



**By your side, for life**



**Dai-ichi Life Holdings**  
**Sustainability Report**

**2019**



**Dai-ichi Life Holdings**

## Editorial Policy

### Coverage of This Report

- Period covered: April 1, 2018 to March 31, 2019(including some activities on and after April 1, 2019)
- Organizations covered: Dai-ichi Life Holdings, Inc. and its subsidiaries and affiliates

### Publication Date

November 2019

### Positioning of This Report

In order to provide understanding of the Dai-ichi Life Group's Sustainability by all stakeholders, material information in this report is summarized. [Please visit our website for further details.](#)



### Reference

- Global Reporting Initiative (GRI) "Sustainability Reporting Standards"
- Ministry of Economy, Trade and Industry "Guidance for Collaborative Value Creation"

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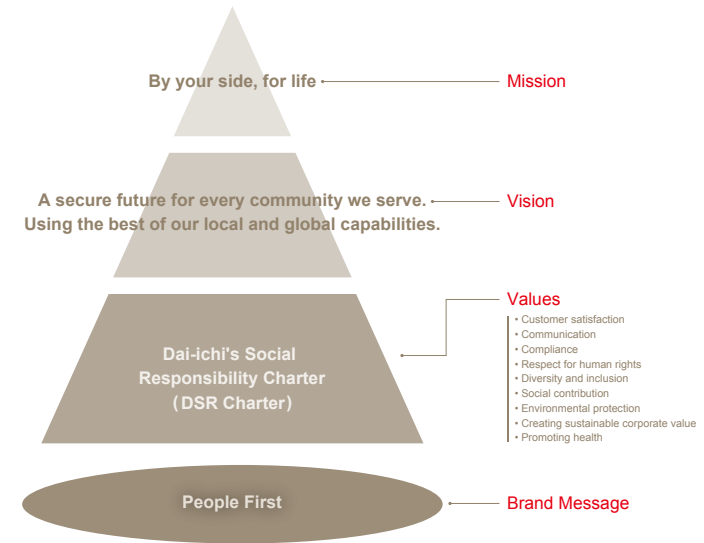
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## Group Mission, Vision and Values

We contribute to local communities by passing on peace of mind through providing life insurance and related services.



### A secure future for every community we serve. Using the best of our local and global capabilities.

It is 117 years since the founding of Dai-ichi Life. Today Dai-ichi Life Group is a global insurance group with three companies in Japan, seven companies in seven countries overseas, and two asset management companies, one in Japan and one overseas. Our founder's pursuit of what's best and innovation spirit as the driving forces behind the Group mission, By your side, for life, will lead our Group's 70,000 employees globally. A secure future for every community we serve, using the best of our local and global capabilities. The Dai-ichi Life Group will continue to meet the diverse needs of people in all countries and regions around the world where we serve, in addition to contributing to solving social issues.

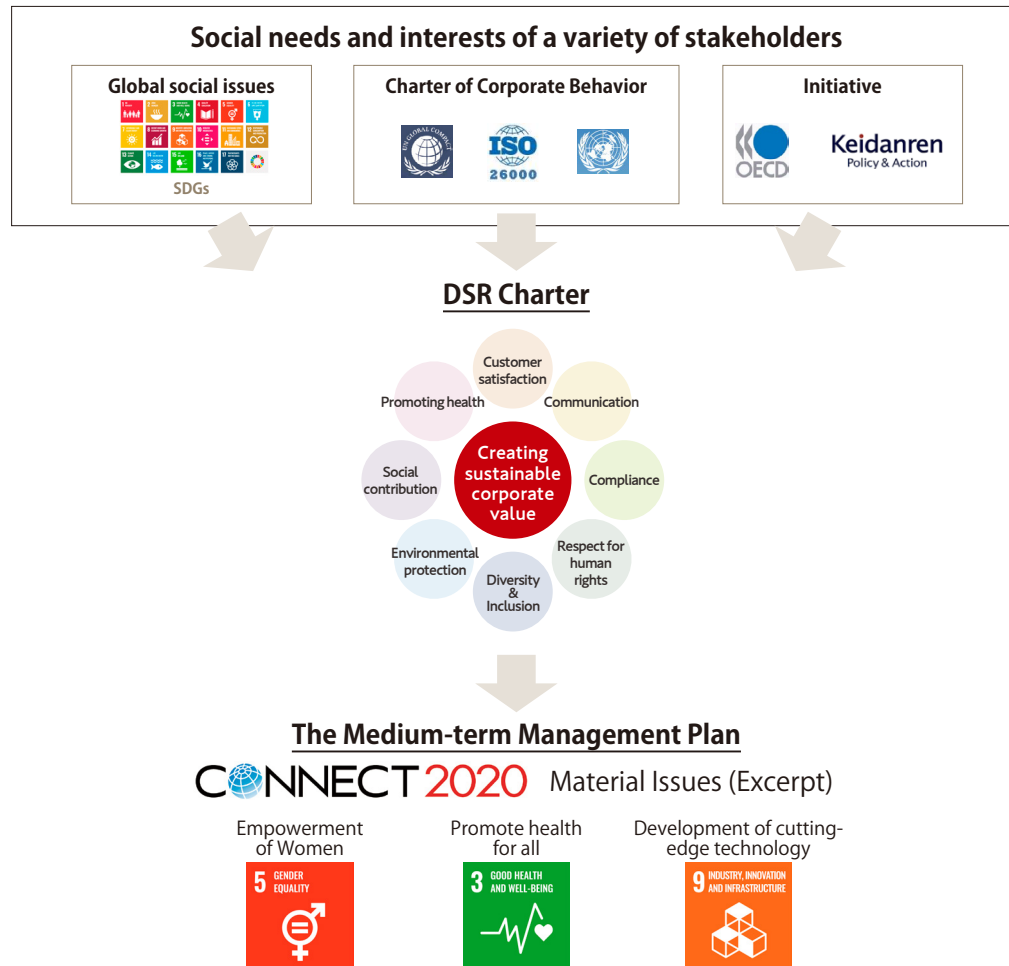


# Values Cherished by Dai-ichi Life Group

The Dai-ichi Life Group adopted the DSR Charter of corporate action principles in April 2011 to continue to meet the expectations of customers, society, shareholders, institutional investors and employees.

In April 2018, as a global insurance group, the Group incorporated the Charter of Corporate Behavior of the Japan Business Federation, social needs and interests of a variety of stakeholders into the DSR Charter.

When the Group developed the Medium-term Management Plan "CONNECT 2020," it selected important agendas for our Group to address from Sustainable Development Goals (SDGs). Each employee will fulfill their social responsibility to each stakeholder and will create value. The Group will create distinctive value.



# Dai-ichi's Social Responsibility Charter (DSR Charter)

## Customer satisfaction

We provide high-quality products and services with the intention of standing by the side of our customers for life. In everything we do we strive to exceed our customers' expectation and achieve customer satisfaction with outstanding speed.

## Communication

We hold ourselves accountable to our stakeholders and sincerely accept their opinions, reflecting them in our corporate management.

## Compliance

We set the bar high for ethical standards and conduct business activities in a fair and sound manner. We maintain full compliance in all our business activities.

## Respect for human rights

We respect the culture and customs of every country and region, always operating in a way that contributes to local development. We also respect human rights and proactively operate in a way that reflects this.

## Diversity & Inclusion

We respect diversity and actively develop and motivate our employees by ensuring a safe, secure, and rewarding work environment where every member has an opportunity to play an active role.

## Environmental protection

We actively engage in environmental protection on a daily basis, recognizing that preserving the global environment is our social responsibility.

## Social contribution

We head social action programs, growing together with communities as an active corporate citizen.

## Promoting health

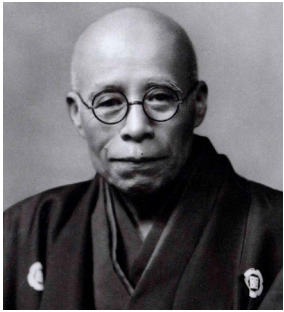
We manage the Company to help improve the health of the people in our local communities. We also promote the mental and physical health of all employees.

## Creating sustainable corporate value

Based on the eight principles above, we are working to create sustainable corporate value by becoming a leader of innovations, effectively using our management resources, improving the productivity of our business, and maintaining and strengthening our financial base.

# Our Approach to Sustainability

## Sustainable Growth Based on the Spirit of the Founder



The founder, Tsuneta Yano

Consider if it makes people happy or if it is something they can do without.

The Dai-ichi Life Group does not exist to grow the size of its business, but to contribute to the happiness of people and the progress of society, or providing what is truly needed.

"Customer first" has been the management philosophy of the Dai-ichi Life Group since its foundation. We have been carrying out a philosophy of offering customers peace of mind and contributing to society by providing life insurance.

Based on the spirit of the founder, we are always aiming for management under which we grow by continuing to address the issues of customers and society, contributing to the promotion of health and hygiene in Japan and resolving a variety of issues.

While maintaining that philosophy, we have been modifying the Dai-ichi Life Group's style of value creation management according to the changing environment.

### DSR Management

~The Dai-ichi Life Group's Value Creation Management~

We have been managing the Dai-ichi Life Group from the perspectives of all stakeholders, including customers and society, to create high-quality products and services, and continue to enhance them.

