

Nippon Life completes acquisition of 80% of the shares of the MLC life insurance business

On October 28, 2015, Nippon Life Insurance Company (“Nippon Life”; President: Yoshinobu Tsutsui) announced that it had entered into a definitive agreement to acquire 80% of the outstanding shares of MLC Limited (“MLCL”), the entity which operates the MLC’s life insurance business, a subsidiary of National Australia Bank (“NAB”). Today, we are pleased to announce that on October 3, 2016, we completed all necessary processes, including receiving the approval of relevant Japanese and Australian regulatory authorities for the acquisition of 80% of the shares of MLCL.

Nippon Life has assigned several of its employees to work in MLCL at the board and operational levels in order to manage and monitor MLCL as one of Nippon Life’s Group Companies. Nippon Life aims to enhance MLCL’s corporate value by providing MLCL with technical assistance and Group know-how, investing in IT and expanding bancassurance, digital capability and cross-selling opportunities to existing bank customers with NAB’s continuing support as a shareholder and distribution partner. The acquisition will increase Group Profit, creating a steady and sustainable profit base and helping to significantly enhance policyholder benefits.

<Overview of MLCL>

MLCL was established in 1886 and is one of the leading life insurance companies in the Australian market, ranking fourth in life insurance by premium in force. MLCL has a strong and diversified sales network, utilizing NAB’s advisor and bancassurance channels to distribute an extensive range of products ranging from traditional life insurance such as term insurance, to income protection insurance and group insurance. MLCL’s ambition is to be Australia’s leading and most trusted life insurer.

Name	MLC Life Insurance
Address	MLC Building, Ground Floor, 105-153 Miller Street NORTH SYDNEY NSW 2060
Name of the representative	CEO : David Hackett COO : Sean McCormack
Business description	Life Insurance
Year of the establishment	1886
Number of employees	approx. 1,100
Total stockholder’s equity*1	approx. 2 billion AUD
Total assets*1	approx. 6 billion AUD
Premiums in force*2	approx. 1.8 billion AUD

*1 as of August 2016 (unaudited ver.)

*2 as of June 2016 (unaudited ver.)

<Costs>

Acquisition cost : 2.2 billion AUD *3

*3 In addition to 2.2 billion AUD, 0.2 billion AUD was paid from MLC to NAB as a dividend during FY16