

May 21, 2014

Investment in Sequis Life and Strategic Tie-up **-Expansion into Main Asian Markets-**

Nippon Life Insurance Company (President: Yoshinobu Tsutsui, hereinafter “Nippon Life”) today announced that it has reached an agreement with PT Gunung Sewu Kencana (Chairman: Husodo Angkosubroto, hereinafter “GSK”), one of the largest corporate groups in Indonesia, with regard to an investment in Sequis Life (CEO: Tatang Widjaja, head office: Jakarta), the life insurance subsidiary of GSK. This transaction is still subject to the relevant regulatory approvals.

<Investment amount: Rp. 4.87 trillion (approximately ¥ 43.0 billion*); Percentage of ownership: 20% (investment conducted directly and indirectly through holding company)>

* as of May 19, 2014, exchange rate 1IDR=0.0089JPY

1. Background of the investment

The Indonesian life insurance market has been growing robustly against the backdrop of the fourth largest population in the world of around 250 million and a growing middle class population. This high growth is expected to continue in light of the lower life insurance penetration in Indonesia relative to those of developed nations.

Sequis Life, established in 1984, is one of Indonesia’s outstanding domestic insurers and is celebrating its 30th anniversary this year. It has achieved high brand recognition as a result of its outstanding services provided mainly through its high quality agent channel and its sound financial position. Furthermore, Sequis Life and Nippon Life share a common management philosophy and vision, particularly with regards to our focus on the customer, our emphasis on talent development and our long-term view. We have built a solid foundation of mutual trust through the interaction of senior management from both organizations.

2. Contents of the agreement

To achieve its medium-term plan (“Vision 2020”), Sequis Life has been expanding its agent workforce, diversifying its distribution channels and developing new products tailored to customer needs. Nippon Life will also aim to contribute to this plan by sharing our experience and know-how in a wide range of areas.

Nippon Life intends to dispatch a commissioner*, board director and support staff to Sequis Life.

*Commissioner’s role is to oversee management of the company by the board and provide advice to the board

3. Direction of our activities for strengthening our overseas business

This investment will have a significant impact on our overseas business development following our investments in Thailand in 1997, in China in 2003, and in India in 2011. As a result of this investment, our corporate network in all the main Asian markets will be almost complete.

Nippon Life will leverage its Singapore subsidiary (NLI International Asia Pte. Ltd.) as a regional hub to support local needs and to strengthen the regional network with our local partners, including Sequis Life, in order to further materialize business synergies.

(Appendix)



Left: Mr. Angkosubroto / Right: Mr. Tsutsui

< Overview of Sequis Life >

1.	Company name	PT Asuransi Jiwa Sequis Life
2.	Establishment	1984 Establishment of PT Universal Life Indonesia 1992 – 2003 Capital participation by New York Life Insurance Company 2003 Name changed to PT Asuransi Jiwa Sequis Life
3.	Nature of business	Life insurance
4.	Head office	Jakarta, Republic of Indonesia
5.	Representative	Chief Executive Officer: Tatang Widjaja
6.	Sales offices	81
7.	Agents	11,025
8.	Employees	694
9.	Key financial data for 2013	Gross premiums: Rp. 2.27 trillion (approximately ¥19.5 billion) Total assets: Rp. 9.19 trillion (approximately ¥79.0 billion)

Data: as of December 31, 2013, exchange rate 1IDR=0.0086JPY

< Overview of GSK >

1. Company name	PT Gunung Sewu Kencana
2. Establishment	Jakarta, Republic of Indonesia
3. Representative	Chairman: Husodo Angkosubroto Chief Executive Officer: Ed Ng
4. Major subsidiaries	Farpoint Realty Indonesia (real estate) Great Giant Pineapple (agriculture)

Data: as of December 31, 2013

(Note) Overview of life insurance market in Indonesia

Market size	Total premium: approximately Rp. 114.0 trillion (approximately ¥980.0 billion) 2008-2013 CAGR 19%
Number of life insurers	47

Data: as of December 31, 2013, exchange rate 1IDR=0.0086JPY

Source: Asosiasi Asuransi Jiwa Indonesia