

Business alliance between Japan Post Insurance and Nippon Life

Japan Post Insurance Co., Ltd. ("JP Insurance"; Address: Kasumigaseki, Chiyoda-ku, Tokyo; Chairman, CEO: Josuke Shindo) and Nippon Life Insurance Company ("Nippon Life"; Address: Imabashi, Chuo-ku, Osaka; President: Kunie Okamoto) have reached an agreement of a business alliance for part of its operations. The following is an announcement of the related details.

1. Purpose of the business alliance

Considering the purpose of postal service privatization and the recognition of the need to contribute to development of the life insurance industry, JP Insurance and Nippon Life have agreed to execute a business alliance for part of its operations. This agreement will enable the two companies to cooperate in providing various high quality services to their customers. Through this cooperation, the two companies will enhance customer convenience and improve each company's value, while maintaining an appropriate level of competition.

The two companies will evaluate concrete cooperative measures for product development and administrative and IT system structure at JP Insurance while paying attention to the surrounding competitive environment.

2. Content of the business alliance

JP Insurance and Nippon Life have a cooperative relationship, including a business plan to "entrust sales of wholesale products", which is currently being applied for. In this business plan, JP Insurance will function as the distribution channel of Nippon Life's products, and Nippon Life will function as the lead administrative manager.

In addition, the two companies are considering concrete cooperative measures for the business alliance in the following areas:

(1) Product development

From the perspective of enhancing customer convenience and developing the life insurance industry, while maintaining an appropriate level of competition, JP Insurance and Nippon Life will cooperate and consider JP Insurance's products and services provided through its main

distribution channel of the post offices. Nippon Life will provide the necessary data and knowledge for JP Insurance's development of insurance products agreed upon by both companies.

(2) Administrative and IT system construction

Nippon Life will provide the necessary data, knowledge, and support for building the administrative and IT system to actualize an underwriting and payment management structure that will contribute to protecting JP Insurance's customers.

(3) Risk management measures, etc.

Regarding product development in "(1)" and "(2)" above, two companies will discuss marketing measures for sales expansion, and risk management measures.

To carry out the aforementioned agreement, both companies are discussing and considering the necessary exchange of personnel.

3. Profile of JP Insurance

- (1) Company name: Japan Post Insurance Co., Ltd.
- (2) Main business: life insurance business
- (3) Date of establishment: September 1, 2006
- (4) Head office address: 1-3-2 Kasumigaseki, Chiyoda-ku, Tokyo
- (5) Representative: Josuke, Shindo, Chairman, CEO

4. Profile of Nippon Life

- (1) Company name: Nippon Life Insurance Company
- (2) Main business: life insurance business
- (3) Date of establishment: July 4, 1889
- (4) Head office address: 3-5-12 Imabashi, Chuo-ku, Osaka
- (5) Representative: Kunie Okamoto, President

5. Schedule

Conclusion of the basic agreement: February 22, 2008

6. Future outlook

JP Insurance and Nippon Life are still in the early stage of discussion and consideration of the business alliance for part of its operations. Therefore, the impact of this alliance to the business results of the two companies is uncertain at the moment.