

July 7, 2020

Daido Life Insurance Company
DeCurret Inc.

Daido Life and DeCurret Started Digital Currency Issuance Testing

— To Verify Applicability to Life Insurance Businesses —

Daido Life Insurance Company (President: Minoru Kudo; “Daido Life”) of T&D Insurance Group and DeCurret Inc. (President: Kazuhiro Tokita; “DeCurret”) started a proof-of-concept experiment on a digital currency on July 7, 2020.

The experiment involves issuing a digital currency under the brand of Daido Life on a platform that issues and manages digital currencies on blockchain, created by DeCurret, and building a virtual economic bloc accessible only by the test participants, which is the first attempt amongst the Japanese life insurance companies. The participants use a smartphone application to hold the digital currency, buy items, and join automatic savings plans using smart contracts*1, in the process of verifying the applicability of the digital currency and blockchain technology to life insurance businesses.

The experiment is part of a collaborative project between Daido Life and DeCurret, in which Daido Life acquired a stake in July 2019*2.

Daido Life and DeCurret will continue to aim to achieve more useful life insurance through technologies such as digital currencies.

*1. A system that automates remittance, settlement, and other various transactional processes

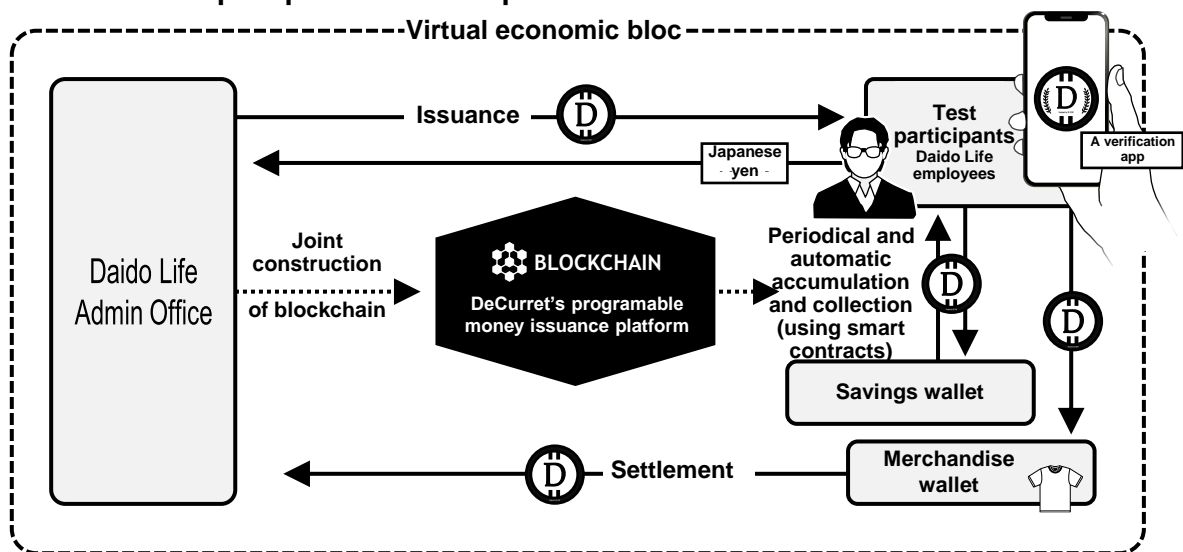
*2. See the news release issued by Daido Life on July 11, 2019, “Collaboration with a Digital Currency Value Exchange Platform – Daido Life Acquires a Stake in DeCurret Inc. –”

https://www.daido-life.co.jp/company/news/2019/pdf/190711_news.pdf

Outline of the proof-of-concept experiment

- Daido Life issues the digital currency by using a platform that issues and manages digital currencies on a blockchain, created by DeCurret. (Valid period of the issued digital currency is approximately two months from July to August 2020.)
- Test participants (about 100 officers and employees of Daido Life) use a smartphone application to hold the digital currency and use it within a bloc accessible only by the participants.
- More specifically, they buy items, join automatic savings plans based on the results of health activities, such as daily step count, and may even apply the digital currency for social contribution activities, such as collection of money by fundraising campaign organizers.
- These activities are designed to test a series of administrative and operational processes ranging from the issuance to the use of the digital currency, and to verify its applicability to insurance premium receipt, benefit payment, and other practical operations.
- Also, the blockchain used for this experiment is built jointly by Daido Life and DeCurret to identify any interoperability or other technical issues.

Proof-of-Concept experiment concept chart



*Testing period from July 7th to August 31st, 2020.

Characteristics of DeCurret's digital currency platform

The platform that issues and manages digital currencies on a blockchain, created by DeCurret, has a function that allows a user company to issue a digital currency under its own brand, and can implement processes using smart contracts. The platform also executes a series of transactional processes more efficiently to enable real-time exchange of money, even in small sums.

This way, it supports the offering of a wide range of services, including dynamic pricing and real-time settlement, which utilize the blockchain's features.

DeCurret aims to commercialize this platform going forward and is planning to offer more services that enhance the convenience of digital currencies, including value transfer and exchange functions and services that make them compatible with existing settlement services.

■ Company profile

Daido Life Insurance Company

Company name : Daido Life Insurance Company
URL : <https://www.daido-life.co.jp>
Location : Osaka headquarters: 2-1 Edobori 1-chome, Nishi-ku, Osaka-shi, Osaka
Tokyo headquarters: 7-1 Nihonbashi 2-chome, Chuo-ku, Tokyo
Foundation : July 14, 1947 (the date of incorporation as a mutual company)
Capital : 110 billion yen
Representative : Minoru Kudo, President and Representative Director
Operations : Life insurance and other services

DeCurret Inc.

Company name : DeCurret Inc.
URL : <https://www.decurret.com/>
Location : 2-10-2 Fujimi, Chiyoda-ku, Tokyo
Established : January 2018
Capital : 11.382 billion yen (including legal capital surplus)
Representative : Kazuhiro Tokita, President & CEO
Business description : Financial services involving trading and settlement of digital currencies
Virtual Currency Exchange Operator - Kanto Local Finance Bureau No. 00016
Deemed financial service provider based on item 28 with article 10-1 in
supplementary provisions in Reiwa first.
Certified Fund Settlement Firms Association and Certified Financial Instruments Firms Association
: Japan Virtual and Crypto assets Exchange Association

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