

Corporate Officers (As of July 5, 2022)

Directors



Yoshinobu Tsutsui

Chairman

Jan. 30, 1954 Born  
Apr. 1977 Joined Nippon Life Insurance Company  
Jul. 2004 Director  
Jan. 2007 Director and Executive Officer  
Mar. 2007 Director and Managing Executive Officer  
Mar. 2009 Director and Senior Managing Executive Officer  
Apr. 2011 President  
Apr. 2018 Chairman (present)



Hiroshi Shimizu

President

Position: Senior General Manager of Group Business Headquarters  
Jan. 30, 1961 Born  
Apr. 1983 Joined Nippon Life Insurance Company  
Mar. 2009 Executive Officer  
Mar. 2012 Managing Executive Officer  
Jul. 2013 Director and Managing Executive Officer  
Jul. 2014 Managing Executive Officer  
Mar. 2016 Senior Managing Executive Officer  
Jul. 2016 Director and Senior Managing Executive Officer  
Apr. 2018 President (present)



Akiko Osawa

Director and Managing Executive Officer

Responsible for: Treasury & Capital Markets Dept., Equity Investment Dept., International Investment Dept., Separate Account Investment Dept.  
Oct. 12, 1965 Born  
Apr. 1988 Joined Nippon Life Insurance Company  
Mar. 2018 Executive Officer  
Jul. 2021 Director and Executive Officer  
Mar. 2022 Director and Managing Executive Officer (present)



Minoru Kimura

Director and Managing Executive Officer

Responsible for: Global Insurance Business Dept. (except Australian business), Global Asset Management Dept., Global Representative Office, Global Business Planning Dept.  
Jun. 20, 1967 Born  
Apr. 1990 Joined Nippon Life Insurance Company  
Mar. 2018 Executive Officer  
Mar. 2022 Managing Executive Officer  
Jul. 2022 Director and Managing Executive Officer (present)



Seiji Kito

Representative Director and Executive Vice President

In charge of: Financial Institution Relations Headquarters  
Responsible for: Head Office 1st to 3rd Corporate Marketing Dept., East Japan Corporate Marketing Dept., Head Office Tokai Corporate Marketing Dept., Head Office Osaka Corporate Marketing Dept., Head Office Kyushu Corporate Marketing Dept., Corporate Marketing Planning Dept., Group Annuities Dept., Corporate, Sales Promotion Dept., Group Marketing Information Center  
Nov. 3, 1962 Born  
Apr. 1985 Joined Nippon Life Insurance Company  
Mar. 2012 Executive Officer  
Jul. 2014 Director and Executive Officer  
Mar. 2016 Director and Managing Executive Officer  
Apr. 2017 Director and Executive Officer  
Jul. 2017 Executive Officer  
Mar. 2019 Senior Managing Executive Officer  
Mar. 2021 Executive Vice President  
Jul. 2021 Director and Executive Vice President  
Mar. 2022 Representative Director and Executive Vice President (present)



Yosuke Matsunaga

Representative Director and Executive Vice President

Supervises: Investment Management Unit  
Responsible for: Finance & Investment Planning Dept.  
May 16, 1961 Born  
Apr. 1985 Joined Nippon Life Insurance Company  
Mar. 2012 Executive Officer  
Mar. 2016 Managing Executive Officer  
Jul. 2016 Director and Managing Executive Officer  
Mar. 2019 Director and Senior Managing Executive Officer  
Mar. 2021 Director and Executive Vice President  
Mar. 2022 Representative Director and Executive Vice President (present)



Shin Ushijima

Director

Sep. 30, 1949 Born  
Apr. 1977 Public Prosecutor, Tokyo District Public Prosecutors Office  
Apr. 1978 Public Prosecutor, Hiroshima District Public Prosecutors Office  
Apr. 1979 Attorney (present)  
Jul. 2007 Director, Nippon Life Insurance Company (present)



Kazuo Imai

Director

Jul. 30, 1950 Born  
Apr. 1983 Attorney (present)  
Jul. 2008 Director, Nippon Life Insurance Company (present)



Yuji Mikasa

Director and Executive Vice President

In charge of: Osaka Head Office  
Responsible for: Compliance Dept., Risk Management Dept., Internal Audit Dept. (other than audits of the Compliance Dept., Risk Management Dept. and Global Business Risk & Control Dept.), Global Business Risk & Control Dept.  
Sep. 7, 1963 Born  
Apr. 1986 Joined Nippon Life Insurance Company  
Mar. 2013 Executive Officer  
Mar. 2017 Managing Executive Officer  
Jul. 2017 Director and Managing Executive Officer  
Mar. 2020 Director and Senior Managing Executive Officer  
Mar. 2022 Director and Executive Vice President (present)



Nobuto Fujimoto

Director and Senior Managing Executive Officer

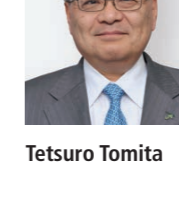
Responsible for: Secretarial Dept., Affiliated Business Dept., Human Resource Planning Dept., Human Resource Development Dept., Human Resource Dept., General Affairs Dept., Health Management Dept.  
Position: General Manager of Health Management Dept.  
Oct. 27, 1962 Born  
Apr. 1987 Joined Nippon Life Insurance Company  
Mar. 2014 Executive Officer  
Jul. 2017 Director and Executive Officer  
Mar. 2018 Director and Managing Executive Officer  
Mar. 2021 Director and Senior Managing Executive Officer (present)



Satoshi Miura

Director

Apr. 3, 1944 Born  
Jun. 2002 President, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION  
Jun. 2005 Senior Executive Vice President and Head of Corporate Management Strategy Division, NIPPON TELEGRAPH AND TELEPHONE CORPORATION  
Jun. 2007 President and Chief Executive Officer, NIPPON TELEGRAPH AND TELEPHONE CORPORATION  
Jun. 2012 Chairman of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION  
Jul. 2017 Director, Nippon Life Insurance Company (present)  
Jun. 2018 Advisor, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (present)



Tetsuro Tomita

Director

Oct. 10, 1951 Born  
Jun. 2008 Executive Vice President and Representative Director and Director General of Lifestyle Business Development Headquarters, East Japan Railway Company  
Jun. 2009 Executive Vice President and Representative Director and Director General of Corporate Planning Headquarters, East Japan Railway Company  
Apr. 2012 President and Representative Director and Director General of Corporate Planning Headquarters, East Japan Railway Company  
Jun. 2012 President and Representative Director, East Japan Railway Company  
Apr. 2018 Chairman and Director, East Japan Railway Company (present)  
Jul. 2020 Director, Nippon Life Insurance Company (present)