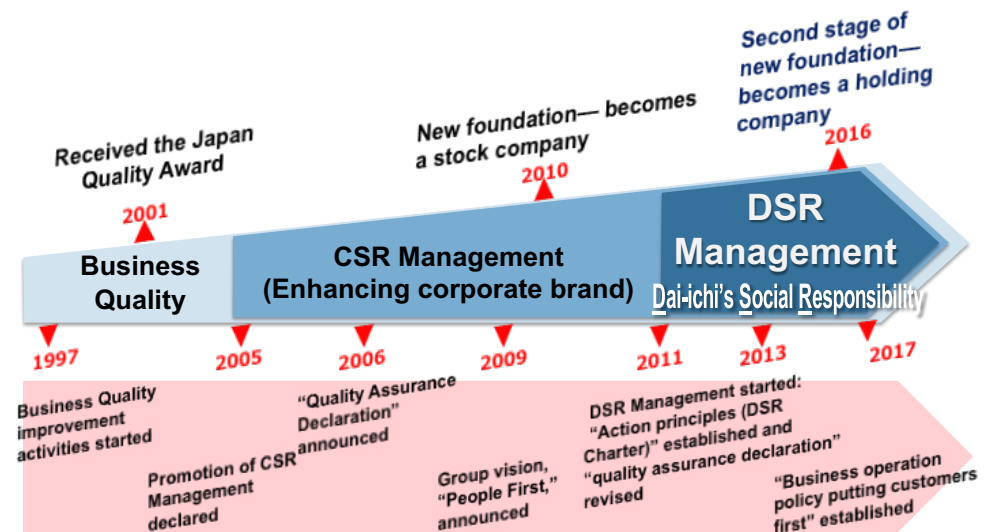
In 1998, we commenced "business quality improvement management" under four principles: customer satisfaction, employee management, harmony with society and use of strengths. In 2001, we became the first financial institution to receive the Japan Quality Award from the Japan Quality Award Council.

We continued to pursue management innovation, aiming for excellent value management from the perspectives of customers and society. We evolved our management into CSR management. After we were listed, we expanded the CSR management into DSR management to increase our contribution to resolving social issues, which is one of the strengths of the Group. The DSR is the Group's way of fulfilling social responsibility.

As a result of those initiatives, the Dai-ichi Life Group has become an organization that is always pursuing ingenuity and making relentless efforts, with each employee aiming for the best for customers and society. The Group's operations have expanded from Japan to foreign countries. Regardless, we will adhere to our philosophy and will contribute to achieving the SDGs.

**We will continue to realize sustainable value creation through the practice of DSR management.**

DSR = Dai-ichi's Social Responsibility



### Group's DSR Management Promotion System

We have established the Committee for the Dai-ichi Life Group's Social Responsibility Promotion to support initiatives across the Group that contribute to continuously creating value for the Dai-ichi Life Group and developing local communities and society. By sharing and standardizing initiatives among Group companies, we create synergy effects and develop effective initiatives.



### System for Promoting DSR Management in Each Department

We have built a system where discussions at the Committee for the Dai-ichi Life Group's Social Responsibility Promotion are disseminated on the Intranet across the board. In addition, they are communicated to the person responsible for DSR promotion in each department and shared by the members of the department.

# History of Contribution to Solving Social Issues

## More Than 100 Years of History in Solving Social Issues

The history of the Dai-ichi Life Group is a history of contribution to solving social issues through the life insurance business and related services.

Since our founding, we have grown in a tandem with the development of Japan while solving social issues by offering peace of mind that matches the needs of people in each era.

In line with our mission "By your side, for life", all Group companies will continue to challenge solving social issues in Japan and overseas by providing new value in step with changes in the times.

### 1900s- Livelihood security becomes a social need when social infrastructure is underdeveloped

#### 1902 The Dai-ichi Mutual Life Insurance Company established

- Provides savings-based insurance products nationwide and supports nation's property accumulation

#### 1935 Hoseikai foundation established

- Aims for the prevention and treatment of tuberculosis

Challenge at that time  
<Measures for tuberculosis>

- Causes of death in 1935
  1. Tuberculosis
  2. Pneumonia, bronchitis
  3. Gastroenteritis

### 1950s- Urgent need to restore independence and develop infrastructure in a post-war reconstruction era

Provides protection-oriented products as a precaution and contributes to stabilizing household finances immediately after the war. Through investments and loans, supports infrastructure development and the growth of companies, which support reconstruction after the war.

#### 1950 Established the Public Health Award

- Establishes the Public Health Award, honoring efforts of groups and individuals who make outstanding contributions in the field of public health and hygiene

#### 1959 Established The Cardiovascular Institute

- Contributes to reactions against cardiovascular disease and cancer

Challenge at that time:  
<Measures for cardiovascular disease>

- Causes of death in 1959
  1. Cerebrovascular disease
  2. Cancer
  3. Heart disease

### 1988 Establishes the Life Design Research Institute (currently Dai-ichi Life Research Institute Inc.)

- Conducts research on health, healthcare and life plans

### 1990s- Aging society and diversifying protection needs

- Provides preparation for healthcare, nursing care and old age as well as death coverage
- Contributes to a variety of life plans by providing proposals and follow-ups based on a unique Total Life Plan concept

### 1998 Establishes Dai-ichi Life Well Life Support (currently Dai-ichi Life Research Institute Inc.)

### 2000s- Emergence of new customer needs and social issues due to the diversification of values and advances in science and technology

#### 2012 Commences cooperation with national centers

- National Cancer Center Japan
- National Cerebral and Cardiovascular Center
- National Center for Geriatrics and Gerontology
- National Center for Child Health and Development
- National Center for Global Health and Medicine
- National Center of Neurology and Psychiatry

Challenge at that time  
<Measures for three major diseases>

- Cause of death in 2017
  1. Cancer
  2. Heart disease
  3. Cerebrovascular disease

#### 2018 Announces Medium-term Management Plan "CONNECT 2020"

- Contributes to enhancement of QOL by providing a wide range of products and services using the development of science and technology

### 2018 Improving Quality of Life as we stand By your side, for life

- We will contribute to solving new social issues through the enhancement of QOL to realize our mission as a life-long partner.

# TOP MESSAGE

We are dedicated to raising quality of life for all, realizing our mission, “By your side, for life”



## Continuing to Be “By your side, for life” –Resolving Social Issues, Adjusting to Changes–

Since its foundation in 1902, the Dai-ichi Life Group has been offering peace of mind to meet customer needs and has been contributing to resolving social issues mainly through the life insurance business, where we are committed to each customer. The Group has a history of addressing social issues, while adjusting to changes with customers and society.

The mission of the Group, “By your side, for life,” expresses our commitment and pride, inheriting the Group’s history. The Group has grown to have 10 life insurance companies and two asset management companies in Japan and overseas, and its mission remains unchanged.

The Group’s mission, “By your side, for life,” is based on “Pursue what’s best” and “spirit of innovation,” which were advocated by Tsuneta Yano, the founder. “Pursue what’s best” means that we should always make sincere efforts to provide the best value to people which can obtain the largest support by people for the contribution to the happiness of people and the development of society. “Spirit of innovation” means that we should do whatever is needed to pursue what’s best and should not avoid boldly changing our business style or method.

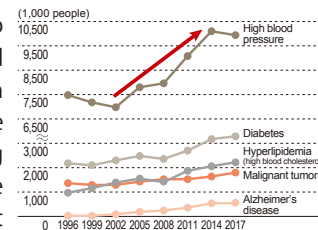
Since I became president, I have shared my thoughts with employees about how to work as a life-long partner, quoting the founder: “Consider if it makes people happy or if it is something they can do without. The value of work that people feel is important and convenient will definitely be recognized. People will approve of the work and will make it grow. We work for the people.”

That is the essence of being a life-long partner, which has unchanging value when we strive to be chosen by customers and society and achieve growth.

We will continue to create and provide value in response to new customer needs and social issues with agility and integrity without losing sight of the essence. We will share these thoughts with 70,000 people in the Group and will work together to achieve new growth.

## Creating New Social Value by Contributing to Improving QOL –Contributing to Achieving the SDGs–

It is said that the age of the 100-year lifespan has arrived. Thanks to advances in science and medical technology, we have achieved longevity and convenient and affluent lives. Meanwhile, health promotion from early on, the prevention and appropriate treatment of chronic disease and financial preparations in an aging society have emerged as major challenges. Needs related to those challenges are expected to increase not only in Japan but worldwide. The international community should address a wide range of social issues, including climate change, human rights and issues related to the progress of digital technologies.



Lifestyles have become diversified. Millennials have values that are completely different from those of previous. They see value in sharing rather than possessing as well as sharing daily connections with many people on social media. The factors for the diversification of lifestyles include increasing single-person households, the expansion of freelance work and an increase in foreign residents associated with globalization. As a result of diversification, customers with different values have a very wide variety of expectations and needs and request that companies to provide products and services that will meet their expectations and needs.



