

Nippon Life Announces Impact Investment in Global Climate Fund

- Aiming for Financial Returns and Meaningful Impact Towards Climate Solutions-

Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter "Nippon Life") has decided to invest USD 20 million (approximately JPY 2.3 billion) in TPG Rise Climate, L.P. (hereinafter "Fund"), a dedicated climate investing fund managed by TPG, through a fund managed by Nippon Life's subsidiary Nippon Life Global Investors Americas, Inc. The fund seeks to deliver competitive private equity returns while generating positive environmental and social impact, and is focused on making investments that can achieve measurable reductions in CO₂e and contribute to the realization of a decarbonized society.

TPG is a leading global alternative asset firm that has built a track record of excellence since it was founded in San Francisco in 1992. TPG is one of the most sophisticated fund managers and has been engaged in impact investing since TPG's flagship impact fund was founded in 2016, committed to generating competitive financial returns while quantitatively assessing investee's environmental and societal impact as they seek to make progress towards achieving SDGs. Investment in the Fund represents the second time Nippon Life is investing in impact funds managed by TPG. In 2020 July, Nippon Life invested in The Rise Fund II, L.P., a successor to TPG's flagship impact fund.

The main five investment themes of TPG Rise Climate are "Clean Energy", "Enabling Solutions", "Decarbonized Transport", "Greening Industrials", and "Agriculture & Natural Solutions". The Fund will invest in climate solutions that have the potential to meaningfully avoid or reduce CO₂e and contribute to the realization of a decarbonized society.

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 of having always worked to coexist with the environment, communities and society, and to share stable growth with the economy and other companies. Investment in the Fund is one aspect of this.

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 Fund>

Fund name	TPG Rise Climate, L.P.
Fund manager	TPG Rise Climate Management, LLC
Investment targets	Primary shares in unlisted companies expected to contribute to decarbonization
Investment area	Global
Amount invested by Nippon Life	USD 20 million (approximately JPY 2.3 billion)