

Nippon Life Acquires Leading Nursing Care Provider NICHII—No Impact on Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the agreement reached by Nippon Life Insurance Company (security code: -) with BCPE Color Cayman, L.P., a company indirectly owned by a fund advised by Bain Capital Private Equity, LP of the United States, and others to acquire shares of NICHII HOLDINGS CO.,LTD.

- (1) Nippon Life Insurance Company (“Nippon Life”) announced today that it has reached an agreement to acquire almost 100% of NICHII HOLDINGS CO., LTD. (“NICHII HD”)’s shares. Nippon Life will proceed with the approval and authorization procedures of the relevant authorities. The acquisition amount will be approximately 210 billion yen and it will have a limited impact on the Nippon Life Group’s financial base.
- (2) NICHII HD, with NICHIIIGAKKAN CO., LTD. at its core, operates medical support, long-term care, child care, and other businesses. The Nippon Life Group and NICHII HD have long had a business alliance relationship and have collaborated in a wide range of areas, including nursing care consultation services for policyholders and the nationwide development of company-led daycare centers. The Nippon Life Group is focusing on expansion of its business in areas related to insurance, such as childrearing support and healthcare. JCR believes that this acquisition is an effort to further strengthen the related business areas that have a high affinity with the Group’s core life insurance business, and will contribute to the diversification of the business base and revenue sources, as well as the expansion of customer contact points. Although it is expected to take a considerable amount of time to create group synergies, JCR will keep a close eye on the acquisition from a medium-term perspective.

Kiichi Sugiura, Tomohiro Miyao, and Kota Matsuzawa

<Reference>

Issuer: Nippon Life Insurance Company

Long-term Issuer Rating: AA+ Outlook: Stable

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