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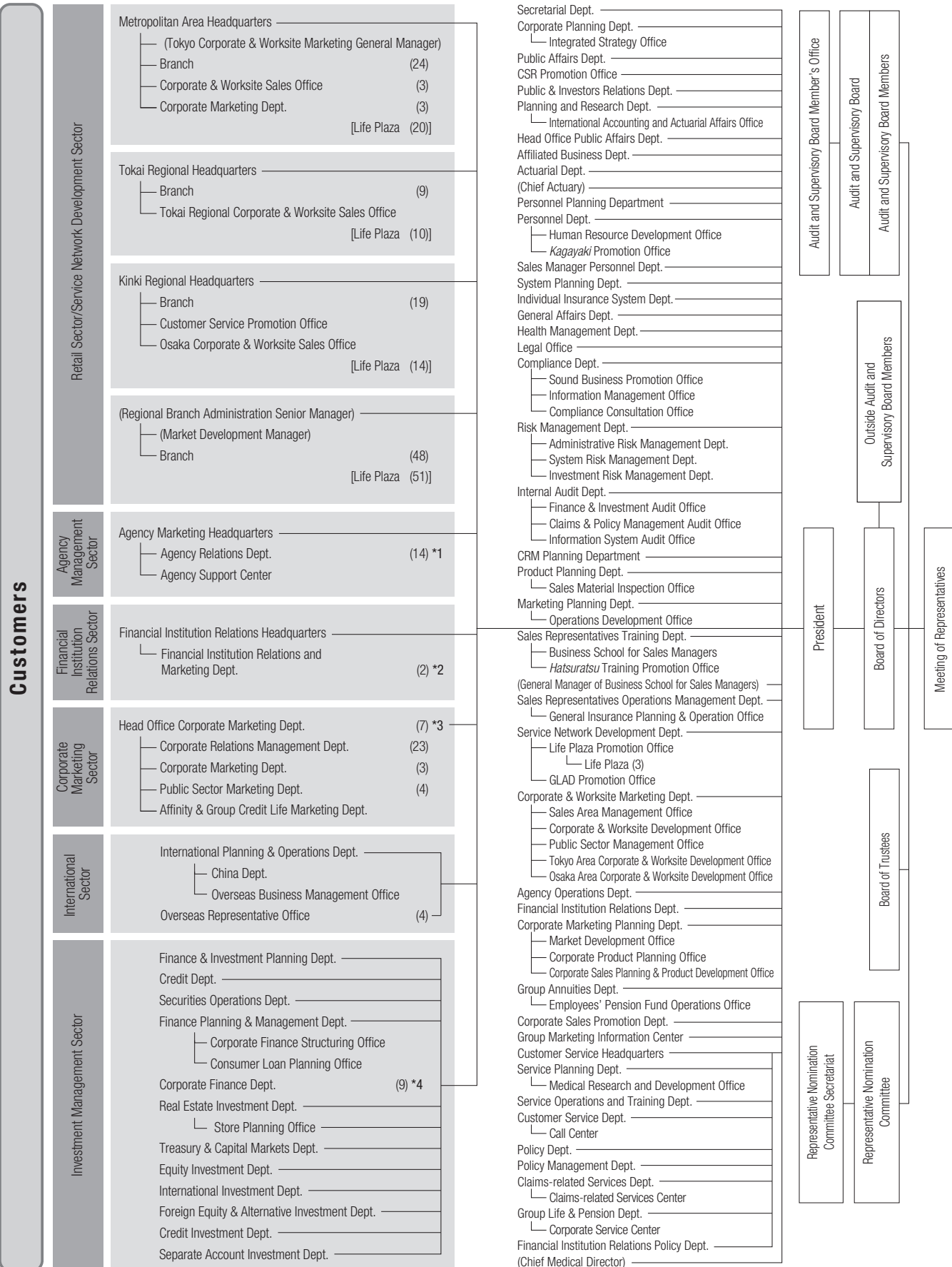
Documents Related to
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Organization

(As of March 25, 2016)



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

***1: Fourteen Agency Relations Departments**

Central Metropolitan Agency Relations 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)		
	2016	2015	2014
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	51	49	46
Offices, Centers	42	38	41
Sections (known as "Groups")	73	88	86
Promotion Office (established in Sales Headquarters)	1	1	1
Metropolitan Area Development Offices	—	3	3
Corporate & Worksite Sales Offices	5	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
Affinity & Group Credit Life Marketing Dept.	1	1	1
Corporate Finance Departments	9	9	9

◆ Branch Organization

	(Unit: Number)		
	2016	2015	2014
Branches	100	101	104
Branch Offices	9	9	9
Sales Offices	1,544	1,558	1,562
Overseas Representative Offices	4	4	4
Agencies	14,528	13,613	12,567

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.

Employee Highlights

◆ Number of Employees by Job Function

	Number of employees (As of March 31)			Number of new employees (Fiscal years ended March 31)		
	2016	2015	2014	2016	2015	2014
Total non-sales personnel	18,564	18,477	18,481	1,832	1,630	1,531
Male	5,096	5,110	5,174	351	315	323
Female	13,468	13,367	13,307	1,481	1,315	1,208
Managerial track	4,023	4,085	4,155	148	145	131
CS managerial track	724	714	707	73	65	65
Administrative clerk	5,817	6,012	6,162	139	193	169
Total sales representatives	51,955	52,306	52,325	9,715	11,230	12,250
Male	2,225	2,310	2,406	76	72	58
Female	49,730	49,996	49,919	9,639	11,158	12,192
Sales management positions	1,961	2,004	2,062	64	47	46
Male	1,821	1,870	1,929	64	47	46
Female	140	134	133	0	0	0
Sales representatives	49,994	50,302	50,263	9,651	11,183	12,204
Male	404	440	477	12	25	12
Female	49,590	49,862	49,786	9,639	11,158	12,192
Total	70,519	70,783	70,806	11,547	12,860	13,781
Male	7,321	7,420	7,580	427	387	381
Female	63,198	63,363	63,226	11,120	12,473	13,400

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. (1,204 employees as of March 31, 2016, 860 employees as of March 31, 2015 and 1,002 employees as of March 31, 2014.)