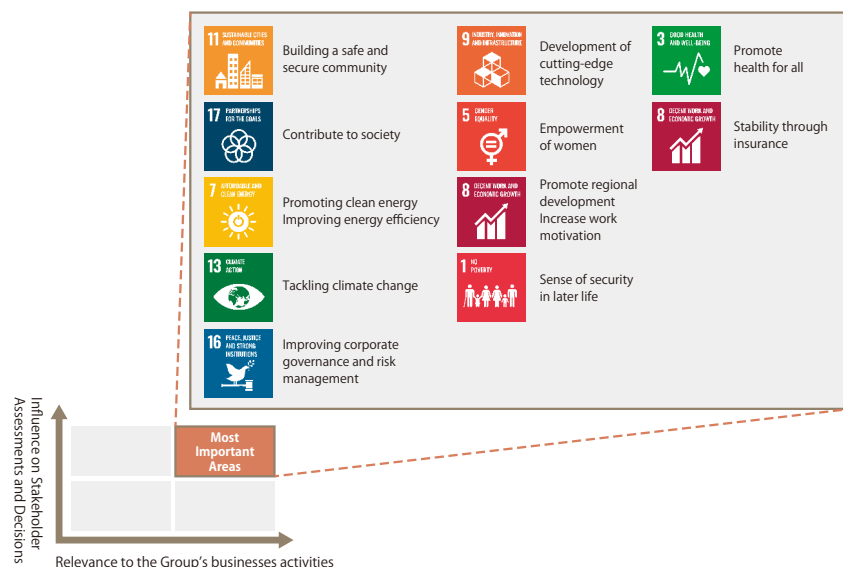
Considering the emergence of challenges in the age of the 100-year lifespan and the diversification of lifestyles, the Group has decided to create new value by contributing to improving QOL (quality of life) as a life-long partner through initiatives in the Medium-term Management Plan “CONNECT 2020.” We think that improving QOL means that each person lives as they like and realizes their ideal way of living. How will we contribute to making that happen? In what areas do society and customers expect us to provide unique value that will improve people’s QOL and to continue to realize our mission as a life-long partner? We considered the answers to those questions, taking into consideration our perception of the environment, the characteristics of our business and our strengths. We have decided that in addition to providing value in the field of security as we have done, we will expand in earnest into the fields of asset building, health promotion and people’s bonds and connections, which everyone will need to improve QOL, to contribute to society and customers.

Contributing to improving QOL as a life-long partner is a concept shared not only in Japan but in the seven other countries where we operate.



We aim to provide value, taking the targets of the UN SDGs into consideration. Therefore, we think that our initiatives to contribute to improving QOL will contribute to achieving the SDGs. The Group extracted 50 social issues from the SDGs and analyzed them. Of the 50 issues, we have identified 11 that are particularly important and have prioritized them in the Medium-term Management Plan.

For example, in relation to Goal 3 of the SDGs (Ensure healthy lives and promote well-being for all), we have made “promotion of the health of all people” an important theme. In addition to economic protection against disease, nursing care and death, traditional roles of insurance, we will contribute to health promotion and prevention of increases in the severity of disease. We will go beyond the boundary of the existing insurance business model to improve the QOL of each customer.



## For a Prosperous Future –Ensuring the Sustainability of Communities and Society–

The Group has life insurance operations across the country. Taking advantage of this strength, we will create livable and worker-friendly communities by providing connections and places for people connections, thereby contributing to improving QOL. The Group is the only life insurance entity that has concluded partnership agreements with 47 prefectures. Using this strength, we have started to provide an elderly monitoring service and child-care support and promote industry and business in cooperation with local governments to resolve a variety of issues in communities.

As a life insurance company, which invest insurance premiums from policyholders, we actively make ESG investments, which may contribute to creating innovations, invigorating communities and mitigating climate change. Having the achievement of profitability as the precondition, we help create innovations and revitalize regions by making ESG investments, including impact investments (investments in businesses that are expected to bring about positive structural

changes in society, or social impacts). As a global life insurance group, we are considering contributions to resolving global social issues, such as the mitigation of climate change and infrastructure development in emerging countries by making ESG investments.

We think that climate change is an important issue that the entire international community should address and agree on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) set up by the Financial Stability Board (FSB). We will promote the analysis of risks and opportunities that will affect the life insurance business and asset management business of the Group, such as effects of the expansion of natural disasters and infections caused by climate change on life and health, and the effects of policy changes associated with a transition to a low-carbon society on investments and loans.

The Group will strive to create enriched lives and a society full of a feeling of security, building a variety of partnerships to resolve issues in communities and society, and will seek to develop sustainably with communities and the international community.

To contribute to improving QOL, the Group is creating unique innovations, combining insurance business and technology. We have named this initiative “InsTech.” We position the initiative as a top-priority strategic challenge and the entire Group is promoting it. As part of the initiative, The Dai-ichi Life Insurance Company promoted the analysis of medical big data and analyzed hospital admission data for people with specific diseases. Analysis of 38,000 insurance applications from people with high blood pressure and diabetes, among other diseases, resulted in the expansion of insurance underwriting (equivalent to 3% of annual new policies at Dai-ichi Life).

This is a breakthrough because we were able to provide security to as many people as possible and contribute to stable lives and an improvement of QOL for more people. We are considering expanding insurance underwriting by conducting similar data analyses.

In April 2018, we established Dai-ichi Life Innovation Lab in Shibuya, Japan, and Silicon Valley, USA. We will take the lead in innovation through similar initiatives, considering future changes in the external environment surrounding the life insurance business and the rapid development of technology, and will contribute to resolving social issues by improving QOL.

In addition to our traditional role of complementing the social security system through the life insurance business, the Group will contribute to flexibly resolving social issues, including the stabilization of life, the extension of a healthy life span and asset life expectancy, and the ensuring of the sustainability of communities and society.

## Lastly

The Group will contribute to resolving social issues and improving QOL to continue to realize its mission as a life-long partner. Based on those thoughts, the entire Group will work together to create value worldwide and will deliver a secure future for every community we serve, using the best of our local and global capabilities. We aim to realize a sustainable society. Going forward, I hope we can rely on your continued support.

President and Representative Director  
Dai-ichi Life Holdings, Inc.

*Seiji Inagaki*

# Sustainable Value Creation

## Improving Quality of Life as we stand By your side, for life

Fulfilling our mission "By your side, for life," we, at Dai-ichi Life Group, will keep on resolving new social issues through improvement of quality of life of people. By mobilizing our Group's capabilities and spreading globally the value creation based on our philosophy, we will expand our growth potential and sustainability.

### Value Creation Process

**Awareness of Our Environment**

**Diversification of lifestyles**

- Diverse Values
- More free time
- Joy of convenient lifestyles

**Globalization**  
Increase of digital natives  
Technological advancement (medical/information/science)

**In a 100-year Life Society**  
Surfacing aging population issues

Increase of chronic diseases and dementia cases  
**Life spent in poor health**  
(Gap between healthy lifespan and average life expectancy)  
**Approx. 10 years<sup>1</sup>**

	Average Life Expectancy	Healthy Lifespan	Difference
Male	81.0	72.1	8.8
Female	87.1	74.8	12.4

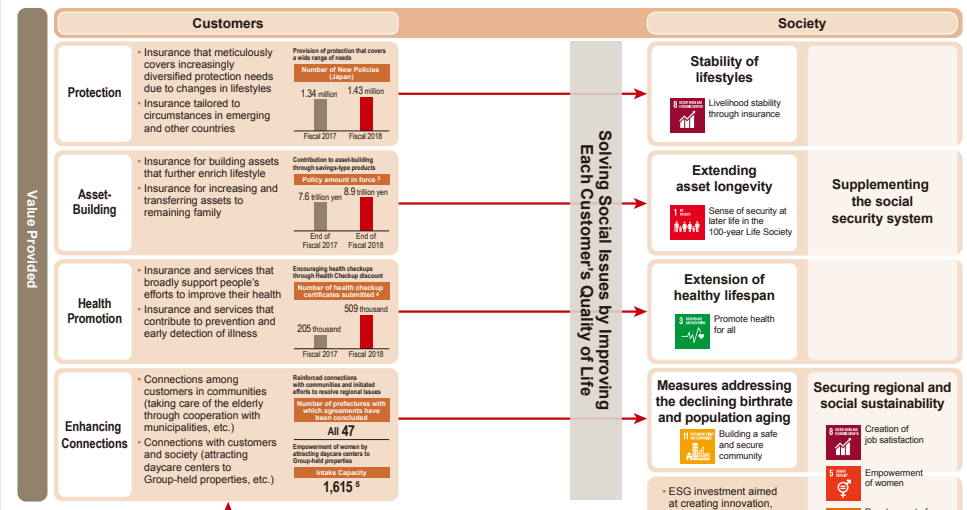
Concerns of insufficient funds in later life  
**Percentage of people feeling uneasy about financial readiness for old age**  
**Approx. 70%<sup>2</sup>**

1. "Abridged Life Tables"/Materials from 11th Meeting of the Expert Committee on Promotion of Healthy Japan 21 (Second Term), Ministry of Health, Labour and Welfare (2016).  
2. 2018 "Nationwide Field Survey on Life Insurance", JIL.  
3. Amount of in-force policies for Dai-ichi Frontier Life.  
4. Number of health checkup results received by Dai-ichi Life.  
5. Ongoing initiative towards intake of 2,500 children, an equivalent of approximately 10% of the children waiting to enter daycare centers across Japan (as of April 2011).  
6. Amounts for fiscal 2014 and fiscal 2017 excluding one-time factors.

**Customer Value Creation that the Dai-ichi Life Group Seeks to Achieve**

### Improving Quality of Life as We Stand "By your side, for life"

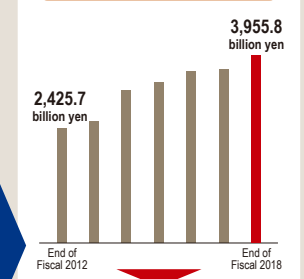
As lifestyles continue to diversify, the Dai-ichi Life Group sees the improvement of quality of life as enabling the desired lifestyle and way of living of each individual. We believe that in addition to conventional protection, it is essential to provide value that contributes to asset-building, health promotion and enhancing connections.



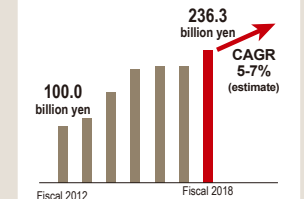
**Group Growth**

### Sustained Growth of Our Businesses through Value Creation for Customers and Society

**Group In-Force Annualized Net Premiums**



**Image Representation of Growth in Group Profit<sup>6</sup>**



By growing its business, the Dai-ichi Life Group aims to achieve Group adjusted profit of around 250 billion yen during the term of the current Medium-term Management Plan, and a further increase to the level of approximately 300 billion yen during the next Medium-term Management Plan.

