

“大切な人を想う”の
いちばん近くで。



NISSAY ANNUAL REPORT 2019

ANNUAL
REPORT



日本生命保険相互会社
Nippon Life Insurance Company

Fundamental Management Principles of Nippon Life

Life insurance business based on the philosophy of “co-existence, co-prosperity and mutualism” is closely connected with the welfare of the public. Because of the nature of the business, public understanding and support are indispensable for the development of life insurance companies. For this reason, we have established the “Fundamental Management Principles of Nippon Life” under the precepts of Conviction, Sincerity and Endeavor.

- 1

We will strive sincerely to fulfill our responsibilities to the people by making every effort to offer policies which are truly needed.
- 2

We will, in recognition of the public service aspects of the life insurance business, strive to contribute to the elevation of the social welfare level through proper investment activities.
- 3

We will strive to increase further our productivity in every division of the Company, with powerful execution, strong conviction and creative imagination.
- 4

We will strive to raise the living standard of all our employees through the prosperity of Nippon Life.
We will also strive to be good citizens of Japan and the world.
- 5

As a member of the life insurance industry, we will cooperate with other life insurance companies for the development of this industry, and will also cultivate public understanding and support for life insurance.

Yoshinobu Tsutsui
Chairman

Hiroshi Shimizu
President



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COMPANY INFORMATION AND FINANCIAL DATA	
From the beginning of the fiscal year ending March 31, 2020, company information and financial data are disclosed on the Nissay website. https://www.nissay.co.jp/kaisha/annai/gyoseki/disclosure.html	

Nippon Life Insurance Company's 130-Year History

Since its foundation, Nippon Life has responded to requirements in a manner that embodied the spirit of mutual aid.

Nippon Life was founded as Nippon Life Assurance Co., Inc. in July 1889, and in 1891, the name was changed to Nippon Life Assurance Co., Ltd. When the Company was founded, a premium table based on unique Japanese mortality statistics was created. At the same time, Nippon Life became the first Japanese life insurer to decide to offer profit dividends to policyholders, which embodied the spirit of mutual aid. And so, after its first major closing of books in 1898, Nippon Life paid the first policyholder dividends in Japan.

After World War II, the Company was reborn as Nippon Life Insurance Company in 1947, and now, 130 years since its foundation, continues to work to realize mutual aid and cooperative prosperity as a mutual company.

Looking ahead, we will continue to embody this spirit of mutual aid and, as a life insurance company, strive to provide customers with enhanced services.

Nippon Life Assurance Co., Inc. established (1889)

Sukesaburo Hirose, an ambitious banker with a desire to save the world and help people, devoted himself to founding the Company.



Founder
Sukesaburo Hirose

Paid out the first profit dividends to policyholders in Japan (1898)

Paid dividends to policyholders in Japan after the first closing of books, keeping its promise to customers.

Actuarial department in charge of closing of books (1895)



Top in the industry for amount of policies in force (1899)

In 1895, attained the industry's number two position with amount of policies in force valued at ¥10 million, and achieved the top position in 1899, a mere 10 years after founding.



Commemorative event celebrating the attainment of ¥10 million in amount of policies in force (1895)

Moved to newly built headquarters at present location (1902)

New Company headquarters, built in stately red brick and granite, was designed by Kingo Tatsuno, who also designed Tokyo Station.

Former company headquarters (1902–1959)



Nippon Life Saiseikai Foundation established (1924)

The foundation is deeply involved in social welfare work, including free medical checkups, and opened the Nissay Hospital attached to the Nippon Life Saiseikai Foundation in 1931.

Traveling clinic in Shikoku (1930)



The Company reemerged as Nippon Life Insurance Company (1947)

Returning to the spirit of providing mutual aid and assistance as exemplified by being the first in the industry to pay policyholder dividends, Nippon Life reemerged as a mutual company.

Managing executive officer Gen Hirose giving an address at a commemorative event



Nissay Theater opened (1963)

Nissay Theater opened in the newly constructed Hibiya Building with the aim of contributing to Japanese arts and culture.



Elementary school students invited to the theatre (left)
Nissay Theater opening poster (right)



Whole life insurance with term life rider launched (1981) (given the nickname Long Run in 1983)

Nissay's main products grew with widespread support from customers.



Opening of Nissay Life Plaza Shinjuku (1987) (1st outlet)

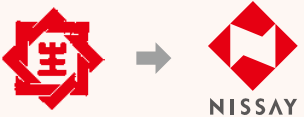
Nippon Life continues to develop a nationwide network of service counters for customers staffed by financial planners who provide specialized consulting services.

1st outlet Nissay Life Plaza Shinjuku



Corporate Identity (CI) introduced (1988)

Adopted NISSAY to express our corporate approach symbolizing "Newness" and "Communicating and Proposing." Changed to the new Company Emblem.



Three major disease insurance Athlete (dread disease term rider) launched (1992)

Pioneered the development of living benefit products.



Athlete

Nissay Million Tree-Planting Campaign goal of one million trees reached (2002)

Achieved 1992 campaign goal of planting one million trees in 2002 and Nissay Planting and Nurturing Forests for Future Generations Campaign began the following year.



Poster for Nissay Planting and Nurturing Forests for Future Generations Campaign

Mirai no Katachi launched (2012)

Revolutionized insurance products under the concepts of "perfect for every individual customer" and "importance of payment."

Mirai no Katachi



Management integration with Mitsui Life Insurance Company Limited (2015) (Renamed TAIJU LIFE INSURANCE COMPANY LIMITED in 2019)

Acquisition of MLC Limited (2016)

We carried out management integration with Mitsui Life Insurance Company Limited and made MLC Limited a subsidiary, with the aim of building a medium- to long-term growth foundation and expanding earnings for the entire Nippon Life Group.

Management integration with MassMutual Life Insurance Company (2018) (Renamed Nippon Wealth Life Insurance Company Limited in 2019)

Aiming to establish a framework to widely address the demands of customers in the financial institution over-the-counter sales market, we carried out a management integration with the MassMutual Life Insurance Company in 2018.

HANASAKU LIFE INSURANCE Co., Ltd. opened for business (2019)

To boost our presence in the independent retail agency market, we opened HANASAKU LIFE INSURANCE Co., Ltd. for business in 2019.



- 1889 ● Nippon Life Assurance Co., Inc. established
- 1891 ● Renamed Nippon Life Assurance Co., Ltd.
- 1898 ● Paid out the first profit dividends to policyholders in Japan
- 1899 ● Top in the industry for amount of policies in force
- 1902 ● Moved to newly built headquarters at present location
- 1924 ● Nippon Life Saiseikai Foundation established (Certified as a public interest incorporated foundation in 2012)
- 1931 ● Nissay Hospital opened, attached to the Nippon Life Saiseikai Foundation (Renamed Nippon Life Hospital in 2018)
- 1940 ● Japan's first "Ordinary insurance with dividend by profit source" launched
- 1947 ● The Company reemerged as Nippon Life Insurance Company
- 1950 ● Opening of the Nippon Life Insurance Baseball Stadium
- 1959 ● Endowment Insurance with Term Rider *Kurashi no Hoken* launched
- 1963 ● Nissay Theatre opened
- 1964 ● The "Nissay Masterpiece Theatre" (Nissay Meisaku Gekijo) launched
- 1973 ● Nissay Children's Culture Promotion Foundation established (Renamed Nissay Culture Foundation in 1993 and converted into a public interest incorporated foundation in 2009)
- 1979 ● Nippon Life Foundation established (Converted into a public interest incorporated foundation in 2010)
- 1981 ● Whole life insurance and whole life insurance with term life rider launched
- 1985 ● Nissay BOT Investing Advisors established (Renamed Nissay Investment Advisors in 1989)

- 1987 ● Opening of Nissay Life Plaza Shinjuku (1st outlet)
- 1988 ● Corporate Identity (CI) introduced
- 1989 100th Anniversary
- 1991 ● Nippon Life Insurance Company of America established
- 1992 ● *Athlete* (dread disease term rider) launched ● Nissay Million Tree-Planting Campaign began
- 1993 ● Nissay Green Foundation established (Foundation converted to a public interest incorporated foundation in 2011)
- 1994 ● *Living needs benefit* rider launched
- 1995 ● Nissay Investment Trust Co., Ltd. established
- 1997 ● Acquired an equity stake in Bangkok Life Assurance Limited ● *Forward* (illness & disability term rider) launched
- 1998 ● *Nice Care* (nursing care rider) launched ● Nissay Asset Management Investment Trust Corporation established through merger of Nissay Investment Advisors Co., Ltd. and Nissay Investment Trust Co., Ltd.
- 1999 ● *Nissay Insurance Accounts* launched ● Nissay Information Technology Co., Ltd. established
- 2000 ● Separate Account Management Division spun off, then integrated with Investment Trust Advisors and renamed Nissay Asset Management Corporation
- 2001 ● *Ikiru Chikara EX* launched ● Nissay Call Center launched
- 2002 ● "Nissay Million Tree-Planting Campaign" goal of one million trees reached ● Individual variable annuities that are sold in banks launched

- 2003 ● Nissay Planting and Nurturing Forests for Future Generations Campaign, a forest protection campaign, launched ● Nissay-SVA Life Insurance Co., Ltd. established
- 2004 ● Bangkok Life became a Group company
- 2005 ● *Iryo Meijin EX* (hospitalization and medical life insurance) launched
- 2008 ● *Mirai Support* launched ● More than seven million children invited to watch musicals at the "Nissay Masterpiece Theatre" (Nissay Meisaku Gekijo)
- 2009 ● *My Medical Ex* launched ● Nissay-SVA Life Insurance Co., Ltd. changed its joint venture partner to China Great Wall Asset Management Corporation and renamed the joint venture Nissay-Greatwall Life Insurance Co., Ltd.
- 2010 ● *Zutto Motto Service* launched
- 2011 ● Invested in Reliance Life Insurance Company Limited and made it into a Group company (Renamed Reliance Nippon Life Insurance Company Limited in 2016)
- 2012 ● Nissay *Mirai no Katachi* launched ● Invested in Reliance Life Insurance Company Limited and made it into an affiliate company (Renamed Reliance Nippon Life Asset Management Limited in 2016)
- 2013 ● *Nissay Educational Endowment Insurance* launched
- 2014 ● *Yume no Katachi Plus* launched ● The "Nissay Masterpiece Series" (Nissay Meisaku Series) launched ● Invested in PT Asuransi Jiwa Sequis Life making it an affiliated company

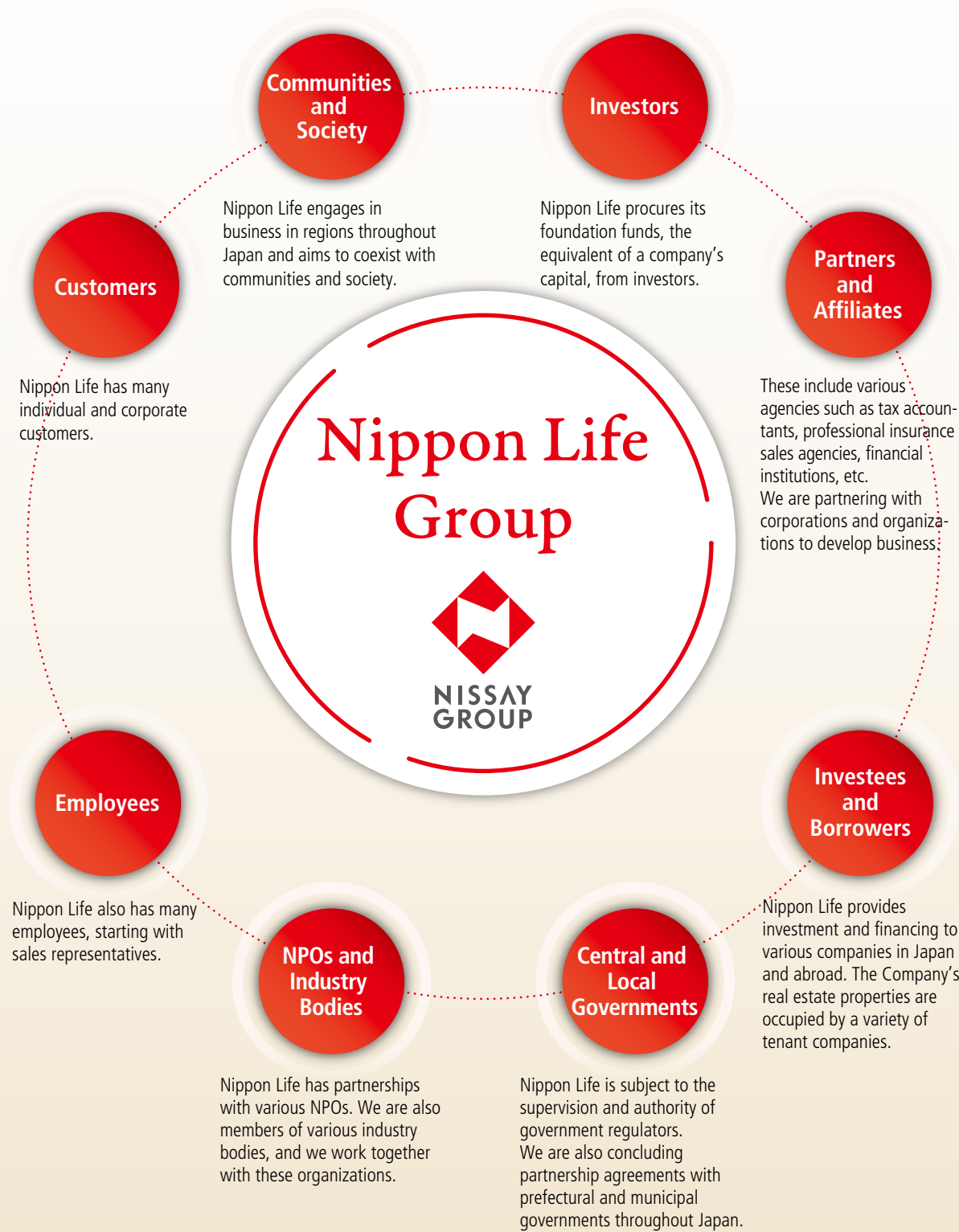
- 2015 ● Nissay *Mirai no Katachi Itsutsu Boshi* plan featuring dread disease insurance coverage with continuous support launched ● Management integration with Mitsui Life Insurance Company Limited (Now TAIJU LIFE INSURANCE COMPANY LIMITED)
- 2016 ● *Gran Age* launched ● *ChouChou!* launched ● Turned Australian life insurer MLC Limited into a subsidiary
- 2017 ● Start of the Medium-Term Management Plan "Zen Shin—next stage— (2017–2020)" ● *Platinum Phoenix* launched ● *Moshimonotoki no...Seikatsu* launched ● *Yume no Present* launched ● Invested in The TCW Group, Inc., making it an affiliate
- 2018 ● Nissay *Mirai no Katachi Daijobu* specific medical coverage launched ● Management integration with MassMutual Life Insurance Company (Now Nippon Wealth Life Insurance Company Limited)
- 2019 130th Anniversary ● HANASAKU LIFE INSURANCE Co. Ltd. opened for business ● Nissay *Mirai no Katachi NEW in 1* general hospitalization insurance launched ● *Long Dream GOLD 3* (single-payment whole life insurance with variable accumulation rate) launched

Nippon Life Group's Stakeholders

The life insurance business is built on the philosophy of “co-existence, co-prosperity and mutualism” and the deep understanding and trust of people.

Since its foundation, Nippon Life has valued dialogue with stakeholders and moved forward together with society.

Looking ahead, Nippon Life will continue to provide its distinctive values and use dialogue with stakeholders to reflect society’s expectations in management.



Overview of the Nippon Life Group (As of April 1, 2019)

Nippon Life is advancing its Group business strategy, aiming to increase its policyholder interests by expanding earnings over the long term.

Specifically, in our core life insurance operations, we will continue cultivating the domestic market, which is expected to continue growing stably, while developing our overseas strategy to secure growth opportunities that are not present in Japan. Moreover, in the asset management business, which has a strong affinity with the life insurance business, we are making efforts both in Japan and overseas to increase our investment income.

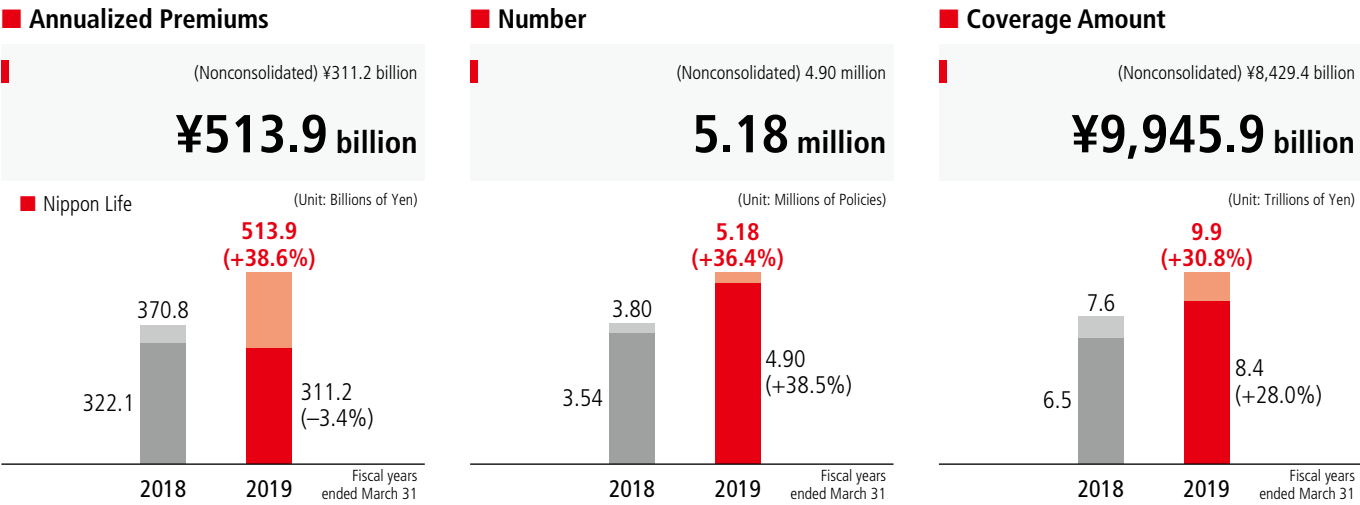
Looking ahead, we will continue to harness synergies with our Group companies over a wide area as we work to realize growth for the entire Group.

Domestic Insurance 14 companies	TAIJU LIFE INSURANCE Hanasaku Life Insurance Co., Ltd. Nippon Insurance Service Life insurance policy verification services LHL LIFE PLAZA PARTNERS Life insurance policy solicitation and non-life insurance agency work	Nippon Wealth Life Corporate-Pension Business Service Co., Ltd. Corporate pension system management Nissay Insurance Agency Co., Ltd. Life insurance policy solicitation and non-life insurance agency work LifeSalon Life insurance policy solicitation and non-life insurance agency work ほけん110 Hoken 110 Life insurance policy solicitation and non-life insurance agency work
Overseas Insurance 7 companies	Nippon Life Benefits Nippon Life Insurance Company of America 长生人寿保险有限公司 GREAT WALL CHANGSHENG LIFE INSURANCE CO., LTD. Great Wall Changsheng Life Insurance Co., Ltd. RELIANCE NIPPON LIFE INSURANCE Reliance Nippon Life Insurance Company Limited	MLC Limited LIFE INSURANCE กรุงเทพประกันชีวิต ชีวิตที่มั่นคง สุขภาพดี Bangkok Life Assurance Public Company Limited <Thailand> Life insurance business Sequis PT Asuransi Jiwa Sequis Life Your Better Tomorrow
Asset Management 50 companies	Nissay Asset Management Corporation Post Advisory Group Post Advisory Group, LLC Nissay Realty Management Co., Ltd. Nissay Credit Guarantee Co., Ltd. Nissay Capital Co., Ltd.	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD Reliance Nippon Life Asset Management Limited TCW The TCW Group, Inc. The Master Trust Bank of Japan, Ltd. Nissay Leasing Co., Ltd. Shinjuku NS Building Co., Ltd. Omiba Sonic City Co., Ltd. Aroma Square Co., Ltd.
General Affairs 10 companies	Nissay Business Service Co., Ltd. NISSAY NEW CREATION CO., LTD. NLI Research Institute	Nissay Shoji Co., Ltd. Nissay Information Technology Co., Ltd. Life Care Partners Co., Ltd.

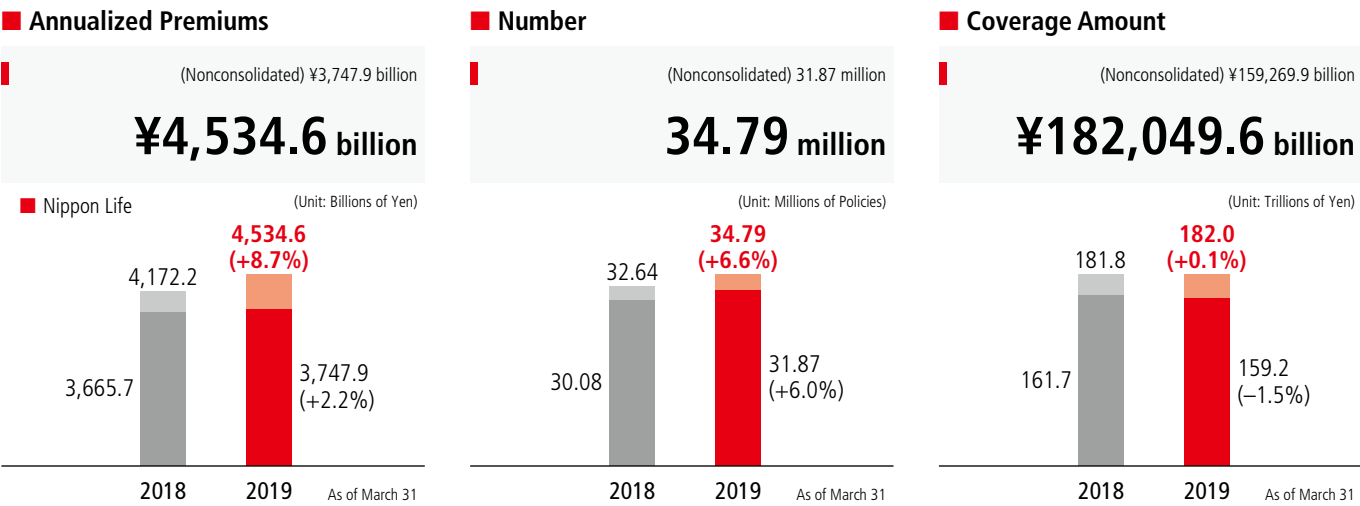
Business Performance Highlights

Individual Market Sales Field (Domestic Total)

New Policies (For the fiscal year ended March 31, 2019)



Policies in Force (As of March 31, 2019)



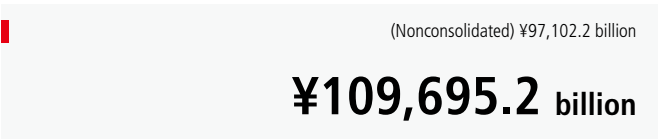
Business results for Nippon Wealth Life and other factors have been added to each cumulative domestic total.

On a nonconsolidated basis for new policies, the number of policies and coverage amount increased with the launch of sales for Nissay *Mirai no Katachi Daijoubu* specified serious disease coverage insurance in April 2018 despite a decline in the amount of annualized premiums. For policies in force, annualized premiums and the number of policies increased despite a decline in the coverage amount.

Corporate Market Sales Field (Domestic Total)

Amount of Group Insurance Policies in Force (Amount of Insurance Coverage, etc.)

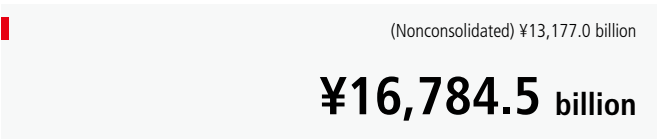
(As of March 31, 2019)



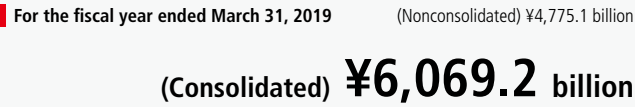
In group insurance and group annuities, both the domestic and nonconsolidated total saw increases in the coverage amount and assets under management as a result of consulting initiatives to meet customers' needs.

Amount of Group Annuities in Force (Assets under Management, etc.)

(As of March 31, 2019)

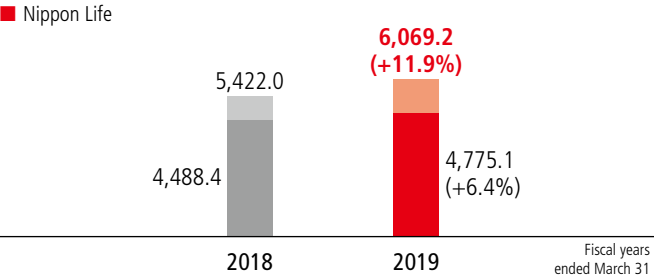


Revenues from Insurance and Reinsurance

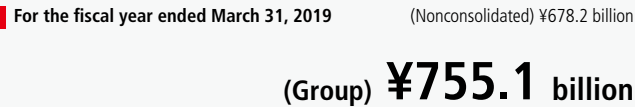


Revenue from insurance and reinsurance comprises insurance and reinsurance premiums paid by policyholders.

Revenues from Insurance and Reinsurance (Consolidated)



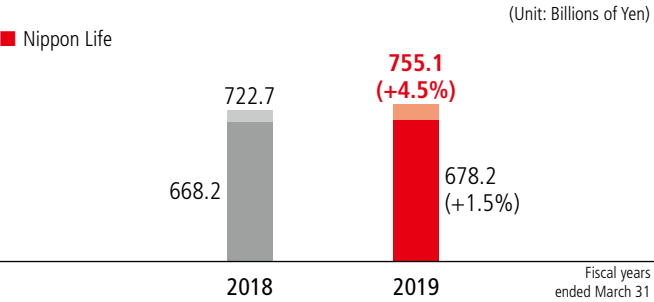
Core Operating Profit



Core operating profit comprises income related to insurance (net of income from premiums less payments for insurance claims and business costs) and investment operations, including interest and dividend income.

Note: Core operating profit (Group) is calculated based on Nippon Life's core operating profit, TAIJU LIFE's core operating profit, Nippon Wealth Life's core operating profit, equity in overseas life insurance subsidiaries and net income before taxes of affiliates with some adjustments for internal transactions.

Trends in Core Operating Profit (Group)



Reference: Core Operating Profit (Nonconsolidated)

	2018	2019
Core operating profit	¥668.2	¥678.2
Expense difference	36.8	26.1
Risk difference	428.1	417.9
Interest difference	203.2	234.0

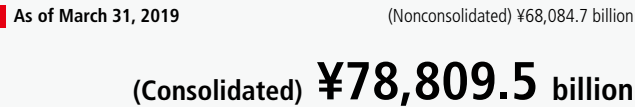
Note: The breakdown of core operating profit (expense difference, risk difference, and interest difference) has been calculated using a proprietary method giving consideration to the Company's unique factors, such as the composition of policies in force.

Investment Income



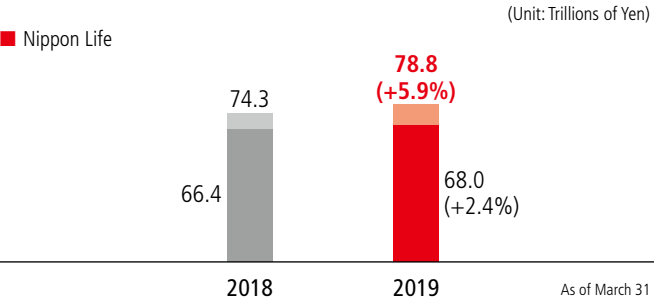
Investment income comprises interest and dividends earned by investing assets, gains on the sale of securities, and other items.

Total Assets



Total assets, which are based on insurance premiums and other items, are indicators for company size.

Trends in Total Assets (Consolidated)



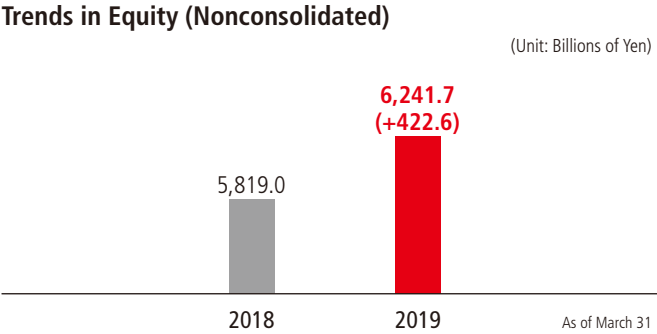
Equity

As of March 31, 2019

Including foundation funds (*kikin*) and reserves of ¥4,992.8 billion

(Nonconsolidated) **¥6,241.7 billion**

Equity is the sum of foundation funds (*kikin*), reserves and other items (foundation funds and the reserve for redemption of foundation funds, which are included in the balance sheets in the net assets section, with the contingency reserve and reserve for price fluctuations in investments in securities included in the liabilities section) and subordinated funds.

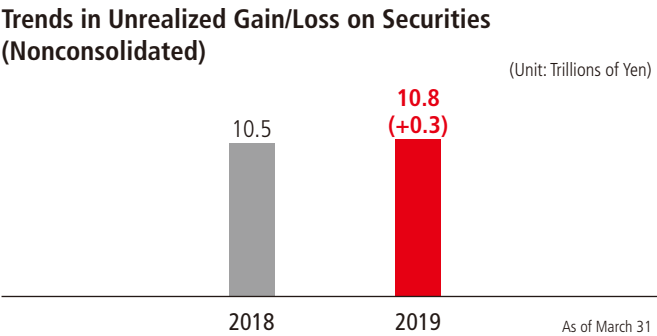


Unrealized Gain/Loss on Securities

As of March 31, 2019

(Nonconsolidated) **¥10,897.2 billion**

Unrealized gain/loss on securities indicates the difference between the market value of securities and the book value.



Solvency Margin Ratio

As of March 31, 2019

(Nonconsolidated) 933.3%

(Consolidated) **997.3%**

The solvency margin ratio is the total value of the solvency margin (equity plus unrealized gain/loss on securities, etc.) divided by the quantified amount of all risks exceeding those that can normally be forecast, including major natural disasters and other events.

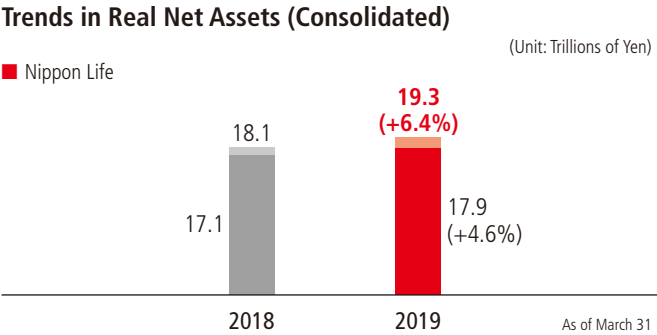
Real Net Assets

As of March 31, 2019

(Nonconsolidated) ¥17,948.8 billion

(Consolidated) **¥19,307.2 billion**

Real net assets are calculated by subtracting total liabilities, other than contingency reserves and other liability items highly similar to equity, from total assets at market value, and an approximation of an insurance company's liquidation value.



Evaluations from Ratings Companies

As of July 1, 2019 (Nonconsolidated)

R&I (Insurance Claims Paying Ability) AA	JCR (Insurance Claims Paying Ability Rating) AA	S&P Global (Insurer Financial Strength Rating) A+	Moody's (Insurance Financial Strength Ratings) A1
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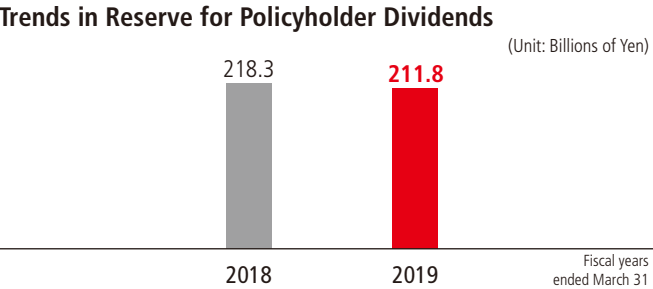
Issued by third-party ratings agencies, ratings are an evaluation of an insurance company's ability to pay insurance claims. (Ratings are not a guarantee that claims and other payments will be fulfilled.)

Distribution of Dividends to Participating Insurance Policyholders

Fiscal Year Ending March 31, 2020 Policyholder Dividends Based on the Fiscal Year Ended March 31, 2019 Results

Nippon Life aims to maximize profits for policyholders over the medium to long term, and strives to pay policy claims and benefits along with stable annual policyholder dividends each year.

Continuing on from last year, Nippon Life increased dividends by assignment in the financial results for fiscal 2018, as a certain number of years have passed since the launch of sales for *Mirai no Katachi* general medical insurance and cancer medical insurance with positive and stable trends in profitability.



Note: The reserve for policyholder dividends is accumulated to fund dividend payments to policyholders.

Policyholder Dividend Payout Ratio
[For the fiscal year ended March 31, 2019]

$$\frac{\text{Reserve for policyholder dividends, etc.}}{\text{Adjusted net surplus}} = 49\%$$

The policyholder dividend payout ratio equals the reserve for policyholder dividends (including the equalized reserve for dividends to policyholders) divided by adjusted net surplus (in the case of a reversal, the reversal amount is deductible).

A measure of what financial resources are effectively available in consideration of laws and regulations, adjusted net surplus equals net surplus plus any excess of reserves such as contingency reserves.

Policyholder Dividends in Mutual Companies

Life insurance premiums are generally calculated based upon expected rates, including rates of interest and mortality. However, because life insurance contracts are long-term agreements, actual conditions may differ from expectations due to changes in the economic environment, increasing management efficiency, or other factors.

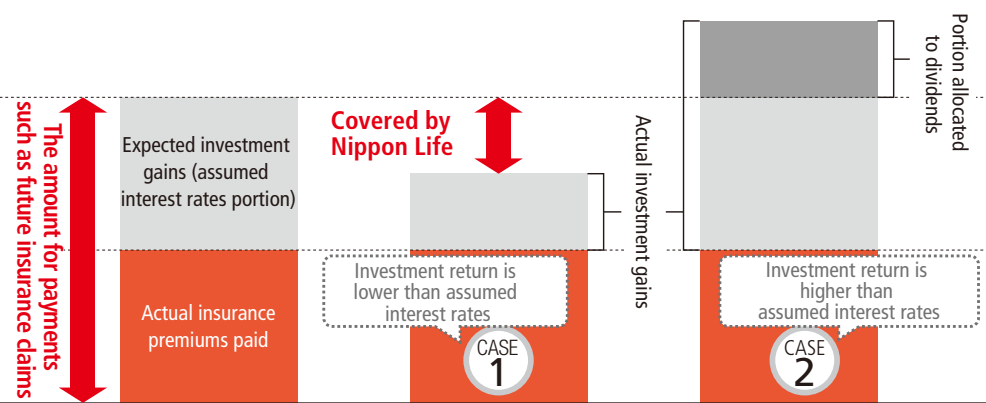
Life insurance contracts can be broadly classified into two categories, namely “participating insurance,” where dividend payments are distributed, and “non-participating insurance,” where no dividend payments are distributed. In the event that a surplus is generated by the difference between expected rates

and actual conditions in participating insurance, the increase is deemed to be distributable to policyholders (excluding non-participating insurance policyholders) based on policy terms as policyholder dividends. In fact, policyholder dividends could be classified, by nature, as the post-settlement of insurance premiums that were originally calculated based upon expected rates.

Nippon Life employs a mutual company format in which all policyholders (excluding non-participating insurance policyholders) are counted as members of the Company. In addition to the accumulation of equity, the majority of the surplus is returned to policyholders as participating policyholder dividends.

Dividend Framework

The chart on the right shows the framework for dividends based on assumed rates. Insurance premiums are calculated while discounting investment gains based on assumed rates. Even if actual investment profits are lower than expected, as in Case 1 below, Nippon Life guarantees this discount on insurance premiums to stay the same.



Please see p. 38 for details regarding the Policy Details Reminder, which is sent out each year to every customer.

Main Items in Balance Sheet

(Nonconsolidated)		
(Unit: Billions of Yen)		
As of March 31	2019	
Total assets	68,084.7	A
Cash and deposits	977.5	
Call loans	429.9	
Monetary receivables purchased	244.0	
Assets held in trust	13.1	
Investments in securities	56,383.7	B
Loans	7,438.7	
Tangible fixed assets	1,680.5	
Intangible fixed assets	192.5	
Reinsurance receivables	0.5	
Other assets	688.0	
Customers' liability for acceptances and guarantees	69.8	
Allowance for doubtful accounts	(4.4)	
Allowance for investment loss	(29.5)	
Total liabilities	61,502.7	
Policy reserves and other reserves:	56,347.2	
Policy reserves	55,088.6	C
Reinsurance payables	0.6	
Corporate bonds	1,028.8	
Other liabilities	1,694.3	
Accrued bonuses for directors and audit and supervisory board members	0.1	
Accrued retirement benefits	365.8	
Accrued retirement benefits for directors and audit and supervisory board members	4.2	
Reserve for program points	9.2	
Reserve for price fluctuations in investments in securities	1,381.6	D
Deferred tax liabilities	496.8	
Deferred tax liabilities for land revaluation	103.7	
Acceptances and guarantees	69.8	
Total net assets	6,581.9	
Foundation funds	① 100.0	E
Reserve for redemption of foundation funds	② 1,250.0	
Reserve for revaluation	③ 0.6	
Surplus	④ 434.5	
Total foundation funds and others (=①+②+③+④)	1,785.1	
Net unrealized gains on available-for-sale securities	⑤ 4,882.6	
Deferred losses on derivatives under hedge accounting	⑥ (31.2)	
Land revaluation losses	⑦ (54.6)	
Total valuations, conversions, and others (=⑤+⑥+⑦)	4,796.7	
Total liabilities and net assets	68,084.7	

(Consolidated)		
(Unit: Billions of Yen)		
As of March 31	2019	
Total assets	78,809.5	
Cash and deposits	1,541.3	
Call loans	429.9	
Monetary receivables purchased	401.9	
Assets held in trust	13.3	
Investments in securities	64,458.9	
Loans	8,510.5	
Tangible fixed assets	1,907.6	
Intangible fixed assets	263.5	
Reinsurance receivables	9.3	
Other assets	1,199.9	
Deferred tax assets	9.1	
Customers' liability for acceptances and guarantees	71.0	
Allowance for doubtful accounts	(7.1)	
Total liabilities	71,831.2	
Policy reserves and other reserves:	65,483.7	
Policy reserves	64,100.3	
Reinsurance payables	8.4	
Corporate bonds	1,175.5	
Other liabilities	2,518.7	
Accrued bonuses for directors and audit and supervisory board members	0.1	
Net defined benefit liability	440.5	
Accrued retirement benefits for directors and audit and supervisory board members	4.9	
Reserve for program points	9.2	
Reserve for price fluctuations in investments in securities	1,460.1	
Deferred tax liabilities	555.0	
Deferred tax liabilities for land revaluation	103.7	
Acceptances and guarantees	71.0	
Total net assets	6,978.2	
Foundation funds	① 100.0	
Reserve for redemption of foundation funds	② 1,250.0	
Reserve for revaluation	③ 0.6	
Consolidated surplus	④ 629.5	
Total foundation funds and others (=①+②+③+④)	1,980.2	
Net unrealized gains on available-for-sale securities	⑤ 4,943.9	
Deferred losses on derivatives under hedge accounting	⑥ (31.6)	
Land revaluation losses	⑦ (54.6)	
Foreign currency translation adjustments	⑧ (4.8)	
Remeasurement of defined benefit plans	⑨ (13.4)	
Total accumulated other comprehensive income (=⑤+⑥+⑦+⑧+⑨)	4,839.2	
Noncontrolling interests	158.7	
Total liabilities and net assets	78,809.5	

A Total Assets

General account assets were ¥66,826.7 billion, while separate account assets were ¥1,257.9 billion.

B Investments in Securities

From the standpoint of gradually increasing profits for policyholders through the medium- and long-term improvement of revenues and profits, Nippon Life in particular holds domestic bonds, including national government bonds, local government bonds, and corporate bonds, all of which present potential for stable yen-denominated returns. Also, within the range of allowable risks, Nippon Life invests in domestic stocks, foreign securities and other securities.

Net unrealized gains on securities, the difference between the market value and book value of the securities, was ¥10,897.2 billion.

C Policy Reserves

Policy reserves are reserves that must be accumulated under the Insurance Business Act in order to prepare for payments of future insurance claims and other benefits.

D Reserve for Price Fluctuations in Investments in Securities

Reserve for price fluctuations in investments in securities is accumulated in accordance with the Insurance Business Act to cover losses caused by a future decrease in prices of assets whose value is likely to fluctuate, such as stocks.

E Foundation Funds (*Kikin*)/Reserve for Redemption of Foundation Funds

In accordance with the Insurance Business Act, foundation funds (*kikin*) serve as the financial base for mutual companies while providing a means of financing granted only to mutual companies and corresponding to the capital of joint-stock companies.

Main Items in Statements of Income

(Nonconsolidated)		
(Unit: Billions of Yen)		
Fiscal year ended March 31	2019	
① Ordinary income:	6,605.0	F
Revenues from insurance and reinsurance	4,775.1	G
Investment income:	1,649.5	
Interest, dividends and other income	1,427.6	
Gain on sales of securities	194.9	
Other ordinary income	180.3	
② Ordinary expenses:	6,221.5	H
Benefits and other payments:	3,654.5	
Death and other claims	1,048.5	
Annuity payments	791.9	
Health and other benefits	653.4	
Surrender benefits	949.2	
Other refunds	209.9	
Provision for policy reserves:	1,369.8	
Provision for policy reserves	1,347.5	
Provision for interest on reserve for dividends to policyholders	22.2	
Investment expenses:	345.1	I
Loss on sales of securities	138.7	
Loss on valuation of securities	21.3	
Loss on derivative financial instruments, net	93.1	
Provision for allowance for investment loss	1.4	
Operating expenses	611.9	
Other ordinary expenses	240.0	
③ Ordinary profit (=①-②)	383.5	
④ Extraordinary gains	3.9	
⑤ Extraordinary losses:	111.0	
Provision for reserve for price fluctuations in investments in securities	99.4	
⑥ Extraordinary gains (losses) (=④-⑤)	(107.1)	
⑦ Surplus before income taxes: (=③+⑥)	276.4	
Income taxes – current	114.6	
Income taxes – deferred	(97.6)	
⑧ Total income taxes	17.0	
⑨ Net surplus (=⑦-⑧)	259.3	J

F Revenues from Insurance and Reinsurance

Comprising insurance and reinsurance premiums paid by policyholders.

G Investment Income

This includes interest, dividends and other income as well as gain on sales of securities.

H Benefits and Other Payments

These consist of payments related to insurance policies, including death and other claims, annuity payments, health and other benefits and surrender benefits.

(Consolidated)		
(Unit: Billions of Yen)		
Fiscal year ended March 31	2019	
① Ordinary income:	8,227.1	
Revenues from insurance and reinsurance	6,069.2	
Investment income:	1,842.3	
Interest, dividends and other income	1,596.0	
Gain on sales of securities	205.4	
Other ordinary income	315.5	
② Ordinary expenses:	7,798.6	
Benefits and other payments:	4,597.4	
Death and other claims	1,323.8	
Annuity payments	975.3	
Health and other benefits	846.8	
Surrender benefits	1,169.0	
Other refunds	238.1	
Provision for policy reserves:	1,652.6	
Provision for policy reserves	1,630.4	
Provision for interest on reserve for dividends to policyholders (mutual company)	22.2	
Investment expenses:	371.7	
Loss on sales of securities	145.6	
Loss on valuation of securities	19.0	
Loss on derivative financial instruments, net	83.9	
Operating expenses	825.4	
Other ordinary expenses	351.3	
③ Ordinary profit (=①-②)	428.4	
④ Extraordinary gains	17.4	
⑤ Extraordinary losses:	117.8	
Provision for reserve for price fluctuations in investments in securities	104.4	
⑥ Extraordinary gains (losses) (=④-⑤)	(100.4)	
⑦ Provision for reserve for dividends to policyholders (limited company)	13.8	
⑧ Surplus before income taxes: (=③+⑥-⑦)	314.1	
Income taxes – current	135.6	
Income taxes – deferred	(102.4)	
⑨ Total income taxes	33.1	
⑩ Net surplus (=⑧-⑨)	281.0	
⑪ Net surplus attributable to noncontrolling interests	2.2	
⑫ Net surplus attributable to the parent company	278.7	

I Investment Expenses

These are expenses including loss on sales of securities, loss on valuation of securities and others.

J Net Surplus

Extraordinary gains and losses as well as total income taxes have been added or subtracted to ordinary income.

To earn the greater trust of customers and society

—Develop a Business Base for Sustained Growth to Remain the Dominant Market Leader—



Hiroshi Shimizu
President



Introduction

When I was appointed as President last year, I presented two concepts for the Nippon Life Group both as a company that can approach change in a positive way and build greater trust with customers and society in an era with an average life expectancy of 100 years. With the Nippon Life Group leading the way in such an era, we have pushed forward over the course of a year with a new goal of developing a business base for sustained growth so we can remain the dominant market leader.

