Promoting life insurers' role to support Sustainable Development Goals (SDGs)

The paradigm shift towards 2030 - SDGs and Innovations

ASEAN Insurance Congress
1-2 October 2019, Bali

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NISSAY

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- Promoting long-term oriented regulation/accounting

Music for SDGs Project

Mack Okubo
(project director)

Seika Itoh
(musical actress/singer)

Women Orchestra

Shiori Abe (violin)

Mika Watanabe (piano)

Music for SDGs Project *with Social-Japan & ACTION NOW*

What we do:
Under the slogan of No one will be left behind! aiming to provide opportunities for general public to deepen understanding of SDGs in an easier and enjoyable way through music events integrating entertainment and education

The Secretariat established with

Social-Japan

Partner with

#ACTIONNOW
Mobilization for Climate Action & Achievement of Sustainable Development Goals

It aims to support **G20 2019 Japan**, **TICAD**, **Tokyo Olympics & Paralympics 2020**, and **Osaka Expo 2025**

Off-Broadway Jazz Concert – Anime for SDGs

This project's first event that took place at a theater in Times Square in New York, converting Japanese anime songs into Jazz and combining with talks on SDG topics corresponding to respective anime movies. The audience enjoyed Jazz music and learned about the importance of SDGs.

Supporting empowerment of women & spreading the circle of world peace

Shiori Abe & Women Orchestra

all-female orchestra ensuring carrier after marriage and/or childbirth

Ayumi Ueda & Women of the World

Connecting the world through songs by singers around the globe

Hiroka Ashiki &Utahime 2020 Hiroshima Project

Female singers from all over Japan/abroad gathering in Hiroshima to sing for world peace

Learning SDGs through musicals and concerts

Musical for SDGs

Delivering messages on specific topics of SDGs through musical shows

Exploring a new type of music events with technology/innovations

Eru Matsumoto

A world's leading and most versatile cellist and spokesperson of her generation

Building a society which would regard handicap as personality and positively evaluate diversity

Shihori

A NY-based prominent singer and music creator, who has a natural hearing loss in her left ear, but a perfect pitch in her right ear and a heart shaking voice. Also promoting "sustainable" music carrier

ASPJ (Alopecia Style Project Japan)

Fashion Show by ***Bold and Beautiful Women*** through collaboration with an NPO engaged in activities to enhance social recognition of women who lost hair for various reasons

Music for SDGs Project

Efma Insurance Summit, Vienna, June 13-14, 2019

The paradigm shift towards 2030 – Life/healthcare business and SDGs

Efma is a global non-profit organisation, established in 1971 by banks and insurers, which provides quality insights to help banks and insurers make decisions to foster innovation and drive their transformation. Over 3,300 brands in 130 countries are Efma members. Headquarters in Paris. See www.efma.com

The paradigm shift towards 2030

Changing business paradigm

- "Paradigm shift" from protection to prevention and value added services contributing to extend customers' healthy life span

Conventional Insurance Protection → Extension of Insurance Function → New Value Added Beyond Insurance

(Source: Back to the Future II Universal Pictures)

- Early detection and prevention
- Health Promotion Program
- Improved underwriting
- More diversified benefits

+

- Value added services thru
  - products,
  - marketing
  - operations

Life Insurers and Sustainable Development Goals (SDGs)

- Adopted at the United Nations Sustainable Development Summit in September 2015, the 2030 Agenda for Sustainable Development commits to the **achievement of 17 goals and 169 targets by 2030 for a sustainable, equitable, and inclusive society with no one left behind.**
- **All U.N. member countries are asked to work together through public (government) and private (corporations and citizens) partnerships.**
- It is a **common global language** for sustainable society characterized by the **universality**, which **all nations including both developing countries and developed countries must take actions**, **with no one left behind as a keyword** to ensure **inclusive**.
- To define priorities, Nippon Life **evaluated 17 SDGs goals and** selected **10 goals** from 17 goals .

17 Goals

Nippon Life's 10 Priorities

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2019 Progress Report to APEC Finance Ministers

Asia-Pacific Economic Cooperation

ABAC

I. Access to Finance
   - Financial Inclusion
   - Financial Infrastructure Development

II. Financial Market Development
   - Asia Region Funds Passport
   - Financial Market infrastructure Technology

III. Financial Resilience and Sustainability
   - Disaster Risk Financing and Insurance
   - Microinsurance
   - Circular Economy Infrastructure
   - Health Financing
   - Expanding the Region's Long-Term Investors' Base
     - Sustainable and ESG Investing
     - Regulation and Accounting

（Photo source: APEC)

LIAJ's initiatives on SDGs

The Life Insurance Association of Japan

- LIAJ established SDGs Promotion Project Team and ESG Investment Promotion Working Group to promote member companies contributions on SDGs.
- LIAJ revised its Code of Conducts to incorporate SDGs and set 8 priorities (Nov16, 2018).

