

TO BE A PARTNER THAT PROVIDES “CONSISTENT PROTECTION. SUPERIOR SERVICES.”

We would like to thank you for your unwavering support of Nippon Life Insurance Company. We have prepared this annual report for 2006 to assist you in better understanding our business operations and measures for managerial challenges.

Consistent Protection with Appealing Products

Nippon Life has contracts with over 10 million customers throughout Japan. Our mission is, through coverage, to provide consistent protection and support for our customers throughout their lives.

Nippon Life provides a full lineup of products to meet customers' needs that change over time. In the fiscal year ended March 31, 2006 (fiscal 2005), we introduced *Iryo Meijin EX* policies for customers 50 years of age and over who have increasing needs for medical coverage, as well as *Long Dream* policies with high savings components for sale at bank service counters. These policies were well received in the market.

A mutual company is distinguished by its ability to return the majority of the business surplus to customers in the form of a dividend. For fiscal 2005, Nippon Life increased its dividend payout for the second consecutive year. We will continue to strive to increase dividends to customers.

Enhancing Our Superior Services

Nippon Life aims to constantly improve its services to be able to offer customers superior services as their lifetime partner. We are committed to providing customers with sincere, face-to-face consulting services when we recommend coverage plans or suggest that they reconsider their plans, and we are training sales representatives and making customer visits toward those ends.

Nippon Life is also making every effort to reflect through improved services the varied customer opinions and requests gleaned through daily visitation activities, aiming for ever-greater customer satisfaction.

Enhancing Our Business Foundation

Total insurance claims and other benefits paid by Nippon Life in fiscal 2005 were in the range of ¥2.5 trillion. To be able to meet its policy obligations over the long-term and properly make benefit payments, Nippon Life has worked to improve the soundness of its financial standing. In fiscal 2005, Nippon Life's foundation funds (kikin) and reserves surpassed ¥3 trillion, providing for an even more robust financial platform. We will continue to construct a firm business foundation in preparation for new business expansion into healthcare, asset management and other fields.

Moreover, we are bolstering our administrative and system infrastructure. This includes the training of assessment specialists and further development of our assessment system to provide fair and appropriate underwriting and claims and benefit assessment.

Being a Good Corporate Citizen

Nippon Life strives to be a company that is welcomed and trusted by local communities and society as a whole. In the same manner that we approach the life insurance business, Nippon Life is pursuing social and public activities through consistent efforts over the long term. Our Nissay Planting and Nurturing Forests for Future Generations campaign, launched in 1992, and our Nissay Masterpiece Theater program, to which we have invited over 6.44 million children since it began in 1964, continue to this day.

To be your lifelong partner that provides “Consistent protection. Superior services.” all management and employees of Nippon Life will continue in unity to exert our sincere efforts. We look forward to your continued support and assistance.

July 2006



Ikuo Uno *Kunie Okamoto*
Chairman: Ikuo Uno President: Kunie Okamoto