

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. 56, 57 and 74 for details regarding main insurance products.
- b. Asset management
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

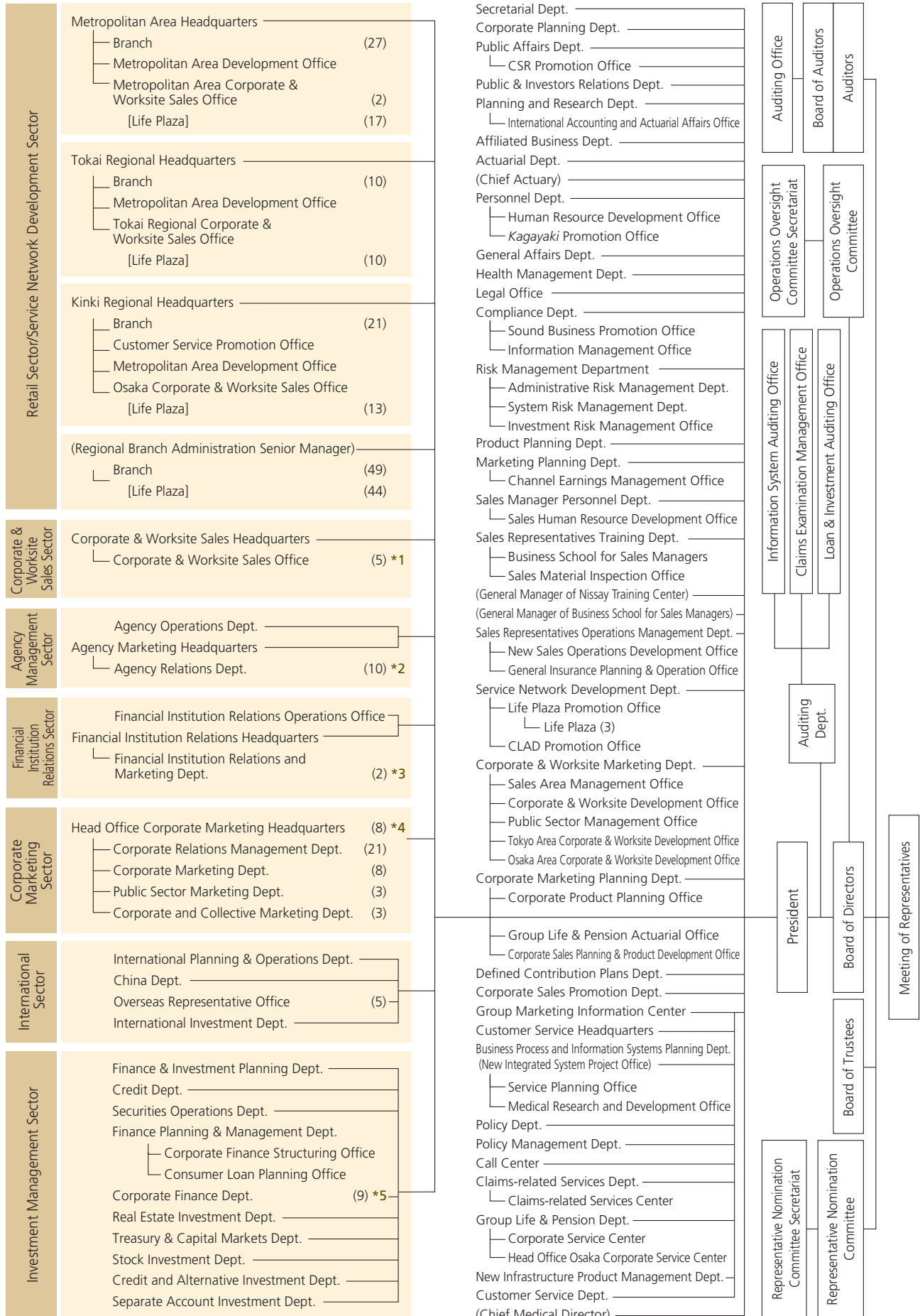
Auxiliary and other business

- 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, 2010)

