



Overview of Financial Results for the Six Months Ended September 30, 2021

November 25, 2021

Nippon Life Insurance Company

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① Highlights

GROUP

Revenues from insurance and reinsurance


¥2,721.7 billion

[vs FY2020 H1 +8.4%/vs FY2019 H1 -7.7%]

- Increased compared to FY2020 H1 due to the rebound from the dramatic decrease caused by the COVID-19 pandemic.
- Decreased compared to FY2019 H1 due to a decrease in foreign currency-denominated insurance caused by the lower overseas interest rates.

Core operating profit



¥412.5 billion

[vs FY2020 H1 +20.6%/vs FY2019 H1 +14.3%]

- Increased mainly because of increased stock dividends and investment trust distributions due to recoveries in companies' results both domestically and globally.

Domestic life insurance/
Individual insurance/
annuities


Annualized new premium


¥177.0 billion

[vs FY2020 H1 +54.2%/vs FY2019 H1 -13.5%]

- Sales representative channel and bancassurance channel decreased compared to FY2019 H1 and have not recovered to pre-COVID-19 levels.

Annualized premium in force


¥4,503.0 billion

[vs end March-21 -0.1%]

- Decreased due to sluggish growth in new policies caused by reduction of customer interfacing opportunities and decrease in policies in force due to payments, maturities and cancellations.

GROUP

Business outlook

Increase in revenue and profit

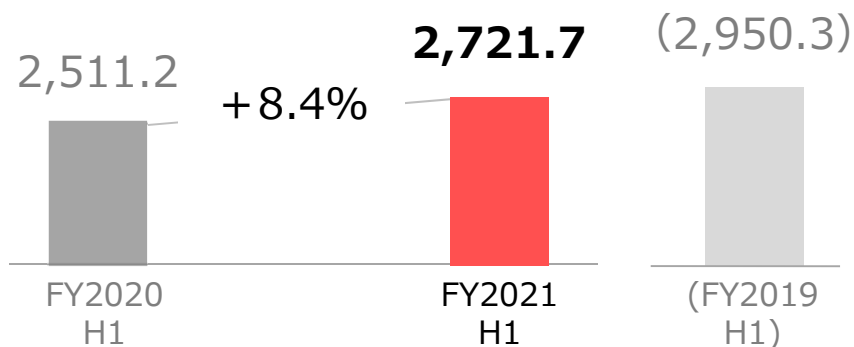
[Changed outlook to increased revenue and profit from decreased revenue and profit when reporting Financial Results for the Fiscal Year Ended March 31, 2021]

- Revenues from insurance and reinsurance are expected to increase due to an increase in foreign currency-denominated products by Nippon Wealth Life.
- Core operating profit is expected to increase due to an increase in investment yield margin.

② Revenues from insurance and reinsurance/Core operating profit

Revenues from insurance
and reinsurance

(Billions of Yen)



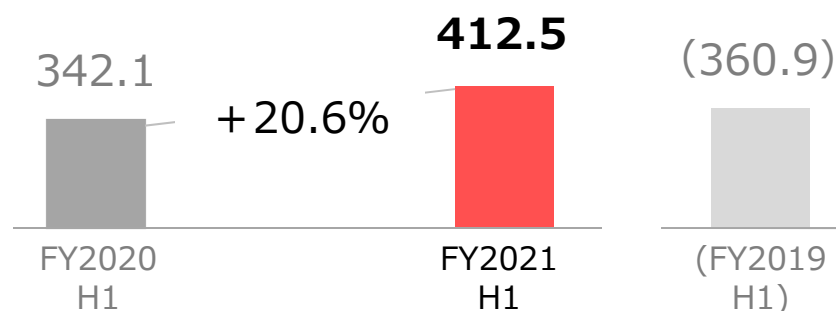
	FY2021 H1	vs FY2020 H1	vs FY2019 H1
Revenues from insurance and reinsurance	2,721.7	+8.4%	-7.7%
Nippon Life	2,145.5	+4.5%	-6.8%
Taiju Life	283.9	+23.6%	-24.9%
Nippon Wealth Life	181.1	+40.0%	+14.1%
Hanasaku Life	5.8	+115.8%	*
MLC	88.2	+12.4%	-2.5%

※ Total figures are consolidated revenues from insurance and reinsurance from Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, MLC Limited (hereinafter, MLC) and Nippon Life Insurance Company of America

* Increase rate exceeds 1,000% due to low comparison figures

Core operating profit

(Billions of Yen)

