

**Offering of Foundation Funds (*kikin*) for FY2021**

Today, Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “Nippon Life”) completed the offering of the foundation funds (*kikin*) of 50 billion yen.

Foundation funds (*kikin*) is the method of fundraising permitted to be executed by a mutual company under the Insurance Business Act, and positioned as a mutual company’s core capital, which is equivalent to the capital stock of a joint-stock company.

In order to fulfill its “responsibility to provide long-term protection for customers” and enable insurance claims and benefit payments to be made as stipulated in policies even after a crisis of unexpected magnitude, Nippon Life has made efforts to strengthen its financial base.

The offering of foundation funds (*kikin*) has been continuously made since 1996, and as a result of the offering this time, the total amount of Nippon Life’s foundation funds (foundation funds (*kikin*) and statutory reserve for redemption of foundation funds (*kikin shokyaku tsumitatekin*)) becomes 1.45 trillion yen.

**Summary of Offering of Foundation Funds (*kikin*) for FY2021**

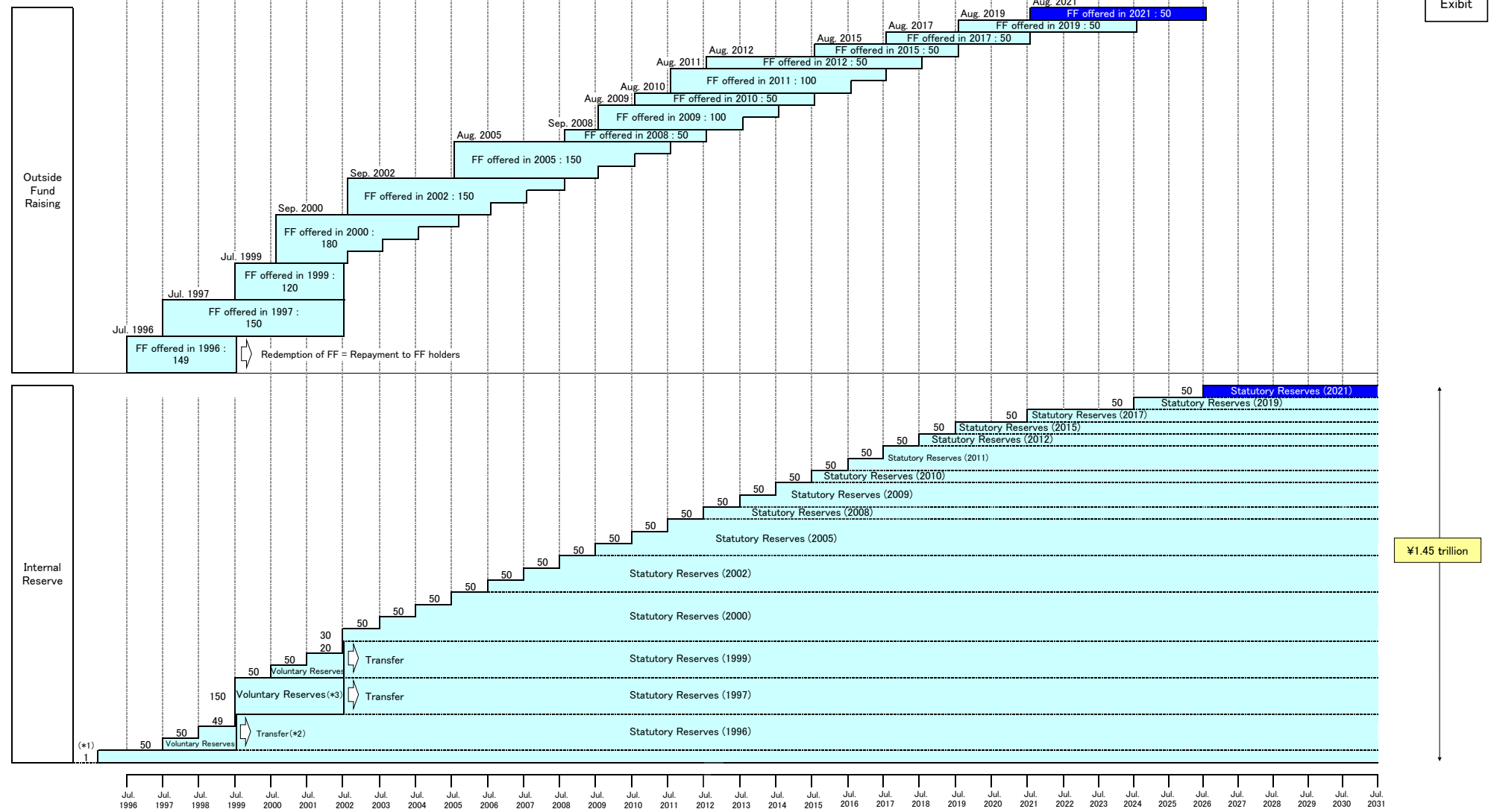
Amount Offered	50 billion yen
Redemption Period	5 years
Interest Rate	0.28%
Payment Date	August 3, 2021
Method of Offering	Domestic offering by employing the securitization scheme

\* For details of the foundation funds (*kikin*) and statutory reserves for redemption of foundation funds (*kikin shokyaku tsumitatekin*), please refer to the Exhibit.

Details of Foundation Fund ("FF") and Statutory Reserves for Redemption of Foundation Fund ("Statutory Reserves")

(Unit : Billions of Yen)

Exhibit



¥1.45 trillion

\*1 As provided in the Insurance Business Act, the minimum foundation fund ("FF") amount is ¥1 billion.

\*2 Article 56 of the Insurance Business Act: When redeeming the foundation fund, an amount equivalent to the redemption amount must be reserved as a statutory reserve for redemption of foundation funds ("Statutory Reserve"). Voluntary reserve for foundation fund ("Voluntary Reserve") is a voluntary reserve for redemption of foundation fund and it is transferred to Statutory Reserves when the FFs are redeemed.

\*3 The reserve of ¥150 billion of Voluntary Reserve expected to occur between the fiscal year ended March 31, 2000 and the fiscal year ended March 31, 2002 was completed earlier than expected.