a global management perspective, and prepare tools for new employees that communicate the Group's history, philosophy, and other qualities so that each employee can feel that they are a part of the Group.

In addition, to instill our philosophy throughout the Group, we have formed a working group on the theme of DE&I in different countries, and plan and operate a DE&I Summit, which will be described later.

Allocating human resources aligned with business strategy

We will implement a strategic shift of about 3,400 human resources by FY2026 to realize the business strategies of each Group company and to build a foundation that will enable diverse human resources to realize their full potential. We are committed to promoting the optimal allocation of diverse and specialized human resources across various areas to enhance the business efficiency and profitability of Dai-ichi Life Insurance. This includes rotating personnel into expanding business areas such as digital technology and international operations along with new businesses including ipet and Benefit One, and bringing in human resources from both inside

and outside the Group to assume key roles at Dai-ichi Life Holdings, which steers the entire Group.

In addition, career rotations as a strategic shift of human resources play a part as investments in cross-boundary learning for employees. The skills and experience acquired by employees who have had career rotations will be utilized to realize business strategies and enhance corporate value at Group companies. Furthermore, career rotations contribute to ensuring the sustainability of local communities and society as such staff take part in solving social issues through dispatch to local governments and other organizations.

Employee voices

Benefit One
Sales Promotion Department,
Sales Office

Ai Yamamoto



At my current workplace, I am in charge of promoting efforts to create synergies between the Dai-ichi Life Group and Benefit One. Through service proposals for Benefit Station, efforts to increase utilization rates among companies and organizations that have already implemented Benefit Station, and the provision of new products and services through the platform, we hope to help solve issues and enhance the value of experiences for companies and organizations. We will boldly take on the challenge of new initiatives as a unified Group, aiming for value propositions that go beyond the insurance domain.

Fukui City Government
General Affairs Department,
Future Creation Promotion
Bureau

Mika Tsubota



I applied to this program because I wanted to help women who are trying their best to balance work and family life. Currently, I am in charge of organizing social events for working women, disseminating information about role models on social media, improving the workplace environment including promoting male employee childcare leave and improved engagement, and projects related to career design for students. I feel that my outlook has been greatly broadened by listening to the voices of corporate executives, working women, and students, and by recognizing the need to conduct business while communicating with people outside the government based on multiple perspectives, such as raising awareness, improving the workplace environment, and promoting the sharing of household and childcare responsibilities. I would like to leverage this experience to solve various issues and create an environment where everyone can work in their own way in the future.

Opportunities for success

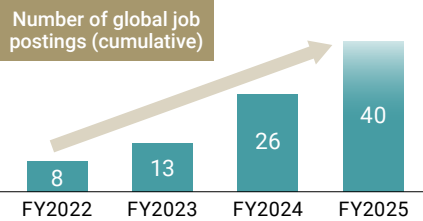
Ensuring each employee can maximize their potential

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

and countries. We will also continue our efforts to create opportunities for women to succeed, based on the belief that the creation of new corporate value comes from the participation of human resources with diverse values, perspectives, abilities, experience, and expertise in sharing their opinions and taking part in decision-making.

Global job postings

We have been running global job postings since 2022 as an open recruitment system to encourage each employee of the Group, both in Japan and overseas, to take advantage of their expertise and experience beyond their current Group company and country, and to obtain opportunities to work globally on their own.



Feedback from global job postings participants

From TAL to Dai-ichi Life Holdings

Sarah Khoo



I applied for a position in the International Life Insurance Business Unit at Dai-ichi Life Holdings as I was interested in learning more about other life insurance markets and wanted to challenge myself both professionally and personally. I have gained a greater appreciation for how activities and decisions at TAL interact with the goals and projects of the Group as a whole. I believe my experience and the different perspectives I have gained will allow me to add more value to the work I am involved in, and thereby allow me to grow in my career.

From DLI Asia Pacific to YuLife

Nicola Koh



I applied for the position “International Expansion Specialist” at YuLife because I wanted to challenge myself in a new environment and gain a global perspective of the insurance industry. Immersed in the vibrant company culture, I was warmly welcomed into a diverse and inclusive environment that fostered creativity and collaboration. During my time in the UK, learning the innovative ways in which YuLife approaches sales and marketing, among other things, has enriched my professional knowledge. I also acquired invaluable skills in cross-cultural communication, problem-solving, and adaptability, which strengthened my personal growth. I am excited to leverage these skills and knowledge to drive further innovative projects within the Dai-ichi Life Group, and enhance the Group’s global strategy and success.

