



Nobuto Fujimoto

Director and Senior Managing Executive Officer

Encourage Diverse Human Resources Supporting Management Strategy to Thrive in Many Ways, Working toward Sustained Improvement in Corporate Value through Contributions to Customers and Society

When you hear the phrase “human capital,” what comes up in your mind?

It is because life insurance is an intangible product and service that we believe “People are power. People are everything.”

The unwavering trust that we have built with our customers and society over more than 130 years is due to nothing less than the people who have supported the Company to date. The mission of the life insurance business is to fulfill our responsibilities to policyholders and to offer our customers throughout Japan peace of mind and security, and I believe that people are particularly important in managing this business.

We face dizzying changes in the business environment and social issues, including a declining birthrate and aging population; the continuation of very low interest rates; the proliferation of new lifestyles associated with advances in digital technology and the spread of COVID-19; and the diversification of customer needs. In order for us to continue to grow and respond flexibly to

these changes, it is important that we create an environment in which each and every employee can maximize their capabilities.

In recent years, emphasis is being placed on the link between management strategy and human resource strategy, and we are working to advance efforts to strengthen human capital as one of the most important elements of management, one that has an enormous impact on achieving future management strategies.

What are some of Nippon Life’s specific human resource strategies?

Develop human resources who can adapt to an ever-changing business environment and remain active over the long term.

In the midst of an ever-changing business environment, including the diversification of employment needs and other changes in the labor market and changes in a variety of customer values, we have established a basic policy of “building a human resource

foundation for supporting management strategy through the diversification and advancement of human resources.” Through our Human Value Improvement Project, chaired by the President, we will continue to strengthen development of human resources who will take on the challenge of and advance change, while inheriting the strengths we have cultivated to date.

With this Human Value Improvement Project, we are promoting a two-prong philosophy of developing human resources and fostering a broad-minded culture by having employees possess their own individual strengths that they should take pride in, and developing robust personnel who can support the Nippon Life Group and thrive in the workplace throughout their lives.

First, in human resource development, we believe that each employee must acquire individual strengths, in the midst of a business environment undergoing significant change against a backdrop of diversifying customer values. We are focusing those efforts on human resource development that enhances expertise in accordance with business strategies and job characteristics. In the past, we worked to clarify the skills, experience and type of human resources we would need for future business strategies, advancing development policies based on the specific characteristics of each area. Most recently, through the Talent Management System introduced in 2021, we are promoting the visualization of human resource information, while also reflecting it in efforts across various areas, including onboarding training and on-the-job training via job rotation, with the intent of developing human resources that will contribute to realizing our strategies.

Next, in fostering a broad-minded culture, we are continuously working to improve organizational performance through the promotion of diversity and inclusion and the work style reforms. This effort is aimed at creating an organization in which employees have autonomy and are willing to take on the challenge of change without fear of failure, and in which diversity is combined with continuous growth. In particular, as approximately 90% of the Company’s employees are women, we believe that further promotion of women’s advancement is an important initiative to support the sustainable growth of the Company, and we are focusing our efforts on this area.

In addition to these efforts, we recognize that improving our attractiveness as a company through enhanced engagement will be one of the key elements of our human resource strategy, given the outlook for a trend toward a declining working population and declining birthrate, and the increasing difficulty in securing human resources going forward. I think the key to enhancing engagement is to understand the real state of employee attitudes and behavior, and to develop measures based on that understanding. In addition to learning what employees expect from the Company and what their concerns are through the employee engagement survey, we will proactively initiate steps

to understand the opinions of participants in various training and other development programs and reflect those opinions in such programs.

Furthermore, we will promote mid-career hiring and the employment of people with disabilities to encourage diverse human resources to thrive in many ways, while promoting sustained improvement in corporate value.

What are your insights on human resource development?

A sustainable company is a company that is chosen by both customers and employees.

Life insurance is something that is an intimate part of and supports customers’ lives over the course of decades. To fulfill our responsibilities to policyholders over the long term, we must operate a stable, sustainable business across a wide range of areas. To provide peace of mind and security to our customers continuously, while flexibly responding to diversifying customer needs, I believe that each and every employee must be an autonomous, growing individual, one who faithfully fulfills his or her social role through customer-oriented business operations based on our Fundamental Management Principles of Conviction, Sincerity and Endeavor.