Looking back on the past year, there were many large-scale natural disasters such as earthquakes, torrential downpours, and typhoons at a frequency that exceeded expectations. To build greater trust with customers and society, our most important duty is to fulfill the obligation to provide insurance that was entrusted to us by our customers, regardless of the situation. During fiscal 2018, I regained the sense of our social mission as a life insurance company, as we carried out face-to-face initiatives with sales representatives seeing disaster-struck areas with their eyes.

Furthermore, in the current environment surrounding the life insurance industry, we find ourselves amidst changes such as the progression of a declining and aging population, a constant ultra-low interest rate, and the rapid development of digitalization and advanced IT, which are having a significant impact on our profits and business structure. Despite this harsh business environment, we do not see the life insurance market in Japan contracting in the future. In contrast, we expect people's need for life insurance to diversify and expand, with the keywords being longevity, health, activity (most notably involving women and seniors), and wealth creation.

Reflecting on Two Years of the Medium-Term Management Plan "Zen Shin—next stage—(2017–2020)"

In fiscal 2017, Nippon Life started the Medium-Term Management Plan *Zen Shin*—next stage. The plan's slogan is "Working to be the leading company in an era with an average life expectancy of 100 years." We have set four management targets for fiscal 2020 of 8% growth in annualized premiums in force, 14 million policyholders, ¥70 billion in net income from Group companies, and ¥6.5 trillion in equity. From fiscal 2018, we formulated the three specific strategies of strengthening profitability, operational and business reform, and the promotion of Group management. These strategies apply to all of the Nippon Life Group businesses.

In these two years, we engaged in initiatives in every sector to achieve these targets, including the launch of several new insurance products, the development of compatible insurance franchises in areas such as healthcare, and efforts to generate synergies between Group companies. We made steady progress towards each of the targets: 5.2% growth in annualized premiums in force, approximately 13.83 million policyholders, ¥56.5 billion in net income from Group companies, and ¥6.2 trillion in equity.

Fiscal 2019 is the year in which we aim to achieve the Medium-Term Management Plan. By the same token, it is a year for us to move toward further growth in becoming a steadfast market leader. As the third year of *Zen Shin*—next stage, we will take three strategies formulated in the previous fiscal year to a higher level.

Specific Strategy [1]: Strengthening Profitability

The first specific strategy is strengthening profitability. Our aim is to raise our sales capabilities in every channel and bolster Nippon Life's profitability from the perspectives of both asset management and the insurance business including strategies related to sales, services, and products.

Sales and Service

We are targeting increases in market share via growth in our customer base.

Since 2007, we have been implementing Policy Details Confirmation Activities, in which the sales representatives, who form the core of our sales representative channel and constitute our greatest strength, visit each customer once a year, confirm hospital visits or surgeries, and provide guidance on items such as policy content. Going forward, around 50,000 sales representatives will provide even more meticulous service by becoming more familiar with customers through face-to-face meetings. We introduced the new mobile device *TASKALL* in April 2019 to strengthen the response capabilities of sales representatives and improve customer service. Furthermore, to maintain and improve the level of our services, we have introduced a new training system to carefully cultivate each sales representative, and are implementing initiatives to further improve their knowledge and activities.

We are also seeing sales channels other than the sales representative channel on the rise due to population trends, changing lifestyles, and greater diversity in the needs of customers. This is where we must respond to change, thus we will continue to develop various sales and service channels, including the network of Nissay Life Plaza retail outlets and the bancassurance channel that primarily services seniors and retirees requiring advice on inheritance or wealth creation. In addition, we are looking to secure an additional share in the market for walk-in insurance agencies, which allow customers to compare insurance policies on their own.

Product Strategies

Going forward, as customer needs evolve over time, we will continue to seek to develop products that are useful to customers and society.

In April 2018, we launched sales for *Mirai no Katachi Daijobu* specified serious disease coverage insurance. The *Daijobu* policy provides specific medical coverage for 6 lifestyle diseases and organ transplantation. The *Mirai no Katachi* series extends to 13 different products, enabling customers to customize policies to their precise needs. *NEW in 1*, a new general hospitalization insurance that prepares for situations such as hospitalization and outpatient surgery, was added to the *Mirai no Katachi* series from April 2019. With *NEW in 1*, we have evolved our insurance products to better accommodate customer needs by making it possible to receive a rounded lump sum rather than day-by-day payments starting from the first day of hospitalization for patients who return home on the same day.

We also commenced operations for TAIJU LIFE and Nippon Wealth Life from April 2019, allowing us to flexibly propose a broader lineup of products.

Going forward, we will build a product development setup that can respond to increasingly diverse customer needs by developing a wide range of new products and services.

Asset Management

Despite ultra-low interest rates and other challenging aspects of our business environment, we will continue to work to strengthen profitability and adopt advanced asset management.

As part of a globally diversified investment approach, we aim to improve stable long-term returns by investing in overseas bonds and credit instruments, as well as in new and growing fields. In particular, we have invested ¥2 trillion in new businesses and growth fields, ¥700 billion of which goes toward our ESG investment target. We are actively promoting investment activities in order to improve yields and contribute to the formulation of a sustainable society. Refining our asset management capabilities lends to better appeal for our single-payment products, and played a significant role in expanding our share in the bancassurance channel in the previous fiscal year.

While targeting more advanced asset management in such ways, we are also working to reinforce our risk management. This involves efforts to mitigate a range of risks with forward-looking risk management methods based on compiling multiple risk scenarios that consider factors such as emergent geopolitical risks and surges in financial

market volatility. We will also continue to fulfill our responsibilities as an institutional investor by upgrading our stewardship activities.

Specific Strategy [2]: Operational and Business Reform

The second specific strategy is operational and business reform.

Digitalization and the use of advanced IT will revolutionize our work operations and businesses, and has significant potential to generate new value. More specifically, we are proceeding with introduction of these tools in four fields such as optimizing operations, improving customer convenience, boosting the productivity of sales representatives and other employees, and the expansion or new launch of business.

We have been actively proceeding with initiatives related to digitalization for some time now. To this end, we achieved paperless operations for new policy processing in 2012, and lead the industry in terms of the number of RPA introductions.

To address the advanced IT revolution, we are sending personnel to Silicon Valley in the US to gain expertise. Starting in fiscal 2018, we also began developing a new setup to provide flexible response capabilities in the FinTech field with the creation of the Innovation Office as a specialist in-house team.

In fiscal 2019, we launched the Next Value Project to accelerate initiatives targeting digitalization and the use of advanced IT, as well as to achieve an increase in policyholders and improve customer satisfaction.

Through these initiatives, I would like us to undertake structural reform for businesses by optimizing existing businesses and advancing into new businesses, which will serve as the driving force for growth.

Specific Strategy [3]: Promotion of Group Management

The third specific strategy is promotion of Group management.

The ultimate goal for a mutual insurer such as Nippon Life is to maximize benefits for policyholders, and one way to achieve this goal is to pursue Group initiatives. Specifically, we are looking to foster synergies within the Group based around our life insurance and asset management businesses in Japan and overseas, while also targeting the development of Group operations. In this way, we aim to generate stable income based on a diversified business base, while leveraging the Group to provide customers with the best products and services.

Together with TAIJU LIFE, we are taking on mutual supply of multiple products in the sales representative channel and enhancements to the product lineups of both companies. The overall Nippon Life Group, along with Nippon Wealth Life, is striving to continue to address customer needs by swiftly providing products in the bancassurance field and enhancing support to financial institutions. In addition to these companies, HANASAKU LIFE also commenced operations in April 2019. Through these four domestic life insurance companies, we will utilize the strengths of each company to increase our sales capabilities as the Nippon Life Group and pioneer emerging markets.

In the asset management business, we are responding to customer needs for asset formation by improving our operative capabilities through collaboration with Nissay Asset Management in Japan and overseas insurance companies such as TCW in the US.

Furthermore, as we strengthen our Group businesses, we are also investing in overseas insurance companies and asset management companies that will play a significant role in our overseas businesses, such as MLC Limited in Australia and TCW in the US. We also held the Global Executive Forum in November 2018, in which top management from overseas Group companies gathered for the purpose of interacting and strengthening governance.

Along with each Group company striving for growth in their respective business, we will build strategies together as a whole, tied to further improvements in sales and operational capabilities for the overall Nippon Life Group.

Human Resource Development as the Foundation

Developing our people is the foundation of everything we do at Nippon Life. Human resource development is a major focus to help employees find and develop their individual strengths and to realize their potential.

Workforce diversity is the basis for the sustained growth of the enterprise. While cultivating mutual respect and ensuring all employees are motivated and enthusiastic at work, we are continuing to promote diversity, notably through increased participation of women and seniors. We are also developing health management initiatives to promote better health among executives, employees, customers and society.

“Stay closest to your thoughts for beloved ones.”

In an era when customers are living past the age of 100, Nippon Life’s corporate message is to “stay closest to your thoughts for beloved ones,” and our desire is to “be the most familiar and approachable life insurance company” for our customers, and we

aim to achieve this by supporting customers throughout the entire Nippon Life Group.

Taking this philosophy to heart, every Nippon Life employee and executive officer will continue to provide customers with face-to-face services that address their particular needs. Furthermore, to contribute to the formation of improved communities and a better society, we will conclude agreements with local governments throughout Japan concerning a wide range of fields including health management, while continuing the “Action CSR-V: Social Contributions by 70,000 People” campaign.

Furthermore, as a Gold Partner (life insurance) for the Olympic and Paralympic Games Tokyo 2020, we have developed various initiatives across Japan to spread the Olympic and Paralympic Movement under the slogan of “Let’s all begin to play and support.” As part of these initiatives, we launched the “Nippon Life Insurance Countrywide Caravan for All 2020” in July 2018, which will make appearances in each of Japan’s 47 prefectures over the period of approximately 2 years. Nippon Life was also appointed to the top tier of the Tokyo 2020 Olympic Torch Relay sponsorship program in March 2019. We will continue to contribute to the success of the Olympic and Paralympic Games Tokyo 2020 with the help of all of our executives and employees.

In Closing

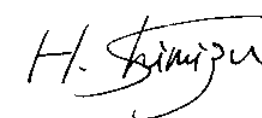
Nippon Life celebrated its 130th anniversary on July 4, 2019. The driving force for these 130 years of development is none other than our strong sense of duty and willpower to consider our customers before anything else through face-to-face activities and support peace of mind by understanding their situation.

Moreover, the Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015, and meeting these goals by listening to the voices of various stakeholders and carrying out full-scale activities addressing diversifying and complex social issues is achieved through Nippon Life’s founding spirit.

For Nippon Life to provide support for people to live better lives for 150 or 200 years into perpetuity, we will support our customers and continue to develop alongside regions and society.

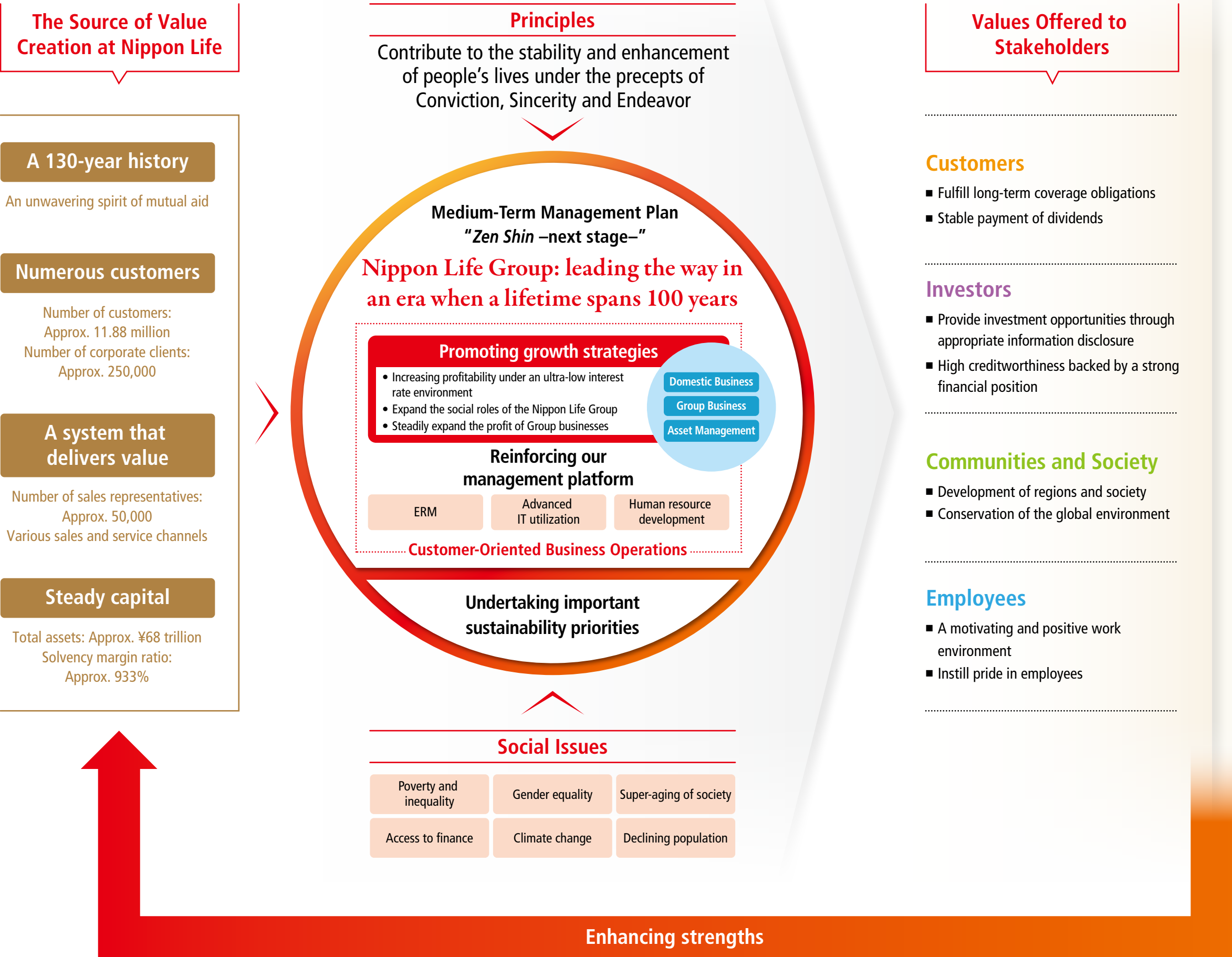
We ask for your continued support and patronage.

July 2019



Hiroshi Shimizu
President

Nippon Life's Value Creation Model



Nippon Life's Sustainability Management

—Seeking to Build a Sustainable Society—

With the spirit of “co-existence, co-prosperity and mutualism” serving as the foundation for business activities at Nippon Life, we aim to increase our corporate value by contributing to the realization of a safe, secure, and sustainable society in all corporate activities throughout the entire value chain.

With this approach, we will promote sustainability management with an emphasis on key priorities selected based on both stakeholder expectations, including the SDGs, and relevance to our business, relating to societal obligations and the essence of Nippon Life.

Various Social Issues



—Important Sustainability Priorities—

▶P20-21

1	Customers/ communities and society	Improve customer satisfaction and enhance the provision of information Address social issues through provision of products and services Provide universal services Provide insurance services suited to every region Contribute to shaping a sustainable society through asset management Build cooperative relationships and contribute to the development of communities and society
2	Environment	Initiatives for climate change
3	Employees	Recruitment, development and retention of diverse human resources Promote diversity and inclusion Promote workstyle reforms and health management
4	Corporate governance	Long-term stable business operation through the mutual company structure Proper distribution of economic value Strengthen corporate governance Integrate CSR issues into management Stakeholder engagement
5	Compliance	Strengthen the compliance system
6	Human rights	Management respectful of the human rights of all people
7	Risk management	Upgrade the approach to ERM

For more information on the identification process of important sustainability priorities and the status of our initiatives, please visit the Nissay website.

 <https://www.nissay.co.jp/kaisha/csr/management/>

Realize a safe, secure, and sustainable society



Realize a society that does not
create poverty and inequality

Build a society that can
boast to the world of
good health and long lives

Realize a sustainable
global environment

External Evaluations

October 2018

Our easy-to-use screen for the new policy application process on new mobile devices was evaluated and received the 2018 UCDA Award in the Electronic Screen for Policy Application Processes in Solicitation Activities for Life Insurance Category at the UCDA Awards 2018 sponsored by the Universal Communication Design Association.



January 2019

Our initiatives to promote a 100% childcare leave acquisition rate among male employees, appoint and cultivate female managers, and promote diversity were evaluated and received the Grand Prize for Lively Mutual Encouragement for Men and Women from the Osaka Prefectural Government.



February 2019

The wide-ranging social contribution activities carried out by all of our executives and employees were evaluated and received the Grand Prize in the Corporate Category of the Social Contribution Awards for Advancing a Mutual Aid Society in Tokyo sponsored by the Tokyo Metropolitan Government.



March 2019

Our initiatives related to ESG investment were evaluated and received the Minister of the Environment Award in the Japan Green Investment Category of the Japan Green Bond Awards.



March 2019


Our contributions to the development of capital markets through public offerings of subordinated debt were evaluated and received the Innovative Debt Deal of the Year Award in the Corporate Bond Category of the 2018 DEALWATCH AWARDS sponsored by Refinitive Japan K.K.













Participation in Sustainability Initiatives

In order to carry out social responsibilities as a life insurance company and contribute to the safe and secure development of a sustainable society, we have endorsed or become signatories to the following initiatives inside and outside Japan, starting with the United Nations Global Compact and its universal principles concerning human rights, labor, the environment, and corruption prevention.



The “Results for FY2018” and “Action Policies for FY2019” columns include only brief excerpts or summaries. For the full versions, please visit the Nissay website. (<https://www.nissay.co.jp/kaisha/csr/management/pdf/importantissue2019.pdf>) for the full versions. Furthermore, detailed information can also be found on  of this disclosure document.

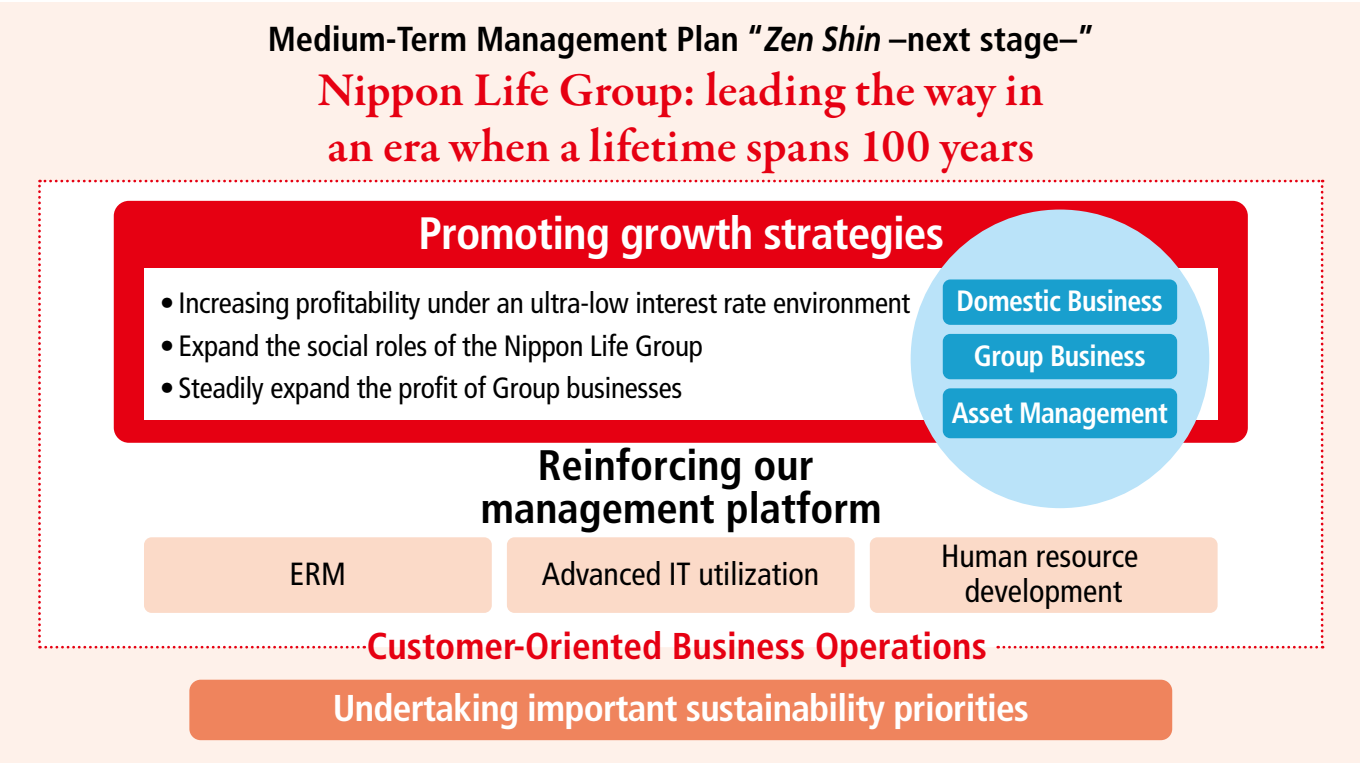
Field	Important Sustainability Priority	Initiatives/Targets in the Medium-Term Management Plan	Results for FY2018 (Excerpt/Summary)	Action Policies for FY2019 (Excerpt/Summary)
1	Improve customer satisfaction and enhance the provision of information	● Formulate Customer-Oriented Operational Management Policy and further develop its initiatives	● Achieved consistent high customer satisfaction rating at 89.2% 	● Promote customer-oriented business operations in all fields
	Address social issues through provision of products and services	● Provide products and services that contribute to solving social issues in Japan ● Provide a broad range of support that transcends the insurance field	● Provided <i>GranAge Star</i> to accommodate uncertainty for seniors-only households ● Enhanced services that support disease prevention and early detection 	● Consider potential products and services that contribute to the resolution of social issues in Japan
	Provide universal services		● Offered respectful support for senior policyholders 	● Consider services that contribute to universal services
	Provide insurance services suited to every region	● Provide procedures and services for customers that accommodate regional characteristics and lifestyles (Access to insurance services)	● Launched a smartphone app 	● Consider enhancements to contact lines with customers to accommodate regional characteristics and lifestyles
	Contribute to shaping a sustainable society through asset management	● Bolster ESG investment through various kinds of initiatives in conjunction with the signing of the United Nations Principles for Responsible Investment ⇒Investment into ESG bonds: ¥700 billion ● Growth in invested companies through initiatives related to Japan's Stewardship Code	● Investment in ESG bonds: ¥448.1 billion ● Documented investment prohibitions related to various weapons manufacturing companies and coal-fired power stations ● Held focused dialogues with 338 investee companies ● Held dialogues from the perspective of ESG on topics such as industries, etc. that have significant amounts of CO ₂ emissions 	● Expand and maintain insurance services offered in advanced countries ● Consider new investees in accordance with regional strategies
	Build cooperative relationships and contribute to the development of communities and society	● Provide a broad range of support that transcends the insurance field ● Contribute to regions and society ⇒Participation of all directors and employees in social contribution activities	● Built infrastructure to connect Company-managed daycare centers across Japan with companies and employees  ● Concluded comprehensive agreements for public-private sector partnerships with 28 prefectures ● 100% participation rate for social contribution activities for 4th consecutive year 	● Continue to promote and bolster ESG investments ● Begin applying the Equator Principles ● Strengthen the quality and frequency of dialogues by improving the personnel involved and information provided
2	Environment	Initiatives for climate change	(New in FY2018)	● Ascertained the amount of greenhouse gas emissions at Group bases ● Implement disclosure in consideration of the endorsed TCFD recommendations
3	Employees	Recruitment, development and retention of diverse human resources	● Promote versatile activities by diverse personnel ⇒Percentage of management positions filled by women: 20% ⇒Promote 100% of male employees taking childcare leave	● Strengthen and promote development of human resources (promote the activities of female employees, highly specialized personnel, veterans, global human resources, etc.) ● Continue initiatives related to workstyle reforms ● Implement My Personal Health Plan for all executives and employees
		Promote diversity and inclusion	● Promote the mental and physical health of all employees and sustainable growth ⇒ 20% reduction in average monthly overtime hours compared to FY2016 ⇒ 70% of vacation days taken	
4	Corporate governance	Long-term stable business operation through the mutual company structure	● Distributed dividends for FY2019 to participating insurance policyholders based on financial results from FY2018 (Policyholder dividend payout ratio: 49%) 	● Continue to pay stable dividends to policyholders
		Proper distribution of economic value		
		Strengthen corporate governance	● Deliberate on the Nippon Life Group's management structure at the Group Management Promotion Committee	● Further sophistication of the Group's operation structure through application of a Group operations management base
		Integrate CSR issues into management	● Reflect CSR priorities in management	● Promote PDCA for important sustainability priorities ● Consider initiatives aimed at achieving the SDGs
5	Compliance	Stakeholder engagement		
		Strengthen the compliance system	● Establish and implement compliance programs and teach and entrench principles 	● Implement education and entrenchment for further permeation of the compliance philosophy
6	Human rights	Management respectful of the human rights of all people	(New in FY2018)	● Continue development and education related to various human rights issues
7	Risk management	Upgrade the approach to ERM	● Increased sophistication of risk appetite framework ● Equity: ¥6.2 trillion 	● Continue effective PDCA aimed at further permeation of risk appetite ● Maintain equity accumulation

Overview of the Medium-Term Management Plan

"Zen Shin –next stage– (2017–2020)"

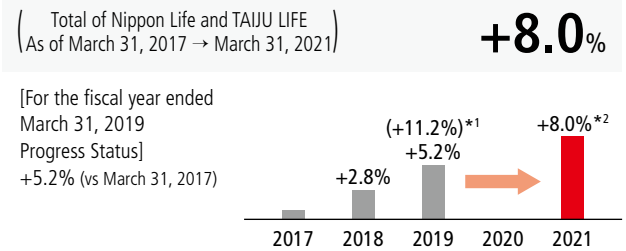
Under the slogan of “leading the way in an era when a lifetime spans 100 years,” we will aim to increasing profitability under an ultra-low interest rate environment, harness the total capabilities of the Group to address the population decline and other long-term management challenges, and solidify our No. 1 presence over the long term.

Specifically, our growth strategies include increasing profitability under an ultra-low interest rate environment, expand the social roles of the Nippon Life Group, and steadily expand the profit of Group businesses. We have positioned ERM (Enterprise Risk Management), Advanced IT utilization, and human resource development as important management pillars supporting these strategies, and we will carry out initiatives that lead the life insurance industry.

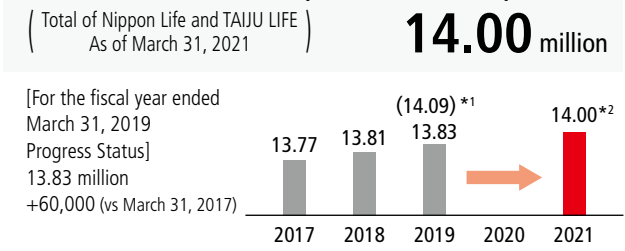


Numerical Targets

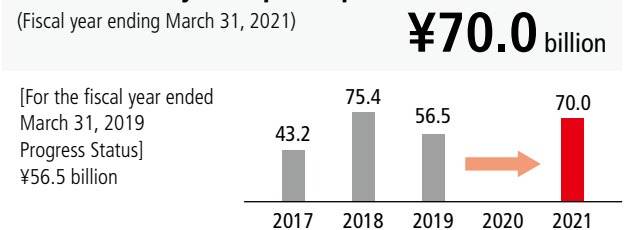
Annualized Premiums in Force



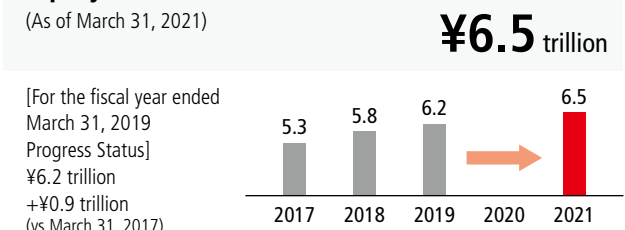
Number of Customers (Insured Persons)



Net Income by Group Companies*3



Equity



*1 This figure includes Nippon Wealth Life.

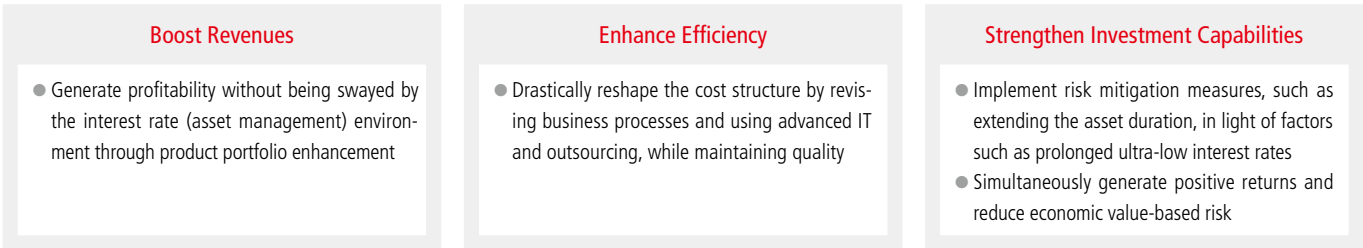
*2 Considering that Nippon Wealth Life and HANASAKU LIFE have joined the Nippon Life Group, we plan to revise this numerical target in the future.

*3 Net income by Group companies represents the total amount of profit calculated by multiplying net income from all Group subsidiaries and affiliates engaged in the overseas insurance business, asset management business, and businesses instrumental to the development of the domestic life insurance market, after adjustments for certain costs, by the ownership stake of Nippon Life in each company.

Growth Strategies

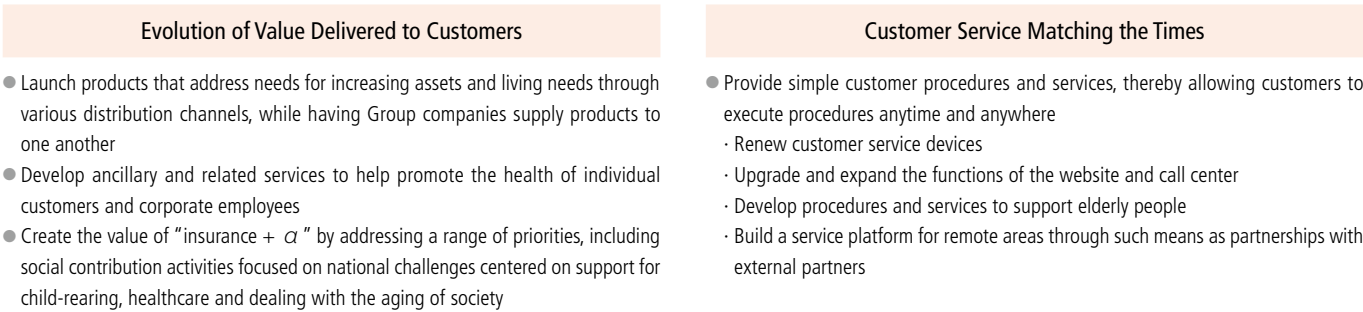
Increasing Profitability under an Ultra-Low Interest Rate Environment

Nippon Life will implement measures in each domain to generate profitability in any kind of market environment.



Expand the Social Roles of the Nippon Life Group

The Nippon Life Group will expand the social role it fulfills as the Group grows.

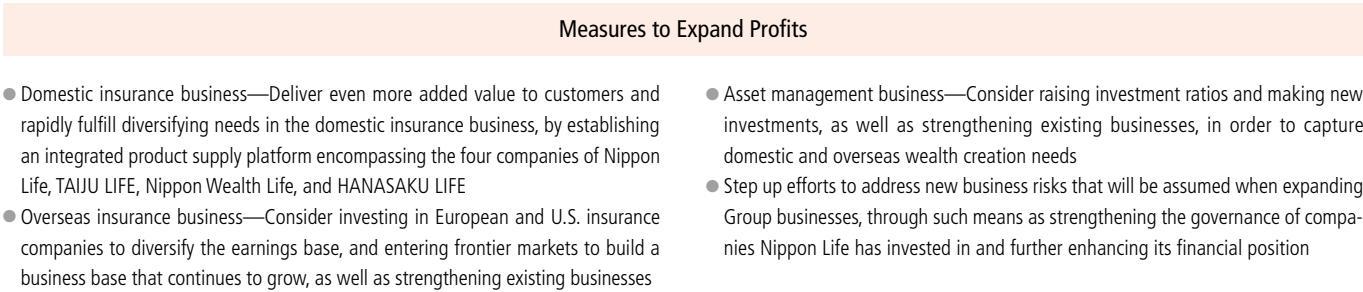


Steadily Expand the Profit of Group Businesses

In order to continue to supply products and services to customers in any environment over the long term, we work to diversify and stabilize the business platform, and increase earnings opportunities by expanding Group businesses. Nippon Life has positioned domestic insurance, overseas insurance and asset management businesses, which have a strong affinity with its businesses, as key fields of activity. We are targeting net income by Group companies of ¥70.0 billion in the fiscal year ending March 31, 2021.

In the course of expanding Group businesses as a mutual company, it will be crucial for Nippon Life to return the benefits of Group management to its customers. These benefits will come from dividend income from Group companies. Nippon Life has established a basic policy on the capital and

dividends it requests from Group companies. Nippon Life will work to maximize benefits for its customers by requesting that Group companies provide well-balanced dividends to Nippon Life in consideration of the financial soundness of the Group companies themselves and the dividends they pay to their respective stakeholders. Since its merger with Nippon Life, TAIJU LIFE has worked to improve mutual product supply, creditworthiness and investment yields. In its business results for the fiscal year ended March 31, 2019, TAIJU LIFE has paid policyholder dividends for individual insurance and individual annuities, and a shareholder dividend, for the first time in 11 years, against the backdrop of factors such as an improvement in TAIJU LIFE’s financial soundness.



Domestic Insurance Business

We will work as a Group to deliver the value of “Insurance + *α*,” which involves going beyond the realm of insurance, in order to address national challenges that cannot be solved by life insurance alone, in addition to developing products and services that meet customers’ needs even amid the ultra-low interest rate environment.

For individuals	Product lineup	<ul style="list-style-type: none">● Address diverse living needs based on the aging society and declining population● Address customers’ needs for continually increasing assets amid the ultra-low interest rate environment
	Widespread support	<ul style="list-style-type: none">● Develop services that go beyond the boundaries of insurance centered on support for child-rearing, healthcare and dealing with the aging of society
	Group companies	<ul style="list-style-type: none">● Work as a Group to develop products that satisfy customers’ needs
	Distribution channel development	<ul style="list-style-type: none">● Strengthen our platform, including financial institutions and agencies that serve the diversifying needs of customers, while remaining focused on our sales representative channel, which is our greatest strength
For companies	Product lineup	<ul style="list-style-type: none">● Develop products that support companies and groups engaged in health management● Drive widespread adoption of employee benefit programs that cover the risk of losing the capacity to work● Support SME clients in case of unexpected events or voluntary retirement
	Service	<ul style="list-style-type: none">● Provide services that enable the paperless exchange of information with administration staff● Enhance ancillary services available to those covered by corporate policies through <i>N-Concierge</i>

Customer Service

We will work to enhance after-sales services extending from application to payment of claims and benefits, and upgrade contact lines according to customer lifestyles and other factors.

After-Sales Services Extending from Application to Receipt of Claims and Benefits	Contact Lines Tailored to Lifestyles and Other Factors
<ul style="list-style-type: none">● Supply information on the status of insurance policies in which customers are enrolled through the Policy Details Reminder● Requests for payment of insurance claims or benefits and guidance on related procedures, as well as support for procedures for receiving claims and benefits	<ul style="list-style-type: none">● Perform various procedures through call centers and the Internet● Launch of a toll-free phone service exclusively for elderly customers and providing a policy details family alert service
Customer-Oriented Business Operations	
<ul style="list-style-type: none">● We have created the Customer-Oriented Operational Management Policy and the Details of Initiatives for Customer-Oriented Operational Management.● In order to continue to uphold its coverage responsibilities to customers over the long term, Nippon Life recognizes that all of its operations must ultimately serve its customers. Based on these values, Nippon Life endeavors to be customer-oriented in all of our business operations.	

Asset Management

To secure long-term stable investment yields even amid prolonged low interest rates, we will accelerate our efforts to strengthen our investment capabilities, including new and growing domains, in which there were some accomplishments under the previous three-year Medium-Term Management Plan “Zen Shin.”

Approach to Investment and Finance in New and Growing Fields	Further Enhancement of ESG Investment and Finance	Bolster the Investment Management Foundation
<ul style="list-style-type: none">● ¥2 trillion in investment and finance in growing and new fields, including full-fledged engagement in overseas project finance	<ul style="list-style-type: none">● ¥700 billion of investment* in ESG bonds, etc., through various measures in conjunction with the signing of the United Nations Principles for Responsible Investment	<ul style="list-style-type: none">● Accelerate the development of human resources, organizational structure and system infrastructure on a Group-wide basis
	<small>* Green Bonds, Social Bonds, investment and finance for renewable energy-related businesses, etc.</small>	

Overseas Business

To make the most of future medium- to long-term earnings opportunities, we will strive to provide business management and support as we seek to create business synergies, along with implementing measures such as increasing new and additional investments and strengthening and enhancing the management foundation. In the process, we will put emphasis on growing the earnings of existing businesses.

Business	Personnel Exchanges
<ul style="list-style-type: none">● Maximize the profitability of companies in which Nippon Life invests by providing detailed business management and support, along with creating synergies by promoting collaborative initiatives and the sharing of expertise among investees	<ul style="list-style-type: none">● Develop and strengthen systems in all areas, such as human resource development, secure management and administrative fields, in preparation for enlarging our businesses over the medium and long terms

Management Platform

ERM



Advanced IT Utilization

Promoting Existing Initiatives	Further Utilize Advanced IT
<ul style="list-style-type: none">● Automate and increase efficiency of administrative processes through the use of RPA (Robotic Process Automation) and image recognition technology● Accumulate knowledge about advanced IT by establishing teams dedicated to advanced IT and by sending personnel to Silicon Valley● Utilize knowledge and solutions outside the Company through open innovation	<ul style="list-style-type: none">● Apply advanced IT speedily to management in areas such as digital marketing and underwriting where utilization of IT is expected to change and increase due to accelerate technical innovation<ul style="list-style-type: none">· Application of AI to the new policy/payment assessment domains· Raise the sophistication of investment and financing decisions by utilizing big data analysis etc.
Nippon Life Digital 5-Year Plan (Fiscal 2019–2023)	
<ul style="list-style-type: none">● As sales techniques, customer service, and products using digital technologies are adopted widely, customers are increasingly responding positively to higher levels of convenience, timeliness, and value. In this environment, we initiated the new Nippon Life Digital 5-Year Plan in the fiscal year ending March 31, 2020.	

Human Resource Development

We will continue to build an organization that supports future business development and leads the insurance industry by encouraging various activities by diverse human resources.

Work Style Reform	Develop Human Resources
<ul style="list-style-type: none">● Develop skills of individual employees and improve operational efficiency by placing more emphasis on speed and communication● Improvement of the working environment, including upgrading the system infrastructure → work-life management that generates a positive feedback cycle between work and private life	<ul style="list-style-type: none">● Development of professionals who can lead future business expansion through systematic capability development training● Customized human resource development programs in all areas and close follow-up to attain our target of “bringing the ratio of female managers to 20% by April 2020, aiming for 30% in the 2020s”● Development of systems to help senior employees who possess abundant knowledge play active roles● Boost basic skills at all levels of the organization by bolstering cross-job category initial training programs

Raising the self-awareness of each employee	<ul style="list-style-type: none">● Foster a high level of awareness about health as a player in the life insurance business● Continue to engage in Action CSR-V: Social Contributions by 70,000 People under the corporate philosophy of “co-existence, co-prosperity and mutualism”
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Domestic Insurance Business: Individual Insurance

“All for the Customer.”
We will deliver peace of mind to all customers
by fostering human resources and developing
products and services.

Masaru Nakamura
Director and Executive Vice President



Recognition of the Business Environment and Basic Strategy

In step with trends such as the faster aging of society with fewer children, the prolonged ultra-low interest rate environment and the rapid expansion of digitalization, the needs of customers and society as a whole have become more and more diverse. In this environment, I believe that life insurance companies will have an increasingly important role to play in augmenting the social security system.

Looking ahead, it will be essential to enhance our face-to-face consulting capabilities in order to provide after-sales services at the right time to policyholders across Japan over the long term. We intend to enhance these consulting capabilities by fostering the growth of our approximately 50,000 sales representatives throughout the country.

In parallel, we will work to supply an extensive product lineup that will help customers to meet various needs and prepare for risks, as we strive to improve customer convenience using advanced IT. Moreover, to support a wide range of needs, we will develop Nissay Life Plaza retail outlets; agency channels such as tax accountants, professional life and non-life insurance sales agencies; and financial institution channels such as financial institution over-the-counter sales. Along with this, we will work to supply products from Group companies.

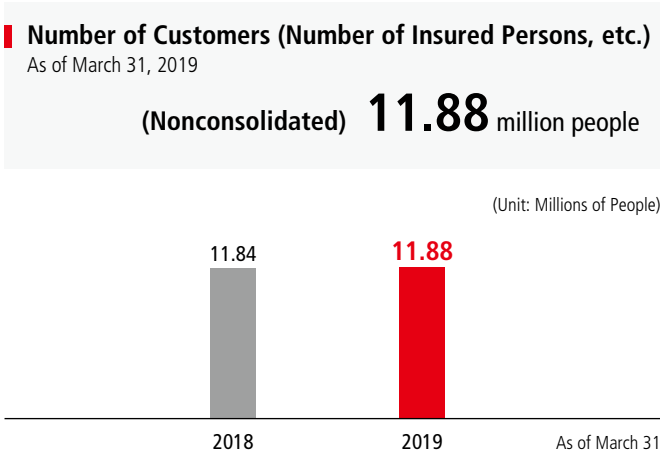
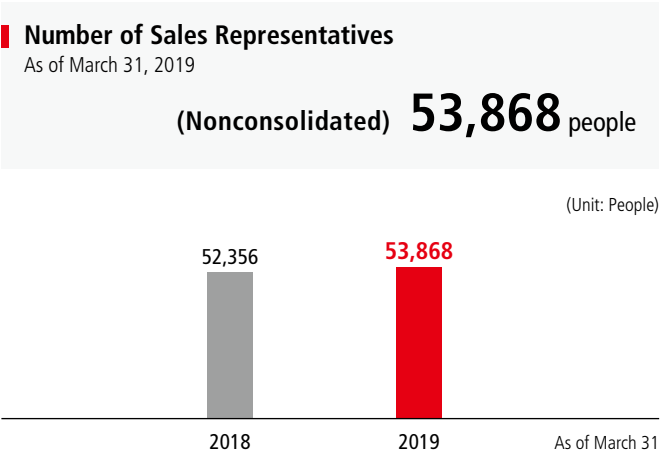
Through these measures, we aim to earn even more trust from customers and society as a whole, and to capture a larger market share, by delivering peace of mind to all of our customers.

Main Activities

In order to provide in-depth services to Nippon Life’s more than 10 million customers, we will work to develop useful insurance products for customers and society at large by continuously strengthening our sales representative channel, which is Nippon Life’s core sales channel. Specifically, from April 2019, we will further enhance the training system for sales representatives. Their tablets will also be updated. By doing so, we will endeavor to enhance the knowledge and activities of sales representatives and enhance customer convenience.

In addition, we launched the *NEW in 1* general hospitalization insurance in April 2019. This product has proven highly popular with customers. Going forward, we will continue to further enhance our product lineup according to the needs of customers and society as a whole.

In the agency and financial institution channel, we will take steps to increase and strengthen relationships with our agencies and partner financial institutions as we enhance our products and services, so that we can fulfill customer needs.



