
CHAPTER 3

Nippon Life's Products and Services

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Products for Individuals

Nippon Life strives to offer services and develop products with primary emphasis on providing truly useful coverage for customers.

The areas that customers want to prioritize when choosing coverage vary according to their life stages. Furthermore, lifestyles have been diversifying in recent years; people are getting married later in life and an increasing number of people are remaining single, leading to growth in the number of double-income households.

To respond thoroughly to such diversifying customer needs, Nippon Life has reviewed and, where appropriate, improved its product lineup. We combine coverage for death, medical and nursing care, savings and retirement, and children with other products to supply customers with comprehensive, well-balanced coverage according to their needs.

Life Insurance Products



Our new product *Mirai no Katachi* provides protection that perfectly fits the needs of a variety of customers. When they enroll, customers can flexibly combine 11 types of insurance as needed. This insurance can be divided into four categories: "death coverage," "serious diseases and nursing care coverage," "medical coverage" and "asset formation and retirement coverage." After enrollment, customers can freely revise policy

details according to changes in their needs and stages of life. For example, customers can add new insurance, increase coverage amounts, and selectively revise only the parts they need to change. Customers can change their policy details to precisely meet their protection needs at any time.

In this manner, the *Mirai no Katachi* product provides customers with lifelong support by allowing them to make up different combinations of insurance. These can also be altered after enrollment.

*Combinations are subject to certain restrictions.

*Services may not be available if Nippon Life does not handle the relevant system when requests are made.

Four Categories of *Mirai no Katachi*

Many different combinations of insurance are possible!

Death Coverage



Serious Diseases and Nursing Care Coverage



Medical Coverage



Asset Formation and Retirement Coverage

Death Coverage

Insurance to Prepare for Unexpected Events

Whole Life Insurance Insurance providing death protection over the insured's whole life

POINT

- 1 Surrender benefits will increase over time elapsed since enrollment, **providing a means of asset formation.**
- 2 After the premium payment period ends, **policyholders may opt to receive annuities** instead of a death benefit payment.
*This service may not be available if Nippon Life does not handle the relevant system when requests are made.

Term Life Insurance Insurance with death protection for a set period

POINT

- 1 Policyholders can secure a **large amount of death protection with inexpensive* premiums.**
* For example, premiums will be lower relative to those for a whole life insurance policy provided under the same conditions, such as age, gender, coverage amount, and payment method.
- 2 Policyholders may also **switch to a whole life insurance policy with an equivalent coverage amount or less, irrespective of health condition, on anniversary dates of policies or when renewing policies.**
*This service may not be available if Nippon Life does not handle the relevant system when requests are made.
*Conditions may differ for policies with an insurance premium waiver rider.

Term Life Insurance with Survival Benefits Insurance that provides special payouts in addition to death protection for a set period

POINT

- 1 Insurance that provides **special payouts (survival benefits) every three years and at maturity**
*The special payouts provided every three years are automatically deferred.

Every three years	▶ Coverage amount x 3%	At maturity (at end of coverage period)	▶ Coverage amount x 30%
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- 2 Deferred special payouts may **be withdrawn by request.**
- 3 Deferred special payouts will **earn interest at a prescribed rate.**

Insurance That Provides Protection for Serious Diseases and Nursing Care, Etc.

Dread Disease Insurance Insurance that covers cancer, acute myocardial infarction and cerebral stroke, as well as death

Whole Life Term

POINT

- 1 Insurance provides a **lump-sum payment** in cases of designated cancer (malignant neoplasm), acute myocardial infarction and cerebral stroke.
- 2 Insurance provides **10% of the insurance payment** for dread diseases in case of specified types of cancer (such as carcinoma in situ).
The **Best Doctors® Service** is available to persons insured by dread disease insurance.

Physical Disability Insurance Insurance that covers physical disability and death

Term

Easy-to-understand policies linked to the physical disability certificate system

POINT

- 1 Insurance provides a **lump-sum payment** in case the insured person is issued a level 1–3 physical disability certificate after becoming physically disabled as stipulated by the Act on Welfare of Physically Disabled Persons.
- 2 Besides **treatment expenses**, insurance payments may be used to cover other costs or **supplement a decline in income**.

Nursing Care Insurance Insurance that covers specified conditions that require nursing, as well as death

Term

Easy-to-understand policies linked to the public nursing care insurance system

POINT

- 1 Insurance provides a **lump-sum payment or annuity** in case the insured person is designated as requiring nursing care at level 2–5 under the public nursing care insurance system, or **requires nursing care as stipulated by our standards**.
*Payment via annuities may not be available if Nippon Life does not handle the relevant system when requests are made.
- 2 Besides **nursing care costs**, insurance payments may be used to cover other costs or **supplement a decline in income**.
The **Care Guidance Service** is available to policyholders and persons insured by nursing care insurance.

Insurance That Covers Hospitalization and Surgery, Etc.

General Medical Insurance Insurance that covers hospitalization and surgery, etc.

Hospitalization coverage details are selected at enrollment.

Whole life

Term

Easy-to-understand policies linked to the public medical insurance system

(Women) Optional additional protection for hospitalization due to specified diseases



Limit on number of payment days per hospitalization



Optional lump-sum payment to cover initial expenses, etc., for hospitalization



POINT

- 1 <With hospitalization and care benefit> **Payment of 7 days' worth of daily hospitalization benefit in case of hospitalization of one night and two days**

<Hospitalization and care benefit> Five days' worth of daily hospitalization benefit	+	<Hospitalization benefit> Two days' worth of daily hospitalization benefit	=	<Total> Seven days' worth of daily hospitalization benefit
---	---	---	---	---
- 2 <With twice the amount of protection for specified diseases> In case of hospitalization due to **the seven major lifestyle-related diseases and certain other conditions**, a hospitalization benefit equivalent to **twice** the amount of the daily hospitalization benefit will be paid per day.
 <With twice the amount of protection for specified women's diseases> In case of hospitalization due to **designated cancers, specified women's diseases or certain other conditions**, a hospitalization benefit equivalent to **twice** the amount of the daily hospitalization benefit will be paid per day.
- 3 **In case of surgery and certain other procedures covered by the public medical insurance system** (including certain surgical procedures and other advanced medical procedures), a surgery benefit will be paid. *Some surgical procedures are excluded.
The **Best Doctors® Service** is available to persons covered by general medical insurance.

Cancer Medical Insurance Insurance that covers hospitalization, surgery, etc. due to cancer

Whole life

Term

Easy-to-understand policies linked to the public medical insurance system

POINT

- 1 Protection is provided for **an unlimited number of days for hospitalization due to cancer**.
- 2 **In case of surgery and other procedures covered by the public medical insurance system** (including certain surgical procedures and other advanced medical procedures), a surgery benefit will be paid. *Some surgical procedures are excluded.

Limited Injury Insurance Insurance that covers treatment for broken bones, joint dislocation, severed tendons due to an accident

Term

POINT

- 1 **A lump-sum payment** is provided in case of treatment for broken bones, joint dislocation, severed tendons due to an accident. (Payment of ¥50,000 or ¥100,000 may be selected at enrollment.)
*Payments also cover **cracked bones and avulsion fractures**.
*Insurance provides up to **10 lump-sum payments**.

Insurance That Enables Systematic Planning of Asset Formation and Retirement

Annuities Insurance that enables systematic planning of living expenses after retirement

POINT

- 1 **Stable annuities** that supplement post-retirement living expenses are provided.
- 2 A **"tax deduction for individual annuity premiums"** is available separately from the "tax deduction for general life insurance premiums."
*Subject to attachment of the tax-qualified individual annuity premium rider.
- 3 **The start date for annuity payments can be postponed or the payment period may be changed** when annuity payments commence.
*This service may not be available if Nippon Life does not handle the relevant system when requests are made.

Endowment Insurance Insurance that enables asset formation over a set period while providing death protection

POINT

- 1 **Maturity payments (the same amount as mortality claims)** are provided at maturity.

Information About Riders [Obtain additional peace of mind by attaching riders to your combination of insurance]

Insurance Premium Waiver Rider

- One of the three dread diseases
- Designated physical disability
- Designated condition requiring nursing care

Future premium payments will be waived in situations where there is a risk of a decline or loss of income, such as the situations above.

