

October 27, 2021

Sumitomo Life Insurance Company

Investment in Feed Africa Bond issued by African Development Bank

Sumitomo Life Insurance Company (President & CEO: Yukinori Takada; hereinafter “Sumitomo Life”) invested in a Feed Africa Bond (hereinafter “the bond”) issued by African Development Bank (hereinafter “AfDB”) (JPY 3.4 billion equivalent) to support Africa to increase food productivity.

The African Development Bank Group is a regional multilateral development finance institution established to contribute to the sustainable economic development and social progress of African countries. As the premier development finance institution on the continent, AfDB’s authorized capital of around \$261 billion is subscribed to by 81 members including African and non-African countries. Its missions are to help reduce poverty, improve living conditions for Africans and mobilize resources for the continent’s economic and social development.

AfDB will use its best efforts to direct the proceeds of the bond to financing projects which aim to Feed Africa, subject to and in accordance with the AfDB’s lending standards. The AfDB’s Feed Africa strategy has specific goals such as eliminating extreme poverty and hunger and making Africa a net food exporter. An example for an eligible project financed by AfDB would be Small Scale Irrigation and Value Addition Project in Kenya. This project is expected to contribute to poverty reduction by enhancing agricultural productivity and income, and food security through irrigation infrastructures and water resources conservation. As its expected outcomes, 1,490 hectares of pasture and rangeland will be established and there will be 98,000 beneficiaries, of which 58% are women.



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[Overview of the bond]

Issuer	African Development Bank
Investment amount	AUD 40 million (JPY 3.4 billion equivalent)
Maturity	10 years

[Major SDGs expected to be contributed through the bond]



Sumitomo Life aims to be an “indispensable insurance company for society” and to achieve 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 in the bond as part of such efforts.

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