



[Unofficial Translation]

April 9, 2025.

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

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## Update on the Ceding Certain Insurance Blocks of Protective Life

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Dai-ichi Life Holdings, Inc. (President and Group 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 closed the first portion of the previously announced transaction on April 1, 2025 (local time), which was confirmed that the requirements for this ceded reinsurance of approximately 65% of the entire targeted block of about USD 9.7 billion in stat-based policy reserves accordingly based on the executed agreement on March 6, 2025, have been met on April 8, 2025 (local time).

### 1. Progress of the transaction

Protective completed the first closing of the reinsurance transaction for certain insurance blocks on April 1, 2025 (local time), which was entered into the agreement on March 6, 2025 (local time), by confirming that the requirements for this ceded reinsurance of approximately 65% of the targeted block of about USD 9.7 billion in total in policy reserves, have been met on April 8, 2025 (local time). The remaining portion of the cession is scheduled to be completed following the establishment of a captive entity. As a result of this transaction including the remaining portion, the increase in the Company’s total consolidated assets is expected to exceed 30% of its consolidated net assets as of the fiscal year ending March 31, 2024. The transaction has been progressing as initially planned and was previously announced on March 7, 2025 (Japan time) in the notice titled “Protective to Cede Certain Insurance Blocks.” We will promptly make a further announcement disclosing the specific increase in total consolidated assets once the entire cession is completed.

## 2. Schedule (Local Time)

March 6, 2025: Execution of the master transaction agreement

April 8, 2025: Completion of cession for approximately 65 % (by stat-based policy reserves) of the targeted block on April 1, 2025

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

## 3. Future Outlook

This transaction will have no particular impact on the Company's consolidated financial results for the fiscal year ending March 31, 2025.

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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.