

September 30, 2021

Investment in Green Bonds Issued by International Bank for Reconstruction and Development - Supporting Projects to Reduce Greenhouse Gas Emissions in Developing Countries to Back the Transition to a Low-Carbon Society -

The Dai-ichi Life Insurance Company, Limited (the “Company”; President and Representative Director: Seiji Inagaki) is pleased to announce that it has invested approximately JPY 11 billion in Green Bonds issued by the International Bank for Reconstruction and Development (“IBRD”).

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 and actively investing in SDG-focused bonds such as those issued by multilateral development banks and others as indicated below.

Region	SDG Icon	Bond Name	Support Details	
Europe	1 NO POVERTY	Microfinance Bond (EBRD)	• Financial support for SMEs and micro-enterprises in developing countries	
	3 GOOD HEALTH AND WELL-BEING	Health Bond (EBRD)	• Support for improvement of medical services in EBRD countries	
	13 CLIMATE ACTION	Environmental Sustainability Bond (EBRD)	• Support for climate projects in EBRD countries	
	13 CLIMATE ACTION	Climate Resilience Bond (EBRD)	• Support for climate mitigation and adaptation activities	
World Bank Group etc	8 DECENT WORK AND ECONOMIC GROWTH	Inclusive Business Bond (IFC)	• Support for companies that actively integrate low-income communities into their value chain	
	13 CLIMATE ACTION	Green Bond (IBRD)	• Support for climate change mitigation and adaptation activities	
	3 GOOD HEALTH AND WELL-BEING	Vaccine Bond (IFFIm)	• Support for Development of New Vaccines to Save Developing Countries	
	2 ZERO HUNGER	Sustainable Development Bond (IBRD)	• Support for Addressing Food Loss and Waste	
	14 LIFE BELOW WATER	Sustainable Development Bond (IBRD)	• Support for Addressing Marine Plastic Litter	
	3 GOOD HEALTH AND WELL-BEING	Sustainable Development Bond (IBRD)	• Support for health sector and the World Bank’s response to COVID-19	
	3 GOOD HEALTH AND WELL-BEING	Vaccine Bond (IFFIm)	• Support for the development of COVID-19 vaccines	
	17 PARTNERSHIPS FOR DEVELOPMENT	Children’s Bond (IBRD)	• Support for UNICEF’s activities to protect the lives and rights of children	
	Asia-Pacific	3 GOOD HEALTH AND WELL-BEING	Health Bond (ADB)	• Support for health projects in the Asia-Pacific
		5 GENDER EQUALITY	Gender Bond (ADB)	• Promote gender equality and women's empowerment in the Asia-Pacific
3 GOOD HEALTH AND WELL-BEING		Health Bond (ADB)	• Support for health sector projects, including responding to Covid-19	
3 GOOD HEALTH AND WELL-BEING		Health Bond (ADB)	• Support for supply of COVID-19 vaccines	
4 QUALITY EDUCATION		Education Bond (ADB)	• Support for supply of opportunities for high-quality education	
14 LIFE BELOW WATER	Blue Bond (ADB)	• Support for protecting and restoring ocean health		
Latin America/Caribbean	4 QUALITY EDUCATION	EYE Bond (IADB)	• Finance EYE(Education, Youth and Employment) projects	
	Africa	2 ZERO HUNGER	Feed Africa Bond (AfDB)	• Support for agricultural businesses in Africa
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE		Light Up and Power Africa Bond (AfDB)	• Support for electricity and energy development in Africa	

Before the 26th UN Climate Change Conference of the Parties ("COP26"), scheduled to be held in November of 2021, these bonds were issued with the goal of advanced countries supporting developing countries (provision of funds), one of the targets of the Paris Agreement.

At the G7 Foreign and Development Ministers' Meeting, held ahead of COP26 in June, a joint communiqué was released regarding climate change measures, reconfirming the joint goal of advanced countries providing climate-related funding to developing countries, and reaffirming the importance of multilateral development banks in supporting member nations' achievement of Paris Agreement targets.

The proceeds raised from these bonds will be used toward projects to reduce greenhouse gas emissions in IBRD member countries, projects with the purpose of developing infrastructure which is highly adaptable to climate change, and the like. Through its investment in these bonds, the Company will financially support the IBRD's initiatives to back the transition to a low-carbon society.

