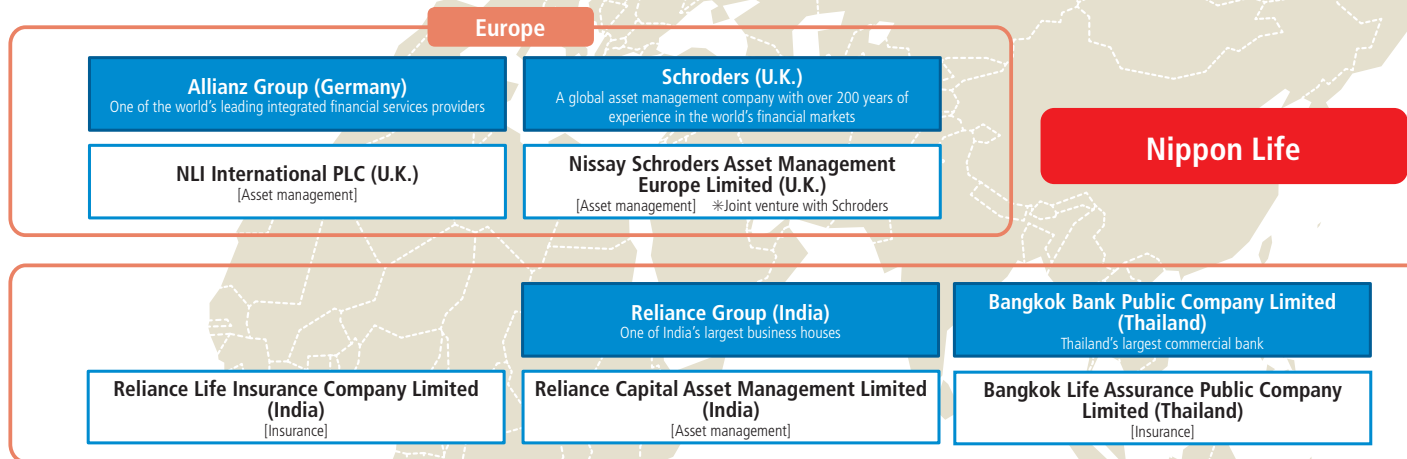


Major Overseas Business Expansion Initiatives and Global

From the standpoint of gaining a variety of earnings opportunities and strengthening its core business, Nippon Life has expanded into a total of seven countries in Europe, North America and Asia, where it has established 17 subsidiary companies and four representative offices. These subsidiaries and offices are engaged in the fields of insurance, asset management and research.

Nippon Life's Global Network



Insurance Business

The global life insurance market, of which a major share has been held by Europe, the U.S. and Japan, is now seen to be spreading worldwide along with economic growth and increasing populations in Asia and other newly emerging markets. To make the most of future medium- to long-term earnings opportunities, Nippon Life is expanding its insurance business in the U.S., China, Thailand and India.



Reliance Life Insurance Company Limited

In October 2011, Nippon Life invested in Reliance Life Insurance Company Limited, a life insurance subsidiary of Reliance Capital, a part of Reliance Group, one of India's largest business houses. Nippon Life now has a shareholding of 26% in Reliance Life.

Reliance Life has solid business foundations, highlighted by a nationwide distribution network, highly talented executives, and strong brand recognition throughout India. Nippon Life has provided Reliance Life with experience and expertise through secondment of directors and working-level employees, with the aim of continuing to achieve steady and sustainable growth.



Bangkok Life Assurance Public Company Limited

Since first acquiring a stake in Bangkok Life Assurance Public Company Limited, one of Thailand's leading life insurance companies, in April 1997, Nippon Life has continued to acquire additional shares to become the largest shareholder of this company, with a shareholding of approximately 25%.

Nippon Life has sent a director to Bangkok Life Assurance along with working-level employees, mainly to provide business support to Japanese companies and expertise in the insurance business. In the fiscal year ended March 31, 2012, Bangkok Life Assurance achieved record-high earnings, with insurance premiums increasing by roughly 20% from a year earlier.

Asset Management

Nippon Life conducts global asset management operations from offices in New York, London and Singapore. Through balanced and diversified investment centered on equities, bonds and other instruments, Nippon Life is working to secure a wide variety of profit earning opportunities. We are also strengthening our investment capabilities by acquiring the latest financial techniques from overseas.

Network Development

Furthermore, Nippon Life is building a global network of relationships with prominent companies in Europe, the U.S. and Asia. Improving investment returns and capturing growth opportunities in insurance markets are two objectives. Overseas activities also provide access to advanced expertise in the fields of investment and insurance.

Alliance partners

Subsidiaries and affiliates

The Americas

Prudential Financial Group

One of the world's largest financial services companies

Principal Financial Group

A global investment management leader including retirement services

The Northwestern Mutual Life Insurance Company

One of the largest U.S. mutual life insurers

Putnam Investments, LLC

A global money management firm with more than 70 years of investment experience

Best Doctors, Inc

A global clinical advocacy benefits company

Nippon Life Insurance Company of America

[Insurance]

NLI International Inc.

[Asset management]

PanAgora Asset Management, Inc.

[Asset management]

*Joint venture with Putnam Investments

Asia

China Great Wall Asset Management Corporation (China)

One of China's four major national asset management firms

AIA Group (Hong Kong)

The largest independent publicly listed Pan-Asia life insurance group in the world

Nissay-Greatwall Life Insurance Co., Ltd. (China)

[Insurance]

Nissay Schroders Asset Management Asia Limited (Singapore)

[Asset management] *Joint venture with Schroders



Nissay-Greatwall Life Insurance Co., Ltd.

Nippon Life entered the Chinese life insurance market through a joint venture, Nissay-SVA Life Insurance Co., Ltd., in September 2003, and has steadily built up business foundations in the Changjiang Delta region spanning Shanghai, Zhejiang Province and Jiangsu Province. In September 2009, the joint venture partner was

switched to China Great Wall Asset Management Corporation (CGWAMC), one of China's four major national asset management firms, and the company made a new start as Nissay-Greatwall Life Insurance Co., Ltd. (Nippon Life has an equity interest of 50% in the company). With the opening of a branch office in the Chinese capital Beijing in February 2011, the company has been steadily expanding its business base.



Nippon Life Insurance Company of America

Established in December 1991, Nippon Life Insurance Company of America sells insurance products, including group health insurance, to U.S.-based Japanese companies and U.S. corporations through its branches in New York, Los Angeles, Chicago, Atlanta and other cities (Nippon Life has an equity interest of about 97%

in the company). Notably, the company has been highly commended by its Japanese corporate clients for its high-quality services centered on customer services offered in Japanese.

The company has achieved steady growth in its business performance mainly by expanding its customer base. In recent years, it began providing insurance products to U.S.-based South Korean firms by launching customer services in Korean based on its expertise and experience.

Research

Nippon Life gathers a wide range of information from representative offices and a subsidiary in New York, London, Frankfurt, Singapore and Beijing regarding the financial and insurance businesses in these areas. This information is put to use in our business activities.



New York Representative Office



London Representative Office