

Announcement of Strategic Partnership with Blackstone

Nippon Life Insurance Company (President: Satoshi Asahi, hereinafter “Nippon Life”) has entered into a memorandum of understanding regarding a comprehensive strategic partnership (the “Partnership”) with Blackstone Inc. (President: Jonathan Gray, hereinafter “Blackstone”) group to provide investment management services in the fields of private credit and real estate.

Background and Objectives of the Partnership

Nippon Life group positions the enhancement of its asset management capabilities from a medium- to long-term perspective as a key management priority, with the aim of stabilizing its earnings base and improving policyholder returns. In response to evolving investment environment, including a shift away from prolonged low interest rate and deflationary conditions, Nippon Life group has been improving its asset portfolio through asset reallocation and expanding alternative investments, including private credit.

Blackstone is the world’s largest alternative asset manager, with over \$1.3 trillion in assets under management, and possesses globally leading platforms in private credit and real estate. Nippon Life group has built a strong and longstanding relationship with Blackstone.

Through this Partnership, Nippon Life group aims to enhance its asset management sophistication by improving risk-return profiles while consistently securing high-quality investment opportunities. This is expected to contribute to delivering greater value to policyholders and achieving further growth of Nippon Life group, as well as supporting the development of Japan as a leading asset management nation.

Overview of the Partnership

The Partnership is centered on the following three initiatives:

1. Private Credit

Blackstone provides continuous investment opportunities in the private credit sector and has a proven track record across diverse market environments. From the perspective of securing high-quality investment opportunities, Nippon Life group expects to expand its allocation to Blackstone’s investment-grade private credit and structured credit strategies. Specifically, Nippon Life group plans to commit approximately JPY 1.5 trillion to Blackstone over the next five years.

2. Real Estate

Blackstone has a proven track record in thematic investing in high-quality real estate assets and is one of the largest foreign players in the Japanese real estate market. Nippon Life will leverage Blackstone's advanced asset management capabilities to seek to enhance the value of its real estate holdings. Specifically, Nippon Life will explore collaboration on approximately a dozen properties, including large-scale urban assets.

3. Strategic Partnership Initiatives

Blackstone has developed a highly sophisticated and global investment platform underpinned by deep expertise. Nippon Life group will aim to enhance its asset management capabilities and strengthen its risk management framework through initiatives such as seconding trainees to Blackstone and promoting mutual personnel exchanges. At the same time, both companies will deepen mutual understanding and further strengthen their relationship of trust, while engaging in discussions toward expanding the scope of their strategic alliance going forward.

Comments from Both Companies

Satoshi Asahi

President, Nippon Life

"We view this comprehensive strategic partnership with Blackstone as an extremely important initiative to significantly advance our group's asset management strategy. Building on the strong relationship of trust cultivated over many years, we will strive to enhance the value we deliver to our customers and achieve sustainable growth of Nippon Life group by leveraging Blackstone's leading investment capabilities and expertise. At the same time, we will contribute to establishing Japan as a leading nation in asset management."

Jonathan Gray

President & Chief Operating Officer, Blackstone

"We are deeply honored to further strengthen our relationship with Nippon Life group. This partnership represents one of the most significant multi-asset private credit partnerships in the Asia-Pacific region. As the world's largest alternative asset manager with leading platforms in private credit and real estate, we will bring the full breadth of our expertise to help advance Nippon Life group's long-term objectives."



Overview of the Company

(1) Company name	Blackstone Inc.
(2) Establishment	1985
(3) Business	Alternative asset manager
(4) Location	345 Park Avenue
(5) Representative	CEO: Stephen A. Schwarzman