

August 26, 2021

Sumitomo Life Insurance Company

Information regarding financing loan for biomass power generation business in Niigata prefecture

Sumitomo Life Insurance Company (President & CEO Yukinori Takada; hereinafter “Sumitomo Life”) has signed a syndicated loan agreement (of the ¥28 billion total loan amount, Sumitomo Life is responsible for ¥3 billion) for a biomass power generation business (hereinafter referred to as the “Project”) with Niigata Higashi-kou Biomass Hatsuden LLC (Niigata East Port Biomass Power Plant) as the borrower.

The Project will comprise the running of a 50-MW biomass power plant in the town of Seiro in Niigata, with the start date for commercial operations scheduled for October 2024.

In the Green Growth Strategy announced by the Japanese government in December 2020, covering approximately 50-60% of all electric power generation with renewable energy sources (solar, wind, hydro, geothermal, and biomass, etc.) was discussed and suggested as a reference in the push towards “Carbon Neutrality in 2050.” We believe that financing this Project will support the transition towards the government’s stated aim of a decarbonized society through “Carbon Neutrality in 2050.”

[Project Summary]

Borrower	Niigata Higashi-kou Biomass Hatsuden LLC
Date of agreement execution	July 14, 2021
Arranged by	Sumitomo Mitsui Trust Bank, Daishi Hokuetsu Bank (co-arrangers)
Loan amount	¥28 billion (Sumitomo Life: ¥3 billion)
Purpose of loan	Financing construction of power plant, etc.

[Major SDGs expected to be contributed through this project]



Sumitomo Life aims to be an “indispensable insurance company for society” and to achieve Sustainable Development Goals (SDGs) in our business activities, with responsible investment (ESG investment and stewardship activities) being one of its key initiatives. As a medium- to long-term institutional investor, Sumitomo Life promotes responsible investment in the belief that it will contribute to the realization of a sustainable society and enhanced return, and invests this project as part of such efforts.

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