I also believe that the key people in enabling us to widely promote this approach to human resource development are the managers at the section manager class, and that changing the attitudes and behavior of this class of managers will have the greatest impact on the organization. Thus, Nippon Life is making a special effort to develop these managers. Those in section manager or equivalent posts are positioned as the Nissay version of the “Iku-boss,” and the Company is actively supporting improvement in management skills by creating opportunities for executives to directly discuss their own experiences with those at the section manager class, and by holding online courses and offering other programs aimed at enhancing management capabilities. In addition, we are actively promoting the reinforcement of organizational capabilities through the practice of the four *ikujis* (develop the next generation, develop oneself, develop support for employee work-life balance and develop a broad-minded organization and culture).

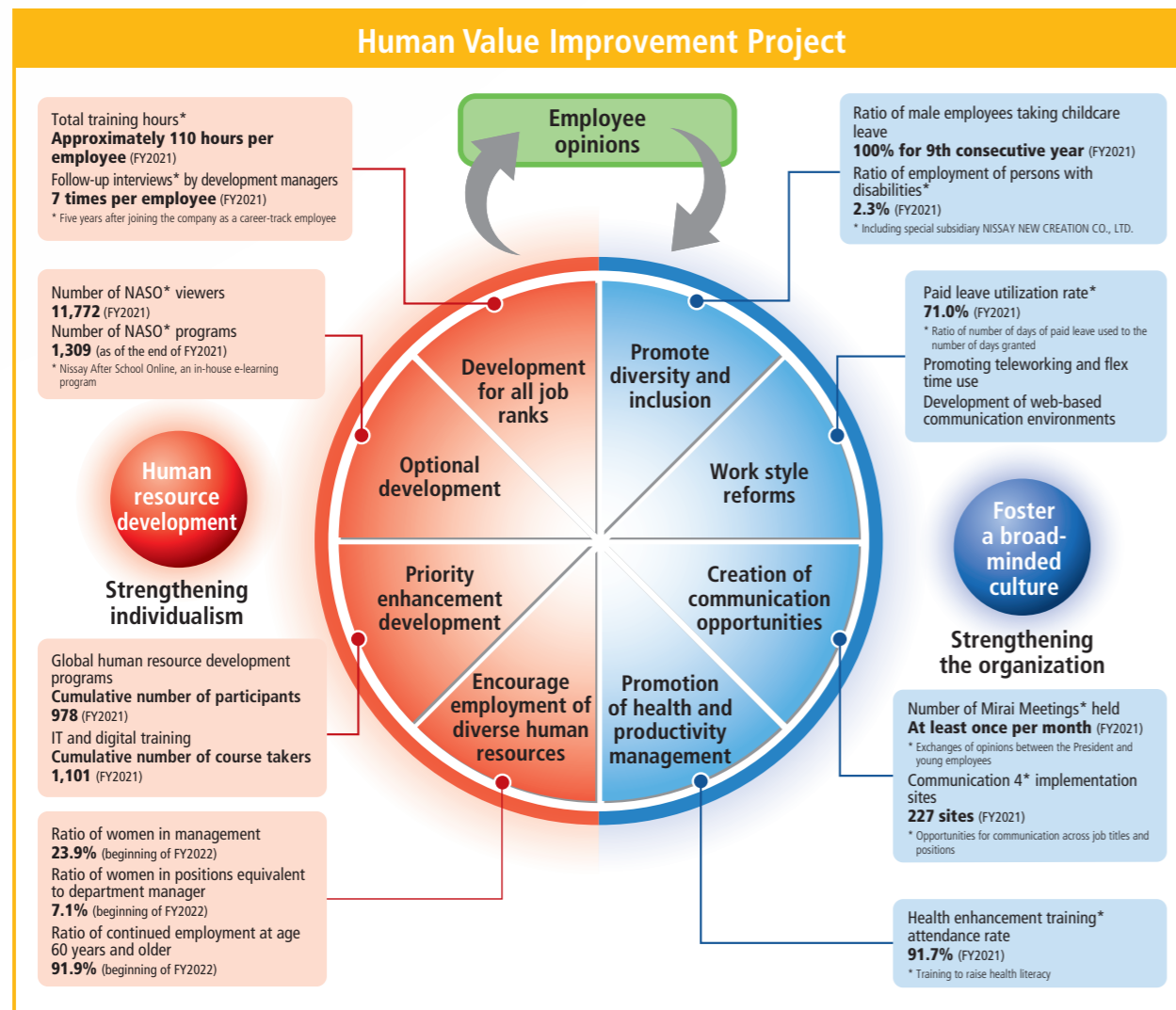
There is no end goal to these human resource development efforts. They are something we will continue to focus on so that we can continue to be a company that is loved by both its customers and employees, and that will remain their choice for many years to come.