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 to improve its investment return through sophisticated and diverse investment methods.

[Outline of the Bond]

Issuer	International Bank for Reconstruction and Development (S&P Rating: AAA, Moody's Rating: Aaa)
Issuance Amount	Approx. JPY 40.8 billion (NZD 241 million, AUD 274 million)
Company's Investment Amount	Approx. JPY 11 billion (AUD 137 million)
Maturities	15 years (Issuance Date: September 30, 2021; Redemption Date: September 30, 2036)

About the International Bank for Reconstruction and Development

The International Bank for Reconstruction and Development (IBRD) is a multilateral development bank created in 1944. It operates as a global development cooperative owned by 189 nations. In order to achieve its goals of ending poverty and promoting shared prosperity and to support the Sustainable Development Goals (SDGs), it provides middle-income countries and creditworthy low-income countries with loans, guarantees, and risk management products, as well as specialized analytical and advisory services in various fields. The IBRD has been issuing bonds in international capital markets for over 70 years to fund its sustainable development projects and programs.

About the World Bank’s Green Bonds

Since issuing the market’s first labeled “green” bond in 2008, the World Bank has issued approximately USD 16 billion equivalent through 165 Green Bonds in 22 currencies. The World Bank’s Green Bonds provide financing for projects that aim to mitigate climate change issues in member countries, facilitate the transition to a low-carbon society, and the like.

Particular examples include projects to introduce renewable energy with the goal of reducing greenhouse gases and transitioning to a carbon economy, projects to make energy more efficient, and waste disposal projects. In addition, through, for example, projects to manage forests and river basins, the financing also supports curbing the damage from floods, which are increasing due to global warming, in order to develop infrastructure which is highly adaptable to climate change, and the like.



Photograph provided by IBRD

<<Reference>> Examples of Investment in SDG-Focused Bonds Issued by Multilateral Development Banks

Issuer	Name of Bond	Release date	URL
European Bank for Reconstruction and Development (EBRD)	Microfinance Bond	Dec 7, 2015	https://www.dai-ichi-life.co.jp/english/news_release/2015/pdf/index_028.pdf
	Health Bond	Mar 13, 2018	https://www.dai-ichi-life.co.jp/english/news_release/2017/pdf/index_020.pdf
	Environmental Sustainability Bond	Jun 26, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_005.pdf
	Climate Resilience Bond	Jul 20, 2021	https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_004.pdf
International Finance Corporation (IFC)	Inclusive Business Bond	Dec 15, 2014	https://www.dai-ichi-life.co.jp/english/news_release/2014/pdf/index_028.pdf
International Bank for Reconstruction and Development (IBRD)	Green Bond	Jun 26, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_006.pdf
	Sustainable Development Bond	Jul 30, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_010.pdf
	Sustainable Development Bond	Nov 28, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_019.pdf
	Sustainable Development Bond	May 1, 2020	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_002.pdf
	Children's Bond	Mar 4, 2021	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_026.pdf
Inter-American Development Bank (IADB)	EYE Bond	Jul 13, 2015	https://www.dai-ichi-life.co.jp/english/news_release/2015/pdf/index_015.pdf
African Development Bank (AfDB)	Feed Africa Bond	Nov 1, 2016	https://www.dai-ichi-life.co.jp/english/news_release/2016/pdf/index_022.pdf
	Light Up and Power Africa Bond	Sep 28, 2017	https://www.dai-ichi-life.co.jp/english/news_release/2017/pdf/index_009.pdf
Asian Development Bank (ADB)	Health Bond	Mar 29, 2017	https://www.dai-ichi-life.co.jp/english/news_release/2016/pdf/index_028.pdf
	Gender Bond	Nov 27, 2017	https://www.dai-ichi-life.co.jp/english/news_release/2017/pdf/index_015.pdf
	Health Bond	Apr 22, 2020	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_001.pdf
	Health Bond	Feb 1, 2021	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_018.pdf
	Education Bond	Feb 9, 2021	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_019.pdf
	Blue Bond	Sep 10, 2021	https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_006.pdf
International Finance Facility for Immunisation (IFFIm)	Vaccine Bond	Jul 18, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_009.pdf
	Vaccine Bond	Jun 29, 2020	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_007.pdf