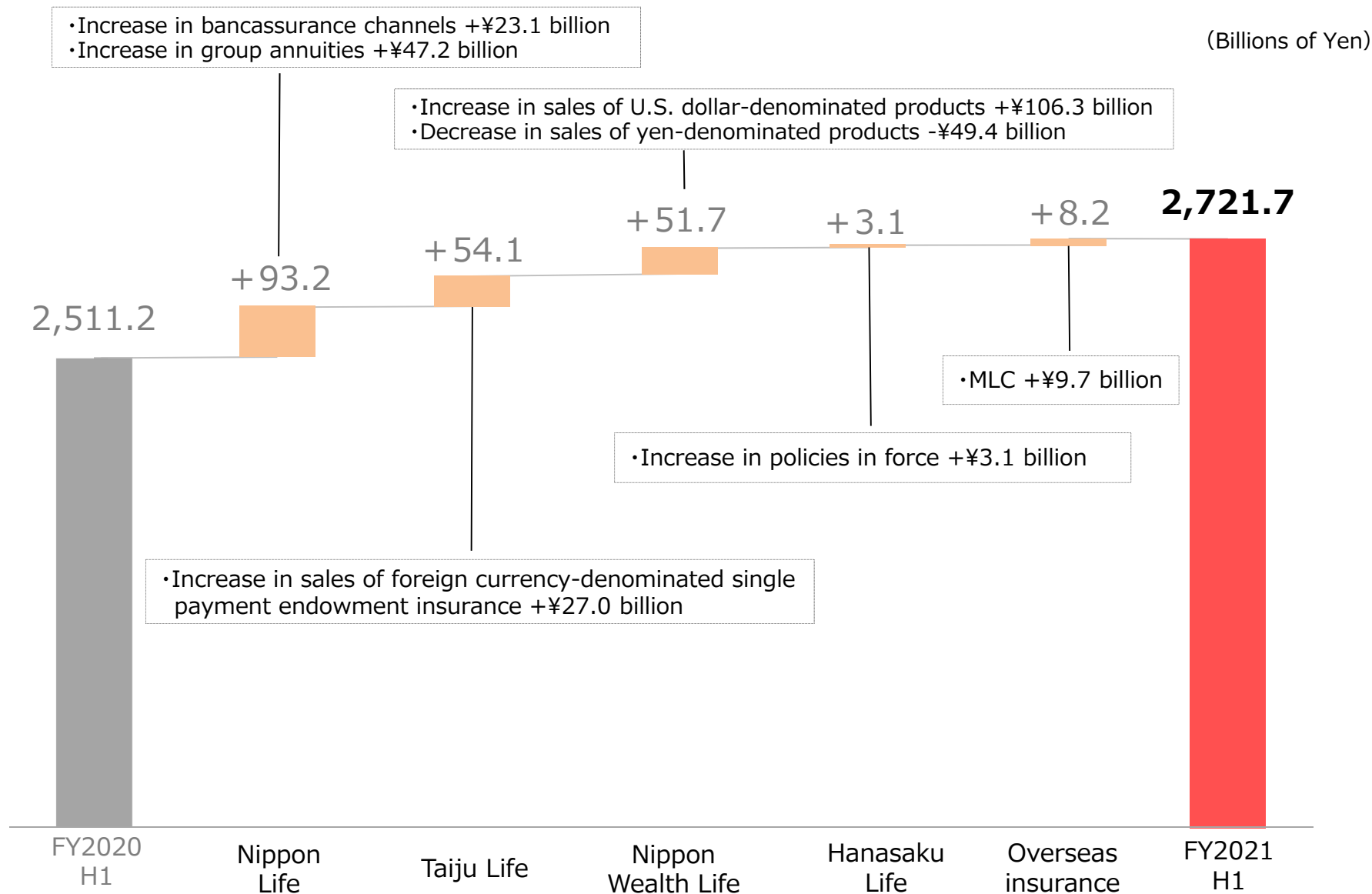


	FY2021 H1	vs FY2020 H1	vs FY2019 H1
Core operating profit	412.5	+20.6%	+14.3%
Investment yield margin	171.6	+93.9%	+43.3%
Insurance-related gains and losses	235.1	-7.3%	-1.4%
Nippon Life	380.4	+16.5%	+14.8%
Taiju Life	18.2	+56.2%	+13.1%
Nippon Wealth Life	16.6	+54.6%	+23.4%
Hanasaku Life	-8.4	-25.2%	-192.3%
MLC	-0.3	+94.1%	-118.7%

※ Total figures are calculated based on core operating profit from Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life and net income before taxes of global insurance subsidiaries and affiliates and domestic and overseas asset management subsidiaries and affiliates and with adjustment based on the stock ownership ratio and some internal transactions, and excluding interest rate fluctuations

※ Investment yield margin and insurance-related gains and losses are based on total of domestic life insurance

③ Revenues from insurance and reinsurance



※ Total figures are consolidated revenues from insurance and reinsurance from Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, MLC Limited and Nippon Life Insurance Company of America