◆ Average Age and Years of Service

As of March 31	Average age (Years)			Average years of service (Years)		
	2016	2015	2014	2016	2015	2014
Total non-sales personnel	43.2	42.9	42.4	11.5	11.5	11.4
Male	43.9	43.5	43.2	14.8	14.9	14.9
Female	43.0	42.6	42.1	10.2	10.2	10.1
Managerial track	40.3	40.1	40.0	17.5	17.4	17.3
CS managerial track	31.6	31.4	31.1	8.7	8.5	8.1
Administrative clerk	39.1	38.8	38.6	17.2	17.0	16.8
Total sales representatives	45.3	45.2	45.0	9.8	9.6	9.4
Male	43.0	43.3	43.2	18.3	18.5	18.3
Female	45.4	45.3	45.1	9.4	9.2	9.0
Sales management positions	41.2	41.6	41.5	18.2	18.4	18.3
Male	40.7	41.1	41.0	17.7	18.0	17.9
Female	48.0	48.5	48.4	24.0	24.0	23.7
Sales representatives	45.5	45.3	45.2	9.5	9.2	9.1
Male	53.2	52.6	52.3	20.8	20.2	19.7
Female	45.4	45.3	45.1	9.4	9.1	9.0
Total	44.8	44.6	44.4	10.2	10.1	9.9
Male	43.6	43.4	43.2	15.9	16.0	16.0
Female	44.9	44.7	44.5	9.6	9.4	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. (1,204 employees as of March 31, 2016, 860 employees as of March 31, 2015 and 1,002 employees as of March 31, 2014.)

◆ Average Monthly Salary of Non-Sales Personnel

(Unit: Thousands of Yen)

Fiscal years ended March 31	2016	2015	2014
Non-sales personnel	295	295	296

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

(Unit: Thousands of Yen)

Fiscal years ended March 31	2016	2015	2014
Sales representatives	295	295	291

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.

Products and Services for Individuals

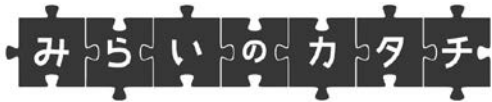
Nippon Life strives to offer services and develop products with primary emphasis on providing truly useful coverage for customers.

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

◆ *Mirai no Katachi*



The *Mirai no Katachi* concept upgrades the service we offer customers. It is different to conventional insurance in that it provides greater flexibility both at and after enrollment, while giving customers a simple, easy-to-understand framework for arranging insurance coverage.

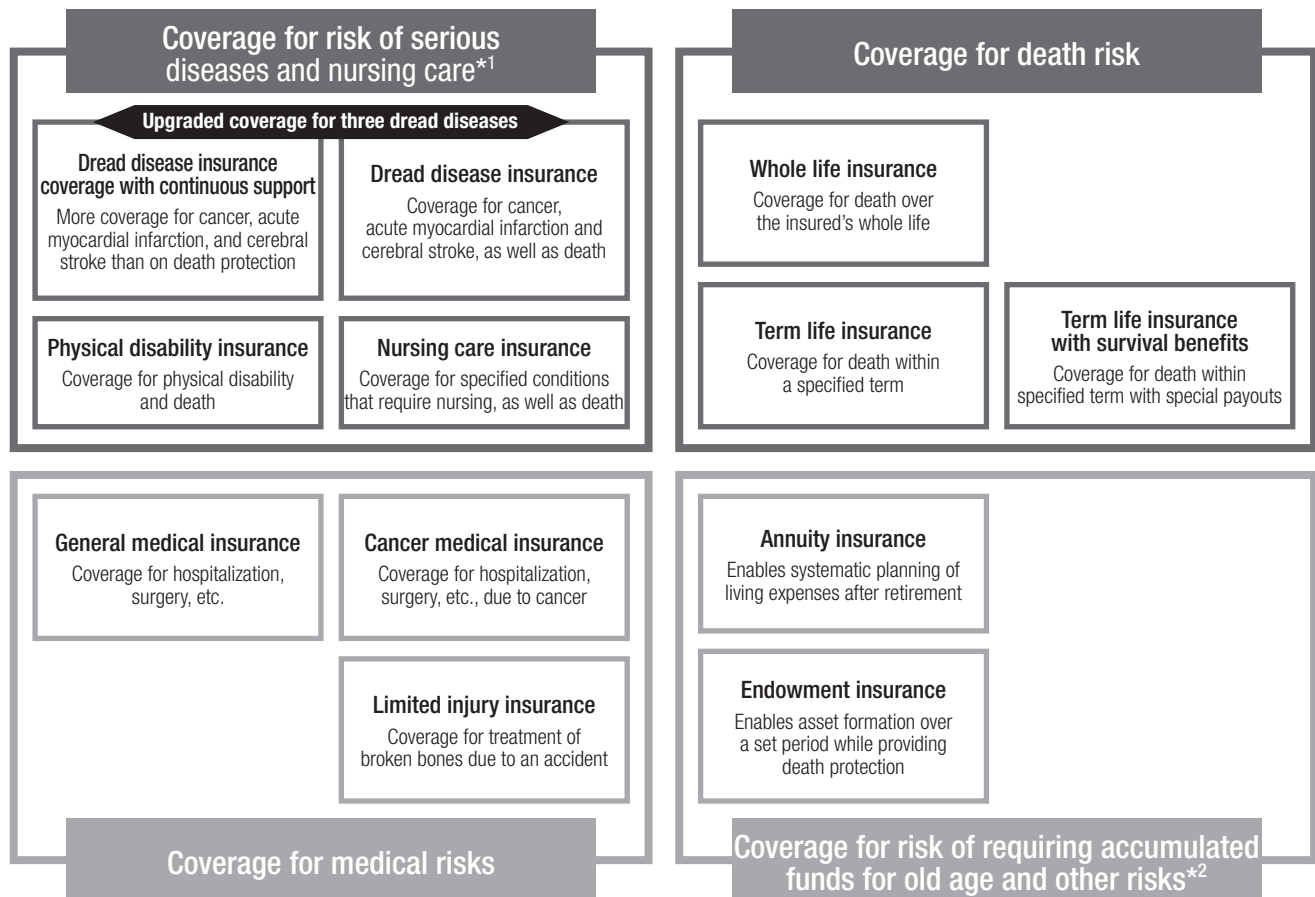
When they enroll, customers can flexibly combine 12 types of insurance as needed. This insurance can be divided into four categories: “risk of serious diseases and nursing care,” “medical risks” “death risk,” and “risk of requiring accumulated funds for old age and other risks.”

