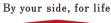
News Release

第一生命保険株式会社

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[Unofficial Translation]

July 29, 2016 Koichiro Watanabe President and Representative Director The Dai-ichi Life Insurance Company, Limited Code: 8750 (TSE First Section)

Dai-ichi Life Invests in and Supports the Launch of the First Full-Scale JPY Denominated Overseas Project Finance Debt Fund

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Koichiro Watanabe) is pleased to announce that it has made a commitment to invest JPY 10 billion as seed money to the "Cosmic Blue PF Trust Lily" (the Fund), an infrastructure debt fund which invests in overseas infrastructure project finance. As a major institutional investor in Japan, the Company will lead the expansion of the infrastructure debt fund market through the continuing support to develop the Fund.

The Fund is the first JPY denominated full-scale global infrastructure debt fund managed by Mizuho Global Alternative Investments, Ltd ("MGAI"), a subsidiary of Mizuho Bank, Ltd. The Fund aims to achieve long term stable income gains by investing in debts for projects which generate predictable cash flows, such as projects after construction period and projects secured by long term offtake agreements.

The Company and MGAI cooperatively developed the investment scheme of the Fund. The Fund converts foreign currency denominated cash flows from overseas project finance debts into JPY, efficiently monitors credit of underlying projects and properly manages the debts. By investing in the Fund, investors will be able to have a diversified portfolio in overseas project finance market which is estimated to be approximately JPY 30 trillion per annum.

Since 2013, the Company has been actively and continuously investing in new asset classes such as infrastructure and project finance. The Company will further strengthen its asset management capability by investing new areas and, as an institutional investor, it will pursue stable return to enhance its corporate value.

[Summary of the Fund]

Fund Name	Cosmic Blue PF Trust Lily
Fund Management Company	Mizuho Global Alternative Investments, Ltd. (MGAI)
Investment Objective	Investments in project finance debts which generate predictable cash flows, such as operational projects after construction period and projects secured by long term offtake agreements
Geographic Focus	Mainly investment grade countries
Fund Size (Target)	JPY 100 billion

[Summary of MGAI]

Businesses	Gatekeeping and advisory service for alternative investments both domestic and global
Date of Establishment	January 20, 2010
Representative	Manabu Ando, CEO
Unlisted company/ Listed company	Unlisted company
Asset under management	Approximately JPY 272.1 billion (as of April, 2016)

[Structure]

