

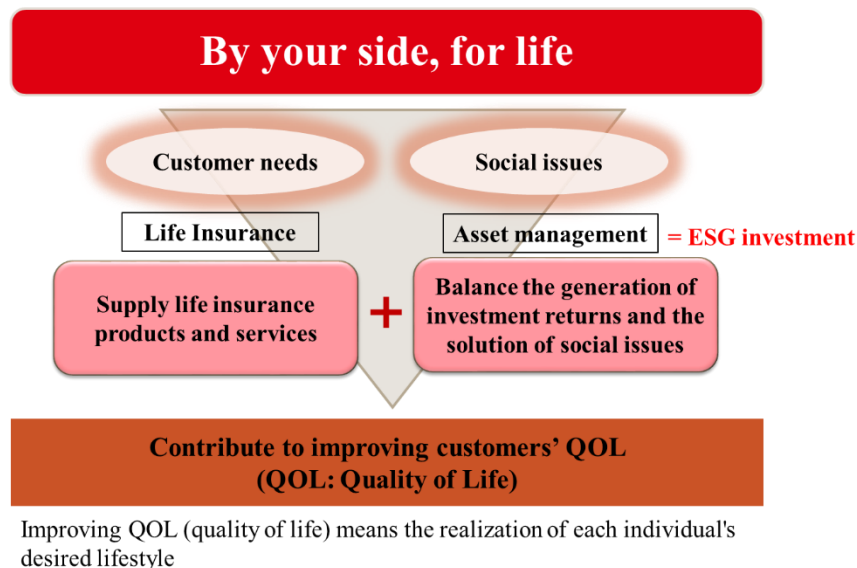
June 29, 2020

Dai-ichi Life Formulates Basic Policy on ESG Investment

- Contributing to a Sustainable Society through Investment based on our mission "By Your Side, for Life" -

The Dai-ichi Life Insurance Company, Limited (the "Company"; President and Representative Director: Seiji Inagaki) hereby announces that it has formulated the Dai-ichi Life Basic Policy on ESG Investment with the aim of further promoting ESG investment toward realizing a sustainable society.

Dai-ichi Life Group's Mission (social significance)



Since founding, Dai-ichi Life has regarded its mission as being "by your side, for life," providing life insurance products and services to stay beside customers for their entire lives, in addition to recognizing its duty as supporting customers' lifestyles through asset management.

Dai-ichi Life, as a "universal owner" of a wide range of assets from the approx. ¥36 trillion in assets under management from customers throughout Japan, has addressed social issues and contributed to the growth of the Japanese economy through the long-term investments. In recent years, the issues threatening the sustainability of society have been critical, such as the low birthrate and aging of society in Japan, climate crisis and inequality of wealth in the world.

Dai-ichi Life regards ESG investment initiatives for realization of a sustainable society as its fiduciary duty to customers, and has formulated the Dai-ichi Life Basic Policy on ESG Investment in its commitment to further reinforce these initiatives going forward.

Dai-ichiLife’s Basic Policy on ESG Investment

- From a medium- to long-term standpoint as a "universal owner" of a wide range of assets, Dai-ichi Life has positioned ESG investment as a pillar of its asset management and aims to both generate investment returns and solve social issues
- To promote ESG investment in “the Dai-ichi Life way,” the Company takes initiatives with a focus on “creating a positive impact” and “engagement”

(1) Incorporating ESG in Management Policies and Processes for All Assets (Target completion by fiscal year 2023)

Build an asset portfolio for both generating investment returns and solving social issues

- By incorporating ESG factors into the management policy of all assets, portfolio building process and internal investment rating, Dai-ichi Life strengthens medium- to long-term portfolio resilience, reduce ESG risk and generate investment return
- Investment to high-risk sectors from the standpoint of sustainability for society will be prohibited (specified arms manufacturers, coal-fired power generators and coal miners)

