
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

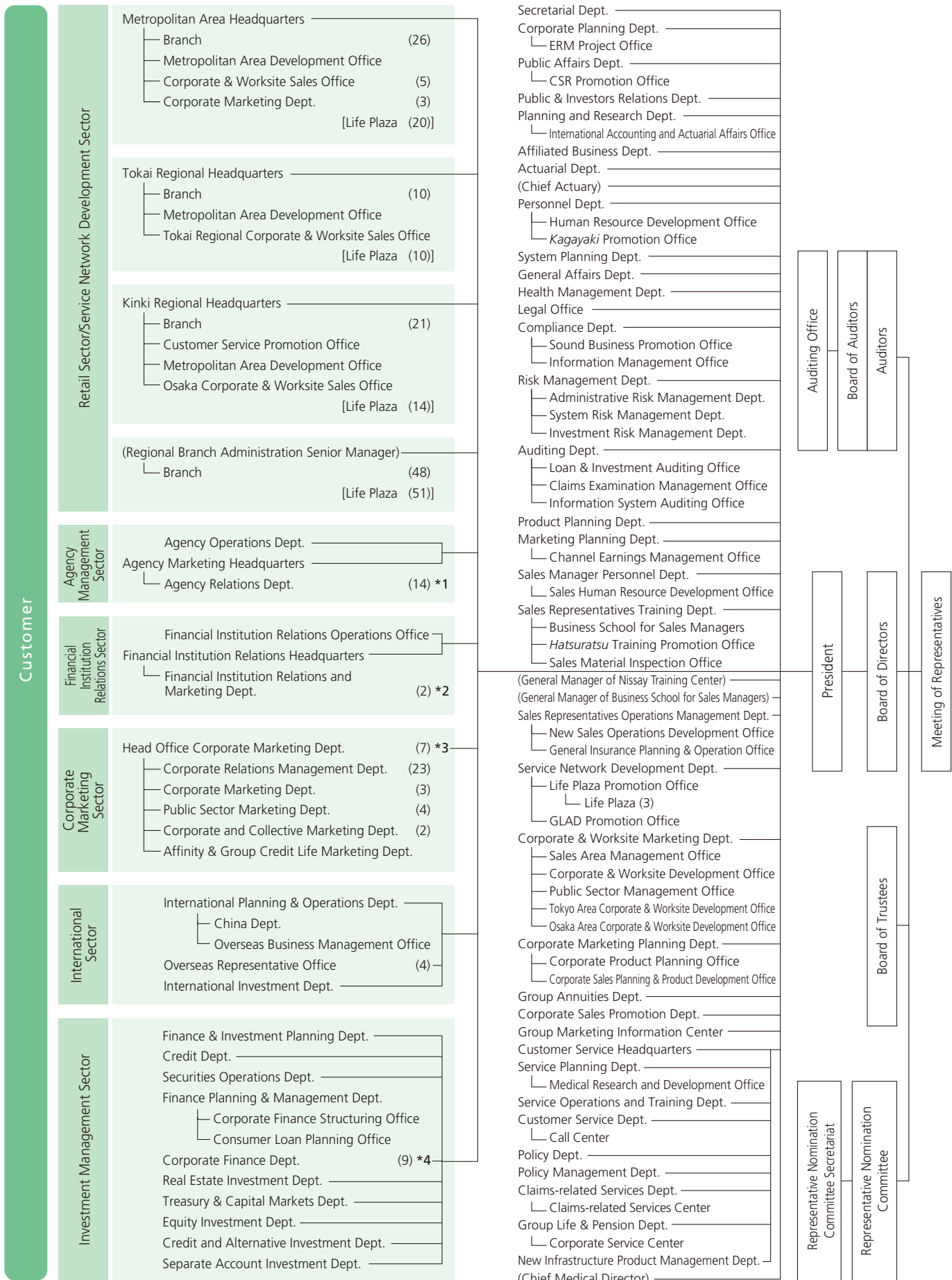
- a. Underwriting insurance based on life insurance business licenses (see p. 68–71 and 78 for details regarding main insurance products)
- b. Investment
 - Assets, such as monies received as premiums, are mainly invested in the following:
 - 1) Loans
 - Call loans and loans extended to corporations and individuals
 - 2) Securities investment
 - Investment in securities (including foreign securities) and securities lending
 - 3) Real estate investment
 - Investment in real estate, including office buildings

