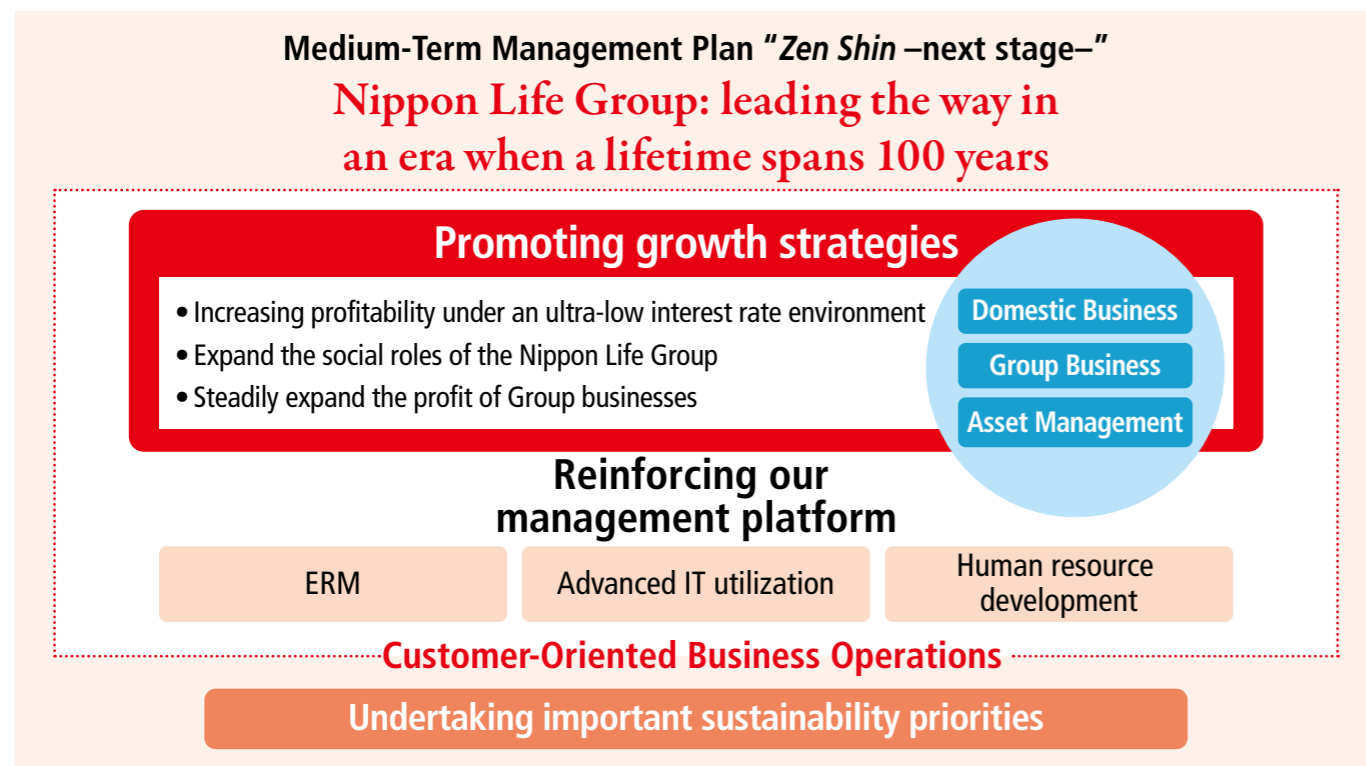


Overview of the Medium-Term Management Plan "Zen Shin –next stage– (2017–2020)"

Under the slogan of "leading the way in an era when a lifetime spans 100 years," we will aim to increasing profitability under an ultra-low interest rate environment, harness the total capabilities of the Group to address the population decline and other long-term management challenges, and solidify our No. 1 presence over the long term.

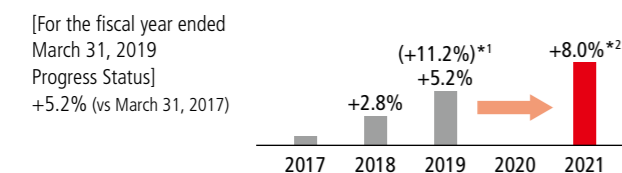
Specifically, our growth strategies include increasing profitability under an ultra-low interest rate environment, expand the social roles of the Nippon Life Group, and steadily expand the profit of Group businesses. We have positioned ERM (Enterprise Risk Management), Advanced IT utilization, and human resource development as important management pillars supporting these strategies, and we will carry out initiatives that lead the life insurance industry.



