

October 20, 2017

The Dai-ichi Life Insurance Company, Limited

Dai-ichi Life to Invest in Overseas Private REITs through Fund of Funds

～Efficient investment in overseas real estate through a fund～

The Dai-ichi Life Insurance Company, Limited (the “Company”; President and Representative Director: Seiji Inagaki) hereby announces that it has decided to invest 10 billion yen in a Fund of Funds^{*1} that invests in private REITs^{*2} based mainly in developed countries (the “Fund”).

The Company has been engaged in diversification of its investment area to improve its mid- to long-term investment returns and has also diversified its real estate investment portfolio to areas such as office facilities, residences and logistics. For further diversification, the Company moves to expand its investment area to overseas real estate.

The Company opted to invest in a Fund of Funds managed by a global leading real estate investment manager as opposed to directly investing in real estate properties. By investing in a Fund of Funds that combines several private REITs, we are able to make efficient investments in over 500 properties across approximately 15 countries. In addition, this investment is expected to reduce financial risks if market conditions deteriorate due to its relatively higher liquidity in comparison with direct investments.

Additionally, the Fund selects private REITs to invest in by also taking ESG^{*3} factors into consideration. The REITs held by the Fund have all completed the “GRESB Real Estate Assessment.”^{*4}

The Company continues to improve its investment returns through enhancement and diversification of its investment methods, while proactively expanding ESG investment in an effort to contribute to creating a sustainable society as a responsible institutional investor.

*1: A Fund of Funds (FoFs) is a fund that combines multiple investment trusts (funds) into one fund.

Investing in one fund makes it possible to virtually invest in funds of multiple management companies and diversifies investment risks.

*2: A REIT is an investment fund that invests funds collected from investors in real estate. In addition,

REITs not listed on a securities exchange and sold only to certain investors (e.g. institutional investors) are referred to as private REITs.

*2: “ESG” stands for Environment, Society and Governance. Dai-ichi Life follows investment principles that combine safety and profitability with sociality and public interest (environmental protection, social contributions, promoting diversity, and corporate governance).

*3: The “GRESB Real Estate Assessment” is a global assessment framework for evaluating the ESG performance of a real estate portfolio instead of on an individual property basis. In 2017, Dai-ichi Life became the first Japanese life insurance company to be granted an evaluation in the assessment. For details, please refer to the News Release dated September 20, 2017. http://www.dai-ichi-life.co.jp/english/news_release/2017/pdf/index_008.pdf