

September 22, 2021
Nippon Life Insurance Company
Nippon Wealth Life Insurance Company Limited

**Nippon Life Makes Nippon Wealth Life Insurance Company a Wholly Owned
Subsidiary**

Nippon Life Insurance Company (President: Hiroshi Shimizu; hereinafter “Nippon Life”) and MassMutual International LLC*¹ (Chairman, President and CEO: Eddie Ahmed; hereinafter “MMI”) have agreed that Nippon Life will acquire approximately 14.9% of issued and outstanding shares that MMI holds in Nippon Wealth Life Insurance Company Limited (CEO: Mitsuru Imoto; hereinafter, “Nippon Wealth Life”) and make it a wholly owned subsidiary.

*¹ MMI is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual) (Chairman, President and CEO: Roger Crandall; hereinafter, “MassMutual”).

1. Background to Making a Wholly Owned Subsidiary

Nippon Life and Nippon Wealth Life integrated businesses*² in May 2018, and since then have strived as a group to provide products and services meeting customer needs in the financial institution bancassurance market.

*² Nippon Life acquired approximately 85.1% of the issued and outstanding shares in Nippon Wealth Life from MMI in May 2018.

Nippon Wealth Life has steadily grown and developed through its outstanding product development capabilities and the maintenance and strengthening of strong relationships with financial institutions.

Moreover, with MMI’s support, Nippon Wealth Life has completed the transition to the Nippon Life Group smoothly.

Taking this situation into account, Nippon Life made Nippon Wealth Life into a wholly owned subsidiary to further strengthen and enhance the Nippon Life Group's financial institution bancassurance base.

2. Details of the Change in Capital

Nippon Life will acquire all Nippon Wealth Life shares held by MMI (approximately 14.9% of issued and outstanding shares) and will make Nippon Wealth Life a wholly owned subsidiary. Acquisition procedures are scheduled to be completed by October to November 2021.

Furthermore, Nippon Life, MMI and MassMutual have agreed to continue maintaining the good relations they have had until now and interacting on a management and working level, including considering strategic cooperation in various business areas.

The Nippon Life Group will continue to respond to a wide range of customer needs in the financial institution bancassurance market and strive to further expand our policyholders' interests by increasing the profitability of Group businesses.

(Appendix)

< Overview of Nippon Wealth Life >

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|------------------------|---|
| 1. Company name | Nippon Wealth Life Insurance Company Limited |
| 2. Establishment | 1907 |
| 3. Head offices | Osaki, Shinagawa-ku, Tokyo (Tokyo Head Office) Chuo-ku, Fukuoka-shi, Fukuoka (Fukuoka Head Office) |
| 4. Representative | President: Mitsuru Imoto |
| 5. Total assets | 3,195.6 billion yen |
| 6. Number of employees | 459 |
| 7. Financial data | Premium income: 282.7 billion yen(FY2020) |
| 8. Credit rating | A (S&P) (As of July 25, 2021) |

(As of March 31, 2021)

< Overview of MassMutual*3>

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|-----------------------|--|
| 1. Establishment | 1851 |
| 2. Head offices | Springfield, Massachusetts, US |
| 3. Nature of business | Life insurance, disability income insurance, annuities, investments |
| 4. Major subsidiaries | <ul style="list-style-type: none"> • MassMutual (life insurance business) • MMI (manage investments in strategic partnerships in international insurance and asset management businesses) • Haven Life (digital life insurance agency) • Barings (asset management business), etc. |
| 5. Total assets | USD 313.1 billion (approximately 32.3 trillion yen) |
| 6. Financial data | Premium income: USD 10.6 billion (approximately 1.1 trillion yen) |
| 7. Financial ratings | A++ (A.M. Best), AA+ (Fitch), Aa3 (Moody's), AA+ (S&P) (As of August 1, 2021) |

(As of December 31, 2020)

*3 MassMutual is a leading mutual life insurance company based in the state of Massachusetts in the US that is run for the benefit of its members and participating policyowners. Founded in 1851, the company has been continually guided by one consistent purpose: to help people secure their future and protect the ones they love. With a focus on delivering long-term value, MassMutual offers a wide range of protection, accumulation, wealth management and retirement products and services. For more information, visit massmutual.com.

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