Auxiliary and other business

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

ORGANIZATION

(As of March 25, 2013)



***1: Fourteen Agency Relations Departments**

Central Metropolitan Agency Relation Dept. (Tokyo)
 1st Metropolitan Agency Relations Dept. (Tokyo)
 2nd Metropolitan Agency Relations Dept. (Tokyo)
 3rd Metropolitan Agency Relations Dept. (Tokyo)
 4th Metropolitan Agency Relations Dept. (Tokyo)
 5th Metropolitan Agency Relations Dept. (Yokohama)
 East Japan Agency Relations Dept. (Tokyo)
 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)
 1st Corporate and Collective Marketing Dept. (Tokyo)
 2nd Corporate and Collective 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)

	2013	2012	2011
Earthquake Disaster Recovery Bureau	—	—	1
Regional Headquarters	3	3	3
Corporate & Worksite Sales Headquarters	—	—	1
Agency Marketing Headquarters	1	1	1
Financial Institution Relations Headquarters	1	1	1
Head Office Corporate Marketing Departments	7	7	8
Customer Service Headquarters	1	1	1
Departments	43	40	40
Offices, Centers	42	43	44
Sections (known as "Group")	85	78	79
Promotion Office (established in Sales Headquarters)	1	1	1
Metropolitan Area Development Offices	3	3	3
Metropolitan Area Corporate & Worksite Sales Offices	—	2	2
Corporate & Worksite Sales Offices	7	7	7
Agency Relations Departments	14	10	10
Financial Institution Relations Departments	2	2	2
Corporate Relations Management Departments	23	23	21
Corporate Marketing Departments	6	6	8
Public Sector Marketing Departments	4	4	4
Corporate and Collective Marketing Departments	2	2	2
Affinity & Group Credit Life Marketing Dept.	1	—	—
Corporate Finance Departments	9	9	9

◆ Branch Organization

(Unit: Number)

	2013	2012	2011
Branches	105	107	107
Branch Offices	9	9	10
Sales Offices	1,570	1,572	1,294
Sales Suboffices	—	—	266
Overseas Representative Offices	4	4	4
Agencies	11,806	11,233	10,467

Notes: 1. About Branches:

- Branches are organizations that mainly specialize in sales activities targeting urban corporate worksite sales locations.
- 2. From fiscal 2012, Sales Offices and Sales Suboffices have been merged into a single category. Sales Suboffice numbers are therefore not presented for this fiscal year.
- 3. Agencies include sales agencies at banks and other financial institutions.