Strengthening Human Capital for Continuous Enhancement of Corporate Value

Building human resource foundation that support management strategies by increasing the diversity and sophistication of human resources, our greatest assets, is essential for the Company to remain a dominant market leader that supports the future of customers and society. To build human capital that continuously generate sustainable corporate value, we are implementing a variety of measures by diverse human resources through human resource development and fostering of a broad-minded corporate culture under the Human Value Improvement Project which was launched in fiscal 2015 and improving employee engagement with a focus on employee satisfaction (ES).

This will enable us to provide products and services to customers with even higher motivation than previously, increase the trust of customers, society and other stakeholders, and improve customer satisfaction (CS) while expanding business perfor-

mance. As a result, we will achieve a virtuous cycle that increases corporate value and profitability and leads to further enhancement of ES.



Human Resource Development [Strengthening Individualism]

To build a human resource foundation that supports management strategies through the diversification and advancement of human resources, we conduct diverse human resource development measures for employees ranging from new employees dealing directly with customers to department and section managers who will become candidates for executives in the future and we work to strengthen individuality.

Development for All Job Ranks

Initial Development for New Employees

We conduct group training on knowledge concerning life insurance and business etiquette and practical training on individual insurance sales. We also conduct training on financial and data analysis to acquire specialized skills for specific job types and take measures to enhance fundamental skills.

We implement detailed follow-ups through on-the-job training by mentors and advisors and by development managers throughout the year, supporting the steady enhancement of skills.

Job Rank-Specific Training

We offer more than a dozen different types of job rank-specific training program based on job type and position. Programs are established to improve management, leadership and other skills and are also used as opportunities to check on employee development. We are working to strengthen detailed training tailored to individual job types and positions while providing high-quality programs that utilize outside training companies.



Nissay Training Center

Optional Development

Support for Self-Development

Through career support tools such as the *Career Development Guidebook*, we support the setting of "To-Be" (aspirational) goals, and the Talent Management System introduced in fiscal 2021 introduces the understanding of "As-Is" (current status).

To close the gap between "As-Is" and "To-Be," we support self-development by utilizing outside online learning content and providing Nissay After School Online (NASO), an in-house e-learning program.

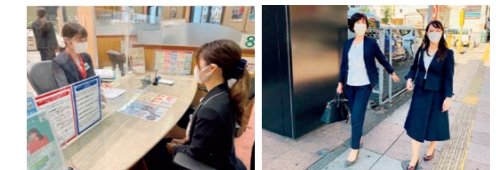


Talent Management System

Career Development Support

We support the development of career visions through the establishment of a Career Consultation Desk staffed by in-house career consultants with national qualifications.

We also provide opportunities for independent career development, such as in-house internship training and job application systems.



In-house internships

Priority Enhancement Development

Global

We take measures to reinforce the development of global human resources in Japan and overseas who can contribute to enhancing the value of the Group as a whole.

Through the Global Internship Program, in which mostly young employees are sent to overseas subsidiaries and offices for short periods of approximately two weeks, and the Global Leadership Program, in which mostly section managers are assigned to work overseas for two years, we are supporting the systematic development of human resources who cannot only expand the base of global human resources but also play active roles in the management of overseas subsidiaries by providing various programs to deepen their thinking and insight from global perspectives.



Global Business Experience Program*

* An overseas business simulation program conducted online in English for teams that include non-Japanese members
Note: Implemented in fiscal 2021 in place of the Global Internship Program

IT and Digital

In fiscal 2019, we established the Nippon Life Digital Five-Year Plan and have been actively undertaking DX throughout the Company by making IT and digital related education mandatory on the initial training level and providing programming training for executives and general managers. In order to recruit the human resources who will be responsible for this area in the future, we are strengthening recruitment specializing in this area and building a group-wide training system in collaboration with Nissay Information Technology Co., Ltd.