Satoshi Asahi

Director and Senior Managing Executive Officer

In charge of: Agency Marketing Headquarters  
Responsible for: Metropolitan Area Headquarters, Tokai Regional Headquarters, Kinki Regional Headquarters, Sales Representatives Training Dept., Sales Representatives Operations Management Dept., General Insurance Planning & Operation Dept., Service Network Development Dept., Corporate & Worksite Marketing Dept.  
Position: Senior Manager of Regional Branch Administration, General Manager of Business School for Sales Managers, General Manager of General Insurance Planning & Operation Promotion Dept.  
Jun. 29, 1963 Born  
Apr. 1987 Joined Nippon Life Insurance Company  
Mar. 2014 Executive Officer  
Jul. 2017 Director and Executive Officer  
Mar. 2018 Director and Managing Executive Officer  
Mar. 2021 Director and Senior Managing Executive Officer (present)



Naoki Akahori

Director and Managing Executive Officer

Responsible for: Agency Marketing Headquarters, Financial Institution Relations Headquarters, Healthcare Business Dept., Product Planning Dept., Marketing Planning Dept., Sales Representatives Human Resource Dept., Financial Institution Relations and Corporate Agency Planning Dept., Agency Operations Dept., Financial Institution Relations Dept.  
Aug. 13, 1964 Born  
Apr. 1988 Joined Nippon Life Insurance Company  
Mar. 2017 Executive Officer  
Jul. 2020 Director and Executive Officer  
Mar. 2021 Director and Managing Executive Officer (present)



Junichi Hamada

Director

Mar. 14, 1950 Born  
Apr. 1992 Professor, Institute of Socio-information and Communication Studies, University of Tokyo  
Apr. 1995 Head, Institute of Socio-information and Communication Studies, University of Tokyo  
Apr. 2000 Professor, Graduate School of Interdisciplinary Information Studies, University of Tokyo Concurrently, Dean, Graduate School of Interdisciplinary Information Studies, University of Tokyo Concurrently, Dean, Interfaculty Initiative in Information Studies & Graduate School of Interdisciplinary Information Studies  
Apr. 2005 Executive Vice President, University of Tokyo  
Apr. 2009 President, University of Tokyo  
Jun. 2015 Emeritus Professor, University of Tokyo (present)  
Jul. 2021 Director, Nippon Life Insurance Company (present)



Kazuo Sato

Director and Managing Executive Officer

Responsible for: Corporate Planning Dept., Group Business Dept., Public & Investor Relations Dept., Planning and Research Dept., Head Office Public Affairs Dept., Actuarial Dept., Legal Office, Internal Audit Dept. (audits of the Compliance Dept., Risk Management Dept. and Global Business Risk & Control Dept.)  
Feb. 16, 1966 Born  
Apr. 1989 Joined Nippon Life Insurance Company  
Mar. 2017 Executive Officer  
Jul. 2020 Director and Executive Officer  
Mar. 2021 Director and Managing Executive Officer (present)



Kazuya Kishibuchi

Director and Managing Executive Officer

Responsible for: IT Planning Dept., IT Promotion Dept., Customer Service Headquarters  
Position: General Manager of Customer Service Headquarters  
Feb. 6, 1967 Born  
Apr. 1989 Joined Nippon Life Insurance Company  
Mar. 2017 Executive Officer  
Mar. 2021 Managing Executive Officer  
Jul. 2022 Director and Managing Executive Officer (present)

Note: Shin Ushijima, Kazuo Imai, Satoshi Miura, Tetsuro Tomita and Junichi Hamada are independent outside directors satisfying the Company's Criteria for Independence of Outside Directors.

■ Directors (Audit and Supervisory Committee Members)



**Kazuo Kobayashi**

**Director (Audit and Supervisory Committee Member)**  
 Dec. 8, 1955 Born  
 Apr. 1980 Joined Nippon Life Insurance Company  
 Mar. 2007 Executive Officer  
 Mar. 2010 Managing Executive Officer  
 Jul. 2010 Director and Managing Executive Officer  
 Mar. 2012 Director and Senior Managing Executive Officer  
 Mar. 2016 Representative Director and Executive Vice President  
 Mar. 2019 Director  
 Jul. 2019 Senior Audit and Supervisory Board Member  
 Jul. 2022 Director (Audit and Supervisory Committee Member) (present)



**Takashi Imai**

**Director (Audit and Supervisory Committee Member)**  
 Dec. 23, 1929 Born  
 Jun. 1989 Representative Director and Vice President, Nippon Steel Corporation  
 Jun. 1993 Representative Director and President, Nippon Steel Corporation  
 Jul. 1995 Audit and Supervisory Board Member, Nippon Life Insurance Company  
 Apr. 1998 Representative Director and Chairman, Nippon Steel Corporation  
 Apr. 2003 Director, Senior Advisor and Chairman Emeritus, Nippon Steel Corporation  
 Jun. 2003 Senior Advisor and Chairman Emeritus, Nippon Steel Corporation  
 Jun. 2008 Honorary Chairman, Nippon Steel Corporation  
 Oct. 2012 Honorary Chairman, Nippon Steel & Sumitomo Metal Corporation  
 Apr. 2019 Senior Advisor, Honorary Chairman of NIPPON STEEL CORPORATION (present)  
 Jul. 2022 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)



**Kantaro Toyozumi**

**Director (Audit and Supervisory Committee Member)**  
 Oct. 17, 1945 Born  
 Apr. 1970 Attorney (present)  
 Jul. 2004 Audit and Supervisory Board Member, Nippon Life Insurance Company  
 Jul. 2022 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)



**Keiichi Tadaki**

**Director (Audit and Supervisory Committee Member)**  
 Jul. 1, 1943 Born  
 Jan. 2002 Vice-Minister of Justice  
 Jun. 2004 Superintending Prosecutor, Tokyo High Public Prosecutors Office  
 Jun. 2006 Prosecutor-General  
 Jun. 2008 Retired as Prosecutor-General  
 Jul. 2008 Attorney (present)  
 Jul. 2009 Audit and Supervisory Board Member, Nippon Life Insurance Company  
 Jul. 2022 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)



**Ryoji Sato**

**Director (Audit and Supervisory Committee Member)**  
 Dec. 7, 1946 Born  
 Feb. 1975 Certified public accountant (present)  
 Jun. 2007 Chief Executive Officer, Deloitte Touche Tohmatsu  
 Jul. 2009 Chief Executive Officer, Deloitte Touche Tohmatsu LLC  
 Nov. 2010 Senior Advisor, Deloitte Touche Tohmatsu LLC  
 Jul. 2016 Audit and Supervisory Board Member, Nippon Life Insurance Company  
 Jul. 2022 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)

Notes: 1. Kazuo Kobayashi is a full-time Audit and Supervisory Committee Member.  
 2. Takashi Imai, Kantaro Toyozumi, Keiichi Tadaki and Ryoji Sato are independent outside directors satisfying the Company's Criteria for Determining Independence of Outside Directors.