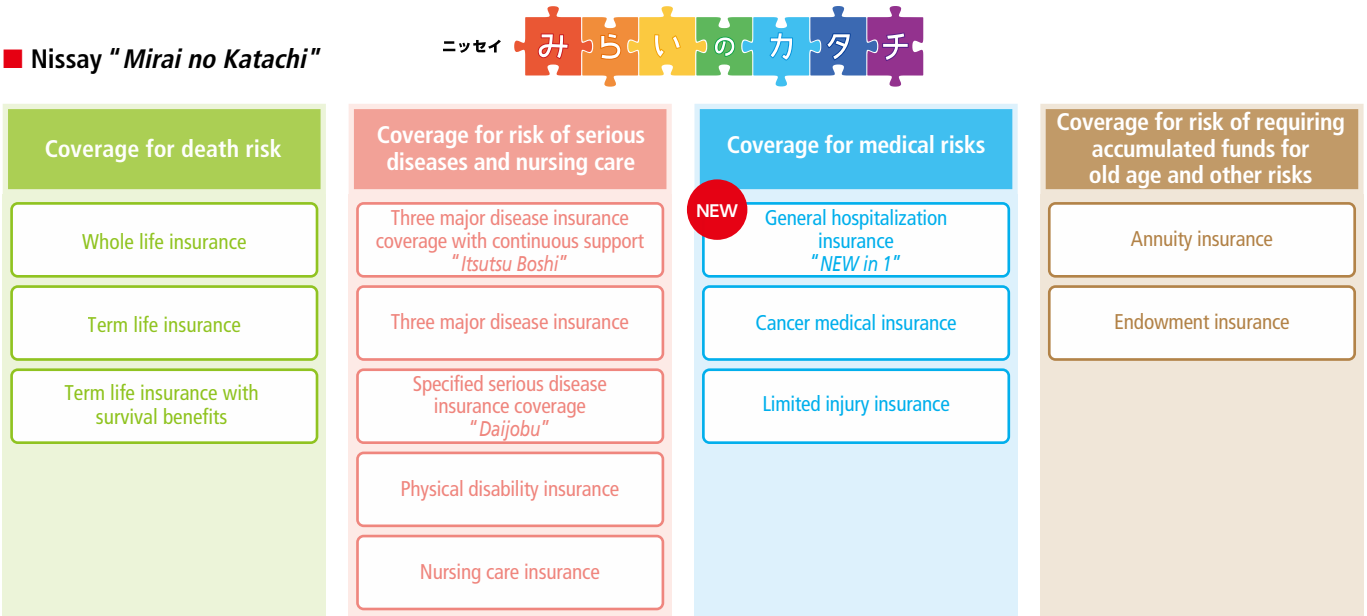
Product Lineup

The *Mirai no Katachi* product provides customers with lifelong support by allowing them to flexibly combine 13 types of insurance as needed. This insurance can be divided into four categories: “death risk,” “risk of serious diseases and nursing care,” “medical risks,” and “risk of requiring accumulated funds for old age and other risks.” Besides flexibly combining insurance upon enrollment, customers can also freely revise policy details after enrollment according to changes in their lives and their needs. For example, customers can selectively revise only the parts they need to change or add

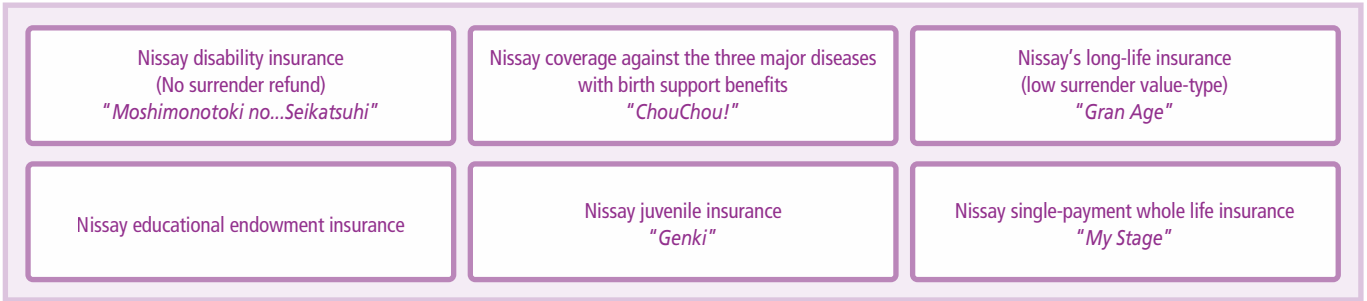
new insurance. In this way, customers can change their policy details to precisely meet their protection needs at any time.

Mirai no Katachi has taken its next step forward with the addition of the general hospitalization insurance “*NEW in 1*” in April 2019.

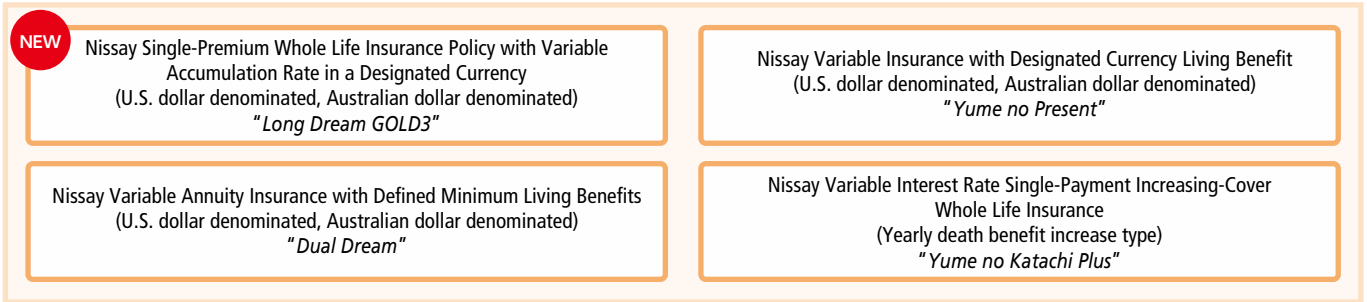
Moreover, in order to fulfill a wide array of customer needs, we are working to upgrade and expand our product range to products other than *Mirai no Katachi*, as well as products carried by our partner financial institutions such as banks across Japan.



Products Other Than “*Mirai no Katachi*”



Products Carried by Partner Financial Institutions such as Banks



Notes: 1. The main products sold as of July 1, 2019 are listed above.
2. The foregoing statements provide an overview of products, and do not include all information related to the policy.
When considering a policy, please be sure to confirm the details by reading pamphlets, prospectuses (policy guides), reminders, Policy Clause—Bylaws/Terms and Conditions and other materials.

■ Nissay *Mirai no Katachi* General Hospitalization Insurance “NEW in 1”

In April 2019, we launched “NEW in 1,” a general hospitalization insurance for Nissay *Mirai no Katachi*.

This product is a new type of hospitalization insurance that pays out a hospitalization benefit based not on the conventional daily allowance method, but on a lump-sum payment method. If a policyholder is hospitalized under prescribed conditions, the policyholder can receive a hospitalization benefit as a lump-sum payment, starting from a single-day hospitalization.

Additionally, if a policyholder receives a prescribed surgery that does not require hospitalization (outpatient surgery), the policyholder can receive an

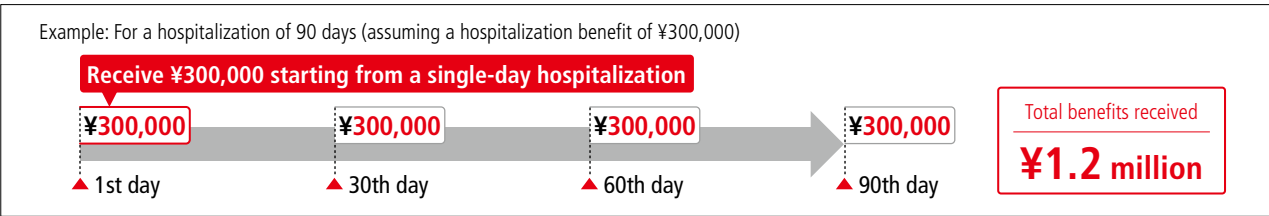


outpatient surgery benefit.

Moreover, some policies will have an advanced medical care benefit. For these policies, if a policyholder receives a prescribed medical treatment based on advanced medical care, the policyholder can receive an advanced medical care benefit equal to the technical fees for the advanced medical care. The policyholder can also receive an advanced medical treatment support benefit that customers can use flexibly for transportation, lodging and other incidental expenses.

Key points of Nissay *Mirai no Katachi* NEW in 1 General Hospitalization Insurance

POINT 1 If a policyholder is hospitalized under prescribed conditions, the policyholder can receive a **hospitalization benefit** as a **lump-sum payment**, starting from a **single-day hospitalization**.



✓ In case of a long-term hospitalization, a policyholder can receive a **lump-sum payment on the first day of hospitalization, as well as when the number of hospitalization days reaches the 30, 60, and 90 day marks**, thereby providing significant peace of mind.

If a policyholder receives a prescribed surgery (outpatient surgery) that does not require hospitalization, the policyholder can receive an outpatient surgery benefit.

✓ The payment events for the outpatient surgery benefit are **linked to the public health insurance system**.

Policyholders can submit claims for hospitalization benefits and outpatient surgery benefits by attaching receipts and related documents instead of medical certificates.

POINT 2 For policies with an advanced medical care benefit

If a policyholder receives a prescribed medical treatment based on advanced medical care, the policyholder can receive an **advanced medical care benefit equal to the technical fees** for the advanced medical care.

Policyholders can also receive an **advanced medical treatment support benefit** that customers can use flexibly for transportation, lodging and other incidental expenses.

■ Nissay Single-Premium Whole Life Insurance Policy with Variable Accumulation Rate in a Designated Currency “Long Dream GOLD3”

In April 2019, “Long Dream GOLD3,” Nissay’s single-premium whole life insurance policy with variable accumulation rate in a designated currency, was launched at partner financial institutions such as banks across Japan.

This product is the successor to “Long Dream GOLD2,” which was sold previously.

With “Long Dream GOLD3,” customers can choose from three types of products. The first is an asset accumulation type, which is the conventional product where cash value is accumulated by investing foreign currency at a

compound interest rate. The second is an income type (fixed for 10 years in a designated foreign currency), where policyholders receive regular payments every year in a designated foreign currency. The third is an income type (fixed for 10 years in yen), where policyholders set a fixed regular payment amount in yen at policy enrollment, and receive a fixed amount every year in yen.



Note: The foregoing statements provide an overview of products, and do not include all information related to the policy. When considering a policy, please be sure to confirm the details by reading pamphlets, prospectuses (policy guides), reminders, Policy Clause—Bylaws/Terms and Conditions and other materials.

Widespread Support

Our customers’ needs will continue to become increasingly diverse. To deliver the value of “Insurance + α ,” Nippon Life will offer a wide range of help in ways that insurance alone cannot deliver, in the areas of childcare support, healthcare, and the aging of society, including social contribution activities.

■ Initiatives to Realize a Society Where People Can Balance Both Child-Raising and Work (Childcare Support)

Against the backdrop of more and more women entering the workforce and an increasing number of double-income households, there are insufficient children’s daycare opportunities, and many children are on standby to enroll in certified daycare centers. These long waiting lists at daycare centers have become an urgent social issue.

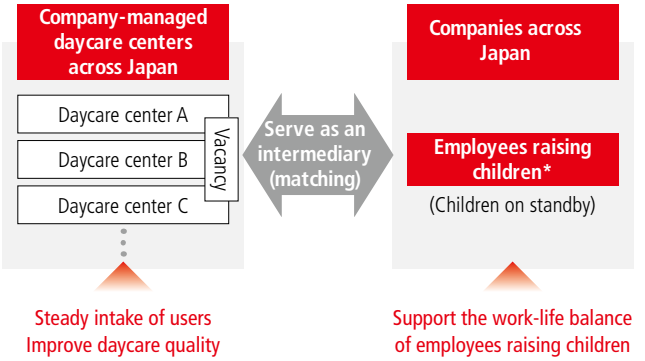
Nippon Life will develop an environment where parenting generation, including employees of ordinary companies and local residents, can make use of Company-managed daycare centers. Through these efforts, we aim to help solve the problem of children being on standby, and additionally further support women’s active roles in the workforce.

Nationwide Rollout of Company-Managed Daycare Centers in Collaboration with Nichii Gakkan Co., Ltd.

In April 2017, Nippon Life began opening Company-managed daycare centers nationwide in collaboration with Nichii Gakkan Co., Ltd. In 2018, we completed the installation of daycare centers in 69 locations in all prefectures. In the future, we will progress to open daycare centers at about 100 locations nationwide.

Build Infrastructure to Connect Company-Managed Daycare Centers Across Japan with Companies and Employees

To make a greater contribution to the field of Company-managed daycare centers, Nippon Life has concluded a business alliance agreement with Global Kids Co., Ltd. Under this agreement, we aim to serve as an intermediary between Company-managed daycare centers, which struggle with the issue of steadily utilization, and corporate employees raising children, who are struggling to find daycare centers. Moreover, Nippon Life has partnered with the Center for Early Childhood Development, Education, and Policy Research (Cedep) of the Graduate School of Education at the University of Tokyo and Benesse Corporation to upgrade and expand these services. Through these initiatives, we will consider ways to expand services that support the needs of people raising children.



* In order to use this service, employees raising children must enter into contracts with individual companies.

■ Promotion of the Gran Age Project (for Senior Citizens)

We recognize that life expectancy in Japan has been increasing year after year and living to 100 is no longer uncommon.

Since April 2016, we have been promoting our Gran Age Project to do all we can to help each and every person lead an even better life with a sense of security in the way that suits them—in the era when people often live to the age of 100.

With this project, we are developing attractive products as well as services that support elderly customers and their families. In addition, we are promoting various initiatives to assist senior citizens, such as activities in local communities.



Concrete initiatives

In April 2019, as part of the Gran Age Project, we started providing information in certain regions on GranAge Star, a package of services for senior citizens. These services are designed to help elderly customers to live confidently with security and individual freedom for the rest of their lives.



Services to assist seniors in life on behalf of their families				Posthumous services to assist seniors after they pass away
Personal reference service	Living support service	Voluntary guardianship service	Lifestyle support desk	Posthumous administrative services
Serve as a personal reference or sponsor, etc. for seniors when they are admitted to hospital or facilities	Attend seniors when they are attending to or released from hospital, accompany shopping, etc.	Wealth management, lifestyle support and medical and nursing care, etc.	Information on trips with special events and elderly monitoring services at preferential prices, etc.	Funerals, interment, disposal of personal belongings, etc.

Note: In order to use this service, customers must enter into contracts with the companies providing each service.

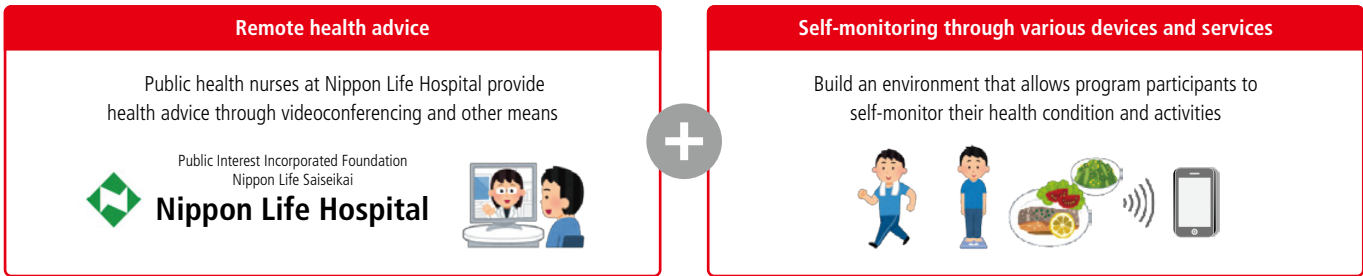
Health Promotion (Healthcare)

■ Nissay Health Promotion Consulting Service (Wellness-Star☆)

Since April 2018, in partnership with Nomura Research Institute, Ltd. and RECRUIT LIFESTYLE CO., LTD., we have been providing the Nissay Health Promotion Consulting Service (Wellness-Star☆). We offer a wide range of services, including health planning based on medical data and consulting

■ Trials of a Prevention Program for People with Prediabetes

This program seeks to improve the daily lifestyles of people with pre-diabetes. In the program, public health nurses at Nippon Life Hospital provide advice on health. The participants are encouraged to self-monitor their health condition using various devices and services supplied by partner companies such as Omron Healthcare Co., Ltd., MICIN, INC., and FUJIFILM Corporation.



■ Enhancement of the Health Support Miles Program

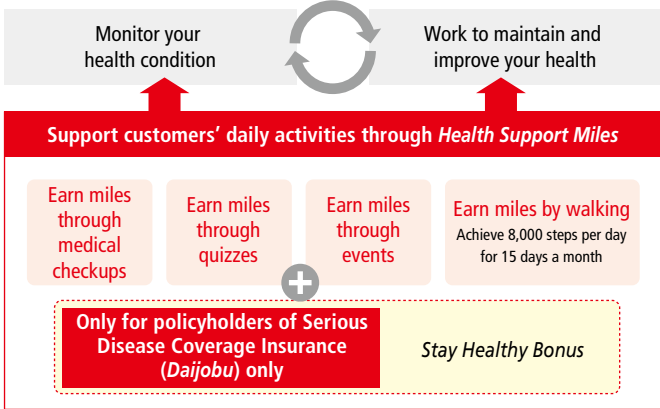
As part of the *Zutto Motto Service* for individual policyholders, we provide *Health Support Miles*, a program that allows policyholders to accumulate Thanks Miles by engaging in healthy activities. We have been working to make the *Health Support Miles* program even better. For example, in April 2018, we added a service that allows policyholders to earn Thanks Miles by walking with their smartphones and achieving their walking goals. This service uses a smartphone walking app called aruku&(arukuto)*, which is operated by ONE COMPATH CO., LTD.

* aruku&(arukuto) is a registered trademark of ONE COMPATH Co., LTD.

ニッセイ健康増進コンサルティングサービス
Wellness-Star☆

services to support health management, as well as services for individuals to help them visualize health examination results and their health status. Customers can choose the services that match their situation and issues.

In the fiscal year ended March 31, 2019, we worked to develop the program by conducting trials at local governments. We seek to build a program that is closely tied to local communities and addresses local characteristics, community priorities and other such factors, with the aim of contributing to the lengthening of residents' healthy lifespans and whole-some town development.



I would like to provide customers with new value through the healthcare business.

Nippon Life aims to create additional value in the insurance business as part of the "Insurance + α " initiative. I'm a member of the Healthcare Business Development Team. My team is currently working to plan and develop new services that will help to enhance people's health in their daily lives. I believe that these activities will also help to solve a major issue facing society—the projected increases in social security expenditures, including medical costs.

I'm involved in the development and management of a prevention program for people with prediabetes. In my work, I'm developing services that help to extend customers' healthy lifespans. These services will augment our conventional business model of supplying insurance to ensure that customers are prepared for unexpected events. In the process, I'm able to provide entirely new forms of value to customers, and this makes my job very rewarding.

Looking ahead, I will continue working with a strong sense of purpose so that we can help to lengthen the healthy lifespans of our customers through the development of the healthcare business.



Daichi Shioiri

Healthcare Business Development Team, Marketing Planning Department

Group Companies

The domestic insurance business is the core business that forms our management foundation, and we have developed our insurance business over the years in tandem with the growth of the domestic life insurance market. However, the environment surrounding the domestic life insurance market is changing drastically, including the phenomena of the decline in Japan's population and the aging of society.

Based on this environment, in order to respond promptly and precisely to diversifying needs, we have built a framework of four domestic life insurance

companies by adding domestic insurance companies to the Nippon Life Group. Going forward, we will continue to deliver high-quality products and services to customers through the Nippon Life Group's companies.

In addition, we aim to maximize the growth of Group companies and policyholder interests by further enhancing customer service, building efficient and effective support systems for financial institutions and agencies, pursuing synergies through collaboration among companies, and other initiatives.



■ TAIJU LIFE INSURANCE COMPANY LIMITED

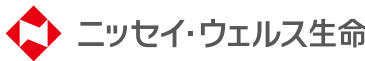
Mitsui Life Insurance Company Limited was renamed as TAIJU LIFE INSURANCE COMPANY LIMITED on April 1, 2019.

Since our management integration with Mitsui Life in December 2015, through personnel exchanges between the companies and through the mutual use of Group resources, we have been steadily creating integration synergies, including approaching channels and customers that were difficult to approach alone and increasing efficiency in various overlapping areas.

As part of the above initiatives, we have been working to expand the product lineup of both companies in the sales representative channel through

the mutual supply of one another's products. In the asset management domain, we have also been strengthening TAIJU LIFE's overseas credit investment platform through the provision of Nippon Life's personnel and expertise, with the aim of improving the competitiveness of foreign currency-denominated products. In addition, in the financial institution over-the-counter sales and agency domain, we are increasing the number of agencies that offer both companies' products.

Going forward, we will accelerate efforts aimed at further realizing Group synergies.



■ Nippon Wealth Life Insurance Company Limited

Since our management integration with MassMutual Life Insurance Company in May 2018, we have been taking steps to capture synergies between both companies through personnel exchanges, the sharing of expertise and other measures.

In January 2019, MassMutual Life Insurance Company was renamed as Nippon Wealth Life Insurance Company Limited and Nippon Life's

wholesalers began providing sales support for Nippon Wealth Life's products. Additionally, in order to respond meticulously to diversifying customer needs, sales of *Nenkin Shinjidai* were initiated at the partner financial institutions of both companies in April 2019.

Looking ahead, we will accelerate measures to achieve additional Group synergies by leveraging the strengths of both companies.



■ HANASAKU LIFE INSURANCE Co., Ltd.

In the agency domain, HANASAKU LIFE INSURANCE Co., Ltd. began operations in April 2019 in order to strengthen ties with various agencies and flexibly supply products that accurately capture customers' needs in the agency market.

On June 24, HANASAKU LIFE started sales of medical insurance. There are strong customer needs for medical insurance at independent retail

agencies, including insurance shops.

Looking ahead, HANASAKU LIFE will continue working to upgrade and expand its product lineup and services based on customer needs. Concurrently, HANASAKU LIFE will work to broadly share the knowledge and expertise it gains in the agency domain with the Nippon Life Group.

Distribution Channel Development

Sales Representatives

Nippon Life has a nationwide network of approximately 50,000 sales representatives. Sales representatives conduct policy details confirmation activities. They visit each customer to review policies, check whether the policyholder has had any hospital treatment or surgery. They also provide useful information on the customer’s policy and other Nippon Life products and services. In these ways, sales representatives provide customers with after-sales services on a face-to-face basis.

Training is crucial to providing services closely attuned to customer needs. To this end, we offer uniform training nationwide to sales representatives. In addition, we encourage our sales representatives to obtain

national certifications from the Ministry of Health, Labour and Welfare as financial planners as well as the Japan Association of Financial Planners Certification (AFP Certification). These certifications require in-depth knowledge of financial products, the social insurance system, taxation and inheritance. At the end of April 2019, approximately 29,000 sales representatives had obtained qualifications as financial planners.

Customer feedback obtained through policy details confirmation activities will be reflected in product and service development. In the process, we will continue working to enhance our services even more.

Through heartfelt visits to customers, I would like to stay in close touch with our customers.

I’ve continued to carry out regular face-to-face visits with customers out of a single-minded desire to support them. In the course of communicating with customers on a daily basis, I strive to deliver appropriate insurance products and services according to the circumstances and goals of each and every customer.

Enrolling in a life insurance policy is a big decision that has a significant bearing on the future of customers and their families. I believe it is important to build relationships of trust with customers by regularly visiting them and listening to their needs and concerns in earnest.

Through life insurance, I’d like to deliver peace of mind to customers who place their trust in me. To do so, I will keep on working with a strong sense of purpose and pride and make every effort to continue my activities while expanding the circle of colleagues with whom I share the same aspirations.



Nissay Life Plazas

Nissay Life Plazas are walk-in stores. There are 99 Nissay Life Plazas throughout Japan. These plazas perform various procedures and offer consultations involving insurance policies. To meet a broad range of customers’ needs, Nissay Life Plazas also offer specialized consulting services covering asset management, preparations for healthcare and nursing care, the accumulation of savings by parents to pay for their children’s education, and other subjects. The plazas also work to build up people’s familiarity with insurance by offering a wide range of services including free seminars.



Financial Institutions

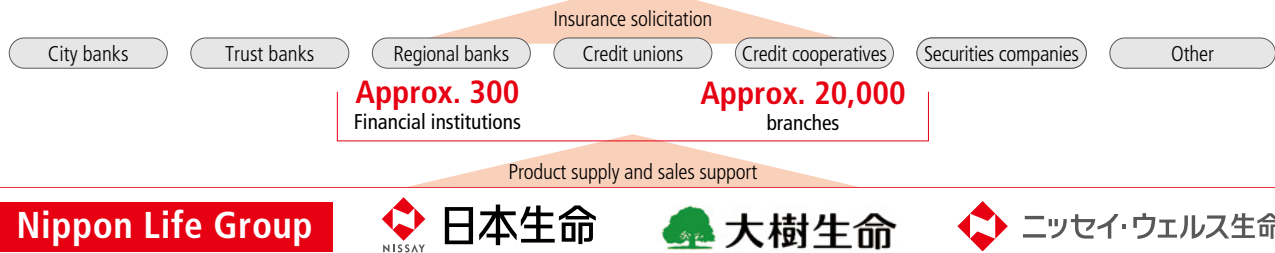
Nippon Life has agency agreements with financial institutions throughout Japan for the sale of individual and corporate products, including single-payment whole life insurance and single-payment annuities.

In May 2018, Nippon Wealth Life joined the Nippon Life Group. The Group’s three life insurance companies, including TAIJU LIFE, are working to upgrade and expand the Group’s product lineup and strengthen its support system.

Looking ahead, Nippon Life will continue to strengthen support for financial institutions so that it can provide a wide array of in-depth services to customers. Support will be strengthened, for example, by conducting education and training focused on areas such as product knowledge, sales skills, and compliance.

Nippon Life Group’s Financial Institution Over-the-counter Sales Business

Customers nationwide



Agencies

The agency channel is one of our core distribution channels. We have developed relationships with agencies across Japan by forming agency consignment agreements with tax accountants, professional life and non-life insurance sales agencies, and other organizations. (The number of agencies as of March 31, 2019 was 17,493, up 957 from a year ago.)*

Agencies sell our products while providing consultations about such topics as estate planning, transferring a company to new owners, protection for business activities, asset formation, and other subjects, mainly with corporate managers.

In addition, to enhance our sales support system, we have about 700

agency representatives nationwide, and we have developed a systematic training program to advance the knowledge and skills of these agency representatives.

In addition, we provide support to agencies in order to promote sales of the products of TAIJU LIFE and HANASAKU LIFE. We are working to strengthen the Group’s product lineup and build a support system.

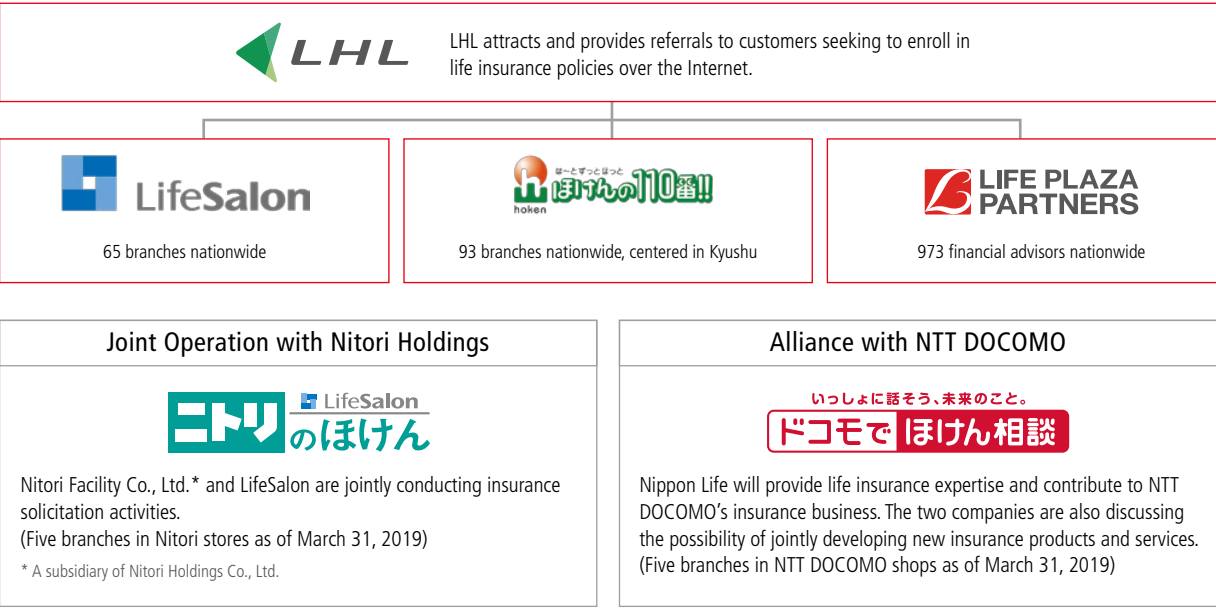
Going forward, we will continue to develop growth channels while reinforcing our existing channels to cater to the detailed needs of our customers.

* Including banks and other financial institution-related agencies.

Boosting our Presence in the Independent Retail Agency Market

On April 1, 2019, LHL Co., Ltd., a subsidiary of Nippon Life, became a holding company for the following subsidiaries: LifeSalon and Hoken 110, both of which are operators of independent retail agency chains; and Life Plaza Partners Co., Ltd., which has financial advisors who visit customers. With a total workforce of 1,500 insurance agents, the LHL Group will provide services in the independent retail agency sector.

Note: As of March 31, 2019



I would like to continue learning together with agencies to support our customers.

In 2012, I joined Nippon Life as a corporate and worksite financial coordinator and worked in consulting sales for company employees for 3 years. Then I joined the Agency Marketing Department.

I’m now in my fifth year with the Company. I currently work as an agency representative for certified tax accountants, certified public accountants, and life and non-life insurance agencies. My daily work is a series of trial and error. Despite these challenges, I’m inspired to continue working hard when I receive positive feedback from agencies such as “I’m glad I consulted with you,” or “It looks like this deal will go well.”

The business environment faced by agencies has changed dramatically over the past few years. For this reason, as an agency representative, I believe that I must continuously increase my knowledge of Nippon Life’s products as a matter of course. I must also constantly obtain information about the financial industry as well as learn about tax, legal affairs and other subjects on a daily basis.

Going forward, I will continue working closely with agencies every day, so that I can better serve our customers.



Domestic Insurance Business: Corporate Insurance

As the main contact for companies and other groups, we will fulfill the increasingly diverse needs of customers by harnessing Nippon Life’s Group-wide capabilities.

Tomiji Akabayashi
Director and Executive Vice President



Recognition of the Business Environment and Basic Strategy

The operating environment surrounding companies and other groups has changed dramatically. These changes include the ongoing aging of society with fewer children, more diversity in how companies employ people and the personnel responsible for various duties, and the continuing ultra-low interest rate environment.

Additionally, in the past few years, companies have been facing new challenges such as the need to provide support for employees balancing work with nursing care or illnesses, and support for health enhancement, along with the need to address work style reforms. These challenges have led to even more diversity in the needs of companies for welfare systems.

Under these conditions, as the main contact for customers, our corporate sales representatives will leverage Nippon Life’s Group-wide capabilities to support the increasingly diverse needs of customers.

Specifically, in addition to providing consulting and information pertaining to corporate welfare systems, corporate sales representatives support companies in many different ways by presenting proposals on loans and office buildings, as well as introducing property and casualty insurance and investment products offered by Group companies. We will continue to put emphasis on customer-oriented business operations. Making inroads into new business domains is another priority.

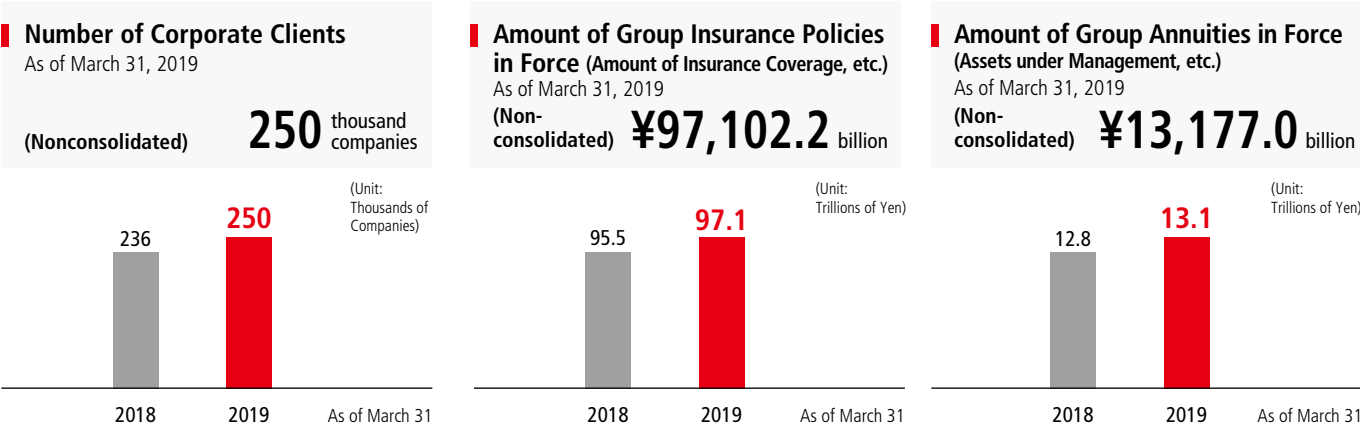
Main Activities

Nippon Life conducts business with around 250,000 companies. We offer consulting and proposals on group insurance products based on customers’ corporate welfare needs and management priorities. We also present proposals on insurance products for business owners to assist with their estate planning needs and preparations for business succession.

In the group annuities domain, in addition to providing consulting and a variety of information on pension plans, we present proposals on investment products that generate stable yields in addition to guaranteeing principal even in a low interest rate environment.

As a result, the amount of group insurance policies in force (amount of insurance coverage, etc.) rose by 1.7% from the previous fiscal year-end to ¥97,102.2 billion as of March 31, 2019. The amount of group annuities in force (assets under management, etc.) increased by 2.5% from the previous fiscal year-end to ¥13,177.0 billion as of the same date.

Moreover, in order to fulfill a wide range of needs, we supply the products and services of Aioi Nissay Dowa Insurance Company Limited, Nissay Asset Management Corporation, and TAIJU LIFE INSURANCE COMPANY LIMITED, in addition to offering business matching services where we introduce our customers to one another.



Product Lineup



Note: The main products sold as of July 1, 2019 are listed above.

Services

	Services for companies and other groups	Services for employees and business owners
Group insurance	Corporate Insurance Internet Service N-Navigation N-Concierge (Corporate Policy Support Service)	
Group annuities	Defined Benefit Corporate Pension Online Service Defined Contribution Pension Management Support Service	Nissay Defined Contribution Pension Internet
Insurance for business owners		Corporate Zutto Motto Service
Health promotion (healthcare)	Nissay Health Promotion Consulting Service (Wellness-Star☆)	

I would like to grasp customer needs and be helpful to customers as their main contact.

Since joining Nippon Life, I have worked in consulting sales for individual insurance, staff training, and other areas. In my tenth year with the Company, I joined the Head Office Corporate Relations Management Department, where I’m now stationed.

Currently, as the main contact for companies, I provide consulting proposals on corporate welfare systems such as group insurance and corporate pension plans as a matter of course. Besides this, I grasp many different client needs, and I consider whether there are any useful services we can provide as the Nippon Life Group, including not only in Japan but also overseas. My work is very rewarding when I’m able to make a good proposal in response to the customer’s needs I have identified. It encourages me to work hard to be even more helpful to our customers.

Going forward, I’d like to keep an important focus on activities that constantly reflect the customer’s perspective, as I strive build even better relationships with our customers.



Mio Kamada
3rd Head Office Corporate Relations Management Department



We will provide services that touch people’s hearts.
—Going over and beyond customer expectations—

Yuji Mikasa
Director and Managing Executive Officer

Recognition of the Business Environment and Basic Strategy

The environment surrounding the insurance industry has been reshaped by a variety of factors. One such factor is shifting demographics, including Japan’s aging society with fewer children. Another factor is that there are increasingly diverse lifestyles and consumption patterns. These trends have been driven mainly by advances in digital technologies and advanced IT. In this environment, customer needs have become many and varied.

Against this backdrop, under the Customer-Oriented Operational

Management Policy, Nippon Life has endeavored to be customer-oriented in all of its business operations. As a result, we received a high customer satisfaction score of 89.2% in our customer satisfaction survey for the fiscal year ended March 31, 2019.

We will continue to raise the sophistication of our customer service delivery platform. By doing so, we will address diversifying customer needs, with the aim of providing services that surpass the expectations of customers.

Main Activities

Nippon Life recognizes that the social mission of the life insurance business is to deliver peace of mind. Accordingly, Nippon Life has endeavored to make payments of claims and benefits accurately and quickly. Moreover, we took steps to fully address the needs of customers impacted by the earthquakes and heavy rains that occurred in the fiscal year ended March 31, 2019. For example, we swiftly introduced various special handling procedures, including simplified procedures for requesting the payment of claims and benefits.

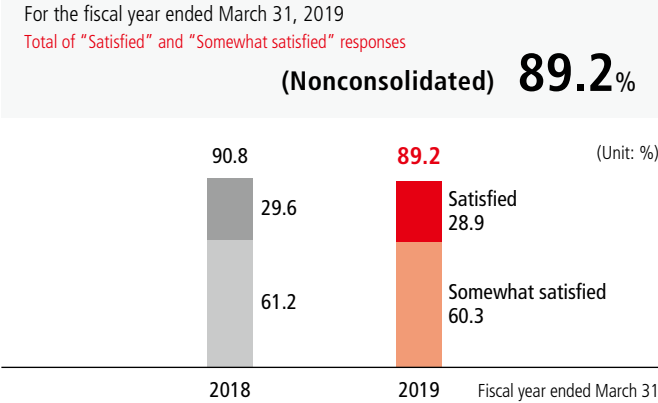
Currently, we are implementing the following two measures to raise the sophistication of our customer service delivery platform: (1) Enhance support for customers who require considerate and thoughtful responses; and

(2) Upgrade contact lines that address changes in lifestyles.

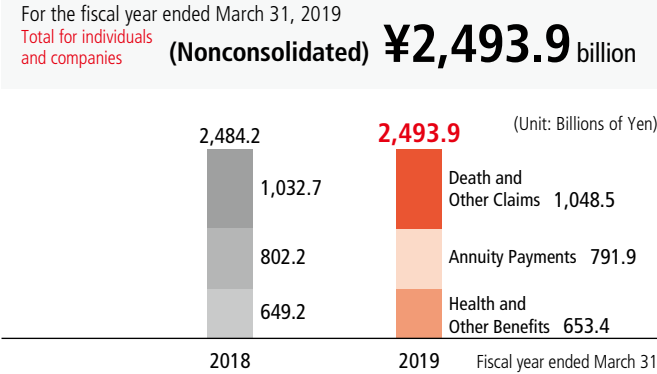
With regard to the first measure, we have encouraged elderly policyholders to register with the Family Contact Information Register. Additionally, we updated our tablets for sales representatives in April 2019. The tablets have been upgraded to a design that makes it easier to view and understand information.

With regard to the second measure, in September 2018 we began providing a smartphone app that customers can use to perform a variety of procedures*. Through a personal identification feature based on biometric data, we have improved customer convenience even more.

Customer Satisfaction Survey



Total Payments of Death and Other Claims, Annuity Payments, and Health and Other Benefits



Customer-Oriented Business Operations

As a life insurance company, Nippon Life has created the Customer-Oriented Operational Management Policy and the Details of Initiatives for Customer-Oriented Operational Management to further promote customer-oriented business operations. We will use the medium- to long-term trend in the customer satisfaction level to measure the level of compliance with these policies.

Customer-Oriented Operational Management Policy

1. Customer-Oriented Business Operations

In line with the Fundamental Management Principles of Nippon Life, and to provide life insurance products and incidental services that customers truly want, as well as to continue to fulfill our long-term coverage responsibilities to customers, Nippon Life endeavors to be customer-oriented in all of our business operations.

2. Development of Life Insurance Products and Incidental Services

Nippon Life accurately grasps societal demands and customers’ needs, and strives to develop life insurance products and incidental services that customers truly want.

3. Solicitation of Life Insurance Products

To ensure that customers will select products that are appropriate for them, Nippon Life strives to make sure that the following points are adhered to when life insurance products are solicited:

- 1) Solicitors propose products based on a comprehensive consideration of the customer’s situation, including their knowledge of insurance and other financial products, the customer’s purpose for enrolling in life insurance, the customer’s age, as well as family and asset situation.
- 2) Solicitors explain the details and mechanisms of life insurance products to customers in simple language so that they adequately understand them, and make sure that the products meet the customer’s individual needs.
- 3) For such products as variable annuities, foreign currency-denominated insurance and investment trusts that entail market risk, in addition to 1) and 2) above, we recommend those considered most appropriate for each customer’s investment experience while giving appropriate explanations regarding products and their risks.

4. Outsourcing Solicitation to Agencies

When outsourcing solicitation to an agency for the first time, Nippon Life confirms the agency has established systems to ensure the appropriate proposal of products and other actions as stipulated in 3. In addition, we provide instruction and education so that these systems are maintained and improved.

5. Payment of Claims and Benefits

- 1) Nippon Life has customers regularly check the details of life insurance products they are enrolled in, as well as check any events that could result in the payment of claims or benefits. We also strive to provide information according to the customer’s life cycle and propose coverage reviews and adjustments.
- 2) In addition to having easy-to-understand and highly convenient procedures through an efficient administrative system and through adequate explanations to customers, we strive to make payments of claims and benefits accurately and quickly.

6. Enhancing Service Channels

To quickly and properly provide customer service, including soliciting life insurance products and providing information and helping with procedures after enrollment, we build and develop the sales representative channel and other service channels, with a focus on face-to-face service.

7. Efforts to Use Customer Feedback in Our Business

To sincerely and speedily address customers’ demands, Nippon Life values and learns from customer feedback, and uses feedback to improve business operations.

8. Asset Management

To reliably pay future claims and benefits, Nippon Life manages assets with an eye on safety, profitability, liquidity, and the public nature of our business.

9. Appropriate Management of Conflicts of Interest

We will establish a system to appropriately ascertain and manage transactions that could unfairly harm customers’ interests, and strive to maintain and improve this system.

10. Efforts to Have the Policy Disseminated throughout the Organization

We will continue to establish salary and training systems to ensure our employees act in a customer-oriented manner in all of their business operations, and we will work to have the policy disseminated throughout the organization.

After-Sales Services Extending from Application through Receipt of Claims and Benefits

Nippon Life is committed to properly fulfilling its role as a life insurer by steadily meeting its coverage obligations to customers as its greatest social responsibility.

Accordingly, we work in many ways to enhance service levels to meet customer needs from enrollment through the receipt of insurance claims and benefits.

Application Procedures

Application Procedures and Process

(1) Explanation of Important Matters	To prevent unreasonable loss for customers due to a lack of information, once they have decided on a plan, we explain to customers items we would especially like them to confirm including product details, disclosure obligations, and examples of when insurance claims and benefits cannot be paid.
(2) Confirmation of Customer Intention	After explaining the important matters, we ask customers to confirm that the product is what they really want.
(3) Disclosure	We ask customers to provide accurate and complete disclosures because an insurance policy or rider may be canceled on the grounds of nondisclosure in the event that facts are not disclosed or inaccurate information is provided, leaving us unable to pay insurance claims and benefits.
(4) Guidance on Policies and Services	To ensure greater peace of mind for customers, in addition to sales representatives, customer service representatives also conduct meetings with customers to provide explanations via telephone or an actual visit to confirm application details.

Conclusion of a Policy

Policy Details Reminder

Once a year, information regarding the insurance policies in which customers are enrolled, confirmation of premiums and payouts, policyholder dividends and other topics is sent to customers by post. Customers can view the latest details of their policies in the Policyholder Services section of the Nissay website.



Policy details reminder

Policy Details Confirmation Activities

Sales representatives visit customers and confirm the details of their policies and note whether they have been hospitalized, had any surgeries or other medical procedures. Sales representatives also provide customers with useful information regarding health-care and other topics.

Key details confirmed and information provided:

- Explanations about the policies in which customers are currently enrolled, reasons for payment of claims and benefits (whether the policyholder has been hospitalized or had surgery or other medical procedures), registered customer information including addresses
- Medical-related and other information that is useful to customers, information about Nippon Life's products and services
- Use of *Zutto Motto Service*, etc.



Policy details



Notices from Nippon Life

Provision of Information Relating to Policy Coverage Revision Systems

When considering an insurance plan using the coverage revision system, we provide explanations about other methods for revising coverage details and use materials to clearly show how insurance plans will differ before and after using this system.



Materials for customers to use when using the coverage revision system

During the Term of a Policy

During the Term of a Policy

Confirmation of Policy Content via the Internet

Policyholders can access a variety of services by logging on to the Nissay website, such as confirming their policy content, procedures related to the *Zutto Motto Service*, changing addresses and withdrawals for policy loans.

Nissay website



Other Important Notices

In addition to the above, Nippon Life provides a variety of notices including Certification of Life Insurance Premium Deduction, and depending on the policy, the Guidance on Policy Maturity and the Guidance on Payment of Survival Benefits (Automatic Deferral).



Certification of Life Insurance Premium Deduction

Available Services

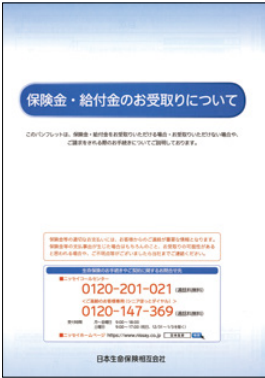
- Confirmation of the Content of Policies
- *Zutto Motto Service* Procedures and Other Items
- Various Procedures
 - Change of contact information, address or telephone number
 - Registration or change of mobile phone number, place of work, or e-mail address
 - Registration or change of family information
 - Register for/make changes to policy details family alert service
 - Registration or change of password
 - Termination of automatic transaction services
 - Confirmation of claim procedures
 - Changes in handling of bank transfer account or changes in bank account for transfers
 - Reissue of a certification of life insurance premium deduction
 - Request forms for changes to riders
 - Request forms for benefit claims
- Loans, Withdrawals, Repayments and Payments
 - Withdrawals for policy loans, accumulated dividends, deferred insurance payments, etc.
 - Repayment of policy loans
 - Payment of premiums

Withdrawal
Payment

An Event Occurs That Is a Reason for Payment of Claims or Benefits

Requesting Payment of Insurance Claims and Benefits

In the case of unexpected events that may warrant the payment of insurance claims or benefits, the first thing to do is to contact us through your sales representative, visit a nearby Nissay Life Plaza or other service counter, or telephone one of our call centers.



Guidance for Application Procedures

To ensure that customers receive full payments of claims and benefits, Nippon Life provides documents with information about the application procedure and related matters along with various booklets, pamphlets and videos.

Support for Death Benefit Recipients

Death benefit recipients (or the surviving family) can take advantage of the Nissay Bereaved Relative Support Service, which offers complete support for the various procedures that must be carried out when a policyholder passes away.



