

For Immediate Release

Shinsei Bank, Limited
Gibraltar Life Insurance Co., Ltd.

**Shinsei Bank to offer “Smart Nenkin 4 Bunsan Plus” of Gibraltar Life Insurance
- Aiming To Achieve Affluent Life After Retirement -**

Tokyo (Friday, November 30, 2007) - Shinsei Bank, Limited (Headquarter: Chiyoda-ku, Tokyo; President and CEO: Thierry Porté, hereinafter “Shinsei Bank”) and Gibraltar Life Insurance Co., Ltd. (Headquarter: Chiyoda-ku, Tokyo; President and CEO: Mitsuo Kurashige, hereinafter “Gibraltar Life”) announced today that “Smart Nenkin 4 Bunsan Plus” (Nonparticipating Individual Annuity Type I) will be offered at Shinsei Bank branches (excluding Shinsei *BankSpots*) from Saturday, December 1, 2007.

“Smart Nenkin 4 Bunsan Plus” is Gibraltar Life’s new investment type annuity insurance that meets the concept of “Cash flow management” proposed by Shinsei Bank for the retired customers or who are saving for their lives after their retirement. This product enables customers to select and combine four separate asset categories including domestic and foreign equities and bonds. Moreover, the customer will be able to increase annuity resource for the medium and long term by leveraging a long-term investment in global assets as the deferred period lasts until 90 years old. Further, in terms of the method of receiving an annuity, the policyholders can select from various plans including “Certain payout” or “Lump-sum payment” in addition to the “Life payout”. Moreover, it is designed to keep an insurance cost under control for enhanced investment efficiency.

Shinsei Bank provides asset management advisory services for especially those customers who seek to “increase and receive money (asset) in a wise manner” by the combination of long-term investments in global assets and a life annuity, based on the customers’ knowledge, experience, the purpose of investment, and the status of their assets, to help protect retirement savings against inflation and other threats.

Gibraltar Life’s “Smart Nenkin 4 Bunsan Plus” is a product based on the concept mentioned above, thus is designed to help policyholders achieve affluent life after retirement.

Attachment: Overview of “Smart Nenkin 4 Bunsan Plus”

About Shinsei Bank

Shinsei Bank is a leading diversified Japanese financial institution providing a full range of financial products and services to both institutional and retail customers based on a three-pillar strategic business model comprising institutional banking, consumer and commercial finance and retail banking. The Bank has total assets of US\$107 billion on a consolidated basis (as of September 2007) and a network of 43 outlets that includes 36 Shinsei Financial Centers, 2 Platinum Centers and 5 BankSpots in Japan. Shinsei Bank demands uncompromising levels of integrity and transparency in all its activities to earn the trust of customers, staff and shareholders. The Bank is committed to delivering long-term profit growth and increasing value for all its stakeholders.

News and other information about Shinsei Bank is available at <http://www.shinseibank.com/english/index.html>.

About Gibraltar Life

Gibraltar Life Insurance Co., Ltd., a member company of Prudential Financial, Inc., one of the largest financial institutions in the United States, offers protection to meet individual customer needs and peace of mind through more than 500 sales offices located in all of Japan's 47 prefectures. Leveraging the strong credit and expertise of Prudential Financial, Gibraltar Life has reinforced its financial soundness through a review of its asset portfolio, and has ensured stable earnings through its optimum risk management methods. Gibraltar Life was named after the Rock of Gibraltar. Gibraltar Life strives to provide security that is "as safe as The Rock," to earn its customers' trust. News and other information about Gibraltar Life Insurance Co., Ltd. is available at <http://www.gib-life.co.jp/>.

Overview of Nonparticipating Individual Annuity Type 1 “Smart Nenkin 4 Bunsan Plus”

1 . Customers can choose and combine four asset categories at discretion.