After enrollment, customers can freely revise policy details according to changes in their lives and their needs. For example, customers can selectively revise only the parts they need to change or add new insurance. In this way, 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.

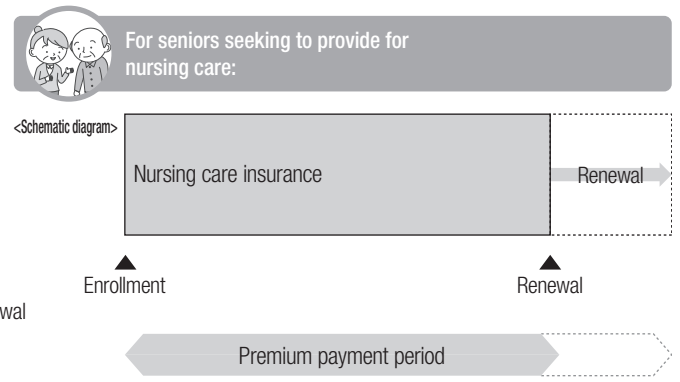
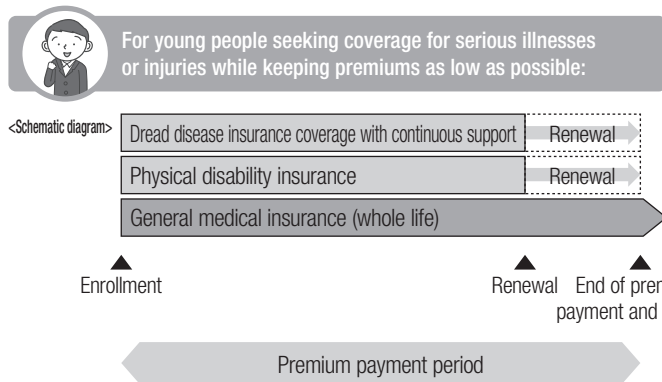
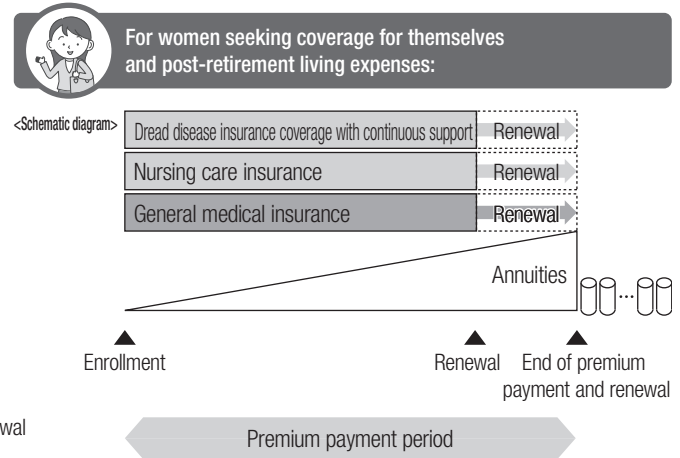
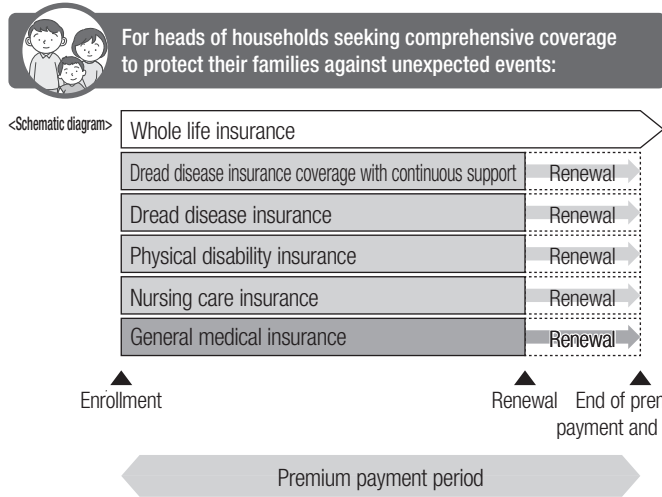
* Services may not be available if Nippon Life does not handle the relevant system when requests are made.



*1 Death claim payouts for insurance against dread diseases, physical disability and nursing care are the same as the sums paid out under these respective policies. With dread disease insurance coverage with continuous support, payout on death is limited to 10% of the sum paid for the dread disease claim (not including any healthcare support payments).

*2 With endowment insurance policies, death claim payouts are the same amount as the total amount of maturity benefits payable on the policy.

Examples of Policies



◆ 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.

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.

* This rider cannot be added to dread disease insurance coverage with continuous support, general medical insurance or cancer medical insurance policy or to annuities.
 * The living needs rider benefit is not paid for term life insurance policies maturing in one year or less (excluding cases where these policies can be renewed).

◆ Other Products

[Products for Children]

Type of Insurance		Summary	Product Name
Protection for children	Juvenile insurance	Insurance that provides for children's education expenses, the death of the policyholders, etc.	Nissay Juvenile Insurance (<i>Genki</i>)
	Children's general medical insurance*	Insurance that covers children's hospitalization, surgery, etc.	
	Education endowment insurance	Insurance that accumulates savings to pay for children's university education, etc.	<i>Nissay Educational Endowment Insurance</i>

* Policy must be combined with juvenile insurance.