Comments from person in charge

Manager, Global HR Strategy Group, Human Resources Unit

Haruki Takeyoshi



We operate global job postings throughout the Dai-ichi Life Group, both in Japan and overseas, with the aim of closing the human resources gap within the Group by encouraging participation in Group initiatives across countries and companies, providing Group employees around the world with opportunities for growth beyond their own countries and companies, and allowing them to feel a part of the Dai-ichi Life Group. We aim to create an environment where employees can develop their own careers and where diverse human resources can play an active role regardless of gender, age, background, or nationality.

Enhancing opportunities for autonomous career development

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

My Career Program			
	2022	2023	2024
Number of job postings	222	301	369
Number of applicants	302ppl	371ppl	411ppl
Number of successful candidates	93ppl	141ppl	153ppl

Development of female leaders and initiatives to achieve our goals

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

TAL runs Female Sponsorship Programs to develop female leaders at the middle and senior management levels. The program, which incorporates the concept of sponsorship, allows participants to develop strategic thinking and business insight through workshops, project work, and executive coaching sessions over a five-month period while building relationships with sponsoring executives and department heads. It is also an opportunity for sponsors to better understand the potential of their next generation of female employees. Through this program, TAL has been able to produce female leaders.

Feedback from participants in the program

Dai-ichi Life
Policy Service Quality Control Division,
Policy Service Department

Mihoshi Kumano



As most of my experience has been within the same department, I had been feeling a bit of inadequacy due to my lack of experience in other departments and areas. However, Ms. Kitahori encouraged me by advising, “There are seeds of transformation that only someone with your knowledge and understanding can notice,” and this reminded me of the potential for my own expertise to contribute to the organization. The cross 1-for-1 sessions*, which were opportunities to openly share issues and concerns and receive direct feedback and insights, were a great opportunity to consider the perspective and viewpoints necessary for my own future career.

*1-for-1 session with an executive responsible for another department.

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

Takako Kitahori



Having spent most of her career in the same department, Ms. Kumano was concerned about the narrow scope of her own experience. However, because she was so familiar with that department, she had deep insight on the issues, and through our dialogue I got a sense for her eagerness to bring about a transformation. Ms. Kumano gave me a lot of inspiration, and hearing her transformation plan filled me with confidence about the future of the Group.

TAL
Head of AMP Partnerships

Wendy Lim



I was fortunate to be selected for this program and had the privilege to interact with ET and Senior Leaders, who are sponsors of the program. I learned the importance of sponsorship within the business to help shape my career aspirations and build connections. I also had the opportunity to participate in 1-for-1 executive coaching sessions allowing me to explore and reflect on my personal brand. This program really empowers all the women to be better versions of themselves and understand how to own our careers with confidence and clarity. I have recently been promoted to a more senior role within TAL. It was truly a wonderful experience, and I highly recommend the program.

TAL
Head of Governance & Risk

Enza D’Agostino



My experience on the Female Sponsorship Program was by far one of the best development programs I have attended at TAL. I have been both a participant and a sponsor in the program; it’s a journey that keeps on going. I have built strong professional and personal connections. Our common bond, founded through the program, allows us to have open and honest conversations when our paths cross on business matters, which leads to a great TAL culture. It’s also great to see the support and investment of time from all the sponsors in continuing to make themselves accessible well after the program has ended.

The Dai-ichi Life Women's Day

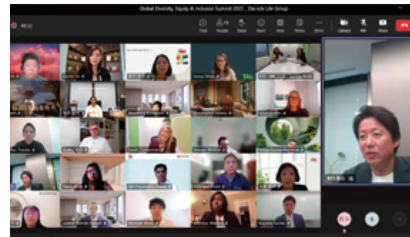
The Dai-ichi Life Women's Day was held in conjunction with International Women's Day and Women's Health Week as an event for domestic Group companies to promote DE&I. A lecture and discussion on "DE&I Promotion and Support for Women's Health" touched on the significance of respecting diversity and the need for equity, as well as understanding and supporting women's specific health issues, providing an opportunity for each employee to think about what they can do from their own perspective. In addition, many male employees took part in an event to experience simulated menstrual pain,* allowing them to gain a firsthand appreciation of women's health issues. Through these efforts, we are promoting mutual respect and a fair and inclusive culture by spreading understanding of DE&I.