*For policies subject to renewal, policies will be renewed automatically up to a specified age. In this case, premiums will be waived even after policies are renewed.

*Future premium payments will also be waived when conditions apply that are equivalent to the reasons for payment due to the three dread diseases, physical disability insurance payment, or nursing care insurance payment.

[Excluding diagnosis with cancer (carcinoma in situ)]

Living Needs Rider

- Rider is free of charge
- Automatically attached

When the insured is pronounced to have six months or less to live, **full or partial mortality insurance claims are paid.**

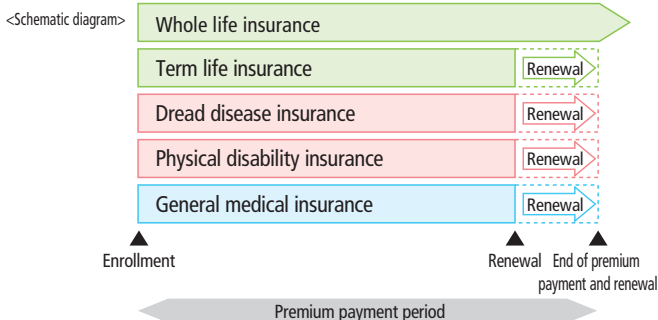
*The Living Needs Rider is not attached to general medical insurance, cancer medical insurance, limited injury insurance or annuities.

*The Living Needs Rider benefit is not paid for annuities or for the following insurance policies maturing in one year or less: endowment insurance, term life insurance, term life insurance with survival benefits, dread disease insurance, physical disability insurance, and nursing care insurance (excluding cases where these policies can be renewed).

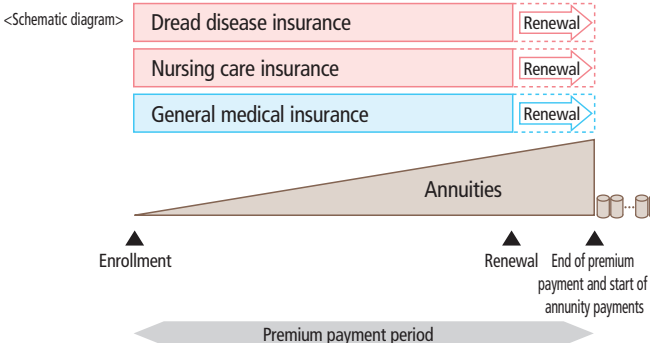
*The amount to be paid is an amount of insurance selected by the policyholder, within the amount of the mortality insurance claim and for lump-sum payments no more than ¥30 million, minus an amount equivalent to six months of interest and premiums.

Examples of Policies

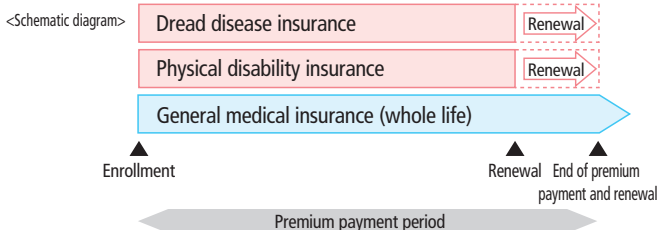
For heads of households seeking comprehensive coverage to protect their families against unexpected events:



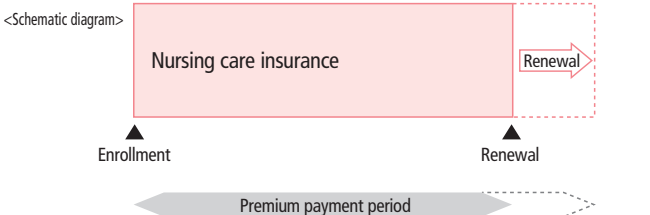
For women seeking coverage for themselves and post-retirement living expenses:



For young people seeking coverage for serious illnesses or injuries while keeping premiums as low as possible:



For seniors seeking to provide for nursing care rather than secure death protection:



● Other Products

Products for Children

Type of Insurance		Summary	Product Name
Protection for children	Juvenile insurance	Insurance that provides for children's education expenses and wedding costs, etc.	Nissay Juvenile Insurance (<i>Genki</i>)
	Children's general medical insurance*	Insurance that covers children's hospitalization and surgery, etc. The Best Doctors® Service is available to persons insured by children's general medical insurance.	

* Policy must be combined with juvenile insurance.

Single-payment Products

Type of Insurance		Summary	Product Name
Asset formation and retirement coverage	Single-payment whole life insurance	Insurance provides death coverage for life while enabling asset formation, with a single premium payment	Nissay Single-payment Whole Life Insurance (<i>My Stage</i>)
	Single-payment annuities	Supplement post-retirement living expenses, with a single premium payment	Nissay Single-payment Annuities
	Single-payment endowment insurance	Insurance provides death protection for a set period while enabling asset formation, with a single premium payment.	Nissay Single-payment Endowment Insurance

● In addition to the above, Nippon Life offers the following products mainly through the bank assurance channel.

<Type of Insurance>

- Single-payment whole life insurance
- Single-payment whole life insurance
- Single-payment annuities

<Product Name>

- Nissay Variable Interest Rate Single-payment Increasing-cover Whole Life Insurance
- Nissay Variable Accumulation Rate Type Single-Payment Whole Life Insurance (yen or U.S. dollar denominated)
- Nissay Variable Accumulation Rate Annuities (fixed interest rate type)

The foregoing statements provide an overview of products (riders) and do not include all information related to the policy.

When considering a policy, please be sure to confirm by reading the "Guide to Types of Insurance," pamphlets, Prospectuses (Policy Guides), Reminders, *Policy Clause—Bylaws/Terms and Conditions* and other materials.



Guide to Types of Insurance

Non-life Insurance Products



Nippon Life handles non-life insurance products centered on the *Tough* brand as an agency for Aioi Nissay Dowa Insurance Company Limited. From policies starting in October 2011, Nippon Life has launched sales of *Long*, a long-term automobile insurance product with special payouts. *Long* offers special "accident-free" payouts to policyholders who have no accidents during the coverage period of three years. Premiums are

effectively lower than when continuing a one-year policy for three consecutive years. The product offers many other advantages to customers. For example, the premium rate determined at enrollment stays fixed at its original annual rate for each year, even if the policyholder has an accident during that time. Also, policyholders need not undertake annual renewal procedures during the coverage period.

*The above statements provide an overview of products (riders). When considering a policy, please be sure to confirm details by reading pamphlets, the Explanations of Important Matters, Policy Overview and Reminders, the Ordinary Insurance Policy Clause—Terms and Conditions and Riders, and other materials.

From Application to Conclusion of a Policy

General procedures and information disclosure at the time of enrollment in an individual insurance policy are mainly as follows.

*Processes may not necessarily follow the pattern below due to policy details, the scheduling of various procedures and other factors.

Considering a Plan

Tell us what kind of coverage you want.

Examine the plans by referring to the prospectuses (policy guides) and product pamphlets.

*Please be sure to read prospectuses (policy guides) when considering an insurance policy application, as they contain important matters regarding coverage details, situations in which insurance claims and benefits cannot be paid and other information.



Product pamphlet

Application

We ask the policyholder and insured person to reconfirm before applying that the product is what they really want, and then enter these details via the REVO customer intention confirmation screen.

The policyholder and insured person should enter their data and provide the digital signature by inputting it into the REVO wireless terminal. We also ask them to certify with their signature that they have received the *Especially Important Notifications* and *Policy Clause—Bylaws/Terms and Conditions*.



Application procedure screens

Disclosure

When entering information about the insured's medical history and current state of health via the REVO disclosure screen, or when answering questions posed by a doctor designated by Nippon Life during an examination, please provide accurate and complete answers.

Duty of Disclosure and Penalties for Nondisclosure

Policyholders and insured persons are required to disclose accurate and complete information regarding their health condition. Please be aware that in the event that facts are not disclosed or inaccurate information is provided, whether intentionally or by gross negligence, the policy or rider may be cancelled on the grounds of nondisclosure, and Nippon Life might not pay insurance claims and benefits.



