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NIPPON LIFE INSURANCE COMPANY SWOT & PESTLE ANALYSIS

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Company Name : Nippon Life Insurance Company

Company Sector : Life Insurance and Asset Management

Operating Geography : Asia, Japan, Global

About the Company : Nippon Life Insurance Company is the largest Japanese life insurance company by revenue and is also known as Nissay (????, Nissei) or Nihon Seimei (????). It was founded as the Nippon Life Assurance Co., Inc. in 1889. It is a mutual company in structure. Its paid policyholder dividends were first paid in 1898. Nippon Life operates as an insurance company and is headquartered in Imabashi Sanch?me, Ch??-ku, Osaka, Japan. Its services include educational, pension, illness, hospitalization, nursing, death, and other life insurance services. Nippon Life Insurance's business is mainly conducted in Japan. The company's name was changed to Nippon Life Assurance Co., Ltd in 1891. A premium table was created, which was based on unique Japanese mortality statistics when the company was founded and at the same time, it also became the first Japanese life insurer who decided to offer profit dividends to policyholders, which in return embodied the spirit of mutual aid. The Company was reborn as Nippon Life Insurance Company in 1947, after World War II, and continues to work to realize mutual aid and cooperative prosperity as a mutual company since then. Nippon Life Insurance celebrated its 130th Anniversary in 2019, along with establishing HANASAKU LIFE INSURANCE Co., Ltd. It also launched the NEW in 1 general hospitalization insurance and Long Dream GOLD 3, in the same year. It employs 73,260 employees as of 2019. The path-breaking innovations of Nippon Life Insurance earned several prestigious awards & accolades in 2019, some of which include the ET BFSI Excellence Awards 2019 – Best Customer Engagement of the Year for Conversational Commerce. It also featured as a global case study in the Google Cloud Summit as a prominent partner on its Conversational Commerce. It won BFSI Smart Tech Leadership Awards – Best Use of Emerging or Innovative Technology for Conversational Commerce, along with the BFSI Smart Tech Leadership Awards – Outstanding use of AI & Robotics in Financial Services for Business Easy 2.0. While the Indian Digital Media Awards 2019 recognized it with

the award for the Best Customer Engagement of the Year for Conversational Commerce.

Nippon Life Insurance's Unique Selling Proposition or USP lies in being the largest life insurance company in Japan as it strives to offer services by developing products with primary emphasis on providing truly useful coverage for its customers. Nippon Life Insurance's mission statement reads "Bringing Humanity Back To Health Care."

Revenue :

¥690,71.1 billion - FY ending 31st March 2020 (YoY decline 2.14%)

¥680,84.7 billion - FY ending 31st March 2019

SWOT Analysis :

The SWOT Analysis for Nippon Life Insurance Company is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.A global life insurance service provider 2.Sound presence in both corporate and domestic insurance markets 3.Focus on customer oriented business 4.Expansion through acquisitions and collaborations 5.Diversification in asset management besides insurance 6.Modernizing business through innovation under Nippon Life X program 	<ul style="list-style-type: none"> 1.Poor digital outlook of the Nippon Group 2.Huge loss in the Australian venture, MLC
Opportunities	Threats
<ul style="list-style-type: none"> 1.Fresh opportunity for health insurance industry in Covid era 2.Presence in a rapidly growing economy like India to serve a largely unexplored market 	<ul style="list-style-type: none"> 1.Postponed Tokyo Olympics resulting in strategic setback as Olympics Gold Partner 2.Lower interest rates and gloomy economy affecting business 3.Increased stress on future expenses on the conglomerate due to increased age of retirement in Japan

PESTLE Analysis :

The PESTLE Analysis for Nippon Life Insurance Company is given below:

<p style="text-align: center;">Political</p> <ol style="list-style-type: none"> 1. Increase in healthcare spending by Japanese government 2. The US China trade war is also having its impact upon the operations and profitability of Japanese businesses 	<p style="text-align: center;">Economical</p> <ol style="list-style-type: none"> 1. Disruption in business due to Covid-19 2. Volatile Japanese Yen risking earnings from foreign securities and debentures 3. Requirement to maintain a 200% solvency margin ratio
<p style="text-align: center;">Social</p> <ol style="list-style-type: none"> 1. Japan's aging population denting into decreasing numbers of new policy holders 2. Impact on the Japanese culture of face to face interaction of insurance agents with customers 	<p style="text-align: center;">Technological</p> <ol style="list-style-type: none"> 1. Usage of AI and robotics as a tool for satisfaction and service to the insurance bearers 2. Value addition in business through data science
<p style="text-align: center;">Legal</p> <ol style="list-style-type: none"> 1. Requirement to maintain surplus reserve as per Insurance Business Act 2. Prohibition in Japan to practice a composite business of life insurance and non life insurance services 	<p style="text-align: center;">Environmental</p> <ol style="list-style-type: none"> 1. Reduction in carbon footprint by converting offices into energy efficient buildings

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