DIRECTORS, EXECUTIVE OFFICERS AND AUDITORS



Chairman
Kunie Okamoto



President
Yoshinobu Tsutsui



Vice Chairman
Sadao Kato



**Director and
Executive Vice President**
Kenichi Kobayashi



**Director and
Executive Vice President**
Takeshi Furuichi



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



**Director and
Senior Managing
Executive Officer**
Masami Kuroda



**Director and
Senior Managing
Executive Officer**
Takashi Motoyama



**Director and
Managing
Executive Officer**
Yoshinori Terajima



**Director and
Managing
Executive Officer**
Nobusuke Matsui



**Director and
Managing
Executive Officer**
Hiroshi Shimizu



**Director and
Executive Officer**
Hiroyuki Nishi



**Director and
Executive Officer**
Kazuhiro Kojima

Officers

Directors

Yoshihisa Akiyama
Akito Arima
Shin Ushijima
Kazuo Imai

Managing Executive Officers

Toshifumi Terada
Takeshi Hayashi
Katsuya Hirai
Shohei Miki
Keishi Kai

Executive Officers

Tsuneaki Teshima
Masaru Nakamura
Tetsuo Kushibe

Takeshi Yabe
Tomiji Akabayashi
Kazuyoshi Watanabe
Seiji Kito
Yosuke Matsunaga
Norihiko Umazume
Yoshinobu Maeba
Yuji Mikasa
Junjiro Tabata
Koji Chika
Yutaka Ideguchi

Auditors

Takashi Imai
Kantaro Toyoizumi
Keiichi Tadaki
Koji Miyazaki
(Senior Corporate Auditor)
Osamu Kubotani

(As of July 2, 2013)

EMPLOYEE HIGHLIGHTS

◆ Number of Employees by Job Function

	Number of Employees (As of March 31)			Number of New Employees (Fiscal years ended March 31)		
	2013	2012	2011	2013	2012	2011
Total non-sales personnel	18,323	18,457	18,957	1,456	1,099	5,320
Male	5,169	5,228	5,284	305	269	320
Female	13,154	13,229	13,673	1,151	830	5,000
Managerial track	4,240	4,281	4,288	140	141	186
CS managerial track	681	662	633	68	80	81
Administrative clerk	6,326	6,702	6,807	53	139	274
Total sales representatives	51,681	51,163	51,045	12,544	11,945	10,289
Male	2,512	2,646	2,829	56	74	137
Female	49,169	48,517	48,216	12,488	11,871	10,152
Sales management positions	2,117	2,173	1,703	45	—	—
Male	1,979	2,029	1,553	45	—	—
Female	138	144	150	0	—	—
Sales representatives	49,564	48,990	48,787	12,499	11,897	10,203
Male	533	617	721	11	26	51
Female	49,031	48,373	48,066	12,488	11,871	10,152
Sales management track	—	—	555	—	48	86
Total	70,004	69,620	70,002	14,000	13,044	15,609
Male	7,681	7,874	8,113	361	343	457
Female	62,323	61,746	61,889	13,639	12,701	15,152

- 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. (1,013 employees as of March 31, 2013, 1,014 employees as of March 31, 2012 and 973 employees as of March 31, 2011.)
 4. The number of sales management track personnel includes sales general manager trainees.
 5. The number of non-sales personnel includes staff, who became full time employees following the direct employment of temporary staff in the fiscal year ended March 31, 2011 (implemented on April 1, 2010).
 6. Due to a revision in the human resources system, sales management track personnel and sales managers have been grouped together and renamed sales general managers (as of March 25, 2012).

◆ Average Age and Years of Service

As of March 31	Average Age (years)			Average Number of Years of Service (years)		
	2013	2012	2011	2013	2012	2011
Total non-sales personnel	41.9	41.4	41.2	11.4	11.2	10.6
Male	42.6	42.4	42.3	15.0	14.7	14.5
Female	41.6	41.0	40.7	9.9	9.9	9.1
Managerial track	39.7	39.5	39.2	17.1	16.9	16.7
CS managerial track	30.9	30.3	30.1	7.7	7.2	6.8
Administrative clerk	38.3	37.6	37.2	16.5	16.1	15.6
Total sales representatives	45.1	45.5	45.9	9.5	9.6	9.7
Male	43.1	43.0	42.7	18.9	17.5	17.4
Female	45.2	45.6	46.1	9.0	9.1	9.3
Sales management positions	41.3	41.2	46.1	19.2	17.9	23.1
Male	40.8	40.7	45.8	18.9	17.5	23.1
Female	48.4	48.3	48.3	22.2	22.8	22.5
Sales representatives	45.3	45.6	46.1	9.1	9.2	9.3
Male	51.7	50.5	49.2	18.9	17.4	16.1
Female	45.2	45.6	46.1	8.9	9.1	9.2
Sales management track	—	—	25.6	—	—	2.8
Total	44.3	44.4	44.6	10.0	10.0	10.0
Male	42.8	42.6	42.5	16.3	15.7	15.5
Female	44.5	44.6	44.9	9.2	9.3	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. (1,013 employees as of March 31, 2013, 1,014 employees as of March 31, 2012 and 973 employees as of March 31, 2011.)
 4. The number of sales management track personnel includes sales general manager trainees.
 5. Due to a revision in the human resources system, sales management track personnel and sales managers have been grouped together and renamed sales general managers (as of March 25, 2012).