**We will further reinforce our business foundation to enhance the quantitative and qualitative value that we provide to our customers and society.**



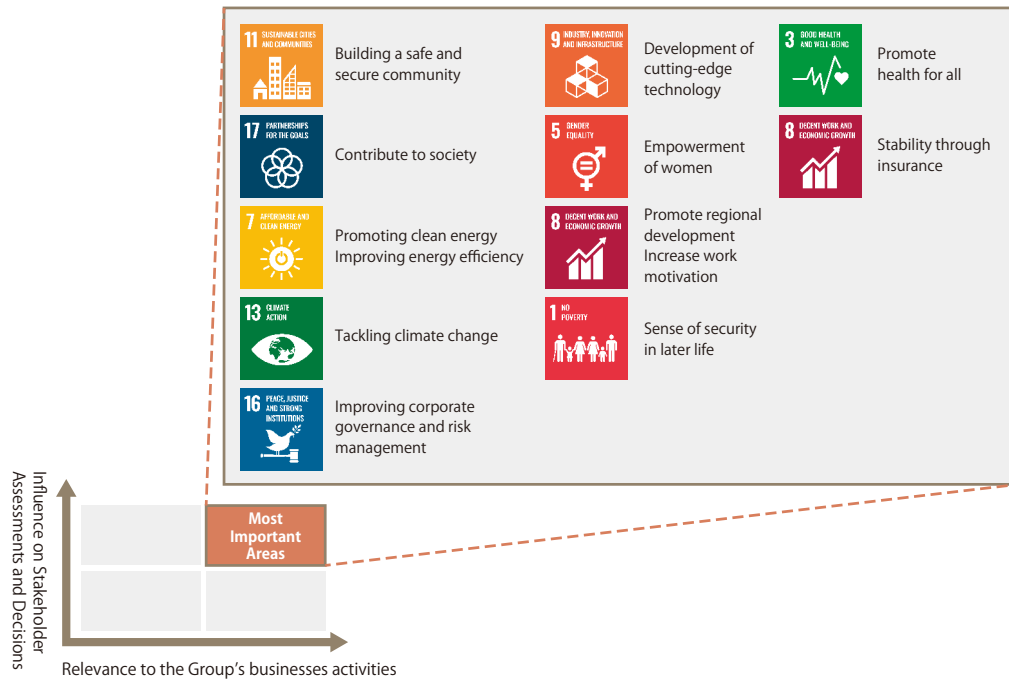
# Material Issues

## Selection of Material Issues

When formulating CONNECT 2020 Medium-term Management Plan, we select issues stated below as material for the Dai-ichi Life Group in the context of stakeholder expectations and relevance with our Group's business activities based on awareness of our environment that reflects diverse lifestyles and the arrival of the so called 100-year Life Society.

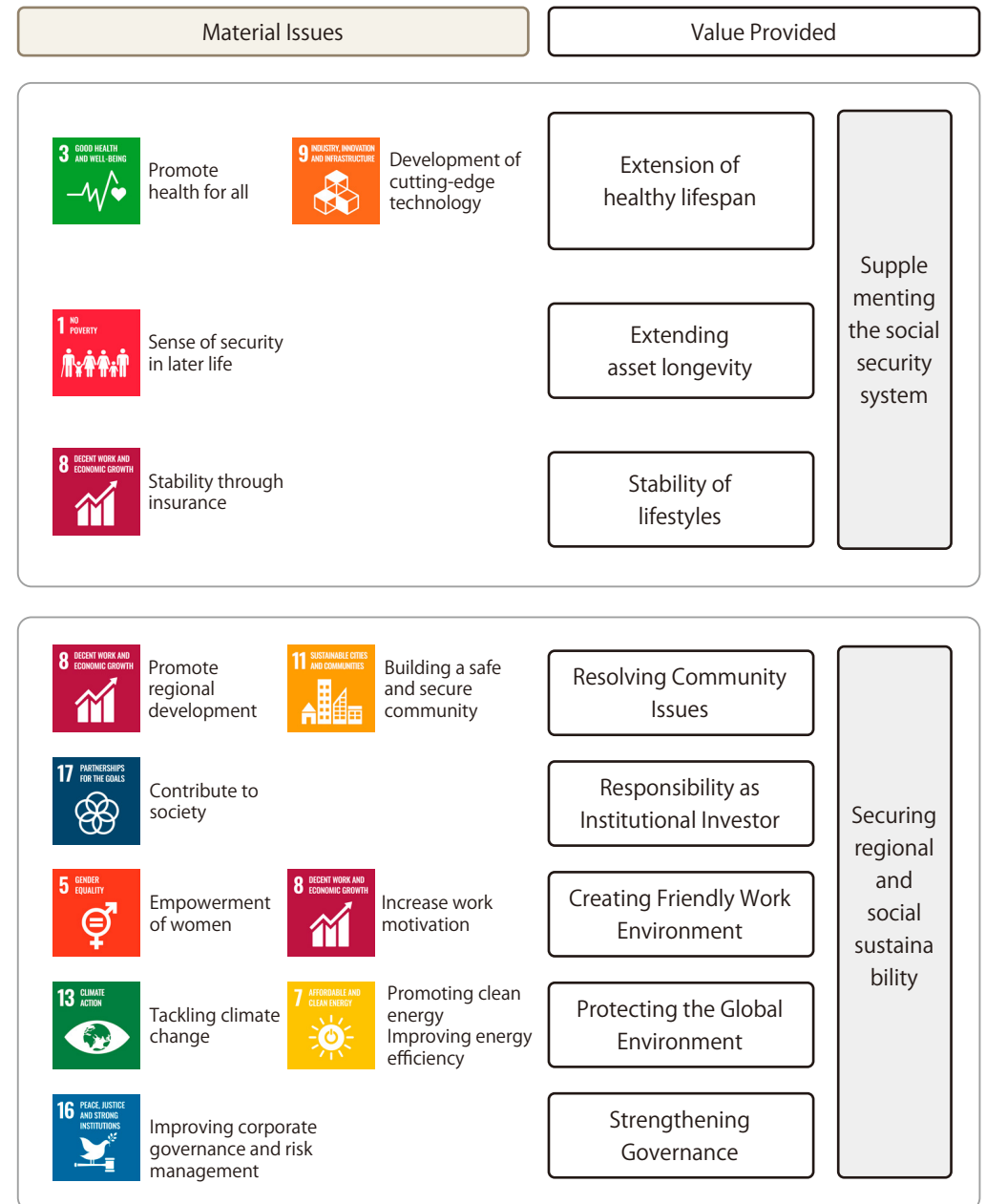
These issues have been selected from 50 social issues we derived and analyzed from the Sustainable Development Goals (SDGs).

As such, we believe that the value creation by contributing to the improvement of quality of life in-line with our Group mission *By your side, for life*, will also help to achieve SDGs.



## Material Issues of the Dai-ichi Life Group

Having identified a number of priority issues, we have clearly set out issues to be tackled on a priority basis as a group, and sorted them into the following eight themes.



# Process for Identifying Material Issues

## Step 1: Ascertaining and organizing the social issues

We organized the relevant issues into 50 categories based on 169 targets linked to United Nations Sustainable Development Goals (SDGs).

50 Social Issues

### Sustainable Development Goals



A set of international development goals to 2030, which was adopted by the UN Sustainable Development Summit held in September 2015. The SDGs consists of 17 goals and 169 targets to realize a sustainable world. SDGs are universal goals applicable, not only to developing countries but also developed countries, and pledge "No one will be left behind" through the implementation process.

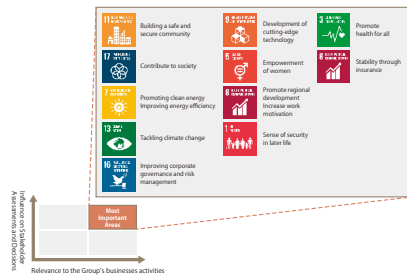
## Step 2: Analysis of degree of importance and examine draft

Regarding the 50 social issues above, we analyzed the importance of issues at the Corporate Planning Unit from the point of view of what stakeholders expect from the Dai-ichi Life Group, and how relevant issues are to the group's businesses activities. We then put together a draft list of priority issues as a group.

## Step 3: Specify material issues

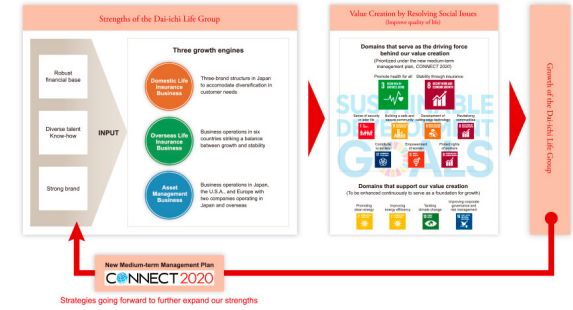
Management discussed issues based on the draft list, engaged in dialogue with outside experts, and identified priority issues.

### Mapping of Material Issues



Those deemed to be particularly high priority from a management strategy perspective were then reflected in the group's medium-term management plan.