■ Composition of the Board of Directors

From the perspective of building a cooperative system of supervision and execution within the Board of Directors, independent outside directors who have objective viewpoints and diverse outside knowledge constitute at least one-third of the Board. In addition to the chairman and president, we appoint directors responsible for management planning, resource management, risk management, compliance and internal auditing in consideration of deepening Group management to ensure the deliberations focus on actual situations at business execution sites. In addition, we also take into consideration ensuring diversity on

the Board of Directors as a whole.

In addition to the experience and insight necessary for directors to discuss strategies in response to changes and to fulfill their supervisory function, as provided in Article 8, Paragraph 1 and Article 21, Paragraph 1 of the Basic Policy for Corporate Governance\*, the experience and insight specifically required of outside directors are set forth in the table below. The following table shows the combination of experience and insight of outside directors as of July 5, 2022.

		Experience, knowledge, etc. particularly required of outside directors	Corporate Planning	Training & Experience	Legal Affairs & Compliance	Finance & Accounting	IT & Digital	Global
Outside Directors	Shin Ushijima				✓			
	Kazuo Imai				✓			
	Satoshi Miura	✓					✓	✓
	Tetsuro Tomita	✓						
	Junichi Hamada			✓				
Outside Directors (Audit and Supervisory Committee Members)	Takashi Imai	✓						✓
	Kantaro Toyozumi				✓			
	Keiichi Tadaki				✓			
	Ryoji Sato					✓		✓

\* Please see the Nissay website for its Basic Policy for Corporate Governance.

<https://www.nissay.co.jp/kaisha/csr/governance/pdf/kihonhoushin.pdf> (Japanese only)

Executive Officers

**Senior Managing Executive Officer**  
**Junjiro Tabata**  
 Position: General Manager of Metropolitan Area Headquarters  
 Oct. 1, 1963 Born  
 Apr. 1986 Joined Nippon Life Insurance Company  
 Mar. 2013 Executive Officer  
 Mar. 2017 Managing Executive Officer  
 Mar. 2020 Senior Managing Executive Officer (present)

**Managing Executive Officer**  
**Hideki Ono**  
 Position: General Manager of Tokai Regional Headquarters, General Manager of Head Office Tokai Corporate Marketing Dept., Deputy General Manager of Agency Marketing Headquarters (Tokai), Deputy General Manager of Financial Institution Relations Headquarters (Tokai)  
 Jun. 14, 1965 Born  
 Apr. 1988 Joined Nippon Life Insurance Company  
 Mar. 2016 Executive Officer  
 Mar. 2020 Managing Executive Officer (present)

**Managing Executive Officer**  
**Tatsuya Haraguchi**  
 Position: General Manager of Head Office 1st Corporate Marketing Dept., General Manager of Head Office 3rd Corporate Marketing Dept.  
 Jun. 20, 1967 Born  
 Apr. 1989 Joined Nippon Life Insurance Company  
 Mar. 2017 Executive Officer  
 Mar. 2021 Managing Executive Officer  
 Apr. 2021 Executive Officer  
 Mar. 2022 Managing Executive Officer (present)

**Managing Executive Officer**  
**Norihiro Fujimasa**  
 Position: General Manager of Kinki Regional Headquarters, Deputy General Manager of Agency Marketing Headquarters (Kinki), Deputy General Manager of Financial Institution Relations Headquarters (Kinki), Deputy General Manager of Head Office Osaka Corporate Marketing Dept. (Kinki)  
 Feb. 11, 1967 Born  
 Apr. 1989 Joined Nippon Life Insurance Company  
 Mar. 2018 Executive Officer  
 Mar. 2022 Managing Executive Officer (present)

**Managing Executive Officer**  
**Yasutoyo Takada**  
 Responsible for: Public Affairs Dept., Corporate Promotion Dept., Credit Dept., Securities Operations Dept.  
 Position: General Manager of Corporate Promotion Dept.  
 Jul 6, 1967 Born  
 Apr. 1990 Joined Nippon Life Insurance Company  
 Mar. 2018 Executive Officer  
 Mar. 2022 Managing Executive Officer (present)

**Executive Officer**  
**Takayuki Maeda**  
 Position: General Manager of Agency Marketing Headquarters, Deputy General Manager of Financial Institution Relations Headquarters  
 Feb. 5, 1967 Born  
 Apr. 1989 Joined Nippon Life Insurance Company  
 Mar. 2019 Executive Officer (present)

**Executive Officer**  
**Tetsuya Ueda**  
 Position: General Manager of IT Planning Dept.  
 Sep. 23, 1967 Born  
 Apr. 1991 Joined Nippon Life Insurance Company  
 Mar. 2019 Executive Officer (present)

**Executive Officer**  
**Yoshitaka Nakamura**  
 Position: General Manager of Marketing Planning Dept., General Manager of Sales Representatives Human Resource Dept., Adviser (Healthcare Business Dept.)  
 Feb. 26, 1969 Born  
 Apr. 1991 Joined Nippon Life Insurance Company  
 Mar. 2019 Executive Officer (present)

**Managing Executive Officer**  
**Kazuhide Toda**  
 Responsible for: Global Insurance Business Dept. (Australian business)  
 Jun. 10, 1963 Born  
 Apr. 1986 Joined Nippon Life Insurance Company  
 Mar. 2015 Executive Officer  
 Jul. 2018 Director and Executive Officer  
 Mar. 2019 Director and Managing Executive Officer  
 Mar. 2020 Director and Executive Officer  
 Jul. 2020 Executive Officer  
 Mar. 2021 Managing Executive Officer  
 Jul. 2021 Director and Managing Executive Officer  
 Jul. 2022 Managing Executive Officer (present)

**Managing Executive Officer**  
**Koki Utsumi**  
 Responsible for: Finance Planning & Management Dept., Structured Finance Dept., 1st to 3rd Corporate Finance Dept., Metropolitan Area Corporate Finance Dept., Corporate Finance Dept., Tokai Area Corporate Finance Dept., Osaka Corporate Finance Dept., Kyushu Area Corporate Finance Dept., Real Estate Investment Dept.  
 May 8, 1963 Born  
 Apr. 1986 Joined Nippon Life Insurance Company  
 Mar. 2017 Executive Officer  
 Jul. 2018 Audit and Supervisory Board Member  
 Mar. 2021 Senior Audit and Supervisory Board Member  
 Jul. 2022 Managing Executive Officer (present)