Disclosure screen

Cooling Off System

- Under what is known as the cooling off system, applicants and policyholders may withdraw their applications or cancel their policies by submitting a written request within eight days from the later date of either the application date or the date they received the *Policy Clause—Bylaws/Terms and Conditions*. In this case, written requests are considered active from the time they are sent (the postmark date) and must be postmarked within eight days of the abovementioned period and sent to the sales offices or Nissay Life Plazas that handled the application or policy.
- If the customer decides to change their mind under the provisions of the cooling off system, Nippon Life will return in full any premiums received during the cooling off period. (If the coverage revision system is utilized, then policies will be returned to the policies in force before coverage was revised.)
- The cooling off system does not apply after an examination by a doctor designated by Nippon Life or when the customer is a corporate client.

Before proceeding with the application procedure, we clearly explain important matters and demerit information.

To prevent unreasonable loss for customers due to a lack of information, Nippon Life has prepared a pamphlet entitled *Especially Important Notifications** that explains items we would especially like customers to confirm, such as product details, disclosure obligations, examples of when insurance claims and benefits cannot be paid and other items. The pamphlet is given to customers along with the *Policy Clause—Bylaws/Terms and Conditions*.

* *Especially Important Notifications* includes prospectuses (policy guides) and reminders.



Prospectuses (policy guides)



Reminders

Guidance on Policies and Services

To ensure greater peace of mind for customers, in addition to sales representatives, customer service representatives also conduct meetings with customers to provide explanations via video conference or an actual visit. They confirm application details and provide guidance on policy procedures in order to help customers to understand insurance products and important matters more clearly, as well as to improve after-sales services based on accurate customer information.

Conclusion of a Policy

Commencement of Policy Coverage

Once a customer agrees to have Nippon Life underwrite their insurance policy, policy coverage commences upon the completion of the application and disclosure process. (Processes differ for single-payment insurance policies.)

Confirmation of "Policy Content Notice"

Once a policy is underwritten, Nippon Life sends the "Policy Content Notice" to the policyholder. We ask the customer whether or not there are discrepancies between the information provided on the "Policy Content Notice" with that provided at the time of application.

In the event that the policy content differs, or if you have any questions, please contact a Nissay call center using the contact details provided on the reverse side of the "Policy Conclusion Notice."

Customer ID Notice

Nippon Life will send you a customer ID, which is necessary to complete various services and procedures.

When you have received the Customer ID Notice, please promptly register your password (a 4-digit PIN code).

*In principle, Nippon Life will not deliver a Customer ID Notice to customers who already have such an ID. These customers are asked to log in to their account from the Nippon Life website, and confirm whether their customer ID and password (4-digit PIN code) are valid.

Payment of Premiums

Payment of Premiums

After the conclusion of a policy, Nippon Life requests that customers pay premiums using the method that they designated at the time of application.

After Enrollment, Keep the Policy Clause—Bylaws/Terms and Conditions Within Easy Reach

The *Policy Clause—Bylaws/Terms and Conditions* contain critical information about the policy and various procedures. As such, it is an extremely important set of documents that must be consulted not only during the application process, but during the term of the policy. Terms and conditions of the policy dictate the agreement from policy enrollment to expiration and contain information about claims receiving as well as the processing of premium payments and also explain about the invalidation of the policy in the event of premium nonpayment and the handling of policy cancellations.

As a means of lowering its environmental impact by reducing the volume of paper it uses, Nippon Life has begun providing policy clauses in CD-ROM format beginning with new products launched in April 2012. (Printed policy clauses containing the data recorded on the CD-ROM are provided to customers requesting printed copies and to policyholders 70 years of age or over.)

Decisions About Underwriting (at Nippon Life)

Life insurance is a system wherein a large number of people, through insurance payments, mutually support one another. In order to maintain fairness between policyholders, decisions about underwriting are made based upon the content of the application and disclosure forms.

Confirmation of Policy Content

Nippon Life employees or parties entrusted by Nippon Life may phone or visit policyholders, the insured and beneficiaries in order to confirm the content of application forms, disclosure forms or content of requests for insurance claims and benefits payments. Regarding the medical condition of the insured, Nippon Life may also make inquiries and otherwise seek confirmation through the doctor who examined the insured.

Provision of Information During the Term of a Policy

The term of a life insurance policy is long. To ensure that insurance claims and benefits are filed for without error after an unexpected event, it is important to confirm the content of the policy during its term and ensure that not only the policyholder, but also both the insured person and the beneficiary (or designated proxy (see p. 77)) understand the content through the policyholder.

In this section, we explain how policy content is confirmed during the policy term.

● Policy Details Confirmation Activities

Nissay Total Partners (sales representatives) visit customers and use the new REVO wireless device to confirm the details of their policies and note whether customers have had any surgeries or other medical procedures. Sales representatives also provide customers with useful information regarding healthcare and other topics

The following details are confirmed:

- Premiums, claims and benefits, and the coverage period, as well as reasons for payment of claims and benefits and amounts receivable for each reason
- Use of services and riders that are available free of charge, introduction to procedures, and other useful information for policyholders
- Surrender benefits and policy loan limits
- Use of *Zutto Motto Service*, etc.



Notices from Nippon Life

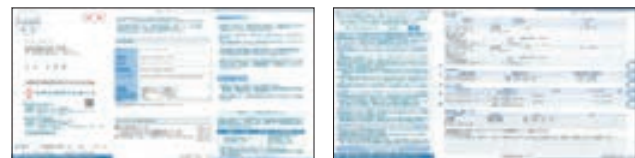


Information on "Consistent Protection" and "Superior Services."

● Transaction Information Notice

Once a year, transaction information regarding the insurance policies in which customers are enrolled, policyholder dividends and other topics is sent to customers by post.

Customers can view the details of their policies on the Nippon Life website. Nippon Life also uses its Policy Details Confirmation Activities to explain policy details to policyholders.



Transaction Information Notice (for an individual policyholder)

● Provision of Information When Using the Coverage Revision System

When considering an insurance plan using the coverage revision system, we provide explanations about other methods for revising coverage details, and use materials to clearly show how insurance plans will differ before and after using this system.

In addition, Nippon Life also explains the key points of the coverage revision system and points to consider when using this system.



Materials for customers to use when using the coverage revision system

● Other Important Notices

In addition to the above, Nippon Life provides a variety of notices including Certification of Life Insurance Premium Deduction, and depending on the policy, the Guidance on Policy Maturity and the Guidance on Payment of Survival Benefits (Automatic Deferral). Each of these are important notices, so we kindly request that our customers carefully confirm the content.



Certification of Life Insurance Premium Deduction

● Confirmation of Policy Content via the Internet

Policyholders can access a variety of services by logging on to the Nippon Life website, such as confirming their policy content, changing addresses and conducting financial transactions, including policy loans, as well as performing procedures related to the *Zutto Motto Service*.

From April 2012, we have revamped the Nippon Life website to increase the lineup of procedures, so that policyholders can easily carry out a wider variety of procedures on their own, at any time, and from anywhere.

[The Home Page of the Nippon Life Website]



[Screen for Policyholder Services]



Confirming Policy Content Using Policyholder Services

When policyholders log on to policyholder services they can confirm their customer information and family information, including addresses, telephone numbers, email addresses as well as their policy content, including details of coverage and beneficiary information. They can also add or change information.

[Policy Content Details Confirmation Webpage]



Available Services

- Inquiries regarding the contents of life insurance and non-life insurance policies
- Various procedures
 - Change of address or telephone number
 - Registration or change of mobile phone number, place of work, or e-mail address
 - Registration or change of family information
 - Requests to change riders
 - Registration or change of password (4-digit PIN code)
 - Issue of provisional password
 - Reissue of Certificate of Life Insurance Premium Deduction
 - Termination of automatic transaction services
 - Confirmation of claim procedures
- Fund transactions
 - Withdrawals for policy loans, accumulated dividends, deferred insurance payments, etc. } Withdrawal
 - Repayment of policy loans } Payment
 - Payment of premiums } Payment
- *Zutto Motto Service* procedures and other items

* Customers may pay by bank transfer via a Net banking service or at a convenience store after completing online procedures on the Nippon Life website.

Available Net Banking Services

The Net banking services of the following banks may be used: Japan Net Bank, Limited, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Japan Post Bank Co., Ltd.

Available Convenience Stores

The following convenience stores may be used: Seven-Eleven Japan Co., Ltd., Lawson, Inc. and Seicomart Company, Ltd.

