

June 4, 2018

Dai-ichi Life to Invest in the Second Co-organized Fund aimed at Broadening Overseas Infra-Investment ~1st Fund Wins Infrastructure Investor Award 2017 and Private Debt Investor Award 2017¹~

① Investment in the Second Co-organized Fund

The Dai-ichi Life Insurance Company, Limited (the "Company;" President and Representative Director: Seiji Inagaki) has been investing in infrastructure debt funds since fiscal 2016 as part of its efforts to enhance asset management. The Company has made a lead investment of GBP 70 million (approximately JPY 10 billion) in M&G Infrastructure Loan Fund (the "Fund") which is overseas infrastructure debt fund formed by M&G Investments ("M&G") and the Company. This is the second overseas infrastructure debt fund in which the Company co-organizes and invests as a leading investor.

The Fund will invest in overseas infra-related project finance loans and bonds, which are mainly for railways, schools, hospitals in European countries. By investing in the fund, the Company aims to further expand investment opportunities in attractive project finance loans and bonds by utilizing M&G's network with Japanese and global commercial banks.

【Outline of the Fund】

Fund name	M&G Infrastructure Loan Fund
Fund management firm	M&G Alternatives Investment Management Limited
Investment target	Mainly in project finance loans and bonds for PPP projects and infrastructure projects in European countries, that are less susceptible to economic fluctuations

② The First Co-organized Fund Wins the Fund Awards

In addition, the Company announces that Cosmic Blue PF Trust Lily2 (managed by Mizuho Global Alternative Investments, Ltd), which is the first infra debt fund that the Company co-organized and invested in as a lead investor, was awarded "Infrastructure Investor Award 2017 - Debt Fundraising of the Year, Global" and "Private Debt Investor Award 2017 - Infrastructure Debt Manager of the Year, Asia-Pacific" for its advanced scheme.

The Company continues to proactively work on the sophistication and diversification of investment methods, such as infrastructure-related project finance and infrastructure debt funds both in Japan and overseas, in order to improve investment returns in a low interest rate environment.

¹ "Infrastructure Investor Award 2017 - Debt Fundraising of the Year, Global" and "Private Debt Investor Award 2017 - Infrastructure Debt Manager of the Year, Asia-Pacific" by PEI Media Group. These are awards for outstanding funds in the areas of infrastructure investment and private debt investment.

² http://www.dai-ichi-life.co.jp/english/news_release/2016/pdf/index_015.pdf