**Managing Executive Officer**  
**Mitsugi Iwasaki**  
 Position: General Manager of Osaka Head Office Corporate Marketing Dept.  
 Jul. 25, 1965 Born  
 Apr. 1989 Joined Nippon Life Insurance Company  
 Mar. 2017 Executive Officer  
 Mar. 2021 Managing Executive Officer (present)

**Managing Executive Officer**  
**Chiaki Osone**  
 Position: General Manager of Financial Institution Relations Headquarters, Deputy General Manager of Agency Marketing Headquarters  
 Dec. 29, 1966 Born  
 Apr. 1990 Joined Nippon Life Insurance Company  
 Mar. 2018 Executive Officer  
 Mar. 2022 Managing Executive Officer (present)

**Executive Officer**  
**Kazuyuki Tanaka**  
 Position: General Manager of Head Office Kyushu Corporate Marketing Dept., Deputy General Manager of Agency Marketing Headquarters (Kyushu), Deputy General Manager of Financial Institution Relations Headquarters (Kyushu), General Manager of Market Development (Kyushu), Adviser (Sales Representatives Operations Management Dept.)  
 Jun. 28, 1958 Born  
 Apr. 1981 Joined Nippon Life Insurance Company  
 Mar. 2018 Executive Officer (present)

**Executive Officer**  
**Eiichi Hanawa**  
 Secondly responsible for: Public & Investor Relations Dept., Planning and Research Dept.  
 Aug. 24, 1967 Born  
 Apr. 1991 Joined Nippon Life Insurance Company  
 Mar. 2019 Executive Officer (present)

**Executive Officer**  
**Seiichi Tachi**  
 Position: General Manager of Corporate Planning Dept., Adviser (Group Business Dept.)  
 Dec. 5, 1967 Born  
 Apr. 1991 Joined Nippon Life Insurance Company  
 Mar. 2019 Executive Officer (present)

**Executive Officer**  
**Naoki Akiyama**  
 Position: Adviser (Group Business Dept.), Adviser (Financial Institution Relations and Corporate Agencies Planning Dept.)  
 Mar. 28, 1969 Born  
 Apr. 1991 Joined Nippon Life Insurance Company  
 Mar. 2019 Executive Officer (present)

**Executive Officer**  
**Akihiro Maeda**  
 Position: General Manager of Sales Representatives Training Dept., Head of Shin Ikusei Program Promotion Office, Adviser (Sales Representatives Operations Management Dept.)  
 Feb. 2, 1963 Born  
 Apr. 1986 Joined Nippon Life Insurance Company  
 Mar. 2020 Executive Officer (present)

**Executive Officer**  
**Takahiro Miyajima**  
 Position: General Manager of Risk Management Dept.  
 Apr. 14, 1966 Born  
 Apr. 1990 Joined Nippon Life Insurance Company  
 Mar. 2020 Executive Officer (present)

**Executive Officer**  
**Shinichi Okamoto**  
 Position: Head of the Americas and Europe, Adviser (Global Insurance Business Dept.), Adviser (Global Asset Management Dept.), Adviser (Global Business Planning Dept.)  
 Jun. 4, 1969 Born  
 Apr. 1992 Joined Nippon Life Insurance Company  
 Mar. 2020 Executive Officer (present)

**Executive Officer**  
**Takashi Masuyama**  
 Position: Adviser (Group Business Dept.), Adviser (Financial Institution Relations and Corporate Agencies Planning Dept.)  
 Dec. 21, 1969 Born  
 May 1993 Joined Nippon Life Insurance Company  
 Mar. 2021 Executive Officer (present)

**Executive Officer**  
**Takeshi Kimura**  
 Position: Adviser (Finance & Investment Planning Dept.), Adviser (Corporate Planning Dept.)  
 Feb. 13, 1965 Born  
 Sep. 2020 Joined Nippon Life Insurance Company  
 Mar. 2022 Executive Officer (present)

**Executive Officer**  
**Kayoko Nakano**  
 Position: General Manager of Internal Audit Dept.  
 Sep. 18, 1968 Born  
 Apr. 1992 Joined Nippon Life Insurance Company  
 Mar. 2022 Executive Officer (present)

**Executive Officer**  
**Terumasa Ito**  
 Position: General Manager of Affiliated Business Dept., General Manager of Human Resource Planning Dept., Adviser (Group Business Dept.)  
 Jun. 24, 1970 Born  
 Apr. 1994 Joined Nippon Life Insurance Company  
 Mar. 2022 Executive Officer (present)

Audit and Supervisory Officer

**Audit and Supervisory Officer**  
**Hiroshi Iwama**  
 Feb. 8, 1967 Born  
 Apr. 1989 Joined Nippon Life Insurance Company  
 Jul. 2022 Audit and Supervisory Officer (present)

Composition by Gender Ratio

Directors	Executive Officers
Males: 21 / Females: 1 (Ratio of females: 4.5%)	Males: 39 / Females: 2 (Ratio of females: 4.9%)

**Executive Officer**  
**Shinji Kuge**  
 Position: General Manager of Head Office 2nd Corporate Marketing Dept.  
 Jul. 11, 1965 Born  
 Apr. 1989 Joined Nippon Life Insurance Company  
 Mar. 2020 Executive Officer (present)

**Executive Officer**  
**Shinichiro Ito**  
 Position: General Manager of Sales Representatives Operations Management Dept., General Manager of New Activities Promotion Office  
 Mar. 23, 1969 Born  
 Apr. 1991 Joined Nippon Life Insurance Company  
 Mar. 2020 Executive Officer (present)

**Executive Officer**  
**Kei Nakashima**  
 Position: General Manager of Head Office East Japan Corporate Marketing Dept., Deputy General Manager of Agency Marketing Headquarters (Hokkaido, Tohoku), Deputy General Manager of Financial Institution Relations Headquarters (Hokkaido, Tohoku), General Manager of Market Development (Hokkaido, Tohoku), Adviser (Sales Representatives Operations Management Dept.)  
 Jun. 19, 1963 Born  
 May 1987 Joined Nippon Life Insurance Company  
 Apr. 2021 Executive Officer (present)

**Executive Officer**  
**Shinichiro Kashima**  
 Position: General Manager of Actuarial Dept.  
 Mar. 9, 1968 Born  
 Apr. 1993 Joined Nippon Life Insurance Company  
 Mar. 2021 Executive Officer (present)

**Executive Officer**  
**Sota Nakagawa**  
 Position: General Manager of Compliance Dept.  
 May 8, 1969 Born  
 Apr. 1992 Joined Nippon Life Insurance Company  
 Mar. 2022 Executive Officer (present)