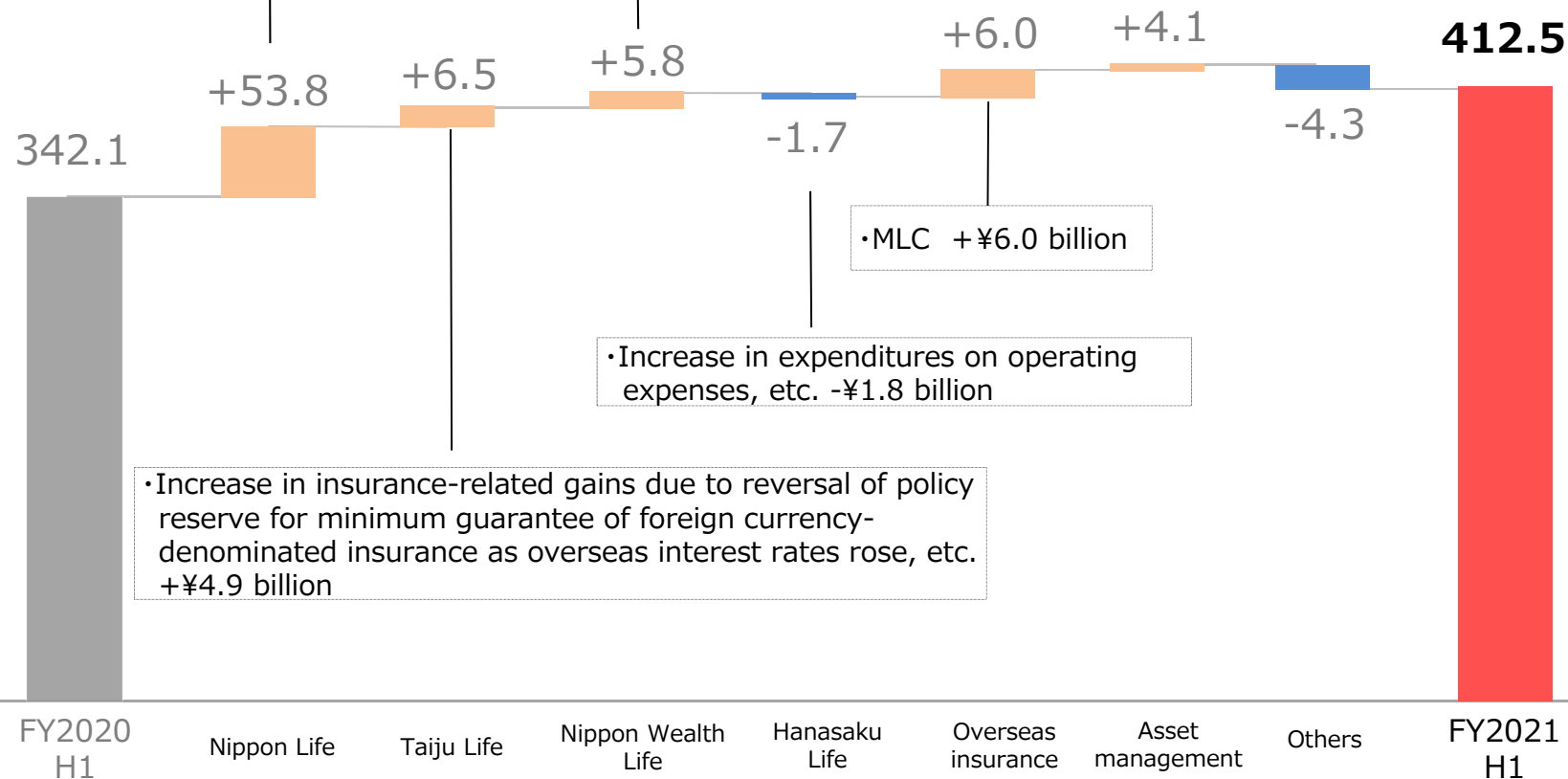
④ Core operating profit

(Billions of Yen)

•Increase in investment yield margin due to increased stock dividends and investment trust distributions from recoveries in companies' results, etc. +¥76.5 billion

•Increase in dividends from foreign securities, etc. +¥4.9 billion

•Nissay Asset Management +¥2.0 billion
•Nippon Life India Asset Management +¥1.5 billion



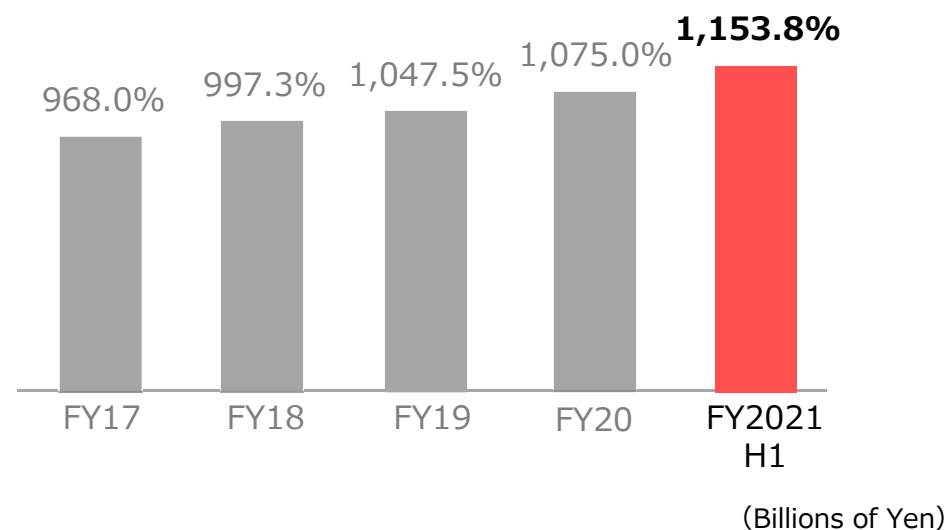
※ Total figures are calculated based on core operating profit from Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life and net income before taxes of overseas life insurance subsidiaries and affiliates and domestic and overseas asset management subsidiaries and affiliates and with adjustment based on the stock ownership ratio and some internal transactions, and excluding interest rate fluctuations

※ Others is a change in dividend elimination

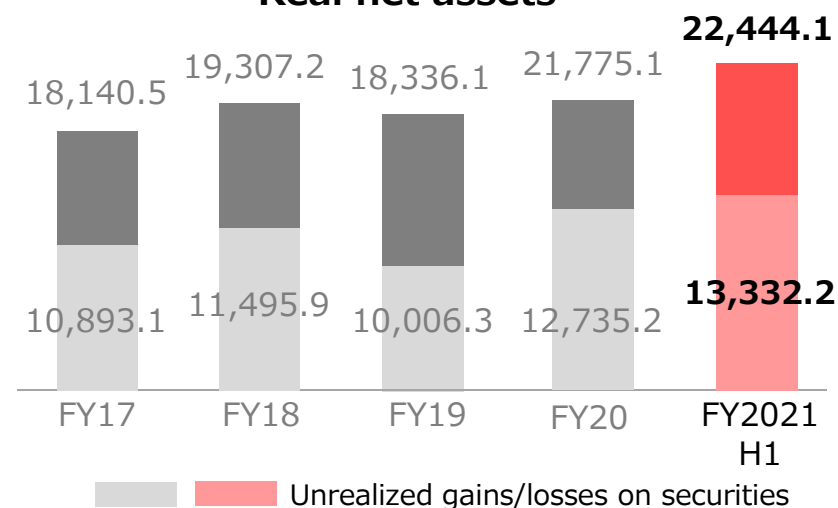
⑤ Soundness

- Solvency margin ratio increased compared to the end of FY2020 due to subordinated loan funding in addition to strengthening equity capital through the accumulation of the contingency reserve and reserve for price fluctuations.
- Real net assets increased compared to the end of FY2020 through the steady accumulation of equity capital in addition to an increase in unrealized gains on securities.