Nissay Bereaved Relative Support Service

- We offer telephone consultation and advice regarding taxes, procedures, and other matters that need to be addressed upon a policyholder's death.*1
- We offer information about asset inheritance via materials to be used as a reference in determining inheritance taxes.*2
- We offer support and referrals to professionals who can handle procedures on behalf of bereaved relatives in cases where old age, living far away, or other circumstances make it difficult for them to complete the procedures on their own.*3

*1 The consultation and advice is regarding general matters. We refer customers to specialists depending on their needs.
*2 SOUZOKU ANSHIN SUPPORT CO., LTD. provides the materials for reference under the supervision of a tax accountant corporation. Since the estimates provided in the materials are based on certain assumptions, they cannot be used for inheritance tax filings and the like.
*3 Depending on required services, we may recommend that beneficiaries enter into an agreement with a tax accountant corporation, judicial scrivener corporation, or administrative scrivener corporation. Services rendered under such agreements with those corporations, including support with administrative procedures and proxy services, are subject to fees.

Receiving Payment of Claims, etc.

Provide Simple Administrative Procedures and Services that Allow Customers to Execute Procedures Anytime and Anywhere

Internet and Call Centers

Nissay Website

We strive to enhance our services and make them easier to use.

(1) Policyholder Website

Policyholders can confirm their policy details and easily carry out procedures such as changing their address.

(2) Guidance Website

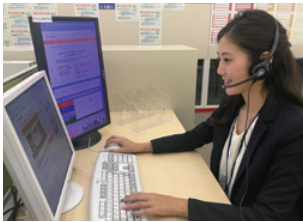
Provides various information such as how to file a policy claim and receive policy benefits. We have introduced a conversation-format inquiry response function utilizing AI.



Nissay Call Centers

We have specialist operators who answer calls from customers, handle all requests, such as for changing addresses as well as requests for insurance claims and benefits in a simple, convenient and efficient manner.

We also offer face-to-face services for assistance with an operator using a TV system at certain post offices, as well as a service in which operators help customers to navigate the Nissay website while being able to see the same screen as the customer.



Nissay call centers

I aim to provide detailed service to customers by listening attentively to their needs.

Everyone at the call center is working together each day to improve their knowledge of operations and their verbal communication skills so that we can provide service in accordance with the situation of each individual customer.

I have been assigned to the call center for one year now. I strive to serve not only as a contact point for the customer with the company, but also to listen attentively to each individual customer through interpersonal communication and provide a detailed response. Nowadays I often get a really positive response from customers who have been glad to have me for reception and feel that I have upheld Nippon Life's good reputation.

I get the greatest satisfaction when I feel that my efforts have touched the customer's heart.

Looking forward, I hope to continue meeting customers' needs in detail as a representative of the Company, and to make customers glad to have called us.



Maki Sato
Call Center (Tokyo)

Ensuring Proper Underwriting and Claim Payments

Enhancing the Training of Assessment Specialists

Nippon Life has introduced a structured training system for developing assessment specialists responsible for policy underwriting and insurance claims. It also conducts in-house examinations and provides training in essential medical and legal knowledge.

Nippon Life encourages employees to take the Life Insurance Payment Specialist examination offered by the Life Insurance Association of Japan. As of March 31, 2019, the cumulative total of those who have passed the exam was 6,342.

Better Explanations for Customers

To ensure that policyholders receive all claim and benefit payments they are entitled to, Nippon Life has prepared booklets called *About the Receipt of Insurance Claims and Benefits*. We have also prepared materials that allow customers themselves to confirm that nothing has been overlooked during the claim and benefit payment application process and again when the payment is received. Through these services, we provide better explanations

to our customers. These activities demonstrate how we are doing what is needed to give customers full explanations.

Nippon Life has a consultation counter for the receipt of payments of insurance claims and benefits by customers. The consultation counter allows customers to check decisions regarding the payment of insurance claims and benefits.

Upgrading Administrative Systems

In the fiscal year ended March 31, 2013, we commenced operation of the New Integrated System, which reflects a drastic overhaul of our existing main system and covers all areas and processes pertaining to customer service, from proposing and underwriting an insurance policy to receiving insurance claims and benefits. As a result, we have achieved more accurate

and faster underwriting and payment operations. In the fiscal year ended March 31, 2015, we made improvements to our customer services, including a way for customers to request the mailing of payment claim forms via the Nissay website.

Strengthening Medical Research and Development

We analyze previously compiled medical data in addition to utilizing advanced IT and dispatching instructors to Osaka University's Graduate School of Medicine Faculty of Medicine to conduct the latest research in

the medical and nursing care fields while working to develop new products suited to customer needs and reviewing our underwriting standards.

Services for the Elderly

To ensure that customers are able to keep their policies with peace of mind, we are advancing initiatives based on the special needs of elderly customers throughout the policy lifecycle, including enrollment, after-sales services, and benefit payments.

At Enrollment

While the Policy Is Active / During Payments

Accompanied by a Family Member

We recommend that a family member accompanies an elderly customer when they carry out the enrollment procedures, and we strive to have them understand the policy details.

Guidance on Policies and Services

A customer service representative meets with the customer to confirm the application details and provide information on administrative procedures and services.

Family Contact Information Register

To prepare for the case that an elderly customer cannot make an inquiry themselves, we offer a service that provides policy information to family members who have been registered in advance.

Specifying or Changing the Designated Proxy Claimant

Elderly customers are likely to eventually have difficulty carrying out administrative procedures on their own. If an elderly customer has not specified a designated proxy claimant, we have them specify someone. In addition, we recommend that customers designate someone from a younger generation (their children's generation, for example), or change the designated person to someone from a younger generation.

Nissay Bereaved Relative Support Service

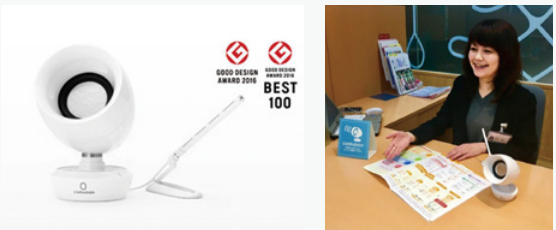
We offer a free telephone consultation service regarding tax, procedural and other matters that need to be addressed upon the insured's death. We also provide specialists (for a fee) depending on the administrative procedures that are required.

Phone Line for Elderly Customers

Calls are directly connected to an operator and the operator politely and patiently helps the customer using easy-to-understand language. In addition, we provide follow-up calls to customers to whom we mailed documents, in order to help them fill out forms.

Initiatives to Improve Services for Persons with Disabilities

Nissay Life Plazas are equipped with communication sheets (a tool to facilitate communication when conversation is difficult), table-top microphone and speaker systems, gentle slopes for wheelchairs, and other tools to help customers with disabilities receive services.



comuoon® (Table-Top Microphone and Speaker System)
A communication support device for people who have difficulty hearing speech due to hearing loss.

Customer Feedback

Guided by the “Voluntary Declaration of Customer Dedication” that outlines its philosophy and policy on activities towards customer-oriented management, Nippon Life treats customer feedback as a precious resource for improving services and works to improve its management and services from the customer’s perspective.

For customer feedback, Nippon Life defines a complaint as “any expression of dissatisfaction by a customer (regardless of the facts).” The purpose

of using this definition of a complaint is to incorporate a broad range of customers’ opinions and dissatisfaction and then make extensive use of this information for business improvement measures.

Besides working to resolve complaints quickly, precipitating causes are analyzed, countermeasures are reviewed and steps are taken to prevent a recurrence.

■ Number of Complaints Received from Customers in the Fiscal Year Ended March 31, 2019

Content	Number	% of Total	Primary Examples
New policy related (Policy enrollment)	6,074	11.0	● Dissatisfaction concerning explanation when enrolling in an insurance policy ● Dissatisfaction concerning actions of sales representatives to sell policies
Receipt related (Payment of premiums)	4,437	8.1	● Dissatisfaction concerning remittances and automatic deductions
Maintenance related (Procedures after enrollment)	21,630	39.3	● Dissatisfaction concerning automatic transaction services ● Dissatisfaction concerning policy cancellation procedure
Claims and benefits related (Payment of insurance claims and benefits)	6,778	12.3	● Dissatisfaction concerning procedure for payment of claims and benefits ● Dissatisfaction concerning procedure for payment of maturity benefits
Others	16,177	29.3	● Dissatisfaction concerning after-sales services ● Dissatisfaction concerning the attitude, manners or behavior of sales representatives
Total	55,096	100.0	
Number of customer communications (Opinions, requests, consultations, dissatisfaction, positive feedbacks and other communications)	2,188,536		

Note: This information is based on the number and type of incidents when the communication is received and is categorized in accordance with standards of the Life Insurance Association of Japan.

Financial ADR System

The financial ADR system is a procedure for out-of-court settlement of disputes* in the field of finance. The system can be used when policyholders and other customers cannot satisfactorily resolve a problem between themselves and a financial institution, including a life insurance company, despite much dialogue.

In the life insurance industry, the Life Insurance Association of Japan has been designated by the Ministry of Finance as a Designated Dispute Resolution Organization for implementing out-of-court settlement procedures* relating to life insurance based on the ADR system.

Nippon Life has concluded a basic contract with the Life Insurance Association of Japan for implementing procedures relating to conflict resolution services.

[Contact Points for Designated Dispute Resolution Organizations] The Life Insurance Association of Japan Life Insurance Consultation Center	
Tel.	+81-3-3286-2648
Location	3rd floor, Shin-Kokusai Building, 4-1 Marunouchi 3-Chome, Chiyoda-ku, Tokyo 100-0005, Japan
Reception hours	09:00–17:00 (except weekends and public holidays)
Website	https://www.seiho.or.jp/english/about/contact/
Note: You can have a consultation at your closest contact point.	
Contact list	https://www.seiho.or.jp/contact/about/list/

* ADR procedures use a neutral and fair third party to help achieve a flexible solution to problems rather than making a judgment.

Payments of Insurance Claims and Benefits

Life insurance is a system in which a large number of people participate in mutual support through insurance coverage in the event of sickness, injury or other unforeseen circumstances.

During the fiscal year ended March 31, 2019, Nippon Life made 107,793 payments of insurance claims and 1,449,095 payments of other benefits.

In contrast, we determined that the payment of insurance claims should not be made in 3,844 cases and that the payment of other benefits should not be made in 46,192 cases.

■ Number of Payments of Insurance Claims and Benefits, Payments Denied and Reasons—Fiscal Year Ended March 31, 2019

(Unit: Number of Cases)

	Insurance claims					Benefits						Total
	Mortality	Accident	Serious disability	Others	Total	Mortality	Hospitalization	Surgery	Disability	Others	Total	
Total payments made	83,468	580	1,915	21,830	107,793	6,345	609,127	499,461	961	333,201	1,449,095	1,556,888
Not categorized as a reason for payment	4	31	648	2,774	3,457	1	2,158	42,422	167	884	45,632	49,089
Categorized as an exemption	330	13	1	4	348	2	248	78	0	35	363	711
Cancellation of policies due to nondisclosure	35	0	0	4	39	0	89	106	0	2	197	236
Cancellation or invalidation due to fraud	0	0	0	0	0	0	0	0	0	0	0	0
Invalidation due to illegal acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Cancellation due to serious matters	0	0	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0	0
Total payments denied	369	44	649	2,782	3,844	3	2,495	42,606	167	921	46,192	50,036

Notes: 1. The above represent the total for individual and group insurance policies upon which claims were filed.
2. Figures do not include policies that require no payment assessment, such as maturity benefits, survival benefits, single payments, annuities and other benefits.
3. The number of payments denied does not include applications for events that are obviously not covered, such as claims for which the number of hospitalization days is less than the minimum prescribed in the policy terms and conditions, and no special payment investigation was performed as a result.
4. Regarding payments for group insurance underwritten by multiple companies, the figures include policies for which Nippon Life is the lead underwriter.
5. Figures in the above table are based on standards of the Life Insurance Association of Japan.

■ Reasons Denied Payments and Content

Reasons Denied Payments	Content
Not categorized as a reason for payment	The Policy Terms and Conditions stipulate reasons for payment of respective claims and benefits. Payments of claims or benefits can be denied on an individual basis if the contents of the insurance claim made by the customer do not qualify for payment under the terms of the policy. Example: ● Claim for payment of surgery that does not qualify for payment under the terms the policy.
Categorized as an exemption	The Policy Terms and Conditions stipulate reasons why respective claims and benefits may not be paid. Payments of claims or benefits can be denied on an individual basis if the contents of the insurance claim made by the customer falls under one of these reasons. Examples: ● Claim for payment of death benefit where death occurred due to the suicide of the insured within the period prescribed under the terms of the policy ● Claim for payment of death benefit where death of the insured was due to an intentional act of the policyholder or the designated beneficiary of the policy
Cancellation of policies due to nondisclosure	An insurance policy or rider can be canceled in the event of any relevant fraudulent actions by the policyholder, the insured, or the recipient of the insurance claims or benefits. Insurance claims or benefits cannot be paid in such cases, and any premiums already paid will not be refunded.
Cancellation or invalidation due to fraud	An insurance policy or rider can be canceled (or invalidated) in the event of any relevant fraudulent actions by the policyholder, the insured, or the recipient of the insurance claims or benefits. Insurance claims or benefits cannot be paid in such cases, and any premiums already paid will not be refunded.
Invalidation due to illegal acquisition	An insurance policy or rider can be rendered invalid in cases where the policyholder enrolls in a policy with the intention of gaining insurance claim payments or benefits illegally, either personally or through a third party. Insurance claims or benefits cannot be paid in such cases, and any premiums already paid will not be refunded.
Cancellation due to serious matters	An insurance policy or rider can be canceled in the event of the fraudulent staging of an accident with the aim of gaining related insurance claim payments or benefits, or of any other fraudulent related actions such as production of a forged medical diagnosis. Insurance claims or benefits cannot be paid in such cases, but the surrender value of the policy is paid to the policyholder.



Putting first priority on fulfilling our coverage obligations and achieving stable growth of investment returns

Yosuke Matsunaga
Director and
Senior Managing Executive Officer

Recognition of the Business Environment and Basic Strategy

The asset management environment is growing increasingly severe, with ultra-low interest rates continuing globally and a high level of uncertainty in the market. These conditions seem likely to continue.

In this environment, Nippon Life’s mission in asset management is to fulfill its long-term commitment to policyholders under life insurance agreements, and to pay a greater amount of dividends to policyholders in a stable manner over the long term.

Specifically, to ensure that we provide policyholders with promised returns in a stable manner, we have based our asset portfolio management

on Japanese government bonds and other yen-denominated fixed-income instruments. Using stringent risk management and ensuring sound management, we also invest in foreign securities and other risk assets. We aim to construct diversified portfolios and to increase our returns through carefully managed transactions in line with the cyclical movement of markets over the medium to long term.

Moreover, we emphasize security, profitability, liquidity, and the public nature of our business in our asset investment approach.

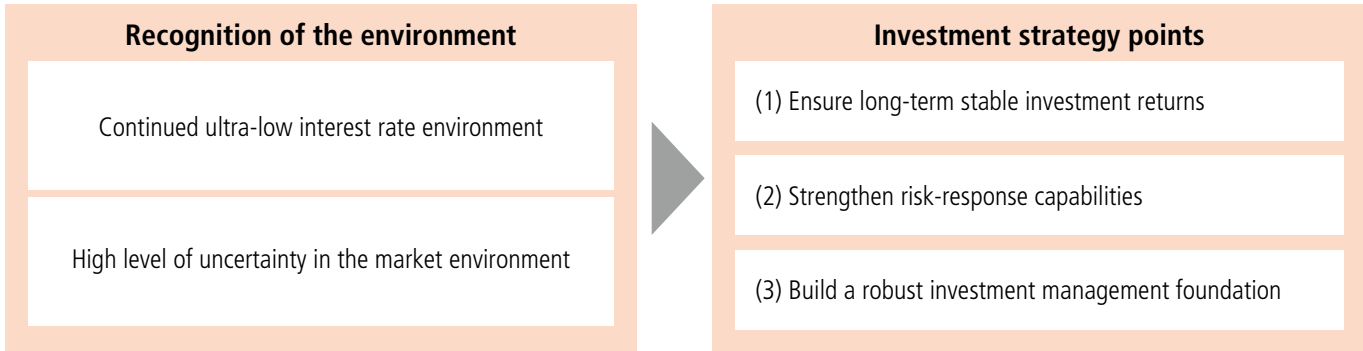
Main Activities

To secure investment returns in an adverse environment and uphold our coverage obligations to policyholders, we focus on three points: (1) Ensure long-term stable investment returns, (2) Strengthen risk-response capabilities, and (3) Build a robust investment management foundation.

(1) To ensure long-term stable investment returns, we will bolster our investment and finance in new and growing fields, including project finance and real assets. Moreover, we will also look to contribute to the achievement of the SDGs from an investment management perspective by promoting ESG investment and finance having first ensured profitability.

(2) To strengthen our risk-response capabilities, we make sure that we can respond with agility to market fluctuations by identifying potential risk concerns, and promoting forward-looking risk management to study and implement any necessary countermeasures.

(3) To build a robust investment management foundation, each Group company, including our asset management companies, leverages its expertise to establish a unified Group-wide investment management structure that can realize efficient, sophisticated investment management. In addition, we uphold our social responsibilities as an institutional investor through stewardship activities and so forth.



Basic Thinking on Asset Management

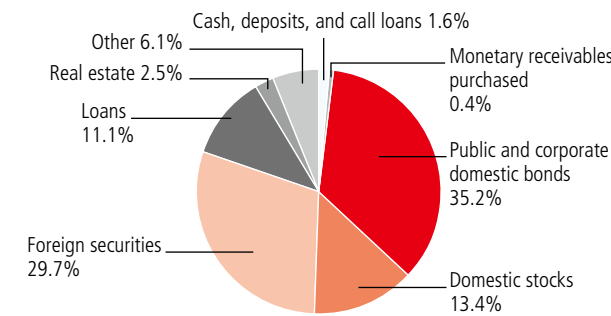
Specifically, to ensure that we provide policyholders with promised returns in a stable manner, we have based our asset portfolio management on Japanese government bonds and other yen-denominated fixed-income instruments in line with an ALM* approach.

Furthermore, with an eye to increasing investment returns and spreading risk, we also invest in foreign securities, stocks, and other risk assets using stringent risk management and ensuring sound management.

We will strive to work in policyholders’ long-term interests and manage assets in consideration of the public nature of our company considering the meaning of the life insurance business.

* ALM (asset liability management): A method of comprehensively grasping and managing assets and liabilities.

Breakdown of General Account Portfolio
(¥66,826.7 billion as of March 31, 2019)



Ensure Long-Term Stable Investment Returns

■ Approach to Investment and Finance in New and Growing Fields

To ensure stable investment returns over the long term, even in a harsh environment with ultra-low interest rates, we have bolstered investment and finance in new and growing domains, such as project finance, and in real assets, including infrastructure investment.

To promote this initiative, during the period of the medium-term management plan for the fiscal years ended or ending March 31, 2018–2021,

we have established a quantitative target for investment in new and growing domains of ¥2 trillion, including ¥700 billion for ESG-themed investments and finance.

The Structured Finance Dept., which was established in the fiscal year ended March 31, 2018, has achieved steady results in new and growing domains such as overseas project finance.

■ ESG Investment and Finance

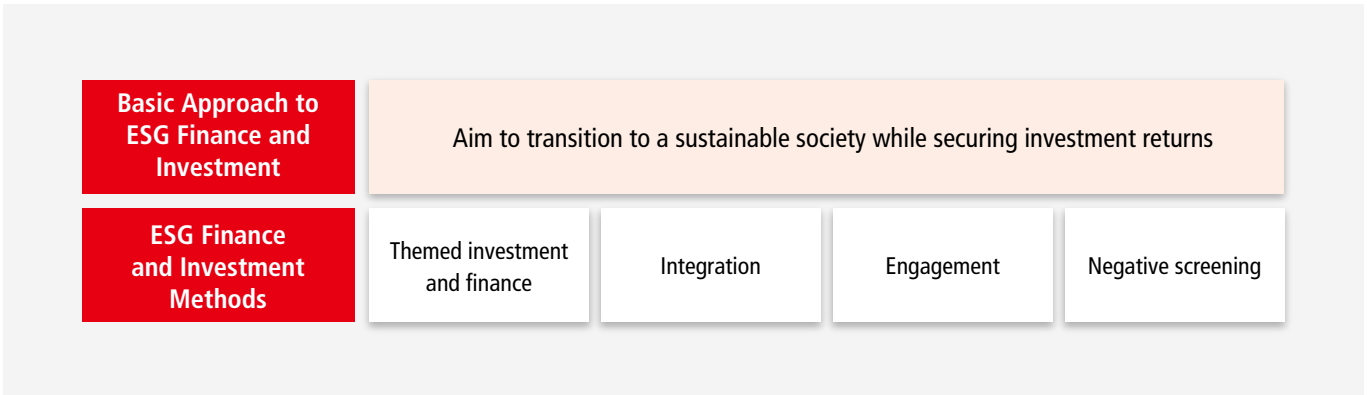
We have actively engaged in ESG investment and finance, which contributes to solving environmental problems and helping society. This activity is based on our wish to have a harmonious coexistence with the environment, the community, and society, and to share stable growth together with the economy and companies.

We are pursuing not only a quantitative target of ¥700 billion for ESG-themed finance, but also integration of ESG elements into the investment and finance decision-making process and engagement involving dialogue that includes ESG topics. Through the use of these various investment and finance approaches, we will promote ESG-related investment and finance activities.

In the fiscal year ended March 31, 2019, we announced a negative screening policy prohibiting investment and finance in companies that manufacture cluster munitions and prohibiting in principle new investment in coal-fired thermal power generation operations.

In addition, in April 2019, Nippon Life became the first insurance company in Asia to adopt the Equator Principles, a framework of international guidelines for considering environmental and social factors in project finance and related activities.

Nippon Life will continue to contribute to the formation of a sustainable society as an institutional investor by strengthening its ESG initiatives in accordance with asset characteristics.



■ Examples of Investment and Finance in the Fiscal Year Ended March 31, 2019

Investment in Overseas Farmland Investment Fund

This fund operates farmland in Australia and other countries, helping to solve the social issue of food security by providing a stable supply of food, stabilizing farmers' incomes, and implementing environmentally considerate farming management.



Nippon Life Finances Onshore Windfarm Project in Australia

This finance will be used to operate an onshore windfarm project with 132.3 MW power generation capacity in Australia, supporting greater use of renewable energy in the country.



Note: The above SDG logos are the main goals that we expect to contribute to through our investment and finance activities.

■ Signing the United Nations Principles for Responsible Investment (PRI)*

Nippon Life and Nissay Asset Management have signed the PRI as part of the Nippon Life Group's commitment to the formation of a sustainable society.

Nissay Asset Management in particular is the industry leader in ESG investment and received the highest rating of "A+" in the "Strategy and Governance" category, the "ESG Integration" for listed shares (direct operations) category, and the "Active Ownership" of listed equity (direct operations).

We received the "A+" rating in "Strategy and Governance" for the fourth consecutive year, and in "ESG Integration" for listed shares (direct operations) for the third consecutive year. The rating was received for "Active Ownership" of listed equity (direct operations) for the first time.



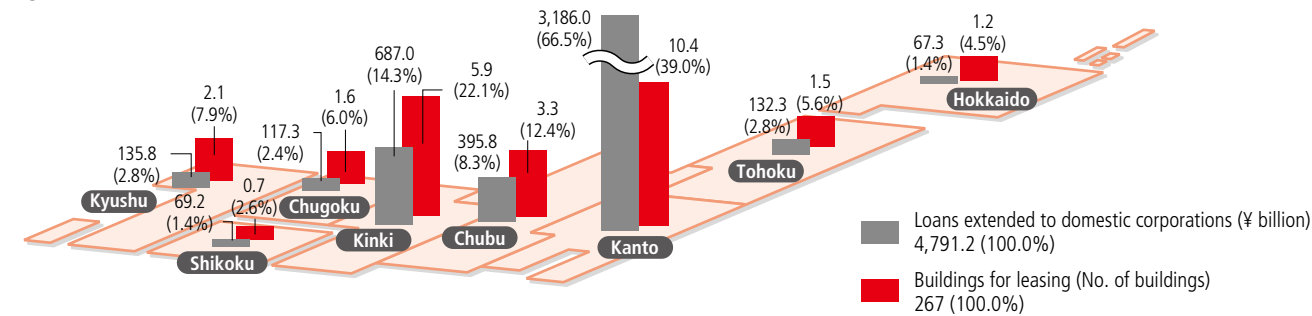
Note: The PRI are a set of principles aiming to realize a sustainable society by proposing that institutional investors incorporate ESG issues in their investment decisions.

■ Initiatives to Support the Growth of Local Communities and Society

Life insurance companies are highly social and public businesses, and Nippon Life has been conducting asset management from the viewpoint of making use of the long-term nature of its funds as a life insurance company to coexist with the environment, local communities and society, as well as steadily growing along with Japan's economy and companies.

For example, in loan transactions, we strive to support the development of regions and industries by extending loans to customers across Japan, not just large corporations. We are also active in real estate investment. Through a broad range of investments in office buildings nationwide, we are contributing to regional development.

Domestic Corporate Loans and Buildings for Leasing: Regional Breakdown



Note: As of March 31, 2019

Strengthening Our Ability to Respond to Risk

Now that investment techniques have become more diverse and complex, investment risk management is assuming increased importance. The Company is particularly focused on strengthening its ability to respond to risk, which is one of its stated investment strategy points.

Specifically, we are working to establish systems that enable us to respond swiftly to any changes in the environment based on close monitoring of individual investees and the market conditions. In particular, we identify potential risk concerns that could have a large impact on profitability

as well as our financial soundness, and we promote forward-looking risk management to study and implement any necessary countermeasures.

At Nippon Life, investment departments strive to limit exposure to risk by strictly selecting and diversifying investments, while risk management and assessment management departments provide checks by measuring the amount of risk in the portfolio and performing individual credit assessments and other tasks.

Constructing an Investment Management Foundation

■ Dialogue with Investee Companies to Promote Growth

Nippon Life has adopted Japan's Stewardship Code of Principles for Responsible Institutional Investors, and we are implementing stewardship activities appropriately in line with each principle.

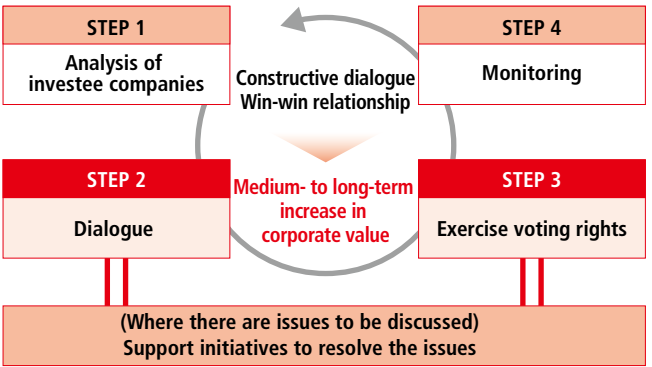
Given the public nature and liability characteristics of the life insurance business, Nippon Life's has adopted a basic policy on equity investment of receiving the benefits of an investees' corporate value increase through stable shareholder returns and growth in stock price. We have always emphasized the important of holding dialogue with investees to encourage

their corporate value increase over the medium to long term. In these activities, we believe it is important to grow together by building win-win relationships based on mutual trust. In addition, when deciding whether to vote for or against proposals, we do not make sweeping decisions, but rather engage in dialogue to make detailed judgments based on our understanding of the individual status of each company and its initiatives for improvement.

Basic Stance Regarding Stewardship Activities

- We will engage in constructive dialogue with investee companies to raise their enterprise value over the medium to long term by continuously revisiting the content of the dialogue from a plan, do, check, act (PDCA) perspective.
- In exercising voting rights at general shareholders' meetings, we will not make sweeping decisions for or against matters. Rather, we will engage in dialogue to convey our views and concerns to the company and encourage improvement. In the event that improvement at investee companies cannot be expected even through dialogue, we will consider exercising our voting rights by voting against a relevant proposal and suchlike.

Basic Cycle of Stewardship Activities



Main Initiatives Regarding Stewardship Activities

<Main Initiatives to Date>

- Conducted dialogue with over 300 companies that had important issues to be discussed
- Established the Stewardship Advisory Committee comprising a majority of members from outside the Company, thereby bolstering governance
- Effective use of outside ESG assessment information

<Near-Term Initiatives>

- From April 2019, we increased the number of persons working on dialogue by 2 to 12 members (including 6 specializing in stewardship)
- Development of dialogue management system (Strengthen PDCA cycle for dialogue activities)

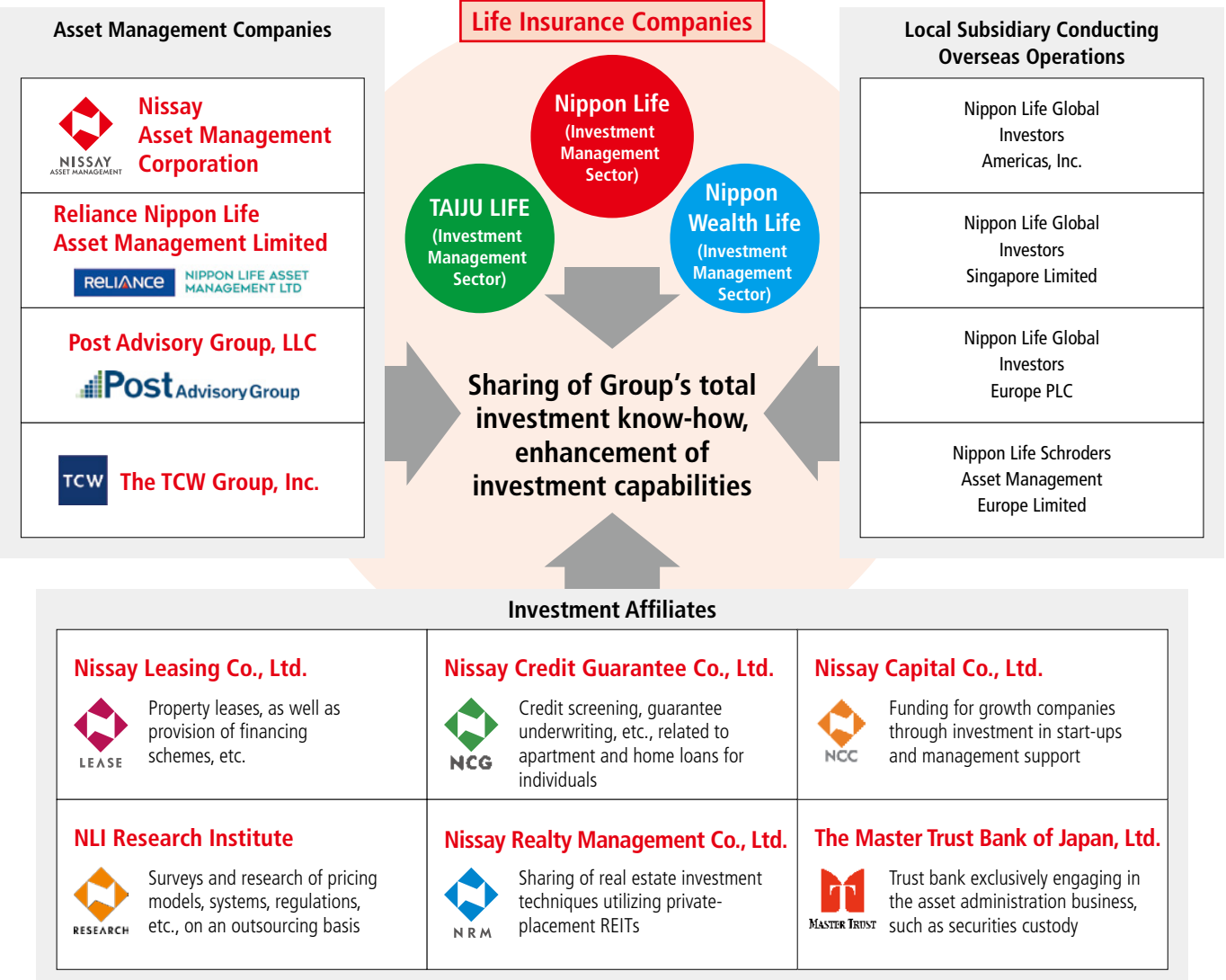
Please see the Nissay website for more information on our efforts related to Japan's Stewardship Code, including actual examples of dialogue and achievements.

https://www.nissay.co.jp/kaisha/otsutaeshitai/shisan_unyou/ssc/

Group Investment Network

The Nippon Life Group has built a global investment network that includes investment offices both in Japan and overseas. Through the network, we are working to utilize the Group's integrated investment know-how and further bolster investment capabilities while leveraging each member of the Group's

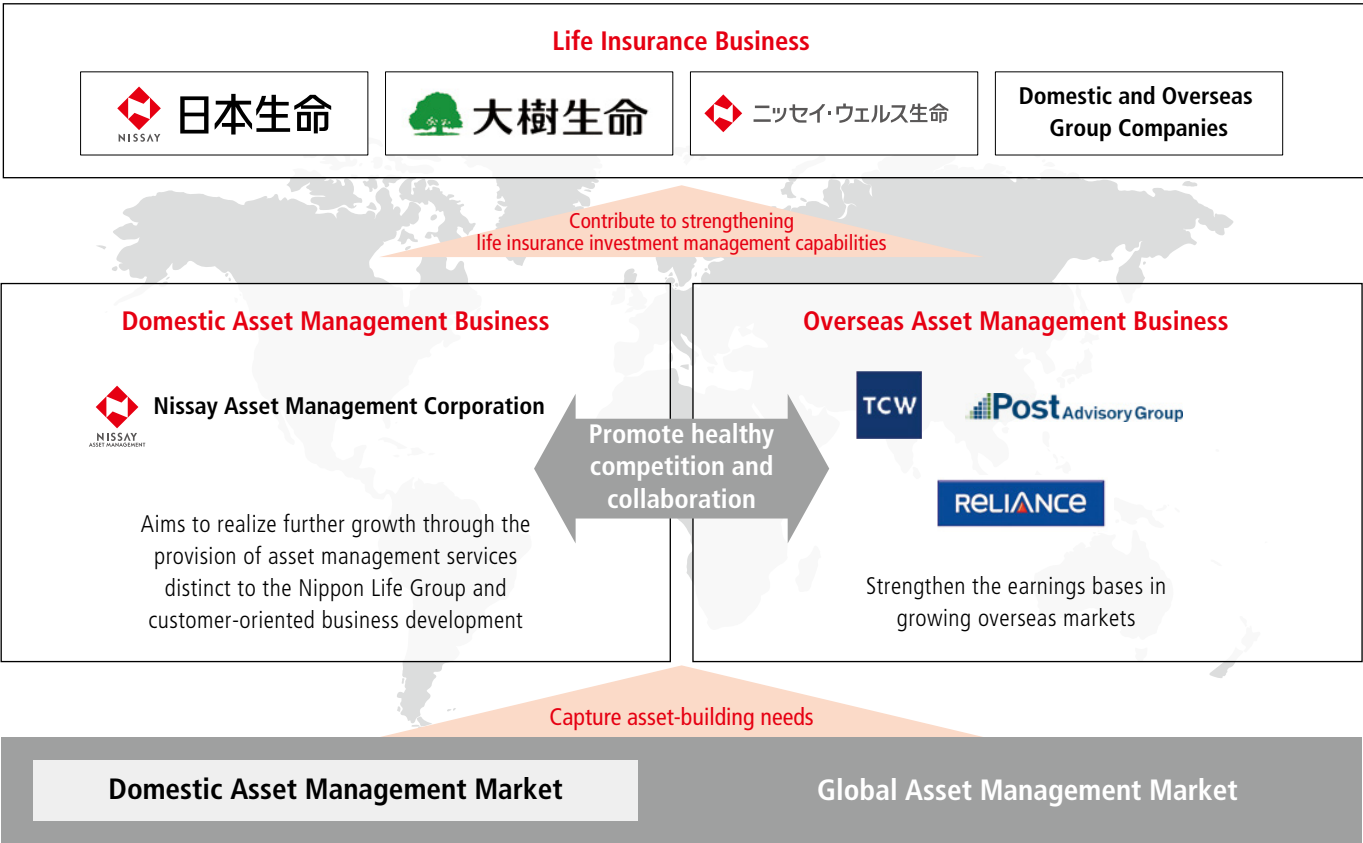
respective strengths. In order to manage customers' valuable premiums, we utilize this Group investment network to globally diversify our assets as well as our sources of investment returns.



Asset Management Business

We expect growth in the markets for asset management in Japan and overseas based on its close affinity with the core life insurance business. Centered on Nissay Asset Management Corporation, we develop asset management operations together with Group companies, including

overseas companies in which we have invested and alliance partners. We will nurture these operations as another pillar that will complement our life insurance business in the long term.



Nissay Asset Management Corporation

Nissay Asset Management offers an extensive lineup of products, including equities, bonds, and alternative instruments. The company leverages its insurance asset management expertise to assist customers in steadily building assets over the long term. It manages over ¥13 trillion in client assets.



Post Advisory Group, LLC

Post Advisory Group is a U.S. asset management firm specializing in high-yield corporate bonds. With demand for high-yield investments growing in Japan and overseas amid ultra-low interest rates, we supply Post Advisory Group investment products through Nissay Asset Management.



Reliance Nippon Life Asset Management Limited

Reliance Nippon Life Asset Management occupies a top position in India's fund management industry, which is expected to grow on the back of strong economic development. It is also one of the asset management companies entrusted with the stewardship of Indian public pension funds.



The TCW Group, Inc.

The TCW Group is a U.S.-based asset management firm with especially strong fixed-income operations. It provides a wide range of products centered on fixed-income investment including the largest investment trust in the U.S., and is entrusted with the stewardship of the world's largest pensions and institutional investors. It manages approximately \$190 billion in client assets.



I would like to capture more revenue from spreads and pass on the results to customers.

The Credit Investment Department mainly invests in credit (corporate bonds) issued by companies in Japan and overseas. Credit is an asset capable of generating relatively high returns by capturing spreads even in an ultra-low interest rate environment. As such, it is garnering attention, even globally, and we are strengthening our efforts in the domain.

As an analyst covering Europe, I strive to be more knowledgeable than anyone else in the world about the companies I cover. In addition to keeping up with related news, earnings information, and so forth, I work to gather information in a timely manner by meeting with companies. By analyzing that information from a specialist, multifaceted perspective, I want to build up credit assets and tie that to capturing revenue from spreads.

Going forward, I will continue to grow as a professional and invest the precious premiums that customers have entrusted us with, keeping in mind both security and profitability.



Daiki Yamada

Credit Investment Department



We aim to maximize benefits for policyholders through Nippon Life’s distinctive overseas business development.

Yutaka Ideguchi
Director and
Managing Executive Officer

Recognition of the Business Environment and Basic Strategy

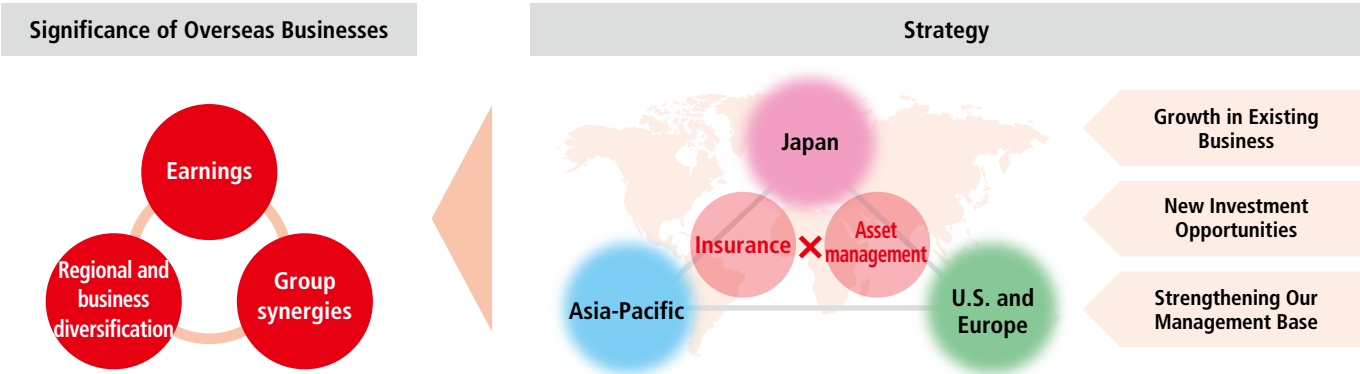
Nippon Life has been working in overseas business to fulfill its mission to maximize policyholder interests even amid all types of environmental changes. In developing overseas business, we have three key objectives: (1) accrue earnings by tapping into growth in overseas market, (2) stabilize the Company’s operations through regional and business diversification, and (3) create synergies by mutually utilizing the products, services, and

know-how of each company within the Group.
In growing overseas business, we will firmly maintain our basic strategy of forging strong relationships built on trust with local partners and management teams, and sharing and instilling Nippon Life’s philosophy: putting customers first and conducting operations with a view to the long term.

Main Activities

Through insurance and asset management business in the U.S., Europe and the Asia-Pacific region, Nippon Life has been building an earnings base to drive sustainable growth across the Group. We currently operate insurance business in six countries and asset management business in four countries. Targeting growth at each company, Nippon Life provides management support, collaborates in utilizing initiatives and expertise among companies within the Group in order to create synergies. We carefully consider new

investments, looking to expand our business portfolio from a medium- to long-term perspective.
Further, we take steps to strengthen and enhance our management foundation that supports overseas business expansion, including advancing the Group governance framework and developing global human resources. We also actively research overseas trends, including regulations and the latest initiatives, through our representative offices.



Overseas Insurance Business

The global life insurance market, of which a major stake has been held in Europe, U.S. and Japan, is now seen to be spreading worldwide along with economic growth and populations increase in Asia and other newly emerging markets. To make the most of future medium- to long-term earnings opportunities, Nippon Life has been expanding its insurance business in the U.S., Australia, India, China, Thailand, and Indonesia.

Nippon Life Insurance Company of America

Established in 1991, Nippon Life has about 97% stake in the company. We mainly provide group medical insurance for Japanese, South Korean, Chinese and local companies through our bases in New York, Los Angeles, Chicago, and other cities. Under the motto “Nissay even in America,” we are working to expand the Nippon Life brand’s reach in the U.S. In particular, the firm has built a strongly favorable reputation among Japanese and South Korean companies that are operating in the U.S. by offering customer service in Japanese and Korean.
Since its establishment, we have sent directors and other personnel from the Company to Nippon Life Insurance Company of America, and we are striving to strengthen the earnings base by supporting business management, sales activities, and other functions.



MLC Limited

In October 2016, Nippon Life acquired 80% stake in the life insurance business of MLC, formerly a subsidiary of National Australia Bank (NAB) and built a partnership with NAB.
In addition to managing and monitoring MLC through Nippon Life appointed directors and employees, we are proactively capitalizing on our overseas business experience to date, providing our support and sharing business expertise throughout the Group. Together with our partner NAB, we aim to realize MLC’s vision to be “an Australia’s leading and most trusted life insurer.”



Reliance Nippon Life Insurance Company Limited

In October 2011, Nippon Life invested in Reliance Life, a life insurance company under the umbrella of the India-based Reliance Group. In March 2016, we increased our stake in Reliance Life to 49% of its outstanding shares and it was renamed as the current Reliance Nippon Life Insurance Company Limited.
We are sharing our experiences and best practices as well as enhancing business management through the assignment of directors and other personnel to the company. For instance, we are drawing attention in India by creating sales channels to service customers in a more detailed fashion, based on the activity model adopted by Nippon Life’s sales representatives working in Japan. Moving ahead, we will get even more involved in operations and further promote collaborative frameworks so that we can develop together.



■ Great Wall Changsheng Life Insurance Co., Ltd.

Established in September 2003 as the first joint venture in Shanghai between a Japanese life insurance company and a local firm, Great Wall Changsheng Life Insurance is currently developing its business activities in seven regions centered on the Yangtze River Delta Region. (Nippon Life has about 30% stake in the company.)

We aim for Great Wall Changsheng Life Insurance to be a life insurance company that is trusted and chosen by customers. To that end, we are dispatching our directors and other personnel to the company to advance its business management, risk management, and governance. We are also developing products and services such as cancer insurance for visitors to Japan that are unique to the Japan-China joint venture as well as providing global services for Japanese corporations.



■ Bangkok Life Assurance Public Company Limited

Nippon Life started investing in Bangkok Life, one of Thailand’s leading life insurance companies, in 1997. Today, we hold approximately 25% stake. As customers’ needs become increasingly diverse, Bangkok Life is focusing on growing the organization of agents possessing advanced consulting skills.

Along with sending directors and other personnel to Bangkok Life in order to strengthen its governance, Nippon Life is promoting collaborative frameworks to bolster actuarial operations and agent organizations as well as cultivate business with local Japanese companies.



■ PT Asuransi Jiwa Sequis Life

In October 2014, we acquired an equity stake of around 20%, combining direct and indirect holdings, in PT Asuransi Jiwa Sequis Life (Sequis Life), a life insurance subsidiary of the Indonesian company PT Gunung Sewu Kencana. Sequis Life has strong financial soundness and offers high-quality services provided through sales agents. We dispatch personnel such as a *komisaris* (commissioner) to share our expertise. In addition, we will continue to contribute to further growth through collaborating with local Japanese companies, and also through supporting the development of the middle-income strata of society.