**Executive Officer**  
**Shingo Matsui**  
 Position: General Manager of Secretarial Dept., General Manager of General Affairs Dept.  
 Mar. 29, 1972 Born  
 Apr. 1994 Joined Nippon Life Insurance Company  
 Mar. 2022 Executive Officer (present)

**Executive Officer**  
**Masato Hakutani**  
 Position: General Manager of Planning and Research Dept.  
 Feb. 26, 1971 Born  
 Apr. 1994 Joined Nippon Life Insurance Company  
 Mar. 2022 Executive Officer (present)



## Balance Sheets/Statements of Income (Financial results for fiscal year ended March 31, 2022)

### ■ Main Items in Balance Sheets

Consolidated		(Unit: Billions of Yen)
As of March 31	2022	
<b>Total assets</b>	<b>88,381.9</b>	<b>A</b>
Cash and deposits	1,702.1	
Call loans	500.9	
Monetary receivables purchased	290.6	
Investments in securities	73,373.6	<b>B</b>
Loans	8,437.6	
Tangible fixed assets	1,875.3	
Intangible fixed assets	382.3	
Reinsurance receivables	9.2	
Other assets	1,734.9	
Net defined benefit asset	1.2	
Deferred tax assets	10.9	
Customers' liability for acceptances and guarantees	71.6	
Allowance for doubtful accounts	(8.7)	
<b>Total liabilities</b>	<b>80,328.9</b>	
Policy reserves and other reserves:	69,922.7	
Policy reserves	68,547.9	<b>C</b>
Reinsurance payables	24.5	
Corporate bonds	1,535.9	
Other liabilities	6,021.6	
Accrued bonuses for directors and Audit and Supervisory Board members	0.4	
Net defined benefit liability	434.2	
Accrued retirement benefits for directors and Audit and Supervisory Board members	0.6	
Reserve for program points	8.7	
Reserve for price fluctuations in investments in securities	1,684.5	<b>D</b>
Deferred tax liabilities	523.3	
Deferred tax liabilities for land revaluation	100.4	
Acceptances and guarantees	71.6	
<b>Total net assets</b>	<b>8,053.0</b>	
Foundation funds	① 100.0	
Reserve for redemption of foundation funds	② 1,350.0	<b>E</b>
Reserve for revaluation	③ 0.6	
Consolidated surplus	④ 740.5	
Total foundation funds and others (=①+②+③+④)	2,191.2	
Net unrealized gains on available-for-sale securities	⑤ 6,124.9	
Deferred losses on derivatives under hedge accounting	⑥ (375.1)	
Land revaluation losses	⑦ (60.3)	
Foreign currency translation adjustments	⑧ 17.3	
Remeasurement of defined benefit plans	⑨ (2.5)	
Total accumulated other comprehensive income (=⑤+⑥+⑦+⑧+⑨)	5,704.2	
Share acquisition rights	1.6	
Noncontrolling interests	155.9	
<b>Total liabilities and net assets</b>	<b>88,381.9</b>	

#### A Total Assets

Total assets, which are based on insurance premiums and other items, are indicators of company size.

#### B Investments in Securities

From the standpoint of gradually increasing profits for policyholders through the medium- and long-term improvement of revenues and profits, Nippon Life in particular holds domestic bonds, including national government bonds, local government bonds, and corporate bonds, all of which present potential for stable yen-denominated returns.

Nonconsolidated		(Unit: Billions of Yen)
As of March 31	2022	
<b>Total assets</b>	<b>76,567.4</b>	
Cash and deposits	846.5	
Call loans	500.9	
Monetary receivables purchased	150.4	
Investments in securities	64,515.4	
Loans	7,498.0	
Tangible fixed assets	1,714.8	
Intangible fixed assets	190.2	
Reinsurance receivables	0.3	
Other assets	1,114.6	
Customers' liability for acceptances and guarantees	71.6	
Allowance for doubtful accounts	(6.9)	
Allowance for investment loss	(28.8)	
<b>Total liabilities</b>	<b>68,915.5</b>	
Policy reserves and other reserves:	59,930.8	
Policy reserves	58,677.8	
Reinsurance payables	0.4	
Corporate bonds	1,420.3	
Other liabilities	4,929.7	
Accrued bonuses for directors and Audit and Supervisory Board members	0.4	
Accrued retirement benefits	378.2	
Reserve for program points	8.7	
Reserve for price fluctuations in investments in securities	1,590.2	
Deferred tax liabilities	484.5	
Deferred tax liabilities for land revaluation	100.4	
Acceptances and guarantees	71.6	
<b>Total net assets</b>	<b>7,651.8</b>	
Foundation funds	① 100.0	
Reserve for redemption of foundation funds	② 1,350.0	
Reserve for revaluation	③ 0.6	
Surplus	④ 523.0	
Total foundation funds and others (=①+②+③+④)	1,973.7	
Net unrealized gains on available-for-sale securities	⑤ 6,112.8	
Deferred losses on derivatives under hedge accounting	⑥ (374.3)	
Land revaluation losses	⑦ (60.3)	
Total valuations, conversions, and others (=⑤+⑥+⑦)	5,678.1	
<b>Total liabilities and net assets</b>	<b>76,567.4</b>	

#### C Policy Reserves

Policy reserves are reserves that must be accumulated under the Insurance Business Act in order to prepare for payments of future insurance claims and other benefits.

#### D Reserve for Price Fluctuations in Investments in Securities

Reserve for price fluctuations in investments in securities is accumulated in accordance with the Insurance Business Act to cover losses caused by a decrease in prices of remarkable assets, such as a fluctuation in stocks.

#### E Foundation Funds (Kikin)/Reserve for Redemption of Foundation Funds

When funds are redeemed, the reserve for redemption of foundation funds is used to accumulate the same amount of funds solicited in accordance with the Insurance Business Act.

