

October 23, 2017

The Dai-ichi Life Insurance Company, Limited

Dai-ichi Life to Engage in Impact Investment

～First Impact Investment in Gojo & Company, Inc. which provides support for micro-finance business～

The Dai-ichi Life Insurance Company, Limited (the "Company;" President and representative director: Seiji Inagaki) has been an active promoter of ESG investing (*1) based on its social responsibility as an institutional investor. In order to further strengthen the Company's commitment to help resolve social issues through financing, the Company will engage in Impact Investment (*2) to gain investment returns and create positive social impacts.

(*1), (*2) Definition of the ESG investment method set forth by the Company

ESG investment refers to an investment method that considers environment, society and governance factors. The Company performs ESG investments based on the criteria described in the table below.

ESG Investment Method	Definitions
ESG-themed Investment	Investment in fields that help resolve social issues based on the premise that investment returns are secured
Impact Investment	An investment method where Dai-ichi Life makes investment decisions with the intent to gain investment returns and generate social impacts (e.g., structural change in society)
Other ESG-themed investment	ESG-themed investment not included in Impact Investment
ESG Integration	Systematic integration of ESG factors into the investment process
Negative screening	Exclusion of certain industry sectors and companies from the portfolio from an ESG perspective.
Positive screening	Building a portfolio comprised of companies with high ESG ratings
Integration into company research	Systematic integration of ESG factors into company analysis and evaluation
Integration into engagement activities	Engagement activities considering ESG factors

As its first Impact Investment, the Company has made an investment of ¥400 million in Gojo & Company, Inc. (in the following "Gojo", President and representative director: Taejun Shin), a Japan-based venture company engaged in the micro-finance business (*3) in developing countries. The Company participates as a lead investor in the fund procurement initiative by Gojo.

Established in 2014, Gojo engages in the micro-finance business through local subsidiaries in Cambodia, Sri Lanka, and Myanmar. Micro-finance has been helping the low-income population in developing countries to gain economic independence and raise their standard of living by providing access to finance for them and is considered a future growth area. After the capital-raising, Gojo plans to accelerate its business growth through expanding its business into new countries and additional investments in existing businesses.

The Company expects this investment to deliver high returns and at the same time allow the Company to support Gojo's business that contribute to the improvement in access to finance in developing countries (i.e., social impact).

On the other hand, Dai-ichi Life Holdings, Inc. (President and representative director: Seiji Inagaki), while it has established representative offices in Cambodia and Myanmar, is considering to utilize Gojo's local network for research and deliberations to potentially enter the life insurance business in the region.

The Company will continue to enhance its investment returns by identifying and investing in venture companies with high growth potential while the Company fulfills its social responsibility as an institutional investor by actively engaging in ESG investments, including Impact Investments.

(*3) Micro-finance refers to the provision of small-scale financial services for low-income persons without access to financial institutions such as regular banks, etc. Micro-finance comprises various services including micro-credit (small-amount loans), deposits, insurance, and remittances.

Taejun Shin, president and representative director of Gojo, said "Gojo was founded in order to become a private-sector World Bank for providing all people with high-quality financial services. As such, it is of the highest significance for us to have Dai-ichi Life as a lead investor in Gojo's fund-raising because of the following reasons.



"The first reason is the expected business synergies. As one of its growth strategies, we will expand the micro-insurance business and hope to learn much from the knowledge that Dai-ichi Life has accumulated in Japan and abroad in

the course of its proactive overseas business expansion. At the same time, we will strive to contribute in multiple ways to the overseas business development of Dai-ichi Life group.

"The second reason is our expectation that this project will help further expand ESG investment opportunities in Japan. It is remarkable in the history of Japanese ESG investment that Dai-ichi Life, one of the best institutional investors in Japan, invests in a micro-finance company like Gojo. It is my sincere hope that this project would serve as a catalyst for similar initiatives and that they will become widespread in the market.

"The third reason is the anticipation for business growth based on a long-term relationship built on mutual trust. Through this capital-raising, I am truly convinced that Dai-ichi Life is a reliable long-term investor. I believe mutual trust between shareholders and companies is extremely important for a company to grow. We are very pleased to have the opportunity to grow our business in collaboration with Dai-ichi Life Group which decided to make this investment from a long-term perspective."

Supplementary information: Company outline of Gojo

Trade name	Gojo & Company, Inc.
Head office location	2-19-7-501 Ebisu-minami, Shibuya-ku, Tokyo, Japan
Representative	Taejun Shin (Representative Director)
Established	July, 2014
Capital	1,888.19 million yen (including legal capital surplus)
Business lines	Micro-finance Business in Cambodia, Sri Lanka and Myanmar and market research business