

FOR IMMEDIATE RELEASE

September 11, 2015

Nippon Life Insurance Company  
Mitsui Life Insurance Company Limited

**Nippon Life and Mitsui Life have signed a basic agreement on management integration**

Nippon Life Insurance Company (President: Yoshinobu Tsutsui; “Nippon Life”) and Mitsui Life Insurance Company Limited (President: Shinya Arisue; “Mitsui Life”; collectively referred to as the “Companies”) hereby announce that the Companies, pursuant to resolutions adopted by their respective boards of directors at meetings held on September 11, 2015, have signed a basic agreement on the contemplated management integration of the Companies (the “Transaction”) and post-Transaction management policy of Mitsui Life (the “Basic Agreement”).

The Companies will move forward with specific considerations and detailed discussions in order to reach a definitive agreement on the Transaction and the post-Transaction management policy of Mitsui Life (the “Definitive Agreement”, and such considerations and discussions collectively referred to as the “Discussions”).

1. Purpose of the Transaction

Nippon Life, a leading company in the Japanese life insurance market, and Mitsui Life, which boasts the strong “Mitsui” brand and a well-established client base, have grown their respective businesses based on their sales representative channels.

In recent years, with the declining domestic population and increasing diversification of customer needs, the Companies have come to understand that, in order to deliver continuous growth, it is vital to establish a new strong foundation for future revenue expansion as well as to enhance their areas of strength, maintaining their sales representatives as their main distribution channel.

Accordingly, the Companies regard each other as optimal partners and appreciate their respective business operations and corporate brands. On the premise of thoughtful

consideration for the history and corporate identity of the respective Companies, the Companies will proceed with the Discussions to achieve the following objectives:

- (1) Further strengthen and develop the Companies' competitive sales representative channels through mutual cooperation;
- (2) In order to meet diversified customer needs in a flexible manner, jointly establish sales channels and business foundations which allow the Companies to provide appropriate products through the bancassurance and agency channels, on the premise that adequate levels of underwriting systems and capabilities are established and maintained; and
- (3) In addition to (1) and (2) above, mutually cooperate, share business intelligence, and exert synergy to grow as a group.

The Companies will not be merged into a single entity upon the Transaction. The goal of the Transaction is to enhance benefits for policyholders of the respective Companies and to expedite growth of the domestic life insurance market and consequently provide further stability to and improve the standard of living in Japan. In light of these factors, the Companies will move forward with the Discussions.

## 2. Transaction structure and schedule

### (1) Transaction structure

Nippon Life plans to launch a tender offer (the "Tender Offer") for Mitsui Life's common shares, class A shares and class B shares (excluding treasury stock held by Mitsui Life, and collectively referred to as the "Target Shares") to consummate the Transaction. Going forward, the Companies will continue to discuss in good faith to realize the Transaction, including the Tender Offer. Specific terms and conditions of the Tender Offer including the offer price will be announced once determined.

If any Target Shares continue to be held by shareholders other than Nippon Life after the Tender Offer, the Companies will implement necessary procedures to have Nippon Life become the sole shareholder of Mitsui Life (the "Squeeze-Out Procedures"), including a reverse stock split or other method to be implemented in accordance with the Companies Act. Meanwhile, the Companies are in discussions with Sumitomo Mitsui Banking Corporation and certain other Mitsui group shareholders regarding their reacquisition of approximately 15%, in aggregate, of Mitsui Life shares through separately agreed measures after the Transaction is consummated. The details of such reacquisition including, among others, specific ownership percentage and reacquisition structure will be announced once determined. The Companies have also agreed

that the Companies intend to maintain and further develop Mitsui Life's good relationship and current commercial relationship with the Mitsui group companies after the Transaction.

(2) Transaction schedule

Nippon Life and Mitsui Life will move forward with the Discussions toward the Transaction in line with the following schedule. A more specific schedule for the Transaction will be announced once determined.

|     |  |   |
|-----|--|---|
| (1) | Sign Basic Agreement                     | September 11, 2015 (today)  |
| (2) | Conduct Discussions                      | From today (Including additional due diligence on Mitsui Life by Nippon Life) |
| (3) | Sign Definitive Agreement                | Late October 2015 to early November 2015 (tentative)                          |
| (4) | Commence Tender Offer                    | Late October 2015 to early November 2015 (tentative)                          |
| (5) | Complete Tender Offer/settlement         | Late December 2015 to early January 2016 (tentative)                          |
| (6) | Commence Squeeze-Out Procedures          | Immediately after completion of (5)   |
| (7) | Effective date of Squeeze-Out Procedures | By the end of March 31, 2016 (tentative)                                      |

The Companies, however, may decide not to proceed with the Transaction, subject to, among others, regulatory approvals and external market environment.