(2) Invest for Solutions to Social Issues that Dai-ichi Life Sets as Priorities (At least double the cumulative investment amount by fiscal year 2023)

Create a positive impact on society through investments

- Proactively invest in SDG bonds such as green bonds and social bonds, and SDG projects such as social infrastructure. Expand investments in growth companies and venture companies to create progressive innovations (impact investments)

Focused Social Issues	QOL improvement	Promote solutions to pandemic, elimination of poverty and correction of inequality, individual asset formation, extension of healthy lifespans, active roles for women, and innovation creation
	Mitigate climate change	Support transition to a low-carbon society, and implementation of progressive environmental innovations
	Regional development/revitalization	Support growth of regional industries and creation of business, regional revitalization through collaboration between businesses, public sector and academia (urban development)

- Strengthen disclosure by establishing methods to monitor social impact (CO2 emission volumes from the investment portfolio, positive impact created through investment, etc.)

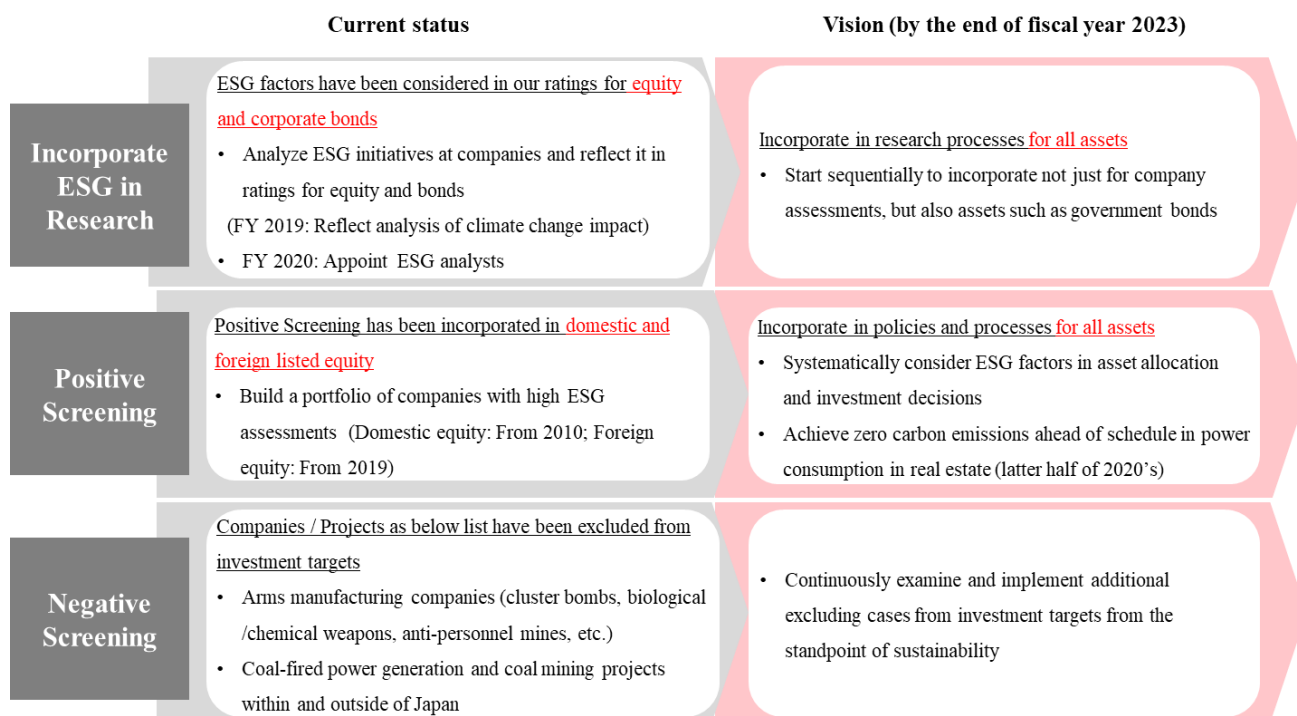
(3) Stewardship Activities for Promoting ESG Initiatives in investee companies