### Reflecting on the medium-term management plan "CONNECT 2020"



We continuously engage in dialogue with stakeholders on specific material issues and also promote dialogue across the Group through the Committee for Dai-ichi Life Group's Social Responsibility Promotion to increase the effectiveness of initiatives contributing to the Group's sustainable value creation and the sustainable development of local communities and society. In addition, we review material issues if needed, taking our Group's business status, influence of our business activities, and changes in stakeholder interest matters into account. Centering on such PDCA (Plan-Do-Check-Action), we strive to establish values for customers and society through our core business, and achieve sustainable growth as a group.

## Step 4: Dialogue and review of the Issues

### Group Management Promotion System



# Social Value Creation

Stability of lifestyles, Extending asset longevity and healthy lifespan

## Related Material Issues

 <p>1 NO POVERTY Sense of security in later life</p>	 <p>3 GOOD HEALTH AND WELL-BEING Promote health for all</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH Stability through insurance</p>	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES Building a safe and secure community</p>
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## Perception of Social Issues

The era of the 100-year lifespan has come. With the aging of society, the number of people with chronic diseases and dementia is increasing. The period of life with a disease (the gap between the average lifespan and the healthy lifespan) is said to be around 10 years, and the burden of healthcare costs is increasing. Those are major challenges faced in Japan and around the world. Growing concern over a lack of funds for living expenses is also a challenge. In emerging countries in Asia, public social security systems are still developing and people's lives could become unstable if something unexpected were to happen. In that environment, life insurance is becoming popular to supplement public social security systems and as a means of financial security and asset building if something unexpected were to happen. Nonetheless, the penetration rate of insurance in those countries remains low. We think insurance against the unexpected is insufficient.

## Our Vision

### ■ Providing Prevention in Addition to Protection

In addition to providing financial security, the traditional role of insurance, we will contribute to customers' health promotion and the prevention of increases in the severity of disease beyond the boundaries of the traditional insurance business model and will contribute to improving the QOL of each customer.

### ■ Asset Life Extension

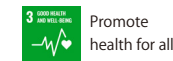
We think that we need to communicate more information to customers about self-help efforts for health promotion and asset building for old age and to support them.

### ■ Contributing to Stable Life in Emerging Countries in Asia by Promoting Insurance

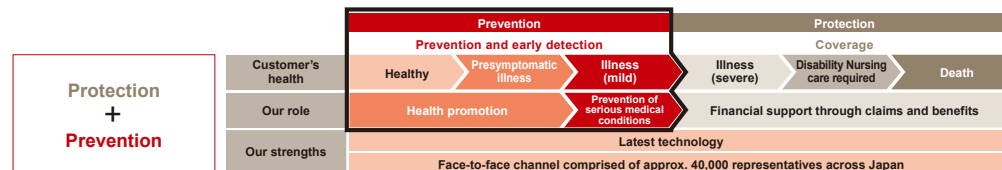
We believe that we can provide long-term security through life insurance in emerging countries in Asia by providing optimal products earnestly through optimal channels. We will promote initiatives in Cambodia and Myanmar, where insurance is expected to be popularized to a greater extent against the backdrop of a large number of young people and potential economic growth, to contribute to stabilizing lives by promoting the popularization of insurance.

## Approach

### Expansion into Prevention

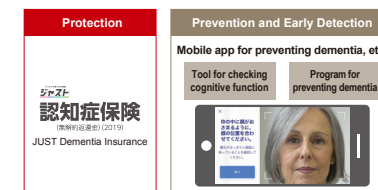


In addition to insurance's conventional role of offering financial protection from such risks as illnesses, need for family care, and death, the Dai-ichi Life Group will also contribute to promoting health and prevention of developing severe or chronic illnesses. In taking on these roles, we will fully leverage our advantages in the form of fine-tuned support that encourages changes in awareness and behavior toward health promotion through our 40,000 Total Life Plan Designers in Japan who communicate face-to-face with customers, as well as our expertise in product and service development that takes advantage of the latest technology.



### Just Dementia Insurance and Dementia Prevention Services

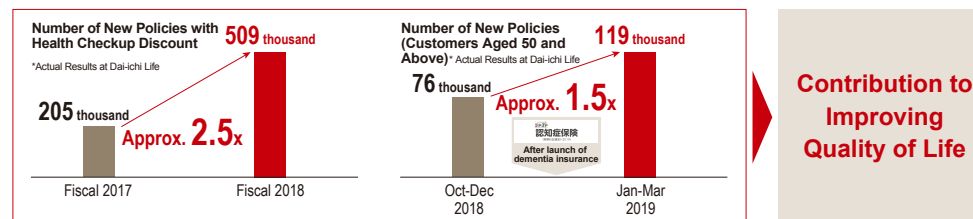
In addition to lump sum payment to cover the financial burden of nursing care due to dementia, Dai-ichi Life's Just Dementia Insurance offers prevention-related services that include a tool to check a cognitive function based on an eye movement analysis and a mobile app with a brain training function to prevent dementia. Through prevention and early detection of dementia, we are working toward extending healthy lifespan.



## Accomplishments in Fiscal 2018

As a result of such initiatives, in fiscal 2018, the year we introduced Health Checkup Discount, the number of new insurance policies with submitting health checkup results exceeded 500,000. This was about 2.5 times the number of new policies sold in fiscal 2017. Moreover, in the three months since Dai-ichi Life launched dementia insurance the number of new insurances policies for customers aged 50 or higher increased 1.5 times compared to new sales before the launch.

By providing such products and services that promote health and prevent developing chronic or more severe conditions, we at the Dai-ichi Life Group will contribute to the improvement of our customers' quality of life and aim to address social issues such as extending healthy lifespan and mitigating the burden of medical expenses.



## Product Strategies Contributing to Improvement of Quality of Life



In addition to improving quality of life for all customers with products and services that provide new added value, we continue to take on the challenges facing Japan, such as extending healthy lifespans, by providing support for health promotion.

Protection	Dai-ichi Life	<ul style="list-style-type: none"> <li>Notable improvement in flexibility of combining various insurance coverage through a drastic review of product design to provide protection that perfectly fits each customer needs</li> <li>Introduction of new benefits for complications of diabetes, which can lead to many diseases</li> </ul>
	Non-life insurance products are provided through a comprehensive business alliance with Sampo Japan Nipponkoa Insurance Inc., cancer insurance through a business alliance with Aflac Life Insurance Japan Ltd., and pet insurance products through a business alliance with ipet Insurance Co., Ltd.	
Health Promotion	Dai-ichi Life	<ul style="list-style-type: none"> <li>1st in the Industry<sup>1</sup> Health Check-up Discount</li> <li>Health Promotion App</li> </ul> <ul style="list-style-type: none"> <li>Provides extensive support for healthy customers as well as those who are trying to improve their health</li> <li>Promotes improvement in lifestyle habits and prevention of serious medical conditions through early detection and treatment by encouraging health checkup (as a result, also contributes to curbing social security benefit expenses)</li> <li>Kenko Daiichi (health first) app provides information on one's health condition and future risks based on health checkup results</li> </ul>
	Neo First Life	<ul style="list-style-type: none"> <li>Health insurance premium rates are applicable when certain health condition criteria are met, such as smoking habits</li> <li>Premiums calculated based on "Kenko Nenrei @<sup>2</sup></li> </ul>
Asset-Building	Dai-ichi Frontier Life	<ul style="list-style-type: none"> <li>Asset-building geared toward sense of security for the future and well-being, and family inheritance</li> </ul>

<sup>1</sup> Based on research by Dai-ichi Life as of February 2018. The first product in the life insurance industry to provide a discount for submitting health checkup results.  
<sup>2</sup> Kenko Nenrei © (Health Age) is a registered trademark of JMDC Inc.

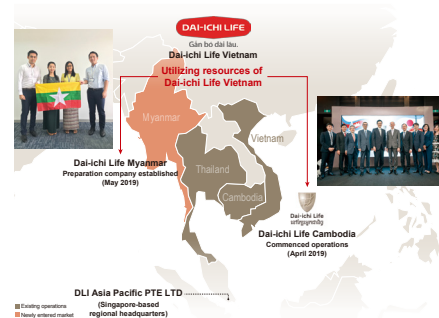
## Providing Long-term Security through Life Insurance



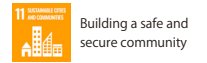
The Dai-ichi Life Group has been aggressively expanding business in emerging countries in Asia since it commenced operations in Vietnam in 2007.

In March 2018, Dai-ichi Life became the first Japanese life insurance company to establish a subsidiary in Cambodia, which commenced operations in April 2019. In the same month, Dai-ichi Life became the first Japanese life insurance company to obtain a provisional business license for a wholly-owned subsidiary in Myanmar. In May, Dai-ichi Life established a preparation company, which is making preparations for the commencement of operations.

Dai-ichi Life has been taking full advantage of Dai-ichi Life Vietnam's expertise in the Mekong basin and the support of regional headquarters (Singapore), which supervises the business of life insurance companies in Asia. That has made a significant contribution to the full-scale development of operations in the countries in the region.



## Insurance × Technology



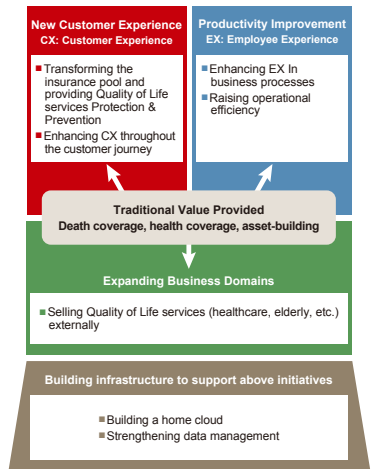
### Responding to advances in science and technology and medical technology

The Group refers to initiatives for unique innovation in the life insurance business as "InsTech," representing a combination of the insurance business and technology, and promotes strategically important group-wide initiatives.