Customer



***1: Five Corporate & Worksite Sales Offices**

1st Corporate & Worksite Sales Office (Tokyo)
 2nd Corporate & Worksite Sales Office (Tokyo)
 3rd Corporate & Worksite Sales Office (Tokyo)
 4th Corporate & Worksite Sales Office (Tokyo)
 5th Corporate & Worksite Sales Office (Tokyo)

***2: Ten Agency Relations Departments**

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)
 Tokai Agency Relations Dept. (Nagoya)
 1st Kinki Agency Relations Dept. (Osaka)
 2nd Kinki Agency Relations Dept. (Osaka)
 West Japan Agency Relations Dept. (Okayama)
 Kyushu Agency Relations Dept. (Fukuoka)

***3: Two Financial Institution Relations Dept.**

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

***4: Eight Head Office Corporate Marketing Departments**

● Head Office 1st Corporate Marketing Headquarters (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)
 ● 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)
 1st Corporate and Collective Marketing Dept. (Tokyo)
 2nd Corporate and Collective Marketing Dept. (Tokyo)
 ● Metropolitan Corporate Marketing Headquarters (Tokyo)
 1st Corporate Sales Dept. (Tokyo)
 2nd Corporate Sales Dept. (Tokyo)
 3rd Corporate Sales Dept. (Tokyo)
 4th Corporate Sales Dept. (Tokyo)
 5th Corporate Sales Dept. (Yokohama)
 ● 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. (Kobe)
 Hiroshima Corporate Relations Management Dept. (Hiroshima)
 1st Osaka Corporate Sales Dept. (Osaka)
 2nd Osaka Corporate Sales Dept. (Osaka)
 Osaka Corporate and Collective Marketing Dept. (Osaka)
 ● Head Office Kyushu Corporate Marketing Dept. (Fukuoka)
 Kyushu Corporate Relations Management Dept. (Fukuoka)

***5: 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)

As of March 25	2010	2009	2008
Regional Headquarters	3	3	3
Corporate & Worksite Sales Headquarters	1	1	1
Agency Marketing Headquarters	1	1	1
Financial Institution Relations Headquarters	1	1	1
Head Office Corporate Marketing Headquarters	8	8	7
Customer Service Headquarters	1	1	—
Departments	40	40	42
Offices, Centers	43	38	39
Sections (Known as "Group")	79	87	86
Promotion Office (establish in Sales Headquarters)	1	1	1
Metropolitan Area Development Offices	3	3	3
Metropolitan Area Corporate & Worksite Sales Offices	2	2	2
Corporate & Worksite Sales Offices	7	6	5
Agency Relations Departments	10	10	10
Financial Institution Relations Departments	2	2	1
Financial Institution Sales Promotion Departments	—	—	1
Corporate Relations Management Departments	21	21	23
Corporate Marketing Departments	8	8	6
Public Sector Marketing Departments	3	3	3
Corporate and Collective Marketing Departments	3	3	3
Corporate & Worksite Sales Offices	—	—	—
Corporate Finance Departments	9	9	9

Note: Figures were compiled at March 25 of each year.

■ Branch Organization

(Unit: Number)

As of March 25	2010	2009	2008
Branches	107	107	107
Branch Offices	10	10	10
Sales Offices	1,338	1,346	1,389
Sales Suboffices	252	243	227
Overseas Representative Offices	5	5	5
Agencies	9,749	8,619	7,565

Notes: 1. Figures were compiled at March 25 of each year.

2. About Branches:

• Branches are organizations that mainly specialize in sales activities targeting urban corporate worksite sales locations. Branch offices include Metropolitan FP offices that provide advanced consulting sales services backed by a broad field of knowledge in insurance, taxation and asset management.

