

CHAPTER 4

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Nippon Life's Major Areas of Business

Company Purpose

Article 2 of the Articles of Incorporation stipulates the Company's purpose as pursuing business in the following areas:

- a) life insurance business,
- b) provision of agency service or administration services to other insurance companies (including foreign insurers) or financial institutions, giving of guarantees for liabilities, and other businesses incidental to the businesses of the preceding items,
- c) sale and purchase of government bonds, local government bonds or government-guaranteed bonds, handling of the offering or administration and other businesses permitted under the Insurance Business Act of local government bonds, corporate bonds or other debentures, and other businesses which life insurance companies may conduct under the laws other than the Insurance Business Act and
- d) other activities incidental to or relating to the matters referred to in each of the foregoing paragraphs.

Outline of Business

Life insurance business

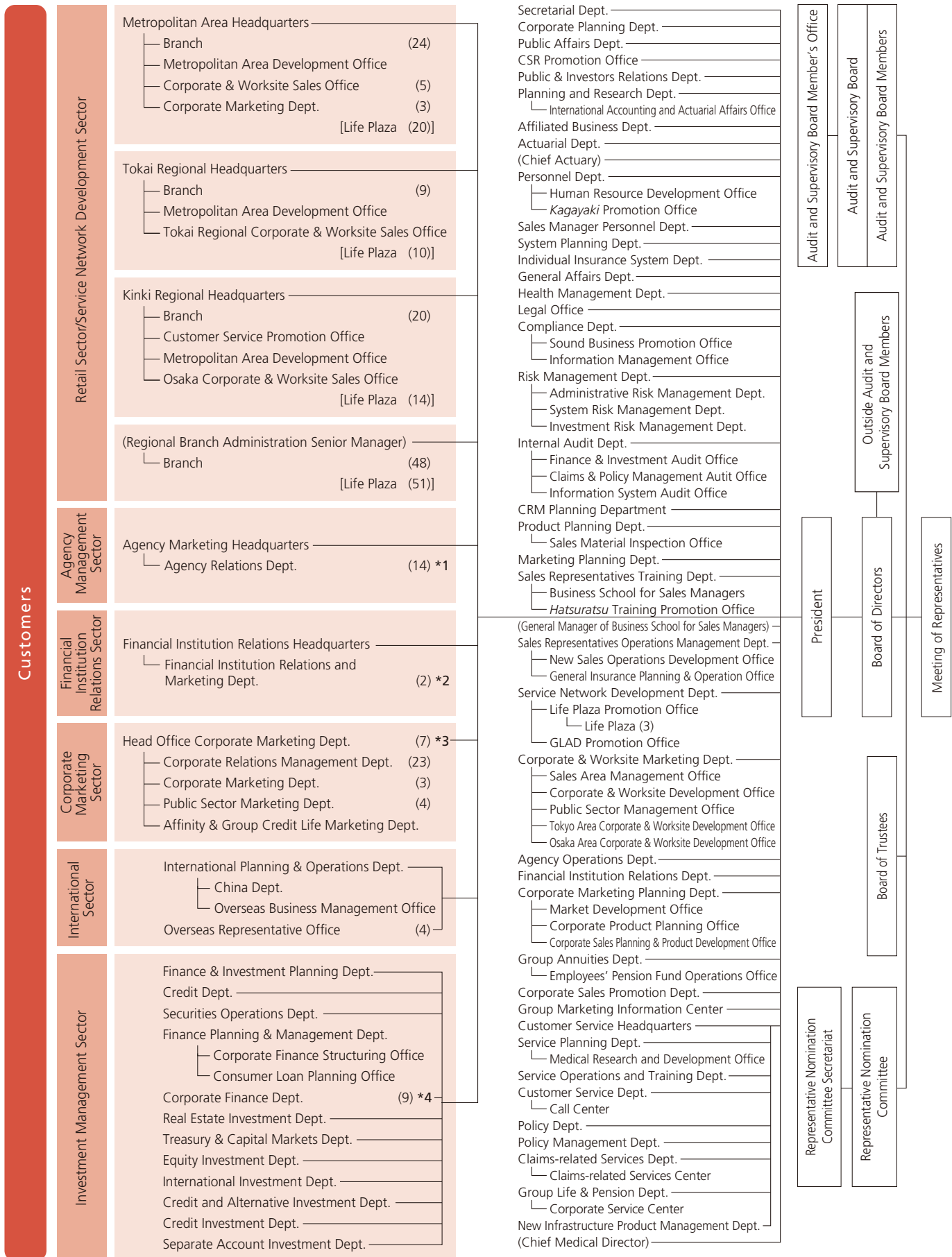
- a. Underwriting insurance based on life insurance business licenses (see p. 78–83 and 90 for details regarding main insurance products)
- b. Investment
Assets, such as monies received as premiums, are mainly invested in the following:
 - 1) Loans
Call loans and loans extended to corporations and individuals
 - 2) Securities investment
Investment in securities (including foreign securities) and securities lending
 - 3) Real estate investment
Investment in real estate, including office buildings