[Products for Seniors]

Type of Insurance		Summary	Product Name
Longevity insurance	Ling-life insurance (Low surrender value type)	No death benefit, but insurance that prioritizes systematic planning of living expenses after retirement	<i>Gran Age</i> , Nissay's Ling-Life Insurance (Low Surrender Value Type)

[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*

* Sales have stopped as of July 1, 2016.

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

<Type of Insurance>	<Product Name>
● Single-payment whole life insurance	Nissay Variable Interest Rate Single-Payment Increasing-Cover Whole Life Insurance (three-yearly and yearly death benefit increase types)*
● Single-payment whole life insurance	Nissay Single-Premium Whole Life Insurance Policy with Variable Accumulation Rate in Designated Currency (U.S. dollar, euro*, Australian dollar denominated)
● Single-payment annuities	Nissay Variable Accumulation Rate Annuities (fixed interest rate type)*
● Single-payment annuities	Variable annuity insurance with defined minimum living benefits (U.S. dollar denominated, Australian dollar denominated)

* Sales were on hold as of July 1, 2016.

* 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.

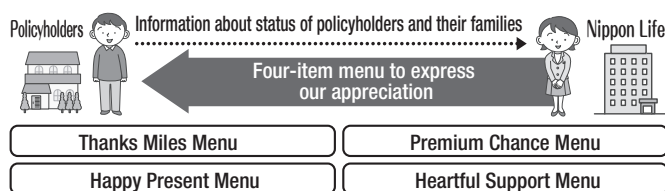
◆ Services

<Zutto Motto Service>

The *Zutto Motto Service* is a unique Nippon Life service offered to policyholders. This service reflects Nippon Life's commitment to work even harder and longer ("*zutto motto*") at providing each policyholder with better after-sales services.

Through this service, policyholders and their families provide us with up to date information about their status. In return, we supply timely information that reflects changes in the lives of policyholders. Staying in touch also makes it possible to perform insurance claim and benefit procedures and many other

tasks more efficiently.



One of the benefits of *Zutto Motto Service* is a free consultation service on health, nursing care, and childcare matters.

Service Name	Summary
女性の体の悩み電話相談 <i>Wellness-dial f</i> ウエルネスダイヤルエフ	A telephone counseling service by female specialists to discuss health issues and medical symptoms specific to women. * Limited to female policyholders
育児相談しまっとライン	Offers around-the-clock telephone counseling with specialists about the health and care of children.
Free health and nursing care consultation	A consultation service to discuss matters of concern relating to healthcare or nursing care with a specialist.

* Individual customers issued with an ID by Nippon Life are eligible for the *Zutto Motto Service* (some exceptions exist; there is also a separate *Corporate Zutto Motto Service* for corporate clients).
* The *Wellness-dial f Service*, the *Childraising Advice Hotline* and free health and nursing care consultation are provided by Life Care Partners Co., Ltd. This is not an insurance product or service of Nippon Life.

ベストドクターズ・サービス

<Best Doctors® Service>

Best Doctors, Inc. introduces suitable physicians to contact from the specialists selected for its Best Doctors in Japan™ list.

* Best Doctors® and Best Doctors in Japan™ are trademarks of Best Doctors, Inc. in the United States and other countries.

◎ Nippon Life policyholders with the following types of insurance are eligible for the service.

<p>Mirai no Katachi Limited to policyholders with dread disease insurance (with or without continuous support) or general medical insurance coverage</p>	<p>Juvenile insurance Limited to policyholders with children's general medical insurance coverage * Educational endowment insurance not included</p>	<p>Long-term term life insurance</p>	<p>Increasing term life insurance Only increasing term life insurance (participating since 2012)</p>
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* In addition to the above, customers covered by comprehensive medical riders (such as Mirai Support) or general medical insurance policies (My Medical) are also eligible for the service.

◎ Policyholders diagnosed with the following conditions are eligible for the service.

<p>Cancer (broadly defined, including benign brain tumors)</p>	<p>Heart disease (typically requiring surgery)</p>	<p>Stroke (typically requiring surgery)</p>	<p>Liver disease (typically requiring surgery)</p>
<p>Ocular diseases (typically requiring surgery)</p>	<p>Orthopedic disorders (typically requiring surgery)</p>	<p>Gynecological treatment (excluding infertility treatment) (typically requiring surgery)</p>	

* The Best Doctors® Service is provided by Best Doctors, Inc. This is not an insurance policy or service of Nippon Life.

* The list of eligible conditions above is subject to change. Some services may not be available depending on the region or specific circumstances.

* Disease/diagnostic criteria used to confirm eligibility for the Best Doctors® Service differ from those applied to products provided by Nippon Life.

ケア・ガイダンス・サービス

～介護に備える訪問相談サービス～

<Care Guidance Service>

With this service, care managers and other specialist staff of Nichii Gakkan Company, which operates Japan's largest network of senior nursing care services, visit customers at home to consult with them about their future nursing care concerns.

◎ Policyholders and those covered under the following policies are eligible for the service.

<p>Mirai no Katachi Only policyholders with nursing care insurance</p>

◎ This service is appropriate for the following kinds of concerns or questions relating to nursing care.

- Concerns about parents living separate from policyholder
- Questions about costs of nursing care
- Questions about public nursing care service-related procedures
- Questions about home remodeling required for possible future nursing care needs

* The Care Guidance Service is promoted and handled by Life Care Partners Co., Ltd. This is not an insurance product or service of Nippon Life.

* For further details on the Zutto Motto Service, Best Doctors® Service, and Care Guidance Service, please see Nippon Life's corporate website, pamphlets, or other materials.

Non-Life Insurance Products



Nippon Life handles non-life insurance products centered on the automobile insurance and fire insurance products as an agency for Aioi Nissay Dowa Insurance Company Limited. In automobile insurance, Nippon Life has been promoting sales of Long, a long-term automobile insurance product with special payouts. Long offers special "accident-free" payouts*1 to policyholders who have no accidents during the coverage period of three years. Long offers many 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. In addition, Nippon Life promotes sales of specially priced Long policies that include fire insurance and earthquake insurance*2.

In response to a rise in demand in recent years, Nippon Life has started offering Pet Insurance*3 policies to provide coverage for veterinary care expenses.