3. The Singapore representative office became an overseas subsidiary in June 2010.



Chairman
Ikuo Uno



President
Kunie Okamoto



**Director and
Executive Vice President**
Sadao Kato



**Director and
Executive Vice President**
Kiyoshi Ujihara



**Director and
Senior Managing
Executive Officer**
Kenichi Kobayashi



**Director and
Senior Managing
Executive Officer**
Yoshinobu Tsutsui



**Director and
Senior Managing
Executive Officer**
Takeshi Furuichi



**Director and
Senior Managing
Executive Officer**
Hiroshi Ishimura



**Director and
Managing Executive
Officer**
Hiroshi Manabe



**Director and
Managing Executive
Officer**
Yasuomi Matsuyama



**Director and
Managing Executive
Officer**
Kazuo Kobayashi



**Director and
Managing Executive
Officer**
Masami Kuroda



**Director and
Executive Officer**
Yoshinori Terajima



**Director and
Executive Officer**
Shohei Miki

Officers

Directors

Yoshihisa Akiyama
Akito Arima
Shin Ushijima
Kazuo Imai

**Senior Managing Executive
Officers**

Shigemi Kanamori
Koji Aiba
Hiroaki Shodono

**Managing Executive
Officers**

Jyunichi Noro
Taeko Yazaki

Executive Officers

Takashi Motoyama
Toshifumi Terada
Nobusuke Matsui
Takeshi Hayashi
Katsuya Hirai

Hiroshi Shimizu
Shohei Ueda
Keishi Kai
Nobuya Amabe
Tsuneaki Teshima
Hiroyuki Nishi
Kazuhiro Kojima

Auditors

Koji Miyazaki
(Senior Corporate Auditor)
Takashi Imai
Kantaro Toyoizumi
Keiichi Tadaki
Yukimasa Okuno
Makoto Yanagihara

EMPLOYEE HIGHLIGHTS

■ Number of Employees by Job Function

	Number of Employees (As of March 31)			Number of New Employees (Fiscal years ended March 31)		
	2010	2009	2008	2010	2009	2008
Total non-sales personnel	14,242	12,763	11,700	1,752	1,713	1,332
Male	5,203	5,024	4,884	490	403	490
Female	9,039	7,739	6,816	1,262	1,310	842
Managerial track	4,243	4,099	3,994	337	279	275
CS managerial track	600	—	—	127	—	—
Administrative clerk	6,939	3,373	3,313	—	—	—
Clerk	—	3,192	2,638	720	820	567
Total sales representatives	53,196	53,311	52,102	12,960	12,453	14,936
Male	2,954	2,853	2,888	327	206	179
Female	50,242	50,458	49,214	12,633	12,247	14,757
Sales management positions	1,784	1,867	1,953	—	—	—
Male	1,628	1,721	1,798	—	—	—
Female	156	146	155	—	—	—
Sales representatives	50,894	51,121	49,915	12,734	12,318	14,830
Male	808	809	856	101	71	73
Female	50,086	50,312	49,059	12,633	12,247	14,757
Sales management track	518	323	234	226	135	106
Total	67,438	66,074	63,802	14,712	14,166	16,268
Male	8,157	7,877	7,772	817	609	669
Female	59,281	58,197	56,030	13,895	13,557	15,599

- 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 and non-managerial employees.
 3. The number of sales representatives includes employees that were registered as life insurance solicitors prior to employment. (814 employees as of March 31, 2010, 1,142 employees as of March 31, 2009 and 944 employees as of March 31, 2008.)
 4. The number of sales management track personnel includes sales general manager trainees.
 5. Following a reclassification of job functions, Nippon Life has established the CS managerial track position. (as of April 1, 2009)
 6. Following a reclassification of job functions, the clerk position has been grouped into the administrative clerk position. (as of March 25, 2010)