Auxiliary and other business

- a. Acting as a proxy for other insurance companies and other financial institutions
- b. Provision of credit guarantees
- c. Sales of investment trust beneficiary securities
- d. Management and administration of defined contribution pension plans

ORGANIZATION

(As of March 25, 2015)



*Notes with additional information are provided at the top of the adjacent page.

***1: Fourteen Agency Relations Departments**

Central Metropolitan Agency Relation Dept. (Tokyo)
 1st Metropolitan Agency Relations Dept. (Tokyo)
 2nd Metropolitan Agency Relations Dept. (Tokyo)
 3rd Metropolitan Agency Relations Dept. (Tokyo)
 4th Metropolitan Agency Relations Dept. (Tokyo)
 5th Metropolitan Agency Relations Dept. (Yokohama)
 East Japan Agency Relations Dept. (Sendai)
 Kanto-Shinetsu Agency Relations Dept. (Maebashi)
 Tokai Agency Relations Dept. (Nagoya)
 1st Kinki Agency Relations Dept. (Osaka)
 2nd Kinki Agency Relations Dept. (Osaka)
 Keihanshin Agency Relations Dept. (Kobe)
 West Japan Agency Relations Dept. (Okayama)
 Kyushu Agency Relations Dept. (Fukuoka)

***2: Two Financial Institution Relations Departments**

1st Financial Institutions Relations Dept. (Tokyo)
 2nd Financial Institutions Relations Dept. (Osaka, Tokyo)

***3: Seven Head Office Corporate Marketing Departments**

● Head Office 1st Corporate Marketing Dept. (Tokyo)
 1st Corporate Relations Management Dept. (Tokyo)
 2nd Corporate Relations Management Dept. (Tokyo)

3rd Corporate Relations Management Dept. (Tokyo)
 4th Corporate Relations Management Dept. (Tokyo)
 9th Corporate Relations Management Dept. (Tokyo)
 ● Head Office 2nd Corporate Marketing Dept. (Tokyo)
 5th Corporate Relations Management Dept. (Tokyo)
 6th Corporate Relations Management Dept. (Tokyo)
 7th Corporate Relations Management Dept. (Tokyo)
 8th Corporate Relations Management Dept. (Tokyo)
 10th Corporate Relations Management Dept. (Tokyo)
 11th Corporate Relations Management Dept. (Tokyo)
 12th Corporate Relations Management Dept. (Tokyo)
 ● Head Office 3rd Corporate Marketing Dept. (Tokyo)
 1st Public Sector Marketing Dept. (Tokyo)
 2nd Public Sector Marketing Dept. (Tokyo)
 3rd Public Sector Marketing Dept. (Tokyo)
 Affinity & Group Credit Life Marketing Dept. (Tokyo)
 ● Head Office East Japan Corporate Marketing Dept. (Sapporo)
 Hokkaido Corporate Relations Management Dept. (Sapporo)
 Tohoku Corporate Relations Management Dept. (Sendai)
 ● Head Office Tokai Corporate Marketing Dept. (Nagoya)
 1st Tokai Corporate Relations Management Dept. (Nagoya)
 2nd Tokai Corporate Relations Management Dept. (Kariya)
 Tokai Corporate Sales Dept. (Nagoya)

● Head Office Osaka Corporate Marketing Dept. (Osaka)
 1st Osaka Corporate Relations Management Dept. (Osaka)
 2nd Osaka Corporate Relations Management Dept. (Osaka)
 3rd Osaka Corporate Relations Management Dept. (Osaka)
 Kyoto Corporate Relations Management Dept. (Kyoto)
 Kobe Corporate Relations Management Dept. (Osaka)
 Hiroshima Corporate Relations Management Dept. (Hiroshima)
 1st Osaka Corporate Sales Dept. (Osaka)
 2nd Osaka Corporate Sales Dept. (Osaka)
 Osaka Public Sector Marketing Dept. (Osaka)
 ● Head Office Kyushu Corporate Marketing Dept. (Fukuoka)
 Kyushu Corporate Relations Management Dept. (Fukuoka)