8 priorities to achieve sustainable development goals:

- Establishing sustainable social security system
- Promoting financial literary education
- Promotion of consumer-oriented management, including treatment of senior citizens
- Taking measures to extend healthy life span
- Promotion of ESG Investments
- Combating money laundering, terrorist financing, and antisocial sources
- Promotion of empowerment of women
- Protecting human rights

Understanding SDGs

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○ The first step is to understand SDGs, so we are carrying out various educational initiatives such as the following:

- **Seminar for executives** (December 2017)
- **Prepared materials for employees** (May 2018)
- **Online training and various information provided to people in the Company**
- **SDGs card game hands-on learning seminars** (since May 2018)
- **Distribute SDGs lapel pins**

■ Internal educational material

■ SDGs card game hands-on learning seminars

■ Sustainability Report (Excerpted Version)

■ SDGs lapel pins

Supporting Children's Education

- Nippon Life Group aims to contribute to the healthy development of children and teenagers, including providing a wide range of education on insurance, finance, sports and cultures, and contributes to the sustainable development through ESG investments.

Insurance Education

Visiting lessons for junior and senior high schools

"Did You Know About the Secrets of Insurance?" (Nissay Life Plaza Kawagoe)

Sports Clinic

Baseball clinic (Sendai Branch)

Table tennis clinic (Yamaguchi Branch)

ESG Investment and Financing

Investment in social bond issued by the International Finance Corporation

Investment in Social bond by JICA (photo：Kenshiro Imamura/JICA)

Nissay Masterpiece Theater

Nissay Masterpiece Series Opera "La Boheme" (photo: Chikashi Saegusa)

Nissay Theater (Tokyo)

Music for SDGs Project

Seika Itoh *(musical actress and singer)*

- At the age of 3, she debuted musical theatre in Japan. Since then she has built her musical theatre career. She has been introducing Japanese culture to NY, and south-eastern Asian countries as a TV reporter.

- Signature credits:

  MUSICAL THEATRE
  - Angels in the Dark
  - All That Jazz
  - Miracle on the 34th street
  - South Pacific
  - Miss Saigon

  REPORTER
  - FM Yokohama
  - We Love Shonan
  - FCI News Watch!
  - TV CM
  - Nintendo Dsi
  - Nintendo Wii “Karaoke”
  - Tokyo Disney Sea
  - Ikedamohando Muhi

Reporter/ Singer/ Eigo de Dance For Kids

Building Disaster Resilience

- The Asia-Pacific is the world's most natural disaster-prone region on the globe. For decades, the region has recorded the biggest number of natural disaster events. APEC Finance Ministers recognizes the need to develop coordinated disaster risk management strategies and to improve their approach to Disaster Risk Financing (DRF) as a means to build resilience in the region.

Promoting Disaster Risk Financing and Insurance (DSFI)

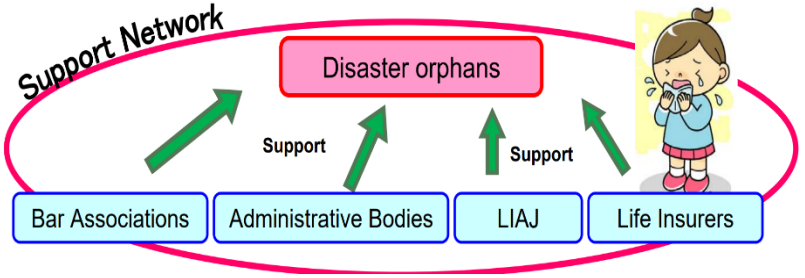
- Developing sound financial and insurance markets (i.e. **Cat Insurance**, **Cat Bonds**)
- Enhancing disaster risk evaluation through **use of data**
- Raising **public awareness** on disaster risk
- Steering investment to upgrade **disaster resilient infrastructure**
- Knowledge sharing to prompt actions and **public-private collaboration**

(Photo – Basel, Switzerland)

(Photo – Urayasu, Japan)

Some lessons learnt from the recent Great Tohoku Earthquake

- **Special measures** on insurance contracts and claims procedures
- **Safety confirmation** of customers (2.93 million as of October 2011)
- Ensuring insurance payments and treatment of **missing people**
- Responses to **Disaster Orphans**