■ Average Age and Years of Service

As of March 31	Average Age (years)			Average Number of Years of Service (years)		
	2010	2009	2008	2010	2009	2008
Total non-sales personnel	38.9	39.8	40.4	13.6	14.9	16.0
Male	42.2	42.4	42.5	14.5	15.2	15.7
Female	37.0	38.1	38.9	13.1	14.6	16.3
Managerial track	39.2	39.9	40.3	16.8	17.5	18.0
CS managerial track	29.9	—	—	6.5	—	—
Administrative clerk	37.0	43.8	43.6	15.7	24.1	24.1
Clerk	—	31.5	32.9	—	8.9	10.6
Total sales representatives	46.4	46.1	46.3	9.4	9.3	9.4
Male	42.9	44.2	44.6	17.3	18.7	19.0
Female	46.6	46.2	46.4	8.9	8.8	8.8
Sales management positions	46.0	46.1	45.8	23.1	23.3	23.1
Male	45.7	45.8	45.4	23.2	23.4	23.2
Female	49.0	50.0	50.5	22.3	22.6	22.6
Sales representatives	46.6	46.2	46.4	9.0	8.9	8.9
Male	48.7	48.3	47.8	15.0	15.3	14.8
Female	46.6	46.2	46.3	8.9	8.8	8.8
Sales management track	25.1	25.4	26.6	2.2	2.2	2.6
Total	44.8	44.9	45.2	10.3	10.4	10.6
Male	42.4	43.1	43.3	15.5	16.5	16.9
Female	45.1	45.1	45.4	9.6	9.6	9.7

- 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 and non-managerial employees.
 3. The number of sales representatives includes employees that were registered as life insurance solicitors prior to employment. (814 employees as of March 31, 2010, 1,142 employees as of March 31, 2009 and 944 employees as of March 31, 2008.)
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■ Average Monthly Salary of Non-Sales Personnel

For March	(Unit: Thousands of Yen)		
	2010	2009	2008
Non-sales personnel	355	360	373

- 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 and non-managerial employees.

■ Average Monthly Salary of Sales Representatives

Fiscal years ended March 31	(Unit: Thousands of Yen)		
	2010	2009	2008
Sales representatives	282	282	269

- 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 deputy subbranch managers, training managers, special subbranch advisors, training center trainers, training assistant managers, SA office trainers, sales management, sales management track, sales general manager trainees, senior planning partners, specially commended sales representatives, specially qualified sales representatives, sales advisors, life agents, sales representative trainees, life insurance agency, SA staff and service support staff.

COMPANY HISTORY

Nippon Life was founded as Nippon Life Assurance Co., Inc. in July 1889, and in 1891 the name was changed to Nippon Life Assurance Co., Ltd. When the Company was founded, the first premium table based on Japanese mortality statistics was created. At the same time, Nippon Life decided to offer profit dividends to policyholders, which was not a common practice in the life insurance industry at the time. As a life insurance company, Nippon Life was first in Japan to embody the spirit of mutual aid and was the first in the industry to pay policyholder dividends after its first major closing of books in 1898. After World War II, the Company was reborn as Nippon Life Insurance Company in 1947, and continues to work to realize mutual aid and cooperative prosperity as a mutual company.