***4: Nine Corporate Finance Departments**

1st Corporate Finance Dept. (Tokyo)
 2nd Corporate Finance Dept. (Tokyo)
 3rd Corporate Finance Dept. (Tokyo)
 Metropolitan Area Corporate Finance Dept. (Tokyo)
 East Japan Corporate Finance Dept. (Tokyo)
 Tokai Area Corporate Finance Dept. (Nagoya)
 1st Osaka Corporate Finance Dept. (Osaka)
 2nd Osaka Corporate Finance Dept. (Osaka)
 Kyushu Area Corporate Finance Dept. (Fukuoka)

◆ Headquarters Organization

(Unit: Number)

	2015	2014	2013
Regional Headquarters	3	3	3
Agency Marketing Headquarters	1	1	1
Financial Institution Relations Headquarters	1	1	1
Head Office Corporate Marketing Departments	7	7	7
Customer Service Headquarters	1	1	1
Departments	49	46	43
Offices, Centers	38	41	42
Sections (known as "Groups")	88	86	85
Promotion Office (established in Sales Headquarters)	1	1	1
Metropolitan Area Development Offices	3	3	3
Corporate & Worksite Sales Offices	7	7	7
Agency Relations Departments	14	14	14
Financial Institution Relations Departments	2	2	2
Corporate Relations Management Departments	23	23	23
Corporate Marketing Departments	6	6	6
Public Sector Marketing Departments	4	4	4
Corporate and Collective Marketing Departments	—	2	2
Affinity & Group Credit Life Marketing Dept.	1	1	1
Corporate Finance Departments	9	9	9

◆ Branch Organization

(Unit: Number)

	2015	2014	2013
Branches	101	104	105
Branch Offices	9	9	9
Sales Offices	1,558	1,562	1,570
Overseas Representative Offices	4	4	4
Agencies	13,613	12,567	11,806

Notes: 1. Branches are organizations that mainly specialize in sales activities targeting urban corporate worksite sales locations.
 2. Agencies include sales agencies at banks and other financial institutions.

DIRECTORS, EXECUTIVE OFFICERS AND AUDIT AND SUPERVISORY BOARD MEMBERS

(As of July 2, 2015)



Chairman
Kunie Okamoto



President
Yoshinobu Tsutsui



Vice Chairman
Sadao Kato



Director and Executive Vice President
Takeshi Furuichi



Director and Senior Managing Executive Officer
Kazuo Kobayashi



Director and Senior Managing Executive Officer
Yoshinori Terajima



Director and Senior Managing Executive Officer
Shohei Miki



Director and Managing Executive Officer
Tsuneaki Teshima



Director and Managing Executive Officer
Hiroyuki Nishi



Director and Managing Executive Officer
Kazuhiro Kojima



Director and Managing Executive Officer
Masaru Nakamura



Director and Managing Executive Officer
Takeshi Yabe



Director and Managing Executive Officer
Tomiji Akabayashi



Director and Executive Officer
Seiji Kito



Director and Executive Officer
Hiroshi Ozeki

Officers

Directors

Yoshihisa Akiyama
Akito Arima
Shin Ushijima
Kazuo Imai

Senior Managing Executive Officer

Takeshi Hayashi

Managing Executive Officers

Hiroshi Shimizu
Keishi Kai

Executive Officers

Kazuyoshi Watanabe
Yosuke Matsunaga
Norihiro Umazume
Yuji Mikasa
Junjiro Tabata
Koji Chika

Yutaka Ideguchi
Nobuyuki Souda
Nobuto Fujimoto
Satoshi Asahi
Koichi Niihara
Kumiko Oda
Chizuru Yamauchi
Satoshi Tanaka
Kazuhide Toda
Masakazu Omura
Hirohiko Iwasaki

Audit and Supervisory Board Members

Takashi Imai
Kantaro Toyoizumi
Keiichi Tadaki
Osamu Kubotani
(Senior Audit and Supervisory Board Member)
Yasushi Hasegawa

