News Release

一生涯のパートナー
第一生命

[Unofficial Translation]

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President and Representative Director
The Dai-ichi Life Insurance Company, Limited
Code: 8750 (TSE First section)

Investment in Overseas Project Finance Loan to Vessel Project in Brazil

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) hereby announces that it has completed an investment in an FPSO* vessel project in Brazil [Investment amount: USD 30 million]. This is the first investment in foreign-currency denominated overseas project finance.

The demand for FPSO vessels is boosted by the recent progress in the development of a large scale oil and gas field off the coast of Brazil. This investment is made for the SPC (Special Purpose Company), established by Mitsui Ocean Development & Engineering Co., Ltd, together with Mitsui and Co. and Mitsubishi Corporation. This SPC owns the FPSO vessel, and charters it for Petróleo Brasileiro S.A and other major oil companies [see the attached structure].
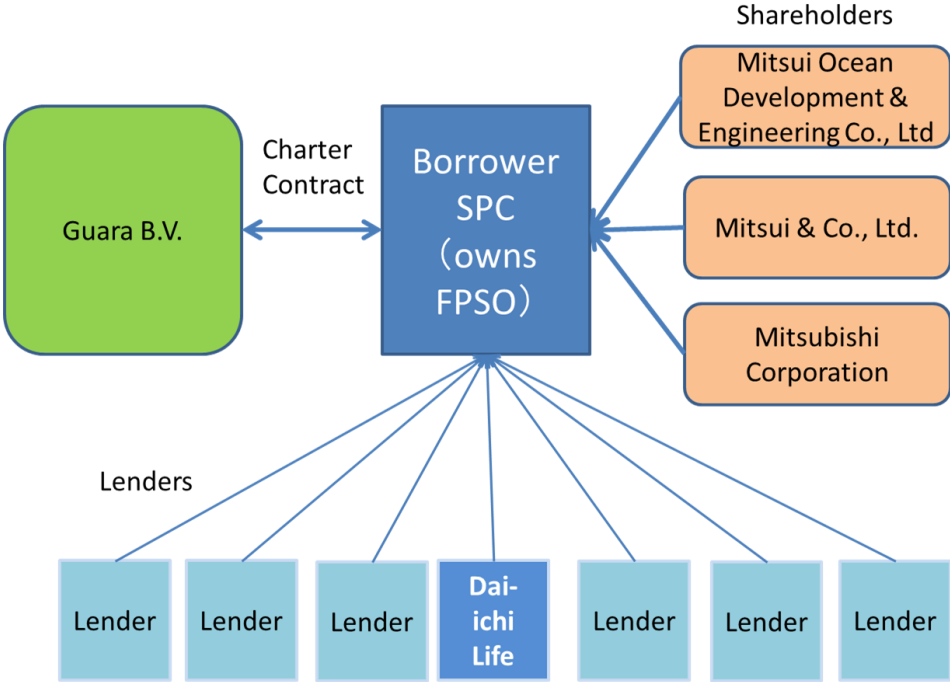
The fund for this FPSO, Cidade de Sao Paulo MV23, is sourced through project finance, and the vessel is already in operation. The Company makes this investment by purchasing the loan from one of the existing lenders.

The Company, as an institutional investor, intends to contribute to the further development of the infrastructure sector in which Japanese companies have international competitiveness, through its active investment in this growth area. The Company will continuously and actively strive to invest in both domestic and overseas project finance, while considering profitability and diversification.

*FPSO：Floating Production Storage and Offloading System. FPSO is a floating vessel used by the offshore oil and gas industry for the processing of hydrocarbons and for storage of oil.

(Reference)

Structure

FPSO Cidade de Sao Paulo MV23