*Experience using "Perionoid," a VR experience device that simulates menstrual pain produced by Osaka Heat Cool Inc.



Global DE&I promotion

We began promoting DE&I throughout the Group in 2022 and held our second online event, the Global DE&I Summit, in 2023. The theme was "Inclusive Leadership," which is essential for promoting collaboration and fostering an inclusive culture. The event provided an opportunity for more than 70 employees from around the world to learn together toward practicing inclusion, and featured panel discussions and group discussions with CEOs from our Group companies in the US, Myanmar, and Japan, as well as outside speakers.



In November 2023, TAL and domestic Group companies held a discussion event for female executives to share insight about the active participation of women. Despite the differences in the customs and culture of each country and company, there are many commonalities in the working environment and awareness of issues, and the participants learned from each other about how to work, how to create an environment that makes the most of their abilities, and how to support those around them. We also reconfirmed our commitment to each other to create an environment in which human resources with various professional backgrounds and skills can demonstrate their individuality. We will continue to create a corporate culture that leverages diversity through Group-wide efforts to promote understanding and action on DE&I.



Reference data for expanding the female leadership base

Percentage of female managers*1

29.6%

*1 The total for Dai-ichi Life Holdings, its three domestic life insurance companies, and ipet Insurance

*2 The total for Dai-ichi Life Holdings, Dai-ichi Life, Protective Life, TAL, Partners Life, Dai-ichi Life Vietnam, Dai-ichi Life Cambodia, Dai-ichi Life Myanmar, Star Union Dai-ichi Life, and OCEAN LIFE

Percentage of female managers*2
(global)

34.9%

Percentage of
female organizational heads*3

19.1%

*3 The total of line (section) managers and line general managers who head organizations among management positions at the Company and three domestic life insurance companies.

*4 The total for the Company and Dai-ichi Life

Percentage of
female executives*4

13.7%

Talent acquisition and talent development

Securing a competitive advantage by acquiring talent and developing human resources

As the job market environment intensifies on a global level on a daily basis, the hiring and training of human resources to execute business strategies is the driving force behind our growth. To achieve transformation, meet challenges, and become a global top-tier insurance group, we must attract employees with diverse skills and backgrounds from all regions of the world. Through the promotion of course-specific and career-based recruitment and proactive investment in human resources, the Group is developing various measures to attract diverse human resources and draw out their potential.

Total investment in employee training			Total amount and time invested in 1-for-1 activities (annual estimate)	
2022	2023	2024	Total Time	ca. 37,000 hours
¥500mn	¥520mn	¥880mn (plan)	Total Cost	ca. ¥270mn

Recruitment of human resources

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

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

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

	FY2021	FY2022	FY2023
Percentage of mid-career hires	34%	47%	42%

Note: Mid-career hires as a percentage of core positions filled

Global human resource development

To secure human resources who can work globally, we continuously provide opportunities for growth through overseas study and traineeships, and implement initiatives to improve practical global business skills. We offer a wide range of programs to our employees in an active effort to develop global talent with specialized skills and management capabilities at an early stage in their careers to support our overseas business expansion. These include programs that encourage young employees to take on challenges through in-house recruitment, programs to foster a global mindset for all employees, and programs for mid-level employees to collaborate with non-Japanese employees, mainly through overseas dispatch-type training programs.



Development of DX-oriented human resources

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

As part of our OFF-JT program, we offer basic programs in design thinking, product management, data science, software engineering, UI/UX design, and digital marketing to all employees. To further promote DX, this year we renewed our definition of what constitutes DX-oriented human resources. To expand the tier of expert employees who will be responsible for implementing DX, we will work on cultivating the digital utilization tier of employees at an early stage.