IT human resource training facility, TREASURE SQUARE

Executive Candidates

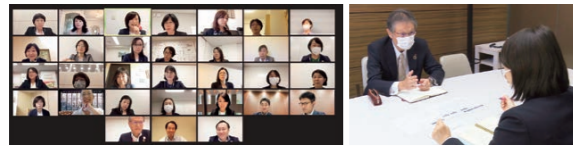
To develop the next generation of executive candidates who will lead to future business development, we are expanding our optional training programs for department and section managers to develop the abilities and management skills necessary to address the various challenges they will face as leaders.

Encouraging Employment of Diverse Human Resources

● Women

Nippon Life's workforce is made up of about 90% women, and we have positioned promoting women's advancement as a management strategy to support the sustainable growth of the Company.

We set targets to raise the ratio of management positions filled by women to 30% in the 2020s and the ratio of women in positions equivalent to department manager to around 10% by the start of the fiscal 2030, and we are expanding the base of female management candidates and strengthening the training of female managers.



An online exchange of opinions between the President and female department managers

Mentoring by executives

● Senior Employees

We have developed systems and training to enable committed, skilled people to continue working for Nippon Life. Taking into account the extension of the retirement age to 65 years, we are also working to create an environment where employees can work vigorously for a long time through development of flexible work systems that meet individual work needs (such as the ability to choose a transfer area and limited working days) and enhance training programs for senior employees to develop their careers.



Career reflection training

Foster a Broad-Minded Culture [Strengthening the Organization]

Section managers, the key persons in organizations, are positioned as the Nissay version of the Iku-boss, and training sessions are held three times annually for all Iku-bosses so that they can work with affiliated members and implement initiatives that contribute to fostering a broad-minded culture that remains conscious of the four *ikujis**. We foster and support these activities by holding meetings and through other measures.

* Developing (*iku*) the next generation, developing oneself, developing a work-life balance for subordinates and developing a vigorous organization and culture



Mandatory seminar for Iku-bosses

Promoting Diversity and Inclusion

● Diversity Promotion Policy*

In accordance with our Diversity Promotion Policy, we are taking steps towards promoting participation by diverse personnel to succeed in various ways as the driving force for change, and advancing diversity and inclusion for synergistic effects.

* For details on the Diversity Promotion Policy, refer to the Diversity & Inclusion Action Book on the Nissay website.

● Support for Balancing Work with Life Commitments

When employees need to attend to childcare, nursing care, or their own hospital treatment and so forth, we aim to support them in balancing their work and life commitments. To this end, we promote awareness and work to "create mutual acceptance of one another at workplaces."

Moreover, since the fiscal 2013, Nippon Life has been encouraging male employees to take 100% of their childcare leave as the "Male Child-care Leave +a" program including taking leave within eight weeks of a child's birth and setting childcare participation days by enabling employees to go home early and work from home, from the standpoint of further understanding the work styles of men and women and promoting lifestyle support.

Through various initiatives, we have received Platinum Kurumin certification.



Seminar for preparing employees to return to work from maternity and childcare leave (online)



Platinum Kurumin certification
Recognition from the Minister of Health, Labour and Welfare of a company's commitment to supporting child-raising.

● Supporting Opportunities for People with Disabilities

We are extending the fields of opportunity for people with disabilities, including through special subsidiary NISSAY NEW CREATION CO., LTD. We also encourage people to watch para-sports events and participate in seminars with a view to fostering a deeper understanding of disabilities.



NISSAY NEW CREATION CO., LTD.



Watching para-sports

● Becoming an LGBT-Friendly Company

Nippon Life is promoting initiatives aimed at becoming an LGBT-friendly company. These include dealing with customers as well as promoting understanding through participation in internal and external seminars and events. Moreover, we began treating same-sex partners as spouses for some of the purposes of benefit systems.



Rainbow parade



work with Pride
PRIDE Index 2021 Gold

Work Style Reforms

● Evolution of Work Style Flexibility

We are developing infrastructure and fostering awareness of flexible working places and working hours in stages so that employees can effectively combine various options, such as teleworking with on-site work and full-time work with reduced working hours and flexible working hours, and achieve work styles that respond to job characteristics and the various circumstances of each employee.

● Promote Taking Paid Leave

We conduct "brush up day operations," which encourage all employees to take one day off per month through efficient business operations with the aim of improving the work-life balance of employees and creating time to encourage study by each employee, and we are continuously working to improve the leave utilization rate.

● Communication Innovation

To further enhance location-free and interactive communications both inside and outside the Company, such as communications with customers who prefer not to meet face-to-face and communications among employees in remote locations, we are improving our environment by installing web-based communication tools on employee terminals and videoconferencing systems in branches and sales departments nationwide.