At the time of policy issue, customers can select and combine four asset categories (“Domestic equity index” “Domestic bond index” “Foreign equity index” “Foreign bond index”) to manage diversified assets (“Domestic equity” “Domestic bond” “Foreign equity” “Foreign bond”) at their discretion. During the deferred period, it is also possible to choose or combine “Money Pool” to place the asset in addition to the above asset categories.

2 . The portfolio can be updated anytime during the deferred period.

During the deferral period, the portfolio can be updated by switching the funds. No switching fee is charged up to 15 switches per one insurance year.

3 . The product is designed to keep an insurance cost under control for enhanced investment efficiency.

It keeps the insurance cost under control by removing the minimum guarantee of the death benefit. (Insurance policy maintenance charge 0.65% p.a.)

4 . Life time annuity benefits with an option of whole life annuity with the guaranteed amount.

The option of “Whole life annuity with the guaranteed amount” offers whole life annuity as long as the insured is alive. “In the case where the insured dies after annuitization during the guaranteed period for one-time payment for death, the annuity principal will be fixed with the total of annuity benefit paid to the point and one-time payment for death.

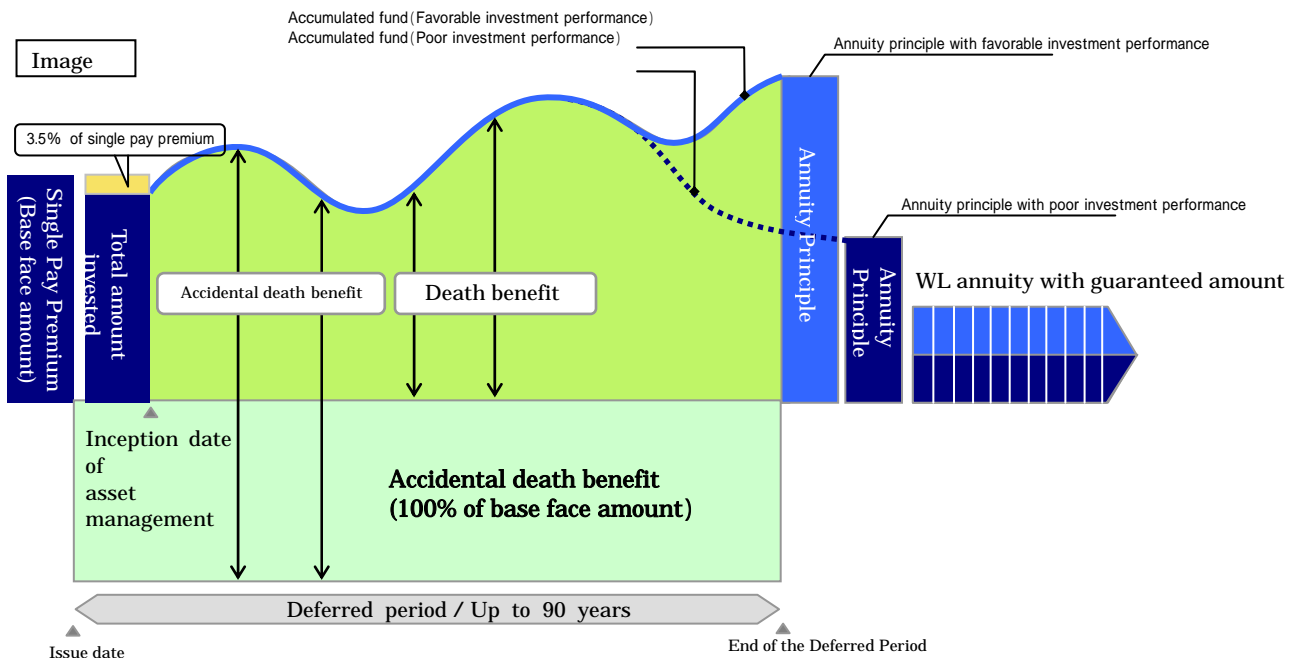
5 . Customers can select from variety of annuity payout methods for different annuity needs.