Solvency margin ratio



Real net assets



※ Unrealized gains/losses on securities are calculated from Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, overseas life insurance subsidiaries and other consolidated subsidiaries

⑥ Statements of income/Balance sheet

Statements of income

- Ordinary income increased compared to FY2020 H1.
- Net surplus increased compared to FY2020 H1.

(Billions of Yen)

	FY2021 H1	vs FY2020 H1
Ordinary income	4,150.0	+ 5.2%
Revenues from insurance and reinsurance	2,721.7	+ 8.4%
Investment income	1,298.7	-0.2%
Ordinary expenses	3,658.5	-0.3%
Benefits and other payments	2,238.6	+ 0.6%
Investment expenses	133.5	-7.4%
Operating expenses	401.0	+ 4.2%
Ordinary profit	491.5	+ 79.6%
(Core operating profit)	412.5	+ 20.6%
Extraordinary gains and losses	-149.5	-37.3%
Net surplus (income)	255.8	+ 83.6%

Balance sheet

- Total assets and total liabilities both increased from the end of FY2020.
- Net assets increased from the end of FY2020.

(Billions of Yen)

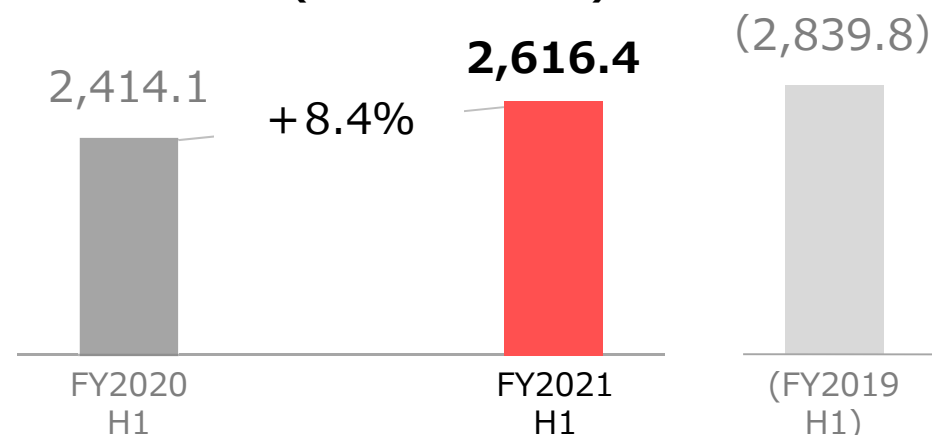
	As of Sep-21	vs end Mar-21
Assets	86,682.0	+ 1.3%
Investments in securities	72,249.8	+ 2.1%
Loans	8,361.5	-0.7%
Tangible fixed assets	1,929.8	-0.6%
Liabilities	77,649.7	+ 1.1%
Policy reserves and other reserves	69,093.8	+ 1.2%
Policy reserves	67,641.4	+ 1.1%
Reserve for price fluctuations	1,742.3	+ 8.2%
Net assets	9,032.3	+ 2.4%

① Revenues from insurance and reinsurance

- Domestic revenues from insurance and reinsurance increased compared to FY2020 H1, as a rebound from the dramatic decrease due to the COVID-19 pandemic.
- Meanwhile, decreased compared to FY2019 H1 due to a decrease in bancassurance channel because of a decline in sales of foreign currency-denominated insurance caused by overseas interest rates remaining low.

Revenues from insurance and reinsurance (domestic total)

(Billions of Yen)



	FY2021 H1	vs FY2020 H1	vs FY2019 H1
Revenues from insurance and reinsurance (domestic total)	2,616.4	+8.4%	-7.9%
Individual insurance and individual annuities	1,789.1	+7.1%	-9.0%
Sales representative channel	1,324.6	+1.1%	-3.1%
Agency channel	197.0	+14.1%	-11.0%
Bancassurance channel	267.4	+42.7%	-29.0%
Group insurance	144.0	+2.8%	3.5%
Group annuities	602.5	+8.8%	-3.4%

※Represents the sum of figures for Nippon Life, Taiju Life, Nippon Wealth Life, and Hanasaku Life

② New policies

- Annualized premium on new policies for domestic individual insurance and individual annuities increased compared to FY2020 H1, however decreased compared to FY2019 H1 due to the COVID-19 pandemic.
- The sales representative channel and bancassurance channel decreased compared to FY2019 H1 and have not recovered to pre-pandemic levels.

