

December 26, 2019

Nippon Life Insurance Company
Taiju Life Insurance Company Limited
Nissay Asset Management Corporation

Partial transfer of investment management functions to enhance Nippon Life Group's
investment capabilities

Nippon Life Insurance Company (President: Hiroshi Shimizu; hereinafter “Nippon Life”) and Taiju Life Insurance Company Limited (President: Toshiya Yoshimura; hereinafter “Taiju Life”) have reached a decision to transfer a part of their securities investment functions to Nissay Asset Management Corporation (President: Hiroyuki Nishi; hereinafter “NAM”) with a view to enhancing Nippon Life Group's investment capabilities.

Given a tough investment environment with persistently low interest rates, Nippon Life Group is looking to boost its investment yield steadily over the long-term through diversifying its asset portfolio, with a focus on credit^{※1} and alternative^{※2} investment. The transfer is intended to consolidate Nippon Life's and Taiju Life's investment capabilities in credit and alternative investment with NAM, thereby integrating their internal resources and expertise to strengthen the Group's investment platform.

※1 Financial asset which has credit risk as a source of investment return such as corporate bonds

※2 Financial asset such as private equity and infrastructure debt/equity

NAM, which is the core of the Group's asset management business, will strive to improve its investment management offerings and gain customers' trust further by leveraging expertise in life insurance's general account asset management, which is expected to be accumulated over time through this transfer.

Going forward, Nippon Life, Taiju Life and NAM will deepen discussion to crystalize the transfer and endeavor to strengthen the Group's investment capabilities.

<Overview of Nippon Life Insurance Company>

1. Company Name	Nippon Life Insurance Company
2. Year of establishment	1889
3. Address	Chuo-ku, Osaka-shi, Osaka
4. Representative	President: Hiroshi Shimizu
5. Total assets	JPY 68.847 trillion
6. Assets to be managed by NAM through the transfer	JPY 11.5 trillion
7. Number of employees	73,260

(As of March 31, 2019)

<Overview of Taiju Life Insurance Company Limited>

1. Company Name	Taiju Life Insurance Company Limited (Company name changed from Mitsui Life Insurance Company Limited to the above, effective April 1, 2019)
2. Year of establishment	1927
3. Address	Otemachi, Chiyoda-ku, Tokyo
4. Representative	President: Toshiya Yoshimura
5. Total assets	JPY 7.505 trillion
6. Assets to be managed by NAM through the transfer	JPY 0.5 trillion
7. Number of employees	10,982

(As of March 31, 2019)

<Overview of Nissay Asset Management Corporation>

1. Company Name	Nissay Asset Management Corporation
2. Year of establishment	1995
3. Address	Marunouchi, Chiyoda-ku, Tokyo
4. Representative	President: Hiroyuki Nishi
5. Total AUM	JPY 13.131 trillion [investment advisory & investment trust]
6. Assets to manage for Nippon Life and Taiju Life through the transfer	JPY 12 trillion
7. Number of employees	543

(As of March 31, 2019)