*1 10% of the first-year premium.

*2 Tough house insurance (policy with multi-year annual payments or multi-year installment payments) with up to five years of coverage.

*3 Insurance coverage for pets' veterinary care expenses is a type of non-life policy that is underwritten by Ai Insurance Co. Ltd. and marketed by Aioi Nissay Dowa Insurance. Nippon Life sells Pet Insurance as an agency for Aioi Nissay Dowa Insurance.

* 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 Policy Clause (Ordinary Insurance Policy Clause—Terms and Conditions and Riders), and other materials.

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 2016)

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 Group Long-Term Disability Income Support Insurance
		<ul style="list-style-type: none"> Plan for executive/employee self-reliant aid 	<ul style="list-style-type: none"> Group Long-Term Disability Income Support 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) Insurance Covering the Three Dread Diseases (Group Type)
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 Insured Contributory Pension Plans (Capital-Protected) 	
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 Nissay Long-Term Term Insurance*² Nissay Increasing Term Insurance Nissay Long-Term Insurance with Low Surrender Benefits
	Retirement coverage	<ul style="list-style-type: none"> Executive retirement allowance plan 	
Asset formation	Preparation for buying one's own home	<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.

* 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.

Besides the non-life policies detailed above, Nippon Life partners with Aioi Nissay Dowa Insurance to supply corporate clients with other non-life insurance products and services. Further details can be found on the Nippon Life website.

<http://www.aioinissaydowa.co.jp/> * Excludes some products and services such as compulsory auto insurance lines.

Business Performance Highlights

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Risk mitigation solution from Nippon Life to upgrade corporate welfare systems

We offer policies to our SME clients designed to upgrade their corporate welfare systems by mitigating four types of risk for employees.

(1) Coverage for death risk

General Welfare Group Term Life Insurance

POINT Upgrades welfare via condolence payments, severance payments to the estate of deceased employees, non-statutory workers' accident compensation, etc.

(2) Living costs associated with longevity risk

Defined Benefit Corporate Pension Plans
Defined Contribution Pension Plans

POINT Standardizes the provision of post-retirement coverage and pension contributions for directors and employees.

(3) Risk of losing capacity to work

Group Long-Term Disability Income Support Insurance

POINT Provides permanent income cover for directors and employees unable to work due to injury or illness.

(4) Hospitalization/surgery risks

General Medical Insurance (Group Type)

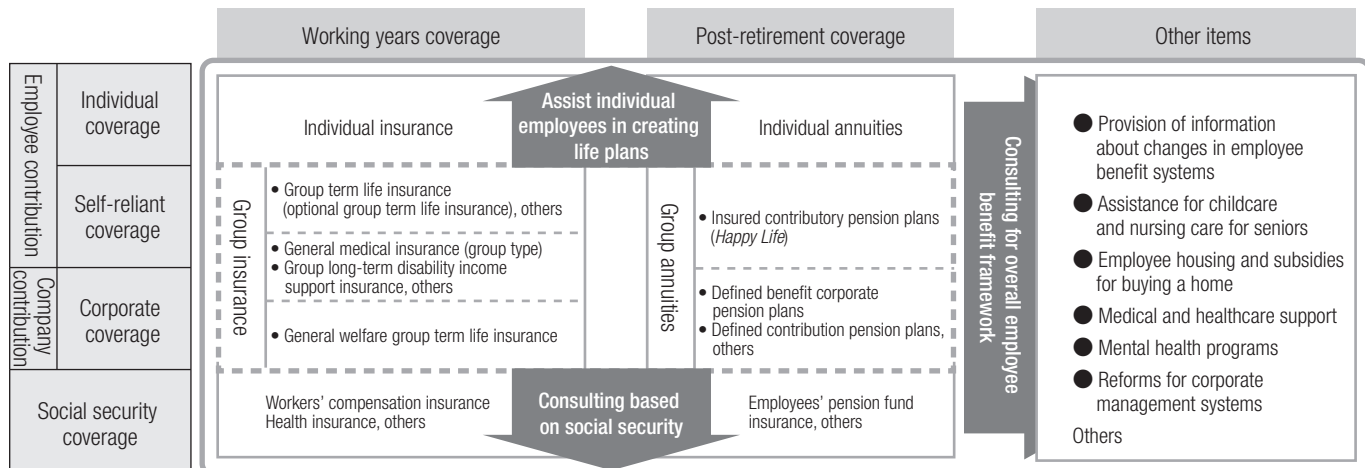
POINT Subsidizes the costs of admission to hospital or surgery for directors and employees.

Services for Establishing and Upgrading Employee Benefit Plans

◆ Implementation of Total Consulting for Employee Benefits

Significant changes in society and the management of companies are creating more diversity in how companies employ people, how people lead their lives, and in people's awareness of these issues. As a result, an increasing number of companies and other organizations are considering revisions to their employee benefit programs.

We aim to provide Total Consulting for Employee Benefits, in order to work with companies and organizations to solve issues as a primary partner in employee benefits.



<Consulting for Corporate Coverage>

Coverage options for working years include the development of systems to make condolence payments or non-statutory workers' accident compensation payments, or to provide other support and consulting for employees unable to work. With post-retirement coverage, we also provide consulting advice to our corporate clients on various changes needed to pension systems, including pension system revisions or reorganizations.

In corporate pension plans, we offer clients consulting on pension fund management, including asset allocation in shifting market conditions and simulation testing. In October 2015, we started referring clients to Nissay Asset Management Corporation to provide optimized pension plan management services and varied related products on a discretionary contract basis.

<Consulting for Self-Reliant Coverage>

One aim of this consulting for self-reliant coverage is to design employee benefit measures such as protection for employees against unexpected events, and a saving plan to supplement government annuities or cover expenses until an annuity starts. Other goals are to support an increase in the use of benefit plans and improve satisfaction with these plans.

<Information Provision Services That Use Surveys and Analysis Concerning Social Insurance and Employee Benefits>

Nippon Life supplies information by holding employee benefit and corporate annuity seminars, publishing employee benefit reports and through other activities.