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

Personnel and compensation systems

Systems supporting our Human Resources Strategy

To execute the Human Resources Strategy and realize the Group’s vision, we need systems that support the challenges being taken on by the Group, including the systematic discovery and development of the next generation of human resources and a compensation system that enables employees to directly experience their own growth and the enhancement of the Group’s corporate value. In keeping with this basic approach, the Group’s personnel and compensation systems are designed to ensure that the fruits of corporate value enhancement are returned to employees in an effective and equitable manner, in addition to providing a framework for the sustainable development of talent.

For the other four pillars of our Human Resources Strategy to create a positive synergy, we will work to further enhance our personnel systems as a solid foundation for our employees around the world to enthusiastically pursue our common goal of growth for the entire Group.

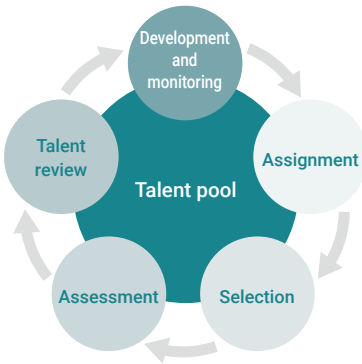
Stock-based compensation program

This year, we introduced a stock-based compensation program for employees to raise awareness of participation in management through ownership of the Company’s shares and to provide incentives to improve corporate value over the medium to long term. Under the program, a certain number of the Company’s shares will be granted to employees* each year through the Employee Stock Ownership Plan. In addition, we have introduced a system under which senior management receive additional shares based on the degree to which performance conditions are achieved in order to further incentivize them to improve the stock price and business performance. Through these programs, we will promote medium- to long-term asset formation among employees, increase employee satisfaction, and, at the same time, promote further value sharing between employees and shareholders.

*Limited to members of the Employee Stock Ownership Plan

Efforts to sustainably produce talent

One of the Group’s management strategies is to make a strategic and continuous effort to identify and develop the next generation of leaders. We continue to implement a series of processes for each major position, starting with the identification of candidate talent, followed by assessment through external evaluation, periodic talent reviews throughout the year, and then development and monitoring.



Domestic talent management

Each year, the Human Capital Committee reviews and confirms the pool of potential successors for each key position and develops candidates through external assessments, training, and assignment opportunities. We pay particular attention to appointing women and mid-career hires to head our organizations. Here, our aim is to change our organizational culture through decision-making by diverse people. We are also stepping up efforts to swiftly select and train young talent in order to develop and produce next-generation management leaders in a stable and systematic manner.

Global talent management


For overseas Group companies, we have introduced a common Group-wide framework for talent management. Discovering and fostering the next generation of leaders as a Group, together with overseas Group companies in diverse environments, is growing in importance. To create synergy within the Group, in addition to candidates for management leaders at each company, we are working to identify and develop human resources who can contribute to global business beyond national borders.

Building and expanding the talent pool

Corporate culture and well-being

Improving well-being and fostering a supportive corporate culture

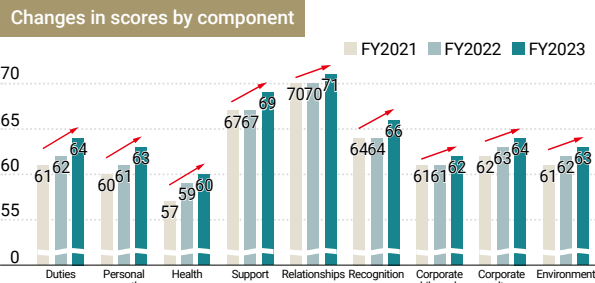
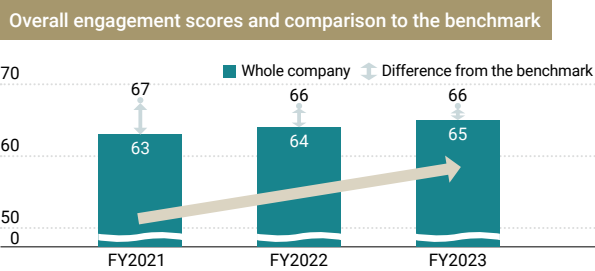
Fostering a free and open organizational culture in which employees around the world respect each other’s individuality is a prerequisite for implementing the Group’s Human Resource Strategy. The Group also practices health and productivity management that not only advances the health of employees but also contributes to customers, communities, and society as a whole, aiming to contribute to the well-being of each and every one of us. To realize employee well-being, which is the foundation of our efforts, we promote safety and health initiatives and work daily to create a comfortable workplace environment and culture. In FY2023, we established the DE&I Statement to communicate our basic approach to DE&I and our commitment as a Group both internally and externally. Under this statement, we will promote the creation of an inclusive environment where our diverse employees respect each other and actively contribute to the creation of value as an organization.