◆ Directors and Audit and Supervisory Board Members

Males: 24 Females: 0 (Ratio of females: 0.0%)

◆ Executive Officers

(Including executive officers who are also directors)

Males: 30 Females: 2 (Ratio of females: 6.3%)

EMPLOYEE HIGHLIGHTS

◆ Number of Employees by Job Function

	Number of employees (As of March 31)			Number of new employees (Fiscal years ended March 31)		
	2015	2014	2013	2015	2014	2013
Total non-sales personnel	18,477	18,481	18,323	1,630	1,531	1,456
Male	5,110	5,174	5,169	315	323	305
Female	13,367	13,307	13,154	1,315	1,208	1,151
Managerial track	4,085	4,155	4,240	145	131	140
CS managerial track	714	707	681	65	65	68
Administrative clerk	6,012	6,162	6,326	193	169	53
Total sales representatives	52,306	52,325	51,681	11,230	12,250	12,544
Male	2,310	2,406	2,512	72	58	56
Female	49,996	49,919	49,169	11,158	12,192	12,488
Sales management positions	2,004	2,062	2,117	47	46	45
Male	1,870	1,929	1,979	47	46	45
Female	134	133	138	0	0	0
Sales representatives	50,302	50,263	49,564	11,183	12,204	12,499
Male	440	477	533	25	12	11
Female	49,862	49,786	49,031	11,158	12,192	12,488
Total	70,783	70,806	70,004	12,860	13,781	14,000
Male	7,420	7,580	7,681	387	381	361
Female	63,363	63,226	62,323	12,473	13,400	13,639

Notes: 1. All figures were calculated on March 31 of each fiscal year.

2. Non-sales personnel is the total number of non-sales representatives, medical staff, labor service staff, special contract employees, conservation affairs advisors, specified staff, non-managerial employees and temporary staff.

3. The number of sales representatives includes employees that were registered as life insurance solicitors prior to employment. (860 employees as of March 31, 2015, 1,002 employees as of March 31, 2014 and 1,013 employees as of March 31, 2013.)

◆ Average Age and Years of Service

As of March 31	Average age (Years)			Average years of service (Years)		
	2015	2014	2013	2015	2014	2013
Total non-sales personnel	42.9	42.4	41.9	11.5	11.4	11.4
Male	43.5	43.2	42.6	14.9	14.9	15.0
Female	42.6	42.1	41.6	10.2	10.1	9.9
Managerial track	40.1	40.0	39.7	17.4	17.3	17.1
CS managerial track	31.4	31.1	30.9	8.5	8.1	7.7
Administrative clerk	38.8	38.6	38.3	17.0	16.8	16.5
Total sales representatives	45.2	45.0	45.1	9.6	9.4	9.5
Male	43.3	43.2	43.1	18.5	18.3	18.9
Female	45.3	45.1	45.2	9.2	9.0	9.0
Sales management positions	41.6	41.5	41.3	18.4	18.3	19.2
Male	41.1	41.0	40.8	18.0	17.9	18.9
Female	48.5	48.4	48.4	24.0	23.7	22.2
Sales representatives	45.3	45.2	45.3	9.2	9.1	9.1
Male	52.6	52.3	51.7	20.2	19.7	18.9
Female	45.3	45.1	45.2	9.1	9.0	8.9
Total	44.6	44.4	44.3	10.1	9.9	10.0
Male	43.4	43.2	42.8	16.0	16.0	16.3
Female	44.7	44.5	44.5	9.4	9.2	9.2

Notes: 1. All figures were calculated on March 31 of each fiscal year, and rounded to the nearest decimal place.

2. Non-sales personnel is the total number of non-sales representatives, medical staff, labor service staff, special contract employees, conservation affairs advisors, specified staff, non-managerial employees and temporary staff.

3. The number of sales representatives includes employees that were registered as life insurance solicitors prior to employment. (860 employees as of March 31, 2015, 1,002 employees as of March 31, 2014 and 1,013 employees as of March 31, 2013.)

◆ Average Monthly Salary of Non-Sales Personnel

Fiscal years ended March 31	(Unit: Thousands of Yen)		
	2015	2014	2013
Non-sales personnel	¥295	¥296	¥300

Notes: 1. The average monthly salary is the tax-inclusive standard salary in March, excluding bonuses and overtime pay.

2. Non-sales personnel is the total number of non-sales representatives, medical staff, labor service staff, special contract employees, conservation affairs advisors, specified staff, non-managerial employees and temporary staff.