*Certain procedures can be carried out using the Internet via mobile phones (see p. 81).

Requesting Payment of Insurance Claims and Benefits

In the event of hospitalization, surgery or other unexpected events that may warrant the payment of insurance claims or benefits, the first thing to do is to contact us through your Nissay Total Partner (sales representative), visit a nearby Nissay Life Plaza or other service counter, or telephone one of our call centers.

To prepare for the unexpected, please confirm the details of your policy and make sure that the insured person and the beneficiary (or designated proxy) also understands the details of the policy.

An Event Occurs That Is a Reason for Payment of Claims or Benefits

When an event occurs that is a reason for payment of claims or benefits, please contact us through your Nissay Total Partner (Sales representative), visit a nearby Nissay Life Plaza or other service counter, or telephone a Nissay call center.
Nissay call centers 0120-201-021 (Toll-free in Japan)

Filing a Mortality Insurance Claim

The beneficiary himself or herself should file a mortality insurance claim.

Filing a Claim for Hospitalization and/or Surgery

The insured person should personally file any claim for hospitalization and/or surgery benefits. In the event of the death of the insured, his/her lawful heir(s) should submit the payment request. However, in the event that such heir(s) is (are) unable to submit a payment request of their own volition, a designated proxy may submit the claim.

Receiving Claim Processing Documents

We will provide you with a set of claim processing documents, either in person or by post. In the case of sending by post, the forms will be dispatched around one week after you contact us.

*We may be unable to process claims by post in some cases.

Documents Required for Processing Claims

Please confirm the documents required for processing claims shown on the guidance sheet provided to you when filing claims.

Procedure Flow

● Guidance for Application Procedures

To ensure that customers receive full payments of claims and benefits, Nippon Life delivers documents with information about the application procedure and related matters and prepares various booklets and pamphlets.

Information Provided When Applying for Payment of a Claim or Benefit

After receiving an application for the payment of a claim or benefit, Nippon Life sends the policyholder a document with information about the application procedure.

The document informs policyholders of the documents required to submit a claim. Policyholders can also use this document to reconfirm the content of their applications and the coverage of the applicable policy or policies. With this service, policyholders can confirm themselves that nothing has been overlooked in their claim applications.



About the Receipt of Insurance Claims and Benefits

This booklet explains the procedures for requesting insurance claims and benefits, as well as examples of circumstances in which payments may or may not be received.

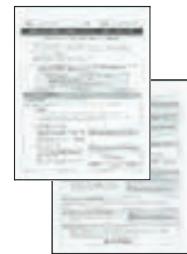


Information contained in *About the Receipt of Insurance Claims and Benefits* is also available on Nippon Life's website.



Information Provided When a Claim or Benefit Payment Is Received

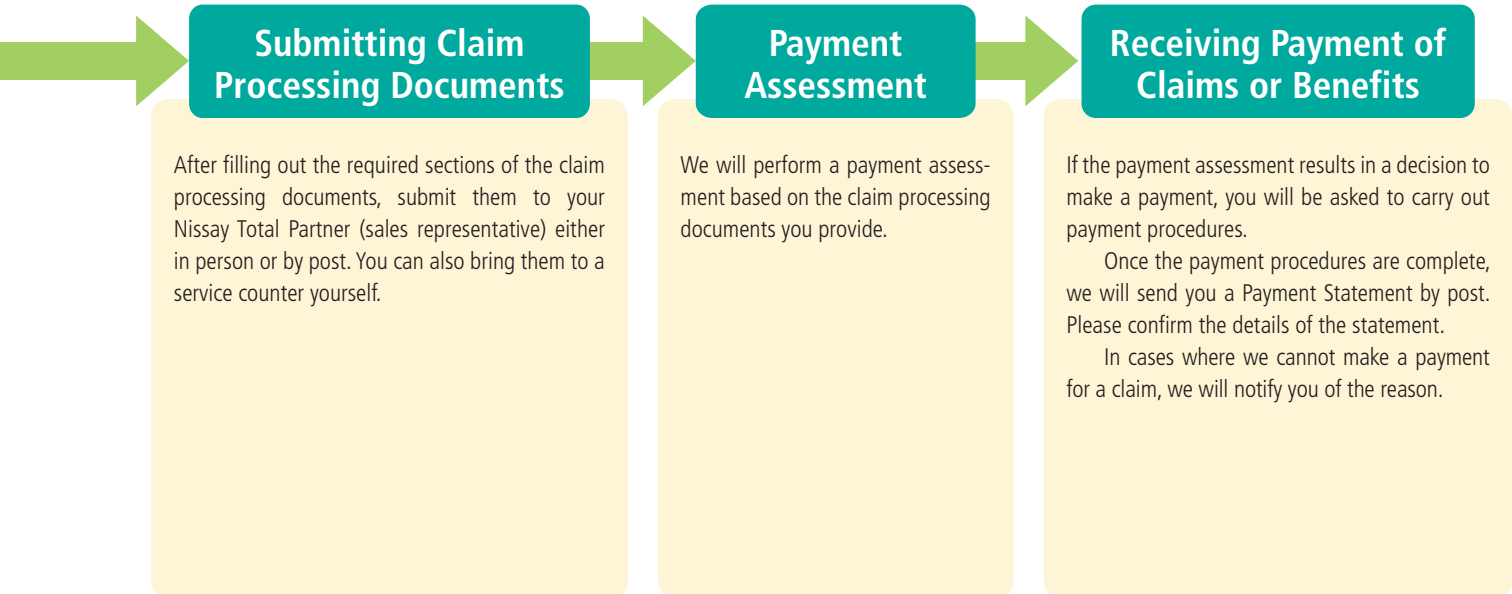
To ensure that customers receive all claim and benefit payments they are entitled to, Nippon Life encloses materials about various points to check payment statements, when policyholders receive claim or benefit payments. These materials have been selected specifically to match the type of policy and payment for each policyholder.



Guidance for All Steps Involved in Processing Claims and Benefits Payments

Customers can use the Nippon Life website to view an outline of their coverage content and confirm examples of common errors made when filing claims, along with confirming the contents of their policies.





Submitting Claim Processing Documents

After filling out the required sections of the claim processing documents, submit them to your Nissay Total Partner (sales representative) either in person or by post. You can also bring them to a service counter yourself.

Payment Assessment

We will perform a payment assessment based on the claim processing documents you provide.

Receiving Payment of Claims or Benefits

If the payment assessment results in a decision to make a payment, you will be asked to carry out payment procedures.
 Once the payment procedures are complete, we will send you a Payment Statement by post. Please confirm the details of the statement.
 In cases where we cannot make a payment for a claim, we will notify you of the reason.

● Designated Proxy System

The Designated Proxy System is a system whereby a designated proxy may request the payment of benefits on behalf of the beneficiary in the event that the beneficiary is unable to request payment of his/her own volition, or in the event that circumstances designated by policy clauses occur. A designated proxy must be selected in advance through prescribed procedures.

This system may also be applied to your existing policy. Because the registration of a proxy must be performed in advance, please ask your Nissay Total Partner (sales representative) or local service counter (service not applicable to corporate policies).

● In the Event That the Policy Is Invalidated, Customers Will be Unable to Receive Insurance Claims, Annuities and Benefits

Please pay your premiums by the monthly deadline using the designated payment method. In the event that no premium payment is made, Nippon Life will send a notice to the policyholder. However, if the premium payment is not made within a designated period, the

policy will be invalidated.* If the policy is invalidated, customers will be unable to receive insurance claims, annuities, and benefits even if there is a reason for payment.

* Procedures differ depending on the type of policy, enrollment period, and other factors, so please confirm the *Policy Clause—Bylaws/Terms and Conditions* for the policy you are enrolled in.

Consultation Counter for the Receipt of Payments of Insurance Claims and Benefits

Nippon Life has a consultation counter exclusively for the receipt of payments of insurance claims and benefits by customers.

For customers who are dissatisfied with the explanation provided by the sales representative and wish to consult with a third party, we have

also established the Request System (outside lawyer consultation system), whereby we introduce these customers to lawyers outside of the Company, with whom Nippon Life has not concluded advisory agreements, for free consultations.