(Source: Oriental Life Insurance Seminar)

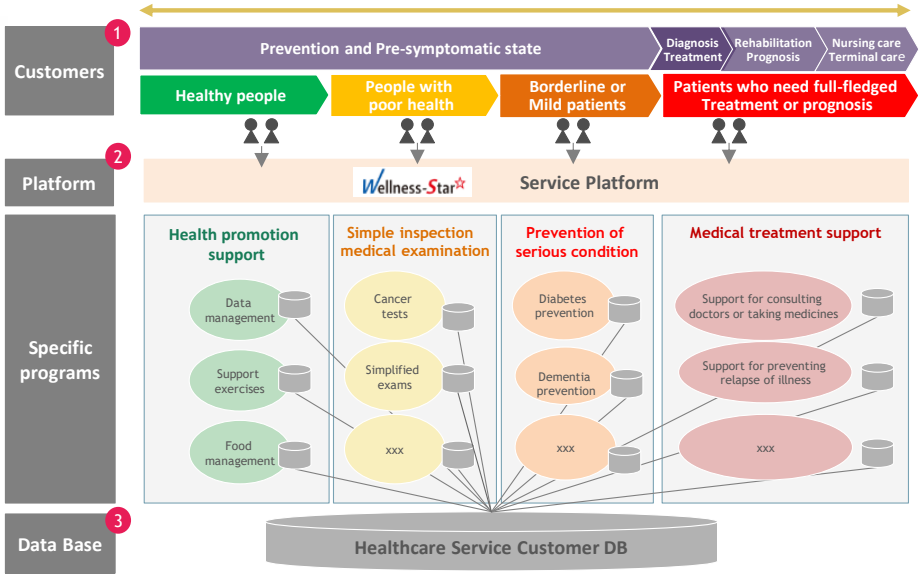
Technology and Innovation

- Nippon Life Group is collaborating among its group companies and external partners to provide overall life and healthcare solutions through technology and innovation in a holistic way.

Efma Innovation Award - Gold Prize Customers Experience category

■ ”Taskall” - Fusion of Face-to-Face channel and Artificial Intelligence (AI)

Providing healthcare program to a wider range of people



Collaboration within Nippon Life Group

■ Nippon Life Hospital

■ NLI Research Institute

■ Nissay Information Technology Co. Ltd.

■ Nissay the Eden no Sono (Retirement homes in Nara and Matsudo)

Teaming up with diversified external partners

■ Health promotion consulting services

NRI Dream up the future.
RECRUIT Recruit Lifestyle Co., Ltd.

■ cancer prevention and early detection

SalivaTech

■ Diabetes prevention program

Abbott OMRON MICIN FUJIFILM

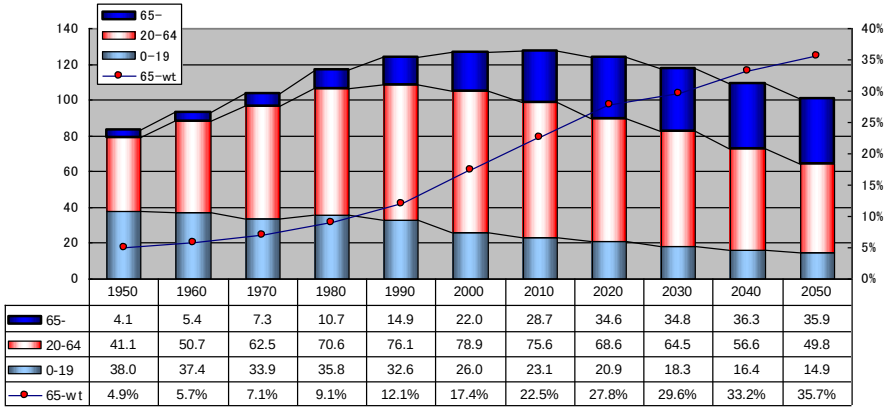
■ Pre-symptomatic business consortium

Takeda SOMPO HOLDINGS Aflac dentsu RIZAP LION

Promoting Empowerment of Women

- Nippon Life actively provide various forms of assistance for career vision development for women, while supporting a balance between work and major life events, and contributes to the empowerment of women through ESG investments.

