

March 18, 2022

Financing for Afreximbank

- Support for Medical Projects in Africa including COVID-19 Vaccine Supplies -

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 products¹ backed by financing for the African Export-Import Bank (Afreximbank).

Financing for Afreximbank backing this finance has high creditworthiness because it is insured by Nippon Export and Investment Insurance (NEXI), the official 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, various financing, and guarantee programs.

Afreximbank has been engaged in support activities related to COVID-19, including the launch of 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 affected by the COVID-19 pandemic.

The funds the Company has invested in will be directed to medical and pharmaceutical projects in African countries, including much-needed support to procure and supply COVID-19 vaccines. 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 will continue to actively engage in ESG investment for improving its investment return through sophisticated and diverse investment methods.

<Outline of the investment>

Underlying obligor	Afreximbank (Moody’s rating: Baa1; Fitch rating: BBB-)
Total amount of funds	USD 207 million (Approx. JPY 24 billion)
Period	10 years
Arranger	MUFG Bank, Ltd.
Use of funds of original loan	Re-lend for supporting development and procurement of COVID-19 vaccines and in other healthcare and medical projects on the African continent

¹ Products arranged by restructuring the cash flows of existing securities, with the said securities as a collateral