

July 8, 2021

Investment in Climate Infrastructure Fund for Emerging Countries

- Contributing to Resolving Climate Change Challenges Through Joint Public/Private Support for Development of a Low Carbon Economy -

The Dai-ichi Life Insurance Company, Limited (the "Company"; President and Representative Director: Seiji Inagaki) has decided to impact invest¹ approximately JPY 5.5 billion in the "Climate Finance Partnership Fund" (the "Fund"), a climate infrastructure fund which is managed by BlackRock and specializes in investment in climate infrastructure assets for emerging countries. This impact investment is a part of the Company's ESG investments.

The main investment targets for the Fund are construction and operation projects in the climate infrastructure sector involving solar power, wind power, and the likes, as well as equipment related to power generation, such as power transmission/distribution and power storage facilities. The regions for investment are emerging countries in Asia, Africa, and Central and Latin America.

Financing for the Fund has been confirmed from German state-owned investment and development bank (KfW), and French Development Agency (AFD), as well as Japan Bank for International Cooperation (JBIC). In view of future increases in power demand due to population and economic growth in emerging countries, the Fund aims to provide joint public/private support for the development of renewable energy businesses. The Fund operates in accordance with an appropriately allocating risks and returns between the government organizations and the private institutional investors, and private investors take on prioritized portions which are relatively low in risk.



Furthermore, through the construction of a climate infrastructure supply chain that extends from power generation to power provision, the Fund also pursues a positive impact on the environment and society, and quantitatively measures the social impact created from projects which receive investment. Specifically, the Fund measures carbon emission reductions based on the amount of clean energy generated, and uses a proprietary method to convert this impact into monetary value in order to monitor the impact creation value with respect to the investment amount.

As a universal owner that manages assets of about JPY 38 trillion sourced from insurance premiums of customers throughout Japan, the Company has been promoting ESG investments with a focus on the themes of quality of life, regional revitalization, and climate change. As a responsible institutional investor, the Company will continue to actively engage in ESG investment to contribute to realizing a sustainable society as well as improving its investment return through sophisticated and diverse investment methods.

¹Impact investment is an investment method where Dai-ichi Life makes investment decisions with the intent to gain investment returns and generate social impact (e.g., structural change in society).



Photo credit: BlackRock

Main Social Impact
<ul style="list-style-type: none"> ● Reduces CO2 emissions Reduce CO2 emissions through the promotion of renewable energy in emerging countries.
<div style="display: flex; justify-content: space-around;"> <div style="background-color: #ffc107; padding: 5px; text-align: center;"> 7 AFFORDABLE AND CLEAN ENERGY  </div> <div style="background-color: #28a745; padding: 5px; text-align: center;"> 13 CLIMATE ACTION  </div> </div>

Fund Overview

Fund Name	Climate Finance Partnership Fund
Operating Company	BlackRock
Investment Targets	Climate infrastructure assets (power generation, storage and transmission/distribution facilities, etc.) in non-OECD member countries
Investment Amount of the Company	USD 50million (approx. JPY 5.5 billion)