The option of period certain, More-money-at-first type whole life annuity, More-money-at-first type period certain annuity can be selected in addition to whole life annuity with guaranteed amount. Instead of annuity benefit, it is possible to receive all or part of the accumulated fund (annuity principal) at once on a day before annuitization.

6 . Annuitization is initiated after a year from issue.

With annuitization rider, it is possible to finalize the annuity principal and annuitize at any time after a year from policy issue.

Overview of Nonparticipating Individual Annuity Insurance Type I “Smart Nenkin 4 Bunsan Plus”



This chart illustrates the image of the product and doesn't intend to guarantee the amount of accumulation fund, death benefit, annuity principle and the like.

【Types of Asset Categories and Its Investment Policies】

Asset Categories to be selected at the time of policy issue

【Asset Category】 Domestic Equity Index	
Fund Name	Prudential Private Domestic Equity Performer (For qualified institutional investor)
Asset Manager	Prudential Investment Management Japan
Trust fee (incl. Tax)	0.1785% p.a. (excl. Tax 0.17%)
【Investment Policy】 Investment in PRU Domestic Equity Mother Fund Beneficiary Notes to manage asset mainly in domestic equities. The fund seeks to achieve performance benchmarked to TOPIX.	

【Asset Category】 Domestic Bond Index	
Fund Name	Prudential Private Domestic Bond Performer (For qualified institutional investor)
Asset Manager	Prudential Private Domestic Equity Performer (For qualified institutional investor)
Trust fee (incl. Tax)	0.1365% p.a. (excl. Tax 0.13%)
【Investment Policy】 Investment in PRU Domestic Bond Mother Fund Beneficiary Notes to manage asset mainly in domestic public and corporate bonds. The fund seeks to achieve performance benchmarked to NOMURA-BPI (Total).	

【 Asset Category 】 Foreign Equity Index	
Fund Name	Prudential Private Foreign Equity Performer (For qualified institutional investor)
Asset Manager	Prudential Investment Management Japan
Trust fee (incl. Tax)	0.231% p.a. (excl. Tax 0.22%)
【 Investment Policy 】 Investment in PRU Foreign Equity Mother Fund Beneficiary Notes to manage assets mainly in equities issued in key markets excluding Japan. The fund seeks to achieve performance benchmarked to MSCI KOKUSAI index (yen denominated). No currency hedging.	
【 Asset Category 】 Foreign Bond Index	
Fund Name	Prudential Private Foreign Bond Performer (For qualified institutional investor)
Asset Manager	Prudential Investment Management Japan
Trust fee (incl. Tax)	0.21% p.a. (excl. Tax 0.20%)
【 Investment Policy 】 Investment in PRU Foreign Bond Mother Fund Beneficiary Notes to manage asset mainly in public and corporate bonds issued in key markets excluding Japan. The fund seeks to achieve performance benchmarked to Citigroup WGBI (yen denominated). No currency hedging.	

In addition to the above funds, customers can choose “Money Pool” during the deferred period. (Not at the time of policy issue)

【 Asset Category 】 Money Pool	
Fund Name	Nikko MRF (Money Reserve Fund)
Asset Manager	Nikko Asset Management
Trust fee(incl. Tax)	Within 0% ~ 1.00% p.a. (Subject to the interest rate)
【 Investment Policy 】 Mainly invest in domestic/foreign public/corporate bonds or commercial papers. The fund seeks a stable return in consideration of the security of the principal.	

Daily deduction of 1/356 of the annual fee set for each separate account against the total fund size.

In addition to the trust fee of the mutual fund used as an investment vehicle, customers will be charged with the following fees of which specific amount or percentage cannot be indicated before they are accrued. Those charges include: management fee such as trust asset surrender charge amount of trust asset reservation; administration charge (including audit charge); sales commission; currency exchange fee, and taxes including consumption tax. These charges are reflected to a unit value as each of the asset invested takes the share of fee for its total fund size. Accordingly the customer is indirectly charged with these fees. (Management fees are subject to change if any changes are made to the management scheme, the amount of asset under management or the other reason.)