[Use of the Request System in the Fiscal Year Ended March 31, 2012]

	Number
Number of cases where Request System was used	11
Number of cases deliberated at the Claims-Related Services Review Session due to requests for review arising from the Request System	6
Number of cases where a review decision or other appraisal was changed after advice was received as a result of deliberations at the Claims-Related Services Review Session	0

Claims-Related Services Review Session: When a customer files an objection regarding the payment of insurance claims or benefits, the Claims-Related Services Review Session, which was established in June 2006 and serves as an advisory body, reviews the appropriateness of the claim and makes recommendations to the payment divisions based on its findings. Two lawyers from outside of the Company (operating outside the Request System) are appointed as the chair and vice-chair of this committee, which meets, regularly.

Financial ADR System

A Financial Alternative Dispute Resolution (ADR) system was launched on October 1, 2010.

The financial ADR system is a procedure for out-of-court settlement of disputes* in the field of finance. The system can be used when policyholders and other customers cannot satisfactorily resolve a problem between themselves and a financial institution, including a life insurance company, despite much dialogue.

In the life insurance industry, the Life Insurance Association of Japan has been designated by the Ministry of Finance as a Designated Dispute Resolution Organization for implementing out-of-court settlement procedures relating to life insurance based on the ADR system.

Nippon Life has concluded a basic contract with the Life Insurance Association of Japan for implementing procedures relating to conflict resolution services.

*ADR procedures use a neutral and fair third party to help achieve a flexible solution to problems rather than making a judgment.

Developing a Variety of Service Channels

Nippon Life is continually developing a variety of service channels to match customer needs. There are personnel readily available to consult with customers on a range of issues.

Inquiries about insurance may be directed to Nissay Total Partners (sales representatives) or by contacting an agency. Our sales representatives provide consultation and support to customers in such areas as finding products that match their lifestyle needs to policy enrollment and amendment procedures and how to file for insurance claims and benefits when unexpected events occur. Nippon Life is always ready to offer customers any assistance needed.

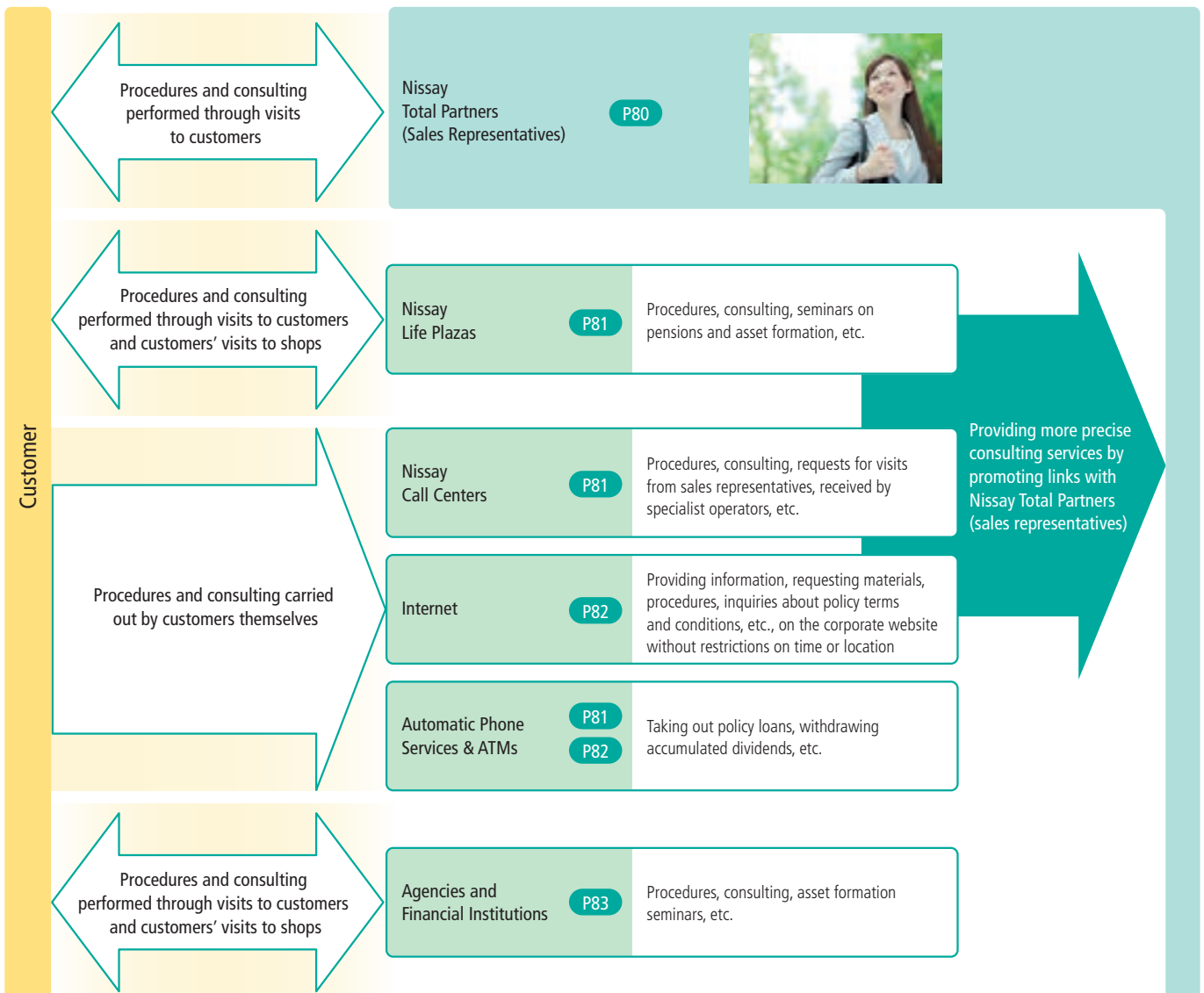
Nissay Life Plaza service counters also provide consulting services. In addition to consulting on a range of procedures, Nissay Life Plazas present regular seminars about public pensions, post-retirement asset investment, taxation, inheritance and other topics. We offer a range of highly specialized consulting services to match customer needs. Also, our trained

operators are always waiting to assist you at Nissay Call Centers.

We are also expanding services available via the Internet. In addition to providing information about Nippon Life and our products and accepting customers' requests for materials, by logging in to Policyholder Services on the Nippon Life website, customers can access information regarding their policies and use a wide range of services. For example, they can process changes of address, perform financial transactions such as taking out policy loans, and carry out procedures relating to the *Zutto Motto Service*. We hope that you will make full use of our Automatic Phone Services and ATMs.

We will continue to expand our network of sales representatives to cover customers throughout Japan while working to create new service channels in response to diversifying customer needs.

We invite you to contact your nearest Nippon Life sales representative.



Nissay Total Partners (Sales Representatives)

Nippon Life has a network of approximately 50,000 Nissay Total Partners (sales representatives) at 107 nationwide branches. Through this network, Nippon Life is able to respond to the needs of each and every one of its customers throughout Japan.

Nissay Total Partners seek to visit every customer at least once a year to help them with a variety of policy-related procedures and provide them with the information they need.

We are also striving to enhance the abilities of personnel in order to provide precisely tailored consulting services. We encourage our Nissay Total Partners to obtain national certifications from the Ministry of Health, Labour and Welfare as financial planners as well as the Japan Association of Financial Planners certification (AFP certification). These certifications require in-depth knowledge of not only life insurance, but also financial products, the social insurance system, real estate, taxation and inheritance. At the end of March 2012, approximately 23,500 Nissay Total Partners had obtained qualification as financial planners.

Nissay Total Partners now use the new REVO wireless device. REVO assists in providing consulting services for using *Mirai no Katachi* to offer customers more advanced forms of protection. The new device also

allows for performing administrative tasks and offering services in an extremely convenient manner. With these capabilities, REVO enables Nissay Total Partners to meet insurance requirements with even greater accuracy while facilitating immediate responses to customers' requests.



New REVO wireless device

Nissay Total Partners: Nippon Life sales representatives are referred to as Nissay Total Partners. The title embodies the concept of total service and total support for customers and their families.