● Reduce Working Hours

To maintain and enhance the physical and mental health of each employee, we established weekly no-overtime days (freshen up days) and implemented system-based responses such as turning off lights in buildings and automatically turning off computers. In addition, the Company fosters a workplace culture and sense of unity by using its in-house website and other means to disseminate information on examples of good practices that contribute to work reduction and efficiency improvements in each department.

Creation of Communication Opportunities

● Opportunities for Communication between Employees and Management

We hold Mirai Meetings, exchanges of opinions between the President and young employees, to improve employee satisfaction and permeation of our corporate philosophy. We also provide forums for exchanges of opinions between management and younger employees in each unit, regardless of their positions.



Group photo of an in-person Mirai Meeting

Scene of an online Mirai Meeting

● Opportunities for Communication among Employees

To create an organization that recognizes and values differences, created opportunities for diverse personnel to deepen mutual understanding by implementing Communication 4, a new communication initiative for small groups (units of four persons) and short periods of time (30 minutes) within departments.



A scene from a Communication 4 event

Nippon Life wins the Eighth Good Action Award presented by Rikunabi NEXT

Employee Opinions

● Employee Engagement Survey

We share the results of employee engagement surveys and PDCA (plan-do-check-act) cycle activities for making improvements based on the results at various internal meetings and make efforts to utilize employee opinions and management.

We also take action to enhance employee satisfaction (ES) through improving various training and operations based on changing employee mindset and needs.

NISSAY People



Kaori Matsumoto
Human Resource Development Dept.

We want to face change and encourage growth of each and every area operations staff.

Nippon Life's business environment continues to change on a daily basis, and we believe that the ways we develop human resources must also continuously change.

I am responsible for planning and administering training and educational programs for area operations staff that support customer service nationwide.

We would like to strengthen career development support by establishing and expanding an open recruitment program and expand training content using digital technology for area operations staff, who are expected to be active in a wide range of areas including customer service duties, based on their advanced administrative skills.

I will continue to use my experience as an area operations staff and strive to help each individual make the most of his or her unique strengths with a free-thinking approach that is not constrained by conventional concepts.

Promote Health and Productivity Management

Nippon Life promotes health initiatives based on the concept of “supporting the health of all people, including customers, society, executives and employees.” We have positioned health promotion measures for executives and employees, as well as work-life management, as part of Kenko-Keiei^{®*}, and are implementing health and productivity management activities.

* Kenko-Keiei[®] is a registered trademark of the Workshop for the Management of Health on Company and Employee.

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|---|---|
| Health and productivity management | Improving health promotion initiatives for executives and employees Practice work-life management |
| Promote health improvement of customers and society | Contribution through products and services Health initiatives with deep connections to the community |

Health and Productivity Management Vision

Nippon Life has formulated its “Health and Productivity Management Vision,” which presents its basic stance on health and productivity management, and is implementing activities based on this vision.

1. Advance the “health literacy” of individual executives and employees

The Company will actively support initiatives to help individual executives and employees have high health literacy and maintain and promote their own health.

2. Development of the Company through creation of healthy, comfortable workplace environments

Through the implementation of work-life management, such as work style reforms, the Company will create environments that enable individual employees to realize their full potential. We aim to see further growth of the Company through health promotion and self-actualization by employees and executives.

3. Contribute to the community and society by extending healthy lifespans

Through health and productivity management initiatives, the Company will strive to develop human resources who are able to remain in good health and work actively over the long term, thereby contributing to communities and society at large.

We will confer and cooperate with Group companies regarding the above.

Hiroshi Shimizu, President

Main Initiatives for Promoting Health and Productivity Management

COVID-19 has changed the living environments and working styles of our employees, and in response, we have conducted a survey of our employees regarding changes in their lifestyles and other aspects of their lives, and we are reflecting the results in our initiatives to promote health and productivity management.

● Results of awareness survey on changes in lifestyles (summary, multiple responses possible/administered October to December 2021)

– Employees are feeling effects on their mental health from lifestyle changes and other factors, such as “I have become less physically active” (approx. 30%) and “I feel stress regarding behavioral restrictions” (approx. 30%), approximately 40% of employees responded that their health awareness has increased.