◆ Average Monthly Salary of Sales Representatives

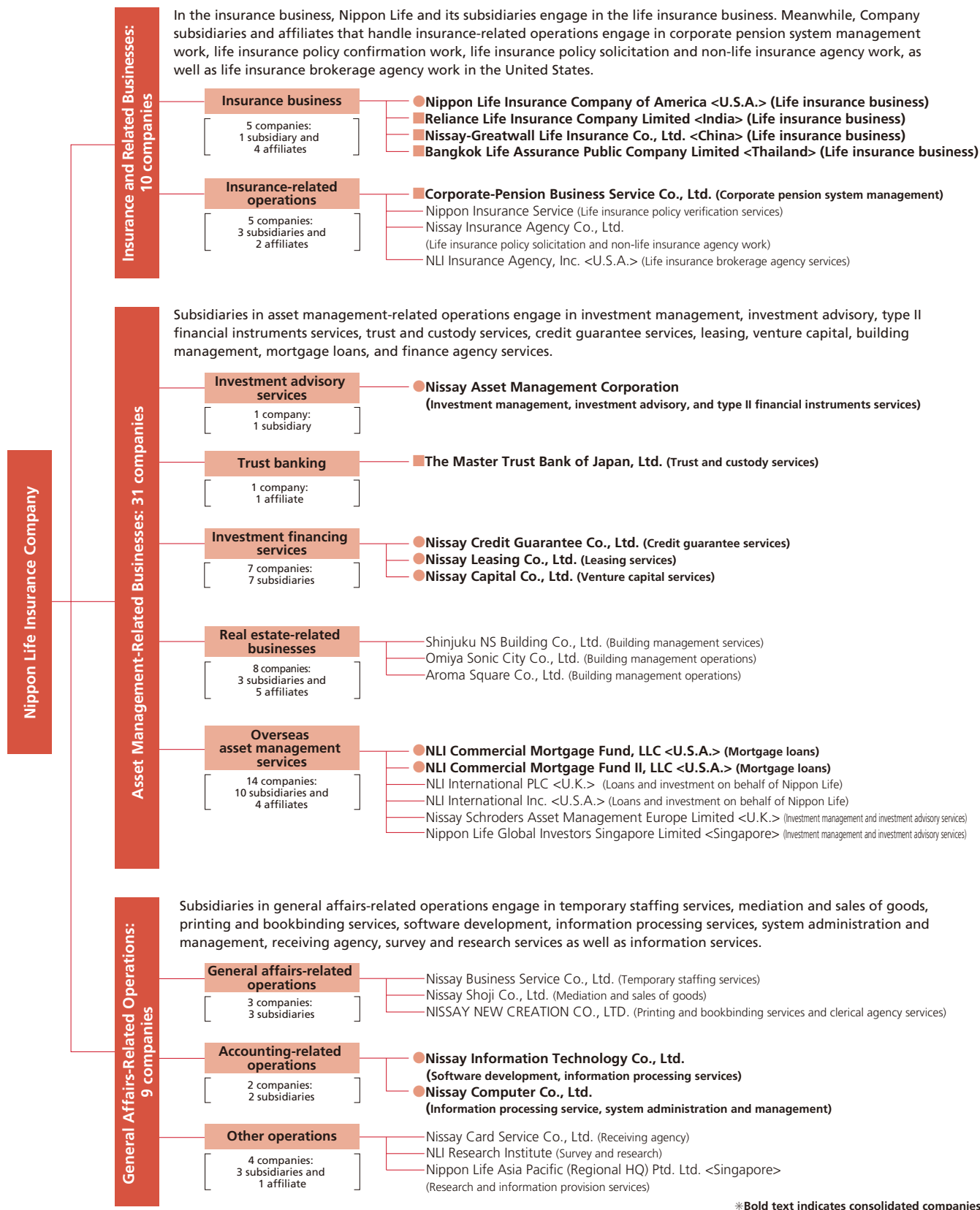
Fiscal years ended March 31	(Unit: Thousands of Yen)		
	2015	2014	2013
Sales representatives	¥295	¥291	¥288

Notes: 1. The average monthly salary for each fiscal year is based on tax-inclusive standard salary and excludes bonuses and overtime pay.

2. Excludes site managers, branch training center trainers, training assistant managers, sales general managers, specially commended sales representatives, specially qualified sales representatives, life agents, sales representative trainees, life insurance agencies, part-time sales staff and service support staff.