Financial Planner (FP): A financial planner is a specialist who analyzes a customer's situation, including insurance, assets, liabilities, composition of income and expenditures, and composition of family. When necessary, he or she seeks the support of attorneys, tax accountants and various other specialists in such fields as insurance and real estate. Based on the analysis, the financial planner helps the customers create and implement comprehensive plans, including tax strategies, insurance plans, investment strategies and savings plans to enable customers to reach their life-plan goals.

Education of the Nissay Total Partners

Through sincere, personal one-on-one consulting, Nissay Total Partners work to assist customers with all of their insurance needs, from recommending and reviewing insurance plans to the payment of insurance claims and benefits.

Nippon Life places a special emphasis on rigorous training required for after-sales service. We strive to provide all policyholders with a full range of after sales services in our Policy Details Confirmation Activities held once each year.

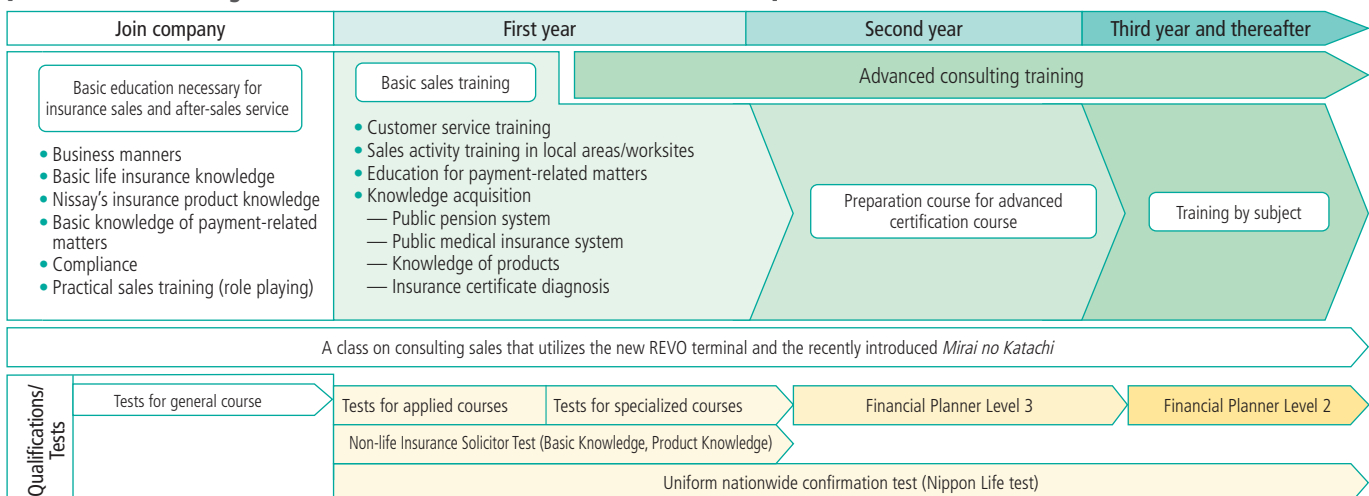
The curriculum for training personnel at all levels, including new sales representatives, has lessons on consulting sales that use the new

REVO terminal and the recently introduced *Mirai no Katachi*. In addition, we have required knowledge and skill levels for sales representatives depending on how long they have been at Nippon Life. Information about employees' progress with training activities at each branch and sales office is shared every month and follow-up actions are taken as necessary.



Nissay Total Partners training

[Education and Training Curriculum for the Fiscal Year Ended March 31, 2012]



Nissay Life Plazas

Nissay Life Plazas are designed to make people feel welcome to walk in and obtain a variety of information. Procedures and consultations involving insurance policies are an important activity of these plazas. To meet a broad range of customers' needs, there are also specialized consulting services covering asset management, health care, nursing care and other subjects. They also work to build people's familiarity with insurance by offering a wide range of services including free seminars on a variety of themes, tax accountant consultation services (at some plazas), and giving out information related to life events. There are 97 Nissay Life Plazas throughout Japan, receiving around 440,000 visitors each year (as of July 2012).



A consultation



A seminar at the new Mirai Forest lounge area of the Marunouchi Nissay Life Plaza in central Tokyo

Telephone

● Nissay Call Centers

We are working to have specialist operators, who answer calls from customers throughout Japan, handle all requests, such as for changing addresses and PIN numbers as well as requests for insurance claims and benefits in a simple, convenient and efficient manner.



Nissay Call Center

● Automatic Phone Services

Customers who have received a customer ID can make use of this service to change PIN numbers, take out policy loans and withdraw accumulated dividends through an automated telephone voice directory.

● Nissay Customer Centers*

Staff at Nissay Customer Centers contact customers by phone directly, including on Saturdays and Sundays, for a wide range of reasons, including to confirm customer policy content and to handle various policy maintenance procedures. The centers also provide guidance on various

insurance-related systems. The sales representatives in charge respond to policyholder's request for personal visits or other inquiries.

*Implemented in some regions.

Internet

● For Policyholders

Customers with a customer ID may use the Policyholder Services on the Nippon Life website to use a wide range of services. For example they can confirm policy content, perform financial transactions such as taking our policy loans and carry out procedures, including changes of address and procedures for the *Zutto Motto Service* (see p. 75).

● For Customers Considering Enrollment in a Policy or Review of a Policy

The website also caters to customers who are considering enrolling in a policy or who wish to review an existing policy with content that introduces insurance products that meet their needs by having them answer a few questions. Visitors to the website can also use simulations that help them to understand how much coverage they need for unexpected events and the premiums for each product.

Simulations of Required Insurance Coverage

Customers use these simulations to determine how much coverage they need based on their age and family composition and how much money they will need to enjoy their retirement years.



Estimated Medical Expense Simulation

This simulation produces estimates of out-of-pocket expenses for specific medical problems such as cancer, a stroke or a broken bone.



Customers who register their email addresses receive an e-magazine on a regular basis containing useful information about the *Zutto Motto Service*, sales promotions and other subjects.

To provide more ways to access information about our insurance products and services, this information has been available on the Nippon Life CLUB STAR'S e-book library website since April 2011 and on Nippon Life's official Facebook page since August 2011. We will continue to add service channels so that information about our activities is readily available to as many people as possible.

Nippon Life's Official Facebook Page

Nippon Life has set up an official Facebook page that serves as a forum for the easy exchange of information. This is a convenient way for people to learn more about us and feel closer to us. Visitors to this page can learn about special campaigns and view our latest TV commercials. We also use Facebook to supply information, including images and photos, about topics involving the lives of Nippon Life employees.



Nippon Life's official Facebook page

CLUB STAR'S

On the CLUB STAR'S e-book library website of Nippon Life, visitors can read essays and other content written by well-known authors, artists and other contributors.



Wisdom about Songs, an essay by Chie Ayado

ATMs

Customers possessing Nissay Cards may use them at any one of 58,000 ATMs nationwide. They can take out or repay policy loans, withdraw accumulated dividends, deferred special payments and deferred insurance amounts.*

In addition to Nippon Life ATMs installed at Nissay Life Plazas and other locations, customers can also perform various procedures at the ATMs of Japan Post Bank Co., Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Sumitomo Mitsui Banking Corporation (as of April 2012).

*ATMs can be used for only certain policies that were purchased on or before April 1, 2012.

Agencies

Forming agency consignment agreements, we have developed a network of agencies centered on tax accountants; professional life and non-life insurance sales agencies; agencies related to major financial institutions throughout Japan; Japan Post Insurance Co., Ltd.; Japan Post Network Co., Ltd.; and other organizations.

The number of agencies topped 10,000 to reach 10,712* as of March 31, 2012, (increasing by 778 from a year earlier). Agencies sell our products while providing consultations about such topics as estate planning, transferring a company to new owners, protection for business activities, asset formation, and other subjects, mainly with corporate managers.

Nippon Life is dedicated to supplying the best possible services in order to meet the increasingly complex and diverse needs of customers. To offer these services, we are constantly upgrading sales support for agencies. We have about 500 agency support personnel who are stationed in all areas of Japan. Furthermore, we conduct a training program that systematically covers the knowledge and skills needed to enable these individuals to assist agencies at an even higher level.

Other measures include expanding the Nissay Marketing Station, a website exclusively for agencies, and upgrading the functions of the

Agency Support Center, which directly answers questions from agencies. All these activities assist agencies to offer consulting required to meet customers' increasingly complex and diverse needs.