3. Post-Transaction policies

Regarding Mitsui Life's business strategies after the Transaction, it is agreed that the Companies appreciate Mitsui Life's current business operations. The following are details of key post-Transaction management policies.

- (1) Nippon Life and Mitsui Life will sustain and expand their sales representative channels. Nippon Life appreciates Mitsui Life's operational policies of its sales representative channel (including its policy regarding supply of major products), and the Companies do not intend to consolidate their sales offices. Moreover, Nippon Life and Mitsui Life will cooperate to further strengthen and expand their sales representative channels. Such cooperation will include, among others, the expansion of the Companies' product lineup by mutual offering of their respective products.
- (2) In accordance with basic policies stated in (1) above, Nippon Life and Mitsui Life will

develop and maintain adequate underwriting systems and capabilities to provide appropriate products through the bancassurance and agency channels. Concurrently, both companies will utilize their resources and cooperate to further develop their customer bases and enhance their firm value.

- (3) Nippon Life and Mitsui Life will aim to maximize the group's value through each Company's efforts to achieve the goals in their respective medium-term business plans and improvement of the cost structure and other measures to increase corporate value through synergy creation efforts in connection with the Transaction.
- (4) After the completion of the Transaction, Mitsui Life employees (including sales representatives) will remain employed and, as a matter of principle, no changes to employment terms and compensation that are adverse for employees will be made.

The Companies plan to review Mitsui Life's aforementioned basic management policies, with consideration to Mitsui Life's history and corporate identity, after completion of the current medium-term business plan of Mitsui Life.

The Companies have agreed not to change the trade name and brand of Mitsui Life upon consummation of the Transaction.

#### 4. Overview of the Companies

(As of March 31, 2015)

|                                  |   |  |
|----------------------------------|---|--|
| Company Name                     | Nippon Life Insurance Company   | Mitsui Life Insurance Company Limited  |
| Location                         | 3-5-12 Imabashi, Chuo-ku, Osaka   | 2-1-1 Otemachi, Chiyoda-ku, Tokyo  |
| Name and Title of Representative | Yoshinobu Tsutsui,<br>Representative Director and President                   | Shinya Arisue,<br>Representative Director and President                              |
| Business                         | Life insurance  | Life insurance   |
| Foundation Funds / Capital Stock | 1,250.0 billion yen<br>(including reserve for redemption of foundation funds) | 167.2 billion yen  |
| Establishment                    | July 4, 1889  | March 5, 1927  |
| Number of Issued Shares          | Not Applicable  | Ordinary shares: 295,807,200<br>Class A shares: 1,084,000<br>Class B shares: 600,000 |
| Fiscal Year End                  | March 31  | March 31   |
| Number of Employees              | 70,783 (incl. 18,477 office staff)  | 10,078 (incl. 3,121 office staff)  |

|  |                |   |        |
|--|----------------|---|--------|
| Major Shareholders and Percentage of Voting Rights | Not Applicable | Sumitomo Mitsui Banking Corporation                                       | 14.90% |
|  |                | Daiwa Securities SMBC Principal Investments Co. Ltd.                      | 12.99% |
|  |                | Sumitomo Mitsui Trust Bank, Limited                                       | 9.60%  |
|  |                | Nomura Financial Partners Co., Ltd.                                       | 9.55%  |
|  |                | Mitsui Sumitomo Insurance Company, Limited                                | 7.66%  |
|  |                | Citibank, N.A. Singapore - Baytree Investments (Mauritius) PTE LTD-JP UNQ | 7.64%  |
|  |                | Mitsui & Co., Ltd.  | 4.32%  |
|  |                | Mitsui Fudosan Co., Ltd.  | 4.31%  |
|  |                | Sumitomo Life Insurance Company   | 2.67%  |
|  |                | Nippon Paper Industries Co., Ltd.   | 1.80%  |

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