



FOR IMMEDIATE RELEASE

Gerald Patterson Named Chief Operating Officer Of Nippon Life Benefits

*Former Chief Operating Officer Christopher J. Reddy
To Join Principal Global Investors as Chief Administration Officer*

New York – Jan. 5, 2009 – Nippon Life Insurance Company of America, a leading provider of employee benefit solutions to U.S. companies, today announced that Gerald “Jerry” Patterson, the former Vice President and CMO for the Life & Health Group Segment of the Principal Financial Group, has been named Chief Operating Officer of the company.

The company also announced that Christopher J. Reddy, former Chief Operating Officer, has been named Chief Administration Officer of Principal Global Investors, the asset management arm of the Principal Financial Group. Nippon Life Insurance Company of America markets its solutions under the brand name, Nippon Life Benefits.

“Jerry Patterson is a proven leader with more than 20 years of insurance industry experience in sales, operations, marketing and finance,” said Akira Hosoda, Chief Executive Officer of Nippon Life Benefits. “Jerry’s leadership enables Nippon Life Benefits to build on the successes that Chris Reddy and the rest of our team have achieved over the past few years. I look forward to working with Jerry to continue delivering world-class employee benefit solutions to dynamic companies across the country.”

Patterson worked with Principal Financial Group for the past seven years and had responsibility for marketing, internal sales and consulting operations for all of the company’s insurance businesses, both group and individual lines. Prior to that, he was Senior Vice President, Annuities, of The Prudential. Earlier in his career, Patterson worked for SunAmerica, Manulife Financial and MetLifeBrokerage. Patterson has a law degree from Drake Law School and a Bachelor of Business Administration in Accounting from University of Wisconsin-Milwaukee School of Business. He is a licensed member of both the Kansas and Missouri Bars.

Reddy, who served as Executive Vice President and COO of Nippon Life Benefits since October 2005, will work with the global operations of Principal Global Investors (PGI), which manages more than \$225 billion in assets worldwide. He will be responsible for building and developing relationships with Principal International member companies, providing direction to the operations team and executing PGI’s affiliate strategy. Reddy will also assist PGI’s leadership team with global M&A strategy and integration, and other operational and business process initiatives.

Reddy's return to Principal is part of a three-year rotation typically served by Chief Operating Officers of the company. "Since coming to us from Principal three years ago, Chris has done an outstanding job," Hosoda said. "Chris helped create a long-term vision and strategy for the company, made significant operational improvements, recruited talented new executives and implemented new programs to help develop Nippon Life Benefits' employees. Chris has been a true leader, and we wish him well in his new role."

Nippon Life Benefits is the U.S. subsidiary of Nippon Life Insurance Company, which had assets of \$400 billion and annual revenues of \$66 billion in 2007. Nippon Life Insurance Company currently serves more than 300,000 corporate customers and 11 million policyholders. In 2008, Nippon Life Insurance Company of America, which markets its solutions under the brand name, Nippon Life Benefits, received an "A-" (Excellent) rating from AM Best.

About Nippon Life Benefits

Nippon Life Benefits offers high-quality employee benefits to small- and medium-sized companies that value and respect their employees and invest in them accordingly. The company's group insurance programs provide medical, life, dental, disability, vision and prescription drug benefits. Headquartered in New York, Nippon Life Benefits is the marketing brand of Nippon Life Insurance Company of America. Nippon Life Benefits has regional offices in New York, Chicago and Los Angeles and a satellite office in Atlanta. For information about Nippon Life Benefits, call 1.800.937.6542, or visit www.nipponlifebenefits.com.

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