

### **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 120 billion
2. Interest Rate:	A fixed rate of 1.03% per annum on or before September 18, 2028 and a fixed rate reset with step-up thereafter (reset every 5 years).
3. Maturity:	3 business days preceding September 18, 2048 The Loan is callable on 3 business days preceding (i) September 18, 2028 and (ii) September 18 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:	September 18, 2018