■ Establishment of a Life Insurance Joint Venture in Myanmar

In March 2018, we established a representative office in Yangon, Myanmar. We have been conducting research on the financial and economic situation as well as the life insurance market in the country. In March 2019, we entered into an agreement to form a joint venture for life insurance business with Grand Guardian Insurance Holding Public Company Limited, which is affiliated with the Shwe Taung Group—a prominent local conglomerate. Moving forward, we plan to submit documents to Myanmar’s financial authorities for approval and carry out other procedures necessary to launch new business.

(As of May 31, 2019)

Overseas Asset Management Business

Nippon Life has developed overseas asset management business based on its close affinity with our life insurance business. We have operations in four countries which are expected to sustain market growth—the U.S., the U.K., India, and Singapore. Please refer to p. 48–49 for details of each company.

Promoting Personnel Exchanges

Since the fiscal year 2012, Nippon Life has held forums on a continuous basis with overseas insurers in which Nippon Life has invested, with the aim of generating synergies and boosting profitability through the sharing of case studies of best practices. In the fiscal year 2018, we held a Global Executive Forum, newly bringing together top management from seven overseas insurance and asset management companies* in six countries. In addition, we hold seminars for managerial representatives of life insurers from various countries, including countries where Nippon Life does not operate yet, to promote business development and forge personal networks. Moreover, we undertake numerous exchanges of personnel with our alliance partners, including conducting internships and inviting various personnel from partners to work with us.

* Nippon Life Insurance Company of America, MLC Limited, Reliance Nippon Life Insurance Company Limited, Great Wall Changsheng Life Insurance. CO., Ltd., Bangkok Life Assurance Public Company Limited, PT Asuransi Jiwa Sequis Life, and Reliance Nippon Life Asset Management Limited.

Holding of Global Executive Forum

We held the Global Executive Forum for the purposes of (1) sharing Nippon Life’s management principles and the group values, (2) discussing management strategies and challenges, (3) sharing global best practices and the latest knowledge, and (4) developing the next generation of leaders. In addition to the CEOs of overseas firms, we brought together senior management that would lead the next generation at the forum. We introduced the history and Fundamental Management Principles of Nippon Life, held round table meetings with Nippon Life’s President Hiroshi Shimizu, and exchanged opinions on the Group’s governance, and other topics.



Research

Nippon Life gathers and analyzes a wide range of information from representative offices and subsidiaries in New York, London, Frankfurt, Singapore and Beijing regarding the financial and insurance businesses in these areas. This information includes regulatory trends, markets, and products and services, and is put to use in our business activities.



New York Representative Office

I want to provide peace of mind to many customers, with the motto “Nissay even in America.”

In 2017, I was assigned to Nippon Life Insurance Company of America. After working in group insurance sales at the New York Branch, I moved on to my current role in corporate planning at the Head Office.

Our company has employees that are originally from 21 different countries but we all share Nippon Life’s fundamental principles and values as we provide insurance products to a wide range of customers. When I was a sales representative, I also strove to attentively assist customers.

Now, I am involved in the planning and execution of things like product and service improvement and governance enhancement. I feel that my work creating new value together with members from different backgrounds is very rewarding. Going forward, I will continue to work in a unified manner with local executives and staff, so as to deliver peace of mind to many customers and pass on the synergies and value generated in the U.S. to customers in Japan.



Tsukasa Utsunomiya
Nippon Life Insurance Company of America

ERM Management

ERM

The Nippon Life Group formulates its management strategy based on Enterprise Risk Management (ERM). Under ERM, all risks associated with a company's operations are identified in a comprehensive and systematic manner in order to achieve corporate targets. These risks are managed and

Formulation of Management Strategies Based on ERM

We define our risk preferences in terms of how much capital we want to hold to support the business and how we want to assume investment risks to increase returns.

Under our basic policy on risk, we have established our medium-term risk preferences based on the environment surrounding the life insurance industry, highlighted by the historically low interest rates and medium- to long-term demographic changes. In accordance with these risk preferences, we formulate specific strategies that form our management plan.

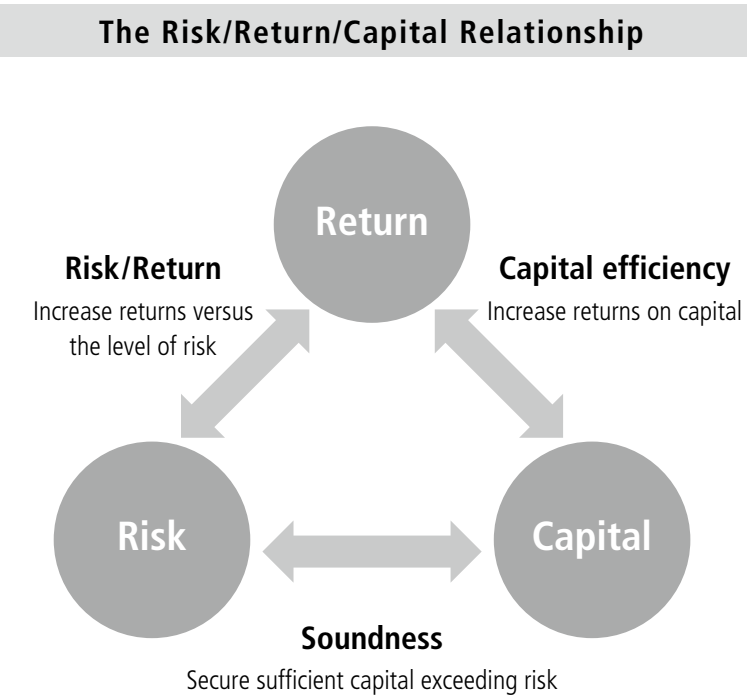
Specifically, our core medium-term risk preferences include: 1) Provision of insurance products matching the diverse needs of customers and securing profitability through appropriate pricing; 2) Improvement in investment yield over the medium- to long-term horizon while controlling investment

controlled by using an integrated and strategic approach. The ultimate objectives of ERM are consistently increasing earnings over the long term and ensuring financial soundness. (For more information about Integrated Risk Management, please refer to p. 87)

risks; 3) Business investment aimed at expanding Group business net income; and 4) Further increase of the Group's financial soundness by steadily accumulating capital, including external fundraising proceeds. By executing our plan based on these preferences, we aim to increase capital efficiency and ensure soundness.

With regard to capital efficiency and soundness, we take the economic value base approach into account to make comprehensive management judgements.

By promoting ERM management, our goal is to facilitate the supply of a wide range of products and services and to deliver stable dividends to customers, while fulfilling our long-term coverage obligations.



Strengthening Equity

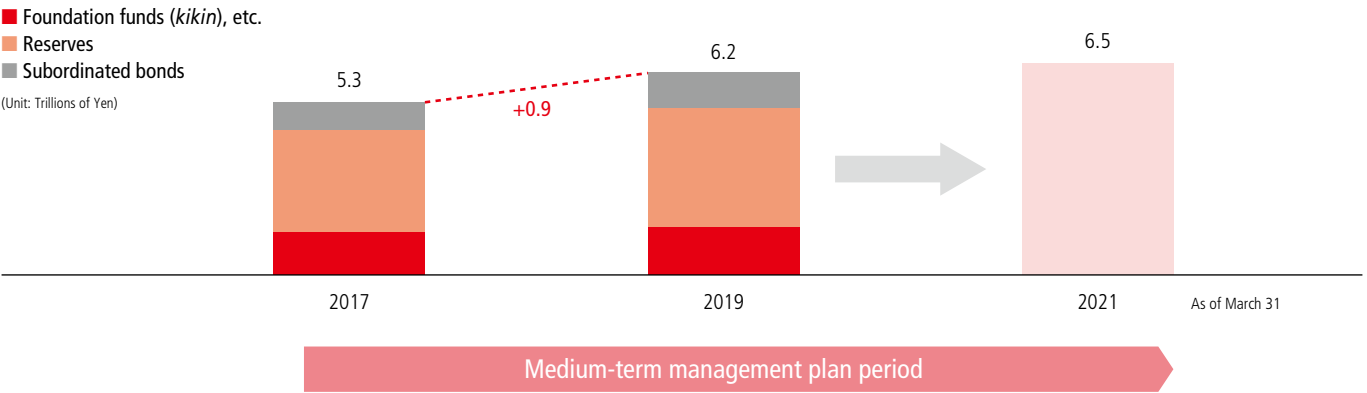
Steady Growth in Equity

Equity is the sum of foundation funds and the reserve for redemption of foundation funds, which are included in net assets on the balance sheets, and the contingency reserve and reserve for price fluctuations in investments in securities plus subordinated bonds, which are included in liabilities on the balance sheets.

We have been working to enhance equity by steadily strengthening our foundation funds and reserves, using annual earnings to increase reserves

and conducting issuance of foundation funds, which is the core capital of a mutual company. In addition, we have procured funds through subordinated bonds since the fiscal year ended March 31, 2013, and we have also worked at diversifying the means of procurement of funds.

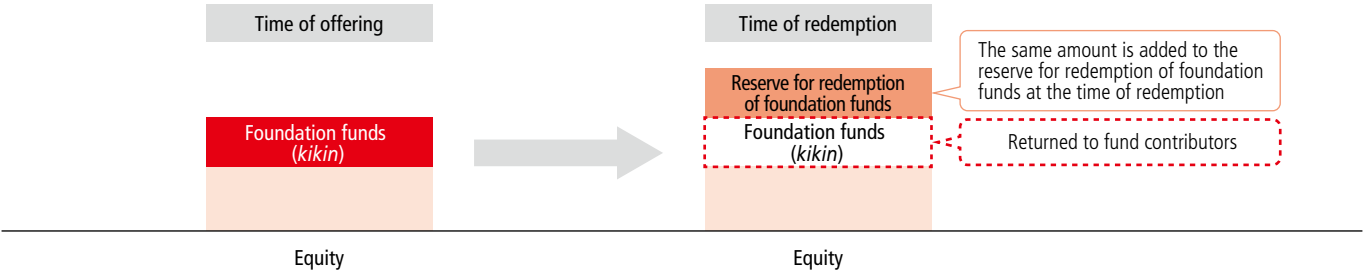
Under our medium-term management plan, we will further strengthen equity while paying stable dividends to policyholders, aiming to reach ¥6.5 trillion by the end of the fiscal year ending March 31, 2021.



Foundation Funds (Kikin)

Foundation funds (kikin) can be sold by mutual companies as a method of procuring funds permitted under the Insurance Business Act. They function in an analogous way to the equity capital of a joint-stock company. The funds are similar to a loan in that interest payments and redemption dates must be specified at the time of offering, but in the event of a bankruptcy or other insolvency, repayments of the principal and interest are subordinated to the

interests of ordinary debt holders, insurance payments to customers and other obligations. In addition, upon the redemption of foundation funds (kikin), mutual companies are required to make an addition to the reserve for redemption of foundation funds, which serves as retained earnings, that is equal to the amount redeemed. As a result, the full amount of foundation funds (kikin) remains in equity even after redemption.



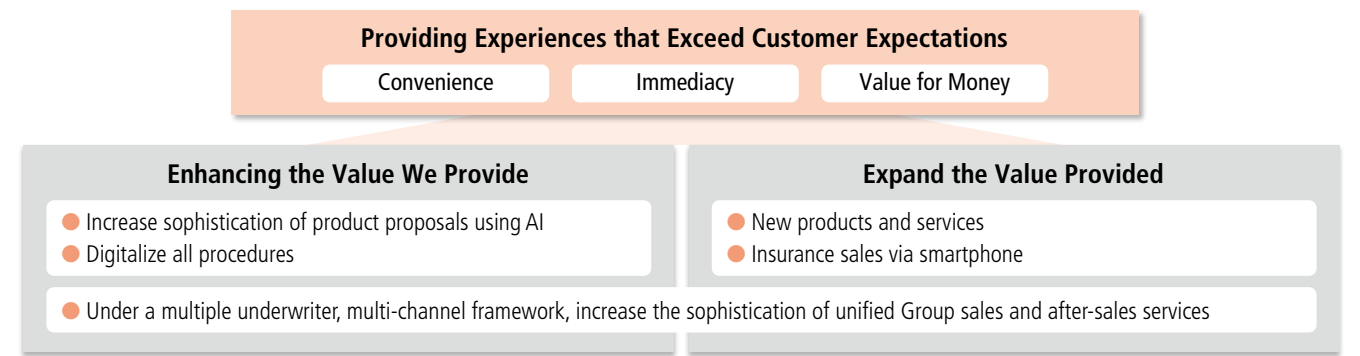
Subordinated Bonds

Subordinated bonds are unsecured debt whose owners can only be repaid in the event that the issuer goes bankrupt after payments to ordinary debt holders, insurance payments to customers and other obligations.

These characteristics make this type of debt similar to equity. As a result, life insurers are allowed to incorporate subordinated debt to some degree in the calculation of their solvency margins.

Advanced IT Utilization

Digital technology being more widely used in sales methods, customer service, and products, which are increasingly valued for their higher levels of convenience, immediacy, and value for money. In this environment, to provide customers with experiences that exceed their expectations, in the fiscal year ending March 31, 2020 we started the new Nippon Life Digital Five-Year Plan.



Initiatives Utilizing Advanced IT

Aiming to improve customer service and increase the sophistication of our business operations, we are working on field trials in each domain and incorporating technologies using advanced IT into our operations.

Going forward, we will continue to collect information and carry out research, and work quickly to incorporate new technology into our management.

Initiatives to Enhance Customer Service and Raise the Level of Customer Satisfaction

AI-Based Display of Advice Messages and Selection of Customers to Visit

In April 2019, we introduced a service that sends advice messages directly to customers after using AI to analyze big data including information received from customers, sales representatives visiting activities, and proposal history. In order to strengthen our consulting capabilities, we have also introduced a function that uses this big data to recommend the best timing and most suitable tools, and so forth, for providing information and insurance proposals depending on the customer’s status.



Smartphone App Using Biometric Authentication

We have added biometric authentication using fingerprint or facial recognition to our smartphone app, which is designed to make Nippon Life procedures simple and easy to perform. Now customers no longer need to enter their customer number and pin number when logging on to their accounts using a PC or smartphone.



Efforts to Make Operations More Sophisticated and Efficient

Robotic Process Automation (RPA)

In the fiscal year ended March 31, 2019, we established a dedicated organization to promote the use of RPA and applied robots to around 180 business processes, realizing operational efficiency gains of approximately 70,000 hours (as of March 31, 2019).

Moreover, in March 2019, we held “Robot Grand Prix 2018,” which awards divisions that have undertaken outstanding initiatives with robots.



Consolidation of Advanced IT Knowledge

We are working to gather knowledge about advanced technologies and create innovations by improving the new business development system, researching overseas case studies and planning projects, cultivating an entrepreneurial mindset, and promoting open innovation.

Enhancement of the New Business Development Framework

In March 2018, we established the Innovation Office within the Corporate Planning Dept., tasked with gathering related information, working on tie-ups with companies in other business formats, and supporting and supervising research and development in each business domain. The aim is to actively utilize AI and other advanced technologies in business promotion and business development.

Furthermore, to drive creation of innovation, we are establishing systems, including securing financing for investment.

Researching Overseas Case Studies and Planning Projects

We have dispatched staff to Silicon Valley to research U.S. advanced IT trend leaders, search for start-up companies, and examine business collaborations.

Also, we are a member of the Plug and Play Tech Center, a global accelerator, looking to collaborate and engage in joint development with a wide range of companies and educational institutions.

In addition, we are participating in business eco-systems* through investment as a way to stay abreast of the latest trends among advanced regions and players who are leading innovation.

* Business eco-systems organically connect entrepreneurs, venture capital, major corporations, universities, public-sector institutions and others to generate a series of ventures that utilize new technologies and business models.



Plug and Play Tech Center

Fostering an Entrepreneurial Mindset and Promoting Open Innovation

We are pursuing open innovation initiatives to integrate insight and expertise from outside the Company and generate new ideas.

In the fiscal year ended March 31, 2019, we held in-house events with guest entrepreneurs and ran the “Nissay Open Innovation Program,” which aims to create new business with start-up companies and Nippon Life employees.

In addition to continuing to strengthen the efforts we have made thus far, we will further promote partnerships and cooperation with various business entities (accelerators, venture capital firms, start-ups, etc.).

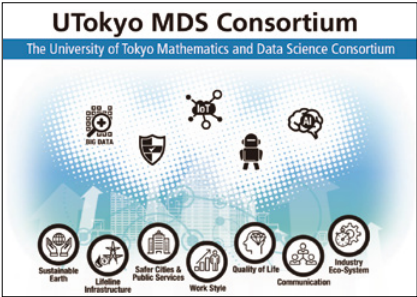


Nippon Life employees who participated in the “Nissay Open Innovation Program”

Enhancing Our Platform for Developing and Hiring Data Scientists

We are cultivating data scientists who are active in a wide range of fields including insurance sales, underwriting and administration, as well as asset management operations.

From the fiscal year ending March 31, 2020, with cooperation from a leading data science company, we have many development programs in place, including in-house training and OJT, participation in The University of Tokyo Mathematics and Data Science Consortium, and sending staff to recurrent education programs for adults.



Human Resource Development

Human Value Improvement Project

With respect to the “Human Value Improvement Project” launched in the fiscal year ended March 31, 2016, we are promoting the concept of having employees possess their own individual strengths that they should take pride in, and be robust personnel who can support the Nippon Life Group and thrive in the workplace throughout their lives.

■ Overview of the Human Value Improvement Project



■ Supporting Diverse Working Styles and Work Style Transformation to Energize Employees at All Levels

Increase Productivity and Efficiency by Putting Work-Life Management into Practice

Looking beyond simply creating harmony and balance between work and private life, we seek to manage both by creating positive feedback cycles, in which people pursue working styles that allow them to be more productive and efficient at work. This enables them to use the private time gained through these practices to further their personal growth, which can then be used to help them work even more productively.



Advances in Work

Declarations on Work Style Reform and Implementation	For all directors and employees, we have formulated and committed to specific actions for each rank to raise awareness of and implement increases in speed and communication so that each individual grows and becomes highly productive.
Personal Development Day	Monthly “Personal Development Day” encourages employees to take a day off or leave work early to make time for personal growth.

More Fulfilling Private Life

Nissay After-School	Nippon Life offers programs that help employees to develop skills by making effective use of time outside of work. The program aims to increase awareness about self-development, broadening one’s horizons, and to support all employees actively working on those fronts. In addition, we started Nissay After-School Online, which allows employees to view online training videos on various topics on their personal PCs, smartphones or other devices.
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Initiatives for Work Style Reforms

We formulated the Work Style Reform Action Plan and established indicators (KPIs) to measure how well the reforms are taking hold. Going forward, we will continue to promote efforts based on this action plan, and will further accelerate work style reform.

KPIs for the Work Style Reform Action Plan

1) Correct long working hours	By the fiscal year ending March 31, 2021 → 20% reduction in monthly average overtime work compared to the fiscal year ended March 31, 2017
2) Encourage taking annual leave	By the fiscal year ending March 31, 2021 → 70% of vacation days taken (at least 14 days per year on average)
3) Promote flexible working styles	100% of male employees taking paternity leave and continuation of actions by all employees to face the issue of nursing care

100% Ratio of Male Employees Taking Childcare Leave for Six Consecutive Years

Since the fiscal year ended March 31, 2014, we have set a Company-wide target of 100% of male employees taking childcare leave, and have now marked the sixth consecutive year of a 100% acquisition rate. Over the past five years, 1,600 male employees have taken childcare leave to date. This equals approximately 20% of Nippon Life’s total male workforce.

Ratio of male employees taking childcare leave for the fiscal year ended March 31, 2019

(Nonconsolidated) **100.0%**

Approaching human resource development with a sense of mission:

“Personal growth is a lifeline for Company growth”

Since my appointment in the Human Resource Development Dept. in 2018, I have been planning and running training and education programs, and other events, for around 20,000 internal staff throughout Japan. I work hard each day to develop human resources who can leverage their individual strengths and play diverse roles. Through my job, I feel satisfaction in being able to support the activities of the other employees who play their part in the Company. The job has also led me to take an interest in all kinds of things going on from day to day, and I strive to improve my capabilities in various fields by actively attending seminars and other programs in and outside the Company.

In these changing times, developing “robust personnel” who can support the Nippon Life Group is a lifeline to enable the further development of the entire Group going forward, so I think it is an important job. As a member of the human resource development team, I will continue doing the best job I can with a sense of responsibility and pride.



Sayo Tanaka

Human Resource Development Dept.

■ Using Individuals’ Diverse Individual Strengths to Nurture Personnel Supporting Future Business

Strengthening Initial Development

In order to develop business professionals who have a wide range of knowledge and perspectives, advanced expertise, and the ability to achieve success, we are working to raise the basic skills of employees at all levels by enhancing initial-stage development through group training and other initiatives.

Enhancing Development of Highly Specialized Personnel

By establishing a system that allows the personnel division and specialized training teams to work closely together, we will develop skills systematically and nurture professionals who will lead the Company’s future business development. In addition, through training and consultations with our consultants certified by the government, we help employees develop their own career vision and encourage them to acquire expertise from an early stage in their career.

<Enhancing Development of Highly Specialized Personnel—Specific Examples>

Field	Initiative Details
IT	<ul style="list-style-type: none">Established a new “IT Strategy Course” that can be taken separately for those aiming to work in ITEstablishment of skills standards that define the necessary skills in each fieldImplement OJT and OFFJT in line with skills standards
Asset Management	<ul style="list-style-type: none">Established a new “Asset Management Course” that can be taken separately for those aiming to work in asset managementHave employees do short-term overseas training assignments and otherwise increase the number of people with overseas work experience, with the aim of raising the level of global investment personnelUtilize outside schools (enrollment in schools)



Promoting Opportunities for Veteran Employees

We have developed systems and training to enable committed, skilled people to continue working for Nippon Life as senior employees.

- Sales representatives can defer their retirement to age 65, and we also have a post-retirement re-employment program for employees aged 65 and above.
- Non-sales personnel can utilize our elder employee system, which has an enhanced post-retirement re-employment program, to continue working while leveraging their accumulated experience and skills. In addition, we offer career design training for employees who reach veteran age, with the expectation that some of them will defer their retirement.

Developing Global Human Resources

Eyeing future overseas business expansion, we are building a framework to systematically develop global human resources.

Global Leadership Program	With the aim of nurturing future leaders who possess a global mindset and are able to work effectively both in Japan and overseas, this program provides language support and overseas training, along with an overseas posting.	
Global Internship Program	This program offers internships at overseas subsidiaries and overseas offices, with the aim of fostering personnel with a global perspective.	
Global Challenge Program	This program provides opportunities in Japan for employees to enhance their English proficiency and supports their personal growth. Options include online English conversation classes and TOEIC preparation courses taught by outside instructors.	

Nippon Life’s Version of “IkuBoss”

We are promoting the following four “Ikuji” (training and development) initiatives for “IkuBosses” (bosses who understand and encourage the diversity of lifestyles, employees and ideas). We will train supervisors as “IkuBosses” who will take primary responsibility in developing human resources, the workplace environment and corporate culture.

Develop the next generation

Focus on training of the next generation

Develop the business foundation

Create an open corporate culture

Develop colleagues’ work-life management

Be considerate of the work-life management of the team

Develop oneself

Continue to build own expertise and career

Promoting Diversity to Encourage Our Diverse Personnel to Fully Realize Their Ambitions and Abilities

In the fiscal year ended March 31, 2018, Nippon Life established the Diversity Promotion Policy as a universal policy for empowering personnel.

Nippon Life will fulfill its social mission to support customers for a long period of time by promoting diversity with the aim of providing new value to society while responding flexibly to changes in the environment and growing sustainably.

- We promote diversity in our employment practices, exercising respect for individual differences in terms of gender, age, nationality, disability, work styles, values, and sexual orientation/identity.
- By accepting and recognizing diverse perspectives and individuality, we will promote a corporate culture of learning from one another, challenging one another to grow, and enabling each individual to fully realize their ambition and abilities.

Promotion of Diversity and Inclusion

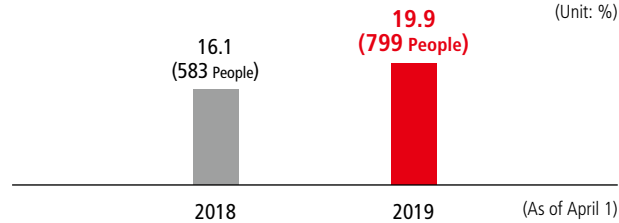
Under the Diversity Promotion Policy, we are taking steps towards “promoting participation of diverse personnel” and “cultivating a culture of accepting diverse personnel” (promotion of diversity and inclusion) as management strategies.

Promoting Opportunities for Women

We will provide various support for women to design and realize their careers with a medium- to long-term vision.

As an initiative to support people in balancing work with life events, we hold seminars for issues occurring in pre-maternity leave, during maternity and child-care leave, and upon returning to the workplace. We also hold seminars to promote taking of childcare leave by male employees, and seminars on diversity management for managers.

Nippon Life will strive to bring the ratio of management positions filled by women to at least 20% by the start of the fiscal year ending March 31, 2021, aiming for 30% in the 2020s. By operating the “Next-generation Female Leader Development Program” and our “Kirameki Training School,” in the fiscal year ending March 31, 2020 there are 799 women in management positions participating in a wide range of fields.



Note: Figures in parentheses denote the number of female managers.

Support for Balancing Work with Life Commitments

When employees need to attend to childcare, nursing care, or their own hospital treatment and so forth, we aim to support them in balancing their work and life commitments. To this end, we promote awareness and work to create mutual awareness at workplaces.

With respect to nursing care, since the fiscal year ended March 31, 2017 we started “nursing care participation” for all employees, working to increase everyone’s knowledge about nursing care through morning meetings, seminars, and other means. At the same time, we hold workplace meetings and other initiatives that include not only those involved in balancing work and life commitments, but the entire workplace.

Supporting Opportunities for People with Disabilities

We are extending the fields of opportunity for people with disabilities to participate, including through special subsidiary NISSAY NEW CREATION CO., LTD. We also promoted watching sports events for people with disabilities and participation in seminars with a view to fostering deeper understanding of disabilities.

Initiatives Related to LGBT

Nippon Life is promoting initiatives aimed at becoming an LGBT friendly company. These include dealing with customers as well as promoting understanding through participation in internal and external seminars and events. Moreover, we began treating same-sex partners as spouses for some of the purposes of benefit systems.

In the fiscal year ended March 31, 2019 Nippon Life was awarded a gold ranking again on the PRIDE Index operated by work with Pride.



Mentoring by executives



Seminar for employees on maternity leave

Ratio of management positions filled by women As of April 1, 2019

(Nonconsolidated) 19.9%



Nursing care seminar



Seminar on understanding disabilities



Rainbow parade

Promoting Health Management

Nippon Life promotes health initiatives based on the concept of “supporting the health of all people, including customers, executives and employees, and society.” We position health promotion measures for executives and employees themselves, as well as work-life management, as part of Kenko-Keiei®*. Also, from the fiscal year ending March 31, 2020 we have established Health Management Department to promote various health-related initiatives.

* Kenko-Keiei® is a registered trademark of the Workshop for the Management of Health on Company and Employee.

Health management	Improving health promotion initiatives for executive officers and employees
	Practice work-life management
Promote health improvement of customers and society	Health promotion initiatives in the products and services domain
	Health promotion initiatives in the employee activity domain

Health Management Vision

Nippon Life has formulated its Health Management Vision, which presents its basic stance on health management.

1. Advance the health literacy of individual directors and employees

The Company will actively support initiatives to help individual directors and employees have high health literacy and maintain and promote their own health.

2. Development of the Company through creation of healthy, comfortable workplace environments

Through the implementation of work-life management, such as work style reforms, the Company will create environments that enable individual employees to realize their full potential. We aim to see further growth of the Company through health promotion and self-actualization by employees and directors.

3. Contribute to community and society by extending healthy lifespans.

Through health management initiatives, the Company will strive to develop human resources who are able to remain in good health and work actively over the long term, thereby contributing to communities and society at large.
The Company will collaborate and cooperate with Group companies regarding promoting initiatives on health management.

Health Management Initiatives

We have been recognized for the third consecutive year in the 2019 Certified Health and Productivity Management Outstanding Organizations Recognition Program (Large Enterprise Category) (White 500), jointly run by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi. This program recognizes large enterprises that promote health and productivity management.

Starting in the fiscal year ending March 31, 2020 we have set a target of having all directors and employees implement individually suited health activities. We are promoting this mainly through the following initiatives.



- Provide opportunities for exercise to improve lifestyle habits
 - Hold walking events, and so forth, that people can implement with their co-workers
- Promote non-smoking out of consideration for personal health risks as well as impact on others
 - Conduct non-smoking education emphasizing the perspectives of passive smoking and manners
- Promote cancer diagnostic tests for early detection and early treatment and prevent lifestyle diseases from becoming severe
 - Establish an environment where it is easy to receive cancer screenings through efforts such as providing more subsidies for screening costs, as well as by arranging for mobile screening vehicles for uterine cancer screenings
 - Follow-up by department heads and industrial physicians to prevent conditions from becoming severe, and provide healthy food options at staff cafeterias

Timely Disclosure of Information for Investors

Domestic IR

Initiatives for Domestic Investors

Nippon Life has organized twice-yearly briefings for domestic institutional investors and analysts to provide IR updates on investment policies, performance, and the status of company operations.

These IR briefings are aimed at providing a better understanding of Nippon Life’s business strategy, finances and operating results in the interests of greater transparency. Going forward, we aim to earn the continued trust of institutional investors.

Attendance at Nippon Life IR Briefings

Briefings	Date	Number in attendance
Fiscal Year Ended March 31, 2019 1H Briefing	December 7, 2018	104
Fiscal Year Ended March 31, 2019 Briefing	June 6, 2019	121



Financial results meeting (IR)



Satoshi Asahi, Director and Managing Executive Officer



Selected from IR briefing materials from June 6, 2019

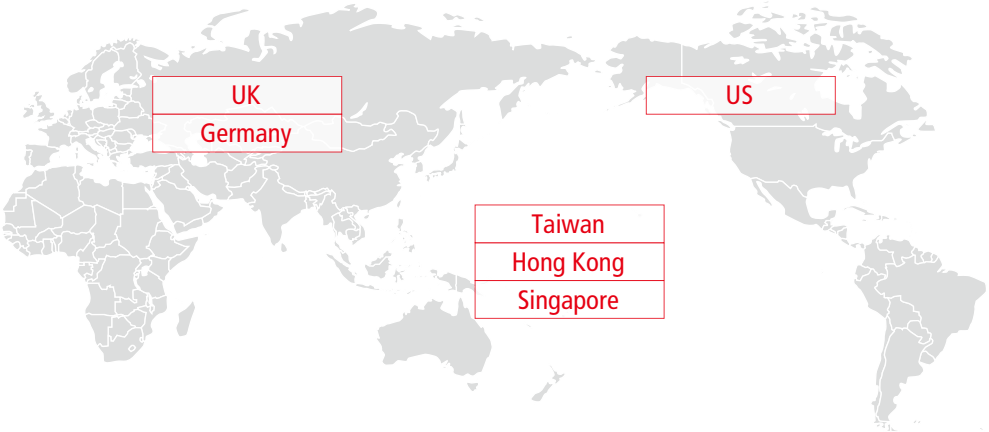
Overseas IR

Initiatives for Overseas Investors

Since our inaugural issuance of subordinated notes in the fiscal year ended March 31, 2013, we have conducted an annual IR roadshow to talk directly to investors in the US, Europe and Asia, irrespective of the status of Nippon Life’s overseas bond issuance.

These IR presentations are targeted not only at existing investors, but also at other potential investors. By providing regular updates on results and business strategies, we hope to build relationships with a broader investor base.

Main Overseas IR Presentations



Initiatives for Communities, Society and the Environment

Initiatives for the Development of Communities and Society

Under a corporate philosophy of “co-existence, co-prosperity and mutualism,” Nippon Life is working to realize a sustainable society by undertaking various social contribution activities together with Group companies and foundations.

■ Initiatives with Deep Connections to Community and Society

Partnering with Local Governments

Nippon Life is promoting initiatives to contribute to local communities through public-private sector partnerships. These include comprehensive partnership agreements with prefectural governments and individual partnerships with municipal governments.

After concluding the agreements, we work on detailed initiatives. For example, as a part of regional economic revitalization, we held a large business matching events in Miyagi in December 2018, with approximately 800 companies in attendance, including companies with booths and

companies attending the event.

In the fiscal year ending March 31, 2020 we will establish the Regional Revitalization Support Office to further promote our contributions to communities and society in partnership with local governments. We will continually supply products and services via the development of the *Gran Age Project*, as well as contribute to energizing local communities in a wide range of fields including improved health, support for child raising and wholesome development of children and teenagers.



Right: Kanagawa Prefecture Governor Kuroiwa
Left: Nippon Life President Shimizu



Sendai business matching event

Comprehensive Partnership Agreements concluded with **28** prefectures

Action CSR-V: Social Contributions by 70,000 People

Nippon Life has proactively engaged in a variety of social contribution activities since its founding with the hope of realizing a sustainable society.

The significance of these activities is shared by executives and employees alike, and we have recently launched the “Action CSR-V: Social Contributions by 70,000 People” campaign in which our approximately 70,000 executives and employees carry out social contribution activities. We hope that by further accelerating development of human resources capable of helping customers, communities and society, we make Nippon Life the most familiar and approachable life insurance company.

100% participation rate among all executive officers and employees for the fourth consecutive year



Community cleanup activities (Shonan Branch)

■ Contributions to the Healthy Development of Children and Young People

Visiting Lessons and In-House Lessons for Students at Junior and Senior High Schools

Nippon Life seeks to support children in thinking about their own future and to develop the power to create lifestyles for themselves. To this end, our employees become teachers in either “visiting lessons” or “in-house lessons” on themes such as life design, managing a household budget, mutual support and more.

In 8 years, **580** schools 57,826 participants



Visiting lesson (Miyazaki Prefecture)

Joint Sponsorship of Events for Children

Nissay Asset Management / Nissay Information Technology / NLI Research Institute / NISSAY NEW CREATION / Nissay Seirei Health & Welfare Foundation / Nissay Green Foundation

With the cooperation of our Group companies and foundations, we held the Nissay Group Summer Vacation Independent Research Project Festival as a forum for elementary school students to get tips on their summer vacation research. The event was held in three places including Tokyo, Osaka, and Saitama.

The 527 parents and children who participated engaged in experiences related to insurance, nursing care, the environment, IT, and other themes at various special booths provided by the Groups companies and foundations, which displayed their respective unique business characteristics.

In 3 years, **1,221** participants



Learn about Nursing Care at the Nissay Group Summer Vacation Independent Research Project Festival (Nissay Seirei Health and Welfare Foundation)



Nissay Masterpiece Series Classic Concert with Story “Aladdin and the Magic Lamp” (Photo: Chikashi Saegusa)

In 55 years, about **7.91** million children were invited to Masterpiece Theatre and Masterpiece Series shows

Initiative to Foster and Enrich Taste for the Arts through Theatre

Nissay Culture Foundation

Through the “Nissay Masterpiece Theatre”, which started in 1964, sixth grader children have been invited to watch musicals at the theater, hoping to foster in them good taste for the arts.

Today, the Nissay Theatre presents theatre pieces spanning various genres, mainly in the “Nissay Masterpiece Series”. In addition, the “Nissay Theatre Family Festival” provides families with the opportunity to experience real performing arts.

■ Contributions to the Fields of Medicine and Aging

Nippon Life Hospital

Nippon Life Saiseikai Foundation

The Nissay Hospital had a new start in April 2018 after being relocated and reopened. To practice the basic philosophy of *saiei rimin* (“help people by saving lives and providing relief”), the hospital has been providing regional comprehensive medical care combining “prevention, treatment, and home nursing care” through the Preventive Medicine Center, which conducts health check services, and the Visiting Nurse Station, which provides in-home nursing care services.

Number of hospitalized patients **Approx. 110,000** per year
Number of outpatients **Approx. 240,000** per year



External view of Nissay Hospital



Nara Nissay Eden-no-Sono (Fee-based retirement home, external view)

Recognized by the Ministry of Health, Labour and Welfare for “Promoting health and longevity in 21st century hometowns”

Nissay Eden-no-Sono

Nissay Seirei Health & Welfare Foundation

Nissay Eden-no-Sono are comprehensive health and welfare facilities (opened in 1992 in Nara and 1997 in Matsudo) for senior citizens that include such provisions as retirement homes (fee-based), illness prevention centers, and general welfare centers. Both facilities aim to promote the health and vitality of local senior citizens, and to help create communities where they can live in security.

Public Interest Incorporated Foundations Established by Nissay

(As of April 30, 2019)

Name of Foundation	Established	Certification*	Location	Main Activities
Nippon Life Saiseikai Foundation	July 1924	Apr. 2012	Osaka	Social welfare work and management of the Nippon Life Hospital
Nissay Culture Foundation	Nov. 1973	Nov. 2009	Tokyo	Hosting theatrical performances for children and general audiences and management and operation of the Nissay Theatre
Nippon Life Foundation	July 1979	Mar. 2010	Osaka	Support for businesses and research that contribute to the building of a truly prosperous society filled with humanity and culture
Nissay Seirei Health & Welfare Foundation	July 1989	Apr. 2013	Osaka	Aging society surveys and research, scholarships for certified care workers, etc., and establishment and operation of Nissay Eden-no-Sono
Nissay Green Foundation	July 1993	Apr. 2011	Tokyo	Protection of forests through tree-planting and nurturing activities

* All five Nippon Life foundations have been certified by Japan’s Prime Minister or a prefectural governor as public interest incorporated foundations. This change from the previous status as foundations recognizes the social contributions of the activities and projects at the five organizations in their respective fields.

For further details on these and other initiatives, please see Nissay website <https://www.nissay.co.jp/kaisha/csr>

Initiatives for the Global Environment

Based on the Environmental Charter that it formulated in 2001, Nippon Life recognizes that preserving the global environment is the top priority for all people and companies. We strive to consider the environment in our business activities in every field, aiming to pass on this irreplaceable global environment to the next generation.

Moreover, climate change is truly an urgent priority, with global warming driving a rise in the frequency of natural disasters. We will make even greater efforts than before to uphold our responsibility to society as a corporation based on the Paris Agreement adopted in 2015.

Initiatives to Conserve Energy at Sales Offices

In July 2018, the newly built Yuki Sales Office of the Nippon Life Oyama Branch became the first Nippon Life sales office to obtain the ZEB Ready*2 certification, the highest BELS*1 ranking.

Nippon Life owns approximately 1,500 sales offices throughout Japan. When constructing new sales offices due to the aging of buildings and other factors, Nippon Life plans to construct all new sales offices to ZEB Ready standards, in principle with the aim of continuing to reduce its environmental impact further.

*1 BELS stands for Building-Housing Energy-efficiency Labelling System. Based on the guidelines on energy-efficiency performance labelling for buildings stipulated by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), third-party institutions objectively evaluate the energy-efficiency performance of buildings according to a labelling scheme based on five levels.
*2 ZEB stands for net-Zero Energy Building. ZEB Ready refers to one of the grades that can be assigned during BELS evaluations. The ZEB Ready grade is assigned to buildings deemed to have an energy-efficiency performance at least 50% higher than ordinary buildings, mainly due to high thermal insulation, solar shading, and high-efficiency equipment, in tandem with maintaining a comfortable indoor environment.



External view of the Yuki Sales Office of the Oyama Branch

Energy- and Resource-Saving Initiatives at Offices

Nippon Life has implemented measures to save electricity, such as adjusting lighting, switching lights off during the day, and adjusting the air conditioning levels. We also take proactive steps to thoroughly separate waste, promote green procurement and provide environmental education to employees. Furthermore, we set up a recycling system whereby used paper is taken from our Osaka Head Office and Tokyo Headquarters and transported to paper mills.



Recycling station (Marunouchi Building)

Support for Environment-Related Research

Nissay Life Foundation

Since 1979, the Nissay Life Foundation has supported Research on the Harmonization of Human Activity and Environmental Protection. The Foundation returns the fruits of its research to society by holding annual workshops, publishing its results, and other activities.



33rd Environmental Issue Research Grant Workshop (Waseda University Okuma Small Auditorium)

Over 40 years approx.
¥2.81 billion donated to 1,197 projects

Planting Forests for Future Generations

Nissay Green Foundation

Friends of Nissay Forests Association has been working with the Nissay Green Foundation to support the planting of forests since 1992 in order to help preserve our irreplaceable environment for future generations. More than 1.36 million trees have been planted since this program started, with the Nissay Forests Association now stretching across 194 sites in 46 prefectures. Nippon Life employees also participate along with local volunteers in Nissay Forests Association’s tree nurturing activities, including the clearing of vines and cutting back of undergrowth. These activities have also heightened the environmental awareness of employees.



Over 27 years
37,244 participants

Activities to foster tree growth at “Nissay Kamo Forest” (Hiroshima Prefecture)

Environmental Contributions of the Nissay Forests Association Assessed (Fiscal Year Ended March 31, 2018)

- The Forestry Agency assessed the contribution of Nissay Forests Association as follows:
- Absorbed and balanced CO₂ emissions of approx. 5,373 people
 - Stored and purified annual drinking water for approximately 213,987 people
 - Prevented erosion of enough soil to fill approximately 998 10-ton dump trucks
 - Total economic value of approximately ¥96 million

Response to the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

Nippon Life declared its agreement with the recommendations of the TCFD, which was established by the Financial Stability Board in December 2018. Going forward, we will promote initiatives and disclosure of climate change issue based on the recommendations of the TCFD.

Governance	<ul style="list-style-type: none">● Formulated the “Environmental Charter” setting out our policy on initiatives for environmental protection as a Company● Formulated the “Policy on Initiatives for ESG Investment and Finance,” aimed at contributing to the formation of a sustainable society, including response to climate change, through asset management● Identified “addressing climate change” as a key priority for sustainability at the Sustainability Management Promotion Committee, which is an advisory body to the Management Committee (status of initiatives to be reported to the Management Committee and the Board of Directors)
Strategy	<ul style="list-style-type: none">● The following climate change opportunities and risks have been recognized, and appropriate risk management put in place, while green finance is being increased for companies that contribute to the transition to a low-carbon society <p>Opportunities</p> <ul style="list-style-type: none">● Increase in investment and finance opportunities in corporations, technologies, and projects that contribute to low carbon emissions <p>Risks</p> <ul style="list-style-type: none">● Increase in insurance payments due to extreme weather events in the insurance business, increase in hospitalization and mortality rates due to higher average temperatures, and related risks● A risk of value loss on investment and finance assets associated with the transition to a low-carbon society in asset management
Risk Management	<ul style="list-style-type: none">● Recognizing the impact and risk of climate change on the insurance business and asset management, implement risk management through the following initiatives <p>Insurance Business</p> <ul style="list-style-type: none">● Investigate and research the impact on insurance claim payments of changes in the frequency and scale of natural disasters and the medium- to long-term impact of increasing hospitalization and mortality rates due to higher average temperatures <p>Asset Management</p> <ul style="list-style-type: none">● 1) Established investment and finance standard, 2) Engaged with recipients of investment and finance, 3) Established systems for analyzing the impact on investment and finance assets<ul style="list-style-type: none">– Applied Equator Principles to large scale development projects– Conducted climate change-related dialogue in stewardship activities
Indicators and Targets	<ul style="list-style-type: none">● Disclosed CO₂ emissions associated with business activities

Initiatives for the Olympic and Paralympic Games Tokyo 2020

As a gold partner (life insurance category) of the Olympic and Paralympic Games Tokyo 2020, Nippon Life seeks to share the importance and fun involved in supporting the development of athletes. We are promoting a variety of initiatives throughout Japan under the slogan, "Play, Support."



Tokyo 2020 Gold Partner (Life insurance)



Nippon Life Insurance Countrywide Caravan for All 2020

The caravan is a joint project of Nippon Life and the Tokyo Organising Committee of the Olympic and Paralympic Games, designed to publicize the Olympic and Paralympic movement throughout Japan.

The caravan has a booth where visitors can try a race against track and field athlete Yoshihide Kiryu, a booth for experiencing wheelchair basketball, and other features offering Olympic and Paralympic experiences to everyone

from children to adults.

The caravan started traveling around Japan in September 2018, and as of June 2019 has had some 99,000 visitors in Kinki, Kyushu, Okinawa, Hokkaido, and Tohoku. By March 2020, it will pass through all 47 prefectures of Japan.



Initiatives for the Invigoration of Communities and Society

Nippon Life is promoting various initiatives on themes provided by local communities, such as raising the next generation, health promotion, and sports promotion. Over 49,000 people have participated over the 15 years since the start of the initiatives (as of March 2019).

- Sprinting workshop with track and field athlete Yoshihide Kiryu
- Table tennis workshop by Nippon Life's women's table tennis club
- Baseball workshop by Nippon Life's baseball club
- "Beauty Karate Exercise" for women interested in beauty and health, incorporating karate movements



Initiatives to Promote Paralympic Sports

Nippon Life is engaged in the following initiatives for increasing recognition and widening the fan base for the Paralympic Games.



Athlete Yui Kitama (Nippon Life employee)

Widening the Circle of Spectators and Supporters

Nippon Life Directors and Employees Watch and Support Games

Nippon Life is encouraging people to watch and support Paralympic sports, especially wheelchair basketball. To date, approximately 15,500 Nippon Life directors and employees attended games as spectators and supporters.



Watching and supporting wheelchair basketball

Widening the Circle of Support for Local Customers

Nippon Life employees provide guidance on watching and supporting to local customers in the areas where sponsored games are played.



Guidance for customers on watching and supporting games

Wheelchair Basketball Experience Events Held Nationwide

To provide more opportunities for as many people as possible to experience the excitement of wheelchair basketball, in addition to an experience booth in the Nippon Life Insurance Countrywide Caravan for All 2020, we also provide the experience at game venues and in lessons for elementary and junior high school students.



