

### Capital increase in MLC Limited

Nippon Life Insurance Company (President: Hiroshi Shimizu) (**the Company**) has, together with National Australia Bank, resolved to subscribe for further shares in MLC Limited (**MLC**), a consolidated Australian subsidiary of the Company operating as MLC Life Insurance.

The Australian life insurance industry, including MLC Life Insurance, is facing deteriorating profitability in relation to income protection products. A lengthening of claims durations and increased payments are some of the contributing factors.

In these circumstances, in conjunction with MLC Life Insurance reviewing its business plan, starting with amending its income protection insurance policies and improving business efficiencies, the company has decided to subscribe for further capital with a view to strengthening MLC Life Insurance's profitability and sustainability.

#### < Overview of capital increase >

1. Number of shares issued	224,210,047 ordinary shares
2. Total subscription price	Approximately AUD 290 million (AUD 1.29343 per share ) (Approximately JPY 22 billion)
3. Subscription Date	December 24, 2019 (Plan)
4. Capital following capital increase	Approximately AUD 2,260 million (Approximately JPY 170 billion)
5. Subscribers	Nippon Life Insurance Company 179,368,038 shares National Australia Bank 44,842,009 shares
6. Shareholding percentages following capital increase	Nippon Life Insurance Company 80% National Australia Bank 20%

#### < MLC Overview >

Name	MLC limited
Head office address	Level 7, 40 Mount Street, NORTH SYDNEY, NSW 2060
Representative	CEO : David Hackett
Business	Life insurance business
Established	1886
Number of employees	1,473 (as of December 13, 2019)
Total gross assets	Approximately AUD 5,800 million (as of December 31, 2018)
Income from insurance premiums	Approximately AUD 1,900 million (as of December 31, 2018)

(Exchange rate: 1AUD=75.37JPY)