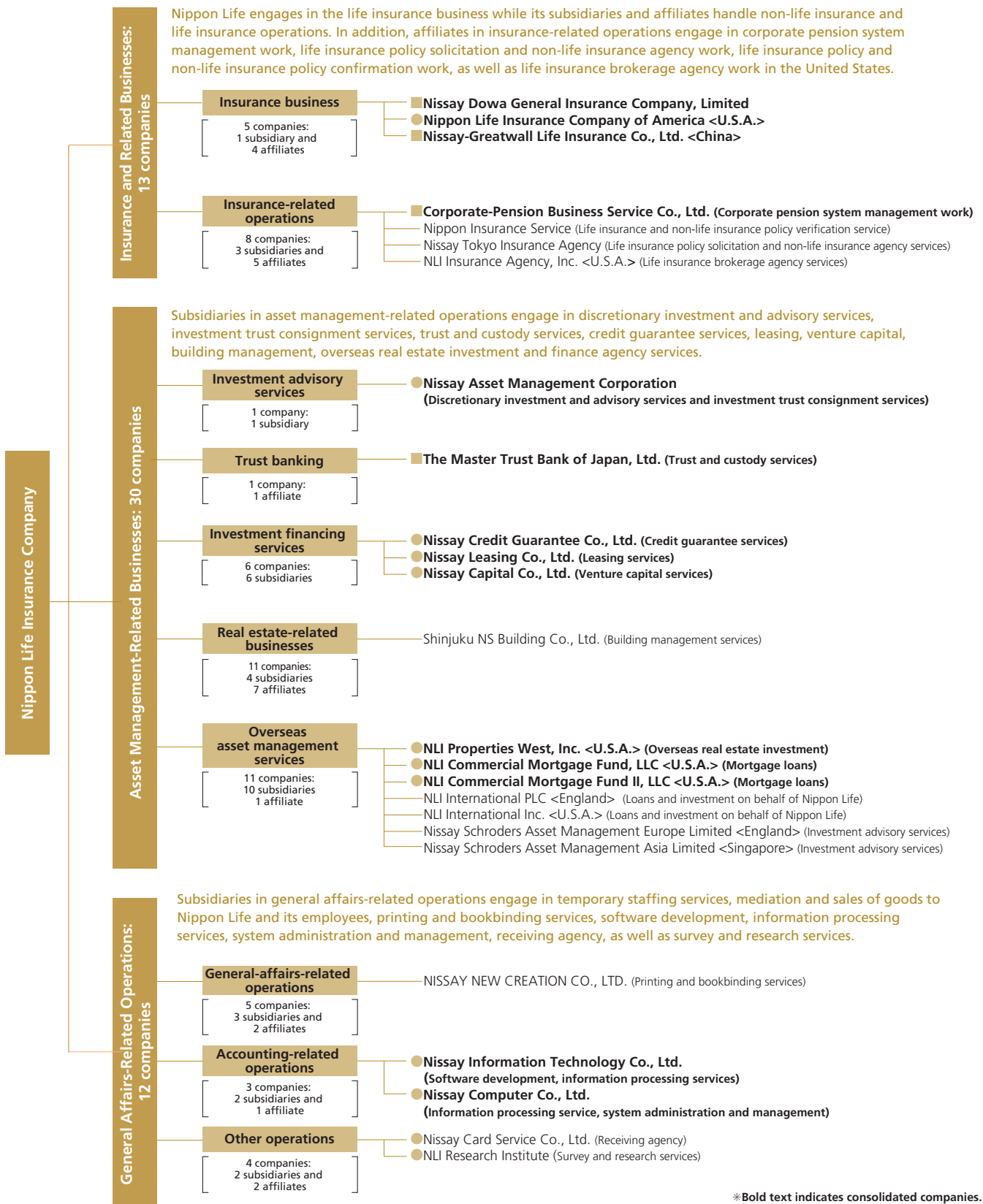
Former corporate headquarters (circa 1902–1959)