Individual insurance/annuities

(Billions of Yen, Millions of policies)

	Annualized premium			Number of policies			Amount of coverage, etc		
	FY2021 H1	vs FY2020 H1	vs FY2019 H1	FY2021 H1	vs FY2020 H1	vs FY2019 H1	FY2021 H1	vs FY2020 H1	vs FY2019 H1
Domestic total	177.0	+54.2%	-13.5%	2.42	+56.8%	-7.4%	4,625.8	+66.1%	+4.1%
Sales representative channel	95.0	+63.5%	-2.2%	2.30	+57.1%	-7.5%	3,389.6	+54.8%	-9.6%
Agency channel	28.4	+53.5%	+69.5%	0.08	+58.1%	+47.0%	954.8	+137.8%	+255.4%
Bancassurance channel	53.5	+40.3%	-41.0%	0.03	+32.4%	-52.4%	281.3	+44.9%	-33.9%
Nippon Life	115.7	+56.6%	+0.5%	2.28	+56.2%	-8.1%	3,728.0	+53.2%	-3.2%
Taiju Life	12.1	+62.4%	-35.8%	0.06	+43.1%	-38.2%	336.5	+54.1%	-25.3%
Nippon Wealth Life	45.3	+43.9%	-35.0%	0.01	+45.8%	+30.1%	186.1	+65.1%	+31.0%
Hanasaku Life	3.8	+96.9%	+336.2%	0.05	+110.0%	+334.2%	375.1	*	-

* Increase rate exceeds 1,000% due to low comparison figures

③ Policies in force

- Policies in force for domestic individual insurance and individual annuities decreased in annualized premium and in amount of coverage, etc but increased in number of policies.
- Group insurance and group annuities increased.

Individual insurance/annuities

(Billions of Yen, Millions of policies)

	Annualized premium		Number of policies		Amount of coverage, etc	
	As of Sep-21	vs end Mar-21	As of Sep-21	vs end Mar-21	As of Sep-21	vs end Mar-21
Domestic total	4,503.0	-0.1%	37.32	+1.2%	175,066.5	-0.6%
Nippon Life	3,729.5	-0.2%	34.25	+1.2%	153,798.9	-0.7%
Taiju Life	507.8	-1.3%	2.52	-0.8%	17,583.2	-2.7%
Nippon Wealth Life	253.7	+2.6%	0.35	+3.2%	3,209.6	+1.3%
Hanasaku Life	11.9	+40.1%	0.19	+40.2%	474.7	+342.9%

Group insurance/annuities

	Group insurance (Amount of coverage, etc)		Group annuities (AUM, etc.)	
	As of Sep-21	vs end Mar-21	As of Sep-21	vs end Mar-21
Domestic total	111,243.7	+0.7%	18,421.7	+3.2%
Nippon Life	99,672.9	+0.9%	13,850.5	+1.5%
Taiju Life	11,570.8	-1.3%	783.8	+0.5%

※ The domestic total of group insurance and group annuities represents the sum of figures for Nippon Life, Taiju Life, and Nippon Wealth Life. The domestic total for group annuities includes the investment advisory balance of Nissay Asset Management (¥3,107.4 billion) and investment trusts in defined contribution pension plans (¥678.7 billion for Nippon Life's sales representative)

[Reference] Payment of benefits for COVID-19

■ Death benefits (aprx.)

	FY2021 H1
Death benefits	1,110 cases ¥9.56 billion
Accident/Injury rider	170 cases ¥1.12 billion

■ Hospitalization benefits (aprx.)

	FY2021 H1
Hospitalization benefits	38,440 cases ¥5.80 billion
Hospitalization at an extraordinary facility	29,160 cases ¥4.34 billion

[Reference] FY 2020 Insurance benefits for the COVID-19

■ Death benefits (aprx.)

	FY2020
Death benefits	790 cases ¥8.49 billion
Accident/Injury rider	140 cases ¥0.93 billion

■ Hospitalization benefits (aprx.)

	FY2020
Hospitalization benefits	15,580 cases ¥2.11 billion
Hospitalization at an extraordinary facility	8,570 cases ¥1.10 billion

① Business outlook

- Revenue and profit for FY2021 of Nippon life Group are expected to increase.
- Revenues from insurance and reinsurance are expected to increase due to an increase in sales of foreign currency-denominated products at Nippon Wealth Life.
- Core operating profit is expected to increase mainly due to an increase in investment yield margin from the increased stock dividends and investment trust distributions from recoveries of overseas companies' results.

(Billions of Yen, Millions of Australian Dollars)

	Revenues from insurance and reinsurance		Core operating profit	
	FY2020	FY2021 (forecast)	FY2020	FY2021 (forecast)
Group total	5,190.1	Increase	690.6	Increase
Nippon Life	4,264.6	Unchanged	656.5	Increase
Taiju Life	441.2	Increase	26.4	Increase
Nippon Wealth Life	282.7	Increase	24.7	Increase
Hanasaku Life	6.8	Increase	-15.9	Decrease
MLC	1,785.0	Unchanged	-331.0	Increase

* The Group total for revenues from insurance and reinsurance are consolidated revenues from insurance and reinsurance calculated from Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, MLC and Nippon Life Insurance Company of America

* The Group total for core operating profit is calculated from Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life and net income before taxes of overseas life insurance subsidiaries and affiliates and domestic and overseas asset management subsidiaries and affiliates and with adjustment based on the stock ownership ratio and some internal transactions, and excluding interest rate fluctuations

* MLC's revenues from insurance and reinsurance are premium revenue. Core operating profit is calculating by stock ownership ratio and excluding interest rate fluctuation factors, etc. from net income before taxes (on a local currency basis)

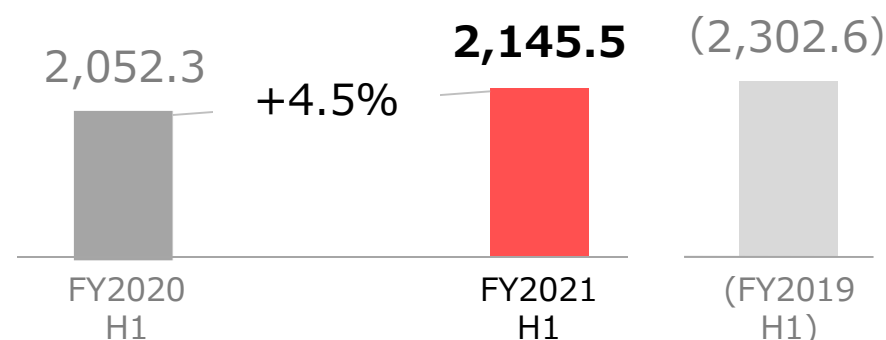
**【Reference】
Status of each
Group company**

