

May 16, 2024

Nippon Life Insurance Company

Agreement on Acquisition of Interest in Corebridge

Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “Nippon Life”) announces that it has reached an agreement with Corebridge Financial, Inc. (CEO: Kevin Hogan, hereinafter “Corebridge”) and its parent company, American International Group, Inc. (Chairman and CEO: Peter Zaffino, hereinafter “AIG”) on May 16, 2024, to acquire a 20% equity interest in Corebridge. Nippon Life establishes a strategic partnership with these two companies through this acquisition to further enhance the value of Corebridge.

The acquisition amount is expected to be approximately 3,838 million dollars (approximately 595.0 billion yen*), which will be funded by cash on hand. The transaction is subject to procedures related to regulatory approval as well as notification of the relevant authorities in relation to the acquisition.

*1 USD = 155 yen

<Background and Aims of the interest acquisition>

Nippon Life has established a long-term corporate vision to become “a corporate group offering various types of reinsurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, nursing care, childcare and others as a provider of multidimensional peace of mind”. Targeting 2035, Nippon Life will endeavor to double Group Core Operating Profit and increase policy holder dividends.

In the medium-term business plan (2024-2026) starting this fiscal year, Nippon Life has set expanding its global business as one of its strategic directions. Under this direction, Nippon Life plans to realize expansion in its global business through growth in existing businesses and new business investments. Nippon Life has continuously sought opportunities to invest in growing U.S. life insurance and retirement companies in an effort to establish a business foundation in the U.S. market, the largest market in the world that is also expected to grow steadily in the future.

Corebridge is one of the largest providers of retirement solutions and insurance products in the U.S. and offers an extensive set of products and services through market-leading Individual Retirement, Group Retirement, Life Insurance and Institutional Markets businesses, to meet a wide variety of customer needs. Corebridge has maintained a strong presence, especially in the individual retirement market, for an extended period of time. By investing in Corebridge, Nippon Life aims to further grow Corebridge’s business, and to establish a business foundation and network in the U.S. life insurance and retirement markets. With Corebridge, we will deliver insurance and peace of mind to more customers overseas. Moreover, this will further accelerate Nippon Life’s geographical diversification of profit source which ensures Nippon Life’s long-term business as well as benefits our policyholders.

<Overview of Corebridge>

1. Company name	Corebridge Financial
2. Business	Retirement Solutions & Insurance Products
3. Head office	Houston, Texas, USA
4. Representative	Chief Executive Officer, Kevin Hogan

<Overview of AIG>

1. Company name	American International Group, Inc.
2. Business	Global Insurance
3. Head office	New York, NY, USA
4. Representative	Chairman & CEO, Peter Zaffino