

December 18, 2020

Financing for Afreximbank - Financial Support to African Companies Affected by the COVID-19 Pandemic -

The Dai-ichi Life Insurance Company, Limited (the “Company”; President and Representative Director: Seiji Inagaki) hereby announces that the Company has decided to invest JPY 3 billion into repackaged products backed by financing for the African Export-Import Bank (Afreximbank).

This is a kind of structured finance and is repackaged with financing for Afreximbank. This has high creditworthiness because it is insured by Nippon Export and Investment Insurance (NEXI), an export credit agency wholly owned by the Government of Japan.

Afreximbank is a multilateral development bank established in 1993 with the support of African governments as well as African and non-African financial institutions for the purpose of promoting intra- and extra-African trade, and currently has 51 member countries. Afreximbank promotes exports and imports of member countries through provision of financial services, including trade and project financing and guarantee programs.

In response to the severe economic impacts of the COVID-19 pandemic in Africa, Afreximbank launched the USD 3 billion Pandemic Trade Impact Mitigation Facility (PATIMFA) in March 2020, with the aim of providing financial support to African governments, central banks, and private companies.

The funds from the Company’s investment will be directed to COVID-19 countermeasures, including PATIMFA, and will support companies and organizations facing economic hardships due to COVID-19. Specifically, the funds will be used to purchase masks, repair medical equipment at hospitals, and support healthcare-related companies and agriculture-related companies. Through this investment, the Company will provide financial support for Afreximbank’s efforts to help African countries affected by the COVID-19 pandemic.

As a responsible institutional investor that contributes to realizing a sustainable society, the Company is actively engaged in ESG investment for improving its investment return as well as solving social issues through sophisticated and diverse investment methods.

<Outline of the investment>

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| Underlying obligor | Afreximbank (Moody’s rating: Baa1; Fitch rating: BBB-) |
| Total amount of funds | USD 520 million (JPY 55 billion) |
| Period | 10 years |
| Arranger | MUFG Bank, Ltd. |
| Use of funds of original loan | Re-lend for financing responses to COVID-19, including PATIMFA |