

## Dai-ichi Life Insurance Completes \$2.5 Billion Offering of 4% Step-Up Callable Perpetual Subordinated Notes

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Simpson Thacher recently represented The Dai-ichi Life Insurance Company, Limited in connection with its offering of 4% Step-up Callable Perpetual Subordinated Notes. The bonds were sold to international investors outside of Japan in reliance on Rule 144A and Regulation S.

Established in 1902 as Japan's first mutual life insurance company, Dai-ichi Life is the second-largest private sector life insurer in Japan, as measured by premium and other income, and had approximately 8 million policyholders as of March 31, 2016.

The Simpson Thacher team that worked on the transaction included Alan Cannon, David Snowden and Lowell Battles (Capital Markets); Jeanne Annarumma (Executive Compensation and Employee Benefits); and Jonathan Cantor and Michelle Goldring (Tax).

### Team and Contacts

#### Alan Cannon

Of Counsel

[acannon@stblaw.com](mailto:acannon@stblaw.com)

+81-3-5562-6212

#### Lowell Battles

Associate

[lowell.battles@stblaw.com](mailto:lowell.battles@stblaw.com)

+81-3-5562-6215

#### Jonathan Cantor

Partner

[jcantor@stblaw.com](mailto:jcantor@stblaw.com)

+1-212-455-2237

#### David Snowden

Partner

[dsnowden@stblaw.com](mailto:dsnowden@stblaw.com)

+81-3-5562-6200

#### Jeanne Annarumma

Senior Counsel

[jannarumma@stblaw.com](mailto:jannarumma@stblaw.com)

+1-212-455-7395

