

April 22, 2015

Nippon Life Insurance Company

**Nippon Life Insurance Company has placed a subordinated notes with a volume of 75 billion yen in Japan**

In order to further improve its financial soundness, Nippon Life Insurance Company (President: Yoshinobu Tsutsui, hereinafter “Nippon Life”) hereby announces its issuance of JPY denominated subordinated notes (the “Notes”), the summary terms of which are described below.

< Summary terms of the Notes >

1. Issuer:	Nippon Life Insurance Company
2. Type:	JPY denominated subordinated notes due 2045 with interest deferral options
3. Principal amount:	JPY 75 billion
4. Offering price:	100% of principal amount
5. Interest rate:	A fixed rate of 1.52% per annum before April 30, 2025 and a fixed rate reset with step-up thereafter (reset every 5 years).
6. Maturity:	April 30, 2045 The Notes are callable on April 30, 2025 and every date which falls five, or a multiple of five, years thereafter until the Notes are fully redeemed 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 issued to qualified institutional investors and small number of investors in domestic securities markets.
9. Settlement:	April 30, 2015

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.