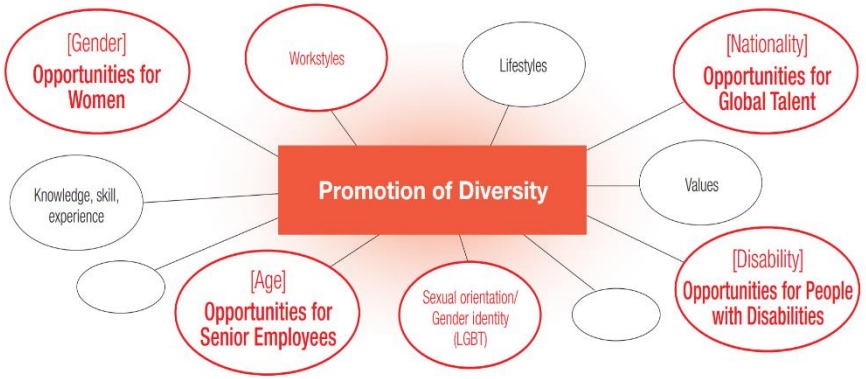
Demographic challenge in Japan



	1950	1960	1970	1980	1990	2000	2010	2020	2030	2040	2050
65-	4.1	5.4	7.3	10.7	14.9	22.0	28.7	34.6	34.8	36.3	35.9
20-64	41.1	50.7	62.5	70.6	76.1	78.9	75.6	68.6	64.5	56.6	49.8
0-19	38.0	37.4	33.9	35.8	32.6	26.0	23.1	20.9	18.3	16.4	14.9
65-wt	4.9%	5.7%	7.1%	9.1%	12.1%	17.4%	22.5%	27.8%	29.6%	33.2%	35.7%

(Source: National Institute of Population and Social Security Research "Japan's projected population")

Promotion of diversity and opportunity for women



Development and the Provision of Products and Services

ChouChou! (シュシュ)
ニッセイ 出産サポート給付金付3大疾病保障保険

Coverage against the three major diseases **with support for childbirth and specified fertility treatments**

Nationwide roll-out of corporate-sponsored **day-care centers** with Nichii Gakkan

ESG Investment and Financing

Investment in **Women Bonds** by Banco del Estado de Chile to provide financial services for women and offer loans to women enterpreneurs in Chile

Music for SDGs Project

Women Orchestra

- All-female orchestra founded by Shiori Abe, a Japanese violinist and woman entrepreneur, on 11 December, 2015, which aims to deliver innovative, tailored and easily-accessible performance covering both Japanese and Western music under the concept of empowered women and ensures carrier after marriage and childbirth for participating artists.

- Signature credits:

  CONCERTS
  - US-Japan anniversary concert, Carnegie Hall, New York 2015
  - Japan Expo, Bangkok 2018
  - Asia International Collection, Tokyo 2018
  - Women Orchestra World 2019 “KAGUYA”, Suntory Hall, Tokyo 2019

  MEDIA
  - JACCS web CM
  - NEWS930 (TV Kanazawa)
  - Weekly Journal AERA
  - Weekly Journal Hotel Restaurant
  - BIG tomorrow

Shiori Abe (violin)

Mika Watanabe (piano)

Protecting Environment

- Nippon Life incorporates green practices into business activities, such as **asset management** and also provides **environmental education** and **planting forests by volunteers**.

ESG Investment and Financing

Wind power project Financing

Investment in domestic renewable energy fund

Nissay *"Forest Seminars"*

(Summer Break Kids Seminar at Nissay Life Plazas)

Environmentally Considerate Real Estate Investment

Nippon Life Marunouchi Garden Tower

FY 2016:
Received the DBJ Green Building Certification "Five Stars"

FY 2015:
Received the LEED-CS (for tenant buildings) Certification "Gold"

Planting Forests for Future Generations

(Tree-planting and afforestation activities)

Regulatory issues and recommendations

1. Bank-centric regulations

- *Standards should reflect long-term nature of insurers*
- *Insurers should be allowed to invest in assets with long-term growth opportunities, such as infrastructure investments*

（Photo – Beijing, China)

2. Short-term oriented economic regime

- *Economic regime should have a long-term vision*
- *Insurers and investors should be encouraged to make decisions to be good in the long-run rather than looking good at a given moment*

（Photo – All Nippon Airways)

3. “One-size-fits-all” models

- *Standards should be principle-based and aim to achieve comparable outcome by taking into account the diversity in different jurisdictions*

（Photo: New York, USA)

Music for SDGs Project

Ayumi Ueda and "100 Voices 1 Heart" Project

Wings to Fly "翼をください（Tsubasa wo Kudasai)"

You can watch this video at **https://youtu.be/HyWuaDYkiwk**

Mack Okubo (project director)
Seika Itoh (musical actress/singer)
Women Orchestra
Shiori Abe (violin) & Mika Watanabe (piano)

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