History

1889	• Nippon Life Assurance Co., Inc. established	1997	• Acquired an equity stake in Bangkok Life Assurance Limited • <i>Forward</i> (illness & disability term rider) was launched • Tie-up with Putnam Investments, LLC (U.S.A.)
1891	• Changed name to Nippon Life Assurance Co., Ltd.	1998	• <i>Nice Care</i> (nursing care rider) was launched • Nissay Asset Management Corporation in merger of Nissay Investment Advisors Co., Ltd. and Nissay Investment Trust Co., Ltd. established • Tie-up with Deutsche Bank
1898	• Paid out the first profit dividends to policyholders in Japan	1999	<i>110th Anniversary</i> • Nissay Insurance Accounts was launched • Nissay Information Technology Co., Ltd. established
1899	• Top in industry for amount of policies in force	2000	• Separate Account Management Division was spun off, then integrated with Investment Trust Advisors subsidiary, name changed to Nissay Asset Management Corporation • The Master Trust Bank of Japan, Ltd. began operation • Foundation funds (<i>kikin</i>) fundraising using securitization through Special Purpose Company (SPC)
1902	• Moved to newly built headquarters at present location	2001	• Formed Nissay Dowa General Insurance Company, Limited in merger of Dowa Fire & Marine Insurance Co., Ltd. and Nissay General Insurance Co., Ltd. • Began sales of <i>Ikiru Chikara</i> Nissay Medical Life Insurance • Life Care Partners Co., Ltd. was established in cooperation with Nichii Gakkan Group and Hitachi, Ltd. • Corporate-pension Business Service Co., Ltd. a joint venture with Daiichi Mutual Life Insurance Company, established • Nissay Call Center was launched
1924	• Nippon Life Saiseikai Foundation established	2002	• Nissay Million Tree-Planting Campaign goal of one million trees reached • Individual variable annuities that are sold in banks were launched
1931	• Nissay Hospital opened, attached to the Nippon Life Saiseikai Foundation	2003	• Nissay Planting and Nurturing Forests for Future Generations Campaign, forest protect campaign, began • Nissay-SVA Life Insurance Co., Ltd. began operation
1940	• Japan's first "Ordinary insurance with dividend by profit source" was launched	2004	• Bangkok Life becomes Group Company • Tokyo Headquarters moved to Marunouchi area • <i>My Dream</i> (annuity with variable accumulation rate) was launched
1942	• Full transfer of Fuji Life Insurance	2005	• <i>Iryo Meijin EX</i> (hospitalization and medical life insurance) was launched • <i>Nissay Key Man Plus Super Phoenix 100EX</i> (term life insurance) was launched • <i>Long Dream</i> (single-payment whole life insurance with variable accumulation rate) was launched
1945	• Full transfer of Aikoku Life Insurance	2006	• Three dread disease term riders for group credit life insurance was launched
1947	• Company reemerged as Nippon Life Insurance Company	2007	• Singapore representative office opened
1950	• Opening of the Nippon Life Insurance Baseball Stadium	2008	• Obtained approval to operate bank agency business • Formed business alliance with Northwestern Mutual • <i>Mirai Support</i> was launched • <i>Platina Dream</i> Equity Indexed Annuity was launched • More than seven million children have benefited from the Nissay Masterpiece Theater Series
1959	• Endowment Insurance with Term Rider <i>Kurashi no Hoken</i> was launched	2009	<i>120th Anniversary</i> • <i>My Medical Ex</i> was launched • Nissay-SVA Life Insurance Co., Ltd. changed its joint venture partner to China Great Wall Asset Management Corporation, and was renamed Nissay-Greatwall Life Insurance Co., Ltd.
1963	• Nissay Theater established		
1964	• The Nissay Masterpiece Theater Series was launched		
1973	• Nissay Children's Culture Promotion Foundation established (Name was changed to Nissay Culture Foundation in 1993 and foundation was converted to a public interest incorporated foundation in 2009)		
1975	• New York liaison office established (name changed to New York representative office in 1977) • Full transfer of Ryukyu Life Insurance		
1979	• Nippon Life Foundation established (Foundation was converted to a public interest incorporated foundation in 2010)		
1981	• Whole life insurance with profit dividends and term insurance riders (given the nickname <i>Long Run</i> in 1983) Whole life insurance with profit dividends launched • London representative office opened		
1982	• Frankfurt representative office opened		
1984	• Nissay Leasing Co., Ltd. established		
1985	• Nissay BOT Investing Advisors established (name changed to Nissay Investment Advisors in 1989)		
1987	• Beijing representative office opened • Opening of Nissay Life Plaza Shinjuku (1st outlet)		
1988	• Nissay Research Institute established • Corporate identity (CI) introduced		
1989	<i>100th Anniversary</i> • NLI Research Institute (NLRI) established • Nissay Seirei Health & Welfare Foundation established		
1991	• Nissay Capital Co., Ltd. established • Nippon Life Insurance Company of America established		
1992	• <i>Athlete</i> (Dread Disease Term Rider) was launched • Nissay Million Tree-Planting Campaign began		
1993	• NISSAY NEW CREATION CO., LTD. established • Nissay Green Foundation established		
1994	• Living benefit rider was launched		
1995	• Nissay Investment Trust Co., Ltd. established		
1996	• Nissay General Insurance Company, Limited established		