With InsTech, we are working to provide a new customer experience (CX), to enhance productivity (EX:employee experience), and to expand our insurance business domains, in addition to providing the traditional value of an insurance company, such as death coverage, etc.

In April 2018, the Group established Dai-ichi Life Innovation Labs in Shibuya, Tokyo and Silicon Valley, U.S. as part of its efforts to create new added value in these domains by repeatedly conducting small-scale proof-of-concept studies in a flexible manner.

### Our Vision for InsTech



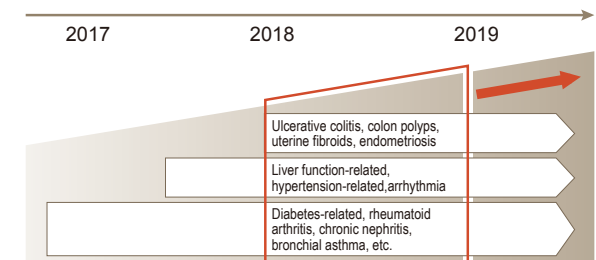
### Providing Health Promotion Services Outside the Group

In June 2018, QOLeaf, Limited was established as a wholly owned subsidiary of Dai-ichi Life Holdings. In addition to transferring health promotion services, such as Dai-ichi Life's Kenko Daiichi (health first) app to QOLeaf, we have also been providing health promotion services to JAPAN POST INSURANCE Co., Ltd. through QOLeaf since January 2019. Moreover, in October 2019, as an add-on to Dai-ichi Life group insurance, we will launch a service targeting corporate clients to support health management. Going forward, we will continue developing and considering a variety of health promotion services in collaboration with other companies to expand our customer reach.

### Enhancing Productivity (EX) Expanding Business

#### Analysis and Utilization of Medical Big Data

The Group has reviewed underwriting standards based on analysis of medical big data from internal and external sources. As a result, it now underwrites approximately 38,000 additional policies a year, which is approximately 3%\* of all Dai-ichi Life's new policies. In addition, the Group has developed new products and services based on the results of analysis of medical big data. Examples of such products are Health Age® (using health age) and Health Checkup Discount. Going forward, the Dai-ichi Life Group aims to contribute to improving quality of life and promoting extension of a healthy lifespan using big data analysis.



Fiscal 2018: additional 38 thousand policies

\*People covered by multiple insurance policies are counted as one policy for products from April 2018.

# TOPICS!

## Dai-ichi Life Group's Social Action Programs

### Group Action Principles for Social Contribution

The Dai-ichi Life Group has established the Group Action Principles for Social Contribution. The Group strives to solve social challenges by providing unique value mainly through the utilization of its unique know-how and resources under the three themes associated with the life insurance business.

#### Group Action Principles for Social Contribution

Date of Enforcement: October 1, 2016

Date of Amendment: April 1, 2017

Dai-ichi Life Group (the "Group") makes efforts to build a better society and to offer more enriched and comfortable lives through the life insurance business by its social and public nature, and the Group, as a good corporate citizen, aims for the sustainable development of local communities. The Group provides solutions by focusing on the following social themes that the Group considers material:



The Group supports its employees' voluntary involvement in society and undertakes volunteer activities using a unified approach that involves both the Group companies and employees to contribute to each local community.

※The Group Action Principles for Environmental Initiatives forms the foundation for our environmental preservation activities.

The Dai-ichi Life Group conducts a variety of activities in accordance with the Group Action Principles for Social Contribution.

### Social Action Programs of Group Companies Overseas

**DAI-ICHI LIFE**

Gắn bó dài lâu.



Dai-ichi Life Vietnam helps cataract patients who cannot afford an operation to have one free of charge. More than 5,000 patients have had an operation because of this program.



Dai-ichi Life  
នៅក្បែរអ្នកជានិច្ច



Dai-ichi Life Cambodia supports the treatment of childhood cancer patients through donations to Japan Heart, a Japan-based international medical volunteer organization.

**PaninDai-ichiLife**  
By your side, for life



Panin Dai-ichi Life has been holding blood drives, where employees, sales agents, business partners and customers participate, in Jakarta, Medan and other cities to help the Indonesian Red Cross secure blood for medical use.

### Dai-ichi Life's Social Action Programs

#### Public Health Award

The Public Health Award was established in 1950 to honor the efforts of groups and individuals who make outstanding contributions in the field of public health and hygiene in Japan when hygiene deteriorated after the war.

This annual award is supported by the Ministry of Health, Labour and Welfare and other organizations. It has the longest history of social action programs of Dai-ichi Life. The 71st annual awards event was held in 2019. Awards have been given to groups and individuals that continuously addressed challenges in each era, such as lifestyle disease control, welfare for the elderly and the disabled, and healthcare and disease control overseas.

Ten groups and five individuals received awards in FY2019. Over the years, 693 groups and 357 individuals have won—a total of 1,050 award winners.

By your side, for life

**DAI-ICHI LIFE**

 Dai-ichi Life Group



#### Dai-ichi Life All Japan Elementary School Student Tennis Tournament Championship

Dai-ichi Life has sponsored the championship since the first competition in 1983 and has provided its tennis courts. The championship has contributed to developing world-class players, including Kei Nishikori and Ai Sugiyama.



# Social Value Creation

## Resolving Community Issues

### Related Material Issues



Promote regional development



Building a safe and secure community

## Recognizing Social Issues

Different regions have different challenges and degrees of severity. Japan has rural depopulation and challenges in urban areas, including waiting lists for nurseries. We believe that expectations are rising for companies with resources and expertise as well as local governments to actively resolve challenges.

## Our Vision

### Ensuring Sustainability of Communities and Society: Connections

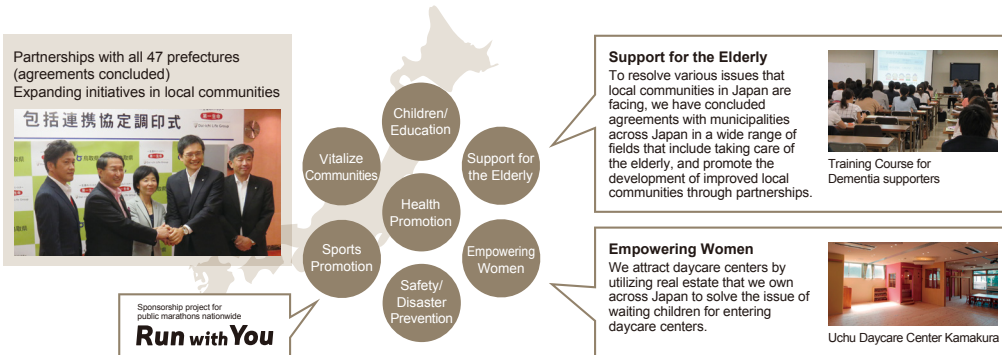
The Dai-ichi Life Group operates the life insurance business across the country. Using this strength, the Group will contribute to improving QOL by providing connections and places for connections regionally and helping to create livable and worker-friendly areas.

## Approach

### Connecting and Bonding

Dai-ichi Life aims to help create enriched and secure lives and society and develop sustainability with local communities as a good corporate citizen. It contributes to resolving issues in regions through approximately 40,000 Total Life Plan Designers and 1,300 business sites nationwide.

In the health field, Total Life Plan Designers disseminate healthcare information to improve the cancer screening attendance rates.



### Partnerships Expansion

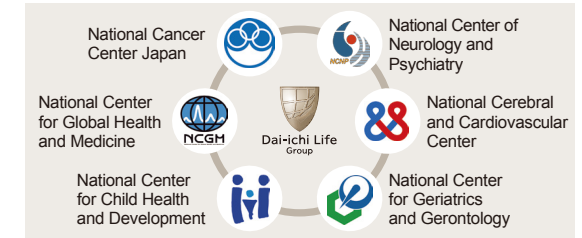
Based on the diversification of lifestyles, we are proactively working to expand our partnerships with companies in other industries and with various organizations to further diversify channels to reach customers and enhance the value leading to quality of life improvement.

As part of such efforts, we have concluded information enlightenment agreements with all National Centers, and have established an information-communications network that is capable of providing accurate information on diseases that seriously impact health.

### Cross-Industry Collaboration

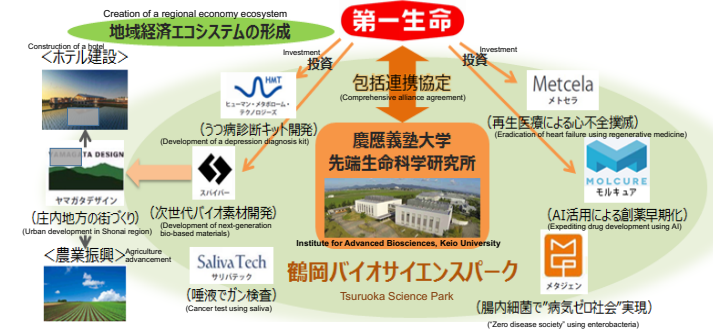


### Information Networks with Six National Institutions



### Initiatives for Regional Revitalization

In Tsuruoka Bioscience Park, venture companies originating from the Keio University Institute of Advanced Biosciences (Tsuruoka, Yamagata) form an ecosystem involving the local economy. Dai-ichi Life supports the social implementation of innovations originating from the Institute of Advanced Biosciences through demonstration experiments and venture investment.