BUSINESS STRUCTURE

(As of March 31, 2015)



Notes: 1. ● Indicates consolidated subsidiaries ■ Indicates affiliates accounted for by the equity method
 2. Major company names shown
 3. Effective April 1, 2015, Nissay Computer Co., Ltd. was merged into Nissay Information Technology Co., Ltd.
 4. Effective July 1, 2015, NLI International PLC was renamed Nippon Life Global Investors Europe Plc, and NLI International Inc. was renamed Nippon Life Global Investors Americas, Inc.

SUBSIDIARIES AND AFFILIATES

The following table shows Nippon Life's consolidated subsidiaries, both direct and indirect, as well as its equity method affiliates as of March 31, 2015 (14 consolidated companies).

Name	Country	Main business	Issued capital (Millions of Yen)	Percentage of voting rights held by Nippon Life	Percentage of voting rights held by Nippon Life subsidiary or affiliate companies
Consolidated subsidiaries					
Nissay Computer Co., Ltd.	Japan	Information processing services and systems administration and management	¥220	—%	100.00%
Nissay Credit Guarantee Co., Ltd.	Japan	Credit guarantee services	¥950	87.26	3.14
Nissay Leasing Co., Ltd.	Japan	Leasing services	¥3,099	51.21	2.45
Nissay Capital Co., Ltd.	Japan	Venture capital services	¥3,000	100.00	—
Nissay Asset Management Corporation	Japan	Investment management, investment advisory and type II financial instruments services	¥10,000	90.00	—
Nissay Information Technology Co., Ltd.	Japan	Software development and information processing services	¥4,000	75.00	3.00
Nippon Life Insurance Company of America	U.S.A.	Life Insurance business	\$3.6	96.96	—
NLI Commercial Mortgage Fund, LLC	U.S.A.	Mortgage loans	\$100	100.00	—
NLI Commercial Mortgage Fund II, LLC	U.S.A.	Mortgage loans	\$100	100.00	—
Affiliates					
The Master Trust Bank of Japan, Ltd.	Japan	Trust and custody services	¥10,000	33.50	—
Corporate-Pension Business Service Co., Ltd.	Japan	Corporate pension system management	¥6,000	49.00	1.00
Bangkok Life Assurance Public Company Limited	Thailand	Life Insurance business	1,697 THB	24.35	—
Reliance Life Insurance Company Limited	India	Life Insurance business	11,963 INR	26.00	—
Nissay-Greatwall Life Insurance Co., Ltd.	China	Life Insurance business	1,300 RMB	50.00	—

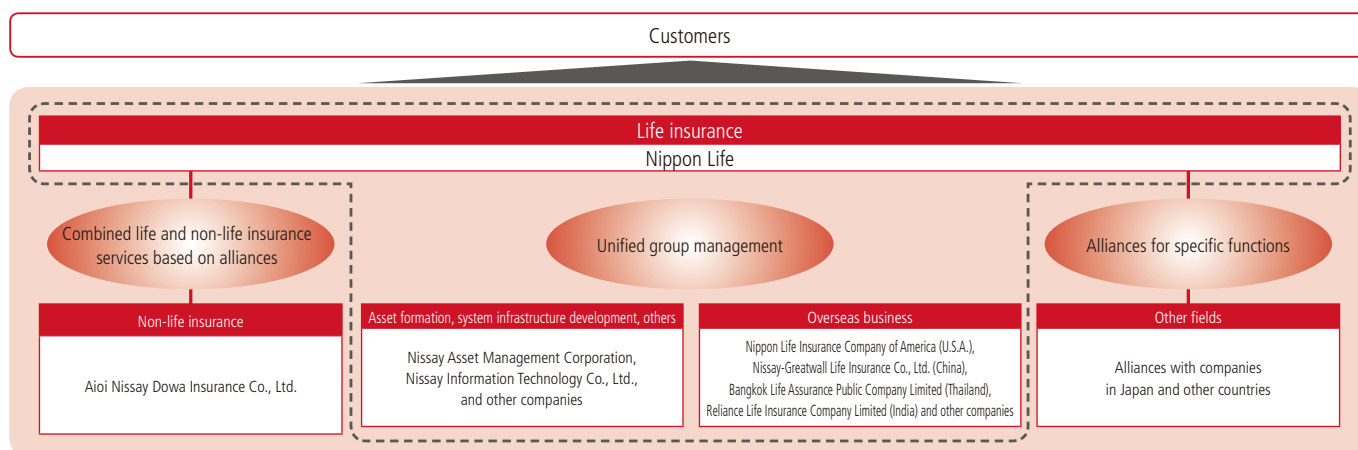
Notes: 1. The Company's percentage of voting rights shows the number of voting rights held by Nippon Life divided by the total number of voting rights.