### ■ Main Items in Statements of Income

Consolidated		(Unit: Billions of Yen)
Fiscal year ended March 31	2022	
<b>① Ordinary income:</b>	<b>8,356.8</b>	
Revenues from insurance and reinsurance	5,386.0	<b>F</b>
Investment income:	2,695.9	<b>G</b>
Interest, dividends and other income	1,731.1	
Gain on sales of securities	490.9	
Other ordinary income	274.9	
<b>② Ordinary expenses:</b>	<b>7,821.4</b>	
Benefits and other payments:	4,629.8	<b>H</b>
Death and other claims	1,227.8	
Annuity payments	1,013.4	
Health and other benefits	895.8	
Surrender benefits	1,171.1	
Other refunds	209.8	
Provision for policy reserves:	1,645.2	
Provision for reserve for outstanding claims	19.6	
Provision for policy reserves	1,604.2	
Provision for interest on reserve for dividends to policyholders (mutual company)	21.3	
Provision for interest on reserve for dividends to policyholders (limited company)	0.0	
Investment expenses:	386.4	<b>I</b>
Loss on sales of securities	116.8	
Loss on valuation of securities	14.1	
Loss on derivative financial instruments, net	128.6	
Operating expenses	802.9	
Other ordinary expenses	357.0	
<b>③ Ordinary profit</b>	<b>(=①-②) 535.4</b>	
<b>④ Extraordinary gains</b>	<b>18.4</b>	
<b>⑤ Extraordinary losses:</b>	<b>103.9</b>	
Provision for reserve for price fluctuations in investments in securities	73.8	
<b>⑥ Extraordinary gains (losses)</b>	<b>(=④-⑤) (85.5)</b>	
<b>⑦ Provision for reserve for dividends to policyholders (limited company)</b>	<b>12.8</b>	
<b>⑧ Surplus before income taxes:</b>	<b>(=③+⑥-⑦) 437.0</b>	
Income taxes – current	199.6	
Income taxes – deferred	(114.2)	
<b>⑨ Total income taxes</b>	<b>85.4</b>	
<b>⑩ Net surplus</b>	<b>(=⑧-⑨) 351.6</b>	<b>J</b>
<b>⑪ Net surplus attributable to noncontrolling interests</b>	<b>4.9</b>	
<b>⑫ Net surplus attributable to the parent company</b>	<b>346.7</b>	

#### F Revenues from Insurance and Reinsurance

Comprising insurance and reinsurance premiums paid by policyholders.

#### G Investment Income

This includes interest, dividends and other income as well as gain on sales of securities.

#### H Benefits and Other Payments

These consist of payments related to insurance policies, including death and other claims, annuity payments, health and other benefits and surrender benefits.

Nonconsolidated		(Unit: Billions of Yen)
Fiscal year ended March 31	2022	
<b>① Ordinary income:</b>	<b>6,542.4</b>	
Revenues from insurance and reinsurance	4,307.9	
Investment income:	2,116.5	
Interest, dividends and other income	1,537.3	
Gain on sales of securities	465.2	
Other ordinary income	117.9	
<b>② Ordinary expenses:</b>	<b>6,049.2</b>	
Benefits and other payments:	3,709.0	
Death and other claims	1,005.0	
Annuity payments	821.0	
Health and other benefits	701.2	
Surrender benefits	987.8	
Other refunds	192.0	
Provision for policy reserves:	1,292.3	
Payment reserve for policyholder dividends	13.4	
Provision for policy reserves	1,257.5	
Provision for interest on reserve for dividends to policyholders	21.3	
Investment expenses:	256.2	
Loss on sales of securities	113.6	
Loss on valuation of securities	13.1	
Loss on derivative financial instruments, net	12.9	
Operating expenses	571.3	
Other ordinary expenses	220.1	
<b>③ Ordinary profit</b>	<b>(=①-②) 493.2</b>	
<b>④ Extraordinary gains</b>	<b>5.1</b>	
<b>⑤ Extraordinary losses:</b>	<b>84.2</b>	
Provision for reserve for price fluctuations in investments in securities	68.3	
<b>⑥ Extraordinary gains (losses)</b>	<b>(=④-⑤) (79.0)</b>	
<b>⑦ Surplus before income taxes:</b>	<b>(=③+⑥) 414.1</b>	
Income taxes – current	179.0	
Income taxes – deferred	(116.8)	
<b>⑧ Total income taxes</b>	<b>62.2</b>	
<b>⑨ Net surplus</b>	<b>(=⑦-⑧) 351.8</b>	

#### I Investment Expenses

These are expenses including loss on sales of securities, loss on valuation of securities and others.