◆ Average Monthly Salary of Non-Sales Personnel

For March	(Unit: Thousands of Yen)		
	2013	2012	2011
Non-sales personnel	¥300	¥303	¥297

- Notes: 1. The average monthly salary is the tax-inclusive standard salary in March, excluding bonuses and overtime pay.
 2. Non-sales personnel is the total number of non-sales representatives, medical staff, labor service staff, special contract employees, conservation affairs advisors, specified staff, non-managerial employees and temporary staff.

◆ Average Monthly Salary of Sales Representatives

Fiscal years ended March 31	(Unit: Thousands of Yen)		
	2013	2012	2011
Sales representatives	¥288	¥287	¥286

- 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, training managers, special subbranch advisors, training center trainers, training assistant managers, sales general managers, senior planning partners, specially commended sales representatives, specially qualified sales representatives, life agents, sales representative trainees, life insurance agencies, part-time sales 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 the 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.



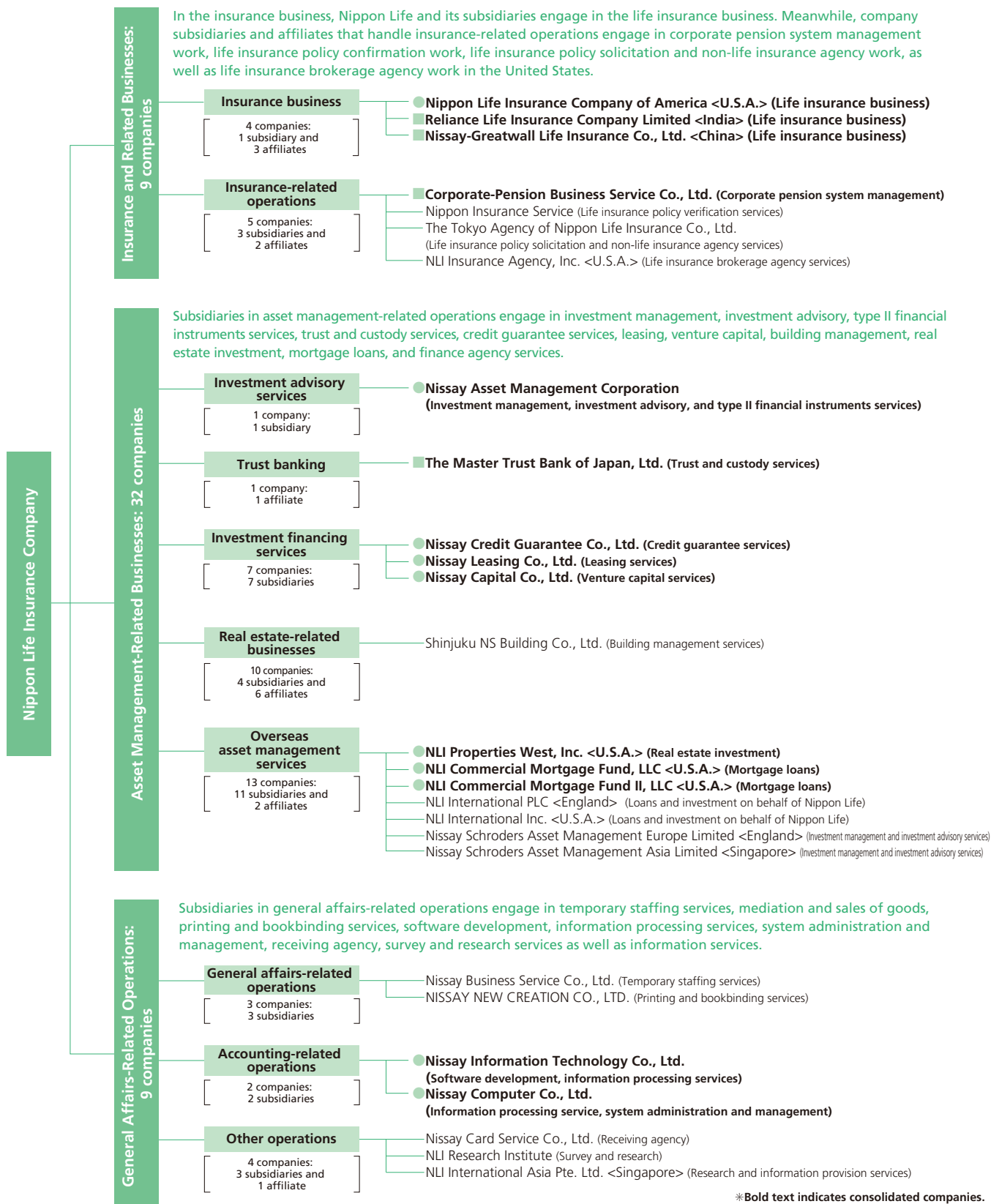
Former corporate headquarters
(circa 1902–1959)

