



Thursday, 15 October 2015

ASX Announcement

NAB life insurance update

National Australia Bank (NAB) has entered into a non-binding Memorandum of Understanding (MOU) with one of the world's leading life insurers, Nippon Life Insurance Company (Nippon Life), with a view to entering a long-term partnership in life insurance product manufacturing.

Discussions between NAB and Nippon Life are ongoing, however nothing has been decided, and any potential future transaction is uncertain and subject to regulatory approvals.

NAB Group CEO Andrew Thorburn said NAB had been evaluating a number of options to improve returns in the wealth business.

"We have been exploring a potential partnership with the NAB Wealth insurance manufacturing business through the formation of a strategic partnership with major global insurance company Nippon Life," Mr Thorburn said.

"We are committed to providing banking and wealth solutions for our customers and Nippon Life shares our passion for the customer and we are pleased to pursue how a partnership could enhance the experience for our customers."

NAB will provide an update if there are material developments.

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