BUSINESS STRUCTURE

(As of March 31, 2010)



Notes: 1. ● Indicates consolidated subsidiaries ■ Indicates affiliates accounted for by the equity method
 2. Major company names shown
 3. On April 1, 2010, Nissay Dowa General Insurance Company, Aioi Insurance Co., Ltd. and MS&AD Insurance Group Holdings, Inc. were combined by way of statutory share transfer. Due to the exchange of stock associated with this management integration, Nissay Dowa General Insurance Company is no longer a subsidiary of Nippon Life as prescribed by the Insurance Business Act.

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, 2010. (14 consolidated companies from a total of 55 subsidiaries and affiliate companies)

Name	Country	Main business	Issued capital (millions)	Percentage of voting rights held by Nippon Life (percent)	Percentage of voting rights held by Nippon Life subsidiary or affiliate companies (percent)
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	78.71	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 business, Investment advisory business and business related to type II financial instruments business	¥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.	Insurance business	\$3.6	96.96	—
NLI Properties West., Inc.	U.S.A.	Real estate investment	\$290	100.00	—
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					
Nissay Dowa General Insurance Company Limited	Japan	Non-life insurance	¥47,328	36.47	—
The Master Trust Bank of Japan, Ltd.	Japan	Master trust and custody services	¥10,000	33.50	—
Corporate-Pension Business Service Co., Ltd.	Japan	Corporate pension system and administration management	¥6,000	49.00	1.00
Nissay-Greatwall Life Insurance Co., Ltd.	China	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 subsidiary and affiliate companies shows the number of voting rights held by Nippon Life's subsidiary or affiliate companies divided by the total number of voting rights. Major subsidiaries and affiliates are shown.

3. The 50% equity stake in Nissay-SVA Life Insurance Co., Ltd. that was held by SVA Group was sold to China Great Wall Asset Management Corporation on September 21, 2009. As a result, the joint venture partner was changed from SVA Group to China Great Wall Asset Management Corporation and the company was renamed Nissay-Greatwall Life Insurance Co., Ltd.

4. On April 1, 2010, Nissay Dowa General Insurance Company, Aioi Insurance Co., Ltd. and MS&AD Insurance Group Holdings, Inc. were combined by way of statutory share transfer.

Due to the exchange of stock associated with this management integration, Nissay Dowa General Insurance Company is no longer a subsidiary of Nippon Life as prescribed by the Insurance Business Act.

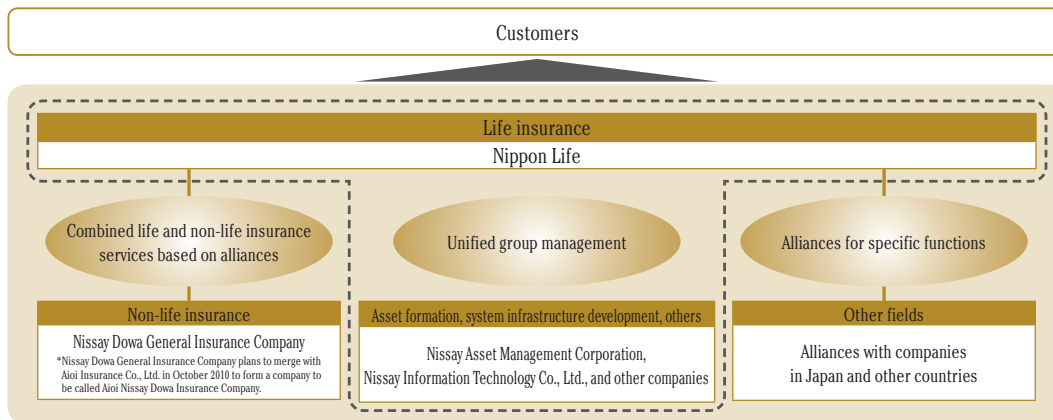
Business Sales, Acquisitions and Other Activities

