

Completion of Acquisition of Stake in Grand Guardian Life Insurance and Approval for
Life Insurance Joint Venture in Myanmar

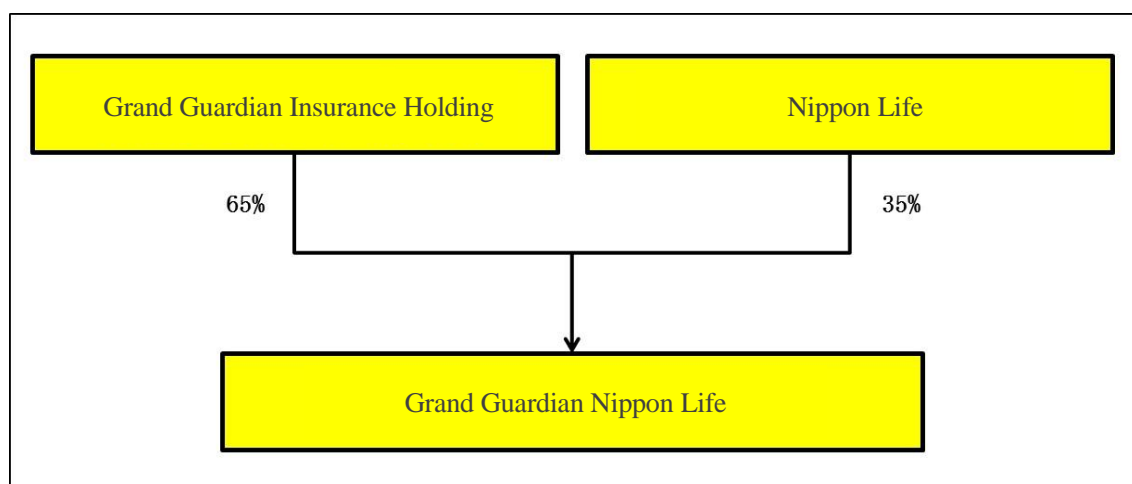
On June 21, 2019, Nippon Life Insurance Company (President: Hiroshi Shimizu; hereinafter “Nippon Life”) announced to acquire 35% stake in Grand Guardian Life Insurance Company Limited (hereinafter “Grand Guardian Life”). Today, we are pleased to announce that with the completion of necessary procedures, the acquisition has been completed and joint venture approval has been obtained from the Myanmar financial authorities.

With this acquisition, Grand Guardian Life was renamed to “Grand Guardian Nippon Life Insurance Company Limited” (hereinafter, “Grand Guardian Nippon Life”).

While the life insurance market in Myanmar is still in an early stage of development with private insurers granted licenses in 2013, with the young population and solid economic development, high growth rate of the life insurance market can be expected over long term.

We have assigned several of our employees as Directors of Grand Guardian Nippon Life to provide management advice through the Board of Directors meetings as well as expatriates to promote management support at the practical level. With Shwe Taung group's brand power and strong business foundation in Myanmar, and by leveraging Nippon Life's experience and know-how of the life insurance business, we aim to contribute to the stable and sustainable growth of Grand Guardian Nippon Life and increase our policyholders' interests.

< Structure of Investment >



※Numbers above describe an ownership ratio. Under regulation in Myanmar, in case of joint venture, the ownership ratio is limited to a maximum of 35%.

< Overview of transaction >

Number of purchased shares	323,076 shares (35%)
Total purchase price	32,090,100,000 MMK (approximately 2.25 billion JPY)

(Exchange rate: 1MMK=0.07JPY)

< Overview of Shwe Taung Group >

Name	Shwe Taung Group
Address	Yangon, Myanmar
Representative	Aik Htun
Affiliates	Shwe Taung Innovate Shwe Taung Real Estate Shwe Taung Infrastructure Investment Shwe Taung Development High Tech Concrete Investment Shwe Taung Distribution Holding
Number of Employees	6,695 (as of March 31, 2019)

< Overview of Grand Guardian Insurance Holding >

Name	Grand Guardian Insurance Holding Public Company Limited
Date of Incorporation	January, 2019
Business	Insurance
Address	Yangon, Myanmar
Representative	Aung Zaw Naing

< Overview of Grand Guardian Nippon Life >

Name	Grand Guardian Nippon Life Insurance Company Limited
Date of Incorporation	January, 2019
Business	Life Insurance
Address	Yangon, Myanmar
Representative	Tan Yeow Hau
Number of Employees	126 (as of November 1, 2019)
Total assets	40,576 million MMK (approximately 2.84 billion JPY) (as of September 30, 2019)

(Exchange rate: 1MMK=0.07JPY)