

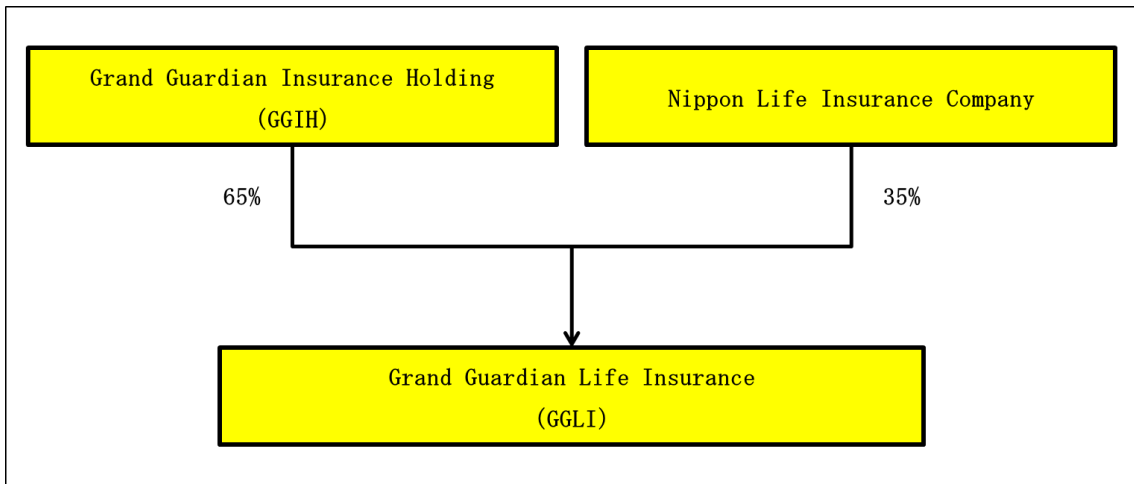
Submission of EOI to Form JV to Carry On Life Insurance Business in Myanmar

Nippon Life Insurance Company (President: Hiroshi Shimizu; hereinafter "Nippon Life") agreed with Grand Guardian Insurance Holding Public Company (hereinafter "GGIH"), affiliated to Shwe Taung Group, on the basic framework regarding the formation of a joint venture to carry on life insurance business and has submitted Expression of Interest (hereinafter "EOI") to the Ministry of Planning and Finance, Myanmar (hereinafter "MoPF") on April 26, 2019.

While the life insurance market of Myanmar is still at an early stage of development with private insurers granted licenses in 2013, Nippon Life has been contributing to its development by exchanging information and communicating with the financial regulatory authorities and local insurers in Myanmar. Also, Nippon Life established a representative office in Yangon in 2018.

Moving forward, Nippon Life is now planning to finalize the joint venture agreement with GGIH and proceed for a license application to the MoPF and other required procedures for the commencement of business operations.

< Structure of Investment >



※Numbers above describe an ownership ratio. Under regulation in Myanmar, the permitted percentage shareholding for foreign insurers in each joint venture has now been set to a maximum of 35%.

(Annex)

< Company Overview: Shwe Taung Group >

Name	Shwe Taung Development Company Limited
Address	Yangon, Myanmar
Representative	Aik Htun (Group Chairman)
Affiliates	Shwe Taung Innovate Shwe Taung Real Estate Shwe Taung Infrastructure Investment Shwe Taung Development High Tech Concrete Investment Shwe Taung Distribution Holding
Number of Employees	6,695 (As of March 31, 2019)

< Company Overview: GGIH >

Name	Grand Guardian Insurance Holding Public Company Limited
Date of Incorporation	January 23, 2019
Business	Insurance
Address	Yangon, Myanmar
Representative	Aung Zaw Naing (Group CEO)

< Company Overview: GGLI >

Name	Grand Guardian Life Insurance Company Limited
Date of Incorporation	January 24, 2019
Business	Life Insurance
Address	Yangon, Myanmar
Representative	Aung Zaw Naing (Group CEO)