

March 4, 2021
Nippon Life Insurance Company
Taiju Life Insurance Company
Nissay Asset Management Corporation

Notice regarding provisional transfer date for partial transfer of investment management functions to enhance Nippon Life Group's investment capabilities

Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “Nippon Life”) and Taiju Life Insurance Company Limited (President: Toshiya Yoshimura, hereinafter “Taiju Life”) have decided on a policy and are moving forward on preparing to transfer credit^{*1} and alternative investment^{*2} functions to Nissay Asset Management Corporation (President: Hiroshi Ozeki; hereinafter “NAM”) to enhance the Group's investment capabilities, as stated in the news release “Partial transfer of investment management functions to enhance Nippon Life Group's investment capabilities,” dated December 26, 2019. The transfer of Nippon Life's asset management functions has been provisionally decided as March 25, 2021 (hereinafter, “provisional transfer date”). Nippon Life and NAM plan to conclude a discretionary investment contract on the provisional transfer date.

^{*1} Financial asset which has credit risk as a source of investment return such as corporate bonds

^{*2} Financial asset such as private equity and infrastructure debt/equity

As low interest rates persist globally over the long term and the investment environment continues to be harsh, the Nippon Life Group is looking to boost its investment yield with a focus on strengthening credit and alternative investment. Transferring Nippon Life's functions will strengthen investment systems in such ways as sharing expertise from both companies.

In conjunction, NAM, which is at the core of the Group's asset management business, will become one of Japan's most powerful asset managers of credit and alternative investments, significantly increasing the balance of its assets under management to JPY 29 trillion^{*3} from JPY 15 trillion. NAM will also strive to improve its investment management offerings to customers and gain further trust in the future as well by leveraging its expertise in long-term and stable asset management of life insurance general account assets.

^{*3} Figure based on December 31, 2020

In addition, Nippon Life, Taiju Life and NAM will continue discussions and move forward on preparations regarding the transfer of Taiju Life's functions.

<Overview of Nippon Life>

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|-----------------------|-------------------------------|
| Company name | Nippon Life Insurance Company |
| Year of establishment | 1889 |
| Address | Chuo-ku, Osaka-shi, Osaka |
| Representative | President: Hiroshi Shimizu |
| Total assets | JPY 69.0711 trillion |
| Number of employees | 74,557 |

(As of March 31, 2020)

<Overview of Taiju Life>

| | |
|-----------------------|--------------------------------------|
| Company name | Taiju Life Insurance Company Limited |
| Year of establishment | 1927 |
| Address | Otemachi, Chiyoda-ku, Tokyo |
| Representative | President: Toshiya Yoshimura |
| Total assets | JPY 7.4956 trillion |
| Number of employees | 11,251 |

(As of March 31, 2020)

<Overview of NAM>

| | |
|-----------------------|---|
| Company name | Nissay Asset Management Corporation |
| Year of establishment | 1995 |
| Address | Marunouchi, Chiyoda-ku, Tokyo |
| Representative | President: Hiroshi Ozeki |
| Total AUM | JPY 13.2097 trillion [investment advisory and investment trust] |
| Number of employees | 561 |

(As of March 31, 2020)