

July 23, 2008

Business cooperation agreement with The Northwestern Mutual Life Insurance Company

Nippon Life Insurance Company (President: Kunie Okamoto; "Nippon Life") and The Northwestern Mutual Life Insurance Company (President & CEO: Edward Zore; Head office: Milwaukee, Wisconsin, U.S.; "Northwestern Mutual") have agreed to business cooperation. Signing will be made today (July 23, US time).

Northwestern Mutual, established in 1857, has been ranked as America's Most Admired Company in the life/health insurance industry by Fortune magazine for 25 years. Northwestern Mutual is one of the largest insurance companies in the US with \$1 trillion of life insurance protection in force and 3.2 million policyowners and clients.

The agreement between the Nippon Life Group and Northwestern Mutual is intended to further develop friendly relations between the companies and to foster a long-term association.

The companies will explore concrete cooperation opportunities in the asset management field, and the Nippon Life Group expects the cooperation to further strengthen its overseas and domestic asset management operations. Nippon Life has also acquired from Northwestern Mutual a 5% equity stake in Russell Investments (President & CEO: John Schlifske; Head office: Tacoma, Washington, U.S.), a investment firm and subsidiary of Northwestern Mutual.

Nippon Life Group and Northwestern Mutual will explore a range of cooperation opportunities including the following,

- 1) The companies will periodically exchange personnel and insights in order to strengthen both companies' asset management business.
- 2) The companies will assist each other in pursuing U.S. and Japanese investment opportunities. Nippon Life started investment into U.S. private equity fund managed by Northwestern, and Northwestern is exploring potential Japanese equity investments.
- 3) The companies will periodically exchange opinions through face-to-face meetings on insurance field.

Northwestern Mutual is issuing a press release on this topic on July 23 (local time).

[Northwestern Mutual]

1. Company Name	The Northwestern Mutual Life Insurance Company (Founded in 1857)
2. Head office	Milwaukee, Wisconsin, U.S.
3. Business	Offers life insurance, investment products and advisory
4. Number of Employees	Approximately 4,600
5. financial data (as of Dec. 2007)	Total asset: \$156.5 billion (approx. 16.4 trillion yen) Total revenue: \$21.3 billion (approx. 2.2 trillion yen) Net profit: \$1.0 billion (approx. 105 billion yen)

[Russell Investments]

1. Company Name	Russell Investments (Founded in 1936)
2. Head office	Tacoma, Washington, U.S.
3. Business	Investment Management Solution Services
4. Number of Employees	Approximately 2,200
5. financial data (as of June 30, 2008)	AUM: \$211.0 billion (approx. 22.2 trillion yen)
6. others	Northwestern Mutual became a parent company in 1999.