Agreement on Management Integration





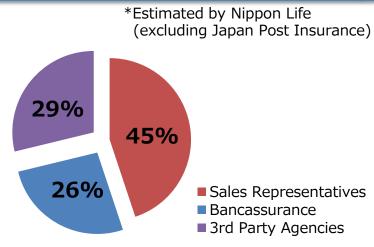
II. Purpose of the Management Integration

III. Integration Scheme

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■. Integration Scheme

FY2016 Illustrative Life Insurance Market in Japan (Annualized Premiums in New Policies)



Total Approx. ¥3 trillion

Bancassurance Channel**

**Provided for financial institutions (securities companies and banks)

Although the bancassurance market has been recently shrinking due to decrease of yendenominated interest rates, customers' needs are expected to expand due to the increasing aging population, trend of "shift from savings to investments" and mid-to long-term increase of interest rates

The market is expected to grow steadily going forward

Sales Representatives Channel

- Even in the backdrop of increasing diversification of sales channels, needs for sales representative channel from customers requiring face-to-face consultation continue to be strong
- Importance of offering customer services via the exclusive door-to-door sales channel will increase along with the advancement of aging society in the future

3rd Party Agencies Channel

- Emerging channels such as insurance shops and companies with different business models have expanded
- By capturing needs in particular from younger generation and core customers with protection needs and actively utilized by such customers, the market size is expected to grow to certain scale going forward

Environment Change Around the Bancassurance Market

Declining Population / Aging Society

Low-Interest Rate Environment under the Negative Interest Rate Policy

Diversifying Customers' Needs

- Market environment and customers' needs are rapidly changing due to the impact from above-mentioned factors
- Each financial institution undertakes various efforts

Examples of Diversifying Customers' Needs

Preparation for Post-Retirement Life in Anticipation of Longevity

Secure Asset Succession and Inheritance to Next Generation

Increasing Necessity of Self-help Efforts
Based on Social Security Reform

Steady Asset Formation under Low-Interest Rate Environment

■ Each life insurance company develops a series of products to accommodate above-mentioned customers' needs

It is essential to have abundant product line-ups and sophisticated sales support structure for financial institutions in order to carefully accommodate a wide range of customers' needs in response to the above environment changes

II. Purpose of the Management Integration

■. Integration Scheme

Group's Efforts to Date (Bancassurance Area)

Each Company's Characteristics

- Product offering in response to a wide range of asset formation needs by leveraging capital strength and diversified asset management methods
- Sales support structure for a various financial institutions including regional banks
- Product offering to various customers with a focus on foreign currencydenominated regular premium products
- Sales support structure for Mitsuirelated financial institutions including SMBC

Specific Accomplishments

- Expansion of product line-ups and channels as a Group
 - Nippon Life's sales representatives supports the sales of Mitsui Life's "foreign currencydenominated regular premium products" to the nationwide regional banks
- Collaborative product development with SMBC and Mitsui Life
 - Nippon Life seconds employees with specialty in product development and asset management to Mitsui Life

However, below items

- Providing more attractive products in response to diversifying customers' needs
- **■** Further improvement of product offering capability to win fierce competition
- Support structure for a wider range of financial institutions including securities companies and other megabanks

remain as areas requiring more efforts

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- Product offering that swiftly captures customers' needs with strengths in targeting mainly high net worth customers' needs such as inheritance and gifting
- Sales support structure for securities companies and megabanks

As a Group, we aim for

- "Product development to accommodate customers' needs more broadly and swiftly"
- "Establishment of more effective sales support structure for financial institutions and sales promotion"

in the bancassurance area

Nippon Life Group

Mitsui Life

Product development for various customers with a focus on foreign currency-denominated regular premium products and sales support structure for Mitsui-related financial institutions

Nippon Life

Product development for a wide range of asset management by leveraging capital and asset management capability and sales support structure for various financial institutions (including regional banks)

MassMutual Japan

Product offering that swiftly captures customers' needs with strengths in targeting high net worth customers and sales support structure for securities companies and megabanks

Swiftly Offer a Wide Range of Products to a Various Financial Institution Channel

Swift and Broad

Product Development

Strengths

- Develop products focusing on areas where each company has strengths
- → Enabling swift and careful product development that can accommodate diversifying customers' needs

Illustrative Group's Efforts (e.g.)