 **DE&I Statement**
<https://www.dai-ichi-life-hd.com/en/sustainability/initiatives/diversity.html>

Initiatives to improve employee engagement

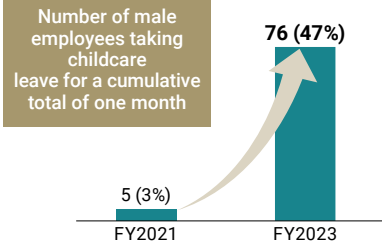
We consider a state in which employees are proactively engaged in their work as one of the outcomes of human resource management, and employee engagement is a key indicator of this. We and our three domestic life insurance companies introduced engagement surveys in FY2021 and have been conducting them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

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



Promoting diverse work styles

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



Promotion of health and productivity management

We promote Health and Productivity Management by working to prevent serious illnesses, supporting women’s health, and implementing measures to help employees balance work and family life through health maintenance and promotion measures based on two pillars: prevention of lifestyle diseases and mental health measures. In addition to continuing efforts aimed at individuals, such as promoting secondary health checkups, we have stepped up organization-level efforts through health events and other activities. The synergistic effects of individual and organizational efforts have also led to a reduction in the number of severe cases of lifestyle diseases and improved engagement. We will continue to support the well-being of our employees, who are tasked with solving the social issue of extending healthy life expectancy and narrowing the gap between the average life expectancy and healthy life expectancy.



IT and Digital Strategy

Reimagining the future of insurance and creating outstanding experiences that delight our customers and improve productivity. Through our technology and digital strategies, we will create unprecedented new synergies across Group companies and contribute to the enhancement of the Group’s corporate value.

Senior Managing Executive Officer
Chief Information Officer & Chief Digital Officer
Stephen Barnham



Vision

- Create a superior CX through digital transformation
- Pioneer new tech driven business models
- Maximize return on tech investments and build Group synergies globally
- Internalize technical capability through industry leading talent

Message from the CIO & CDO

Over the past year since my appointment, we have advanced toward becoming a digitally driven, leading, global insurer. Our IT and Digital strategies enable us to innovate, improve efficiency, and enhance customer experience (CX), while driving long-term growth and sustainability. We set our Vision for FY2030 and launched our mid-term management plan of which technology and digital are key elements. The plan supports our main stakeholders of employees and customers across the world with a focus on investment in new technology driven business models. Here are some examples of this.

In Japan, through our collaboration with YuLife, a UK Insurtech start-up, we rolled out an initial product to our staff and selected customers, confirming the YuLife product/market fit.

In Australia, TAL’s Direct to Consumer products via a modern digital architecture have supported a more personalized and dynamic customer experience. This is a notable example of how we are using digital to improve the customer experience. In the US, Protective Life has created a secure and self-service website called the Velocity Purchase Portal, which is available 24/7 and accessible via mobile or tablet, that allows the customer to complete the purchase of life insurance online. In New Zealand, Partners Life has created PolicyPedia, which is funded by the internal Innovation Fund. This is an interactive AI chatbot designed to aid understanding of complex guides and rule books. User feedback has been favorable, and we aim to extend its usage. These are only some of the examples where we are applying digital to improve the customer experience.

As other initiatives progress, working together with our Finance team, we will consolidate and centralize major vendor management under the Vendor Management Office. This will enable us to use our global scale to realize efficiencies, synergy across our businesses and establish deeper, longer-term strategic relationships with our technology partners. We have already commenced this through the formation of an inaugural global strategic alliance with Microsoft. This allows us to

provide a superior CX and ensure cutting edge digital and AI tools across our Group.

Preserving “Digital Trust” and maintaining robust cybersecurity measures is essential for preserving customer confidence. Our approach comprises of a multi-layered defense strategy that emphasizes prevention through regular employee education and keeping abreast of evolving trends, conducting ongoing assessments and using state-of-art monitoring systems.