◆ History

1889	• Nippon Life Assurance Co., Inc. established	1998	• <i>Nice Care</i> (nursing care rider) 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
1891	• Changed name to Nippon Life Assurance Co., Ltd.	1999	<i>110th Anniversary</i> • Nissay Insurance Accounts was launched • Nissay Information Technology Co., Ltd. established
1898	• Paid out the first profit dividends to policyholders in Japan	2000	• Separate Account Management Division 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)
1899	• Top in industry for amount of policies in force	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. 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 launched
1902	• Moved to newly built headquarters at present location	2002	• Nissay Million Tree-Planting Campaign goal of one million trees reached • Individual variable annuities that are sold in banks launched
1924	• Nippon Life Saiseikai Foundation established	2003	• Nissay Planting and Nurturing Forests for Future Generations Campaign, forest protection campaign, began • Nissay-SVA Life Insurance Co., Ltd. began operation
1931	• Nissay Hospital opened, attached to the Nippon Life Saiseikai Foundation	2004	• Bangkok Life becomes Group Company • Tokyo Headquarters moved to Marunouchi area • <i>My Dream</i> (annuity with variable accumulation rate) launched
1940	• Japan's first "Ordinary insurance with dividend by profit source" launched	2005	• <i>Iryo Meijin EX</i> (hospitalization and medical life insurance) launched • <i>Nissay Key Man Plus Super Phoenix 100EX</i> (term life insurance) launched • <i>Long Dream</i> (single-payment whole life insurance with variable accumulation rate) launched
1942	• Full transfer of Fuji Life Insurance	2006	• Three dread disease term riders for group credit life insurance launched
1945	• Full transfer of Aikoku Life Insurance	2007	• Singapore representative office opened (changed to a local corporation in 2010)
1947	• Company reemerged as Nippon Life Insurance Company	2008	• Obtained approval to operate bank agency business • Formed business alliance with Northwestern Mutual • <i>Mirai Support</i> launched • <i>Platina Dream</i> Equity Indexed Annuity launched • More than seven million children benefited from the Nissay Masterpiece Theater Series
1950	• Opening of the Nippon Life Insurance Baseball Stadium	2009	<i>120th Anniversary</i> • <i>My Medical Ex</i> launched • Nissay-SVA Life Insurance Co., Ltd. changed its joint venture partner to China Great Wall Asset Management Corporation, and renamed Nissay-Greatwall Life Insurance Co., Ltd.
1959	• Endowment Insurance with Term Rider <i>Kurashi no Hoken</i> launched	2010	• <i>Zutto Motto Service</i> launched • Sales of <i>Yume no Katachi</i> started
1963	• Nissay Theater established	2011	• Invested in Reliance Life Insurance Company Limited and made it into a Group company
1964	• The Nissay Masterpiece Theater Series was launched	2012	• Launch of <i>Mirai no Katachi</i> • Issuance of US Dollar-Denominated Subordinated Notes
1973	• Nissay Children's Culture Promotion Foundation established (name changed to Nissay Culture Foundation in 1993 and foundation 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 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) and 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) launched • Nissay Million Tree-Planting Campaign began		
1993	• NISSAY NEW CREATION CO., LTD. established • Nissay Green Foundation established		
1994	• Living benefit rider launched		
1995	• Nissay Investment Trust Co., Ltd. established		
1996	• Nissay General Insurance Company, Limited established		
1997	• Acquired an equity stake in Bangkok Life Assurance Limited • <i>Forward</i> (illness & disability term rider) launched • Tie-up with Putnam Investments, LLC (U.S.A.)		