Dai-ichi Life's Impact Investment History

Headline	Release Date	URL
Dai-ichi Life to Engage in Impact Investment - First Impact Investment in Gojo & Company, Inc. which provides support for microfinance business -	Oct. 23, 2017	https://www.dai-ichi-life.co.jp/english/news_release/2017/pdf/index_012.pdf
Dai-ichi Life to Invest in Spiber Inc. - Second Impact Investment through Support for Development of New-Generation Bio-Materials -	Oct. 23, 2017	https://www.dai-ichi-life.co.jp/company/news/pdf/2017_044.pdf
Dai-ichi Life to Invest in CureApp, Inc. - Third Impact Investment through Support for Treatment Applications -	Feb. 26, 2018	https://www.dai-ichi-life.co.jp/english/news_release/2017/pdf/index_018.pdf
Dai-ichi Life to Impact Invest in CROWD CREDIT, Inc. - Energize Business Activities in Developing Countries to Alleviate the Global Supply-Demand Gap for Funds -	Apr. 5, 2018	https://www.dai-ichi-life.co.jp/company/news/pdf/2018_002.pdf
Dai-ichi Life to Impact Invest in SUSMED, Inc. - Promote the Widespread Adoption of Non-Drug Therapies through Insomnia Therapy Apps -	June 4, 2018	https://www.dai-ichi-life.co.jp/company/news/pdf/2018_008.pdf
Dai-ichi Life to Impact Invest in MELTIN MMI - Mitigating Accidents Caused by Work in Hazardous Environments by MELTIN's Avatar Robots -	Oct. 17, 2018	https://www.dai-ichi-life.co.jp/english/news_release/2018/pdf/index_004.pdf
Dai-ichi Life to Impact Invest in MOLCURE Inc. - Shortening Pharmaceutical Development through the World's First Antibody Discovery Platform Utilizing AI -	Nov. 27, 2018	https://www.dai-ichi-life.co.jp/english/news_release/2018/pdf/index_007.pdf
Dai-ichi Life to Impact Invest in QD Laser, Inc. - World's First Eyewear that Employs State-of-the-Art Laser Technology Improves Quality of Life for Low-Vision Patients -	Dec. 12, 2018	https://www.dai-ichi-life.co.jp/english/news_release/2018/pdf/index_010.pdf
Dai-ichi Life to Impact Invest in Challengery Inc. - Helping to reduce CO2 emissions using the world's first wind turbine capable of generating electricity even in typhoons -	Feb. 28, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2018/pdf/index_012.pdf
Dai-ichi Life to Impact Invest in Venture Fund managed by Energy & Environment Investment, Inc. - Japan's Only Independent Venture Capital Focused on the Energy and Resource Related Sectors -	Mar. 20, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2018/pdf/index_015.pdf

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Impact Investment in CureApp and NeuroTrack - Extending healthy life expectancy and improve quality of life through synergies between investments and life insurance-	July 5, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_008.pdf
Dai-ichi Life to Impact Invest in Integral Geometry Science - Contributing to a reduction in breast cancer deaths through the world's first high precision breast cancer visualizing system -	Sep. 13, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_015.pdf
Dai-ichi Life to Impact Invest in UniFa - Contributing to Resolving the Lengthy Daycare Waiting List Problem Caused by a Shortage of Nursery Care Workers by Introducing IoT and AI to Daycare Operations -	Sep. 27, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_014.pdf
Dai-ichi Life to Impact Invest in Life is Tech, Inc. - Contributing to Solving the IT Talent Shortage with IT and Programming Education Services -	Nov. 15, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_018.pdf
Dai-ichi Life to Impact Invest in World's First Anti-Smoking Social Impact Bond - Support Social Impact Creator and Investment Recipient CureApp, through Investment in Anti-Smoking Project -	Nov. 29, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_021.pdf
Dai-ichi Life to Impact Invest in Modulus Discovery, Inc. - Contributing to Realizing Accessible Healthcare for All by Cutting Development Timelines and Costs of Pharmaceuticals -	May 13, 2020	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_003.pdf
Impact Investment in Metcela Inc. - Contributing to Extending Healthy Life Expectancy of Patients with Heart Failure through the Development and Provision of a New Treatment -	Jan. 4, 2021	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_017.pdf
Impact Investment in Sharing Energy Co., Ltd. - Contributing to CO ₂ emission reduction through distributed renewable energy power generation for residential solar power -	Feb. 15, 2021	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_021.pdf
Impact Investment in GITAI Japan - Contributing to Economic Growth through Promotion of Space Development by Means of R&D for Space Worker Robots -	March 1, 2021	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_024.pdf
Impact Investment in Noile-Immune Biotech, Inc. - Extending Healthy Life Expectancy through Development and Provision of Next-Generation Cancer Immunotherapy –	March 22, 2021	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_028.pdf