[Seminars]

Seminars on welfare (work practice reforms, promotion of female employment, etc.) and corporate pensions (fund management, latest trends, etc.)

[Reports]

Corporate welfare reports, welfare survey and research reports, guide maps on future trends in corporate welfare (welfare guidebook), pension-related news

◆ Corporate Policy-Related Services

N-Concierge Corporate Policy Support Service

[Services available to those covered by corporate policies]

We offer an extensive lineup of about 14,000 services across 15 categories offered free or at special prices, plus promotional discounts on our products and services for limited periods.

[Services available to HR or general affairs personnel]

Free specialist consultation available on issues such as employee mental health, taking leave, and returning to work, as well as provision of free information useful for resolving labor-related issues.

Corporate Insurance Internet Service

Our Corporate Insurance Internet Service (known as "Kiho Net") helps personnel in HR departments of corporate clients to complete procedures quickly online for eligible group insurance and contributory pension plans. We also launched the *Nissay Life Navigation System* in January 2016 to make it simpler for employees to enroll online (or check the status of enrollment application) using a smartphone or PC for self-reliant coverage products such as group term life insurance policies.

Corporate *Zutto Motto* Service

Nippon Life has been offering *Nissay Corporate Internet Service* and the *Management Consultation and Employee Benefit Service* to customers who enrolled in policies for owners. The services support various needs at business places and provide convenient services to employees.

Five-Star Rating for Defined Contribution Pension Plan Call Center for the Third Consecutive Year

The Nippon Life Defined Contribution Plan Call Center received a Five-Star Rating, the highest rating from HDI-Japan*, for the third consecutive year.

* HDI (Help Desk Institute) was established in the U.S. in 1989 and has grown to become the world's largest membership-based customer support and service association. HDI establishes international support standards, operates an international certification program and has other activities. Activities in Japan are performed by HDI-Japan.

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.

Procedure Flow

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 signatures that they have received the *Especially Important Notifications and Policy Clause—Bylaws/Terms and Conditions*.



Application procedure screens

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.

Disclosure

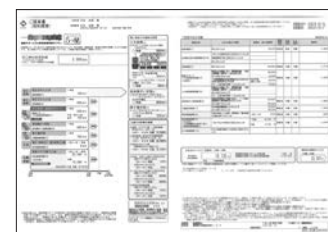
When entering information about the insured's medical history and current state of health via the REVO disclosure screen, or when answering questions posed by a doctor designated by Nippon Life during an examination, please provide accurate and complete answers.

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 canceled on the grounds of nondisclosure, and Nippon Life might not pay insurance claims and benefits.



Disclosure screens



Prospectuses (policy guides)

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 telephone or an actual visit to confirm application details and provide guidance on policy procedures.

The goal is 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.



Reminders

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.

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.

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.

◆ *Policy Clause—Bylaws/Terms and Conditions* need to be kept in safe, secure storage

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.)

◆ 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 under the cooling off system are considered active from the time they are sent (the postmark date) and must be postmarked within the eight day period and sent to the sales offices or Nissay Life Plazas that handled the application or policy.
- ◎ If the customer decides to change his/her 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 policyholder had used the coverage revision system or partial coverage revision system, the policies will be returned to the policies in force before the systems were used.)
- ◎ 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.

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 sales representative, visit a nearby Nissay Life Plaza or other service counter, or telephone one of our call centers. Benefit claim forms can be downloaded from the Nippon Life website.

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 understand the details of the policy.

Procedure Flow

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 sales representative, visit a nearby Nissay Life Plaza or other service counter, or telephone a Nissay Call Center. Benefit claim forms can be downloaded from the Nippon Life website.

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.

Submitting Claim Processing Documents

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

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.

◆ 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, 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 claim and policy and to check that they have not overlooked any claims.

A screen explaining the procedures for benefits and points to remember can be viewed on the Company website and on REVO wireless devices carried by sales representatives.



Screenshots

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.

The pamphlet 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.



Guidance for All Steps Involved in Processing Claims and Benefits Payments

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



◆ 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 (service not applicable to corporate policies).

◆ In the Event That a 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. Customers are encouraged to contact the Nissay consultation counter with any queries relating to receiving policy claims, benefits, or related points (specialist consultants are available to answer questions directly).

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 Outside Lawyer Consultation System, whereby we introduce these customers to lawyers from outside of the Company, with whom Nippon Life has not concluded advisory agreements, for free consultations. If you wish to use the Outside Lawyer Consultation System, please enquire at a Nissay office.

When a customer files an objection regarding the payment of insurance claims or benefits, the Claims-Related Services Review Session reviews the appropriateness of the claim and makes recommendations to the payment divisions based on its findings. Two lawyers from outside of the Company* are appointed as the chair and vice-chair of this committee.

If customers remain unsatisfied after using the Outside Lawyer Consultation System, they can request a review by the Claims-Related Services Review Session.

* Legal professionals with whom Nippon Life has not concluded advisory agreements

[Use of the Request System in the Fiscal Year Ended March 31, 2016]

	Number
Number of cases where the Outside Lawyer Consultation System was used	4
Number of cases deliberated at the Claims-Related Services Review Session due to requests for review arising from the Outside Lawyer Consultation System	4
Number of cases where advice was received as a result of deliberations at the Claims-Related Services Review Session	0

Business Structure (As of March 31, 2016)

In the insurance business, Nippon Life and its subsidiaries engage in the life insurance business. Meanwhile, Company subsidiaries and affiliates that handle insurance-related operations engage in corporate pension system management work, insurance policy confirmation work, life insurance policy solicitation and non-life insurance agency work, as well as life insurance brokerage agency work in the United States.

