

January 27, 2021

Asahi Mutual Life Insurance Company

### Issuance of U.S. Dollar-Denominated Perpetual Subordinated Bonds

Asahi Mutual Life Insurance Company (President: Hiroki Kimura, hereinafter the “Company”) hereby announces its issuance of U.S. dollar-denominated step-up callable perpetual subordinated bonds (the “Bonds”) in order to strengthen its financial soundness. Details of the Bonds are described below.

#### Summary terms of the Bonds

1. Issuer: Asahi Mutual Life Insurance Company
2. Type: U.S. dollar-denominated step-up callable perpetual subordinated bonds with interest deferral options
3. Principal amount: USD 380 million
4. Issue price: 100% of the principal amount
5. Interest rate: Fixed rate of 4.100% per annum until January 27, 2031 and a fixed rate reset with step-up thereafter (reset every 5 years).
6. Maturity: None (perpetual). The Bonds are callable on each interest payment date on or after January 27, 2031 at the discretion of the Company, subject to prior approval by the regulatory authority, etc.
7. Subordination: In the event of liquidation, etc., the Bonds will be subordinated to all senior indebtedness of the Company, but will be in priority to repayments of the foundation funds.
8. Listed securities exchange: The Bonds will be listed on the Singapore Exchange Securities Trading Limited.
9. Issue date: January 27, 2021

This press release has been prepared for the sole purpose of publicly announcing the Company's issuance of the Bonds, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The Bonds referred to above have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any relevant securities law of any state, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) absent registration or an exemption from the registration requirements under the Securities Act. No public offering of the securities will be made in the United States or any other jurisdiction.