【Reference】Nippon Life (nonconsolidated): Revenue

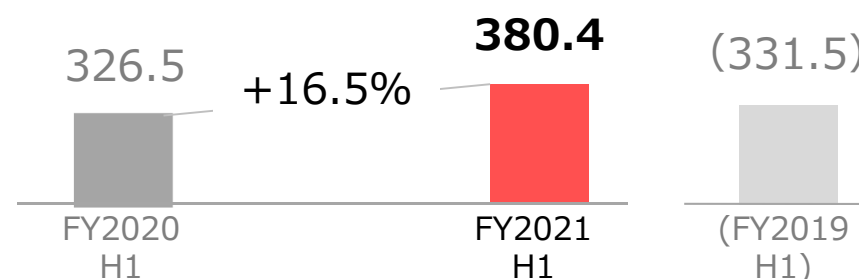
- Nippon Life's revenue and profit increased compared to FY2020 H1.
- Revenues from insurance and reinsurance increased due to increases in bancassurance channel sales and group annuities, however decreased compared to FY2019 H1.
- Core operating profit increased through increased stock dividends and investment trust distributions due to recoveries in companies' results.

Revenues from insurance and reinsurance

(Billions of Yen)



Core operating profit



	FY2021 H1	vs FY2020 H1	vs FY2019 H1
Core operating profit	380.4	+ 16.5%	+ 14.8%
Investment yield margin	166.3	+ 85.3%	+ 38.2%
Expense margin	15.1	- 42.1%	- 12.7%
Contingency margin	198.9	- 5.5%	+ 2.7%

【Reference】 Nippon Life (nonconsolidated): Asset management

Net investment income (General account)

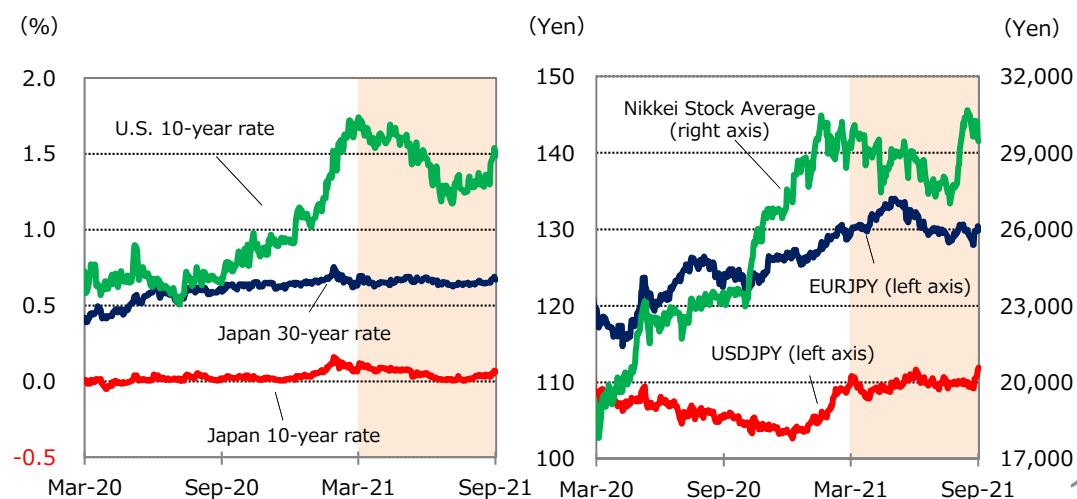
(Billions of Yen)

- Net investment income increased compared to FY2020 H1.
- Investment income increased due to an increase in stock dividends and investment trust distributions in addition to an increase in gains on sales of securities.

	FY2021 H1	vs FY2020 H1
Investment income	1,157.8	+127.6
Interest, dividends, and other income	755.7	+73.6
Gain on sales of securities	397.1	+60.9
Investment expenses	88.7	-40.6
Loss on sale of securities	18.7	+6.7
Loss on valuation of securities	1.8	-1.5
Loss on derivative financial instruments, net	1.3	-32.7
Net investment income	1,069.0	+168.2

- Investment expenses decreased due to a decrease in loss on derivative financial instruments, net.

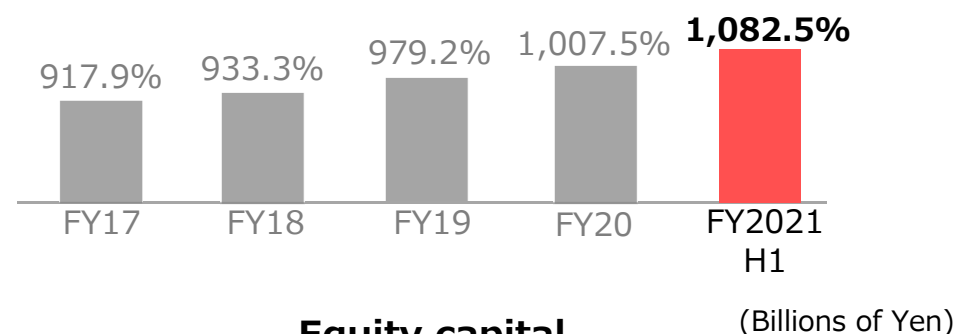
Market Conditions



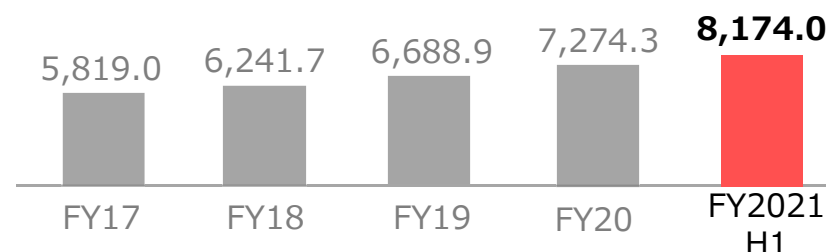
【Reference】Nippon Life (nonconsolidated): Soundness

