

October 17, 2014

Completion of the Transaction to Acquire a Stake in Sequis Life

Nippon Life Insurance Company (President: Yoshinobu Tsutsui, hereinafter “Nippon Life”) announced that it has completed all the procedures of investment in Sequis Life (CEO: Tatang Widjaja, head office: Jakarta), the life insurance subsidiary of PT Gunung Sewu Kencana (Chairman: Husodo Angkosubroto, hereinafter “GSK”), including the approval from Indonesian Insurance regulator, Otoritas Jasa Keuangan.

<Investment amount: Rp. 4.87 trillion (approximately ¥ 44.3 billion); Percentage of ownership: 20% (investment conducted directly and indirectly through holding company)>

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.

Nippon Life intends to dispatch a commissioner*, board director and support staff to Sequis Life, and will aim to contribute to further growth of Sequis Life for a long period of time by sharing our experience and know-how in a wide range of areas.

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

(Appendix)

< 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