Wheelchair basketball experience event

Tokyo 2020 Olympic Torch Relay Presenting Partnership Agreement Concluded

Nippon Life and the Tokyo Organising Committee of the Olympic and Paralympic Games concluded a Tokyo 2020 Olympic Torch Relay Presenting Partnership Agreement, the highest level of the Tokyo 2020 Olympic Torch Relay Sponsorship Program. This right has been granted to just four of the Tokyo 2020 Games sponsors, and Nippon Life is the first domestic life insurance company to receive it.

Through the personal contact of their business activities, Nippon Life

employees will communicate the splendor of the Olympic Torch Relay to people throughout the nation. We will also hold a campaign to call for the Tokyo 2020 Olympic torchbearers, as well as experience events. In addition, we will use promotions featuring the Tokyo 2020 Olympic Torch Relay emblem and increase our efforts to foster excitement around the Olympics and invigorate local communities.



Right: President Yoshiro Mori of the Tokyo Organising Committee of the Olympic and Paralympic Games
Left: Official Ambassador Tadahiro Nomura (Olympian) for the Tokyo 2020 Torch Relay
Center: President Hiroshi Shimizu of Nippon Life Insurance Company



Tokyo 2020 Olympic Torch

Corporate Governance and Management

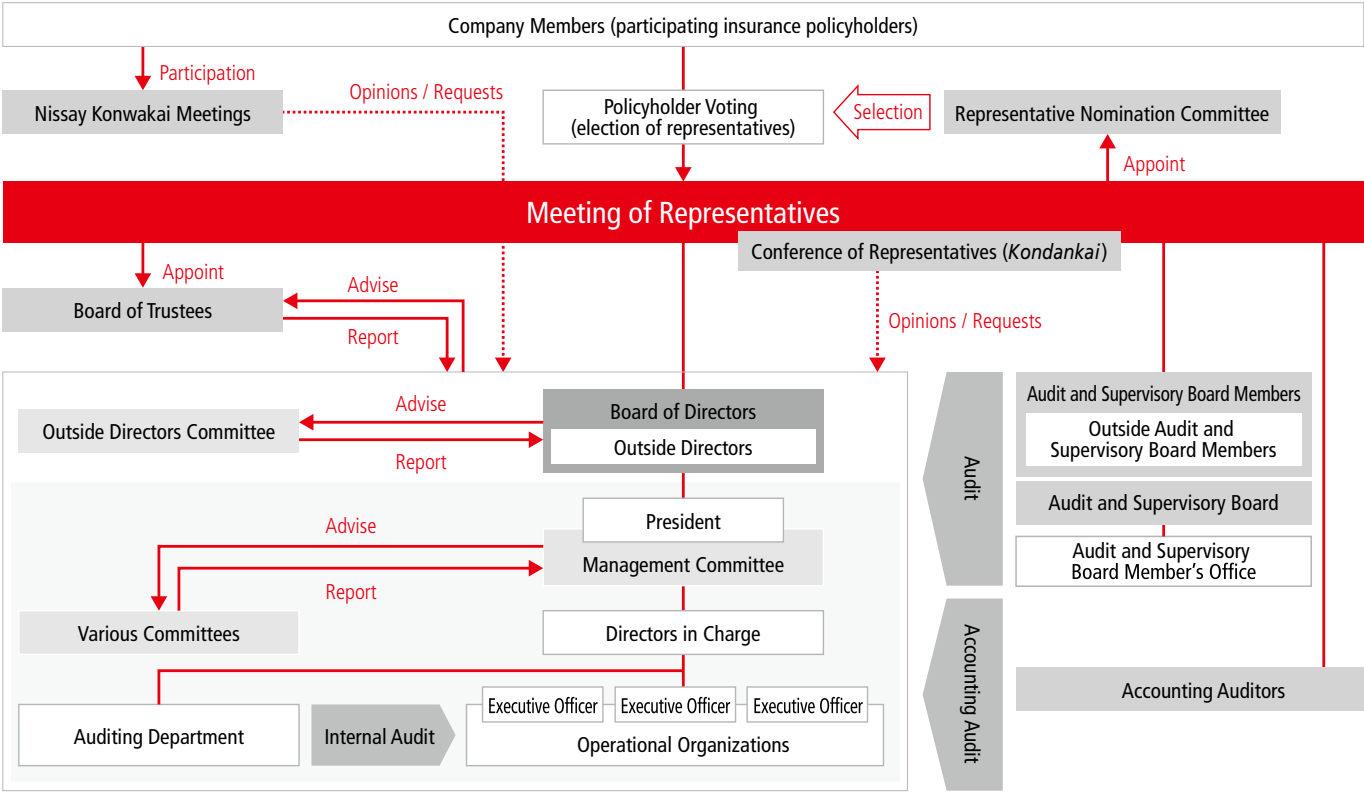
Mutual Company Management and Corporate Governance System

A mutual company is a corporate structure based on the concept of mutual aid where policyholders help each other. Policyholders become company members of a mutual company when they purchase participating insurance policies, for which dividends are paid out.

Nippon Life is constantly working to further develop the corporate

governance system it has established ensuring appropriate management and fostering greater transparency to continue to uphold its coverage responsibilities to customers over the long term as a life insurance company, while operating through a mutual company framework that reflects the views of all company members.

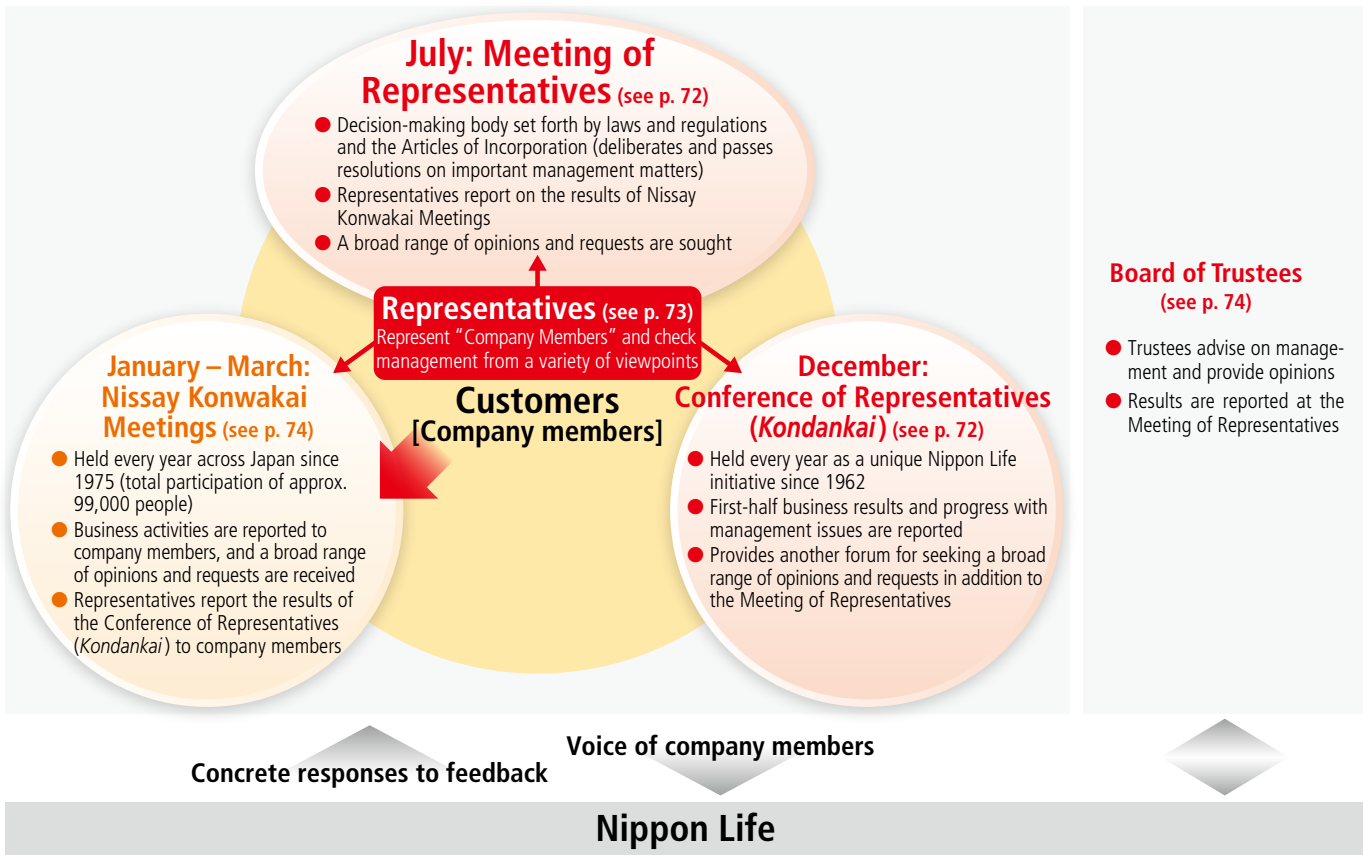
Mutual Company Management and Corporate Governance System



Mutual Company Framework

As a step to prioritize and maximize profits for company members (participating insurance policyholders) as a mutual company, Nippon Life incorporates the opinions of all company members in management of the organization through the Meeting of Representatives, the Conference of Representatives (Kondankai), the Nissay Konwakai Meetings, and other initiatives.

Management Based on the Voice of Company Members through the Mutual Company Framework



What Is a Mutual Company?

A life insurance company is established as either a joint-stock company or a mutual company as stipulated by the Insurance Business Act.

A mutual company is a form of company recognized only in the insurance industry. Based on the concept of mutual aid, it is an incorporated body in which participating insurance policyholders are enrolled in insurance policies and at the same time become "company members."

Nippon Life has been formed as a mutual company.

Nippon Life decided to form as a mutual company for the following two practical reasons:

- The framework for distributing surplus as a mutual company (through the payment of a major portion of surplus from business operations as dividends to participating insurance policyholders, without the need to consider shareholder dividends) corresponds with Nippon Life's belief that policyholder interests come first and should be maximized.
- Life insurance companies have a responsibility to preserve long-term financial soundness and generate a consistent surplus in order to meet obligations for paying claims and benefits to policyholders. We believe that the mutual company structure is best suited to maintaining the long-term stability of business operations.

Mutual companies are often compared with joint-stock companies with respect to the flexibility of fund procurement. For flexibility of fund procurement, by making continuous use of the public securitization of foundation funds (*kikin*) and other fund procurement schemes, as of March 31, 2019, Nippon Life has total foundation funds (*kikin*) (sum of foundation funds and reserve for redemption of foundation funds) of ¥1,350 billion.

For transparency, we are improving corporate governance to make our management more transparent (see p. 76) and enhancing public access to information about our operations through financial information meetings and on our website.

Primary Differences between a Mutual Company and a Joint-Stock Company in the Insurance Business

Mutual Company		Joint-Stock Company
Insurance Business Act	Laws governing the insurance industry	Companies Act
Non-profit/non-charitable intermediate corporate body	Characteristics	Profit-making incorporated association
Company members Participating insurance policyholders are enrolled in insurance policies and at the same time become company members	Membership	Shareholders Become shareholders through the acquisition of stock
General Meeting of Members (Meeting of Representatives)	Decision-making body	General Shareholders' Meeting
<div>Surplus</div> <div>Implemented based on a resolution to appropriate surplus at a General Meeting of Members (Meeting of Representatives)</div> <div>Payout of dividends to members</div> <div>⇒ To company members</div>	Dividend distribution This diagram is only meant to explain the dividend distribution system and is not intended to explain amounts of money or advantages and disadvantages.	<div>Surplus</div> <div>Recorded in the provision for policyholder dividends in the Statements of Income based on a resolution at a Board of Directors Meeting</div> <div>Distribution of dividends to participating insurance policyholders</div> <div>⇒ To participating insurance policyholders</div> <div>Dividends distributed to shareholders</div> <div>⇒ To shareholders</div>

Meeting of Representatives

Established to replace the General Meeting of Members, the Meeting of Representatives comprises policyholders selected to act as representatives. The Meeting of Representatives is equivalent to the general shareholders’ meeting of a stock corporation and deliberates and passes resolutions, such

as those for amending the Articles of Incorporation, approving proposals for the disposal of surplus, and nominating directors and Audit and Supervisory Board members.



The 72th Meeting of Representatives

Please refer to pp. 96–101 for an overview of the 72nd Meeting of Representatives (July 2, 2019).
Note: Details of the Meeting of Representatives’ minutes and a summary of the proceedings (Q&A summary) can be found on the Nissay website.

<https://www.nissay.co.jp/kaisha/annai/sogo/sodaikai/>

Attendance System for the Meeting of Representatives

Policyholders may attend the Meeting of Representatives. Information on how to apply for admission is available at our offices and on our website in May and June.

Conference of Representatives (Kondankai)

The Conference of Representatives (*Kondankai*) was launched in 1962 as a unique initiative at Nippon Life to further enhance checks over management by the representatives. Held every year, the Conference provides a forum for management to report on first-half business results and progress with management issues to representatives and receive a broad range of opinions.

Examples of Opinions Expressed at the Conference of Representatives (Kondankai) for the Fiscal Year Ended March 31, 2019 (Held on December 5, 2018)

- The 2018 Hokkaido Eastern Iburi Earthquake caused a long-term power outage. In the midst of this power outage, how did Nippon Life initially respond and how did it convey information on special administrative handling procedures to evacuees from the earthquake?
- What progress have you made on measures to raise cost efficiency?
- What are your thoughts on diversity in management, as a means of dealing with advances in IT and changes in areas such as overseas business expansion?
- Are you considering the appointment of women to the positions of director and Audit and Supervisory Board member?
- Could you please provide an update on the application of InsurTech to procedures such as insurance solicitation, as well as policy enrollment, receipt of premiums and other payments, and payment of claims and benefits?
- It has been decided that the World Expo will be held in Osaka in 2025. Could you please discuss Nippon Life’s involvement in, stance and aspirations for this event?
- Sales channels other than the sales representative channel have

- become more and more diverse. In this context, how will you develop your face-to-face activities in the future for policyholder services after the sale of insurance policies, among other areas?
- In accordance with the amendment of the Consumer Contract Act, traders are required to endeavor to clarify and simplify contract details to ensure that there are no doubts about their interpretation. How does Nippon Life plan to address this requirement with respect to policy clauses and other contract documents?
 - In the past few years, the #MeToo movement has been taking place worldwide. In light of this development, what kinds of measures has Nippon Life taken to address sexual harassment?
 - I believe that InsurTech harbors a diverse array of possibilities. For example, InsurTech will enable analysis of the cause-effect relationship between health data and the incidence rates for diseases and related mortality rates. What are Nippon Life’s plans to apply InsurTech in the future?

Note: The results of the Conference of Representatives (*Kondankai*) are available on Nissay website.

Representatives and Their Election

Representatives

According to the Articles of Incorporation, each representative’s term of office is generally four years and can extend to eight years if they are selected for a second term. The number of representatives currently stands at 199.

Nippon Life selects policyholders as representatives, and, because they check management from a diversity of perspectives, they are chosen from among people in many occupations and ages and from many parts of the country. They participate in the Meeting of Representatives and deliberate with the Company through direct question and answer sessions.

From this perspective, Nippon Life believes that the number of representatives is set at an appropriate level.

Election of Representatives

To represent the interests of all policyholders, representatives are chosen who have no ties to the interests of specific policyholders among the approximately 9.65 million policyholders, based on the perspective of fairly reflecting the opinions of policyholders at the Meeting of Representatives. In this context, the Representative Nomination Committee recommends candidates and policyholder voting has been adopted as the means to directly reflect policyholders’ opinions of the candidates.

In addition, representatives are also selected from among policyholders who have participated in Nissay Konwakai Meetings (see p. 74), a forum where management receives opinions and requests from policyholders. Although we have not adopted a system in which policyholders desirous of becoming representatives can be directly selected as representative candidates, Nippon Life will proactively promote this method of selecting representative candidates from among policyholders who participate in the Nissay Konwakai Meetings and aims to diversify selection methods.

Selection Standards for Representative Candidates

1. Required Qualifications
 - (1) Is a participating insurance policyholder of Nippon Life
 - (2) Is not a representative of another life insurance company
2. Eligibility Standards
 - (1) Has a strong interest in the life insurance business and the management of Nippon Life and has adequate insight as a representative
 - (2) Can be expected to actively participate as a representative in the Meeting of Representatives and other events
 - (3) Is able to check and advise on operations and management as necessary in addition to making fair decisions at the Meeting of Representatives to promote the interests of all policyholders
3. Selection

Representative candidates are selected from a broad base of policyholders with an emphasis placed on their ability to represent policyholders and evaluate management.

 - (1) We select representative candidates to ensure well-balanced policyholder representation in terms of geographic region, age and gender.
 - (2) We select representative candidates to ensure checks over management, specifically candidates who are able to check and advise on operations and advise management from diverse viewpoints, including from management, consumer, and specialist perspectives, while giving consideration to occupation, specialties and other factors.

◎ Representative Nomination Committee

The Representative Nomination Committee is composed of members chosen from among participating insurance policyholders by the Meeting of Representatives. The Representative Nomination Committee decides on selection standards for representative candidates and selects representative candidates from a broad base of policyholders. In addition, the Representative Nomination Committee strives to ensure its independence from the Company, while working to enhance the fairness and transparency of the representative nomination process.

◎ Policyholder Voting

All policyholders vote for individual representative candidates selected by the Representative Nomination Committee. If the total number of no-confidence votes for individual candidates is less than 10% of the total number of policyholders, candidates are selected as representatives.

Qualifications for Selecting Representative Nomination Committee Members

- (1) Has a strong interest in and a deep understanding of the life insurance business and mutual company management and adequate insight as a representative
- (2) Is able to fairly and impartially select representative candidates and to manage company members’ votes

Time of Policyholder Voting

Voting for representative candidates is held once every two years from August to September. The next election by policyholders will be held in the fiscal year ending March 31, 2021. (Voting materials shall be sent to all Nippon Life policyholders.)

Nissay Konwakai Meetings

The Nissay Konwakai Meetings are held every year throughout Japan. These meetings provide opportunities for Nippon Life to explain its business activities and for policyholders to voice their opinions and requests on overall management as well as products and services. Nissay Konwakai Meetings have been held since 1975.

From among the opinions and requests (see p. 75) that we receive from participants, we identify and respond to those that are most frequently expressed. These items are then reported to the Meeting of Representatives and Board of Trustees. The participants include several representatives and directors, and we continue to work to improve ties between the Nissay Konwakai Meetings and the Meeting of Representatives.

Note: We seek participants in the Nissay Konwakai Meetings from a broad array of areas, including through the website, posters in branches and providing information through pamphlets that sales representatives provide to customers.



Nissay Konwakai Meetings (Saga Branch)

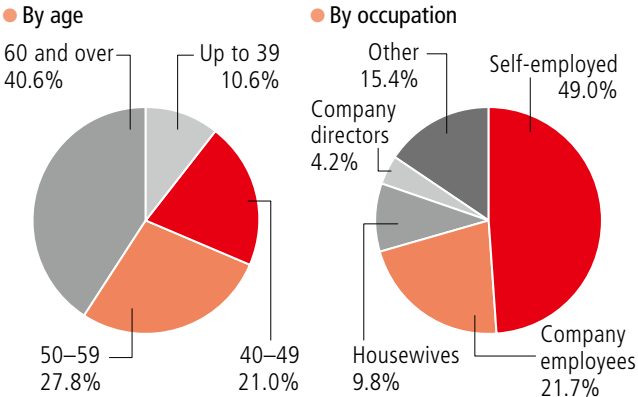
Status of the Nissay Konwakai Meetings in the Fiscal Year Ended March 31, 2019

From January through March 2019, we held Nissay Konwakai Meetings in 105 locations around Japan, bringing together a total of 160 representatives and 2,385 policyholders and receiving a total of 5,784 opinions and requests. At the Nissay Konwakai Meetings held this year, we strove to provide easy-to-understand explanations, using video and other materials, of performance in the first half of the fiscal year ended March 31, 2019, the

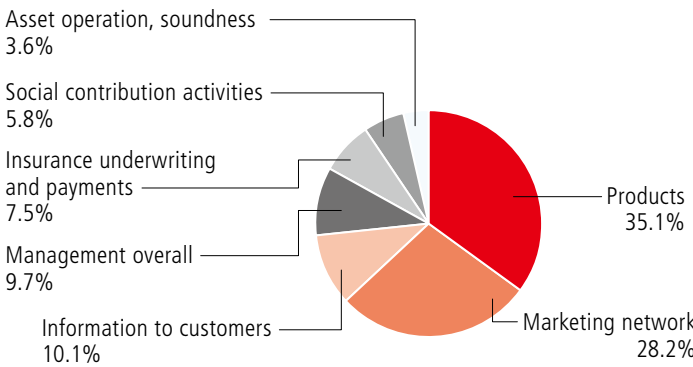
development of the products and services reflecting opinions expressed at the Nissay Konwakai Meetings, and other topics. Opinions and requests received at the Nissay Konwakai Meetings are thoroughly examined by the relevant departments and every effort is made to reflect them in management.

Note: The results of the Nissay Konwakai Meetings are available on the Nissay website.

[Description of Participants in the Fiscal Year Ended March 31, 2019]



[Categories of Opinions and Requests in the Fiscal Year Ended March 31, 2019]



Note: In addition to the above, we received 637 comments from participants in the Nissay Konwakai Meetings.

Board of Trustees

Nippon Life has a Board of Trustees that serves as a management advisory body to ensure the appropriateness of management. Trustees are elected at the Meeting of Representatives from among policyholders and academic experts. Trustees give opinions on advisory matters and important

management issues and deliberate on policyholder opinions regarding corporate management. The results of these opinions and deliberations are reported at the Meeting of Representatives.

Major Opinions and Questions at Nissay Konwakai Meetings and Our Responses

Q	I want Nippon Life to continue its face-to-face activities even as progress continues with the use of IT.	
A	<ul style="list-style-type: none">Since life insurance is a long-term agreement, we believe that it is important for policyholders to be satisfied with the policy, not only on signing the contract, but also over the term of the agreement.For that reason, we believe it's necessary for us to provide services that accommodate the situation of the policyholder and their family and any changes in their lifestyle or circumstances through face-to-face activities as you mentioned.Since 2007, we have continued to undertake activities to ascertain policyholder circumstances on an ongoing basis. In these activities, sales representatives visit each customer, confirm the details of their policies and note whether they have been hospitalized, had any surgeries or other medical procedures that could be grounds for a claim. We also use visits to introduce new products and services, and to provide consultation	<ul style="list-style-type: none">services relating to specific life events pertinent to the policyholder or family members.To enhance the content of face-to-face activities, we are also continually undertaking initiatives to expand the processes that can be completed on the Company's tablet devices and strengthening consulting support functions. In April 2019, we also introduced a new <i>TASKALL</i> mobile device that features advanced technology such as AI to upgrade support capabilities. We will continue to promote face-to-face activities by our sales representatives.Going forward, while introducing advanced IT to ensure services provide greater convenience for customers, we will commit to face-to-face consultations as a universal activity for our sales representatives.

Q	I think the latest TV commercial on the theme of “watching over people” was great since it conveys the importance of insurance. How about making commercials that make an appeal for the content of Nippon Life products in greater detail?	
A	<ul style="list-style-type: none">Thank you for your positive comments about the company's TV commercials.With television commercials, it is important to maximize your message in a limited period of time. It is also vital that we avoid introducing any content that might mislead customers.With this in mind, our TV commercials are designed:<ul style="list-style-type: none">(1) To improve the corporate image and understanding of Nippon Life(2) To ensure that product features are easy to understand(3) To support the work of Nippon Life sales representativesAs for the corporate image mentioned in (1), our recent efforts have centered on our Gold Partner sponsorship of the Olympic and Paralympic Games Tokyo 2020 (life insurance category). We have also been airing the new “watching over people” commercial that you mentioned since October 2018. These commercials aim to reaffirm the importance of life insurance in the minds of customers. That TV commercial aims to convey the importance of life insurance to our customers. However, considering the divergence of modern family compositions and lifestyles, we are also thinking about serializing this commercial to ensure a broader range of customers recognize the importance of life insurance.	<ul style="list-style-type: none">As for the TV commercials for products referred to in (2), we simply explain the product's features briefly so it is easy to understand what kind of products would suit the customer's needs. For more detailed explanations of products, it is important for our customers have a deeper understanding by using the face-to-face consulting activities carried out by our sales representatives.On that precedent, we have also been airing a TV commercial from April 2019 for <i>NEW in 1</i>, a new product consisting of a lump sum allowance paid to policyholders undergoing day surgeries. Using various approaches such as music, the commercial is designed to leave a strong impression about the features of the <i>NEW in 1</i> product while also explaining how medical insurance is evolving due to shorter stays in the hospital.As for the TV commercial to support the activity of sales representatives in (3), we convey the importance of face-to-face consultations in life insurance through the daily activities of sales representatives and we are striving to improve our image through a new catchphrase, “This is how we work.”Going forward, based on the three perspectives that we have just outlined, and factoring in the views and feelings we receive as feedback, we will try to create easy-to-understand, effective TV commercials.

Other Opinions and Requests

[Products and Services/Sales Networks, etc.]

- There are many young people who do not subscribe to life insurance. My suggestion to Nippon Life would be to try to provide young people with insurance products with low premiums or information that stimulates an interest in insurance.
- I would like you to expand the lineup of products that even elderly people can enroll in, during the era with an average life expectancy of 100 years.
- I would like you to provide services that support nursing care for customers and their parents.
- Please tell us the future direction Nippon Life plans to take with insurance products for business owners such as *Platinum Phoenix*, sales of which were briefly suspended in February.
- Marugoto Mamoru* is a great product that offers extensive security for low premiums. I would like you to offer more such products in the future.
- I would like Nippon Life to strengthen the consultation skills of sales representatives.
- We rely on the sales representative in charge of our account. We want Nippon Life to raise sales representatives who can accompany customers for the long term.

- I want Nippon Life to organize more seminars aimed at managers and young employees.
- There are too many written documents handed to customers when insurance proposals are made or when a customer enrolls in insurance. I would like you to move more to paperless documentation and reduce the number of documents.
- I want Nippon Life to enhance the functions of the website and smartphone apps so that I can check policy details and operating procedures.

[Social Contribution Activities]

- I think it is vital to learn about the importance of insurance as a child. I would like Nippon Life to teach children about insurance through educational home visits or other activities.

[Management Overall, etc.]

- How will you utilize AI and other types of advanced IT going forward?
- I want Nippon Life to maintain a high degree of financial soundness going forward.

Corporate Governance System

In line with its fundamental management principles that Nippon Life has stipulated, the Company has established a corporate governance system that ensures the appropriateness and improves the transparency of management to fulfill its long-term indemnity obligations to customers as a life insurance company. Nippon Life endeavors to continuously develop its

corporate governance system. The Basic Policy for Corporate Governance (see pp. 102–103) that we have instituted on the purpose of defining our basic approach to corporate governance and related systems stipulates the rationale behind the composition of our governance structures.

Governance Structures

Nippon Life has chosen the governance model based on an Audit and Supervisory Board. In this system, every part of the Company’s business is assigned to a designated director, and directors with such executive responsibilities usually also serve as executive officers. The Board of Directors is the decision-making body with direct oversight over business execution, and the members of the Audit and Supervisory Board are charged with ensuring independent and effective oversight of the Board of Directors.

Multiple outside directors and outside members of the Audit and Supervisory Board are also appointed to give counsel from an objective perspective. In addition, an Outside Directors Committee has also been established to give management access to a broader wealth of expertise and to help improve transparency. This committee works to enhance oversight and business execution functions within the Board of Directors.

Directors and the Board of Directors

Duties of the Directors and the Board of Directors

The Board of Directors is responsible for determining important business matters in accordance with legal and regulatory requirements as well as the Articles of Incorporation and other internal rules. The Board also supervises the performance of directors. Directors participate in the execution of the duties of the Board of

Directors making use of their experience and knowledge. Each executive director is delegated the authority to make decisions as required relating to the execution of one particular area of business, and to supervise business execution in that area.

Composition of the Board of Directors

Composed of no more than 25 directors, the Board of Directors aims to maintain a breadth of knowledge and experience covering the business areas of Nippon Life while also incorporating independent viewpoints that can provide an objective perspective and related counsel. At least two directors

are outside directors who satisfy the relevant statutory requirements for outside directors with a degree of independence*¹. As of July 2, 2019, the Board of Directors had 21 members, including five outside directors qualifying as independent members of the Board*².

^{*1} Details of these requirements are available on the Nissay website.
^{*2} For details of the composition of the Board of Directors as of July 2, 2019, please refer to pp.90–91.

 https://www.nissay.co.jp/kaisha/csr/governance/pdf/dokuritsusei_handan.pdf

Appointment of Directors

Based on the selection criteria for candidates for appointment as directors as outlined below, the candidates for Board appointments are confirmed by the Board of Directors based on the deliberations of the Outside Directors Committee, and any appointments must be ratified by the Meeting of Representatives.

- All candidates must satisfy the eligibility criteria for directors as stipulated in Article 8-2 of the Insurance Business Law.
- Candidates for outside director should possess broad knowledge and experience as a corporate manager, academic, member of the legal profession, or other expertise.
- To contribute to the management of Nippon Life, candidates for non-outside director should have relevant extensive business knowledge and experience.

Outside Directors Committee

Duties of the Outside Directors Committee

The Outside Directors Committee is a consultative body that deliberates and reports to the Board of Directors on matters relating to the appointment of directors, executive officers and members of the Audit and Supervisory Board; the remuneration of directors and executive officers; and other important business matters. This structure is designed to improve the

transparency of the process for deciding executive appointments and remuneration, while also enabling Nippon Life to gain from the extensive knowledge of the outside directors in the deliberation of business plans, major investment deals, corporate governance, and other important business matters.

Composition of the Outside Directors Committee

The Outside Directors Committee is composed of all of the outside directors and any other directors appointed to it by resolution of the Board of Directors. The chair of the Outside Directors Committee and a majority of its

members must be non-executive directors. As of July 2, 2019, the Outside Directors Committee was comprised of the five outside directors, the chairman, and the president.

Audit and Supervisory Board Members and the Audit and Supervisory Board

Duties of the Audit and Supervisory Board Members and the Audit and Supervisory Board

Making use of their experience and knowledge, the Audit and Supervisory Board members attend meetings of the Board of Directors and other important business meetings acting as an independent organ. They audit the business execution duties of directors based on the active and functional

delegation of authority. By formulating the standards, policies and plans that relate to auditing activities by its members, the Audit and Supervisory Board contributes to organizationally efficient auditing of Nippon Life’s management.

Composition of Audit and Supervisory Board

The Audit and Supervisory Board has a maximum of six members, all of whom are required to possess the necessary independence, expertise and knowledge of Nippon Life’s operations to gather information and conduct related auditing activities. Outside members are to form a majority of the Audit and Supervisory Board, and at least two outside members must satisfy

the relevant statutory requirements for independence. As of July 2, 2019, the Audit and Supervisory Board had six members*, including four outside members who qualified as independent.

* For details of the composition of the Audit and Supervisory Board as of July 2, 2019, please see p. 92.

Appointment of Audit and Supervisory Board Members

Based on the selection criteria for candidates for appointment to the Audit and Supervisory Board as outlined below, the candidates for Audit and Supervisory Board appointments are confirmed by the Board of Directors

following discussion by the Outside Directors Committee and approval by the Audit and Supervisory Board. Any appointments must then be ratified by the Meeting of Representatives.

- All candidates must satisfy the eligibility criteria for Audit and Supervisory Board members as stipulated in Article 8-2 of the Insurance Business Law.
- Candidates as an outside member of the Audit and Supervisory Board should possess broad knowledge and experience as a corporate manager, academic, member of the legal profession, or other expertise.
- To contribute to the management of Nippon Life, candidates for non-outside members of the Audit and Supervisory Board should have relevant extensive business knowledge and experience.

Response to Japan’s Corporate Governance Code

Applicable to listed Japanese companies from June 2015, the Corporate Governance Code defines the key principles for effective corporate governance based on the aims of supporting sustainable corporate growth and increases in enterprise value over the medium and long term. We believe that the Code and its aims are consistent with the basic corporate governance policy instituted by Nippon Life, and that efforts to institute and develop our corporate governance system on an ongoing basis constitute

effective compliance with the Code (taking into due consideration the special characteristics of a mutual insurance company). We have provided further disclosures of our compliance with all of the principles of the Corporate Governance Code (excluding any not deemed to be applicable to mutual companies), including the status of relevant activities, in a separate corporate governance report*.

* Please refer to the Nissay website for this report on corporate governance.

 <https://www.nissay.co.jp/kaisha/csr/governance/pdf/houkokusho.pdf>

Corporate Governance Discussion by Outside Executives

—Corporate governance and the growth strategy for the future—

Nippon Life appoints outside directors and Audit and Supervisory Board members to utilize their broad business expertise in management decisions while maintaining management transparency.

In this section, outside director Satoshi Miura and outside Audit and Supervisory board member Ryoji Sato discuss Nippon Life’s initiatives for corporate governance, the role of outside executives, and related management issues.

Director (Outside Director)

Satoshi Miura

Profile

- Jun. 2002 President, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
- Jun. 2005 Senior Executive Vice President and Head of Corporate Management Strategy Division, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
- Jun. 2007 President and Chief Executive Officer, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
- Jun. 2012 Chairman of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
- Jul. 2017 Director, Nippon Life Insurance Company (present)
- Jun. 2018 Special Advisor, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (present)

Audit and Supervisory Board Member
(Outside Audit and Supervisory Board Member)

Ryoji Sato

Profile

- Feb. 1975 Certified public accountant (present)
- Jun. 2007 Chief Executive Officer, Deloitte Touche Tohmatsu
- Jul. 2009 Chief Executive Officer, Deloitte Touche Tohmatsu LLC
- Nov. 2010 Senior Advisor, Deloitte Touche Tohmatsu LLC
- Jul. 2016 Audit and Supervisory Board Member, Nippon Life Insurance Company (present)



Corporate Governance Initiatives

How would you evaluate the corporate governance initiatives undertaken by Nippon Life?

Miura: The check function of corporate governance is critical in helping to avoid risk and prevent wrongdoing. At the same time, with the business world shifting on a global scale amid fierce competition, the perspective of company growth and development in the middle-to-long term is equally important. To achieve these aims, I think it is important to create a framework for rapid, constructive decision-making while securing transparency and fairness in consideration of the position of each stakeholder.

Sato: I think corporate governance has both defensive and offensive perspectives. On the defensive side, we prevent excess for managers and the importance of governance tends to be emphasized on preventing the occurrence of fraud and malfeasance. The offensive side, on the other hand, secures a certain amount of discipline and discretion while regulating managers and improving corporate value, which is also very important. I feel that Nippon Life has a good balance between the defensive and offensive aspects of its corporate governance.

Miura: One of the points for evaluating Nippon Life’s corporate governance is the functionality of the Meeting of Representatives, which is the most senior decision-making body of any mutual

company. It is a forum for making decisions on key business matters, but also for seeking wide-ranging opinions and requests. In the Q&A sessions, we can see how the representatives observe management not only from the perspective of service, but also management strategy. It may be appraisable that as a mutual company, Nippon Life also utilizes unique structures such as the Meeting of Representatives, Nissay Konwakai Meetings, and Board of Trustees. I served on the Board of Trustees some years ago. It is comprised of professionals from different fields, generating a range of valuable opinions. Since representatives and senior Head Office managers attend, the Nissay Konwakai meetings give them the opportunity to hear directly from policyholders and answer their questions. My impression is these initiatives are all managed in meaningful ways.

Sato: As you mentioned, one of the most important points of governance for a mutual company is that the Meeting of Representatives functions properly. The idea is that the representatives are appointed from around the country and represent diverse sectors and ages that allows for lively Q&A sessions. The Nissay Konwakai meetings gather information that can be reflected in the Meeting of Representatives. In my view, these structures are functioning properly at Nippon Life.

Nippon Life is strengthening Group operations both in Japan and abroad as part of our management strategy, and we believe Group governance will be important going forward.

Miura: Although a mutual company has a different structure to a joint-stock company, I think the importance of Group management will increase in the future. Increasing numbers of Group companies and more complex Group management frameworks demand functional Group governance from several points of view. In addition, we are expected to have good governance for both the entire Group and individual companies, starting with sharing the management philosophy and vision of Nippon Life among Group companies. To achieve this, the decision-making connections need to work at every level, not just between top managers at Nippon Life and each Group company, but also at the executive and department levels. Personnel exchanges within the Group are also important. Besides

assignments there and back, I think it is also important to look at developing more complex career paths within the organization.

Sato: In the overall economy, Group governance has rapidly assumed greater importance because M&A have increased over the past decade. Nippon Life is no exception. In many cases, acquired subsidiaries have subsidiaries of their own, especially overseas, and this can tend to obscure what is happening. For oversight purposes, it is vital to have good lines of vertical and horizontal communication within the organization. If a problem occurs in an overseas subsidiary, we also need to have a framework that ensures rapid and accurate transmission of information to the Head Office of Nippon Life.

The Expected Role of Outside Executives

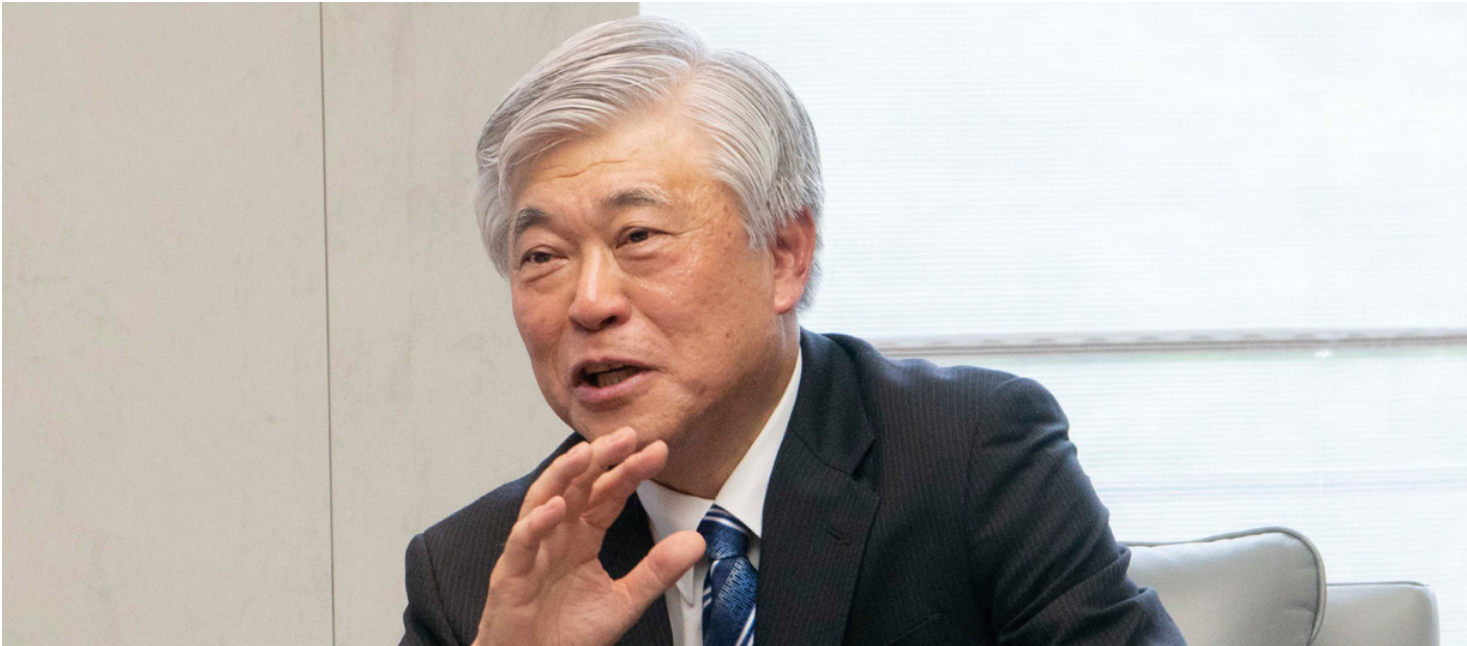
The importance of outside executives (directors and auditors) is in the spotlight, notably regarding their role in corporate governance.

Miura: Since outside executives provide a different perspective and experience, I think it is important to make use of that by ensuring they can give honest opinions from an objective standpoint. I state my opinions at work based on my personal experience, including reflections on things that did not work or failed. I hope the results of that input are useful in corporate governance.

Sato: I think the most important thing about the role of outside executives is their external management perspective. Hiring people from the worlds of economics, law, or academia means that you get a different viewpoint not only from within the life insurance industry and Nippon Life, but also from other sectors. The other important thing is their independence. Provided the outside executive is economically and psychologically independent of the company, they can speak their mind freely. I believe that is what is expected.

Miura: In fact, before I was appointed an outside director, my impression of Nippon Life was quite different. Before, I considered it stable and well-mannered, but I did not sense that much change on the management front. After becoming an outside director, I found out about the various initiatives that management were taking, such as expanding into new business sectors through M&A, introducing advanced IT, and other restructuring measures. I also believe the company has abundant human resources.

Sato: Provided information is thorough. Outside executives typically do not have access to as much information as inside executives, and asymmetry of information is frequently an issue. In the case of Nippon Life, we receive a comprehensive briefing in advance on any agenda items for board meetings or items being reported, and it's good that we can ask questions on the spot. Another good thing about Nippon Life is that the Outside Directors Committee enables the outside executives to share a lot of information—something that can cause issues with companies using a committee-based governance model. As an outside Audit and Supervisory Board member, I have found the discussion at meetings of the Outside Directors Committee to be very lively. One issue that I do think requires some action going forward, though, is diversity at Board level. Recently, many Japanese companies have been taking steps to improve the diversity of directors.



For Development Going Forward

As Nippon Life enters the second half of its 4-year Medium-Term Management Plan *Zen Shin*—next stage—, what do you see as the major issues?

Miura: I would like to talk about three issues. The first one is the application of advanced IT technology. I think this issue should be addressed quickly, because the use of AI and big data will become a base for development of products. Product needs are becoming diverse now that more people are living to the age of 100, and the question is how quickly can we respond to these trends. The second point concerns expanding the earnings base from Group operations. We need to expand the business globally as well as in Japan, but there are a range of issues with trying to create synergies across the entire Group. Hence, I think it is important to tackle this issue properly, which will involve the development of structures for Group management. The third issue is personnel retention. The keyword in human resources is diversity. The employment situation in Japan has changed a lot. In my day, we thought about which company to join rather than which occupation, but that is changing. These days, there is no guarantee that a talented employee will stay, even if you put a lot of effort into training and development. Work style reforms is the current buzzword, but, in addition to recruitment, greater diversity in HR systems in terms of treatment and career planning is

now expected. A company is only as good as its people, as they say. Since HR is the most important aspect in this, I would like Nippon Life to make an effort from recruitment to training that accommodates the times.

Sato: I see product development as the most critical issue. Asset management within the prevailing low interest rate environment poses a major challenge. However, low interest rates are expected to last a while, so we need to be prepared for it. It is also not fanciful to imagine companies from completely different industries entering the insurance business via the application of advanced IT. I think that sort of development is on the horizon, and I expect Nippon Life to keep a close eye on nearby movements so that we do not get taken by surprise.

Miura: I agree. Just as FinTech is now mainstream within the financial world, society is bound to keep on changing. At the same time, there is a place for things that stay constant or that should not change. Nippon Life needs to study both aspects and design a growth strategy that works for it. I think that will be especially important going forward.



Enhancing the Internal Control System

To ensure that operations are appropriate and to raise corporate value, at a Board of Directors meeting we established the Company's Internal Control System Basic Policy. Based on this policy, we have developed an internal control system that includes the following systems:

- Management control system
 - (Internal) audit system
 - Rapid decision making and business execution structure based on an executive officer system
- Internal control over financial reporting
 - Information management system
 - Risk management system
 - Compliance system
- Antisocial activities damage prevention system
 - Conflicting interests management system
 - Group company management system

Internal Audit System

■ Basic Policy

The Board of Directors has approved a basic policy on internal auditing that stipulates that internal audits contribute to effective internal management. A policy on internal audits of Group companies has also been instituted,

stipulating the approach and framework for the internal auditing of Group companies.

■ Internal Audit System

The Auditing Department has been created as an independent unit as an internal audit organization that works separately from operating divisions. It conducts internal audits of all business processes at Nippon Life and at Group companies. This unit audits internal controls in each division, investigates the suitability and effectiveness of risk management and business

management systems, as well as lateral risks and issues that are relevant to multiple Group organizations. The results of internal audits are reported to the Management Committee, the Board of Directors, and to Audit and Supervisory Board members.

■ Initiatives toward Advanced Internal Auditing

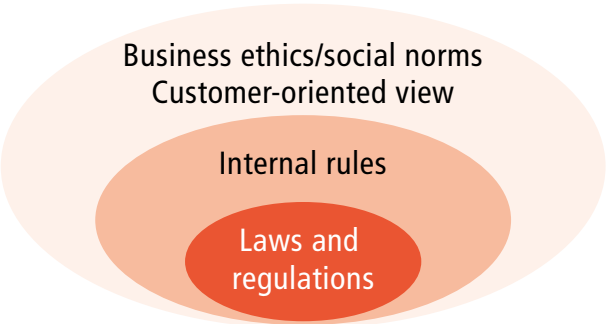
The Board of Directors has approved a medium-term auditing policy (2017–2020) for audits to contribute to realization of the Medium-Term Management Plan *Zen Shin* –next stage– plan. Under the policy, Nippon Life is constructing an audit system based on the Three Lines of Defense Model* as described in the Japanese Financial Services Agency's policy on

compliance and risk management, along with measures to ensure more advanced risk assessments.

