

[Unofficial Translation]

October 8, 2020

Dai-ichi Life recapitalizes with a new perpetual subordinated loan

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Seiji Inagaki) hereby announces that it has prepaid Tranche A (JPY139 billion) of its perpetual subordinated loan which was recapitalized on October 8, 2015, and at the same time refinanced with a new, perpetual subordinated loan (the “New Loan”) in order to strengthen its capital base, as well as ensuring the funds for a potential partial repayment of its existing subordinated debts which will become redeemable at the discretion of the Company in July 2021.

Details of the New Loan are as follows:

1. Principal amount: JPY 181 billion
2. Maturity: None (perpetual).
The New Loan is callable in whole on each interest payment date on or after October 8, 2025 at the discretion of the Company, subject to prior government approval, etc. There will be a step-up in the applicable interest rate on and after the interest payment date scheduled in October 2025.
3. Lender : 28 Japanese financial institutions
4. Type : Syndicated loan
5. Payment date: October 8, 2020
6. Others : The New Loan meets the criteria for “specified subordinated debt”, which is regarded as stronger capital in the Japanese solvency margin ratio regulations.

This press release has been prepared for the sole purpose of publicly announcing the Company’s recapitalization, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The new debt has not been, and will not be, registered under the United States Securities Act of 1933, as amended. No securities issued by the Company will be publicly offered or sold in the United States in connection with the Company’s recapitalization.