BUSINESS STRUCTURE

(As of March 31, 2013)



Notes: 1. ● Indicates consolidated subsidiaries ■ Indicates affiliates accounted for by the equity method
 2. Major company names shown
 3. From April 1, 2013, the Tokyo Agency of Nippon Life Insurance Co., Ltd. changed its name to Nissay Insurance Agency Co., Ltd.
 4. Nissay Schroders Asset Management Asia Limited was reorganized, and from April 1, 2013, it changed its name to Nippon Life Global Investors Singapore Limited.

Business Performance

Management of Nippon Life

Nippon Life's Products and Services

Company Information

Financial Data

Operational Data

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, 2013. (14 consolidated companies from a total of 50 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	87.26	3.14
Nissay Leasing Co., Ltd.	Japan	Leasing services	¥3,099	51.21	2.45
Nissay Capital Co., Ltd.	Japan	Venture capital services	¥3,000	100.00	—
Nissay Asset Management Corporation	Japan	Investment management, investment advisory and type II financial instruments services	¥10,000	90.00	—
Nissay Information Technology Co., Ltd.	Japan	Software development and information processing services	¥4,000	75.00	3.00
Nippon Life Insurance Company of America	U.S.A.	Life Insurance business	\$3.6	96.96	—
NLI 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					
The Master Trust Bank of Japan, Ltd.	Japan	Trust and custody services	¥10,000	33.50	—
Corporate-Pension Business Service Co., Ltd.	Japan	Corporate pension system management	¥6,000	49.00	1.00
Reliance Life Insurance Company Limited	India	Life Insurance business	11,963 INR	26.00	—
Nissay-Greatwall Life Insurance Co., Ltd.	China	Life Insurance business	1,300 RMB	50.00	—

