

February 4, 2022

Asahi Mutual Life Insurance Company

Issuance of Subordinated Bonds

Asahi Mutual Life Insurance Company (President: Hiroki Kimura, hereinafter the “Company”) hereby announces its issuance of 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: JPY denominated unsecured subordinated bonds due 2057 with interest deferral options
3. Principal amount: JPY 15 billion
4. Issue price: 100% of the principal amount
5. Interest rate: Fixed rate of 1.50% per annum until February 10, 2027 and a fixed rate reset with step-up thereafter (reset every 5 years).
6. Maturity: February 10, 2057.
The Bonds are callable on each interest payment date on or after February 10, 2027 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. Offering: The Bonds will be issued to qualified institutional investors and small number of investors in domestic securities markets.
9. Issue date: February 10, 2022

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.