

Nippon Life to Invest in Renewable Energy Infrastructure in US

- Investment with Sun Life Financial Inc. -

Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “Nippon Life”) has decided to invest USD 80 million (approximately JPY 9 billion) in North American renewable energy through the joint investment group named Powering Sustainable Change Initiative (hereinafter “Initiative”) sponsored by Sun Life Financial Inc. (President and CEO: Kevin D. Strain, hereinafter “Sun Life”). The Nippon Life investment will take place through its asset management subsidiary Nippon Life Global Investors Americas, Inc. (President and CEO: Jun Sato, hereinafter “NLGIA”). This is the first US renewable infrastructure joint investment Initiative established by Sun Life, and also a first for Nippon Life investing in a renewable energy-focused investment in the US.

The Initiative targets renewable energy infrastructure assets such as wind, solar, and batteries in the US, and will contribute to the expansion of renewable energy in the US.

NLGIA is an investment management company based in the US. In 2013, NLGIA began investing in US infrastructure, accumulating expertise and building relationships with local managers. NLGIA’s involvement in the establishment of the Initiative as an anchor investor, together with Sun Life, is a product of its continued efforts within the North American infrastructure market.

Nippon Life is strengthening its ESG investment and finance, given its mission and the public nature of the life insurance business and from the standpoint that it has always worked to coexist with the environment, communities and society, and to share stable growth with the economy and other companies. The investment through the Initiative is one of them.

Going forward, Nippon Life will continue to engage in ESG investment and financing with the aim of contributing to the realization of a sustainable society and to better serve the interests of policyholders.

* Nippon Life has concluded an investment agreement with Nissay Asset Management Corporation, to which it has transferred its credit investment and alternative investment functions.

<https://www.nissay.co.jp/english/news/pdf/20210304.pdf>

<Overview of the Project>

Name	Powering Sustainable Change Initiative
Partner	Sun Life Financial Inc.
Investment Targets	Renewable energy infrastructure assets such as wind, solar and battery
Investment Area	US
Amount invested by Nippon Life	USD 80 million (approximately JPY 9 billion)

<Sun Life Overview>

Name	Sun Life Financial Inc.
Head office address	1 York Street, Toronto, Ontario M5J 0B6, Canada
Representative	President and CEO: Kevin D. Strain
Business	Sun Life is a global provider of insurance and asset management solutions
Established	1865

“We are proud to work with Nippon Life on this exciting initiative to make a positive difference through our investment in North American renewable infrastructure. Sun Life is committed to championing and advancing meaningful efforts on sustainability – a critical aspect of our strategy. We know our actions will benefit all of our clients, employees and communities for generations to come,” said Kevin Strain, President and CEO, Sun Life.

<SDGs Deeply Related to the Project>

Goal 7: AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy for all



Goal 11: SUSTAINABLE CITIES AND COMMUNITIES

Make cities and human habitats inclusive, safe, resilient and sustainable



Goal 13: CLIMATE ACTION

Take urgent action to combat climate change and its impacts

