

February 3, 2020
Nippon Life Insurance Company

Financing of Offshore Windfarm Project in Akita

Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “Nippon Life”) has signed a syndicated loan agreement (hereinafter “Loan”) for an offshore windfarm project (hereinafter “Project”) to be implemented in Akita Prefecture by Akita Offshore Wind Corporation, a special purpose company (SPC) formed primarily with investments from Marubeni Corporation and Obayashi Corporation. Nippon Life has joined the loan syndication process from the primary phase.

The Project will operate an offshore windfarm with a power generation capacity of approximately 140 MW in the Akita Port area and Noshiro Port area in Akita Prefecture. As Japan’s first commercial offshore windfarm project, the Project will contribute to the target* of raising the share of renewable energy in Japan’s power generation mix to 22-24% by 2030.

* A target set forth in the 5th Strategic Energy Plan approved by the Cabinet in 2018

In line with the Medium-Term Management Plan “Zen Shin -next stage-“ (2017-2020), Nippon Life aims to execute ¥2 trillion in investment and finance in new and growing fields, including ¥700 billion in ESG investment and finance, as quantitative targets for the four years covered by the plan. The Loan for this project will support the expanded use of renewable energy in Japan. Accordingly, it is positioned as part of Nippon Life’s ESG investment and finance activities.

Nippon Life will continue working to better serve the interests of policyholders and to contribute to the formation of a sustainable society by bolstering investment and finance in new and growing fields, including ESG, after taking into account matters of a social and public nature, together with the investment returns.

<Financing Overview>

Borrower	Akita Offshore Wind Corporation
Signing Date	February 3, 2020

<Facility Overview>

Location	Akita Port area and Noshiro Port area in Akita Prefecture
Operating Company	Akita Offshore Wind Corporation
Main Facilities	Wind turbines, substation, etc.
Power Generation Capacity	Approximately 140 MW
Completion Year	2022 (scheduled)

<About Nippon Life’s Vision for Achieving the SDGs>

Nippon Life has established Nippon Life’s Vision for Achieving the Sustainable Development Goals (SDGs). This vision will guide its efforts to achieve the SDGs through all of its business activities and to spur the creation of new value unique to Nippon Life. The SDGs were adopted by the United Nations General Assembly in September 2015.

In the course of undertaking initiatives, Nippon Life will put strong emphasis on the three themes of (1) Realize a society that does not create poverty and inequality, (2) Build a society that can boast to the world of good health and long lives, and (3) Realize a sustainable global environment. Nippon Life will also embrace ESG investment and finance as a key priority. With this in mind, Nippon Life will seek to realize a safe, secure and sustainable society.

■ Nippon Life’s Vision for Achieving the SDGs



<The SDGs Closely Related to This Financing>

Goal 7. AFFORDABLE AND CLEAN ENERGY

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



Goal 13. CLIMATE ACTION

Take urgent action to combat climate change and its impacts

