

Strengthening of Group Businesses

Asset Management Business

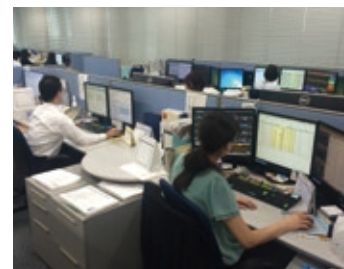
We expect the development of the asset management business to create new profit-generating opportunities in Japan and overseas based on its close fit with the core life insurance business. Our asset management operations in Asia are led by subsidiary Nissay Asset Management Corporation, and also include Singapore-based investment advisory group Nippon Life Global Investors Singapore Limited. We have also invested in asset management companies based in the U.S. and India as part of developing an integrated presence for the Nippon Life Group in this sector.

■ Nissay Asset Management Corporation

Bringing together the collective asset management capabilities of Nippon Life and all its Group companies, Nissay Asset Management Corporation provides high-quality asset management services, including discretionary management, advisory services, and investment trust products.

The company services corporate clients' needs with a wide range of asset management products that leverage our expertise in insurance asset management such as risk-controlled balanced funds.

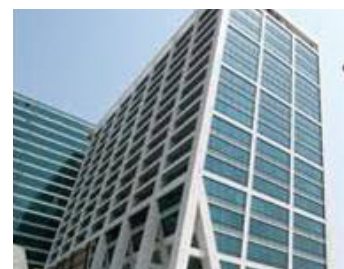
For retail investors, we offer actively managed Japanese equities funds that target returns such as the Nissay JPX Nikkei 400 Index Fund, the DC Nissay Domestic Equity Index (no fees charged on bond purchases or refinancing), and the balanced-portfolio Nissay Stable Income Pursuit Fund (*Mirai no Minori*), among a range of products designed to cater to medium- to long-term wealth accumulation needs.



■ Reliance Capital Asset Management Limited

The market for investment funds is expanding rapidly in India due to strong economic growth built on the development of the service sector and domestic demand. This is an attractive market that is forecast to continue growing strongly.

Reliance Capital Asset Management Limited ranks third by assets under management within India's fund management industry. It is one of only a few asset management companies entrusted with the stewardship of Indian public-sector pension funds. We supply investment products from Reliance Capital Asset Management through Nissay Asset Management. We boosted our equity stake in the company in February 2015 from 26% to 35% to reflect the deepening level of cooperation.



■ Post Advisory Group, LLC

Post Advisory Group, LLC is a U.S. asset management firm specializing in high-yield corporate bonds. Inflows of retirement savings have led to rapid growth in the U.S. market for high-yield corporate bonds since 2000, and this remains an attractive market based on projections of high future growth rates. With demand for higher-yielding investments growing in Japan, where interest rates remain at record lows, we supply Post Advisory Group investment products through Nissay Asset Management.



■ PanAgora Asset Management, Inc.

PanAgora Asset Management, Inc. is a U.S. asset management firm specializing in quantitative investment techniques. It is a joint venture between Nippon Life and the leading U.S. firm Putnam Investments, LLC. PanAgora Asset Management uses quantitative investment techniques to develop various asset management products, based on building mathematical models from the statistical analysis of market data. We supply PanAgora Asset Management investment products through Nissay Asset Management.