Product Offering Targeting
High Net Worth Customers
by MassMutual Japan

More Effective Sales
Support Structure for
Financial Institutions

- Widely provide products developed by each company,
 leveraging respective companies' sales support structure
 for financial institutions where each has strengths
- Build <u>efficient support structure for financial institutions</u>
 and sales promotion as a Group

Product Offering and Sales Support to Various Financial Institutions, Leveraging Nippon Life's Sales Support Structure for Regional Banks

Customer-oriented Operational Management

Strengthen respondence to needs for inheritance and asset formation

Leverage Respective Companies' Strengths Collectively as a Group

Strengths

Nippon Life Group

Mitsui Life

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Swiftly Offer a Wide Range of Products to a Various Financial Institution Channel

of Specialty
Products for Specific
Needs from High Net
Worth Customers

Area

Product

Versatile Products for a Wide Range of Customers Aim to Create New Strengths by Generating Synergies as a Group

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MassMutual Japan

Nippon Life Mitsui Life

Regional Banks

Megabanks

Securities Companies

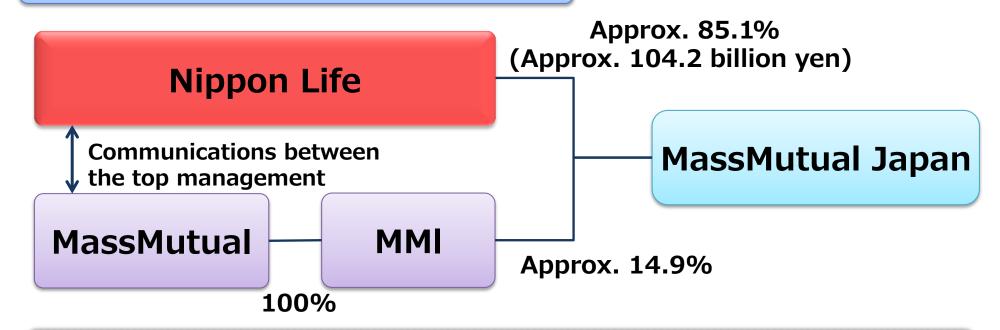
Specialty Channel

Secure a Leading Position in the Bancassurance Market as a Group in Mid to Long Term

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Post-Integration Ownership Structure



- MMI will continue to hold shares of MassMutual Japan and support MassMutual Japan for the smooth business transition and further development
- It is contemplated that Mr. Mitsuru Imoto will continue to serve as President and CEO of MassMutual Japan
- Nippon Life plans to send out directors and statutory auditors to MassMutual Japan
- Nippon Life and MassMutual will move forward towards strategic cooperation in various business areas through communications among the top management and working level

Schedule

March 1, 2018

Sign Definitive Agreement

March 2, 2018 (today)

Press Release

March 2018 to around June 2018

Relevant Regulatory Approval Process

Around May or June 2018

Complete Management Integration (Become a Subsidiary)

	Nippon Life Group	MassMutual Japan
Annualized Premiums (New Policies)	273.3 billion yen	73.3 billion yen
Annualized Premiums (In Force)	4.14 trillion yen	255.3 billion yen
Insurance Premiums and Other Income	4.05 trillion yen	168.5 billion yen
Insurance Payouts and Other Payments	3.18 trillion yen	163.7 billion yen
Core Operating Profit	487.3 billion yen	21.7 billion yen
Solvency Margin Ratio	959.3%	911.1%
Total Assets	75.4 trillion yen	2.8 trillion yen



Feb. 2018

Premiums from Single Premium **Product in**

Bancassurance Channel FY2017 Q3

Sales

Support

Structure

and Sales

Promotion

for Financial

Institutions

Single Premium Variable Annuity Denominated in Foreign Currency



Single Premium Variable Life Insurance with Living Benefit **Denominated in Foreign Currency**

157.8 billion yen

111.7 billion yen

MassMutual Japan

Single Premium Fixed Annuity

Denominated in Yen and Foreign Currency

終身保険プレミアム

米ドル建/豪ドル建

Single Premium Whole Life Insurance

Denominated in Foreign Currency

■賢者のギフト

Single Premium Whole Life Insurance

with Living Benefit

Denominated in Yen and Foreign Currency

10.2 billion yen

- Approx. 140 sales employees in
- 10 locations nationwide Coverage of various financial institutions nationwide including regional banks and credit unions
- consists of sales employees with
 - inheritance consultation Mainly supporting securities companies and megabanks to pioneer high net worth customers

60 frontline employees which mainly

specialty in asset management and

わたしの記念日 Single Premium Whole Life Insurance

Mitsui Life



Regular Premium Fixed Annuity Denominated in Foreign Currency

approx. 30 sales employees Strengths in supports for regular premium products including asset formation needs

the intensive supports from

Strong relationship with Mitsui-

related financial institutions via