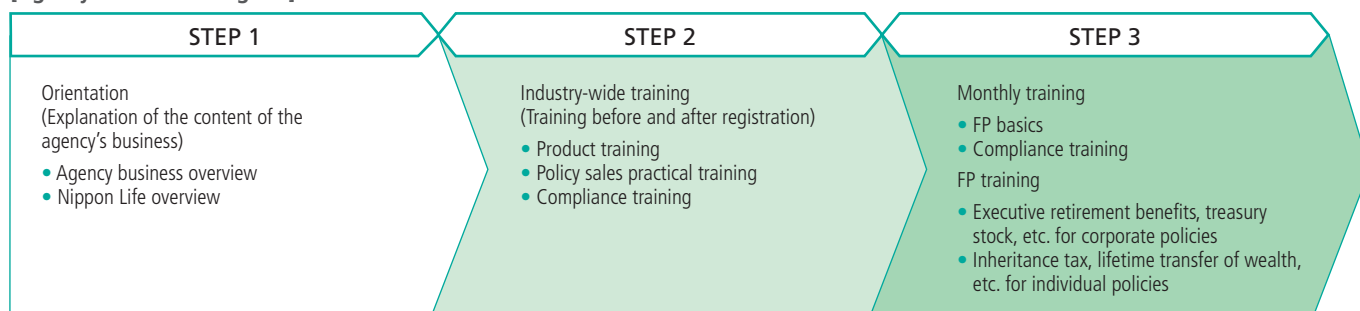
*Agencies do not include banks and other financial institutions that sell Nippon Life products.

NISSAY MARKETING STATION: Nissay Marketing Station is a Nippon Life website used exclusively by its agencies. This site has the A-Net (Nissay Agency Net) proposal preparation function, supplies up-to-date information about life insurance, has a life insurance tax consultation service and financial planning simulation services, and many other capabilities to support the activities of agencies.



Compliance System: Based on a compliance program formulated in response to specific Agency Management Sector issues, Nippon Life implements self inspections of the internal organization in charge of agency sales, provides education and training for the personnel at Nippon Life in charge of agency sales, and conducts inspections, education and training for agencies.

[Agency Education Program]



Financial Institutions

Nippon Life has agency agreements with financial institutions throughout Japan for the sale of single-payment whole life insurance and single-payment annuities.

After customers have signed up for a policy, Nippon Life provides after-sales services. Once a year, we send customers a Policy Details Reminder by mail. We also provide dedicated call centers for products sold at financial institution service counters. Through these centers, policyholders can check their policy details and account status and conduct processing of insurance claims and benefits.

Moreover, in order to provide a wide array of in-depth services for customers, Nippon Life is working hard to improve the education and training of insurance sales-related personnel at these institutions with respect to product knowledge, sales skills, and compliance.

[Number of Cooperating Financial Institutions (as of April 1, 2012)]

City banks/Trust banks	8
Regional banks	94
Credit unions/Credit cooperatives	196
Securities companies/Other	16
Total	314

[Products Sold at Financial Institution Service Counters and Financial Institutions Handling These Products (as of April 1, 2012)]

Single-payment whole life insurance	139
Single-payment annuities	163

Products and Services for Corporate Customers

Nippon Life offers a broad range of products and consulting services to match the needs of corporate managers and company owners who are working to enhance benefit plans for their employees.

Nippon Life's Main Corporate Products (as of July 2012)

Self-reliant products: Insurance premiums that are borne not by the corporation or organization, but by the executives and employees themselves.

Company and Organization Benefit Systems		Products That Meet the Needs of Company and Organization Benefit Systems	
Provision for executives and employees	Survivor coverage	<ul style="list-style-type: none"> Plan for retirement funds payable on employee's death and condolence payments Non-statutory workers' accident compensation plan Plan providing pensions for surviving family/children 	<ul style="list-style-type: none"> General Welfare Group Term Life Insurance
		<ul style="list-style-type: none"> Plan for executive/employee self-reliant aid 	<ul style="list-style-type: none"> Group Term Life Insurance (Optional Group Term Life Insurance)
	Disability coverage	<ul style="list-style-type: none"> Disability coverage plan 	<ul style="list-style-type: none"> New Group Disability Income Insurance
	Medical coverage	<ul style="list-style-type: none"> Medical coverage plan 	<ul style="list-style-type: none"> General Medical Life Insurance (Group Type)
		<ul style="list-style-type: none"> Plan for executive/employee self-reliant aid 	<ul style="list-style-type: none"> General Medical Life Insurance (Group Type) Dread Disease Term Insurance
	Retirement coverage	<ul style="list-style-type: none"> Plan for retirement allowance and old-age pensions Single retirement allowance system 	<ul style="list-style-type: none"> Defined Benefit Corporate Pension Plans Employees' Pension Fund Insurance New Insured Pension Plans Defined Contribution Pension Plans
<ul style="list-style-type: none"> Plan for executive/employee self-reliant aid 		<ul style="list-style-type: none"> Insured Contributory Pension Plans (<i>Happy Life Plan</i>) 	
Provision for owners	Survivor coverage	<ul style="list-style-type: none"> Plan for retirement funds, death coverage and condolence payments for executives 	<ul style="list-style-type: none"> Nissay <i>Key Man</i> Insurance*¹ *³ Nissay Long-term Insurance*² *³ Nissay Increasing Term Insurance*³
	Retirement coverage	<ul style="list-style-type: none"> Executive retirement allowance plan 	
Asset formation	Preparation for buying one's own house	<ul style="list-style-type: none"> Asset formation promotion plan 	<ul style="list-style-type: none"> Workers' Asset-Formation Housing Funding Insurance (Nissay Workers Asset-Formation Housing Plans)
		<ul style="list-style-type: none"> Home loan plan 	<ul style="list-style-type: none"> Group Credit Life Insurance
	Retirement coverage	<ul style="list-style-type: none"> Asset formation promotion plan 	<ul style="list-style-type: none"> Workers' Asset-Formation Pension Fund Insurance (Nissay Asset-Formation Pension Fund Insurance)
	Various life plans	<ul style="list-style-type: none"> Asset formation promotion plan 	<ul style="list-style-type: none"> Workers' Asset-Formation Savings Insurance (Nissay Asset-Formation Savings Plans)
<ul style="list-style-type: none"> Asset formation incentive plan 		<ul style="list-style-type: none"> Workers' Asset-Formation Benefits Savings Insurance (Nissay Workers' Asset-Formation Benefits Savings Insurance) Workers' Asset-Formation Fund Savings Insurance (Nissay Workers' Asset-Formation Fund Savings Insurance) 	

*1 The *Key Man* plan is an individual insurance and annuities policy handled by a corporation.

*2 Also sold to individuals.

*3 Individuals covered by *Mirai no Katachi* (only policies that include dread disease insurance or general medical insurance) or long term insurance or increasing term insurance (only increasing term insurance (with 2012 participating-type policies)) can use the Best Doctors[®] Service.

*Although the above lists the names of Nippon Life products that pertain to company and organization benefit systems, it does not cover all the particulars pertaining to policies. When reviewing a policy, always confirm details by reading pamphlets, *Policy Clauses—Bylaws/Terms and Conditions*, *pre-contract documents based on Article 37-3 of the Financial Instruments and Exchange Act*, *Especially Important Notifications* and other information.

Expansion of Corporate Services

● Zutto Motto Service

Nippon Life has offered the *Corporate Zutto Motto Service* since April 2010 as a means of further expanding and upgrading corporate services.

Available at no cost to registered customers, the service has two components: the Nissay Corporate Internet Service and the Management Consultation and Employee Benefit Service.

Corporate clients can use the Nissay Corporate Internet Service to check the content of a policy in force, obtain accounting information about premiums paid in a fiscal year, and perform other tasks. The Management Consultation and Employee Benefit Service provides access to specialists for questions about management. There is also a large selection of services, ranging from stays at resort hotels to fitness and health services, that are available at special rates.

