

November 11, 2020

Credit Agricole Life Insurance Company Japan Ltd.  
Shinsei Bank, Limited

**Introduction of Investment in Variable Annuity Specialized in 100 Years Life**  
- "KOSHURYOKU" a new product based on customer-oriented business management  
(Official Name: Variable Annuity (11)) -

Credit Agricole Life Insurance Company Japan Ltd. (Headquartered in Minato-ku, Tokyo; Nicolas Sauvage, President and Representative Director CEO; hereinafter, "Credit Agricole Life") and Shinsei Bank, Limited (Headquartered in Chuo-ku, Tokyo; Hideyuki Kudo, President and CEO; hereinafter, "Shinsei Bank") announced that they jointly developed a Variable Annuity Product and begin to sell it to individual customers at the branches of Shinsei Bank from November 16, 2020 as "KOSHURYOKU" (official name: Variable Annuity (11)).

Product is a variable annuity for individual customers which invests yen-denominated insurance premium in a special account for a certain period, and customers can receive the variable amount of payments depending on its investment performance. Customers can discretionarily invest in special accounts by combining a wide variety of 13 types of funds, including stocks, bonds and real estate investment trusts, and there are ample fund line ups. In addition, this product enables medium-to long-term management through optimal design for long-term and diversified investment and the deferral of taxation. For details, please refer to the product outline at the end.

We will introduce a new Portfolio Risk Calculation Tool developed by both companies as a first-time attempt to propose products tailored to customer needs and conduct after-sales follow-up. We will calculate risks that differ according to the mix of separate accounts and make proposals that meet customer risk tolerances. Furthermore, we have reviewed the industry common commission system, which is weighted toward upfront fees. We adopted a proprietary sales commission system in which we receive commissions based on the balance of assets. By looking ahead to the age of 100 years of life, the product is in line with our customers' objectives of medium-to long-term asset formation.

Shinsei Bank's "Policy for Customer-Oriented Business Operations" declares its commitment to customers to consistently provide optimal product proposals in line with the various life plans of customers and to provide a series of services, including after-sales follow-up. As part of this effort, this product has been developed together with Credit Agricole Life. We will continue to pursue customer-first financial services with the aim of serving the best interests of our customers.

Credit Agricole Life provides customers with the most appropriate products and services based on its "Policy for Customer-Oriented Business Management". It will continue to collaborate with its sales partner Shinsei Bank to assist customers in their medium-to long-term wealth building through providing this product.

[Product Overview]

First commercial sales	Official name of the product	Sales name
November 16, 2020	Variable Annuity (11)	KOSHURYOKU
Major Features of Merchandise		
[Characteristics 1]	<b>Enjoying Asset Management with an Attractive Special Account Lineups and Free Switching</b> <ul style="list-style-type: none"> <li>You can freely combine 13 different types of special accounts, including stocks, bonds, and real estate investment trusts (REITs).</li> <li>Switching (transfer of reserves) is possible via a phone or through website, and up to 15 times per insurance year is free of charge.</li> </ul>	
[Characteristics 2]	<b>Cost setting aimed at high operational efficiency</b>	

	<ul style="list-style-type: none"> <li>▪ Since lump-sum premiums are fully transferred to the special account, important assets can be efficiently managed.</li> <li>▪ By introducing a risk insurance premium, which triggers only when the reserve amount falls below the basic insurance amount, investment efficiency is not impaired when the reserve amount is favorable.</li> </ul>
[Characteristics 3]	<p><b>Prepare for the unlikely event with a simple insurance function</b></p> <ul style="list-style-type: none"> <li>▪ If the insured dies during the investment period, the death benefit is the greater of the investing amount or the basic insurance amount.</li> <li>▪ At a minimum, the basic insurance amount is guaranteed even if the accumulated amount is less than the basic insurance amount.</li> </ul>

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*Shinsei Bank is a leading diversified Japanese financial institution providing a various range of financial products and services to both institutional and individual customers. The Bank has a network of outlets throughout Japan and is committed in its pursuit of uncompromising levels of integrity and transparency in all of its activities in order to earn the trust of its customers, staff and shareholders. The Bank is committed to delivering long-term profit growth and increasing value for all its stakeholders. News and other information about Shinsei Bank is available at <https://www.shinseibank.com/corporate/en/index.html>*

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