* Three Lines of Defense is the establishment of an internal management system comprised of each of these aspects: (1) autonomous risk management by operating divisions; (2) the checks and balances, plus support structures, created by specific divisions in charge of compliance and risk management; (3) the internal auditing system.

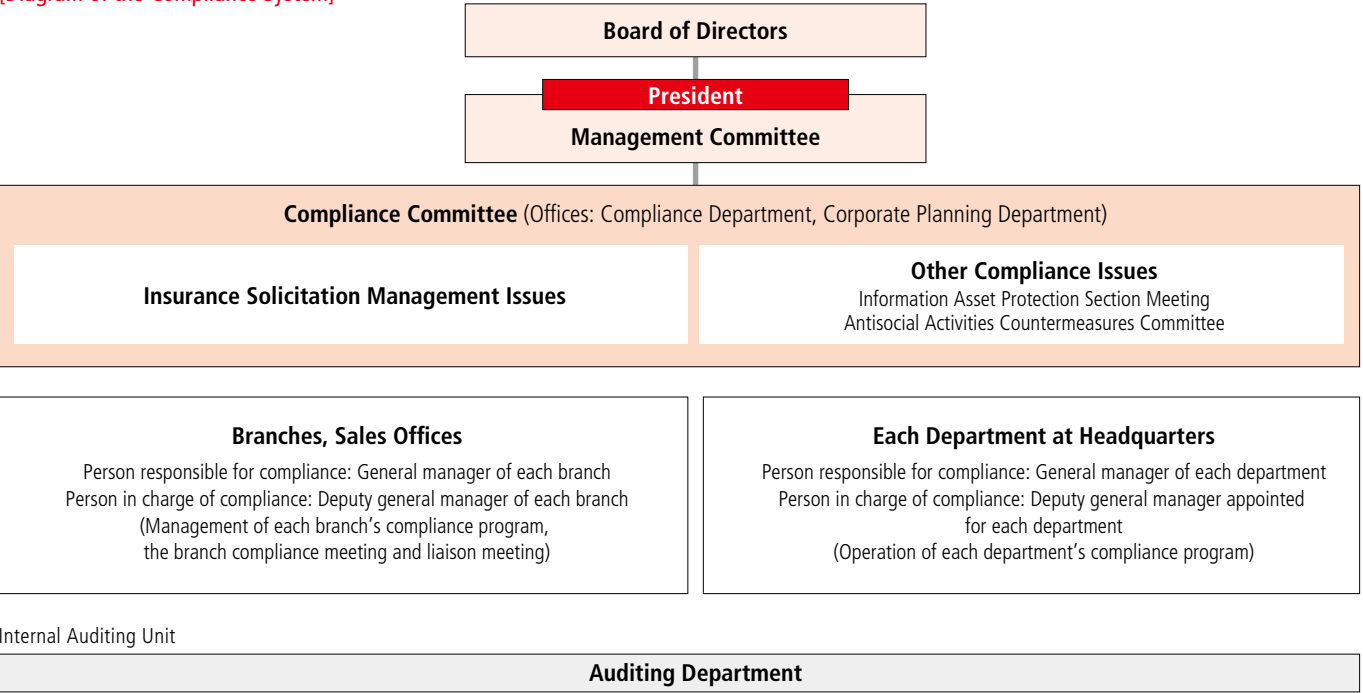
Promoting Compliance

Compliance at Nippon Life goes beyond merely observing relevant laws and regulations, and extends to complying with all social norms, earning the trust of customers and society, and performing our work with sincerity. All directors and employees bear the responsibility of compliance and, considering compliance to be a fundamental operating premise, strive to promote compliance throughout the Company.



■ Compliance System

[Diagram of the Compliance System]



Nippon Life established the Compliance Committee as an advisory body to the Management Committee. The Compliance Committee comprehensively controls and manages the compliance system, including insurance solicitation management, by deliberating on measures related to compliance issues and by monitoring organizational efforts.

In addition, the Information Asset Protection Section Meeting and the Antisocial Activities Countermeasures Committee were established as advisory bodies to investigate and implement specific countermeasures for every issue. Their duties include instituting and promoting an information asset protection system primarily for customers and conferring on measures for blocking antisocial activities, such as those of gangs, and for promoting internal education.

The Compliance Department was established to exert Company-wide control over compliance. The Compliance Department is attempting to instill

an understanding of compliance-related information throughout the Company by adopting an integrated system for reporting inappropriate or suspicious behavior. Under this system, such behavior at branches and headquarters departments is reported to the Compliance Department. At the same time, at each branch and headquarters department we have appointed individuals to be in charge of compliance (compliance officers) who are charged with following up on compliance-related efforts.

The Company formulated the Group Company Compliance Policy and carries out management and guidance to prevent illicit action and ensure compliance at Group companies by requiring them to establish autonomous compliance systems and monitoring the implementation status of these systems, among other measures. In addition, we exchange opinions with the responsible departments at Group companies and take steps to increase the level of compliance throughout the Nippon Life Group.

■ Formulating and Implementing the Compliance Program

In accordance with Nippon Life’s Basic Policy on Compliance and internal compliance regulations, the Board of Directors formulates compliance programs every year.

Each branch and headquarters department also formulates its own branch or divisional compliance programs in response to specific issues

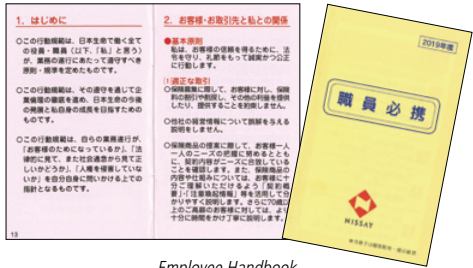
■ Teaching and Entrenching Compliance Principles

Nippon Life has established a Code of Conduct that sets forth the principles and standards that all directors and employees must abide by in the course of daily business. The Code of Conduct is set out in an *Employee Handbook* so they can refer to it at anytime in case they are unable to decide based on the performance of their duties whether they are operating from a customer’s perspective; if what they have done is legally or socially acceptable; or whether they have infringed on someone’s human rights. We have also created a Compliance Manual that explains the Code of Conduct and the operations of each division from a compliance perspective and have thoroughly instilled their teachings in all directors and employees.

Nippon Life provides all directors and employees with training on soliciting insurance policies and after-sales services, using compliance and business etiquette textbooks and various other training materials that reflect an industry-wide curriculum standard.

Legal and other compliance-related educational programs are provided regularly through internal satellite broadcasts (NICE-NET) for sales representatives who serve customers. Compliance quizzes about compliance

arising from its diverse operations and works to implement these programs in daily operations. The formulation and implementation status of these programs is routinely tracked and followed up by the Compliance Department and at the same time new issues are reflected in the programs.



Employee Handbook

matters are given regarding the content of the broadcast compliance programs to ensure that employees have understood the material.

Non-sales personnel undergo group training according to job category and receive training based upon the compliance programs of their departments in order to enhance their knowledge of compliance as it relates to their work.

addition to the internal reporting hotline, thereby establishing an environment where people can report issues with confidence. Details of the internal reporting hotline are included in the *Employee Handbook* that all executives and employees are obliged to carry. Nippon Life uses an internal satellite broadcasting system to provide education and training to all staff about the internal reporting system.

In addition, Group companies are also putting in place internal reporting systems to match those of Nippon Life. The Group will create the common hotline for internal reporting to enable Nippon Life to gather even more information about management risks at Group companies.

■ Harassment Countermeasures (Power Harassment, Sexual Harassment, and Maternity Harassment)

At Nippon Life, we see harassment as a human rights issue that constitutes an affront to personal dignity. We also treat it as a workplace environment issue that can impede workplace order and business processes. The issue and our response to it is included in the *Employee Handbook* that all executives and employees are obliged to carry, and in other internal Company

media to increase awareness and compliance.

We have also formulated a Basic Policy on Sexual Harassment for preventing sexual harassment, and we have established an internal consultation channel that is able to provide confidential counseling to victims of sexual harassment if it occurs.

■ Dealing with Antisocial Activities

Basic Rules Pertaining to Antisocial Activities

In the Code of Conduct, Nippon Life has established rules that state that employees must not get involved in antisocial activities that pose a threat to social order and safety, such as those of organized crime. If a person has knowingly had contact with antisocial activities, they must immediately report this contact to their superior, take a resolute stand and deal with the matter in a methodical manner.

Initiatives against Antisocial Activities

In the Company’s Internal Control System Basic Policy (a system that ensures appropriateness of Company operations), Nippon Life has made a commitment to resolutely confront antisocial activities that pose a threat to social order and safety. Nippon Life has also established an Antisocial Activities Countermeasure Committee to upgrade its internal system for addressing this issue. The Company promotes partnerships with external organizations, including the Life Insurance Association of Japan and the

police, as well as discussions of countermeasures against such antisocial influences and organized crime, and provides internal education.

The General Affairs Department has been positioned as the organization to deal with antisocial activities. A system of centralized control has been built to prevent damage from antisocial activities that enables employees to immediately report incidents, such as those involving undue claims, when they arise, to the General Affairs Department.

Inclusion of Provision to Reject Organized Crime in Policy Terms and Conditions

The Life Insurance Association of Japan has written the following reference provision that allows it to cancel an insurance policy for the purposes of preventing any relationships whatsoever with antisocial entities and preventing the receipt of funds associated with antisocial entities and any related entities. A policy can be canceled if a policyholder, insured party or

beneficiary of an insurance policy is recognized as an antisocial entity, as well as in certain other cases, while the policy is in force.

Nippon Life is reinforcing measures to prevent relationships with antisocial entities, such as by including the association’s reference provision in its policy terms and conditions starting in April 2012.

Basic Policy Terms Cancellation due to Serious Matters

○ Nippon Life can cancel for the future an insurance policy or any attached riders if any of the following occur.

(Section omitted)

- If any of the following items applies to a policyholder, insured party or beneficiary of an insurance policy
 - ・ Recognition as an organized crime group, member of the group (including individuals who ceased to be a member within the past five years), a secondary constituent member of or a company associated with the group, or any other antisocial entity (collectively “antisocial entities” hereafter)
 - ・ Recognition of involvement in provision of funds for antisocial entities or any other form of assistance for antisocial entities
 - ・ Recognition of improper use of antisocial entities
 - ・ When the policyholder or beneficiary is a company, recognition that the company is controlled by an antisocial entity or an antisocial entity is effectively involved in the company’s management
 - ・ Recognition of any other relationship with an antisocial entity that should be subject to social criticism

(Section omitted)

■ Solicitation Policy

Nippon Life works hard to propose the most appropriate insurance for customers while taking into account their total needs. We also strive to come up with new ways to explain insurance because we believe it is important to try and help customers to understand it properly. Accordingly, Nippon Life’s Solicitation Policy sets forth the Company’s approach to the sales of insurance and other financial products. Included in this approach is ensuring that our solicitation activities are appropriate, which we achieve through the education and training of all employees and executives, the proper handling of customer information and responsiveness to a variety of customer feedback.

■ Efforts Related to the Protection of Personal Information

Nippon Life is entrusted with the personal information of customers, including information related to customers’ health conditions. Customer information is the foundation of insurance policy transactions, and therefore Nippon Life protects these customers’ information assets carefully, recognizing that the handling of this information is an extremely important issue. Nippon Life has established and published a Personal Information Protection Policy. At the same time, we have implemented measures such as conducting employee training and improving our information security system. Moving forward, we will continue to ensure appropriate management and stronger protection of personal information in full compliance with the Personal Information Protection Law and other laws and regulations.

Strengthening Risk Management

■ Importance of Risk Management

Life insurance companies operate in an environment of fluctuations in economic conditions, including share prices and interest rates, along with rapid progress in medical technology, the occurrence of major disasters and the rising probability of cyberattacks. We recognize that the correct identification and appropriate management of risks caused by these various

factors are of utmost importance and we are promoting forward-looking risk management.

Based on this recognition, Nippon Life continues to develop its risk management systems, including at Group companies, and operate these systems appropriately while also working to increase their sophistication.

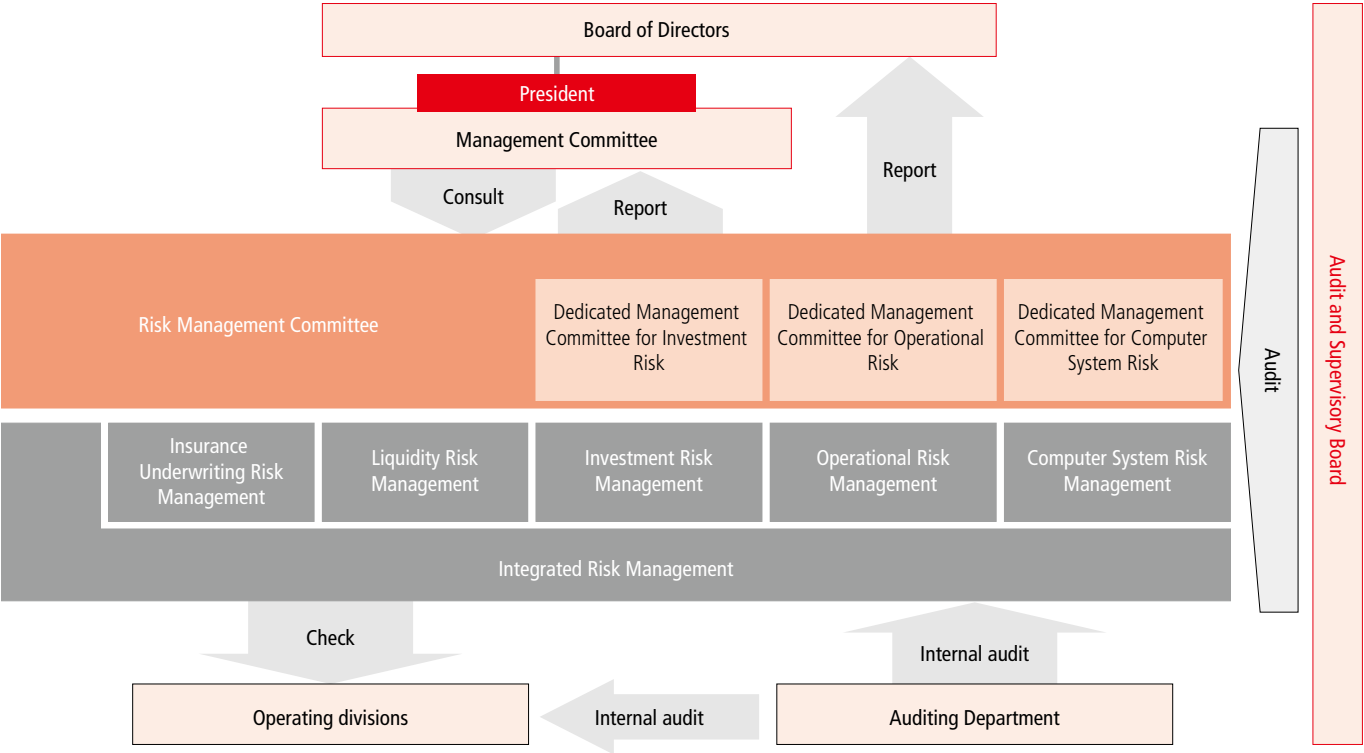
■ Risk Management System

Risk management at Nippon Life is based on a risk management framework set forth in the Company's Internal Control System Basic Policy. (The internal control system is for ensuring correct operations within the Company.) Under the risk management framework, the Risk Management Committee, an advisory body to the Management Committee, manages each type of risk appropriately according to its profile, and conducts integrated management of the overall impact of the various types of risk on operations.

The status of risk management is reported to the Management Committee and the Board of Directors.

In addition, there is a system of mutual checks and balances involving the establishment of risk management units that are independent of profit centers. The system also has secondary checks and balances, such as having the Internal Auditing Unit examine the effectiveness of risk management.

[Risk Management System]



■ Integrated Risk Management

We take an integrated approach to managing the various risks that affect Nippon Life. We manage each type of risk centrally across all Group

divisions in a coordinated way, while using statistical risk quantification techniques to manage the overall risk at the Group level appropriately.

■ Implement Stress Tests

We consider the potential for risks that cannot be prepared for using statistical risk measurement methods. To compensate for these, we implement "stress tests" that assume such scenarios as a dramatic deterioration in the operating environment or increased payments for claims and benefits due to a major earthquake or other disasters. We

then analyze the effects of these scenarios on the financial soundness of the Company. The results of the stress tests are reported to the Risk Management Committee and, where appropriate, are useful aids when studying such items as financial soundness.

■ Insurance Underwriting Risk Management

Insurance underwriting risk can give rise to losses when such factors as economic conditions, the incidence of insured events, investment results and operational expenses do not match the predictions made when premiums were set.

A life insurance company must fulfill its responsibility to bear the risk it assumes on behalf of customers for long periods extending over many

decades. This requires the setting of reasonable premium rates that enable the stable payment of insurance claims and an appropriate level of risk control for upholding our coverage responsibilities based on examination and assessment of the health condition of the insured at the time of insurance underwriting.

Dealing with Risks in Setting Premiums

Nippon Life sets insurance premiums after expert staff who hold qualifications as doctors or actuaries (experts who use mathematical techniques to set insurance premiums and ensure financial soundness) have analyzed reliable statistical data indicating the frequency ratios of the incidence of

insurance claims and other payments. We also conduct numerous simulations based on the set premiums to verify whether or not we will be able to meet future coverage obligations for customers.

Responding to Risk Related to Policy Selection and Benefit Settlement Assessments

When Nippon Life considers underwriting a new policy, medically-qualified staff or staff with medical expertise conduct a medical examination and assessment while other expert staff perform an additional assessment from the perspective of moral risk. Depending on the results of this process, we may choose to impose special conditions, such as increased premiums, that will allow us to offer a wide variety of fairly priced insurance products to as

many customers as possible.

We are also diligent about managing risks related to paying out insurance claims and benefits. We undertake sufficient risk management, including the assessment of payments by medically qualified staff or staff with medical expertise and other measures.

■ Reinsurance Policies

Nippon Life reinsures as one strategy for diversifying risk. In such cases, Nippon Life determines the cede and assume reinsurance details by means of a review conducted by the Risk Management Committee after considering the types and characteristics of risks.

Moreover, in reinsurance transactions, we evaluate the creditworthiness of each reinsurer based on rankings provided by major ranking agencies and other factors and manage accounts so that transactions do not focus excessively on specific reinsurers.

■ Liquidity Risk Management

Liquidity risk consists of cash flow risk and market liquidity risk.

Cash flow risk refers to the risk of incurring losses from a worsening cash flow caused by a rapid outflow of funds due to an unexpected event, such as a major natural catastrophe, which would force the disposal of assets at extremely low prices. Nippon Life deals with cash flow risk via investment plans and daily cash flow management that together ensure

■ Investment Risk Management

Investment risk is the risk of loss arising from changes in the value of the Company's assets and liabilities. It can be categorized into market risk, credit risk and real estate investment risk. The long-term nature of life insurance policies requires a long-term approach based on liability characteristics to managing risks associated with investment.

Market Risk Management

Market risk refers to the risk of losses incurred when the market value of invested assets and liabilities declines due to such factors as fluctuations in interest rates, exchange rates or stock prices. To avoid excessive losses from financing and investment transactions, the Company manages market risk by setting and monitoring investment limits for each type of asset and holding purpose as necessary. In doing so, the Company strives to build a

Credit Risk Management

Credit risk refers to the risk of incurring losses when the value of assets, primarily loans and bonds, declines or is entirely eliminated due to the deterioration of the financial condition of the party to whom credit has been extended. In managing credit risk, the Company continues to build a sound portfolio by rigorous examinations of each transaction by the Credit Department, which is independent of the department handling investment and finance activities, and setting and monitoring credit ceilings to ensure

Real Estate Investment Risk Management

Real estate investment risk refers to the risk of reduced returns caused by such factors as rent fluctuation as well as losses incurred when real estate values decline due to market deterioration and other factors. Our approach to managing real estate investment risk involves the rigorous examination

that highly liquid assets exceed a given threshold.

Market liquidity risk refers to the risk of incurring losses from being unable to make transactions due to market confusion or other factors or being forced to make transactions at extremely unfavorable prices. Nippon Life deals with market liquidity risks by establishing appropriate transaction limits for each type of asset in line with market conditions.

Hence, we seek to manage our portfolio efficiently based on risk-return analyses that emphasize the importance of generating investment returns over the medium and long terms. In addition, we strive to stabilize and increase our long-term earnings through attentive monitoring of our portfolio and market trends.

portfolio that gives due consideration to the diversification of risk.

To control market risk for our overall portfolio, Nippon Life use statistical analysis to reasonably calculate the amount of risk and loss due to changes in the market environment. The Company also implements monitoring for market value-at-risk on a continuous basis to ensure it stays within appropriate bounds.

that credit risk is not excessively concentrated in a particular company, group, or country.

To control market risk for our overall portfolio, Nippon Life use statistical analysis to reasonably calculate the amount of risk and loss due to worsening conditions in the financial position of credit risk counterparties. The Company also implements monitoring for market value-at-risk on a continuous basis to ensure it stays within appropriate bounds.

of each investment by the Credit Department, which is independent of the departments actually handling the investments. We have also set up a system involving warning levels for investment returns and prices as part of our monitoring activities.

■ Operational Risk Management

Operational risk refers to the risk of customers or other external parties being adversely affected, or of the Group incurring losses, due to any administrative error, negligence or malfeasance on the part of Nippon Life executives or employees or insurance agents contracted by Nippon Life.

To control operational risk, we are taking steps to clearly understand

■ Computer System Risk Management

Computer system risk refers to the risk of losses from computer system defects, faulty computer system operation and illicit use.

In managing system risk, we set our own safety standards for planning, development, operation and use of computer systems; conduct related compliance checks; and provide periodic instruction and guidance on appropriate usage.

To deal with the risk of computer system failure, we have developed Company-wide contingency plans to enable quick emergency response and established backup centers to prepare for area-wide disasters.

■ Nippon Life Natural Disaster Countermeasures

We have formulated a business continuity plan (BCP) so that we can continue to make claim payments and offer other services to customers in the event of a major natural disaster. We also conduct regular disaster-related training exercises.

We try to ensure readiness for any earthquake or tsunami that may occur during business hours by conducting drills on how to escort customers to evacuation areas. We also regularly inspect our stockpiles of goods for use in disasters or other emergencies.



such risk across the Company by gathering and analyzing information on instances of operational errors. Based on this, we are formulating measures to avoid the recurrence of such instances and confirming the effectiveness of steps taken. We are working to improve our administrative processes by providing administrative training and guidelines.

We have also implemented a wide variety of multi-layered security measures to deal with potential defects, faulty computer system operation, and illicit use. We have put measures in place to counter cyberattacks and related issues, and we are continually working to strengthen these with multi-layered protection and detection measures, thorough education and training on information security for all executives and employees, cooperation with external expert organizations, promotion of security countermeasures at Group companies, and so forth.

In response to the Great East Japan Earthquake, Nippon Life immediately set up a Disaster Response Headquarters led by the Company president and rapidly implemented activities such as paying the full amount of coverage for deaths caused by the disaster, implementation of payments without omission through safety confirmation, and undertaking recovery support activities such as making donations and delivering emergency supplies. We continue to refine the BCP in consideration of our experiences in responding to various natural disasters.



Corporate Officers (As of July 2, 2019)

■ Directors



Yoshinobu Tsutsui

Chairman

Jan. 30, 1954 Born
Apr. 1977 Joined Nippon Life Insurance Company
Jul. 2004 Director
Jan. 2007 Director and Executive Officer
Mar. 2007 Director and Managing Executive Officer
Mar. 2009 Director and Senior Managing Executive Officer
Mar. 2010 Representative Director and Senior Managing Executive Officer
Apr. 2011 President
Apr. 2018 Chairman (present)



Hiroshi Shimizu

President

Position: Senior General Manager of Group Business Headquarters
Jan. 30, 1961 Born
Apr. 1983 Joined Nippon Life Insurance Company
Mar. 2009 Executive Officer
Mar. 2012 Managing Executive Officer
Jul. 2013 Director and Managing Executive Officer
Jul. 2014 Managing Executive Officer
Mar. 2016 Senior Managing Executive Officer
Jul. 2016 Director and Senior Managing Executive Officer
Apr. 2018 President (present)



Yosuke Matsunaga

Director and Senior Managing Executive Officer
Supervises: Investment Management Sector
Responsible for: Finance & Investment Planning Dept.
May 16, 1961 Born
Apr. 1985 Joined Nippon Life Insurance Company
Mar. 2012 Executive Officer
Mar. 2016 Managing Executive Officer
Jul. 2016 Director and Managing Executive Officer
Mar. 2019 Director and Senior Managing Executive Officer (present)



Yuji Mikasa

Director and Managing Executive Officer
Responsible for: IT Planning Dept., IT Promotion Dept., Customer Service Headquarters (Service Planning Dept., Service Operations and Training Dept., Customer Service Dept.)
Position: General Manager of Customer Service Headquarters
Sep. 7, 1963 Born
Apr. 1986 Joined Nippon Life Insurance Company
Mar. 2013 Executive Officer
Mar. 2017 Managing Executive Officer
Jul. 2017 Director and Managing Executive Officer (present)



Takeshi Furuichi

Vice Chairman

In charge of: Osaka Head Office
Responsible for: Auditing Department
Aug. 21, 1954 Born
Apr. 1977 Joined Nippon Life Insurance Company
Jul. 2004 Director
Jan. 2007 Director and Executive Officer
Mar. 2007 Director and Managing Executive Officer
Mar. 2009 Director and Senior Managing Executive Officer
Mar. 2012 Director and Executive Vice President
Jul. 2016 Vice Chairman (present)



Masaru Nakamura

Director and Executive Vice President

In charge of: Agency Marketing Headquarters
Responsible for: Metropolitan Area Headquarters, Tokai Regional Headquarters, Kinki Regional Headquarters, Sales Representatives Training Dept., Sales Representatives Operations Management Dept., General Insurance Planning & Operation Dept., Service Network Development Dept., Corporate & Worksite Marketing Dept.
Position: Senior Manager of Regional Branch Administration, General Manager of Business School for Sales Managers, General Manager of General Insurance Planning & Operation
Oct. 4, 1960 Born
Apr. 1984 Joined Nippon Life Insurance Company
Mar. 2011 Executive Officer
Mar. 2015 Managing Executive Officer
Jul. 2015 Director and Managing Executive Officer
Mar. 2018 Director and Senior Managing Executive Officer
Mar. 2019 Director and Executive Vice President (present)



Yutaka Ideguchi

Director and Managing Executive Officer
Responsible for: Global Business Planning Dept., Global Insurance Business Dept., Global Representative Office
Sep. 4, 1963 Born
Apr. 1986 Joined Nippon Life Insurance Company
Mar. 2013 Executive Officer
Mar. 2017 Managing Executive Officer
Jul. 2018 Director and Managing Executive Officer (present)



Yasushi Hasegawa

Director and Managing Executive Officer
Responsible for: Finance Planning & Management Dept., Structured Finance Dept., 1st to 3rd Corporate Finance Dept., Metropolitan Area Corporate Finance Dept., Corporate Finance Dept., Tokai Area Corporate Finance Dept., Osaka Corporate Finance Dept., Kyushu Area Corporate Finance Dept., Real Estate Investment Dept.
Jul. 1, 1960 Born
Apr. 1984 Joined Nippon Life Insurance Company
Jul. 2014 Audit and Supervisory Board Member
Jul. 2018 Director and Managing Executive Officer (present)



Tomiji Akabayashi

Director and Executive Vice President

In charge of: Financial Institution Relations Headquarters
Responsible for: 1st to 3rd Corporate Marketing Dept., Head Office East Japan Corporate Marketing Dept., Head Office Tokai Corporate Marketing Dept., Head Office Osaka Corporate Marketing Dept., Head Office Kyushu Corporate Marketing Dept., Corporate Marketing Planning Dept., Group Annuities Dept., Corporate Sales Promotion Dept., Group Marketing Information Center
Aug. 6, 1960 Born
Apr. 1984 Joined Nippon Life Insurance Company
Mar. 2012 Executive Officer
Jul. 2014 Director and Executive Officer
Mar. 2015 Director and Managing Executive Officer
Apr. 2016 Director and Executive Officer
Jul. 2016 Executive Officer
Mar. 2018 Senior Managing Executive Officer
Jul. 2018 Director and Senior Managing Executive Officer
Mar. 2019 Director and Executive Vice President (present)



Akito Arima

Director

Sep. 13, 1930 Born
Apr. 1989 President, the University of Tokyo
Oct. 1993 President, RIKEN
Jul. 1994 Audit and Supervisory Board Member, Nippon Life Insurance Company
Jul. 1998 Retired from Audit and Supervisory Board Member
Member of the House of Councilors and Minister of Education
Jan. 1999 Minister for Education and Minister for Science and Technology
Jun. 2000 Chairman, Japan Science Foundation
Apr. 2006 Chancellor, Musashi Academy of the Nezu Foundation (present)
Jul. 2007 Director, Nippon Life Insurance Company (present)
Apr. 2010 President, Shizuoka University of Art and Culture (present)



Nobuto Fujimoto

Director and Managing Executive Officer
Responsible for: Secretarial Dept., Affiliated Business Dept., Human Resource Planning Dept., Human Resource Development Dept., Personnel Dept., General Affairs Dept., Compliance Dept., Risk Management Dept.
Oct. 27, 1962 Born
Apr. 1987 Joined Nippon Life Insurance Company
Mar. 2014 Executive Officer
Jul. 2017 Director and Executive Officer
Mar. 2018 Director and Managing Executive Officer (present)



Satoshi Asahi

Director and Managing Executive Officer
Responsible for: Corporate Planning Dept., Group Business Dept., Public & Investor Relations Dept., Planning and Research Dept., Head Office Public Affairs Dept., Actuarial Dept., Legal Dept.
Jun. 29, 1963 Born
Apr. 1987 Joined Nippon Life Insurance Company
Mar. 2014 Executive Officer
Jul. 2017 Director and Executive Officer
Mar. 2018 Director and Managing Executive Officer (present)



Shin Ushijima

Director

Sep. 30, 1949 Born
Apr. 1977 Public Prosecutor, Tokyo District Public Prosecutors Office
Apr. 1978 Public Prosecutor, Hiroshima District Public Prosecutors Office
Apr. 1979 Attorney (present)
Jul. 2007 Director, Nippon Life Insurance Company (present)



Kazuo Imai

Director

Jul. 30, 1950 Born
Apr. 1983 Attorney (present)
Jul. 2008 Director, Nippon Life Insurance Company (present)



Chizuru Yamauchi

Director and Managing Executive Officer
Responsible for: Olympic & Paralympic Games Promotion Dept., Public Affairs Dept., CSR Promotion Office, Health Management Dept.
Position: General Manager of Health Management
Feb. 25, 1957 Born
Apr. 1975 Joined Nippon Life Insurance Company
Mar. 2015 Executive Officer
Mar. 2019 Managing Executive Officer
Jul. 2019 Director and Managing Executive Officer (present)



Satoshi Tanaka

Director and Managing Executive Officer
Responsible for: Agency Marketing Headquarters, Financial Institution Relations Headquarters, Channel Development Dept., Agency Operations Dept., Financial Institution Relations Dept.
Position: General Manager of Channel Development Dept., Adviser (Marketing Planning Dept.)
Oct. 30, 1962 Born
Apr. 1986 Joined Nippon Life Insurance Company
Mar. 2015 Executive Officer
Jul. 2016 Director and Executive Officer
Mar. 2019 Director and Managing Executive Officer (present)



Satoshi Miura

Director

Apr. 3, 1944 Born
Jun. 2002 President, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
Jun. 2005 Senior Executive Vice President and Head of the Corporate Management Strategy Division, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Jun. 2007 President and Chief Executive Officer, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Jun. 2012 Chairman of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Jul. 2017 Director, Nippon Life Insurance Company (present)
Jun. 2018 Special Advisor, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (present)



Makoto Yagi

Director

Oct. 13, 1949 Born
Jun. 2009 Representative Director and Vice President, Kansai Electric Power Co., Inc.
Jun. 2010 President and Chief Executive Officer, Kansai Electric Power Co., Inc.
Jun. 2016 Chairman of the Board, Kansai Electric Power Co., Inc. (present)
Jul. 2017 Director, Nippon Life Insurance Company (present)



Kazuhide Toda

Director and Managing Executive Officer
Responsible for: Treasury & Capital Markets Dept., Equity Investment Dept., International Investment Dept., Foreign Equity & Alternative Investment Dept., Credit Investment Dept., Separate Account Investment Dept.
Jun. 10, 1963 Born
Apr. 1986 Joined Nippon Life Insurance Company
Mar. 2015 Executive Officer
Jul. 2018 Director and Executive Officer
Mar. 2019 Director and Managing Executive Officer (present)



Hirohiko Iwasaki

Director and Executive Officer

Responsible for: Credit Dept., Securities Operations Dept., Customer Service Headquarters (Policy Dept., Policy Management Dept., Claims-related Services Dept., Group Life & Pension Dept., Financial Institution Relations Policy Dept.)
Position: Deputy General Manager of Customer Service Headquarters
Feb. 17, 1966 Born
Apr. 1988 Joined Nippon Life Insurance Company
Mar. 2018 Executive Officer
Jul. 2019 Director and Executive Officer (present)



Tetsuaki Ogami

Note: Akito Arima, Shin Ushijima, Kazuo Imai, Satoshi Miura, and Makoto Yagi are outside directors and are also independent corporate officers satisfying the Company's Criteria for Independence of Outside Corporate Officers.

Audit and Supervisory Board Members



Takashi Imai

Audit and Supervisory Board Member
Dec. 23, 1929 Born
Jun. 1989 Representative Director and Vice President, Nippon Steel Corporation
Jun. 1993 Representative Director and President, Nippon Steel Corporation
Jul. 1995 Audit and Supervisory Board Member, Nippon Life Insurance Company (present)
Apr. 1998 Representative Director and Chairman, Nippon Steel Corporation
Apr. 2003 Director, Senior Advisor, and Chairman Emeritus, Nippon Steel Corporation
Jun. 2003 Senior Advisor and Chairman Emeritus, Nippon Steel Corporation
Jun. 2008 Honorary Chairman, Nippon Steel Corporation
Oct. 2012 Honorary Chairman, Nippon Steel & Sumitomo Metal Corporation
Apr. 2019 Honorary Chairman of NIPPON STEEL CORPORATION (present)



Keiichi Tadaki

Audit and Supervisory Board Member
Jul. 1, 1943 Born
Jan. 2002 Vice-Minister of Justice
Jun. 2004 Superintending Prosecutor of the Tokyo High Public Prosecutors Office
Jun. 2006 Prosecutor-General
Jun. 2008 Retired from Prosecutor-General
Jul. 2008 Attorney (present)
Jul. 2009 Audit and Supervisory Board Member, Nippon Life Insurance Company (present)



Kazuo Kobayashi

Senior Audit and Supervisory Board Member
Dec. 8, 1955 Born
Apr. 1980 Joined Nippon Life Insurance Company
Mar. 2007 Executive Officer
Mar. 2010 Managing Executive Officer
Jul. 2010 Director and Managing Executive Officer
Mar. 2012 Director and Senior Managing Executive Officer
Mar. 2016 Director and Executive Vice President
Mar. 2019 Director
Jul. 2019 Senior Audit and Supervisory Board Member, Nippon Life Insurance Company (present)



Kantaro Toyoizumi

Audit and Supervisory Board Member
Oct. 17, 1945 Born
Apr. 1970 Attorney (present)
Jul. 2004 Audit and Supervisory Board Member, Nippon Life Insurance Company (present)



Ryoji Sato

Audit and Supervisory Board Member
Dec. 7, 1946 Born
Feb. 1975 Certified public accountant (present)
Jun. 2007 Chief Executive Officer, Deloitte Touche Tohmatsu
Jul. 2009 Chief Executive Officer, Deloitte Touche Tohmatsu LLC
Nov. 2010 Senior Advisor, Deloitte Touche Tohmatsu LLC
Jul. 2016 Audit and Supervisory Board Member, Nippon Life Insurance Company (present)



Koki Utsumi

Audit and Supervisory Board Member
May 8, 1963 Born
Apr. 1986 Joined Nippon Life Insurance Company
Mar. 2017 Executive Officer
Jul. 2018 Audit and Supervisory Board Member (present)

Notes: 1. Takashi Imai, Kantaro Toyoizumi, Keiichi Tadaki, and Ryoji Sato are outside Audit and Supervisory Board members and are also independent corporate officers satisfying the Company's Criteria for Determining Independence of Outside Corporate Officers.
2. Kazuo Kobayashi and Koki Utsumi are full-time Audit and Supervisory Board members.

Reasons for Appointment as Outside Corporate Officers

Director
Akito Arima
Attendance at Board of Directors Meetings in the fiscal year ended March 31, 2019 13 out of 13 meetings

Mr. Arima has been appointed as an outside director to reflect his input in the Company's management, including supervision and checks on management, as well as advice, from an objective standpoint based on his broad experience and knowledge as an experienced academic. Furthermore, he is deemed to be an independent corporate officer based on the Company's Criteria for Determining Independence of Outside Corporate Officers since he is not considered to have any conflicts of interest with general policyholders.

Director
Shin Ushijima
Attendance at Board of Directors Meetings in the fiscal year ended March 31, 2019 13 out of 13 meetings

Mr. Ushijima has been appointed as an outside director to reflect his input in the Company's management, including supervision and checks on management, as well as advice, from an objective standpoint based on his broad experience and knowledge as a lawyer. Furthermore, he is deemed to be an independent corporate officer based on the Company's Criteria for Determining Independence of Outside Corporate Officers since he is not considered to have any conflicts of interest with general policyholders.

Director
Kazuo Imai
Attendance at Board of Directors Meetings in the fiscal year ended March 31, 2019 13 out of 13 meetings

Mr. Imai has been appointed as an outside director to reflect his input in the Company's management, including supervision and checks on management, as well as advice, from an objective standpoint based on his broad experience and knowledge as a lawyer. Furthermore, he is deemed to be an independent corporate officer based on the Company's Criteria for Determining Independence of Outside Corporate Officers since he is not considered to have any conflicts of interest with general policyholders.

Director
Satoshi Miura
Attendance at Board of Directors Meetings in the fiscal year ended March 31, 2019 13 out of 13 meetings

Mr. Miura has been appointed as an outside director to reflect his input in the Company's management, including supervision and checks on management, as well as advice, from an objective standpoint based on his broad experience and knowledge as a business manager. Furthermore, he is deemed to be an independent corporate officer based on the Company's Criteria for Determining Independence of Outside Corporate Officers since he is not considered to have any conflicts of interest with general policyholders.

Director
Makoto Yagi
Attendance at Board of Directors Meetings in the fiscal year ended March 31, 2019 12 out of 13 meetings

Mr. Yagi has been appointed as an outside director to reflect his input in the Company's management, including supervision and checks on management, as well as advice, from an objective standpoint based on his broad experience and knowledge as a business manager. Furthermore, he is deemed to be an independent corporate officer based on the Company's Criteria for Determining Independence of Outside Corporate Officers since he is not considered to have any conflicts of interest with general policyholders.

Audit and Supervisory Board Member
Takashi Imai
Attendance at Board of Directors Meetings in the fiscal year ended March 31, 2019 13 out of 13 meetings
Attendance at Audit and Supervisory Board Meetings in the fiscal year ended March 31, 2019 10 out of 10 meetings

Mr. Imai was appointed as an outside Audit and Supervisory Board member because the Company expects him to conduct audits based on his broad knowledge, including his perspectives from both corporate and social roles he has had throughout his career as a business manager. Furthermore, he is deemed to be an independent corporate officer based on the Company's Criteria for Determining Independence of Outside Corporate Officers since he is not considered to have any conflicts of interest with general policyholders.

Audit and Supervisory Board Member
Kantaro Toyoizumi
Attendance at Board of Directors Meetings in the fiscal year ended March 31, 2019 13 out of 13 meetings
Attendance at Audit and Supervisory Board Meetings in the fiscal year ended March 31, 2019 10 out of 10 meetings

Mr. Toyoizumi was appointed as an outside Audit and Supervisory Board member because the Company expects him to conduct audits based on his broad knowledge, including from a management and legal perspective developed throughout his career as a lawyer. Furthermore, he is deemed to be an independent corporate officer based on the Company's Criteria for Determining Independence of Outside Corporate Officers since he is not considered to have any conflicts of interest with general policyholders.

Audit and Supervisory Board Member
Keiichi Tadaki
Attendance at Board of Directors Meetings in the fiscal year ended March 31, 2019 13 out of 13 meetings
Attendance at Audit and Supervisory Board Meetings in the fiscal year ended March 31, 2019 10 out of 10 meetings

Mr. Tadaki was appointed as an outside Audit and Supervisory Board member because the Company expects him to conduct audits based on his broad knowledge, including from a legal and compliance perspective developed throughout his career as a lawyer. Furthermore, he is deemed to be an independent corporate officer based on the Company's Criteria for Determining Independence of Outside Corporate Officers since he is not considered to have any conflicts of interest with general policyholders.

Audit and Supervisory Board Member
Ryoji Sato
Attendance at Board of Directors Meetings in the fiscal year ended March 31, 2019 13 out of 13 meetings
Attendance at Audit and Supervisory Board Meetings in the fiscal year ended March 31, 2019 10 out of 10 meetings

Mr. Sato was appointed as an outside Audit and Supervisory Board member because the Company expects him to conduct audits based on his broad knowledge, including from a corporate accounting perspective developed throughout his career as a certified public accountant. Furthermore, he is deemed to be an independent corporate officer based on the Company's Criteria for Determining Independence of Outside Corporate Officers since he is not considered to have any conflicts of interest with general policyholders.