Numerical Targets

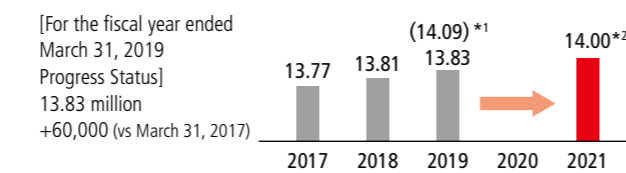
Annualized Premiums in Force

(Total of Nippon Life and TAIJU LIFE)
(As of March 31, 2017 → March 31, 2021) **+8.0%**



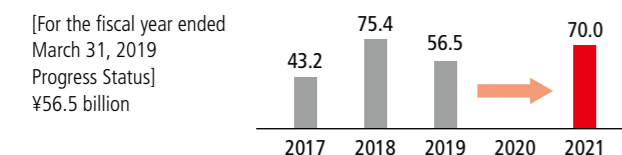
Number of Customers (Insured Persons)

(Total of Nippon Life and TAIJU LIFE)
(As of March 31, 2021) **14.00 million**



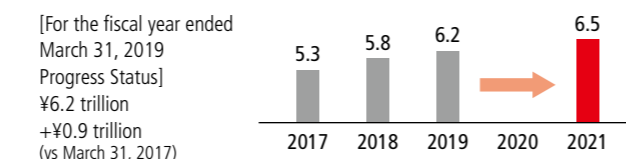
Net Income by Group Companies*3

(Fiscal year ending March 31, 2021) **¥70.0 billion**



Equity

(As of March 31, 2021) **¥6.5 trillion**



*1 This figure includes Nippon Wealth Life.

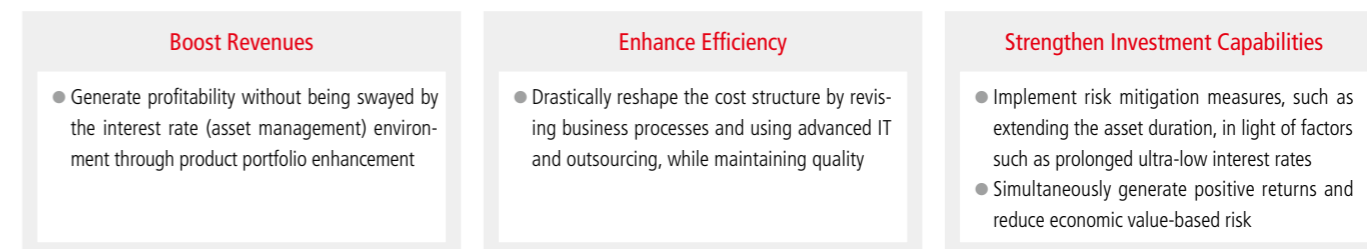
*2 Considering that Nippon Wealth Life and HANASAKU LIFE have joined the Nippon Life Group, we plan to revise this numerical target in the future.

*3 Net income by Group companies represents the total amount of profit calculated by multiplying net income from all Group subsidiaries and affiliates engaged in the overseas insurance business, asset management business, and businesses instrumental to the development of the domestic life insurance market, after adjustments for certain costs, by the ownership stake of Nippon Life in each company.

Growth Strategies

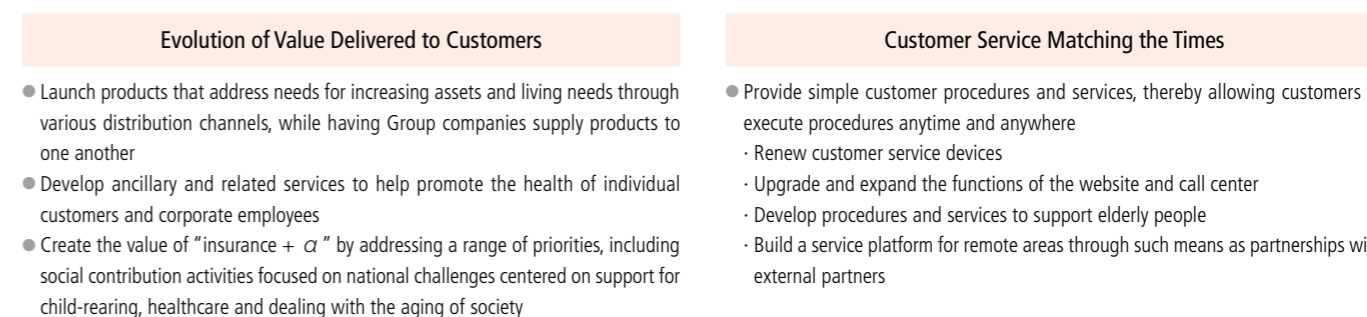
Increasing Profitability under an Ultra-Low Interest Rate Environment

Nippon Life will implement measures in each domain to generate profitability in any kind of market environment.



