



[Unofficial Translation]

March 7, 2025.

Tetsuya Kikuta
Representative Director, President
Chief Executive Officer
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

Protective to Cede Certain Insurance Blocks

Dai-ichi Life Holdings, Inc. (President and CEO: Tetsuya Kikuta; hereinafter “the Company”) hereby announces that Protective Life Corporation, a wholly-owned subsidiary of the Company (hereinafter “Protective”), through its insurance subsidiaries has decided to enter into a master transaction agreement to cede a portion of its insurance blocks on March 6 (local time) as described below.

1. Purpose of the transaction

Our Group aims to become a globally top-tier insurance group. During the current mid-term management plan (fiscal years 2024–2026), we are focusing on enhancing capital efficiency exceeding capital cost.

In the North American market, one of the world’s largest insurance markets, we are simultaneously pursuing both organic growth through our Protection and Retirement businesses and inorganic business portfolio transformation through acquisitions and reinsurance utilization.

Protective has decided to cede a large-scale block of existing contracts, totaling approximately USD 9.7 billion in policy reserves, in order to improve earnings and release excess capital through risk reduction.

In connection with this transaction, we expect an improvement in our Group’s adjusted profit of around USD 30–40 million over the medium to long term, as well as around a 2%pt increase in our Group’s ESR.

Our Group will continue to strive for sustainable enhancement of corporate value by pursuing transactions that contribute to building a solid business portfolio and sustainably enhance corporate value.

2 . Overview of the transaction

(1) Overview of the subsidiary of the Company

Name	Protective Life Corporation
Location	Birmingham, Alabama, U.S.A.
Representative	President and CEO, Richard J. Bielen
Business Description	Insurance business through its subsidiary life insurance companies
Total Assets	USD 125,346 million (as of the end of September 2024)
Net Assets	USD 4,881 million (as of the end of September 2024)

(2) Overview of the ceded block and reinsurance counterparty

Ceded Block	A portion of Protective's existing universal life insurance and structured settlement contracts
Stat-based Policy Reserves	Approximately USD 9.7 billion
Counterparty	Name: Resolution Life Location: Bermuda, the U.K., the U.S., Australia, New Zealand and Singapore Business: Reinsurance and acquisition and management of portfolio of life insurance policies. Managed Assets: approximately USD 85 billion (as of the end of December 2023) Major Shareholder and Shareholding Ratio: Nippon Life Insurance Company holds approximately 23% of Resolution Life Group Holdings' outstanding shares as of December 2024

Note that the transaction does not involve the transfer of assets associated with the ceded block, and such assets will remain with Protective. However, all future revenues and expenses related to the ceded block, including investment income, will be transferred to the reinsurer.

In addition, while the accounting treatment for this transaction is currently under review, there is a possibility that our total consolidated assets may increase by more than 30% of our consolidated net assets as of March 31, 2024.

3. Schedule (Local Time)

March 6, 2025: Execution of the master transaction agreement

By around April 2025: Completion of cession for approximately 65 % (by stat-based policy reserves) of the targeted block

From around April to October 2025: Completion of cession for the remaining portion, following the establishment of a captive entity.

4 . Future Outlook

This transaction will have no particular impact on the Company's consolidated financial results for the fiscal year ending March 31, 2025. The impact on consolidated results for the fiscal year ending March 31, 2026 and thereafter is currently under examination. Should any matters requiring disclosure arise, we will make an announcement promptly.

Investor Contact:

Investor Relations Group

Corporate Planning Unit

Dai-ichi Life Holdings, Inc.

+81 3 3216 1222

This press release may contain statements that are “forward-looking statements” regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.