Date	Description
November 23, 2009	Nippon Life and China Great Wall Asset Management Corporation each made an additional equity investment of 500 million yuan in Nissay-Greatwall Life Insurance Co., Ltd. This raised the capital of this company to 1.3 billion yuan but did not alter Nippon Life's 50% ownership of its voting rights.
March 25, 2010	Nippon Life sold all shares of Nissay Computer Co., Ltd. to Nissay Information Technology Co., Ltd., reducing Nippon Life's ownership of Nissay Computer voting rights to 0%.

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

Nippon Life is offering combined life and non-life insurance services through its alliance with Nissay Dowa General Insurance Company, based on its concept of supporting all of its customers' insurance needs.

Nissay Dowa General Insurance Company, Limited

Since its founding in 2001, Nissay Dowa General Insurance has worked hand-in-hand with Nissay to strengthen and promote a comprehensive strategy for life and non-life insurance while realizing stellar growth within the industry. This company endeavors to achieve a more customer-oriented management policy through innovation—from the proposal of an insurance policy to the payment of a claim. At the same time, it has built an ever more solid foundation for collaboration with Nissay, and is striving to raise the potential for growth, profitability and integrity. In the fiscal year ended March 31, 2010, net premiums amounted to ¥312.6 billion.

In October 2010, Nissay Dowa General Insurance plans to merge with Aioi Insurance Co., Ltd. After the merger, the new company will continue to strengthen the foundation for collaboration with Nippon Life.



Nissay Dowa General Insurance Company Limited
Surveying auto damage

■ 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. By using discretionary management, advisory services and investment trust products, Nissay Asset Management provides high quality asset management services for corporate and individual customers. For asset management operations, there is a unified global framework that includes Nissay Group bases in New York, London and Singapore.

For corporate pension plans, the company provides a large selection of asset management products that utilize Nissay Group expertise acquired over many years. In the fiscal year ending March 31, 2011, the Insurance Asset Management Department was established to enable Nippon Life to address a broad range of corporate and individual asset management requirements other than for pensions. For individuals, we sell investments that generate stable income, like the Nissay Japan Income Open Fund (nickname: J Bond). We also offer many global investment products, including the Next-generation Transportation Related Equity Fund that invests in the transportation industry worldwide.



Nissay Asset Management
Gathering of analysts

As one element of CSR activities, Nissay Asset Management operates a number of socially responsible investment (SRI) funds. One example is the Nissay Health Care Support Fund. 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).

*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 the fiscal year ended March 31, 2010, this company developed the IT system needed to launch the *Zutto Motto Service*. Another development project was the Payment Underwriting System to reinforce payment operations at Nippon Life. In addition, Nissay Information Technology is working with Nippon Life to develop a New Integrated System. This involves a comprehensive restructuring of core IT systems to upgrade services from the viewpoint of customers. For system operations, this company and Nissay Computer are cooperating to achieve even higher levels of sophistication and efficiency.

In areas outside of Nippon Life, Nissay Information Technology is also involved in measures to increase sales of *i-Win* insurance policy management software to the life insurance industry and strengthen consulting services. Another goal is increasing sales of the *MEDI-Papyrus* medical certificate preparation support software to medical institutions.

Sales were ¥67.7 billion in the fiscal year ended March 31, 2010.



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.