Expand the Social Roles of the Nippon Life Group

The Nippon Life Group will expand the social role it fulfills as the Group grows.



Steadily Expand the Profit of Group Businesses

In order to continue to supply products and services to customers in any environment over the long term, we work to diversify and stabilize the business platform, and increase earnings opportunities by expanding Group businesses. Nippon Life has positioned domestic insurance, overseas insurance and asset management businesses, which have a strong affinity with its businesses, as key fields of activity. We are targeting net income by Group companies of ¥70.0 billion in the fiscal year ending March 31, 2021.

In the course of expanding Group businesses as a mutual company, it will be crucial for Nippon Life to return the benefits of Group management to its customers. These benefits will come from dividend income from Group companies. Nippon Life has established a basic policy on the capital and

dividends it requests from Group companies. Nippon Life will work to maximize benefits for its customers by requesting that Group companies provide well-balanced dividends to Nippon Life in consideration of the financial soundness of the Group companies themselves and the dividends they pay to their respective stakeholders. Since its merger with Nippon Life, TAIJU LIFE has worked to improve mutual product supply, creditworthiness and investment yields. In its business results for the fiscal year ended March 31, 2019, TAIJU LIFE has paid policyholder dividends for individual insurance and individual annuities, and a shareholder dividend, for the first time in 11 years, against the backdrop of factors such as an improvement in TAIJU LIFE's financial soundness.

Measures to Expand Profits

- Domestic insurance business—Deliver even more added value to customers and rapidly fulfill diversifying needs in the domestic insurance business, by establishing an integrated product supply platform encompassing the four companies of Nippon Life, TAIJU LIFE, Nippon Wealth Life, and HANASAKU LIFE
- Overseas insurance business—Consider investing in European and U.S. insurance companies to diversify the earnings base, and entering frontier markets to build a business base that continues to grow, as well as strengthening existing businesses
- Asset management business—Consider raising investment ratios and making new investments, as well as strengthening existing businesses, in order to capture domestic and overseas wealth creation needs
- Step up efforts to address new business risks that will be assumed when expanding Group businesses, through such means as strengthening the governance of companies Nippon Life has invested in and further enhancing its financial position

Domestic Insurance Business

We will work as a Group to deliver the value of "Insurance + α ," which involves going beyond the realm of insurance, in order to address national challenges that cannot be solved by life insurance alone, in addition to developing products and services that meet customers' needs even amid the ultra-low interest rate environment.

For individuals	Product lineup	<ul style="list-style-type: none"> Address diverse living needs based on the aging society and declining population Address customers' needs for continually increasing assets amid the ultra-low interest rate environment
	Widespread support	<ul style="list-style-type: none"> Develop services that go beyond the boundaries of insurance centered on support for child-rearing, healthcare and dealing with the aging of society
	Group companies	<ul style="list-style-type: none"> Work as a Group to develop products that satisfy customers' needs
	Distribution channel development	<ul style="list-style-type: none"> Strengthen our platform, including financial institutions and agencies that serve the diversifying needs of customers, while remaining focused on our sales representative channel, which is our greatest strength
For companies	Product lineup	<ul style="list-style-type: none"> Develop products that support companies and groups engaged in health management Drive widespread adoption of employee benefit programs that cover the risk of losing the capacity to work Support SME clients in case of unexpected events or voluntary retirement
	Service	<ul style="list-style-type: none"> Provide services that enable the paperless exchange of information with administration staff Enhance ancillary services available to those covered by corporate policies through <i>N-Concierge</i>

Customer Service

We will work to enhance after-sales services extending from application to payment of claims and benefits, and upgrade contact lines according to customer lifestyles and other factors.

After-Sales Services Extending from Application to Receipt of Claims and Benefits	Contact Lines Tailored to Lifestyles and Other Factors
<ul style="list-style-type: none"> Supply information on the status of insurance policies in which customers are enrolled through the Policy Details Reminder Requests for payment of insurance claims or benefits and guidance on related procedures, as well as support for procedures for receiving claims and benefits 	<ul style="list-style-type: none"> Perform various procedures through call centers and the Internet Launch of a toll-free phone service exclusively for elderly customers and providing a policy details family alert service

Customer-Oriented Business Operations

- We have created the Customer-Oriented Operational Management Policy and the Details of Initiatives for Customer-Oriented Operational Management.
- In order to continue to uphold its coverage responsibilities to customers over the long term, Nippon Life recognizes that all of its operations must ultimately serve its customers. Based on these values, Nippon Life endeavors to be customer-oriented in all of our business operations.

