

April 22, 2016

Nippon Life Insurance Company

COMMITMENT TO INFRASTRUCTURE FUNDS

Establishment of a Global Investment Platform for Infrastructure Investments

Nippon Life Insurance Company (President: Yoshinobu Tsutsui; hereinafter “Nippon Life”), together with its wholly owned subsidiaries Nippon Life Global Investors Americas, Inc. (hereinafter “NLGI Americas”) and Nippon Life Global Investors Europe PLC (hereinafter “NLGI Europe”), announced that it has set aside JPY 40 billion (circa USD 360 million) for new commitments to infrastructure equity funds.

Target segments

- Utilities (e.g. power generation, electricity distribution and transmission, water utilities)
- Transportation (e.g. airports, toll roads, sea ports)
- Social Infrastructure (e.g. schools, hospitals, courts)

Nippon Life intends to strengthen its pursuit of infrastructure investment opportunities by establishing its own global fund selection platform for the first time among Japanese life insurers. Nippon Life has been enhancing its investment management capabilities by working together with its investment subsidiaries overseas not only for traditional asset classes such as public equities and bonds, but also for alternative asset classes including private equity, real estate, and hedge funds. For infrastructure investments, Nippon Life has, so far, developed its investment capabilities via fund investments and secondment of investment professionals to prominent financial institutions.

Nippon Life, in its three year mid-term plan for FY2015 – 2017, announced its plan to invest, in three to five years, a maximum of JPY 1 trillion in emerging investment areas such as infrastructure, environmental investments, and emerging markets. Infrastructure, with its public nature and longevity, is viewed as a good match with a life insurance company’s investment portfolio. Furthermore, Nippon Life views infrastructure as an asset class with significant growth potential due to the strong demand for repairing existing infrastructure and the increasing need for utilizing private capital as a consequence of the tight fiscal situation in the public sector. Nippon Life intends to further accelerate its investments in infrastructure going forward in both the domestic and overseas markets.

Nippon Life intends to take advantage of its capabilities acquired from overseas

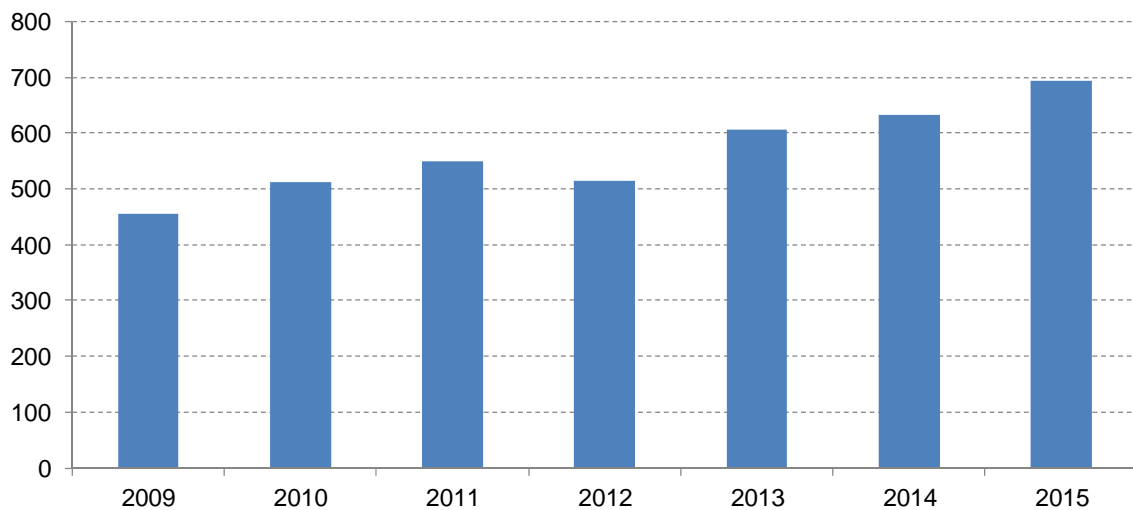
infrastructure fund investments to pursue individual infrastructure opportunities in the Japanese market. As the recent sale of operating rights for New Kansai International Airport demonstrates, Japan has seen increasing momentum in utilizing private capital to maintain and develop public infrastructure.

Appendix

Transaction Volumes in the Global Infrastructure Investment Market

According to IJGlobal, total transaction volume in the global infrastructure investment space was circa USD 700 billion in 2015. During the last five years, transaction volume has increased on average by circa 6%.

(Units: USD billion)



NLGI Americas

Name	Nippon Life Global Investors Americas, Inc.
Location	277 Park Avenue, 34th Floor, New York, NY 10172, U.S.A.

NLGI Europe

Name	Nippon Life Global Investors Europe PLC
Location	1-5 Queen Street, London EC4N 1SW, U.K.