● Examples of initiatives taking into consideration the survey results

– Establishing exercise habits

We held regular virtual events using a walking app, and in fiscal 2021, a total of approximately 23,000 employees participated. We also created an event tool for “+10 (plus ten): Let’s move 10 minutes more than we do now,” a program recommended by the Ministry of Health, Labour and Welfare, as an initiative that can be carried out indoors, and we are promoting use of the tool in each department.

– Mental health measures

At the time of annual stress checks and at other times, videos on self-care are provided to employees so that they can recognize their own stress on a daily basis and deal with it appropriately.

– Improve health literacy

We are working to improve health literacy by regularly disseminating information regarding COVID-19, lifestyle disease prevention and cancer prevention, including appropriate eating and exercise habits. This is led to concrete actions by each individual including improvement in the cancer screening uptake rate.

The participation rates for health literacy training offered to all employees are as follows.

Fiscal 2021: 91.7% (total for first to third training)

External Evaluation

Nippon Life has been recognized for six consecutive years by the 2022 Certified Health & Productivity Management Outstanding Organizations Recognition Program (“White 500” enterprise in the large enterprise category). This program is jointly run by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi.



Human Resource Development for Sales Representatives

Developing Employees Who Can Take Charge of Customer-Oriented Activities

Under the new training methods introduced in fiscal 2019 that aim for a staff training model that allows employees to steadily thrive over the long term, we are promoting a development of employees who can take on long-term efforts attuned to the lives of each customer.

Moreover, we are engaged in sales activities responding to new lifestyles, combining traditional face-to-face and non-face-to-face sales to provide customers with various types of information and services in ways that meet their needs.

New Training Methods for a “Staff Training Model That Allows Employees to Steadily Thrive Over the Long Term”

Specialist training instructors provide training tailored to the characteristics and level of growth of individual sales representatives during their development period, from two to five years after joining the Company.

We clarify the level of expertise, skills and sales activities required; periodically assess the situation; and visualize the level of growth and any issues for each employee

Issues faced by employees are not only shared with the specialized training instructors, but also throughout all sales offices and branches (= “ALL-ONE Gurumi Training”), and improvement initiatives are considered and implemented

Training to Learn New Methods for Customer-Oriented Activities

● Leverage a rich array of digital content to:

1. Enable providing customers with optimum information in a timely and prompt manner; and
2. Widen education opportunities and standardize training content and levels by creating environments where sales representatives can learn on their own in addition to conducting conventional group training.

● We will also conduct simultaneous, nationwide internal training via satellite to develop the expertise, skills and digital literacy required for customer-oriented activities.

[Sales Activities and Sales Representative Training Incorporating Digital Content]

Digital Content [Approx. 300 types] Note: As of April 1, 2022



Provide customers with ideal information in a timely and rapid manner



Create environments where sales representatives can self-study



Launched the “Nissay Magokoro Meister Certification System” to further Promote and Establish the Customer-Oriented Philosophy

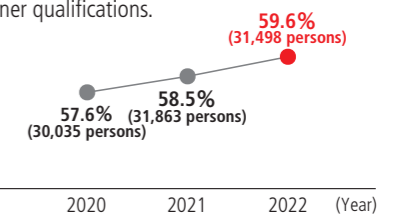
In fiscal 2022, we launched the “Nissay Magokoro Meister Certification System” with the aim of encouraging each employee to raise their level of customer-oriented activities. In addition to conventional sales staff evaluations, we have incorporated items that measured the status of customer-oriented activities.

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| Main Points | I Evaluation with a focus on relationships of trust with customers (number of customers handled, number of activities to confirm contract details, etc.) |
| | II Evaluation of activities that cannot be expressed quantitatively (qualifications, expertise, customer feedback, evaluations by supervisors, etc.) |
| | III Visualization based on rank certification and reflection in salaries |

Through the system, sales staff can objectively review their own situations and with the support of their supervisors make efforts to conduct activities with the greatest awareness of customers with the aim of growing as sales personnel who continue to be chosen by customers.

Recommendations to Acquire Financial Planner Qualifications

We encourage the acquisition of financial planner qualifications to make it possible to provide more sophisticated consulting services to customers. As of April 2022, 31,498 employees, approximately 60% of sales representatives, had obtained financial planner qualifications.



Note: Employees with 3rd grade Certified Skilled Worker of Financial Planning or higher, Certified Financial Planner or Affiliated Financial Planner qualifications as of April 2022 are counted (multiple qualifications are not counted more than once)