Insurance and Related Businesses: 16 companies

Insurance business

6 companies:
2 subsidiaries and 4 affiliates

- **Mitsui Life Insurance Company Limited** (Life insurance business)
- **Nippon Life Insurance Company of America <U.S.A.>** (Life insurance business)
- ◇ **Nissay-Greatwall Life Insurance Co., Ltd. <China>** (Life insurance business)
- ◇ **Bangkok Life Assurance Public Company Limited <Thailand>** (Life insurance business)
- ◇ **Reliance Life Insurance Company Limited <India>** (Life insurance business)
- ◇ **PT Asuransi Jiwa Sequis Life <Indonesia>** (Life insurance business)

Insurance-related operations

10 companies:
7 subsidiaries and 3 affiliates

- ◇ **Corporate-Pension Business Service Co., Ltd.** (Corporate pension system management)
- Nippon Insurance Service (Life insurance policy verification services)
- Nissay Insurance Agency Co., Ltd. (Life insurance policy solicitation and non-life insurance agency work)
- LifeSalon Co., Ltd. (Life insurance policy solicitation and non-life insurance agency work)
- Lifeplaza Partners Co., Ltd. (Life insurance policy solicitation and non-life insurance agency work)
- Sansei Onyu Insurance Management Co., Ltd. (Life insurance policy solicitation and non-life insurance agency work)
- Sansei Insurance Service Co., Ltd. (Life insurance policy verification services)
- NLI Insurance Agency, Inc. <U.S.A.> (Life insurance brokerage agency services)
- ◇ Japan Affinity Marketing, Inc. (Life insurance policy solicitation and non-life insurance agency work)
- ◇ Japan Pension Service Co., Ltd. (Corporate insurance policy administration and systems development services)

Subsidiaries in asset management-related operations engage in investment management, investment advisory, type II financial instruments services, trust banking services, credit guarantee services, leasing, venture capital, building management, mortgage loans, insurance holding company operations, discretionary investment contact services, and finance agency services.

Asset Management-Related Businesses: 38 companies

Investment advisory services

2 companies: 2 subsidiaries

- **Nissay Asset Management Corporation** (Investment management, investment advisory, and type II financial instruments services)
- Nissay Realty Management Co., Ltd. (Investment management)

Trust banking

1 company: 1 affiliate

- ◇ **The Master Trust Bank of Japan, Ltd.** (Trust banking services)

Investment financing services

11 companies:
8 subsidiaries and 3 indirect subsidiaries

- **Nissay Credit Guarantee Co., Ltd.** (Credit guarantee services)
- **Nissay Leasing Co., Ltd.** (Leasing services)
- **Nissay Capital Co., Ltd.** (Venture capital services)
- Sansei Capital Investment Co., Ltd. (Venture capital services)

Real estate-related businesses

10 companies:
3 subsidiaries and 7 affiliates

- Shinjuku NS Building Co., Ltd. (Building management services)
- Omiya Sonic City Co., Ltd. (Building management operations)
- Aroma Square Co., Ltd. (Building management operations)
- ◇ STEC Co., Ltd. (Building management operations)
- ◇ SL Towers Inc. (Building management operations)
- ◇ St. Luke's Residence Inc. (Residence management services)
- ◇ Tokyo Opera City Building Co., Ltd. (Building management operations)
- ◇ Dojima Avanza Management Co., Ltd. (Building management operations)
- ◇ Porte Kanazawa Co., Ltd. (Building management operations)
- ◇ Sansei Building Management Co., Ltd. (Building management operations)

Overseas asset management services

14 companies:
10 subsidiaries and 4 affiliates

- **NLI Commercial Mortgage Fund, LLC <U.S.A.>** (Mortgage loans)
- **NLI Commercial Mortgage Fund II, LLC <U.S.A.>** (Mortgage loans)
- **NLI US Investments, Inc. <U.S.A.>** (Investment business)
- ◇ **PanAgora Asset Management, Inc. <U.S.A.>** (Investment advisory and discretionary investment contact services)
- ◇ **Reliance Capital Asset Management Limited <India>** (Investment advisory and discretionary investment contact services)
- ◇ **Post Advisory Group, LLC <U.S.A.>** (Investment advisory and discretionary investment contact services)
- ◇ **PT Sequis <Indonesia>** (Insurance holding company operations)
- Nippon Life Global Investors Americas, Inc. <U.S.A.> (Loans and investment on behalf of Nippon Life)
- Nippon Life Global Investors Europe PLC <U.K.> (Loans and investment on behalf of Nippon Life)
- Nippon Life Schroders Asset Management Europe Limited <U.K.> (Investment management and investment advisory services)
- Nippon Life Global Investors Singapore Limited <Singapore> (Investment management and investment advisory services)

Subsidiaries in general affairs-related operations engage in temporary staffing services, mediation and sales of goods, printing and bookbinding services, clerical agency services, software development, information processing services, system administration and management, receiving agency, survey and research services as well as information services.

General Affairs-Related Operations: 11 companies

General affairs-related operations

4 companies: 4 subsidiaries

- Nissay Business Service Co., Ltd. (Temporary staffing services)
- Nissay Shoji Co., Ltd. (Mediation and sales of goods)
- NISSAY NEW CREATION CO., LTD. (Printing and bookbinding services and clerical agency services)
- Sanyu Service Co., Ltd. (Intermediation and sales of various products)

Accounting-related operations

2 companies:
1 subsidiary and 1 affiliate

- **Nissay Information Technology Co., Ltd.** (Software development, information processing services, system administration and management)
- ◇ MLI Systems Inc. (Systems-related services, including systems development and operation)

Other operations

5 companies:
4 subsidiaries and 1 affiliate

- Nissay Card Service Co., Ltd. (Receiving agency)
- NLI Research Institute (Survey and research)
- Sansei Financial Services Co., Ltd. (Receiving agency)
- Nippon Life Asia Pacific (Regional HQ) Pte. Ltd. <Singapore> (Research and information provision services)
- ◇ Life Care Partners Co., Ltd. (Consultation and information provision services related to health and nursing care)

Notes: 1. ● Indicates consolidated subsidiaries ■ Indicates affiliates accounted for by the equity method
2. ○ Indicates subsidiaries ◇ Indicates affiliates
3. Major company names shown
4. On April 25, 2016, Reliance Life Insurance Company Limited was renamed Reliance Nippon Life Insurance Company Limited, and on May 5, 2016, Reliance Capital Asset Management Limited was renamed Reliance Nippon Life Asset Management Limited.

