

Acquisition of a Stake in Grand Guardian Life Insurance Company Limited

Nippon Life Insurance Company (President: Hiroshi Shimizu; hereinafter “Nippon Life”) has reached an agreement with Grand Guardian Insurance Holding Public Company (hereinafter “GGIH”) and Grand Guardian Life Insurance Company Limited (hereinafter “GGLI”), both affiliated to Shwe Taung group, to acquire stakes of GGLI and have submitted documents to Myanmar’s financial authorities for approval on June 21, 2019.

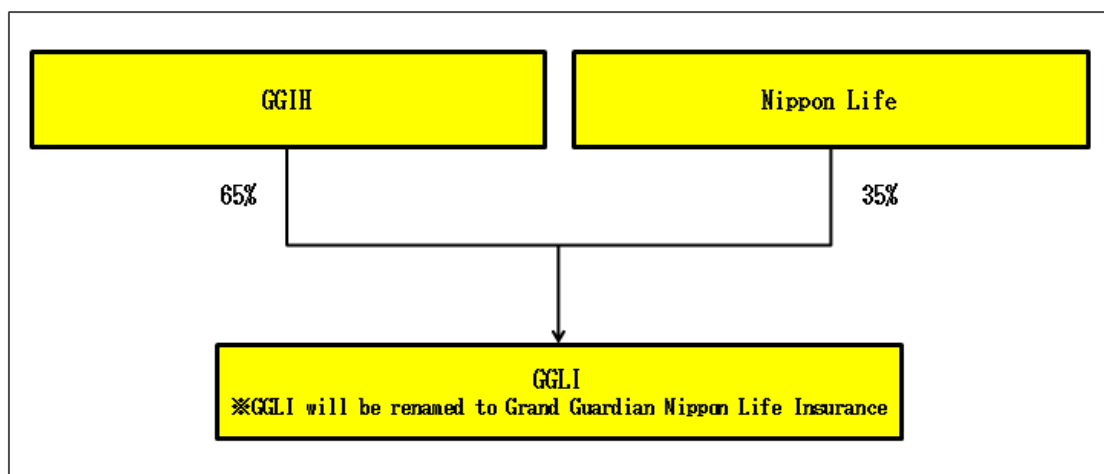
Nippon Life will acquire 35% stake in GGLI, equivalent of USD21 million (approximately JPY2.3 billion, exchange rate USD1 = JPY110) by share allotment. The transaction is subject to the relevant regulatory approval and is expected to be completed between September to October 2019. With this acquisition, GGLI will be renamed to Grand Guardian Nippon Life Insurance.

While the life insurance market in Myanmar is still in an early stage of development with private insurers granted licenses in 2013, with attractive demographics and solid economic development, high growth rate of the life insurance market can be expected over long term.

With Shwe Taung group's strong business foundation in Myanmar and brand power, and through leveraging of Nippon Life’s experience and know-how of the life insurance business, together both parties aim to create synergy and provide support for stable and sustainable growth of GGLI.

Moving forward, Nippon Life strives to enhance profitability of contractors through the growth of GGLI.

< Structure of Investment >



*Numbers above describe an ownership ration. 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 >

Name	Shwe Taung Development Company Limited
Address	Yangon, Myanmar
Representative	Aik Htun
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

< Company Overview:GGLI >

Name	Grand Guardian Life Insurance Company Limited ※GGLI will be renamed to Grand Guardian Nippon Life Insurance
Date of Incorporation	January 24, 2019
Business	Life Insurance
Address	Yangon, Myanmar
Representative	Aung Zaw Naing