【Overview of the Product】

Name	Nonparticipating Individual Annuity Insurance Type I “Smart Nenkin 4 Bunsan Plus”	
Payment mode	Single premium payment (only)	
Deferred period	Up to the policy anniversary of 90 years old (age on the last birthday)	
Issue Age (Insured)	0 ~ 80 years old (age on the last birthday)	
Single premium payment	1 million ~ 500 million yen (Unit of 10,000 yen)	
Types of Annuity Payment	<p>Whole Life Annuity with Guaranteed Amount/ Period Certain Annuity/ More-money-at-first type Annuity Period Certain/ More-money-at-first type Whole Life Annuity</p> <p>Age 5 ~ 90 is eligible to annuitize period certain or whole life annuity with guaranteed amount. Age 40 ~ 90 is eligible to annuitize whole life with guaranteed amount and more-money-at-first type whole life annuity which sets the annuity amount higher at the beginning.</p> <p>Payment method can't be changed in the case where the annuity amount is below the Gibraltar designated amount.</p>	
Death Benefit	Pays the fund accumulated to the date of insured's death.	
Accidental Death Benefit	If the insured died from unexpected accident, accidental death benefit will be paid in addition to the death benefit. (100% of the base death benefit of the date of death)	
Surrender/Reduction	During the deferred period, the customer can surrender or reduce the coverage and receive all or part of the accumulated fund as cash surrender value. No surrender charge is incurred.	

【Charges】

Policy Issue	Initial Fee	3.50% deduction of the single premium from the premium paid.
Deferred period	Insurance related maintenance fee	Daily deduction of 1/365 of 0.65% p.a. of the accumulated fund.
	Management fee	Daily deduction of 1/365 of the rate set for each separate account. Please refer to “Types of Asset Categories and Investment Policy” for the management fee for each separate account.
	Switching fee	Free of charge up to 15 switches for one insurance year and 1,000 yen will be deducted from the accumulated fund each time beyond that.
Annuitization period*1	Annuity management fee	1 % * 2 of Annuity amount will be deducted from the accumulated fund.

* 1 This include the period of Annuitization rider and Survivors Annuity Rider (For Variable Annuity Individual Insurance).

* 2 The annuity management fee indicated here is as of November 2007. It may be changed in the future.

Notes About Important Matters

This is designed to explain the overview of “Smart Nenkin 4 Bunsan Plus” and not intended to solicit the policy. Please refer to the product pamphlet for further information about this product. Please also be aware of the important matters below.

[Investment Risk]

- “Smart Nenkin 4 Bunsan Plus” is Variable Annuity Individual Insurance (Variable Insurance). The amount of death benefit, accumulated fund, surrender cash values and the other will change (increase or decrease) on a daily basis according to the performance of separate account.
- The separate accounts of “Smart Annuity 4 Diversification Plus” are the investment trust mainly managed in domestic and foreign equities and bonds. The amount of death benefit, accumulated fund, surrender cash values or the total of annuity benefit may fall below the premium paid at lump and incur the loss.
- Each separate account may have different benchmarks and risks. Understand the types of risks you are taking when applying the policy. Please also be aware when you switch the fund, the benchmarks and risks you are taking may change according to the type of separate account.
- The amount of death benefit during the deferred period, the amount of surrender cash value of midway surrender, and the annuity principal at the time of annuitization are not guaranteed. Accidental death benefit is guaranteed at 100% of the base death benefit (equivalent of single premium paid).
 - * The base death benefit will be changed according to an increase/decrease of the fund.

[Fees]

- “Initial fee” will be deducted at the time of policy issue. “Insurance related maintenance fee” “Management fee” and “Switching fee” will be deducted during the deferred period. “Annuity management fee” will be deducted after annuitization. Please refer to attachment [Charges] for the detail.