In addition, for our Group to continue to utilize technology and generate innovation in the future, we need to internalize our digital capabilities and acquire strong digital resources. To achieve this, human capital is important to us, and we have demonstrated this through a combination of talent development and several senior appointments.

First, Fred Stute joined us last year as the Head of Enterprise Architecture and will ensure our business-driven solutions are appropriate and support our strategic plans. Moreover, Isamu Ando was appointed this year as the Chief Executive Officer of DLTX. He will provide experienced leadership to develop cutting-edge digital solutions for our internal users and customers. Furthermore, Dr. Figen Ulgen joined us this year from an external technology company. She brings many years of experience in AI and data. As our Chief AI and Data Officer, she will lead our AI efforts and ensure we have a robust data strategy.

We will also be establishing a Global Capability Centre (GCC) to strengthen our internal Group technology capability. A specialized technical team led by Mr. Vikrant Tripathi, an experienced technology leader, has been assigned for this purpose.

We will continue to invest in technology as a critical differentiator for better serving our customers and ensuring our staff realize efficiency. It therefore forms the core of our midterm strategy and is key to us becoming a leading global insurer.

IT and Digital strategies to enhance corporate value

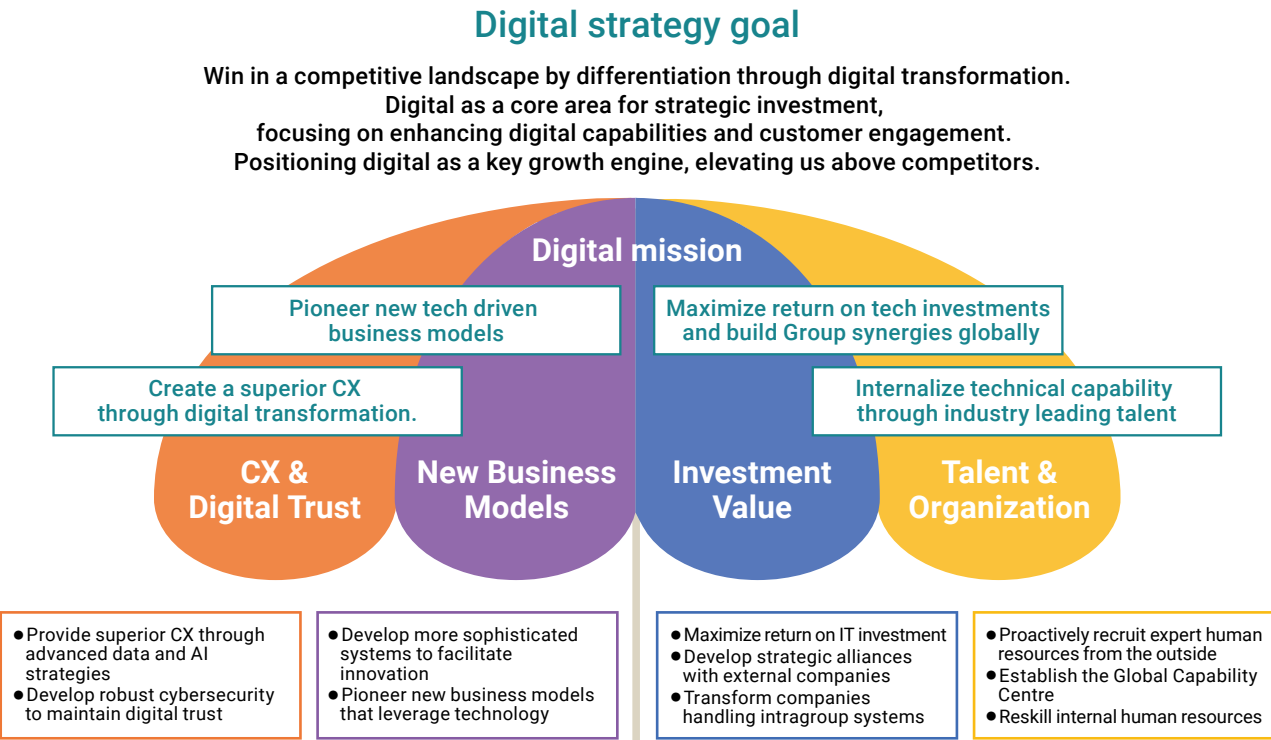
Technology and digital are critical drivers in our reimagination of insurance through innovation and are therefore at the center of our Vision for FY2030.

