

Major Overseas Business Expansion Initiatives

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 19 subsidiary companies and four representative offices. These subsidiaries and offices are engaged in the fields of insurance, asset management and research.

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. Nippon Life is expanding the life insurance market in Thailand and steadily expanding business by appropriately responding to the changing insurance needs.



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.



Asset Management

Nippon Life conducts global asset management operations from offices in New York, London and Singapore. Through balanced and diversified investments 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.

In recent years, we have made investments and established alliances with several prominent overseas financial institutions in order to strengthen our overseas asset management operations.

We have invested in PanAgora Asset Management, Inc. and in August 2012 made an investment in Reliance Capital Asset Management Limited.

This company is part of the Reliance Group, one of the largest business houses in India.

In April 2013, we reorganized Nissay Schroders Asset Management Asia Limited, an investment advisory company jointly owned with Schroders plc, and added Nissay Asset Management Corporation as a joint partner to establish Nippon Life Global Investors Singapore Limited.

Moreover, in May 2013, we invested in Post Advisory Group, LLC, a leading asset management firm in the U.S. with a specialty in managing investments in high-yield corporate bonds. Post Advisory is a group company of the major U.S. asset management firm, Principal Global Investors, LLC.

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

Seminars and Personnel Exchanges

● Best Practices Sharing Forum

Nippon Life held a Best Practices Sharing Forum that brought together executives from overseas insurance companies in which Nippon Life has invested as well as other insurance professionals. Participants studied examples of best practices at their insurance companies with the aim of capturing synergies and improving earnings. Another objective of the forum was to increase solidarity among these companies by sharing information about management philosophies.



A Best Practices Sharing Forum

● Asia Life Insurance Executive Seminar

Nippon Life held an Asia Life Insurance Executive Seminar that was attended primarily by representatives of life insurers based in Asia. Seminar participants heard about changes in Japan's insurance market, Nippon Life's strategies for sales channels and products, and other subjects. The aim of this event is to help create long-term networks of relationships by bringing these people together.



An Asia Life Insurance Executive Seminar

● Exchange of Personnel with the Reliance Group

Nippon Life sends directors and other personnel to the Reliance Group, an investment and alliance partner in India. There is also interaction between many employees of the two companies. All these activities serve to deepen and broaden this relationship.

Furthermore, in May 2013, Reliance Life and Reliance Capital Asset Management each sent an employee to work at Nippon Life in Japan.



A secondment of personnel from the Reliance Group