- Solvency margin ratio increased compared to the end of FY2020 due to subordinated loan funding in addition to strengthening equity capital through the accumulation of the contingency reserve and reserve for price fluctuations.
- Unrealized gains on securities increased compared to the end of FY2020 mainly due to an increase in domestic stocks and in foreign securities affected by the solid stock markets and the lower interest rate overseas.

Solvency Margin Ratio



Equity capital



Unrealized gains/losses on securities (Billions of Yen)

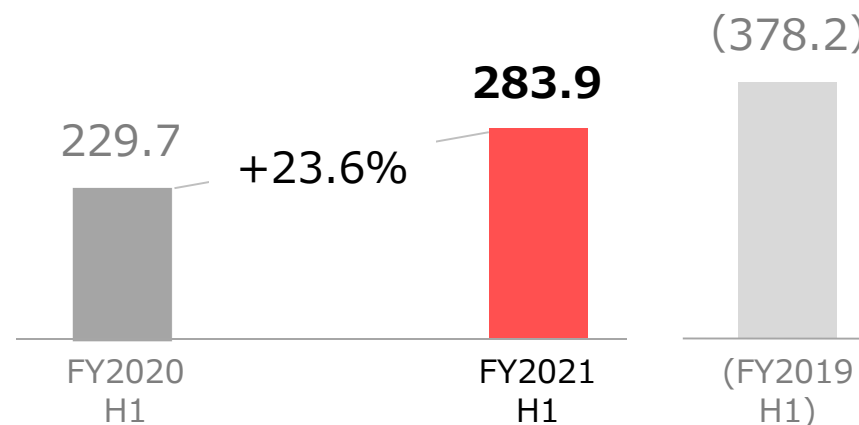
	As of Sep-21	vs end Mar-21
Investments in securities	12,677.4	+362.4
Domestic bonds	3,128.2	-16.8
Domestic stocks	5,954.2	+89.9
Foreign securities	3,367.2	+272.3
Others	227.7	+16.9

* Calculations exclude items such as stocks without market prices and entities such as partnerships

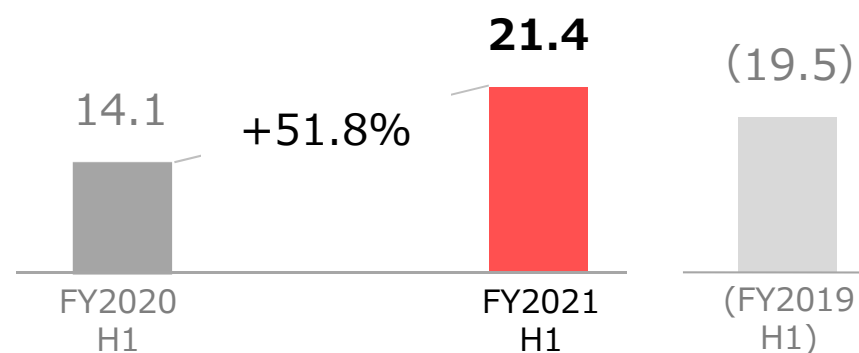
【Reference】 Taiju Life

- Taiju Life's revenue and profit increased compared to FY2020 H1.
- Revenues from insurance and reinsurance increased mainly due to a recovery of single-premium foreign currency-denominated endowment insurance, however it decreased compared to FY2019 H1.
- Core operating profit increased mainly due to an increase in insurance-related gains and losses caused by a reversal of policy reserve for minimum guarantee of foreign currency-denominated insurance as overseas interest rates rose.

Revenues from insurance and reinsurance (Billions of Yen)