Asset Management

To secure long-term stable investment yields even amid prolonged low interest rates, we will accelerate our efforts to strengthen our investment capabilities, including new and growing domains, in which there were some accomplishments under the previous three-year Medium-Term Management Plan "Zen Shin."

Approach to Investment and Finance in New and Growing Fields	Further Enhancement of ESG Investment and Finance	Bolster the Investment Management Foundation
<ul style="list-style-type: none"> ¥2 trillion in investment and finance in growing and new fields, including full-fledged engagement in overseas project finance 	<ul style="list-style-type: none"> ¥700 billion of investment* in ESG bonds, etc., through various measures in conjunction with the signing of the United Nations Principles for Responsible Investment 	<ul style="list-style-type: none"> Accelerate the development of human resources, organizational structure and system infrastructure on a Group-wide basis

* Green Bonds, Social Bonds, investment and finance for renewable energy-related businesses, etc.

Overseas Business

To make the most of future medium- to long-term earnings opportunities, we will strive to provide business management and support as we seek to create business synergies, along with implementing measures such as increasing new and additional investments and strengthening and enhancing the management foundation. In the process, we will put emphasis on growing the earnings of existing businesses.

Business	Personnel Exchanges
<ul style="list-style-type: none"> Maximize the profitability of companies in which Nippon Life invests by providing detailed business management and support, along with creating synergies by promoting collaborative initiatives and the sharing of expertise among investees 	<ul style="list-style-type: none"> Develop and strengthen systems in all areas, such as human resource development, secure management and administrative fields, in preparation for enlarging our businesses over the medium and long terms

Management Platform

ERM

Group ERM	Risk-Taking and Control	Strengthening Equity
<ul style="list-style-type: none"> Risk appetite framework on a Group basis Execute PDCA cycles using economic value indicators for each insurance subsidiary and business area 	<ul style="list-style-type: none"> Reinforce measures that contribute to increased risk-return efficiency in the fields of insurance sales, investment management, and business investment 	<ul style="list-style-type: none"> Accumulate capital targeting financial soundness, while continuing to pay stable dividends to customers

Secure a level of financial soundness that ranks among the highest of the world's top-class insurance companies (medium- to long-term target)

Advanced IT Utilization

Promoting Existing Initiatives	Further Utilize Advanced IT
<ul style="list-style-type: none"> Automate and increase efficiency of administrative processes through the use of RPA (Robotic Process Automation) and image recognition technology Accumulate knowledge about advanced IT by establishing teams dedicated to advanced IT and by sending personnel to Silicon Valley Utilize knowledge and solutions outside the Company through open innovation 	<ul style="list-style-type: none"> Apply advanced IT speedily to management in areas such as digital marketing and underwriting where utilization of IT is expected to change and increase due to accelerate technical innovation <ul style="list-style-type: none"> Application of AI to the new policy/payment assessment domains Raise the sophistication of investment and financing decisions by utilizing big data analysis etc.

Nippon Life Digital 5-Year Plan (Fiscal 2019–2023)

- As sales techniques, customer service, and products using digital technologies are adopted widely, customers are increasingly responding positively to higher levels of convenience, timeliness, and value. In this environment, we initiated the new Nippon Life Digital 5-Year Plan in the fiscal year ending March 31, 2020.

Human Resource Development

We will continue to build an organization that supports future business development and leads the insurance industry by encouraging various activities by diverse human resources.

Work Style Reform	Develop Human Resources
<ul style="list-style-type: none"> Develop skills of individual employees and improve operational efficiency by placing more emphasis on speed and communication Improvement of the working environment, including upgrading the system infrastructure → work-life management that generates a positive feedback cycle between work and private life 	<ul style="list-style-type: none"> Development of professionals who can lead future business expansion through systematic capability development training Customized human resource development programs in all areas and close follow-up to attain our target of "bringing the ratio of female managers to 20% by April 2020, aiming for 30% in the 2020s" Development of systems to help senior employees who possess abundant knowledge play active roles Boost basic skills at all levels of the organization by bolstering cross-job category initial training programs

Raising the self-awareness of each employee

- Foster a high level of awareness about health as a player in the life insurance business
- Continue to engage in Action CSR-V: Social Contributions by 70,000 People under the corporate philosophy of "co-existence, co-prosperity and mutualism"