

August 2, 2017
Nippon Life Insurance Company

Re: Offering of Foundation Funds (*kikin*) for FY2017

Today, Nippon Life Insurance Company (President: Yoshinobu Tsutsui, 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 1.35 trillion yen.

Under its mid-term management plan “*zen shin*-next stage-(2017-2020)”, in order to build a stronger base for financial soundness and further promote enterprise risk management, Nippon Life sets as one of its management goals to increase the amount of its capital up to 6.5 trillion yen by the end of FY 2020 and will endeavor to further strengthen capital by taking steps such as continuously conducting offering of foundation funds (*kikin*), stably increasing reserves and issuance of subordinated bonds.

Summary of Offering of Foundation Funds for FY2017

Amount Offered	50 billion yen
Redemption Period	4 years
Interest Rate	0.304%
Payment Date	August 2, 2017
Method of Offering	Domestic offering by employing the securitization scheme

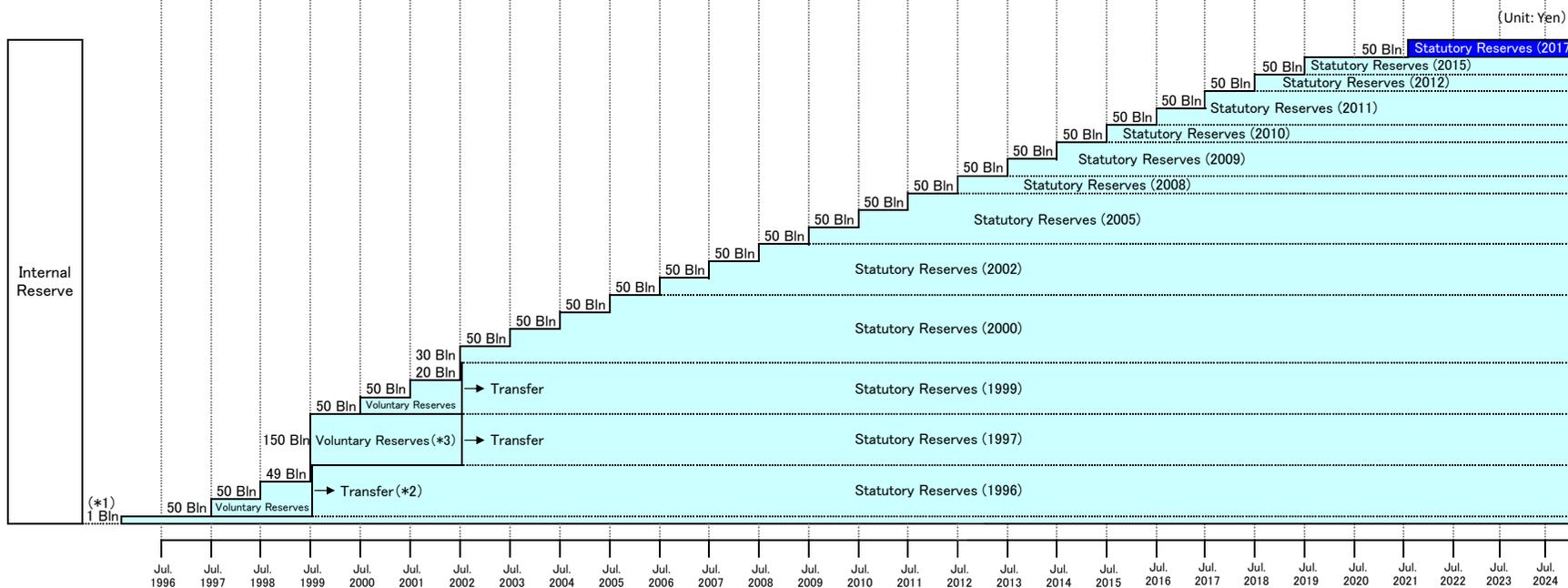
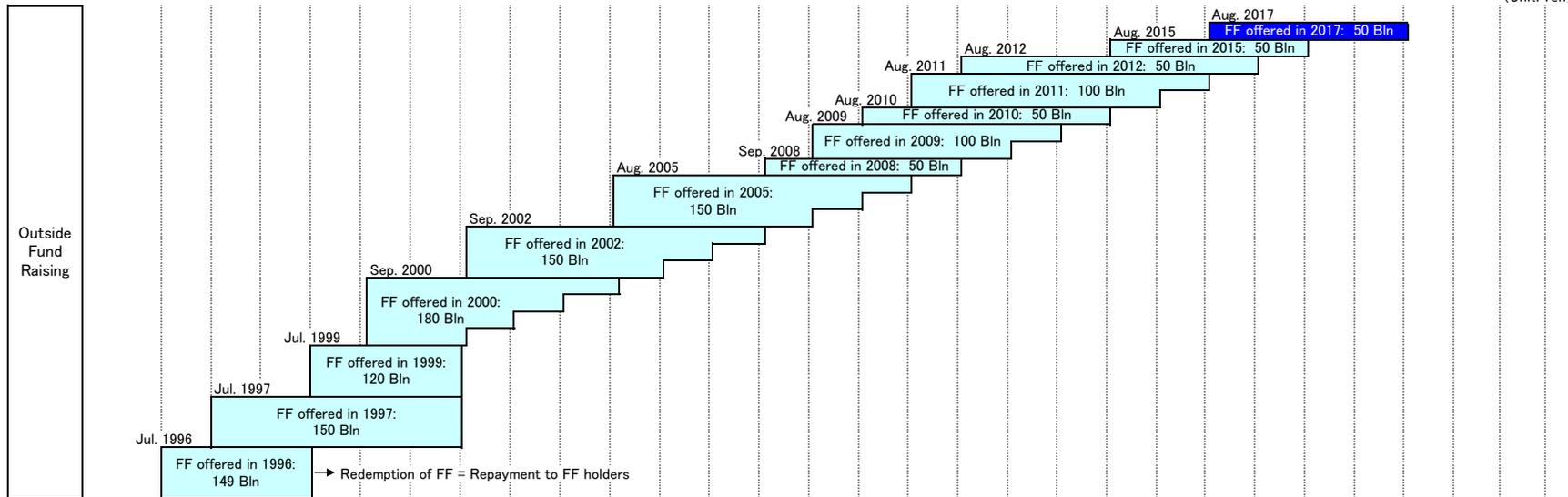
* For details of the foundation funds (*kikin*) and statutory reserves for redemption of foundation funds (*kikin shokyaku tsumitatekin*), please refer to the Exhibit.

End.

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

(Unit: Yen)

Exhibit



*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.