Our IT and Digital strategy focuses on four areas: CX & Digital Trust, New Business Models, Investment Value, and Talent & Organization. These support our digital mission of:

- Create a superior CX through digital transformation
- Pioneer new tech driven business models
- Maximize return on tech investments and build Group synergies globally
- Internalize technical capability through industry leading talent

The vision of digital and technology as a key driver of our business is shared by our business leaders across both Japan and globally. In collaboration, we will therefore use digital and technology to solve business and organizational issues, whilst realizing synergy across our Group. In this way we will further enhance corporate value.

Group IT and Digital Strategy



Internalize digital organizational capabilities

Investment Value Talent & Organization

The key to implementing IT and Digital strategies lies in the internalization of digital capabilities. All successful high growth companies possess strong in-house digital capabilities. This empowers them to differentiate themselves from competitors by rapidly launching digital services that address business challenges and deliver superior customer experiences. Our Group is actively advancing its efforts to internalize these capabilities by developing and recruiting senior leaders with specialized expertise and extensive global experience. They are leading major projects to bolster our internal digital capabilities.

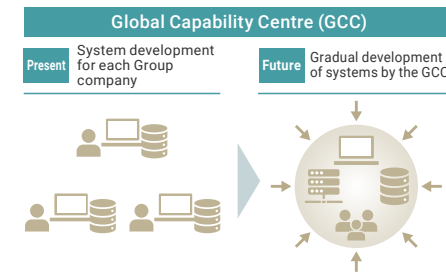
Furthermore, this year, as part of our strategic global partnership with Microsoft, we introduced a joint digital human resources development program. This initiative will enhance the digital skills of a wide range of employees and foster a more robust digital culture within the organization.

Additionally, organizational reforms—such as the launch of the GCC and the conversion of DLTX into a subsidiary of the holding company, will further drive the internalization of digital organizational capabilities.

Initiatives to internalize digital organizational capabilities

• Establishing the Global Capability Centre (GCC)

Since FY2024, we started considering the establishment of the GCC as a joint Group IT development organization with the aim of developing in-house IT digital human resources. In the future, the GCC will gradually take on IT development projects within the Group and accumulate the experience and capabilities to enable flexible, speedy, and highly efficient IT development.

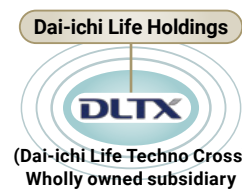


• Transforming companies handling intragroup systems

Dai-ichi Life Techno Cross Co., Ltd. (DLTX) was placed directly under Dai-ichi Life Holdings, Inc., and reorganized into a core subsidiary driving Group-wide DX. This will allow us to develop systems across the Group for domestic and overseas companies, and integrate contracts with external vendors using DLTX as a hub to standardize solutions and optimize procurement costs.

Message from the President of DLTX

Dai-ichi Life Information Systems Co., Ltd., which has been in charge of IT strategy as a subsidiary of Dai-ichi Life since its establishment in 1999, has been renamed Dai-ichi Life Techno Cross Co., Ltd., as a wholly owned subsidiary of Dai-ichi Life Holdings, Inc. to strengthen DX human resources and dramatically accelerate growth as a DX company. The term “Techno Cross” expresses our desire to create new value by crossing technology with business. As a core subsidiary driving the Dai-ichi Life Group’s digital strategy, DLTX will pursue growth through dramatic transformations and challenging the status quo, contributing to the development of customers and society.



Isamu Ando

• Concluding a strategic global partnership with Microsoft

In August 2024, our Group signed a multi-year strategic global partnership with Microsoft. Microsoft has long been a technology partner of our Group, providing products and services that support mission-critical systems and collaboration, and our Group has built a relationship of trust by being the first in the domestic life insurance industry to adopt “Microsoft Azure” as a standard. This partnership will take the relationship between the two companies to a new level, and by establishing a structure that can effectively utilize innovative technologies (e.g., cloud services, AI, data analytics), the two companies will provide services that will solve the challenges faced by the Group and lead to superior CX.



