

February 22, 2017

Japan Post Insurance Co., Ltd.  
Dai-ichi Life Holdings, Inc.  
The Dai-ichi Life Insurance Company, Limited

Announcement Regarding Status of Implementation of Joint Initiatives  
between Japan Post Insurance Co., Ltd. and The Dai-ichi Life Insurance Company, Limited  
in the Asset Management Field

Japan Post Insurance Co., Ltd. (“Japan Post Insurance”; Director and President, CEO, Representative Executive Officer: Masami Ishii) and The Dai-ichi Life Insurance Company, Limited (“Dai-ichi Life”; President: Koichiro Watanabe), a subsidiary of Dai-ichi Life Holdings hereby announce that they have implemented joint initiatives in their asset management operations pursuant to the “Basic Agreement for Business Strategic Alliance” (the “Agreement”) agreed to by both parties on March 29, 2016.

1. Implementation of joint investments in the project finance field

Since announcing their business alliance, Japan Post Insurance and Dai-ichi Life have continually examined joint investments in infrastructure projects and other growth sectors. This has culminated in the joint execution of debt finance by both parties for photovoltaic power generation projects (mega-solar projects) based in Japan.

Thus far, joint investments by both parties made in two projects totaled approximately 10 billion JPY. The combined amount invested by Japan Post Insurance and Dai-ichi Life accounted for over half of the overall funds procured for each project, making them principal investors in those projects.

The two projects in which Japan Post Insurance and Dai-ichi Life invested constitute project finance transactions whose repayment source will be the cash flow obtained from sales of electric power generated by two photovoltaic power plants, one built in the Tohoku region and the other in the Kanto region. While investment in these projects will take place over a long term spanning slightly less than twenty years, they are anticipated to produce steady cash flow based on Japan’s fixed-price purchase system for renewable energy. Through selecting and engaging in such prime investment transactions, in addition to satisfying their investment needs as life insurance companies in the form of long-term investments, Japan Post Insurance and Dai-ichi Life are making contributions to the stable supply of electric power in Japan.

Moreover, in examining these joint investment transactions, the asset management departments of Japan Post Insurance and Dai-ichi Life worked together in close concert to uncover and select attractive projects while simultaneously meeting the stringent investment criteria at both companies. Additionally, as investing in such infrastructure projects necessitates the adequate assessment of the various risks associated with those projects, Dai-ichi Life shared with Japan Post Insurance its investment transaction selection processes, its abundant assessment and examination expertise, and other strengths that it has cultivated in its investment endeavors up to

now, successfully realizing these joint investments by the two parties.

Going forward, in addition to facilitating the expansion of sectors for investment beyond the infrastructure sector, Japan Post Insurance and Dai-ichi Life will continue to expand their investment endeavors while taking the advancement of the investment management and examination framework at both companies to the next level.

## 2. Implementation of joint utilization of asset management companies

As an instrument to facilitate asset management endeavors by life insurance companies, together with Dai-ichi Life's affiliate Asset Management One Co., Ltd., Japan Post Insurance has developed an absolute-return multi-asset strategic fund whose aim is to capture stable gains over the medium to long term, and has carried out investments for the purpose of the fund.

The development of the fund was realized as a result of fully applying financial engineering, etc. to carry out multifaceted examination and research efforts over a period of several months with regards to varying strategies geared towards capturing stable income gains in a low-interest environment based on the financial characteristics and other aspects of insurance companies.

Through its investments made in the fund and its joint development, personnel exchange and other initiatives with Asset Management One Co., Ltd., Japan Post Insurance will continue striving to promote the advancement and improve the profitability of its asset management endeavors under adequate risk management.

Going forward, Japan Post Insurance and Dai-ichi Life will continue to fortify their cooperative relationship in the asset management field, and will keep examining and implementing joint investments in growth and other sectors, the joint utilization of asset management companies, and other joint initiatives.

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