

November 30, 2018

Dai-ichi Life to Invest in Commercial Real Estate Loans (CML) in the U.S.

~Initiatives to enhance its asset management through group synergy~

The Dai-ichi Life Insurance Company, Limited (the “Company”; President and Representative Director: Seiji Inagaki) has decided to invest \$100 million (approximately 11 billion yen) in commercial real estate loans (“CML”) in the United States through a fund managed by its group company, Asset Management One USA.

These CML are formed by its group company, Protective Life Corporation (“Protective”), and all processes from project origination to investment execution are implemented within the Dai-ichi Life group.

[Key Points]

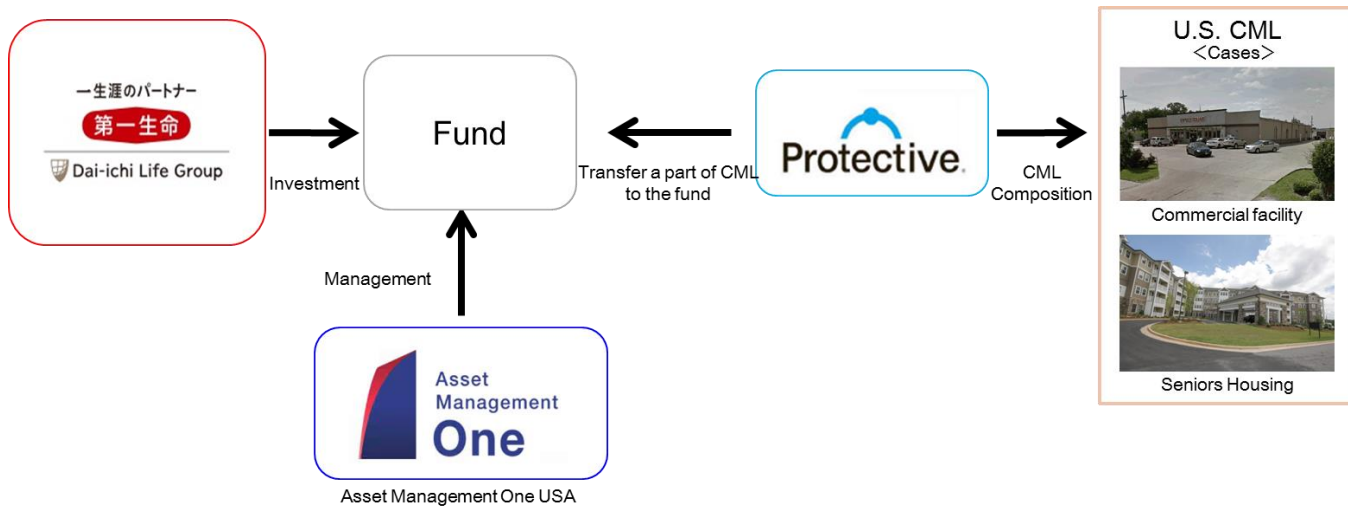
- Aim to further enhance its asset management through group synergy with Protective in the U.S.
- Dai-ichi Life invests \$100 million (approximately 11 billion yen) in CML in the U.S. for the first time through Protective, which has over 50 years of experience and high expertise in CML

CML is an excellent asset that possesses high creditworthiness by securing sufficient real estate collateral against the loan principal and that can earn higher returns compared to corporate bonds and other bonds with similar creditworthiness. Protective has a total of 40 investment professionals with over 50 years of experience and high expertise in CML. By building business relationships with mortgage banks¹ throughout the United States, Protective has diversified its investments across regions and property types.

Since CML management in the U.S. requires a high level of expertise and experience in credit preservation, the Company aims to earn a high return on investment by investing in CML through Protective, which has strength in CML management.

The Company will continue to strengthen collaboration with its group companies in asset management and aims to increase investment return through the sophistication and diversification of its investment process.

¹ A mortgage bank is a financial institution that specializes in housing loans and CML other than a deposit-taking financial institution such as a bank. Protective can access to prime deals because it has a close business relationship with mortgage banks across the United States, building a robust CML portfolio totaling approximately \$6 billion (approximately 682 billion yen).



<Overview of the Fund>

Fund name	Mercury Series US CML Fund
Manager	Asset Management One USA Inc.
Total fund size	100 million dollars
Investments	Distributed CMLs across the United States