

**NIPPON LIFE SIGNS THE UNITED NATIONS
PRINCIPLES FOR RESPONSIBLE INVESTMENT**

—Regarding Further Enhancement of ESG Investment and Financing—

Tokyo, March 21, 2017 – Nippon Life Insurance Company (President: Yoshinobu Tsutsui, hereinafter “Nippon Life”) today announced that it has signed the United Nations Principles for Responsible Investment (hereinafter “PRI”).

PRI is a set of principles aiming to realize a sustainable society by proposing that institutional investors incorporate environmental, social and corporate governance (ESG) issues in their investment decisions.

By signing the PRI, we will be able to announce our ESG initiatives globally and express our efforts to meet social responsibilities as a life insurance company.

Nippon Life has been proactively investing in and financing environmental, social, and governance bonds (ESG bonds) as well as renewable energy projects with the aim of coexisting with the environment, communities and society, and achieving stable growth with companies and the global economy.

Now, having signed the PRI, Nippon Life has formulated the “Policy on ESG Investment and Financing” and has set a quantitative target for investment of JPY 200 billion into ESG bonds, etc., in its new Mid-term Management Plan (Fiscal 2017 –2020). We also intend to work as a group to further enhance our initiatives in ESG investment and financing.

In February 2017, we invested in the Global Equity ESG Fund managed by Nissay Asset Management Corporation (hereinafter “NAM”) and overseas subsidiaries.

As an institutional investor, Nippon Life will continue to contribute to the achievement of a sustainable society through ESG investment and financing.

Attachment

Main initiatives for ESG Investment and Financing in the New Mid-Term Management Plan (Fiscal 2017 –2020)

Quantitative Target	JPY 200 billion of investment into ESG bonds, etc.*
Stewardship Activities	Continue dialogues with investee companies
Cooperation with Affiliates	ESG investment cooperating with NAM and overseas subsidiaries
Case Studies	Study advanced investment methods through investment in funds, etc.

*In addition, aim for cumulative investment in ESG bonds of JPY 350 billion

Policy on ESG Investment and Financing

<p>Given its social responsibilities as a life insurance company, Nippon Life will coexist with the environment, communities and society, and achieve stable growth with companies and the global economy, managing its assets with consideration to ESG issues according to asset characteristics.</p>
<p>1. Nippon Life will strive to consider ESG issues in its investment process based on its asset characteristics, such as confirming whether the use of proceeds of the ESG related bonds and financing will help to resolve environmental or social issues, and considering environmental and social perspectives on real estate investments.</p>
<p>2. Nippon Life will conduct constructive dialogues with the investee companies regarding ESG issues as needed and appropriately conduct stewardship activities as well as requesting disclosure of non-financial information including ESG issues where necessary. Furthermore, as a bond investor, Nippon Life will also conduct dialogues with investee companies about ESG issues where necessary.</p>
<p>3. Nippon Life will make efforts to enhance and share its investment process through sharing ESG investment and financing expertise with its subsidiaries and information exchange with other PRI signatory companies, and industry groups, as well as studying advanced case of ESG investment and financing.</p>
<p>4. Nippon Life will contribute to stimulating activity in the ESG investment and financing market by publicly disclosing the status of its ESG investment and financing and proactively communicating opinions related to ESG investment and financing through participation in international conferences and so on.</p>

About NAM Global Equity ESG Fund

The fund is managed by NAM in conjunction with the Nippon Life Group’s overseas subsidiaries, further promoting the Group’s ESG initiatives.

NAM, as an industry leader in ESG investments, acquired the highest assessment grade, “A+,” for the comprehensive assessment category of “Strategy and Governance” in the annual PRI assessment for 2016 by the United Nations for a second consecutive year.

Nippon Life, together with NAM and its global resources will aim at further broadening and deepening its ESG initiatives.

Name	Nissay Global ESG Focus Fund
Investment Manager	Nissay Asset Management Corporation
Investment universe	Global equities
Strategy overview	Capitalize on sustainable corporate growth by combining financial information and non-financial ESG rating information
ESG rating assigners	North America: Nippon Life Global Investors Americas, Inc. Europe: Nippon Life Schroders Asset Management Europe Limited Asia: Nippon Life Global Investors Singapore Limited
Nippon Life’s investment	JPY 5.0 billion

Reference – Major ESG Financing and Investment Examples

Environment	<p>Environmentally considerate real estate investment Nippon Life actively installs facilities for limiting CO₂ emissions when new buildings are constructed or building facilities are upgraded. In fiscal 2014, NIPPON LIFE MARUNOUCHI GARDEN TOWER received DBJ Green Building Certification “Five Stars*” as a real estate property with high environmental and social awareness. In fiscal 2015, the building acquired LEED-CS Certification “Gold.” (Fiscal 2014, Fiscal 2015)</p>	
	<p>Investment in Green Bonds Issued by the City of Paris and Transport for London. The funds have been used by both issuers to promote environmentally considerate projects. (July 2014 and April 2015)</p>	
	<p>Wind Power Project Financing This financing was used for a wind power generation project in Kawazu Town, Kamo District, Shizuoka Prefecture being advanced by Eurus Energy Kawazu Corporation, a special purpose company wholly owned by Eurus Energy Holdings Corporation. (March 2016)</p>	
Society	<p>Investment in a World Bank Sustainable Development Bond The funds raised are used to finance an array of sustainable development projects in developing countries. (December 2015)</p>	
	<p>Investment in a Woman Bond Issued by the Banco del Estado de Chile The funds raised are used to support programs for women’s empowerment and offer loans to female entrepreneurs. (August 2016)</p>	
	<p>Investment in Social Bonds Issued by Japan International Cooperation Agency (JICA) The funds raised are used to projects that contribute to resolving social issues in developing countries (reducing poverty, sustainable economic growth, etc.) (September 2016)</p>	 Photo : Kenshirolmamura/JICA
Corporate Governance	<p>Initiatives Related to Japan’s Stewardship Code In undertaking stewardship activities, Nippon Life engages in dialogues with investee companies on a variety of topics including management plans, business strategy, shareholders returns policy, and corporate governance.</p>	