Available Services

[Nissay Corporate Internet Service]

- Inquiries about policy content
- Inquiries about accounting-related information
- Information on future receipts
- Various financial transactions (application for policy loans and withdrawal of deferred special payments and deferred insurance amounts)

[Management Consultation and Employee Benefit Service]

- Consultation service (accounting, insurance tax accounting, etc.)
- Discounted rates for hotel accommodation (approx. 12,000 hotels in Japan and approx. 70,000 hotels in other countries)
- Discounted rates for fitness and health services (approx. 50,000 facilities)

Services for Establishing and Upgrading Employee Benefit Plans

● Implementation of Total Consulting for Employee Benefits

Companies need to adopt new styles of management in response to major changes in society, the economy and the labor environment of Japan, such as the declining birthrate and the aging population, economic globalization and employment mobility. These changes also influence how companies employ workers and how employees lead and think about their own lives. Companies have to reexamine their employee benefit plans in order to reflect these events.

To meet highly sophisticated and diversified needs that have come about following the evolving climate for employee benefit plans, we have begun to offer interactive solutions by providing information and identifying issues concerning overall employee benefits, in addition to our conventional proposals based on corporate insurance products.

All of these activities are collectively positioned as Employee Benefit Total Consulting services. Our Employee Benefits Consulting Team helps design overall systems for these benefits. The Pension Program Consulting

Team provides assistance for everything from designing corporate pension plans to offering proposals for the plan's investment portfolio. And the Workplace Consulting Team assists employees in planning for their futures based on their employer's benefit program.

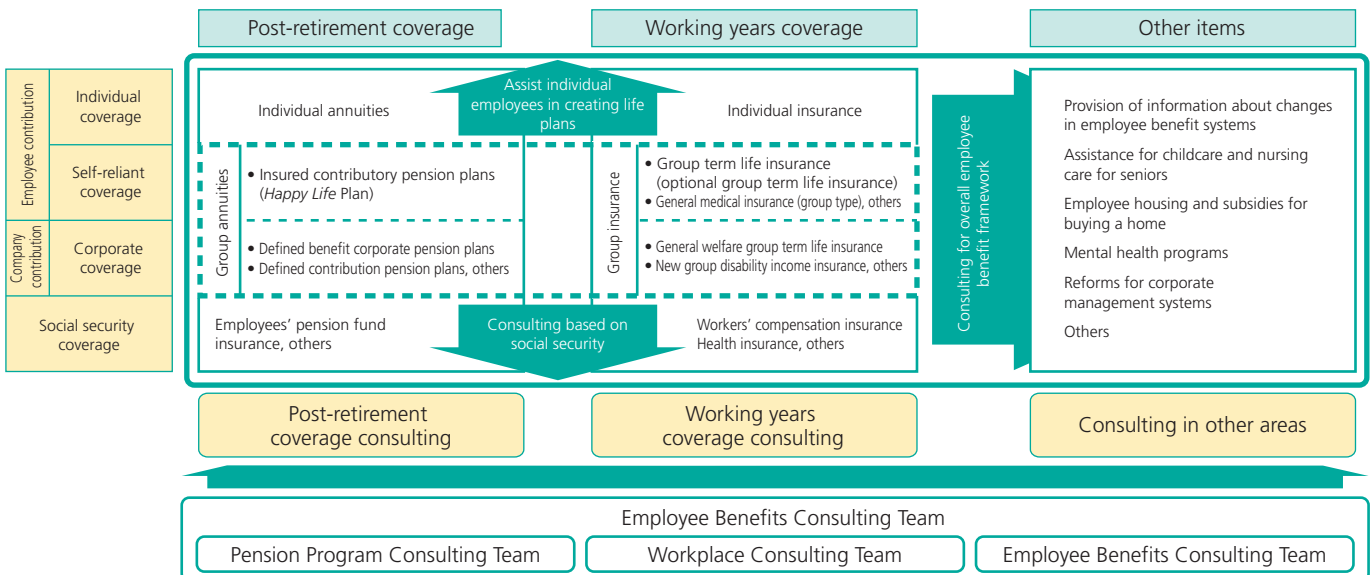
Based on this framework, we provide information through employee benefits reports and other media, perform surveys by distributing questionnaires, hold seminars, and propose ways to support system design and implementation. In this way, we help our corporate clients to rebuild their employee benefit systems.

We are actively promoting comprehensive consulting on employee benefits, in order to work with companies to solve issues as a primary partner in employee benefits and support the life planning of each employee.



Nissay Employee Benefits Survey Reports

[Total Consulting for Employee Benefits]



● Group Insurance Activities

The Employee Benefits Consulting Team uses specialists from research institutions to reinforce capabilities for performing surveys and gathering information associated with all aspects of employee benefits. Team activities also include designing benefit programs by specialists, developing content for consulting services, and training and educational programs for our corporate sales representatives.

Group insurance activities also include administrative operations and services. In the field of self-reliant products, Nippon Life has a call center to answer questions from policyholders, and makes its affiliated companies available to its corporate customers for outsourcing of administrative tasks. In this manner, Nippon Life improves convenience for employees through its operations and services. Providing these services also reduces the amount of work that a company's personnel staff needs to perform to operate employee benefit programs.

In response to the push for corporate IT systems, we offer the Nissay Life Navigation System, which each individual policyholder and new customer can access online. This includes such functions as checking the

● Group Annuity Activities

The Pension Program Consulting Team uses specialists from Nippon Life's investment operations and investment advisory companies to extend a variety of consulting support to companies. Assistance covers the design of corporate pension plans, establishment of defined contribution pension plans, effect of new accounting standards on retirement benefit accounting, and other items. Companies also rely on us for adjusting asset allocations to match changes in market conditions and customized proposals including its simulations concerning specific investments. All

● Activities in the Workplace Market

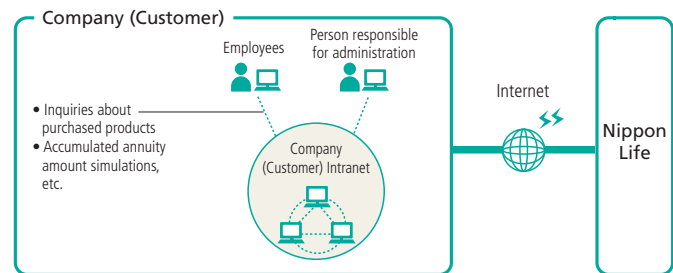
Nippon Life formed the Workplace Consulting Team as part of measures to improve services in the workplace market. The new *Mirai no Katachi* insurance product allows employees to create policies with customized protection based on their employer's benefits. Using this product makes it possible to offer consulting that can precisely target customers' diversifying needs.

To offer this consulting, we are using a variety of seminars for

status of policies, performing various simulations, and applying for insurance policies.

As well as making proposals for insurance products for survivor, disability, medical and other types of coverage, we also want to meet the needs of companies and their employees by supplying a diverse array of employee benefit program solutions that extend to administrative operations and services.

[Nissay Life Navigation System]



of these capabilities allow the team to offer consulting services from a broad perspective that includes both corporate pension plans and their operation.

Nissay Group will mobilize all available resources to offer high quality services in all aspects of the design and management of corporate pension plans and administration and management of plan assets as a commissioned organization able to provide a combination of defined benefit corporate pension plans and defined contribution pension plans.

employees (insurance information meetings for new employees, annuity seminars and other events) to provide more information and enhance content about the workplace market.

In addition, we have strengthened training for sales representatives in the workplace market. We will use activities like these to reinforce our ability to supply protection that is best suited for each client company employee.

Three-star Rating for Defined Contribution Pension Plan Call Center (Third Consecutive Year)

Our Defined Contribution Plan Call Center received a three-star rating from the Help Desk Institute for the third consecutive year. The three-star rating is the highest rating from this institute in the "Ratings of Inquiry Support Services."

The institute comprehensively evaluated the call center on ten criteria, five related to quality, such as the response skill of the call center, and

five related to performance, including average response time. We are the only company to have received an award for a defined contribution pension plan call center.



Support for Transition from Tax-qualified Pension Plans Ended on March 31, 2012

Preferential tax treatment for tax-qualified pension plans ended on March 31, 2012. As a result, companies had to switch to a different pension plan (defined benefit pension plan, defined contribution pension plan, smaller enterprise retirement allowance mutual aid system) or take some other action.

As a tax-qualified pension plan institution, we provided thorough pension plan transition consulting for each company. By supplying this assistance, we have completed our support for transitions for the approximately 15,000 tax-qualified pension plans where we were the managing pension plan institution.