

Nippon Life Insurance Company Acquires 35% Stake in Grand Guardian Life Insurance Company Limited

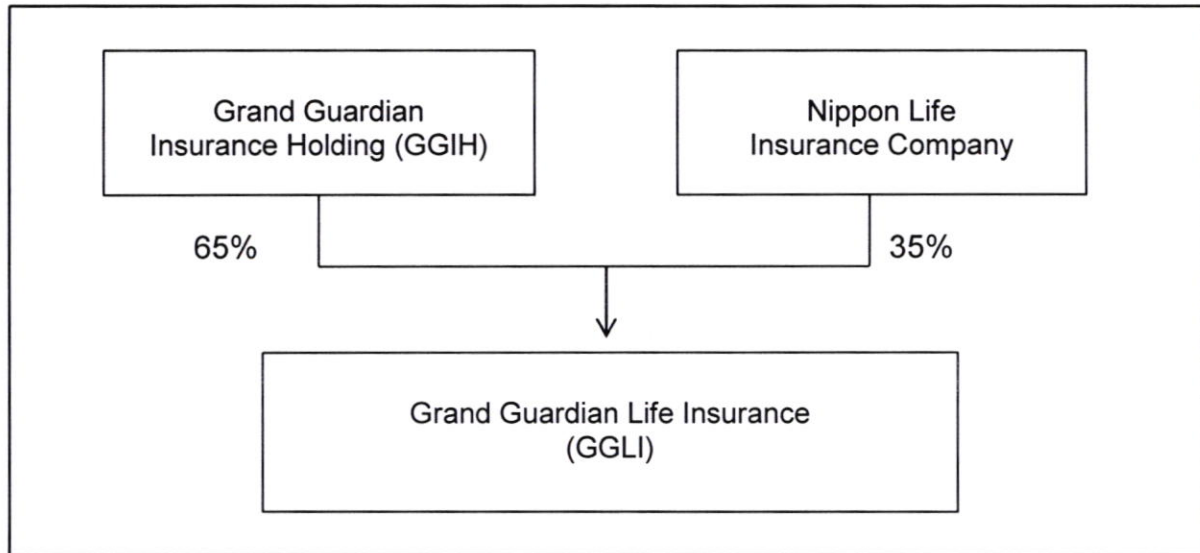
YANGON, Myanmar, 24 June 2019 – Grand Guardian Insurance Holding Public Company Limited (“GGIH”) today announced that GGIH and Grand Guardian Life Insurance Company Limited (“GGLI”) have reached an agreement with Nippon Life Insurance Company (“Nippon Life”) for Nippon Life to acquire a stake in GGLI.

Under the agreement, Nippon Life will acquire a 35% in GGLI by share allotment. Documents have been submitted to Myanmar’s financial authorities for approval on 21 June 2019. The transaction is subject to regulatory approval and is expected to be completed between September to October 2019.

The life insurance sector in Myanmar is at an early stage of development. With the country’s attractive demographic and economic potential, the life insurance market is expected to have high growth prospects in the long term.

The proposed joint venture combines Nippon Life’s extensive experience in the life insurance business with GGIH’s strong local market presence. Together, both parties are committed to establishing GGLI as the premier life insurance provider in Myanmar.

Proposed Investment Structure



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