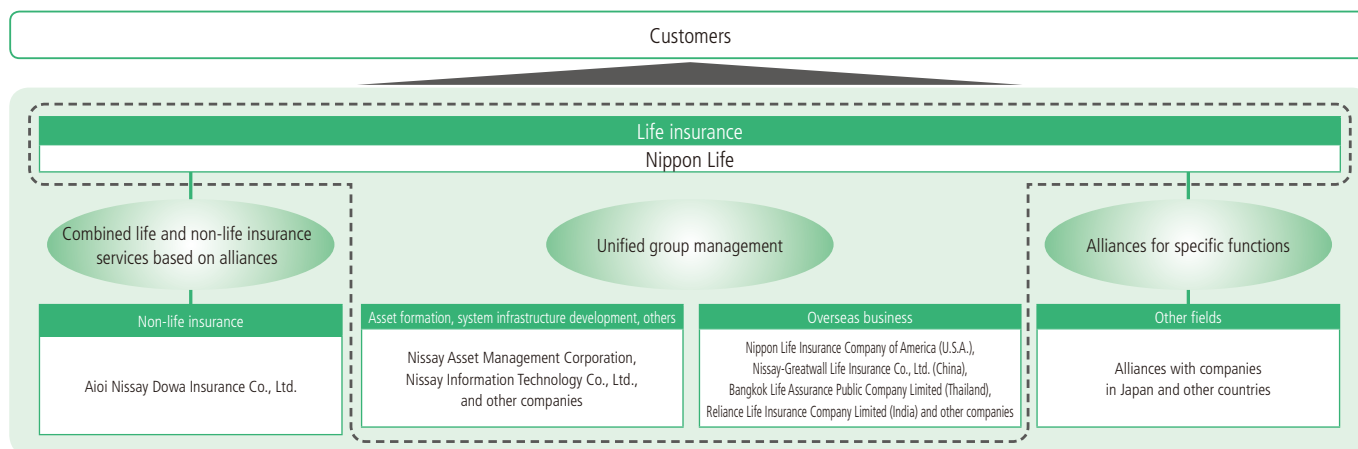
Notes: 1. The Company's percentage of voting rights shows the number of voting rights held by Nippon Life divided by the total number of voting rights.

2. The percentage of voting rights held by Nippon Life's 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.

ALLIANCES TO STRENGTHEN THE LIFE INSURANCE BUSINESS

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

[Alliances for Strengthening the Life Insurance Business]



Combined Life and Non-Life Insurance Services

Aioi Nissay Dowa Insurance Co., Ltd.

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

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



Aioi Nissay Dowa Insurance Head Office

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

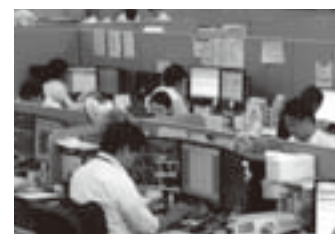
The Nissay Group is working as one to offer various services including the provision of asset formation services taking full advantage of expertise gained as a life insurance company. These services involve the long-term management of investments funded by customers' premiums, and the development of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

Nissay Asset Management Corporation

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

For corporate customers, such as those requiring corporate pension plans, the Company strives to meet customers' needs by providing a wide range of global asset management products that utilize Nissay Group insurance asset management expertise, such as controlled risk-type balanced funds.

For individual customers, we offer a wide range of financial products for long-term asset formation. These include stable income products such as the Nissay Japan Income Open Fund (nickname: J Bond), which invests in Japanese bonds, Nissay Nippon Kachigumi Fund, which invests in Japanese stocks, and Nissay Asia High Dividend Stock Fund, which invests in Asian stocks.



Managing funds at Nissay Asset Management

As one element of CSR activities, Nissay Asset Management in July 2006 became the first asset management firm affiliated with a Japanese life insurer to sign the United Nations Principles for Responsible Investment* (PRI). Nissay Asset Management is focusing its efforts on operating a number of socially responsible investment (SRI) funds.

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

Nissay Information Technology Co., Ltd.

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

In the fiscal year ended March 31, 2013, Nippon Information Technology continued to develop the New Integrated System. This involves a comprehensive restructuring of core IT systems to upgrade services from the viewpoint of customers. Having implemented the system, Nissay Information Technology and Nissay Computer are cooperating to ensure stable operation.

In areas outside of Nippon Life, Nissay Information Technology developed i-Win MICHL, the next generation solution of the i-Win insurance policy management software for the life insurance industry. Another goal is increasing sales of the MEDI-Papyrus medical certificate preparation support software to medical institutions, and insurance-related business process outsourcing operations.



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.