2. The percentage of voting rights held by Nippon Life's subsidiaries and affiliate companies shows the number of voting rights held by Nippon Life's subsidiaries and affiliate companies divided by the total number of voting rights. Major subsidiaries and affiliates are shown.

ALLIANCES TO STRENGTHEN THE LIFE INSURANCE BUSINESS

Nippon Life has established a base for the speedy provision of innovative, high-quality services from the perspective of customers by forming alliances with companies in the non-life insurance, asset formation, medical and nursing care, and other industries that are closely linked to life insurance, to further strengthen our core life insurance business. We are working to earn the trust of customers by meeting their increasingly sophisticated and diversified requirements.

[Alliances for Strengthening the Life Insurance Business]



Combined Life and Non-Life Insurance Services

Aioi Nissay Dowa Insurance Co., Ltd.

In addition to life insurance, Nippon Life also supports its customers with non-life insurance services. In an effort to increase convenience to customers, we provide combined life and non-life insurance services and have made a business alliance with Aioi Nissay Dowa Insurance Co., Ltd.

Aioi Nissay Dowa Insurance was established in October 2010 through the merger of Nissay Dowa General Insurance Co., Ltd. with Aioi Insurance Co., Ltd. Until that time, Nippon Life had promoted the combined life and non-life insurance strategy with Nissay Dowa General Insurance. As a sales agency for Aioi Nissay Dowa Insurance, Nippon Life will offer customer high-quality non-life insurance products and services through its sales representatives.



Aioi Nissay Dowa Insurance Head Office

Unified Group Operations for Asset Formation, System Infrastructure Development and Other Activities

The Nissay Group is working as one to offer various services, including the provision of asset formation services, taking full advantage of expertise gained as a life insurance company. These services involve the long-term management of investments funded by customers' premiums, and the development of advanced system infrastructures to support new services.

Nissay Asset Management Corporation

This company is an asset management firm that brings together the asset management capabilities of Nippon Life and all its Group companies. Through discretionary management, advisory services and investment trust products, Nissay Asset Management provides high-quality asset management services for corporate and individual customers. In asset management operations, Nippon Life Global Investors Singapore Limited, established in April 2013, will join with overseas Nissay Group bases in New York and London to form a global framework.

In July 2006, Nissay Asset Management became the first asset management firm affiliated with a Japanese life insurer to sign the United Nations Principles for Responsible Investment* (PRI). In our asset management, we continue our efforts to give appropriate consideration to issues related to corporate ESG in our share investments and other activities including operation of socially responsible investment (SRI) funds.

*The United Nations Principles for Responsible Investment (PRI) propose that environmental, social and corporate governance issues should be incorporated in the investment decision-making process.

Nissay Information Technology Co., Ltd.

As the company responsible for the IT strategy of the Nissay Group, Nissay Information Technology develops core business systems by using its knowledge of insurance and associated areas.

In fiscal 2014, Nissay Information Technology Co., Ltd. conducted activities such as developing the Nissay *Mirai no Katachi* "Five Stars" plan featuring dread disease insurance coverage with continuous support. This service is designed to provide long-term support to customers who contract a dread disease.

Moreover, in April 2015, Nissay Information Technology merged with Nissay Computer Co., Ltd., a provider of systems administration and management services for Nippon Life. Following the merger, Nissay Information Technology has been working to enhance management efficiency and strengthen integrated services spanning systems development, administration and maintenance.



Nissay Information Technology Co., Ltd.
developing systems

Business Alliances for Specific Functions

In addition to the above activities, Nippon Life's basic policy is to establish alliances with companies in Japan and overseas for specific functions. This policy has the following two elements:

- (1) Establish alliances with leading companies in their respective fields in order to provide the functions required to offer the finest services of the highest quality.
- (2) Undertake joint activities with a broad range of companies around the world in fields where shared social infrastructure is being developed and in those business areas where cost reductions must be prioritized.