Support initiatives of investee companies to solve social issues

- Set ESG initiative as the main theme of engagement and provide information responding to ESG issues and propose solution
- Promote companies’ initiatives for mitigating climate change and advocate disclosure of information, including the financial impact of climate change
- Collaborate with engagement groups within and outside of Japan and actively participate in ESG initiatives
- Execute appropriate voting rights taking into account dialogue with each investee company, which is considered the different issues at each company

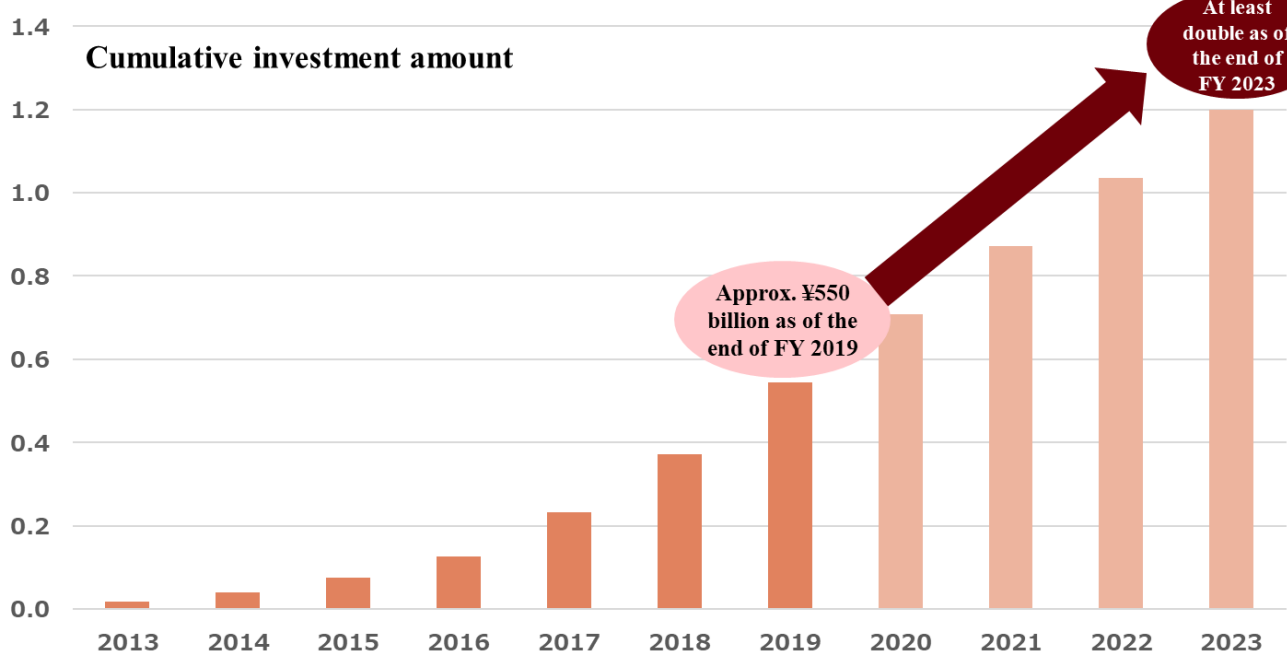
Dai-ichi Life will continue to strongly promote ESG investment toward solving social problems, as based on this policy, to contribute to realizing a sustainable society in the future.

Reference: Incorporating ESG in asset management policies and processes for all assets by fiscal year 2023



Reference: Record of investments for solutions to social issues

Unit: ¥ trillions



For details on the Company's track record of activities related to ESG investment, please see the Responsible Investment Report.

Responsible Investment Report 2019

https://www.dai-ichi-life.co.jp/english/dsr/investment/pdf/ri-report_001.pdf