

June 19, 2007
Nippon Life Insurance Company

Sale of shares in Nippon Life Insurance Company of the Philippines, Inc.

Nippon Life Insurance Company ("Nippon Life"; president: Kunie Okamoto) today formally concluded an agreement with Great Pacific Life Assurance Corporation ("Grepalife"; president: Victor P. Quisumbing), a member of the Yuchengco Group of Companies ("Yuchengco Group"; representative: Helen Dee) of the Philippines, in which Nippon Life decided to sell to Grepalife its shares in Nippon Life Insurance Company of the Philippines, Inc. ("NLP"), a joint venture established by Grepalife, Rizal Commercial Banking Corporation ("RCBC"; president: Lorenzo Tan), and Nippon Life.

NLP commenced business in 1997. While the future business plan of NLP was under consideration, the Yuchengco Group made a request to purchase Nippon Life's shares in NLP, and Nippon Life decided to act in line with that request.

After the sale of shares, a "Japan Desk" will be set up to maintain the level of service for NLP's customers at Japanese corporations, and Nippon Life will send its employee. Furthermore, Nippon Life will continue its friendly relationship with the Yuchengco Group.

- ※ Shareholding ratio prior to the sale:
Nippon Life 50%; Grepalife 30%; RCBC 20%