Core operating profit

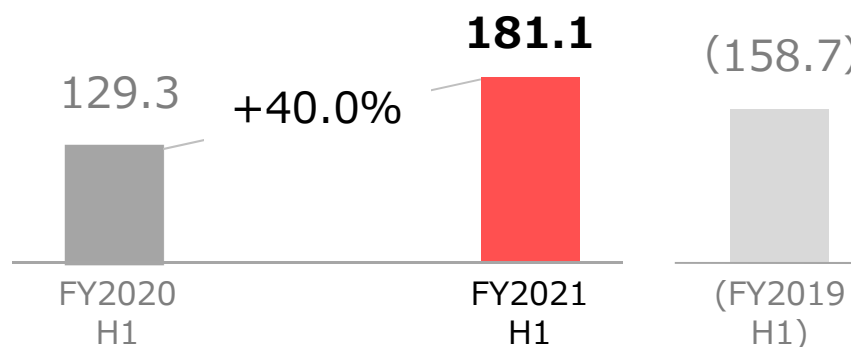


* Nonconsolidated figures are shown

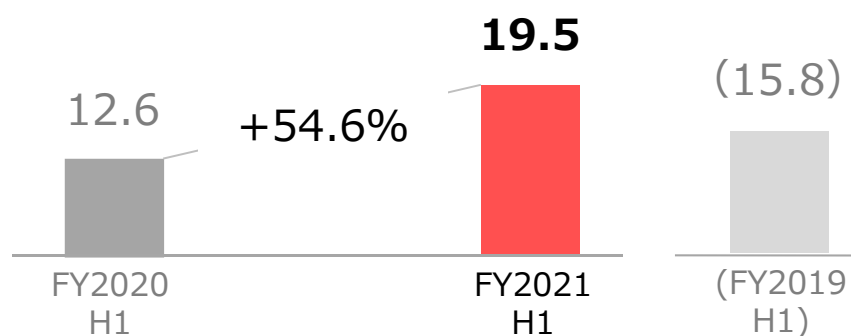
【Reference】 Nippon Wealth Life

- Nippon Wealth Life's revenue and profit increased compared to FY2020 H1.
- Revenues from insurance and reinsurance increased compared to FY2020 H1 mainly due to an increase in sales of U.S. dollar-denominated products.
- Core operating income increased compared to FY2020 H1 due to an increase in dividends from foreign securities, etc.

Revenues from insurance and reinsurance (Billions of Yen)



Core operating profit



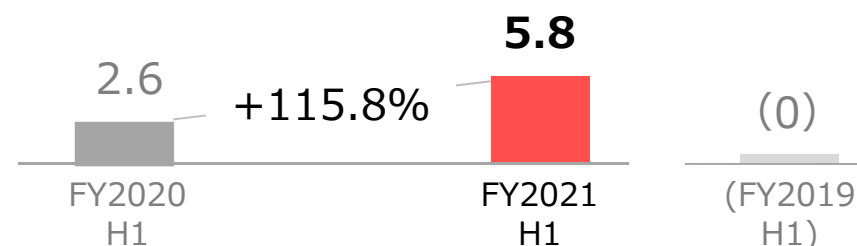
* Nonconsolidated figures are shown

【Reference】 Hanasaku Life

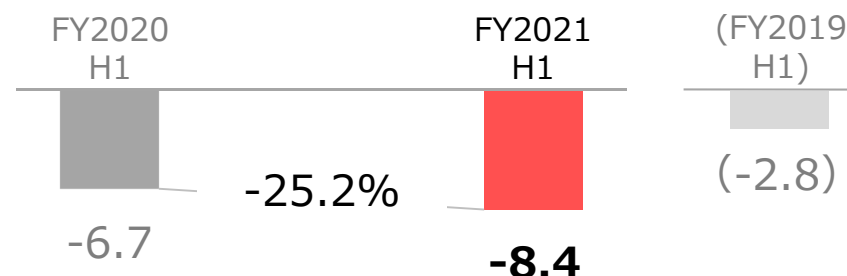
(Billions of Yen)

- Hanasaku Life's revenue increased, but profit decreased compared to FY2020 H1.
- Revenues from insurance and reinsurance increased compared to FY2020 H1 due to a steady expansion of policies in force.
- Core operating profit decreased compared to FY2020 H1 mainly due to an increase in expenditures on operating expenses, etc. for business expansion.

Revenues from insurance and reinsurance



Core operating profit



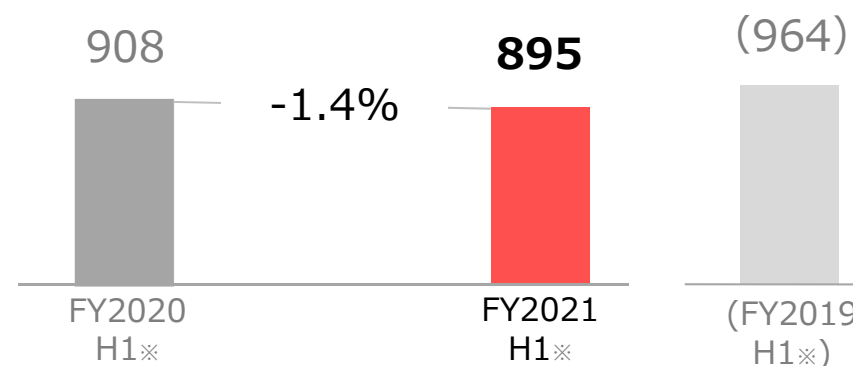
* Nonconsolidated figures are shown

【Reference】MLC

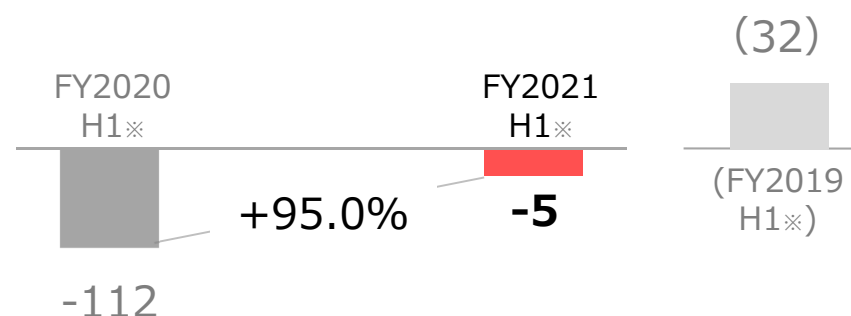
(Millions of Australian Dollars)

- MLC's premium revenue decreased, but profit increased compared to FY2020 H1.
- Premium revenue decreased compared to FY2020 H1 due to a decline in group premium following regulatory change.
- Core operating profit increased compared to FY2020 H1 due to an improvement in retail insurance profitability, however decreased compared to FY2019 H1.

Premium revenue



Core operating profit



* Nonconsolidated figures are shown

* H1 performance reflect consolidated results for January to June