* Bold text indicates consolidated companies.

◆ 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, 2016 (20 consolidated companies).

① Consolidated subsidiaries

Name	Country	Main business	Issued capital	Percentage of voting rights held by Nippon Life	Percentage of voting rights held by Nippon Life subsidiary or affiliate companies
Mitsui Life Insurance Co., Ltd.	Japan	Life insurance business	(Millions of Yen) ¥167,280	% 100.00	% -
Nissay Asset Management Corporation	Japan	Investment management, investment advisory and type II financial instruments services	(Millions of Yen) ¥10,000	90.00	-
Nissay Credit Guarantee Co., Ltd.	Japan	Credit guarantee services	(Millions of Yen) ¥950	100.00	-
Nissay Leasing Co., Ltd.	Japan	Leasing services	(Millions of Yen) ¥3,099	51.21	2.45
Nissay Capital Co., Ltd.	Japan	Venture capital services	(Millions of Yen) ¥3,000	100.00	-
Nissay Information Technology Co., Ltd.	Japan	Software development and information processing services	(Millions of Yen) ¥4,000	75.00	3.00
Nippon Life Insurance Company of America	U.S.A.	Life Insurance business	(Millions of U.S. Dollars) \$3.6	96.96	-
NLI Commercial Mortgage Fund, LLC	U.S.A.	Mortgage loans	(Millions of U.S. Dollars) \$100	100.00	-
NLI Commercial Mortgage Fund II, LLC	U.S.A.	Mortgage loans	(Millions of U.S. Dollars) \$100	100.00	-
NLI US Investments, Inc.	U.S.A.	Investments	(U.S. Dollars) \$1	100.00	-

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.

3. Following the repurchase of treasury stock by Nissay Credit Guarantee Co., Ltd. on March 16, 2016, the percentage of voting rights held by Nippon Life became 100%.

4. On April 1, 2015, Nippon Life conducted an absorption-type merger with Nissay Information Technology Co., Ltd. as the surviving company and Nissay Computer Co., Ltd. as the absorbed company.

5. NLI US Investments, Inc. has become more significant to the Company, and has therefore been included in the scope of consolidation as a material subsidiary. Nippon Life's investment in the company is US\$41 million.

② Indirect subsidiaries

No ending balance as of March 31, 2016.

③ Affiliates

Name	Country	Main business	Issued capital	Percentage of voting rights held by Nippon Life	Percentage of voting rights held by Nippon Life subsidiary or affiliate companies
Corporate-Pension Business Service Co., Ltd.	Japan	Corporate pension system management	(Millions of Yen) ¥6,000	% 49.00	% 1.00
The Master Trust Bank of Japan, Ltd.	Japan	Trust and custody services	(Millions of Yen) ¥10,000	33.50	-
Nissay-Greatwall Life Insurance Co., Ltd.	China	Life Insurance business	(Millions of Yuan Renminbi) ¥2,167	28.57	-
Bangkok Life Assurance Public Company Limited	Thailand	Life Insurance business	(Millions of Baht) ฿1,704	24.26	-
Reliance Life Insurance Company Limited	India	Life Insurance business	(Millions of Indian Rupee) ₹11,963	49.00	-
PT Asuransi Jiwa Sequis Life	Indonesia	Life Insurance business	(Millions of Rupiah) Rp77,630	0.01	68.34
PanAgora Asset Management, Inc.	U.S.A.	Investment advisory and discretionary investment contact services	(U.S. Dollars) \$18,654	20.00	-
Reliance Capital Asset Management Limited	India	Investment advisory and discretionary investment contact services	(Millions of Indian Rupee) ₹412	44.57	-
Post Advisory Group, LLC	U.S.A.	Investment advisory and discretionary investment contact services	(Millions of U.S. Dollars) \$2.6	-	20.00
PT Sequis	Indonesia	Insurance holding company operations	(Millions of Rupiah) Rp4,240	29.26	-

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.

3. Following an additional investment of 867 million RMB from China Great Wall Asset Management Corporation and its subsidiary Great Wall Guofu Real Estate Co., Ltd., Great Wall Changsheng Life Insurance Co., Ltd.'s issued capital rose to 2,167 million RMB. As a result, the percentage of voting rights held by Nippon Life is now 28.57%.

4. PT Asuransi Jiwa Sequis Life, PanAgora Asset Management, Inc., Reliance Capital Asset Management Limited, Post Advisory Group, LLC and PT Sequis have become more significant to the Company, and have therefore been included in the scope of application of the equity method as material affiliates.

◆ Status of Business Transfers and Acquisitions

Date of business transfer, etc.	Status of business transfer, etc.
December 29, 2015	Nippon Life acquired the shares of Mitsui Life Insurance Company Limited through a tender offer for shares. As a result, the percentage of voting rights held by Nippon Life rose to 96.34%.
March 11, 2016	Through the exercise of a demand for sale of shares, Nippon Life acquired additional shares of Mitsui Life Insurance Company Limited. As a result, the percentage of voting rights held by Nippon Life rose to 100%.
March 17, 2016	Nippon Life acquired additional shares of Reliance Capital Asset Management Limited. As a result, the percentage of voting rights held by Nippon Life rose to 44.57%.
March 30, 2016	Nippon Life acquired additional shares of Reliance Life Insurance Company Limited. As a result, the percentage of voting rights held by Nippon Life rose to 49%.

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.

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

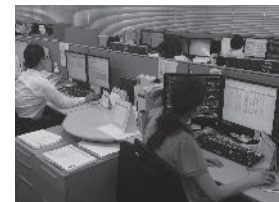
Asset Formation Service

◆ 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.



Managing assets
at Nissay Asset Management

System Infrastructure Development

◆ 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 the fiscal year ended March 2016 we responded with the system development for policies sold at financial institution service counters, *Long Dream GOLD* and *Wrap Dream*. We also built a system concerning the personal number system, and took other actions.

Moreover, we advanced management efficiency through the merger with Nissay Computer Co., Ltd. and through the consolidation and relocation of business sites in the Osaka area.



Nissay Information Technology
Co., Ltd.
developing systems