Executive Officers

<div>Senior Managing Executive Officer</div> <div>Seiji Kito</div>	Position: General Manager of Head Office Osaka Corporate Marketing Dept. Nov. 3, 1962 Born Apr. 1985 Joined Nippon Life Insurance Company Mar. 2012 Executive Officer Jul. 2014 Director and Executive Officer Mar. 2016 Director and Managing Executive Officer Apr. 2017 Director and Executive Officer Jul. 2017 Executive Officer Mar. 2019 Senior Managing Executive Officer (present)	<div>Managing Executive Officer</div> <div>Norihiko Umazume</div>	Position: General Manager of Agency Marketing Headquarters Nov. 16, 1958 Born Apr. 1983 Joined Nippon Life Insurance Company Mar. 2013 Executive Officer Mar. 2017 Managing Executive Officer (present)
<div>Managing Executive Officer</div> <div>Junjiro Tabata</div>	Position: General Manager of Metropolitan Area Headquarters Oct. 1, 1963 Born Apr. 1986 Joined Nippon Life Insurance Company Mar. 2013 Executive Officer Mar. 2017 Managing Executive Officer (present)	<div>Managing Executive Officer</div> <div>Hiroshi Ozeki</div>	Position: Regional CEO for the Americas and Europe, Adviser (Global Business Planning Dept. and Global Insurance Business Dept.) Nov. 25, 1964 Born Apr. 1987 Joined Nippon Life Insurance Company Mar. 2014 Executive Officer Jul. 2014 Director and Executive Officer Mar. 2018 Director and Managing Executive Officer Jul. 2018 Managing Executive Officer (present)
<div>Managing Executive Officer</div> <div>Masakazu Omura</div>	Position: General Manager of Head Office 1st Corporate Marketing Dept., General Manager of 3rd Corporate Marketing Dept., General Manager of Head Office East Japan Corporate Marketing Dept. May 16, 1963 Born Apr. 1987 Joined Nippon Life Insurance Company Mar. 2015 Executive Officer Mar. 2019 Managing Executive Officer (present)	<div>Executive Officer</div> <div>Yoshihiro Matsumoto</div>	Position: General Manager of Kinki Regional Headquarters, Deputy General Manager of Head Office Osaka Corporate Marketing Dept. Jan. 11, 1962 Born Apr. 1984 Joined Nippon Life Insurance Company Mar. 2016 Executive Officer (present)
<div>Executive Officer</div> <div>Kazuyuki Saigo</div>	Position: General Manager of Global Business Planning Dept., Adviser (Global Insurance Business Dept.) Jul. 31, 1964 Born Apr. 1988 Joined Nippon Life Insurance Company Mar. 2016 Executive Officer (present)	<div>Executive Officer</div> <div>Hideki Ohno</div>	Position: General Manager of Tokai Regional Headquarters, General Manager of Head Office Tokai Corporate Marketing Dept. Jun. 14, 1965 Born Apr. 1988 Joined Nippon Life Insurance Company Mar. 2016 Executive Officer (present)
<div>Executive Officer</div> <div>Toshihiro Nakashima</div>	Position: Adviser (Overseas Business Planning Dept. and Overseas Insurance Business Dept.) Jun. 19, 1963 Born Apr. 1988 Joined Nippon Life Insurance Company Mar. 2016 Executive Officer (present)	<div>Executive Officer</div> <div>Yasushi Sasaki</div>	Position: Deputy General Manager of Head Office East Japan Corporate Marketing Dept., Deputy General Manager of Agency Marketing Headquarters (Hokkaido), Deputy General Manager of Financial Institution Relations Headquarters (Hokkaido), General Manager of Market Development (Hokkaido), Adviser (Sales Representatives Operations Management Dept.) Jan. 6, 1962 Born Apr. 1985 Joined Nippon Life Insurance Company Mar. 2017 Executive Officer (present)
<div>Executive Officer</div> <div>Naoki Akahori</div>	Position: Adviser (Group Business Dept.) Aug. 13, 1964 Born Apr. 1988 Joined Nippon Life Insurance Company Mar. 2017 Executive Officer (present)	<div>Executive Officer</div> <div>Tatsuya Haraguchi</div>	Position: General Manager of Marketing Planning Dept., General Manager of CRM Planning Dept. Jan. 20, 1967 Born Apr. 1989 Joined Nippon Life Insurance Company Mar. 2017 Executive Officer (present)
<div>Executive Officer</div> <div>Kazuo Sato</div>	Position: General Manager of Corporate Planning Dept., Adviser (Group Business Dept. and CSR Promotion Office) Feb. 16, 1966 Born Apr. 1989 Joined Nippon Life Insurance Company Mar. 2017 Executive Officer (present)	<div>Executive Officer</div> <div>Kazuya Kishibuchi</div>	Position: General Manager of Service Planning Dept., Adviser (Kinki Regional Headquarters) Feb. 6, 1967 Born Apr. 1989 Joined Nippon Life Insurance Company Mar. 2017 Executive Officer (present)
<div>Executive Officer</div> <div>Mitsugi Iwasaki</div>	Position: General Manager of Financial Institution Relations Headquarters Jul. 25, 1965 Born Apr. 1989 Joined Nippon Life Insurance Company Mar. 2017 Executive Officer (present)	<div>Executive Officer</div> <div>Kazuyuki Tanaka</div>	Position: General Manager of Head Office Kyushu Corporate Marketing Dept., Deputy General Manager of Agency Marketing Headquarters (Kyushu), Deputy General Manager of Financial Institution Relations Headquarters (Kyushu), General Manager of Market Development (Kyushu), Adviser (Sales Representatives Operations Management Dept.) Jun. 28, 1958 Born Apr. 1981 Joined Nippon Life Insurance Company Mar. 2018 Executive Officer (present)

<div>Executive Officer</div> <div>Masaki Kakiyama</div>	Position: General Manager of Head Office 2nd Corporate Marketing Dept. Jul. 22, 1961 Born Apr. 1985 Joined Nippon Life Insurance Company Mar. 2018 Executive Officer (present)	<div>Executive Officer</div> <div>Akiko Osawa</div>	Position: General Manager of Risk Management Dept. Oct. 12, 1965 Born Apr. 1988 Joined Nippon Life Insurance Company Mar. 2018 Executive Officer (present)
<div>Executive Officer</div> <div>Norihiro Fujimasa</div>	Position: General Manager of Tokyo Corporate & Worksite Marketing at Metropolitan Area Headquarters, Deputy General Manager of Metropolitan Area Headquarters, Adviser (Corporate Sales Promotion Dept.) Feb. 11, 1967 Born Apr. 1989 Joined Nippon Life Insurance Company Mar. 2018 Executive Officer (present)	<div>Executive Officer</div> <div>Keizo Hasehira</div>	Position: General Manager of Agency Operations Dept., Advisor (Financial Institution Relations Headquarters) Apr. 28, 1964 Born Apr. 1989 Joined Nippon Life Insurance Company Mar. 2018 Executive Officer (present)
<div>Executive Officer</div> <div>Chiaki Osone</div>	Position: General Manager of Group Business Dept., Adviser (Corporate Planning Dept.) Dec. 29, 1966 Born Apr. 1990 Joined Nippon Life Insurance Company Mar. 2018 Executive Officer (present)	<div>Executive Officer</div> <div>Minoru Kimura</div>	Position: Head of Asia Pacific, Adviser (Global Business Planning Dept. and Global Insurance Business Dept.) Jun. 20, 1967 Born Apr. 1990 Joined Nippon Life Insurance Company Mar. 2018 Executive Officer (present)
<div>Executive Officer</div> <div>Yasutoyo Takada</div>	Position: Adviser (Finance & Investment Planning Dept.) Jul. 6, 1967 Born Apr. 1990 Joined Nippon Life Insurance Company Mar. 2018 Executive Officer (present)	<div>Executive Officer</div> <div>Takayuki Maeda</div>	Position: Deputy General Manager of Metropolitan Area Headquarters, Deputy General Manager of Agency Marketing Headquarters (Kanagawa), Deputy General Manager of Financial Institution Relations Headquarters (Kanagawa), General Manager of Market Development (Kanagawa), Adviser (Corporate Sales Promotion Dept.) Feb. 5, 1967 Born Apr. 1989 Joined Nippon Life Insurance Company Mar. 2019 Executive Officer (present)
<div>Executive Officer</div> <div>Eiichi Hanawa</div>	Position: General Manager of Planning and Research Dept. Aug. 24, 1967 Born Apr. 1991 Joined Nippon Life Insurance Company Mar. 2019 Executive Officer (present)	<div>Executive Officer</div> <div>Tetsuya Ueda</div>	Position: General Manager of Sales Representatives Operations Management Dept. Sep. 23, 1967 Born Apr. 1991 Joined Nippon Life Insurance Company Mar. 2019 Executive Officer (present)
<div>Executive Officer</div> <div>Seiichi Tachi</div>	Position: General Manager of IT Planning Dept., Head of Digitalization Office Dec. 5, 1967 Born Apr. 1991 Joined Nippon Life Insurance Company Mar. 2019 Executive Officer (present)	<div>Executive Officer</div> <div>Yoshitaka Nakamura</div>	Position: General Manager of Human Resource Planning Dept., General Manager of Personnel Dept. Feb. 26, 1969 Born Apr. 1991 Joined Nippon Life Insurance Company Mar. 2019 Executive Officer (present)
<div>Executive Officer</div> <div>Naoki Akiyama</div>	Position: Adviser (Group Business Dept.) Mar. 28, 1969 Born Apr. 1991 Joined Nippon Life Insurance Company Mar. 2019 Executive Officer (present)		

Composition by Gender Ratio

Directors and Audit and Supervisory Board Members	Executive Officers
Males: 26 Females: 1 (Ratio of females: 3.7%)	Males: 40 Females: 2 (Ratio of females: 4.8%)

Overview of the 72nd Meeting of Representatives

On July 2, 2019, the 72nd Meeting of Representatives was held at the RIHGA Royal Hotel Osaka located at 5-3-68 Nakanoshima, Kita-ku, Osaka. The 184 representatives that attended the meeting on the day (199 individuals including those attending by proxy) discussed agenda items after

reporting items were explained. Nippon Life received various opinions and questions from representatives at the Meeting of Representatives. In addition, 46 company members (participating insurance policyholders) attended the Meeting of Representatives.

Reporting Items	Agenda Items
<ul style="list-style-type: none">● The fiscal year ended March 31, 2019 business report, nonconsolidated balance sheets, nonconsolidated statements of income, nonconsolidated statements of changes in net assets, consolidated balance sheets, consolidated statements of income, and consolidated statements of changes in net assets● Report on the results of the Nissay Konwakai Meetings held and advisory matters for the Board of Trustees	<ul style="list-style-type: none">● Approval of proposed appropriations of surplus for the fiscal year ended March 31, 2019● Allocation of policyholder dividends based on the fiscal year ended March 31, 2019 performance● Partial change to the Articles of Incorporation● Appointment of trustees● Appointment of Representative Nomination Committee members● Appointment of 11 directors● Appointment of one Audit and Supervisory Board member● Provision of retirement or severance allowance for directors and Audit and Supervisory Board members

Q1. Local governments have been conducting projects to monitor the safety and welfare of senior citizens. One of these projects is being carried out in Yasu, Shiga Prefecture. I would like Nippon Life to actively lend its cooperation to such projects.

- A

 - We believe that the development of the community is the foundation of the development of Nippon Life. Based on this belief, Nippon Life has been working to conclude partnership agreements with local governments, as it endeavors to solve issues in response to the actual circumstances of each community.
 - As part of these efforts, Nippon Life actively lends its cooperation to projects by local governments to monitor the safety and welfare of senior citizens. Specifically, during sales activities, if Nippon Life's sales representatives find a senior citizen in need of assistance, such as an individual who is lost and wandering alone, the sales representative will contact the relevant authorities, such as the local government or police.
- In Yasu, Shiga Prefecture, Nippon Life is not an official business partner in the Mimamori Network (Monitoring Network) operated by the local city government. However, Nippon Life has concluded a comprehensive partnership agreement with Shiga Prefecture. Under this agreement, the Company believes that it has been able to lend its cooperation to equivalent monitoring activities at the prefectural level.
 - Nippon Life will continue to actively cooperate with initiatives such as projects by local governments to monitor the safety and welfare of senior citizens, with a view to contributing to the development of the community.

Q2. The news media has reported that the risks of foreign currency-denominated insurance products have not been explained adequately to consumers when these products are sold at banks and other financial institutions. How will Nippon Life deal with this problem?

- A

 - There have been complaints pertaining to the sales of foreign currency-denominated insurance products at banks and other financial institutions. From the perspective of promoting customer-oriented business operations, Nippon Life takes these complaints very seriously as a company.
 - The number of complaints received by Nippon Life in the previous fiscal year was 426, an increase of 77 from the previous year. The rate of incidence of complaints was 0.17%, marking an improvement of 0.04% from the previous year.
 - When customers read regularly delivered notices, they sometimes find that the amount they would receive if they surrender the policy is less than the amount of premiums they have paid into the policy. Customer inquiries related to such issues are the main source of these complaints.
 - In light of these conditions, we will strengthen measures to ensure that customers enroll in these policies only after they have fully understood the policy details. We will also step up measures to encourage customers to remember this information.
 - The first measure is to enhance the explanations provided when soliciting enrollment in policies. Specifically, Nippon Life will prepare supplementary materials for insurance sales. These materials will reinforce explanations of accumulation rates, effective yield, various risks and other matters. From April 2019, Nippon Life has been successively supplying these materials to banks and other financial institutions and encouraging their use.
- The second measure is to enhance after-sales services. After-sales services are an effective means of reducing inquiries made by customers after they have read regularly delivered notices. Trends also show that the details of after-sales services are also crucial. Therefore, Nippon Life will share these analysis results and best practices at individual banks and other financial institutions with other such institutions. In parallel, Nippon Life will supply information that banks and other financial institutions will need to provide after-sales services.
 - Moreover, we will further promote and strengthen our response as an insurance company. The pamphlets and forms used when soliciting enrollment in policies will be made easier to understand. In addition, we will upgrade the notices regularly delivered to customers after policy enrollment. In these and other ways, we will implement more in-depth response measures.
 - In addition, we recognize that complaints on foreign-currency denominated insurance products are not just an issue for Nippon Life, but are also an issue for the life insurance industry as a whole. In late-July 2019, Hiroshi Shimizu, President of Nippon Life, will be appointed as the Chairman of the Life Insurance Association of Japan. In this role too, Mr. Shimizu will work to firmly address this issue.

Q3. What kind of impact will changes in the tax treatment of term life insurance and other products for business owners have on the policy details and premiums of these products?

- A

 - Previously, the accounting treatment of the premiums of term life insurance and other products for business owners was determined separately for each product. Under the new tax treatment guidelines, the accounting treatment is determined by the peak value of the simple surrender value ratio, regardless of the product.
 - For now, we have no plans to revise product details and premiums from before. Rather, we fully recognize that the problem lies in our policy solicitation activities. When we proposed policies to customers, some of our explanations of policies were mainly focused on the tax advantages of products. We should have focused more on discussing the insurance coverage aspects. With this in mind, we believe that Nippon Life must once again thoroughly strengthen and restore its policy sales system to what it should be.
- Specifically, we will first revise our sales materials and rigorously enhance staff training. This will be done to ensure that customers fully understand that these products are offered mainly to provide insurance protection, and that the accounting treatment merely defers taxation into the future and hence provides no real tax savings, in principle.
 - We have not determined when we will resume sales of these products at this time. We believe that completing the enhancement of the policy solicitation framework is a major prerequisite for resuming sales.

Q4. I understand that the presentation of the earnings of insurance companies will change under International Financial Reporting Standards (IFRS), which are scheduled to be introduced in the future. Could you tell us what you are considering ahead of the introduction of IFRS?

- A

 - The IFRS standard that will have a particularly large impact on insurance companies is IFRS 17 Insurance Contracts.
 - IFRS 17 will require insurance companies to provide much different disclosure of the statements of income, which present earnings for a particular period, as well as the balance sheets, compared with current disclosure rules under Japanese accounting standards (Japanese GAAP). IFRS 17 was first published as a standard in 2017, and it had been decided that IFRS 17 would be implemented from 2021. However, some concerns have emerged about IFRS 17, particularly in Europe, where adoption of IFRS is mandatory. At present, international discussions aimed at revising IFRS 17 have been resumed.
- Currently, adoption of IFRS is voluntary in Japan. We will closely follow the status of the discussions on revising IFRS 17, as we continue to carefully analyze the situation and consider how we will move forward.

Q5. Could you go over the synergies you expect to capture from the business integration with TAIJU LIFE and your future plans?

Q6. I would like Nippon Life to give positive consideration to enabling customers who enroll in TAIJU LIFE’s policies to accumulate Thanks Miles.

- A

 - Since the merger, Nippon Life and TAIJU LIFE have sought to make a unified effort to support customer needs that cannot be fully addressed by each company alone. To this end, both companies have successively implemented measures, beginning with areas where synergies can be expected at an early stage.
 - Specifically, in the domain of sales representatives, the two companies are supplying each other with products missing from each company’s product lineup and allocating product development resources efficiently. These approaches have enabled flexible development of even more highly competitive products within the Group.
 - In addition, in the financial institution over-the-counter sales and agency domain, we have entrusted Nippon Life’s partners with TAIJU LIFE’s products. Doing so has expanded sales channels for TAIJU LIFE and has made it possible for us to deliver an even more diverse array of products to our customers as a Group.
- Going forward, we will continue working to enhance our product development and asset management capabilities as a Group, as we leverage the strengths of TAIJU LIFE, with a view to fulfilling diversifying customer needs.
 - Meanwhile, we are still only halfway through the process of considering after-sales and ancillary services. The *Zutto Motto Service*, which is currently provided by Nippon Life, is designed to link into the flow pattern of Nippon Life’s administrative processes as a service for customers enrolled in Nippon Life’s products. There are also system constraints that currently hinder the application of the *Zutto Motto Service* to TAIJU LIFE’s products.
 - In order to fulfill the expectations of customers who have enrolled through our sales representatives in the products of TAIJU LIFE, which has joined the Nippon Life Group, we believe it is essential for us to build an even better system as a Group—one that goes beyond conventional notions of insurance. Based on various factors including opinions we have received from stakeholders, we will consider such a system further.

Q7. Populations in regional areas of Japan have been declining, along with further aging of society. In this environment, what are your long-term plans for Nippon Life’s branches and sales offices in such regional areas?

- A

 - Nippon Life has focused on providing customer service and enhancing contact points through customer visits. This includes policy details confirmation activities conducted once a year by sales representatives.
 - Going forward, Japan is expected to experience further aging of society and other trends. In Japan, we believe that it will become even more important to provide customer service through face-to-face meetings and visits.
 - Against this backdrop, we believe that we should not decide to simply reduce the number of regional branches and sales offices.
- On the other hand, we believe that it is crucial to enhance efficiency and continuously reduce costs. To maintain the regional branches and sales offices, we will implement efficiency measures such as automating simple routine procedures and revise the flow pattern of administrative processes. Concurrently, we will continue to make efforts to deliver even more thoughtful and considerate services.

Q8. I would like Nippon Life to consider projects to provide scholarships and living expense support to international students, who can be expected to contribute positively as new human resources in regional areas of Japan.

- A

 - As Nippon Life works to solve a variety of social issues, we believe that we have received an extremely valuable opinion.
 - With regard to scholarship support, the Life Insurance Association of Japan (LIAJ) has established a program called “the Life Insurance Association of Japan Scholarship for International Students in Japan” (Seiho Scholarship Program). This program offers scholarship support to international students who are coming to study in Japan from regions such as Southeast Asia and East Asia.
- Looking at living expense support, Nippon Life offers financial assistance by making donations to the Foundation of Corporate Friendship Network for Foreign Students, an organization that provides dormitories for international students studying at Japanese universities.
 - Going forward, we will continue to implement these and other activities. At the same time, we will consider a comprehensive range of factors to explore what kind of support we can offer to international students based on expectations from society and our social responsibilities.

Q9. Do you have plans to offer products to foreign workers in the future?

- A

 - Customers can enroll in Nippon Life’s insurance products regardless of their nationality. At this time, we have no plans to sell products exclusively for foreign workers.
 - Currently, we provide group insurance open for enrollment by all group members, among other related products. There is strong corporate demand for these products, which are provided as part of companies’ employee benefit plans.
- Claim processing documents and other forms are written in Japanese. For this reason, the staff members of our corporate clients provide support to non-Japanese workers when they need to perform insurance procedures. In this respect, we believe that we must enhance our services further. Therefore, we are considering ways to assist with these procedures, such as preparing examples for filling out forms in foreign languages.
 - Looking ahead, as we carefully listen to and identify customer needs, we will give thought to what kinds of support we can offer to customers, from policy enrollment to payment of claims and benefits.

Q10. I believe that *ChouChou!*, which provides coverage for specified infertility treatment, is a socially significant product. Could you go over your sales policy for *ChouChou!* and your product development plans for products related to childbirth and infertility treatment?

- A

 - Nippon Life launched *ChouChou!* in October 2016 as the life insurance industry’s first product that includes a benefit when the insured gives birth and coverage for the specified infertility treatment.
 - Since its launch, *ChouChou!* has met with a positive reception as a product that directly addresses social issues such as fewer children and people getting married at an older age. In 2017, *ChouChou!* received one of the 2017 Nikkei Superior Products and Services Awards for Excellence.
 - On the sales front, the number of *ChouChou!* policies sold is not that much larger than other products, given that *ChouChou!* provides coverage for infertility treatment, which is a very delicate matter. However, new female customers account for around 60% of customers enrolled in *ChouChou!* Accordingly, we believe that *ChouChou!* has contributed to growth in new female customers.
- Looking ahead, in order to provide *ChouChou!* to even more customers, we will, for example, stimulate customer needs through media such as the Internet. We would like to devise schemes for linking customers whose needs have been identified through such media to our face-to-face channel.
 - In addition, as for new products concerning childbirth and infertility treatment, HANASAKU LIFE launched medical insurance on June 24, and infertility treatment is covered by riders for this insurance.
 - Going forward, as we continue to meticulously address a wide range of needs, we would like to develop products and services that help to solve social issues.

Q11. Does Nippon Life provide programs and support that will make it easier for employees who have childcare or nursing care responsibilities, or are dealing with health issues, to work?

- A

 - Nippon Life has seen an increase in employees who are facing special circumstances such as childcare and nursing care responsibilities, and the need to treat an illness. We are taking steps to develop an environment that will make it easier for these employees to work.
 - First, we developed a system that allows employees with childcare and nursing care responsibilities to shorten their work hours and to work flex-time shifts, in order to make working hours more flexible. The upper limits for the application of these systems have been set at a level that surpasses the statutory requirements.
 - For employees aged over 60 years who have been rehired after the retirement age, we have developed a “work on limited days only” system. With this system, employees can select the number of days in a week they wish to work. The system was developed in consideration of the higher probability of the need for nursing care, health problems and other issues to arise among people in this age group.
- For sales representatives who mainly conduct sales activities outside the company, we have created a personnel system for family care. This system sets the prescribed working hours at only half the ordinary level and allows employees to flexibly select their working hours.
 - In addition to developing these systems, we strive to create a workplace culture that facilitates the use of these systems. This is done by holding seminars, workplace meetings and other such events.
 - We will continue to consider ways to both support these systems and foster the workplace culture, with a view to making it easier for employees to work at Nippon Life.

Q12. Why not spread the word more widely about how Nippon Life is contributing to society through its five public interest incorporated foundations?

- A

 - Nippon Life has five public interest incorporated foundations set up in the fields of the environment, the development of children and young people, aging, culture and medicine. Together with these five foundations, Nippon Life has long conducted social contribution activities.
 - We believe it is important to enhance the public recognition of our social contribution activities through these foundations. We deliver leaflets that introduce our social contribution activities to customers through our sales representatives nationwide. At the same time, we have broadly provided information on social contribution activities by presenting these activities in detail on our official website and disclosure materials.
- Recently, we have been strengthening measures to boost our public profile. For example, we have started providing information via social media and have enhanced disclosure on our official website.
 - In addition, Nippon Life's foundations also provide information through their official websites and brochures. In the past few years, some of our foundations have also been using social media to disclose information to the public.
 - Nippon Life and the foundations will step up their activities and work to enhance public awareness of the social contributions made by the foundations. Through these efforts, we will work to build up our base of Nippon Life's loyal supporters.

Q13. The news media has reported that other companies have conducted insurance sales that were disadvantageous to customers in order to meet sales quotas. What kind of education and training does Nippon Life provide to sales representatives and what kinds of explanations do you offer to customers?

- A

 - The compensation system for Nippon Life's sales representatives provides mostly fixed wages for the first two years after a sales representative joins the company. From the third year, the component of compensation linked to sales performance increases. However, the target for the performance-linked component is decided through careful talks and adjustments with supervisors and others based on the wishes of the sales representatives themselves. Therefore, Nippon Life has no so-called sales quotas of the type that would be imposed unilaterally on sales representatives by the Company.
 - We have been raising the sophistication of the education and training of sales representatives every year. Notably, we have been putting emphasis on improving the retention rate. From this perspective, we started offering training tailored to the level of each sales representative in April 2019. We call this training the "Shin Ikusei" (New Training) program.
 - Specifically, we have increased the weighting of practical education and training, such as role-playing exercises, from an early stage after a sales representative has joined the company. Moreover, the training and education period was previously set uniformly at 2 years for all sales representatives. We have made this system more flexible by extending the training and education period to up to five years, according to the goals and learning progress of each individual sales representative.
- For customers, we have systems in place to ensure that customers will not be put at a disadvantage in a one-sided manner. For example, when customers seek to revise their policy to a new product, they don't have to cancel their current products. We have systems such as the coverage revision system, which allows customers to use their cash value to revise their policies to a new product, and the coverage enhancement system, which enables customers to add only new products in the *Mirai no Katachi* lineup. That said, there are some disadvantages for customers when they use the coverage revision system, such as decreases in assumed interest rates. Therefore, we thoroughly explain these matters to customers through face-to-face meetings using brochures, prospectuses and other materials. We make sure that customers sign up for new products only after we have obtained their full consent with all the terms and conditions.
 - In addition, after a customer applies for a new product, a third party apart from the sales representative who handled the policy procedures will re-confirm the policy details with the customer through secondary contact and visits. Through these and other measures, we have put a system in place to ensure thorough checks are performed within the Company.

Q14. I would like Nippon Life to support young women who are in a socially disadvantageous position, as part of its efforts to end poverty and inequality, which the Company has adopted as one of its measures to achieve the SDGs.

- A

 - Women make up 90% of the workforce of Nippon Life. As such, we believe that Nippon Life has a mission to help solve the kinds of social issues that you have noted.
- One out of every six or seven children faces poverty, and it is believed that these children will continue to face the negative cycle of poverty even after they become adults. Therefore, in order to end poverty and inequality, we will implement a wide range of measures from a long-term perspective.

Q15. I would like Nippon Life, upon exercising voting rights in investee companies, to analyze issues from many different angles, consider the fundamental significance of exercising its voting rights, and make voting decisions from a long-term perspective. By doing so, I would like Nippon Life to contribute to the development of Japanese companies.

- A

 - Nippon Life's basic approach to its stock investments is to derive benefits from an increase in the corporate value of investee companies through stable dividends and stock price appreciation from medium- and long-term perspectives.
 - Therefore, in our stewardship activities, we put emphasis on engaging in a constructive dialogue with investee companies that will pave the way for increasing the corporate value of the investee companies not from a short-term viewpoint, but a medium- and long-term perspective.
 - While working to raise the quantity and quality of dialogue, Nippon Life will strive to convey its awareness of issues to investee companies and to properly inquire about the thinking of investee companies on those issues. To this end, Nippon Life, among other measures, has assigned six professionals to this area.
 - In approximately one-fourth of the investee companies to whom we have conveyed our awareness of issues, we have seen those issues resolved in the course of engaging in dialogue with those companies. We believe that the resolution of these issues is the true benefit and significance of the dialogue process.
- Moreover, the exercise of voting rights, an important factor in Nippon Life's stock investments, lies along the extension of these measures. The Company does not use proxy voting advisory firms. Based on the Policy for Examination Procedures for Exercising Voting Rights prepared by the Company, Nippon Life identifies proposals that warrant careful examination and conducts a multi-faceted and in-depth analysis of each of those proposals. Through this process, Nippon Life strives to ensure that it does not exercise its voting rights uniformly.
 - Stock investments are crucial to supporting the development of Japan's industry and economy in the future. We believe that Nippon Life's significance as an institutional investor performing this vital role will only continue to increase in the future. Therefore, as we continue to revise many different points, we would like to redouble our efforts to implement stewardship activities centered on dialogue with investee companies.

Q16. Nippon Life supports sports by sponsoring events such as the Olympic and Paralympic Games Tokyo 2020 as well as Interleague Play in professional baseball. Besides this support for sports, does Nippon Life implement any other initiatives that would provide inspiration and hope to young people and attract the world's attention?

- A

 - Nippon Life believes that sports are a significant source of inspiration and hope for young people and children who will bear the next generation.
 - Currently, Nippon Life is a Gold Partner in the life insurance category for the Olympic and Paralympic Games Tokyo 2020 and sponsors Interleague Play in professional baseball, among other events. While it is fairly difficult to conduct activities on a global scale, Nippon Life, as a sponsor, provides the excitement and enjoyment of sports to children in Japan.
- Additionally, Nippon Life has continued steadfast measures over many years to share the enjoyment of sports on a grassroots level. For this, Nippon Life's baseball club and women's table tennis club hold baseball and table tennis clinics in various locations. Notably, in women's table tennis, Nippon Life's women's table tennis club has started to train the next generation of players. Following participation in the T.LEAGUE table tennis league, the women's table tennis club has welcomed junior and senior high school students and other young players to its dormitory for instruction and training.
 - While it would be difficult to undertake various sports activities that would attract worldwide attention, Nippon Life will continue to provide support as a sponsor and implement its own steadfast activities, so that it can provide inspiration and hope to young people. At the same time, we would like to think outside of the box and explore what kinds of initiatives we can implement in sports and other areas as well.

Basic Policy for Corporate Governance (Amended December 17, 2018)

Section 1 General Provisions

Article 1 (Purpose)

The purpose of the Basic Policy is to define the basic approach to corporate governance of Nippon Life Insurance Company (hereinafter “Nippon Life”) and the related governance framework.

Article 2 (Basic Approach to Corporate Governance)

1. In accordance with its fundamental management principles, Nippon Life shall stipulate a corporate governance system that ensures the appropriateness and improves the transparency of management to fulfill its long-term indemnity obligations to customers as a life insurance company. Nippon Life endeavors to continuously develop its corporate governance system.
2. In accordance with the Basic Policy, Nippon Life shall prepare and publish a corporate governance report to provide a clear explanation of the status of corporate governance and related structures.

Article 3 (Revision or Abolition)

The revision or abolition of this Basic Policy shall be undertaken by resolution of the Board of Directors.

Section 2 Governance Structure

Article 4 (Basic Approach to Governance Structures)

1. Under the governance model based on an Audit and Supervisory Board as selected by Nippon Life, every part of the Company’s business shall be assigned to a designated director, and the Board of Directors shall function as the decision-making body with direct oversight over business execution. Audit and Supervisory Board members shall be charged with ensuring independent and effective oversight of the Board of Directors.
2. Multiple outside directors and outside members of the Audit and Supervisory Board shall be appointed to act as a check and to provide counsel from an objective perspective. An Outside Directors Committee shall be established to provide management with access to a broader wealth of expertise and to help improve transparency. This committee shall work to enhance oversight and business execution functions within the Board of Directors.

Section 3 Directors and Board of Directors

Article 5 (Duties of the Directors and Board of Directors)

1. The Board of Directors shall be responsible for determining important business matters in accordance with legal and regulatory requirements, the Articles of Incorporation and other internal rules, and shall also supervise the performance of directors.
2. Directors shall take part in executing the duties of the Board of Directors as defined above making use of their experience and knowledge. In addition, each executive director shall be delegated authority by the Board of Directors to make decisions as required relating to the execution of each executive director’s particular area of business, and to conduct business execution in that area.

Article 6 (Composition of the Board of Directors)

The Board of Directors shall be comprised of 25 directors or fewer, and shall aim to maintain a breadth of knowledge and experience covering the expansive business areas of Nippon Life while incorporating independent viewpoints to act as a check and provide counsel from an objective perspective. At least two directors shall be outside directors who satisfy separately defined requirements for independent outside officers.

Article 7 (Appointment of Directors)

1. Based on the composition of the Board of Directors as defined above, the selection criteria for candidates for appointment to director shall be as follows.
(1) All candidates shall satisfy the eligibility criteria for directors as stipulated in Article 8-2 of the Insurance Business Act.

- (2) Candidates for outside director (defined here and below to include any directors who do not fit the definition of outside director as stipulated in the Insurance Business Act but who are deemed to have equivalent qualifications) shall have broad knowledge and experience as a corporate manager, academic, member of the legal profession, or other expertise.
- (3) To contribute to the management of Nippon Life, candidates for non-outside director shall have relevant extensive business knowledge and experience.
2. Based on the selection criteria defined above, any candidates for appointment to the Board of Directors shall be confirmed by the Board of Directors based on deliberations of the Outside Directors Committee, and any appointments shall require ratification by the Meeting of Representatives.

Article 8 (Dismissal of Directors)

1. When any of the following circumstances apply to a director, the Outside Directors Committee shall determine whether or not it is necessary to submit a proposal on the dismissal of the director in question to the Meeting of Representatives, and shall discuss whether or not it is necessary to dismiss the directors with special titles and the representative directors.
(1) If the director no longer satisfies the eligibility criteria for directors as stipulated in Article 8-2 of the Insurance Business Act;
(2) If there is a major dereliction of duty as a director;
(3) If there is a sustained, extensive period of markedly sub-par business results;
(4) If there is a delinquency unbecoming of a director;
(5) If the director is unable to fulfill his or her duties due to circumstances such as mental or physical disorder;
(6) In any circumstances similar to each of the above items.
2. Based on deliberations in accordance with the provisions set forth in the previous paragraph, a proposal on the dismissal of a director shall be confirmed by the Board of Directors and shall require ratification by the Meeting of Representatives. Dismissal of directors with special titles and representative directors shall be confirmed by the Board of Directors based on deliberations in accordance with the provisions set forth in previous paragraph.
3. Notwithstanding the provisions of the previous paragraph, the Board of Directors may submit a proposal on the dismissal of a director to the Meeting of Representatives, and dismiss directors with special titles and representative directors, at any time by a resolution of the Board of Directors.

Article 9 (Term of Office of Directors)

1. As stipulated under the Articles of Incorporation, the term of office of directors shall expire at the close of the last Regular Meeting of Representatives of the fiscal year ending within two years after their appointment.
2. Besides the eligibility criteria stipulated in Article 7, Item (1), decisions regarding the re-appointment of directors shall take into general consideration the contribution made by the director in question as well as their age and time served in office.

Article 10 (Remuneration of Directors)

1. The remuneration for directors (excluding retirement or severance allowances) shall be within the limits designated by the Meeting of Representatives; commensurate with industry conditions and Nippon Life’s performance; and shall also take into general consideration the nature of the duties of each director. Retirement or severance allowances for directors shall be in line with internally prescribed standards, based on a resolution of the Meeting of Representatives.
2. Following deliberation of the issue by the Outside Directors Committee based on the policy defined in the preceding paragraph and third-party research of senior managerial pay levels at Japanese companies, remuneration of directors shall be approved by the Board of Directors.

Article 11 (Evaluation of Effectiveness of Board of Directors)

The Board of Directors shall conduct periodic analysis and evaluation of the overall effectiveness of the Board, and shall publish an overview of the results.

Article 12 (Duties of the Outside Directors Committee)

The Outside Directors Committee shall serve as a consultative body to the Board of Directors by deliberating matters from a comprehensive perspective and reporting the results of those deliberations to the Board of Directors. These matters shall comprise the appointment of directors, executive officers and members of the Audit and Supervisory Board; the remuneration of directors and executive officers; and other important business matters.

Article 13 (Composition of the Outside Directors Committee)

The Outside Directors Committee shall be composed of all of the outside directors plus any directors appointed to it by resolution of the Board of Directors. The chair of the Outside Directors Committee and a majority of its members shall be non-executive directors.

Section 4 Audit and Supervisory Board Members and Audit and Supervisory Board

Article 14 (Duties of the Audit and Supervisory Board Members and Audit and Supervisory Board)

1. Making use of their experience and knowledge, the members of the independent Audit and Supervisory Board shall attend meetings of the Board of Directors, Management Committee, and other important business meetings acting as an independent organ. They shall audit the business execution duties of directors based on the active and functional exercise of their authority.
2. By formulating the standards, policies and plans for the auditing activities by its members, the Audit and Supervisory Board shall contribute to the systematic and efficient auditing of Nippon Life’s management.

Article 15 (Composition of Audit and Supervisory Board Members)

The Audit and Supervisory Board shall have six or fewer members, all of whom are required to possess the necessary objectivity, expertise and knowledge of Nippon Life’s operations to gather information and conduct related auditing activities. Outside members shall form a majority of the Audit and Supervisory Board, and at least two outside members shall satisfy the separately defined requirements for independent outside officers.

Article 16 (Appointment of Audit and Supervisory Board Members)

1. The selection criteria for candidates for appointment to the Audit and Supervisory Board shall be as follows, based on the composition of the Audit and Supervisory Board as defined in the preceding article.
(1) All candidates shall satisfy the eligibility criteria for Audit and Supervisory Board members as stipulated in Article 8-2 of the Insurance Business Act.
(2) Candidates for outside member of the Audit and Supervisory Board shall possess broad knowledge and experience as a corporate manager, academic, member of the legal profession, or other expertise.
(3) To contribute to the management of Nippon Life, candidates for non-outside members of the Audit and Supervisory Board shall have relevant extensive business knowledge and experience.
2. Based on the selection criteria defined in the preceding paragraph, any candidates for appointment to the Audit and Supervisory Board shall be confirmed by the Board of Directors following discussion by the Outside Directors Committee and approval by the Audit and Supervisory Board. Any appointments shall require ratification by the Meeting of Representatives.

Article 17 (Term of Office of Audit and Supervisory Board Members)

1. As stipulated under the Articles of Incorporation, the term of office of Audit and Supervisory Board members shall expire at the close of the last Regular Meeting of Representatives of the fiscal year ending within four years after their appointment.

2. Besides the selection criteria for candidates for Audit and Supervisory Board members stipulated in Article 16, Paragraph 1, decisions regarding the re-appointment of Audit and Supervisory Board members shall take into consideration the contribution made by the Audit and Supervisory Board member in question as well as their age and time served in office.

Article 18 (Remuneration of Audit and Supervisory Board Members)

1. The remuneration for Audit and Supervisory Board members (excluding retirement or severance allowances) shall be within the limits designated by the Meeting of Representatives; commensurate with industry conditions and Nippon Life’s performance; and shall also take into general consideration the nature of the duties of each Audit and Supervisory Board member. Retirement or severance allowances for Audit and Supervisory Board members shall be in line with internally prescribed standards, based on a resolution of the Meeting of Representatives.
2. Based on the policy as defined in the previous paragraph, remuneration for Audit and Supervisory Board members shall be determined by deliberation of the Audit and Supervisory Board.

Section 5 Assistance and Training for Directors and Audit and Supervisory Board Members

Article 19 (Assistance for Directors and Audit and Supervisory Board Members)

1. To ensure effective execution of duties by directors and Audit and Supervisory Board members, the required items shall be put on the agenda of meetings of the Board of Directors, the Audit and Supervisory Board and other management meetings in a timely and appropriate manner, and, based on the judgment of these bodies or at the request of directors or Audit and Supervisory Board members, Nippon Life shall supply information as required to the directors and Audit and Supervisory Board members.
2. To enable a smooth supply of information by Nippon Life to the outside directors and outside members of the Audit and Supervisory Board, the required work shall be done by the Secretarial Dept. and Corporate Planning Dept. to service the outside directors and by the Audit and Supervisory Board Member’s Office for outside members of the Audit and Supervisory Board.

Article 20 (Training for Directors and Audit and Supervisory Board Members)

To contribute to their effective execution of duties, Nippon Life shall provide opportunities for directors and Audit and Supervisory Board members to gain or refresh knowledge as required on appointment and during their term of office.

Section 6 Dialogue with Company Members and Information Disclosure

Article 21 (Dialogue with Representatives and Other Company Members)

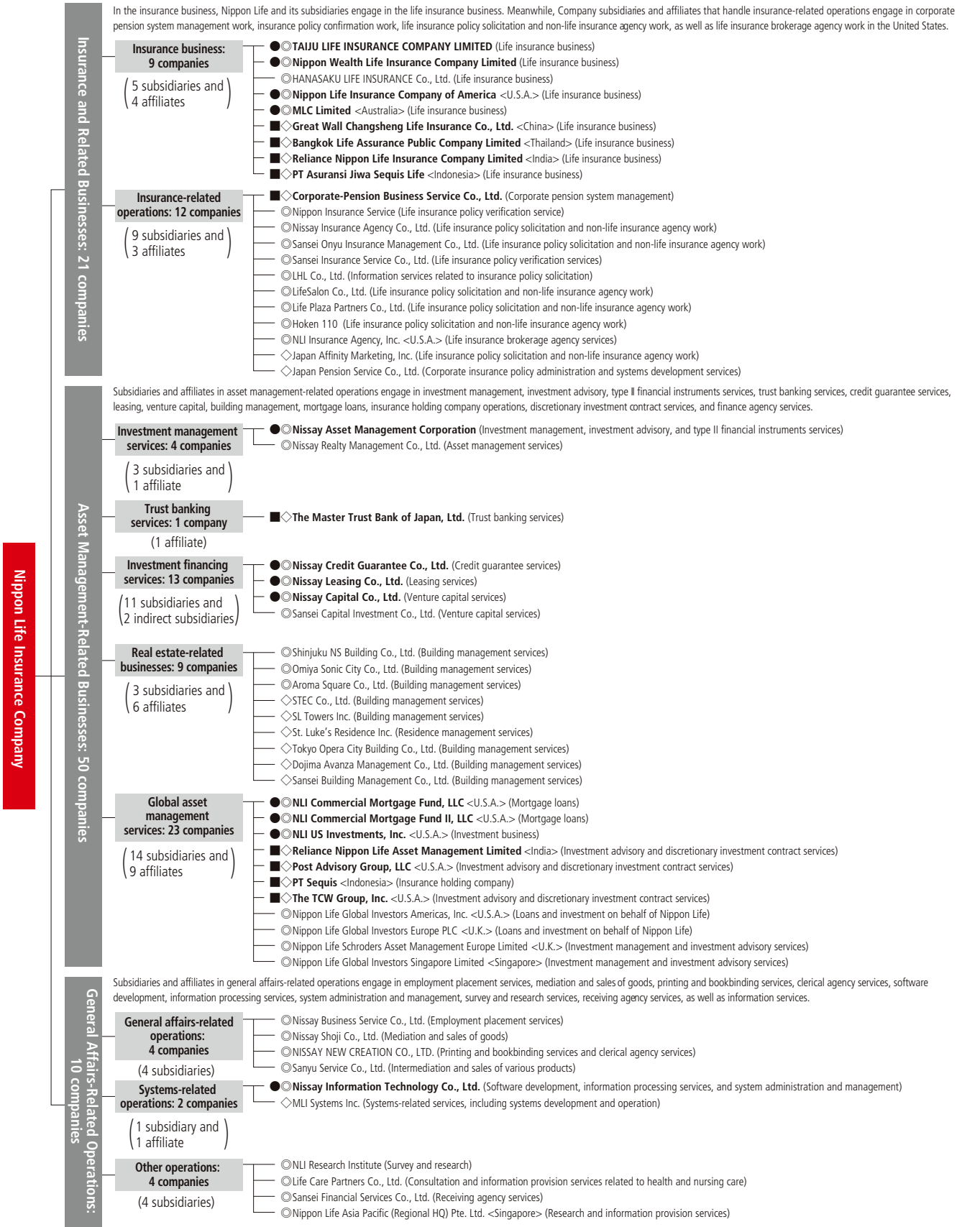
To contribute to prioritization and maximization of profits for company members as a mutual company, Nippon Life shall promote constructive dialogue with representatives and other company members through the Meeting of Representatives, the Conference of Representatives (*Kondankai*), the Nissay Konwakai Meetings, and other initiatives.

Article 22 (Information Disclosure)

Nippon Life shall make all appropriate disclosures in full compliance with the Insurance Business Act and other laws and regulations. In addition, even in cases where the disclosure is not governed by regulatory or legal standards, Nippon Life shall actively disclose information in a timely and appropriate manner to deepen the understanding of customers, investors or other stakeholders about Nippon Life; to provide any information with a high degree of utility in exercising rights or making investment decisions in relation to Nippon Life; and to provide important information of significance to the management of Nippon Life.

Business Structure (As of April 1, 2019)

Bold text indicates consolidated companies.



■ Company Profile

(As of March 31, 2019)

Company Name:	Nippon Life Insurance Company
Location:	Osaka Head Office: 3-5-12, Imabashi, Chuo-ku, Osaka 541-8501, Japan Tokyo Headquarters: 1-6-6, Marunouchi, Chiyoda-ku, Tokyo 100-8288, Japan
President:	Hiroshi Shimizu
Established:	July 4, 1889
Offices:	● Branches 108 ● Sales offices 1,533 ● Global representative offices 4 ● Agencies* 17,493
Related Companies:	● Insurance and insurance-related businesses 21 ● Asset management-related businesses 50 ● General affairs-related operations 10

* Agencies include agencies at banks and financial institutions.



Head Office

■ For life insurance procedures or inquiries, the following resources are available to customers:

Nissay Website	https://www.nissay.co.jp/english/ <div>日本生命 検索</div> <p>Note: Customers can perform procedures such as address changes on our website, as well as confirm policy details and request documents. The website also accepts consultations and other inquiries.</p>
Nissay Life Plaza (Consulting service counter for daily life and insurance)	<ul style="list-style-type: none">● Business days: Monday to Friday (Excluding public holidays and the period from December 31 to January 3) Certain Nissay Life Plaza locations provide insurance consulting services on Saturdays. Notes: 1. Insurance procedures are not performed on Saturdays. 2. Services are available on Saturdays by reservation only. Please call your Nissay Life Plaza retail outlet before visiting the location.● Business hours: Business hours will vary with each Nissay Life Plaza retail outlet. For details, please check the Nissay website.● For details on the Nissay Life Plaza consulting service counter for daily life and insurance, please visit the following website: https://www.nissay.co.jp/madoguchi/ 
Nissay Call Centers	0120-201-021
Phone line for elderly customers	0120-147-369 Operating hours: 9:00–18:00 Monday to Friday; 9:00–17:00 on Saturdays (Excluding public holidays and the period from December 31 to January 3) Notes: 1. For privacy protection reasons, we ask that inquiries be made by the policyholder directly. 2. When calling, please give the representative your policy number (certificate number). 3. Please note in advance that telephone calls to Nissay call centers will be recorded for the purposes of managing Nippon Life’s business operations and to improve the quality of service.



Nippon Life’s Official Social Media Accounts

We deliver a wide range of information about Nippon Life through our official social media accounts, where we present our branches across Japan, CSR activities and much more.
Please search for “Nippon Life” on each social media platform to view this information.

Editorial Policy

This is an English translation of a disclosure report that was produced in accordance with Article 111 of the Insurance Business Act. Nippon Life Insurance Company will issue an Integrated Report, which integrates financial information, such as financial statements, and performance with non-financial information, such as medium- to long-term management policies and CSR activities using the International Integrated Reporting Council’s International Integrated Reporting Framework as reference to communicate the Company’s initiatives to stakeholders in an easily understandable manner.

Towards a future in which people are more supportive of each other.

Through the Olympic and Paralympic Games Tokyo 2020, Nippon Life aims to realize a future in which all people desire to support each other.



Nippon Life Countrywide Caravan for All 2020



Received award as a FY2017 Tokyo Sports Promotion Model Company



The Japan Sports Agency's Revitalizing Communities through Sports cartoon
Sponsored case studies (Made donations to approximately 22,000 junior and senior high schools nationwide)



Tokyo 2020 Gold Partner (Life insurance)



Nationwide sports lessons
(Invited approximately 49,000 people in FY2004–FY2018)



Volunteering for sports (Approximately 6,900 participants in FY2015–2018)



Watching Paralympic sports
(Approximately 15,500 participants in FY2015–2018)



<Commercial> "Table Tennis with Maiko" (TV/web)



<Commercial> "Wheelchair Basketball: The Beats of the Game" (web)



Yui Kita (wheelchair basketball)



Yoshihide Kiryu (track & field)



Hina Hayata (table tennis)



Miu Hirano (table tennis)

Nippon Life is the Olympic Games Tokyo 2020 Torch Relay Presenting Partner



Conclusion of the Tokyo 2020 Olympic
Torch Relay Presenting Partnership Agreement



Nippon Life press conference on recruiting
the Olympic torchbearers for the Olympic Games Tokyo 2020



<Commercial> "The Olympic Torch Relay is
Coming to Your Town" (TV)

Nippon Life sponsors a variety of athletic organizations!



Japan Wheelchair Basketball Federation



Japan Karatedo Federation



Japan Volleyball Association

“大切な人を想う”の
いちばん近くで。



日本生命