

July 15, 2020

Nippon Life Insurance Company

Nippon Life to start impact investment through private equity fund:
Plan to secure financial returns, measure societal returns and contribute to
achieving SDGs

Nippon Life Insurance Company (President: Hiroshi Shimizu; hereinafter “Nippon Life”) has started impact investment. Specifically, Nippon Life is going to have approximately USD 20 million of exposure to The RISE Fund II, L.P. (hereinafter “Fund”) managed by TPG and its affiliates (hereinafter “TPG”, collectively), through a fund of funds managed by Nippon Life’s subsidiary Nippon Life Global Investors Americas, Inc. The Fund is a private equity fund that seeks to generate competitive financial returns at the same time as creating and measuring environmental and societal impact while contributing to the achievement of the United Nations’ SDGs.

TPG, the practical manager of the Fund, is a top tier U.S. private equity fund that has built up a track record of excellence since its establishment in 1992. TPG is one of the most sophisticated fund managers and has been engaged in impact investment since 2017, quantitatively assessing investee’s environmental and societal impact, such as their contribution to achieving SDGs, as well as generating financial returns.

The Fund has five main investment themes; healthcare, education, financial services, renewable energy and food and agriculture. Amid the COVID-19 pandemic, Nippon Life believes the Fund’s potential investment recipients include companies seeking to generate positive social and environmental impact through such ways as improving public health and enhancing medical care.

There is not currently any stipulated industry standard to measure societal impact such as contribution to achievement of SDGs. Nippon Life will use investment in the fund to exchange information with TPG and other leading impact investors around the world to accumulate knowledge of global impact investment trends and quantitative impact measurement and leverage this to expand and develop its impact investment going forward.

Nippon Life has actively engaged in ESG investment and finance, which contributes to solving environmental problems and helping society. This activity is based on our wish to have a harmonious coexistence with the environment, the community, and society, and to share stable growth together with the economy and companies. Investment in the Fund will further develop Nippon Life's ESG investment and financing.

Going forward, Nippon Life will continue endeavoring to further increase profits for policy holders and to contribute to formation of a sustainable society by advancing ESG investment and financing, including impact investment, and taking into account coexistence with social and feasibility of investments.

<Overview of the Fund>

Fund name	The Rise Fund II, L.P.
Fund manager	The Rise Fund GenPar II, L.P.
Investment targets	Shares in unlisted companies expected to contribute to achievement of SDGs
Investment area	Global
Amount invested by Nippon Life	Approximately USD 20 million