### Attraction of daycare centers to real estate properties owned by the Dai-ichi Life Group

Since 2011, the Dai-ichi Life Group has been working to attract daycare and nursing facilities to open in the real estate properties it owns for the purpose of expanding acceptance of children waiting for enrollment in daycare and nursing facilities. Furthermore, given the serious shortage of after-school care programs, referred to as "the barriers of first grade and fourth grade," in recent years, we have also been making efforts to invite after-school day-care centers\* since 2016. In addition, since 2013, the Dai-ichi Life Foundation has been providing subsidies to newly established daycare and nursing facilities for purchasing playground equipment and other items with a view to providing children quality daycare. Besides that, the Group is making concerted efforts for full-scale operation by initiatives such as continuous support through employee volunteer activities at the facilities it invited and subsidized, and collaboration and support with local governments to leverage throughout Japan successful examples of our advancement of female employees and activities to promote work-life balance. The measures taken by the Group to deal with the declining birthrate, which also affects the life insurance business, aim at striking a balance between its core business and solving social challenges, such as contributing to improving business revenue including real estate rental revenue and stemming the falling birthrate. Going forward, the Group will comprehensively utilize its various resources to more effectively tackle issues.

## ■ Provision of Microinsurance

The Dai-ichi Life Group is working through its overseas group companies based in countries such as Vietnam, India and Indonesia to provide microinsurance that helps the people in these countries gain access to small loans, with the aim of making insurance more widespread, including among low income groups.

**DAI-ICHI LIFE**

Gần bó dài lâu.

Dai-ichi Life Vietnam provides microinsurance products via Vietnam Post which has extensive network in Vietnam in order to provide life insurance services to the wider population.

**Star Union Dai-ichi**  
Life Insurance

Since 2015, Star Union Dai-ichi Life has been offering a term life product in small sums, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), which is common across the country, for the account holders of both savings banks, Bank of India and Union Bank of India. Most of the branches of these allied banks; Bank of India and Union Bank of India, offer the product to support for promoting the dissemination of a life insurance across India.

**PaninDai-ichiLife**  
By your side, for life

Panin Dai-ichi Life synergized with Panin Bank to market a microinsurance product named SIGAP. The product launch was part of our commitment to supporting the microfinance services program, which consists of financial products with a simple process and fast and easy access.

## TOPICS!

### The Dai-ichi Life Group's Social Contribution Activities to Contribute to Resolving Regional Issues

By your side, for life

**DAI-ICHI LIFE**

Dai-ichi Life Group

#### Promoting AED Training

In Japan, 70,000 people die from sudden cardiac death every year. Considering the situation, we provide AED training regularly, in which participants train on basic life support, including cardiopulmonary resuscitation and how to use the AED. Since 2018, we have provided AED training as part of new employee training. In the training, we educate the participants about the importance of basic life support and other courageous acts for cardiac arrest, which are conducted until the treatment by emergency personnel or doctors. As an entity engaged in the life insurance business, we will continue to promote AED training for employees and customers to help save as many lives as possible.



**Protective**

#### Women Build Project

Protective Life Corporation cooperates with Habitat for Humanity to support the building of safe and reasonably priced houses to improve the lives of people regionally.



**TAL**

#### Improving Medical Services



TAL Dai-ichi Life Australia provides medical services and expertise in Australia in partnership with REDs, the world's largest aeromedical organization, to eliminate inequality in healthcare between urban and rural areas. This initiative can improve access to healthcare, life and health education. In addition, TAL supports the installation of life-saving defibrillators in rural Australia.

**Star Union Dai-ichi**  
Life Insurance



Star Union Dai-ichi Life Insurance supports health and hygiene, education and irrigation projects aiming for the self-reliance of rural areas in three to five years through the SUD Life Foundation established by Star Union Dai-ichi Life Insurance.

**ไทยאים**  
OCEAN LIFE  
INSURANCE



Ocean Life Insurance supports disabled children and areas affected by flooding.

# Social Value Creation

## Responsibility as Institutional Investor

### Related Material Issues



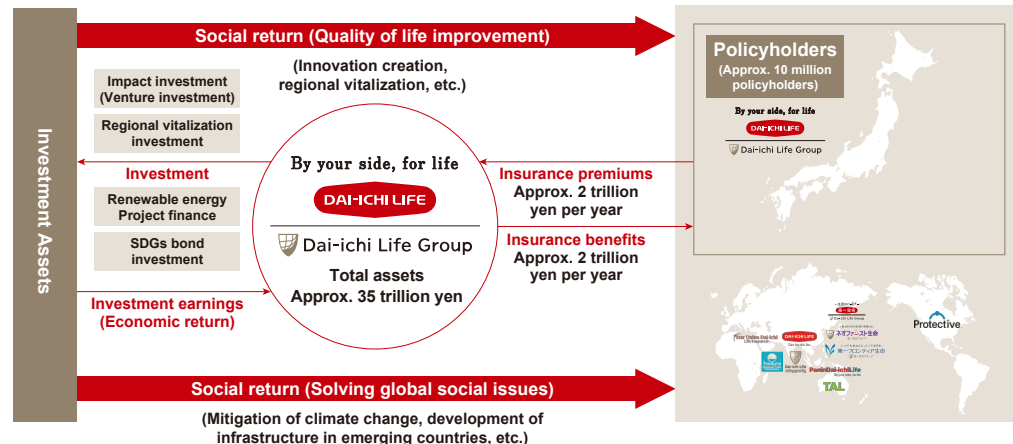
Contribute to society

### Dai-ichi Life's Way of ESG Investment

#### ~QOL Improvement, Regional Revitalization and Climate Change~

Dai-ichi Life recognizes itself as a universal owner that invests in a range of assets approximately 35 trillion yen received from approximately 10 million policyholders nationwide. Therefore it needs to make investments considering a variety of stakeholders, and to contribute to ensuring the sustainability of communities and society. We have been promoting ESG investment.

Our main goals in ESG investment are QOL improvement, regional revitalization and climate change. Specifically, we invest in venture companies that create innovations in the field of healthcare and other fields and renewable energy power generation businesses, among other investment destinations. We will seek ESG investment appropriate for Dai-ichi Life that will contribute to resolving social issues and will thereby contribute to ensuring the sustainability of communities and society.



### Our Vision

#### ■ Ensuring the Sustainability of Communities and Society and Improving Corporate Value through ESG Investment

We will contribute to realizing a sustainable society by investing in assets that will contribute to resolving global social issues, focusing on QOL improvement, regional revitalization and climate change.

## Approach

#### ■ Investment in and Loan to SDGs Bonds and SDGs Business ~Contribution to Global Social Issues~

As part of ESG investment, we actively invest in SDGs bonds issued by multilateral development banks, among other entities (such as green bonds and social bonds) and SDGs business (such as renewable energy business). We will contribute to resolving global social issues.

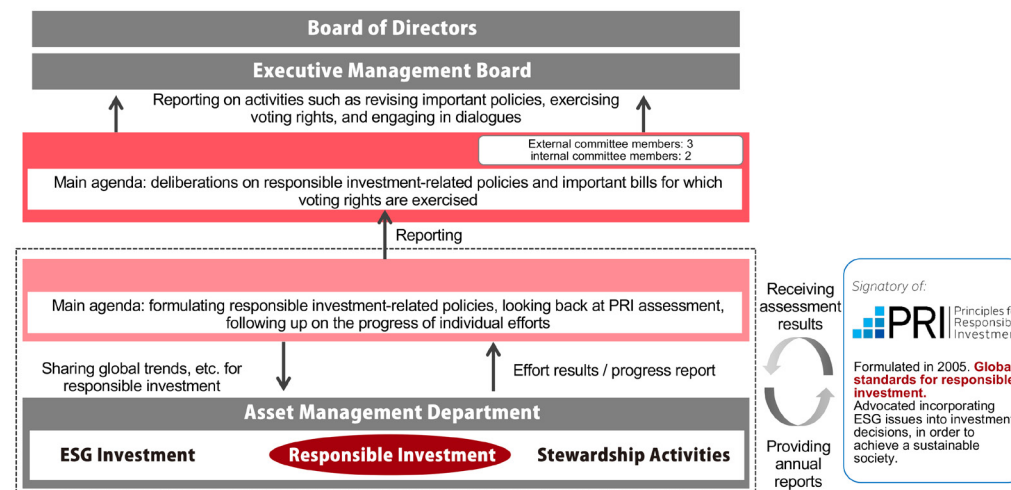
#### ■ Impact Investment: Investment in Venture Companies that Is Expected to Improve QOL

For ESG investment, an investment in businesses that will bring about positive structural changes in society (social impact) is called impact investment. We actively make impact investments.

In impact investment, we check whether expected social impacts are created after the investment and are responsible not only for investment income but also the resolution of social issues.

### System for Promoting ESG Investment

Dai-ichi Life promotes responsible investment, focusing on ESG investment and stewardship activities. The Responsible Investment Committee, of which more than half of the members are from outside the Group, discusses and formulates important policies on responsible investment, and the entire asset management division promotes initiatives as the Responsible Investment Committee follows and discusses progress. We use annual PRI (Principles for Responsible Investment) assessment results and enhance initiatives, taking global levels into consideration.

