

February 13th, 2018
Nippon Life Insurance Company
Nissay Asset Management Corporation

Completion of converting Nissay Asset into a wholly owned subsidiary of Nippon Life

Nippon Life Insurance Company (Nippon Life) and its asset management subsidiary Nissay Asset Management Corporation (Nissay Asset) announced that on February 9th, Nippon Life had completed all the procedures to convert Nissay Asset into a wholly owned subsidiary and sell all of its shares of PanAgora Asset Management, Inc. (PanAgora) under an agreement signed with Putnam Investments (Putnam), a U.S. asset management company and indirect subsidiary of Canada-based Power Financial Corporation, on February 1st.

Nippon Life has acquired the Nissay Asset shares owned by Putnam (approximately 10% of the total number of voting shares) and Putnam has acquired the PanAgora shares owned by Nippon Life (20% of the total number of voting shares). This results in Nissay Asset and PanAgora becoming wholly owned subsidiaries of Nippon Life and Putnam, respectively (a portion of PanAgora is owned by senior management).

Nippon Life, Nissay Asset, Putnam and PanAgora have agreed that they will be able to maintain a good business relationship as before, regardless of the termination of the capital relationship. Accordingly, Nissay Asset will continue to provide asset management services to customers through its collaborations with Putnam and PanAgora.

The Nippon Life Group will continue to strengthen its asset management business, along with providing asset management services that contribute to stable, long-term asset formation for customers.

(Reference) Overview of related parties

< Overview of Nippon Life >

1. Company name	Nippon Life Insurance Company
2. Establishment	1889
3. Nature of business	Life insurance business
4. Head office	Osaka, Japan
5. Representative	President: Yoshinobu Tsutsui

< Overview of Nissay Asset Management >

1. Company name	Nissay Asset Management Corporation
2. Establishment	1995
3. Nature of business	Asset management business
4. Head office	Tokyo, Japan
5. Representative	President and CEO: Tomiji Akabayashi
6. Assets under management	¥10,697.6 billion (as of the end of March 2017)

< Overview of Putnam >

1. Company name	Putnam Investments
2. Establishment	1937
3. Nature of business	Asset management business
4. Head office	Boston, U.S.A.
5. Representative	President and CEO: Robert L. Reynolds
6. Assets under management	\$171.5 billion (approx. ¥18.865 trillion as of the end of 2017)

< Overview of PanAgora >

1. Company name	PanAgora Asset Management, Inc.
2. Establishment	1990
3. Nature of business	Asset management business
4. Head office	Boston, U.S.A.
5. Representative	President and CEO: Eric Sorensen, Ph.D.
6. Assets under management	\$53.9 billion (approx. ¥5.929 trillion as of the end of 2017)

(Exchange rate: 1 USD = 110 JPY)