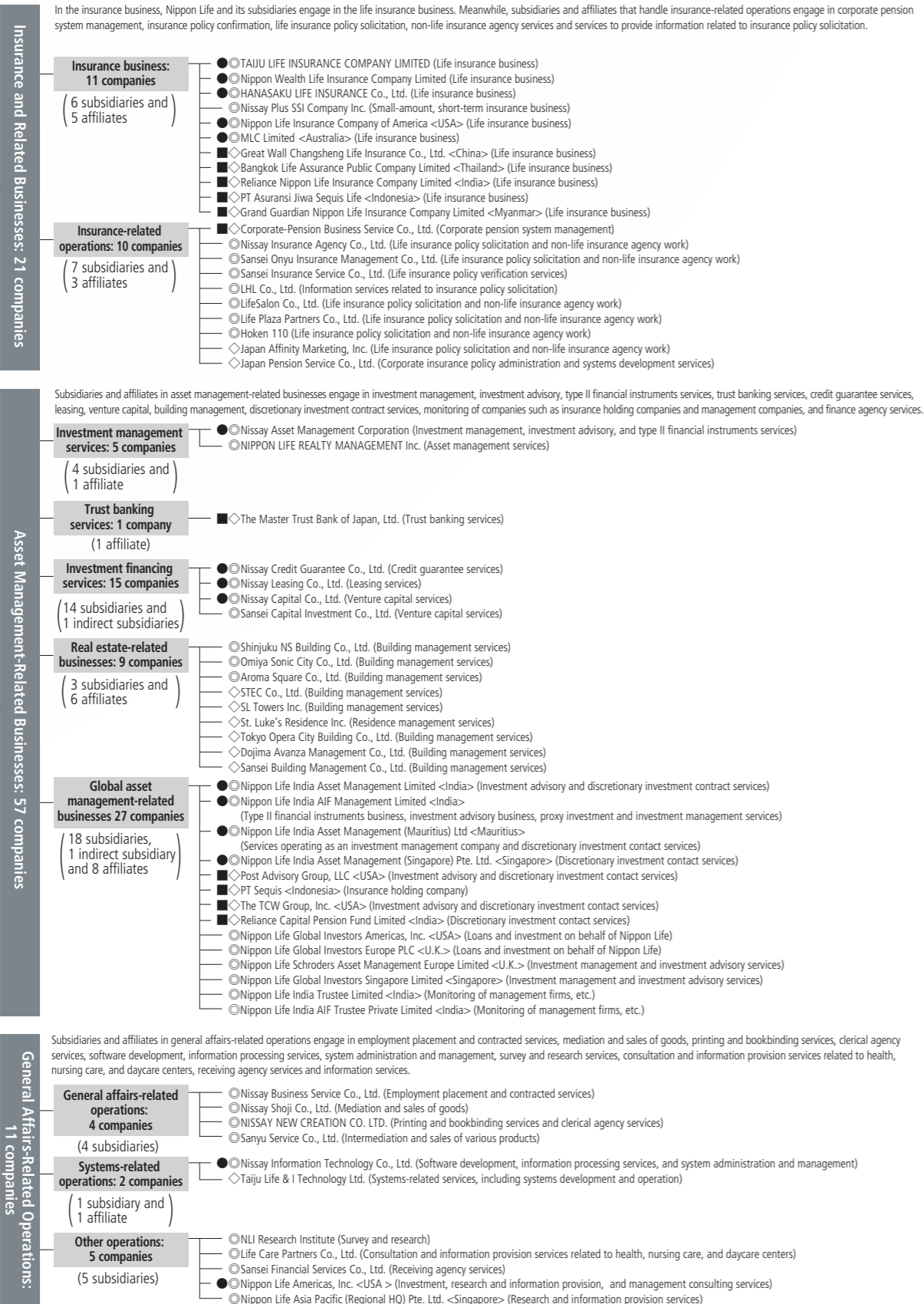
#### J Net Surplus

Total of extraordinary gains or losses, provision for reserve for dividends to policyholders and total income taxes will be added to or subtracted from ordinary income.

# Business Structure/Subsidiaries and Affiliates

## Business Structure (As of March 31, 2022)

In the insurance business, Nippon Life and its subsidiaries engage in the life insurance business. Meanwhile, subsidiaries and affiliates that handle insurance-related operations engage in corporate pension system management, insurance policy confirmation, life insurance policy solicitation, non-life insurance agency services and services to provide information related to insurance policy solicitation.



Notes: 1. As a result of changes to its business description, Nippon Life Americas, Inc. moved from under Asset Management-Related Businesses to under General Affairs-Related Operations  
 2. Subsidiary is prescribed in Article 2, Paragraph 12 of the Insurance Business Act; indirect subsidiary is prescribed in Article 13-5-2, Paragraph 3 of the Order for Enforcement of the Insurance Business Act and affiliate is prescribed in Article 13-5-2, Paragraph 4 of the Order for Enforcement of the Insurance Business Act.  
 3. ● Indicates consolidated subsidiaries, ■ Indicates affiliates accounted for by the equity method  
 4. ○ Indicates subsidiaries, ◇ Indicates affiliates  
 5. Major company names shown

## Subsidiaries and Affiliates

The following table shows Nippon Life's major consolidated subsidiaries, both direct and indirect, as well as its major equity method affiliates as of March 31, 2022.

### ① Consolidated subsidiaries

Name	Location	Main business	Established (Date of stock acquisition)	Issued capital	Percentage of voting rights held by Nippon Life (%)	Percentage of voting rights held by Nippon Life's subsidiaries and affiliate companies (%)
TAIJU LIFE INSURANCE COMPANY LIMITED	Tokyo (Chiyoda-ku), Japan	Life insurance business	August 1, 1947 (December 29, 2015)	(Millions of Yen) ¥167,280	85.00	—
Nippon Wealth Life Insurance Company Limited	Tokyo (Shinagawa-ku), Japan	Life insurance business	October 1, 1947 (May 31, 2018)	(Millions of Yen) ¥30,519	100.00	—
HANASAKU LIFE INSURANCE Co., Ltd.	Tokyo (Minato-ku), Japan	Life insurance business	July 2, 2018	(Millions of Yen) ¥40,000	100.00	—
Nissay Asset Management Corporation	Tokyo (Chiyoda-ku), Japan	Investment management, investment advisory and type II financial instruments services	April 4, 1995	(Millions of Yen) ¥10,000	100.00	—
Nissay Credit Guarantee Co., Ltd.	Osaka (Osaka-shi), Japan	Credit guarantee services	April 1, 1980	(Millions of Yen) ¥950	100.00	—
Nissay Leasing Co., Ltd.	Tokyo (Chiyoda-ku), Japan	Leasing services	March 30, 1984	(Millions of Yen) ¥3,099	70.00	—
Nissay Capital Co., Ltd.	Tokyo (Chiyoda-ku), Japan	Venture capital services	April 1, 1991	(Millions of Yen) ¥3,000	100.00	—
Nissay Information Technology Co., Ltd.	Tokyo (Ota-ku), Japan	Software development, information processing services and system administration and management	June 25, 1999	(Millions of Yen) ¥4,000	83.92	—
Nippon Life Insurance Company of America	Iowa, USA (New York, USA)	Life insurance business	August 23, 1972 (December 20, 1991)	(Millions of US Dollars) \$3.6	96.96	—
MLC Limited	New South Wales, Australia	Life insurance business	December 31, 1886 (October 3, 2016)	(Millions of Australian Dollars) \$3,265	80.00	—
Nippon Life India Asset Management Limited	Maharashtra, India	Investment, research and information provision and management consulting services	February 24, 1995 (August 16, 2012)	(Millions of Indian Rupee) ₹6,220	73.80	—
Nippon Life Americas, Inc	Delaware, USA (New York, USA)	Investment, research and information provision, and management consulting services	March 25, 2013	(US Dollars) \$2	100.00	—

Notes: 1. The locations shown in parentheses in the location column for overseas subsidiaries represent the locations of the head office of each subsidiary.  
 2. "Percentage of voting rights held by Nippon Life" shows the number of voting rights held by Nippon Life divided by the total number of voting rights.  
 3. "Percentage of voting rights held by Nippon Life's subsidiaries and affiliates" shows the number of voting rights held by Nippon Life's subsidiaries and affiliates divided by the total number of voting rights. The percentage includes subsidiaries and affiliates within the scope of consolidation.

### ② Indirect subsidiaries (excluding subsidiaries)

None as of March 31, 2022.