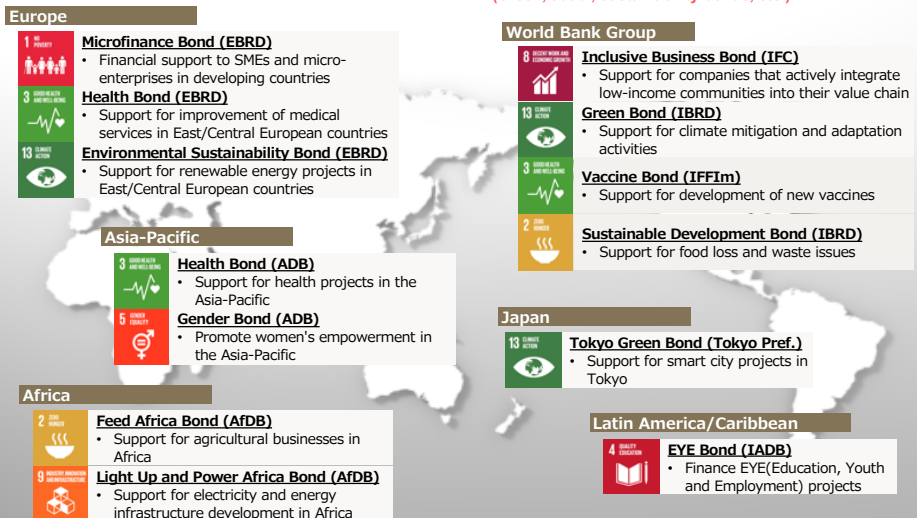




## ESG-themed investment for SDGs bonds

Total investment assets: About ¥160 billion

Funding for international institutions and companies promoting business contributing to achieving SDGs (Green, social, sustainability bonds, etc.)



\* Described cases issued by multilateral development banks and the government, etc.

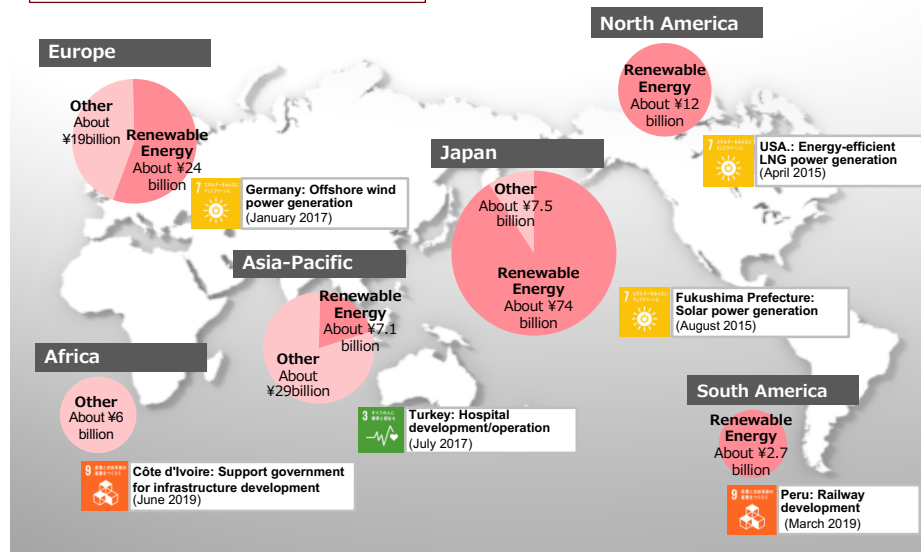
## ESG-themed Investment 2019 Highlights: for SDGs bonds

Project title · summary	Investment amount	Focused theme
<b>Green Bond (IBRD)</b> —Support for climate mitigation and adaptation activities	<b>¥10.8 billion</b> June 2019	Climate change 
<b>Environmental Sustainability Bond (EBRD)</b> —Support for renewable energy projects in East/Central European countries	<b>¥10.8 billion</b> June 2019	Climate change 
<b>Sustainable Development Bond (IBRD)</b> —Support for food loss and waste issues	<b>¥10.8 billion</b> July 2019	Quality of life improvement 
<b>Vaccine Bond (IFFIm)</b> —Support for development of new vaccines	<b>¥5.2 billion</b> July 2019	Quality of life improvement 

## ESG-themed Investment: Investment & Financing for SDGs Business

Total investment assets: About ¥180 billion

Funding for business (social infrastructure development, environment preservation, etc.) contributing to achieving SDGs



## ESG-themed Investment: Investment and Financing for Renewable Energy

Total investment balance: About ¥120 billion

Renewable energy division	Balance of investment	Focused theme
<b>Project finance for solar power generation business</b>	<b>About ¥51 billion</b> Domestic: About ¥44 billion Overseas: About ¥7 billion	Climate change 
<b>Project finance for wind power generation business</b>	<b>About ¥42 billion</b> Domestic: About ¥11 billion Overseas: About ¥31 billion	Climate change 
<b>Project finance for biomass power generation business</b>	<b>About ¥27 billion</b> Domestic: About ¥21 billion Overseas: About ¥6 billion	Climate change 

## ESG-themed Investment: Impact Investment

**Total investment assets: About ¥6.4 billion (13 investments)**

**Investment intended to both obtain investment return and create social impacts (society's structural change, etc.)**

	Company	Business summary	Investment amount	Company	Business summary	Investment amount
Improving QOL	CureApp	Research and development of "treatment applications" for nicotine dependency	¥1000 million	OD LASER	Develop and provide the eyewear for low-vision patients	¥300 million
	SUSMED Sustainable Medicine	Research and development of mobile application for insomnia treatment	¥100 million	Neurotrack	Develop apps measuring cognitive functions by eye tracking	¥800 million
	MELTIN	Research and development of world's first avatar robot, which has the closest performance to human hands	¥300 million	Integral Geometry Science	Develop a visualizing system for the early detection of breast cancer	¥200 million
	MOLCURE	Develop and provide an antibody/peptide drug discovery platform that uses AI	¥100 million	UniFa	Develop and provide solutions utilizing IoT and AI toward realizing smart nursery care centers	¥300 million
Climate Change	Spiber	Development of next-generation bio materials	¥1000 million	株式会社環境エネルギー投資	Venture fund focusing on the energy and resource related sectors	¥1000 million
	Challenergy	Development of wind turbines capable of generating electricity even in typhoons	¥300 million			
Other	Gojo & Company, Inc.	Micro-finance business in developing countries	¥1000 million	CROWD CREDIT	Provide financing-type crowd funding services	¥100 million

## ESG-themed Investment: 2019 Highlights of Impact Investment

Company・Business summary	Social Impacts	Investment amount	Focused theme		
<b>Challenergy Inc.</b> —Development of wind turbines capable of generating electricity even in typhoons	<b>Reduce CO2 emissions</b> by replacing fossil fuel power generation	¥200 million February 2019	Climate change		7 AFFORDABLE AND CLEAN ENERGY
<b>NeuroTrack Technologies, Inc.</b> —Develop apps such as "NeuroTrack Cognitive Function Test," which measures cognitive functions by eye tracking	<b>Extending healthy life expectancy</b> by preventing of Dementia	¥800 million July 2019	Quality of life improvement		3 GOOD HEALTH AND WELL-BEING
<b>Integral Geometry Science</b> —Develop a visualizing system for the early detection of breast cancer	<b>Reduction in the breast cancer fatality rate</b> through the early detection of breast cancer	¥200 million September 2019	Quality of life improvement		3 GOOD HEALTH AND WELL-BEING
<b>UniFa Co., Ltd.</b> —Developing solutions utilizing IoT and AI toward realizing smart nursery care centers that are comfortable workplaces for nursery care workers	<b>Resolving the lengthy nursery care waiting list problem</b>	¥200 million September 2019	Quality of life improvement		5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH

## 2019 Result of PRI Assessments

In the 2019 annual PRI assessment, Dai-ichi Life's score is the median score of global PRI signatories or above in every module. Dai-ichi Life is rated A+, the highest rating possible, in the stewardship activities and real estate investment. We will raise the level of our initiatives for responsible investment, taking the assessment results into consideration.

Area	2018 (Assessment period: January–December 2017)		2019 (Assessment period: January–December 2018)		Future initiatives based on the results
	Dai-ichi's score	Average	Dai-ichi's score	Average	
Strategy and Governance	A	A	A	A	Enhance integration of climate change risks and opportunities
Listed Equity Investment	A	B	A	B	Commence incorporating ESG elements into the research of foreign stocks
Stewardship Activity	A+	B	A+	B	Participate in cooperative engagements inside and outside of Japan
Fixed Income Investment	B	B	A	B	Formulate policies on engagements as a bond investor
Real Estate Investment	A+	B	A+	B	(Consider further improvements based on global trends)

\*Fixed income score is the average of four areas (sovereign, corporate (financial), corporate (non-financial) and securitized products)

## TOPICS! Participation in External Initiatives

Signatory of:



(Signed in November 2015)

Principles formulated in answer to a call from the then-United Nations Secretary General Kofi Annan in 2005. Global standards for responsible investment. Advocated incorporating ESG issues into investment decisions, in order to achieve a sustainable society.



(Signed in August 2019)

The initiative of institutional investors, that engages in constructive dialogue regarding matters such as efforts for reducing emissions and disclosing related information with companies that emit significant amounts of green-house gas.



First domestic life insurance signed

(Signed in September 2018)

Task force established in December 2015 by the Financial Stability Board (FSB) based on the request from G20. Grasped opportunities and risks related to climate changes, and released a proposal to encourage information disclosure.



First domestic life insurance signed

(Signed in September 2018)

Evaluated the top 20 global pharmaceutical companies to improve access to pharmaceuticals in developing countries (released indices). Its purpose is to facilitate improvements for access to pharmaceuticals by incorporating the indices when institutional investors make investment decisions.



(Participated since 2011)

"Principles for Financial Action towards a Sustainable Society". Action guidelines formulated in October 2011 for financial institutions to facilitate actions for forming a sustainable society.



First domestic life insurance signed

(Signed in September 2019)

An initiative that aims for the promotion of sustainable economic development and a globally-effective market through effective improvement of corporate governance and investors' stewardship.