

October 19, 2012

Nippon Life Insurance Company

Notice Regarding Issuance of US Dollar-Denominated Subordinated Notes

Nippon Life Insurance Company (President: Yoshinobu Tsutsui, hereinafter “Nippon Life”) hereby announces its issuance of US dollar-denominated subordinated notes (the “Notes”), the summary terms of which are described below.

Aiming to “achieve excellence in financial soundness,” Nippon Life has made continuous efforts to strengthen its capital adequacy by continuously increasing foundation funds and making stable provisions for reserves. These efforts assist Nippon Life to fulfill its “long-term insurance coverage responsibilities to customers” and to satisfy insurance claims and benefit payments, even if various risks are realized. The purpose of the issuance of the Notes is to access a new and flexible source of funds, and to further improve Nippon Life’s financial stability by diversifying its fund raising channels.

Nippon Life continues to endeavor to strengthen its capital adequacy to achieve even greater financial soundness.

< Summary terms of the Notes >

1. Issuer:	Nippon Life Insurance Company
2. Type:	US dollar-denominated subordinated notes due 2042 with interest deferral options
3. Principal amount:	USD 2.0 billion
4. Offering price:	100% of principal amount
5. Interest rate:	A fixed rate of 5.00% per annum before October 2022 and a floating rate with step-up thereafter.
6. Maturity:	October 2042. The Notes are callable on each interest payment date in and after October 2022 at the discretion of Nippon Life, subject to prior approval by the regulatory authority, etc.
7. Subordination:	In the event of liquidation, etc., the Notes will be subordinated to all senior indebtedness of Nippon Life, but will be in priority to repayments of the foundation funds.
8. Offering:	The Notes will be offered in overseas securities markets, primarily in the United States, Europe and Asia. (The Notes will not be offered or sold within the United States, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the United States Securities Act of 1933. No offering will be made in Japan.)
9. Listed securities exchange:	The Notes will be listed on the Singapore Exchange.
10. Payment date:	October 18, 2012

This press release has been prepared for the sole purpose of publicly announcing Nippon Life's issuance of securities, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No securities issued by Nippon Life will be publicly offered or sold in the United States in connection with Nippon Life's issuance of the Notes.