### ③ Affiliates

Name	Location	Main business	Established (Date of stock acquisition)	Issued capital	Percentage of voting rights held by Nippon Life (%)	Percentage of voting rights held by Nippon Life's subsidiaries and affiliate companies (%)
Corporate-Pension Business Service Co., Ltd.	Osaka (Osaka-shi), Japan	Corporate pension system management	October 1, 2001	(Millions of Yen) ¥6,000	49.00	1.00
The Master Trust Bank of Japan, Ltd.	Tokyo (Minato-ku), Japan	Trust and custody services	November 13, 1985 (April 26, 2000)	(Millions of Yen) ¥10,000	33.50	—
Great Wall Changsheng Life Insurance Co., Ltd.	Shanghai, China	Life insurance business	September 23, 2003	(Millions of Yuan Renminbi) ¥2,167	28.57	—
Bangkok Life Assurance Public Company Limited	Bangkok, Thailand	Life insurance business	March 23, 1951 (February 24, 1997)	(Millions of Baht) ฿1,707	24.21	—
Reliance Nippon Life Insurance Company Limited	Maharashtra, India	Life insurance business	May 14, 2001 (October 7, 2011)	(Millions of Indian Rupee) ₹11,963	49.00	—
PT Asuransi Jiwa Sequis Life	Jakarta, Indonesia	Life insurance business	December 15, 1984 (October 8, 2014)	(Millions of Indonesian Rupiah) Rp77,630	0.01	68.34
Grand Guardian Nippon Life Insurance Company Limited	Yangon, Myanmar	Life insurance business	January 24, 2019 (September 10, 2019)	(Millions of Myanmar Kyat) K38,090	35.00	—
Post Advisory Group, LLC	California, USA	Investment advisory and discretionary investment contact services	April 24, 1992 (April 25, 2013)	(Millions of US Dollars) \$2.6	—	19.00
The TCW Group, Inc.	California, USA	Investment advisory and discretionary investment contact services	November 19, 1971 (December 27, 2017)	(Millions of US Dollars) \$200	—	100.00
PT Sequis	Jakarta, Indonesia	Insurance holding company	October 9, 2001 (October 8, 2014)	(Millions of Indonesian Rupiah) Rp4,240	29.26	—

Notes: 1. "Percentage of voting rights held by Nippon Life" shows the number of voting rights held by Nippon Life divided by the total number of voting rights.  
 2. "Percentage of voting rights held by Nippon Life" shows the number of voting rights held by Nippon Life divided by the total number of voting rights. The percentage includes subsidiaries and affiliates within the scope of consolidation.  
 For PT Asuransi Jiwa Sequis Life, the percentage of voting rights shown is that held by PT Sequis. For The TCW Group, Inc., the percentage of voting rights shown is that held by a subsidiary of Clipper Holding, L.P., of which 24.75% of voting rights are held by Nippon Life Americas, Inc.

## Status of Business Transfers and Acquisitions

Date of business transfer, etc.	Status of business transfer, etc.
October 29, 2021	We acquired additional shares of Nippon Wealth Life Insurance Company Limited, bringing the percentage of voting rights held by Nippon Life to 100%.

## Outline of Nippon Life Insurance Company

(Figures are as of March 31, 2022)

Name	Nippon Life Insurance Company
Locations	Osaka Head Office: 3-5-12, Imabashi, Chuo-ku, Osaka 541-8501, Japan Tokyo Headquarters: 1-6-6, Marunouchi, Chiyoda-ku, Tokyo 100-8288, Japan
President	Hiroshi Shimizu
Established	July 4, 1889
Offices	<ul style="list-style-type: none"> <li>● Branches ..... 108</li> <li>● Sales offices ..... 1,510</li> <li>● Global representative offices ..... 4</li> <li>● Agencies* ..... 18,771</li> </ul>
Group Companies	<ul style="list-style-type: none"> <li>● Insurance and insurance-related businesses ..... 21</li> <li>● Asset management-related businesses ..... 57</li> <li>● General affairs-related businesses ..... 11</li> </ul>





Head Office

\* Agencies include agencies at banks and financial institutions.





## For Life Insurance Procedures or Inquiries, the Following Resources are Available to Customers

Nissay Website	<p><a href="https://www.nissay.co.jp/english/">https://www.nissay.co.jp/english/</a></p> <p>Note: Customers can perform procedures such as address changes on our website, as well as confirm policy details and request documents. The website also accepts consultations and other inquiries.</p> 
Nissay Life Plaza (Consulting service counter for daily life and insurance)	<ul style="list-style-type: none"> <li>● <b>Business days: Monday to Friday</b> (Excluding public holidays and the period from December 31 to January 3) Certain Nissay Life Plaza locations provide insurance consulting services on Saturdays. Notes: 1. Insurance procedures are not performed on Saturdays. 2. Services are available on Saturdays by reservation only. Please make a reservation on the Nissay website before visiting the location.</li> <li>● <b>Business hours: Business hours vary with each Nissay Life Plaza retail outlet</b> For details, please check the Nissay website.</li> <li>● <b>For details on the Nissay Life Plaza "Consulting Service Counter for Daily Life and Insurance," please visit the following website</b> <a href="https://www.nissay.co.jp/madoguchi/">https://www.nissay.co.jp/madoguchi/</a> (Japanese only)</li> </ul>
Nissay Call Centers (Japanese only)	<b>0120-201-021</b>
Phone line for elderly customers (Japanese only)	<b>0120-147-369</b> Operating hours: 9:00–18:00 Monday to Friday; 9:00–17:00 on Saturdays (Excluding public holidays and the period from December 31 to January 3)

**Nissay App**

Download here  

**Nippon Life's Official Social Media Accounts**

 Facebook
  Twitter
  Instagram
  TikTok
  LINE

## <Integrated Report Basic Editorial Policy>

This is an English translation of a disclosure report that was produced in accordance with Article 111 of the Insurance Business Act and the disclosure standards prescribed by the Life Insurance Association of Japan. In the editing process, our goal was to communicate various aspects of Nippon Life to customers and all other stakeholders in an easily understandable manner. We strove to convey Nippon Life's management strategy and how Nippon Life provides value and contributes to society through its businesses. In preparing this report, we have referred to the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC) and the Guidance for Collaborative Value Creation of the Ministry of Economy, Trade and Industry (METI).

In this publication, prepared as an integrated report, financial information\* such as financial statements and business performance, and non-financial information such as Nippon Life's history, management strategies, and corporate governance, have been compiled and presented in a systematic and integrated manner, while describing the connectivity of each type of information.

\* Nippon Life Integrated Report is made up of three parts: the Main Part (this publication), Company Information and Financial Data. Of these, the Company Information and Financial Data are available on the Nissay website.

## <List of Main Information Disclosure Media>

The following media are available on the Nissay website.

<b>Integrated Report</b>	A report with financial data, such as information on financial results and business performance, as well as non-financial information including Nippon Life's history, management strategies and corporate governance compiled and presented in a systematic and integrated manner
<b>Sustainability Report</b>	A comprehensive report on initiatives intended for achieving a sustainable society
<b>Corporate Governance Report</b>	A report on the status of the Company's corporate governance for ensuring the appropriateness and enhancing the transparency of management
<b>Financial Settlement Information</b>	Main points of the settlement as well as detailed information relating to financial results and business performance
<b>Earnings and Business Strategy Briefing Materials</b>	Information regarding financial results and business strategies
<b>ESG Report</b>	A report on the Company's overall initiatives relating to ESG investment and finance* * Investment and financing that takes into consideration the environment, society and governance
<b>Stewardship Activity Report</b>	A report summarizing the Company's fundamental approach to and stance on stewardship as well as the status of specific measures, results and examples undertaken through dialogue and the exercise of voting rights

