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Francine Young Named Chief Operating Officer of Nippon Life Benefits

Former Chief Operating Officer Gerald Patterson to Join Principal Financial Retirement Investor Services to Lead Income Management and Annuity Efforts

New York – June 23, 2011. Nippon Life Benefits, a leading provider of employee benefit solutions to U.S. companies, today announced that Francine “Fran” Young, former Senior Vice President of Distribution and Business Development for Nippon Life Benefits, has been named Chief Operating Officer (C.O.O.) of the company.

Young has been with the company for almost four years and has served as a member of the company’s executive leadership team. She has played an important role in shaping company strategy and in leading the company to record levels of both top- and bottom-line performance.

“Fran is a proven leader who has had been a key member of our senior leadership team since the day she arrived,” said Toshihiro “Tommy” Nakashima,” Chief Executive Officer of Nippon Life Benefits. “Fran helped develop our strategic plan in 2007 and played an integral role in delivering the strong performance Nippon Life Benefits has achieved. Fran’s experience and understanding of the employee benefits industry will help Nippon Life Benefits to continue to succeed. I look forward to working with Fran to provide world-class benefit solutions to our customers across the U.S.”

Prior to joining Nippon Life Benefits, Young was Director, Marketing & Sales for Guardian Life Insurance Company, with responsibility for new business strategy, revenue growth and retention for the New York/New Jersey Metro marketplace, one of the largest markets within the Guardian Group profit center. Earlier in her career, she worked for New York Life (NYLCare) as Vice President of Sales, Mid-Atlantic. Young began her career at New England Life, where she held a series of positions with increasing leadership and responsibility.

The company also announced today that Gerald “Jerry” Patterson, former Chief Operating Officer, will be returning to Principal Financial Group, a leading global financial services company.

Patterson will be immediately responsible for the overall income management strategy for the Retirement and Investor Services Division. He will work closely with the current leader of Principal’s annuity business, Ron Danilson, to prepare for managing Principal’s institutional and retail annuity business when Danilson retires later in the year.

Patterson's return to Principal is the culmination of a multi-year rotational assignment to Nippon Life Benefits.

“Since joining Nippon Life Benefits in 2008, Jerry played a critical role in the evolution and implementation of our long-term strategy,” said Nakashima. “Despite a very difficult market environment, those efforts have resulted in unprecedented financial performance for Nippon Life Benefits. He leaves our organization focused, stable, and ready for the challenges ahead. We wish him the best in his new role with Principal.”

About Nippon Life Benefits

Nippon Life Benefits is the U.S. subsidiary of Nippon Life Insurance Company, one of the world's largest mutual life insurance companies, with \$500 billion in assets, 220,000 corporate customers and 10 million policyholders. Rated A- (Excellent) by AM Best for financial strength in 2010. 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, prescription drug benefits, and other group insurance solutions, including access to two world-class national networks, Aetna Signature Administrators and PHCS/Multiplan.

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, Los Angeles and Atlanta. For information about Nippon Life Benefits, call 1.800.937.6542, or visit www.nipponlifebenefits.com.

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