

May 11, 2021

Nippon Life Insurance Company

### Financing through JPY Denominated Subordinated Loan

In order to further improve its financial soundness, Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “Nippon Life”) hereby announces its financing through JPY denominated subordinated loan (the “Loan”) by means of domestic public offering by employing the securitization scheme, the summary terms of which are described below.

< Summary terms of the Loan >

1. Principal Amount:	JPY 200 billion
2. Interest Rate:	A fixed rate of 0.97% per annum on or before May 11, 2031 and a fixed rate reset with step-up thereafter (reset every 5 years).
3. Maturity:	3 business days preceding May 11, 2051 The Loan is callable on 3 business days preceding (i) May 11, 2031 and (ii) May 11 every five years thereafter until the Loan is fully redeemed at the discretion of Nippon Life, subject to prior approval by the regulatory authority, etc.
4. Subordination:	In the event of liquidation, etc., the Loan will be subordinated to all senior indebtedness of Nippon Life, but will be in priority to repayments of the foundation funds.
5. Closing Date:	May 11, 2021