

May 16, 2016

Nippon Life Insurance Company

**Investment in an Asian Credit Fund**

～Regarding our investment in ESG-related areas～

Nippon Life Insurance Company (President: Yoshinobu Tsutsui; hereinafter “Nippon Life”) would like to announce the completion of an investment of USD 93 million in an Asian credit fund managed by Schroder Investment Management (Singapore) Ltd (hereinafter “Schroder IM”).

Schroder IM is a wholly owned subsidiary of Schroders plc (hereinafter “Schroders”), which is one of the world’s largest asset management firms and has lengthy investment experience in a wide variety of assets including fixed income. Schroders and Nippon Life have a longstanding amicable relationship which includes joint venture companies in London and Singapore.

Schroder IM’s fund targets investment in Asian investment grade corporate bonds for which the market is rapidly expanding today. When initiating an investment, the manager not only considers the risk-return profile of an issuer but also aspects that could have a material impact on an issuers’ credit profile, such as environmental, social or governance factors.

Nippon Life has hitherto focused mainly on investing in ESG(※) related areas in Europe such as green bonds issued by the City of Paris and environmentally friendly bonds issued by Transport for London. A credit fund targeting Asian countries which takes similar aspects into consideration is rare and constitutes our first effort in this area.

The establishment of this fund will be one of our investments in the three-year business plan, in which we target a total investment of JPY 1 trillion in “new and emerging growth fields” over a span of three to five years. Through this investment, we wish to further enhance our investment capabilities and push forward our investment in ESG-related areas.

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(※) ESG is Environment, Social, Governance.

(Exhibit)

**【Fund Overview】**

1. Name	SCH Asia Credit BM Fund
2. Investment manager	Schroder Investment Management (Singapore) Ltd
3. Investment objective	Asian investment grade corporate bonds
4. Nippon Life's investment amount	USD 93 million

**【Schroder Investment Management (Singapore) Ltd Overview】**

1. Name	Schroder Investment Management (Singapore) Ltd
2. Location	Singapore
3. Business description	Asset management

**【Schroders plc Overview】**

1. Name	Schroders plc
2. Location	London
3. Business description	Asset management
4. Profile (as of 2015/12/31)	Total assets: GBP 18.1 billion Total revenue: GBP 2043 million Total assets under management: GBP 313.5 billion

<Reference>

Released on 2014/7/4

“Investment in green bonds issued by the City of Paris”

(URL: <http://www.nissay.co.jp/news/2014/20140704.pdf>)

Released on 2015/4/21

“Investment in environmentally friendly bonds issued by Transport for London”

(URL: <http://www.nissay.co.jp/news/2015/pdf/20150421.pdf>)