Development of new business models New Business Models

• Strengthening the Innovation Fund and establishing a global community

Aiming to transform the insurance industry through innovation, since FY2021 we have been supporting domestic and overseas Group companies to conduct demonstration tests of innovative business ideas that will help the Group acquire new organizational capabilities over the medium to long term. In FY2023, we established a new system to support ideas in their early stages and expanded the operation of a global community to share and

collaborate on conferences, hot news, digital health, AI, and other activities of each company in each region, as part of efforts to encourage more employees to interact and take on more challenges.



• Strengthening collaboration with YuLife and considering full-scale implementation

Following the successful trial of the well-being business model with YuLife in Japan, which was announced in 2023, we are promoting further joint projects. This strategic partnership aims to leverage YuLife’s strengths to provide innovative products and

services that utilize technologies. By combining the expertise of both companies, we will meet the evolving needs of our customers. This initiative symbolizes our commitment to leading innovation and becoming a leading global insurer.

Developing more sophisticated data & AI strategies CX & Digital Trust

• Safe and efficient use of AI

We have appointed Figen Ulgen, who has abundant experience and a high level of expertise in the area of global companies, as Chief Data and AI Officer (CDAO) in charge of data and AI strategy & governance to support the utilization and promotion of data and AI throughout the Group. Under Dr. Ulgen’s leadership, we will accelerate the Group’s growth globally by utilizing technology in our business.

As a specific initiative, we are using Azure Sandbox to test Generative AI tools and evaluate various AI platforms, with the goal

of providing an AI application sharing platform for safe and efficient use of AI throughout the Company. Our goal is to automate tasks such as report creation and document template generation while controlling the risks of using Generative AI, aiming to improve productivity. In the future, we will provide services that contribute to greater convenience for our customers, with a view to integrating various AI models in Japan and overseas.

• Message from the CDAO (Figen Ulgen)

We believe that AI and data are no longer an option but rather a requirement to stay competitive and delight our customers. When doing this, we are following a sound approach to AI and data utilization that does not get distracted by market hype, and we bring our people along by continually paving the way for the core functional workflows by integrating AI and Data Democratization wherever possible.



Promoting technology-driven sales activities (transformation of sales models)

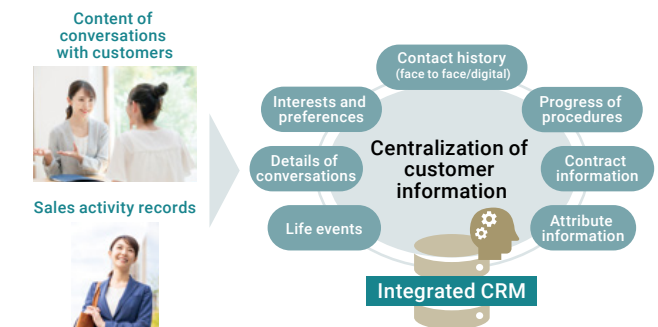
CX & Digital Trust

• Utilizing technology to “understand customers” and “enhance customer consulting”

We aim to deliver the best products and services to our customers at the right time and in the right way by combining the strengths of the physical and digital approaches. In addition, by proactively incorporating cutting-edge technologies such as Generative AI and cloud computing, we will seek to improve the productivity and business efficiency of our sales reps.

• Centralizing information to understand customers

To improve CX and channel productivity, we will build an integrated CRM infrastructure that consolidates the vast amount of information we hold and centrally manage it on a per-customer basis. We aim to achieve an understanding of our customers from all angles by sharing customer information and daily activity information among all channels that are close to the customer. In addition, the accumulated data will be used for marketing purposes to improve the productivity of our sales reps.



• Utilizing Generative AI to strengthen consulting

By utilizing the rapid development of Generative AI in recent years, avatars will accompany our sales reps as their partners, with the aim of maximizing CX.

Specifically, by integrating data accumulated through the above-mentioned integrated CRM with Generative AI, we aim to offer and recommend products and services at the right timing for each customer through our sales reps. To strengthen consulting, we will also enhance training aspects related to sales reps, pursuing CX that combines the strengths of technology and people.

