

January 25, 2019

[Unofficial Translation]

## Protective Life Enters Agreement with Great-West to Reinsure Individual Life Insurance and Annuity Business

Protective Life Corporation (“Protective”), a wholly owned U.S. subsidiary of Dai-ichi Life Holdings, Inc. (the “Company”; President: Seiji Inagaki), has reached an agreement under which its wholly owned subsidiaries, Protective Life Insurance Company (“Protective Life”), and Protective Life & Annuity Insurance Company (“PLAIC”), will acquire via reinsurance substantially all of the individual life insurance and annuity business of Great-West Life & Annuity Insurance Company (“GWL&A”), Greenwood Village, Colorado, US. The transaction is subject to the receipt of regulatory approvals and satisfaction of customary closing conditions, and is expected to close in the first half of 2019. Protective has strong acquisition capabilities, in addition to strength in traditional life insurance and individual annuity business. Since joining the Dai-ichi Life Group (“Group”) in February 2015, Protective has completed three acquisitions, including the acquisition via reinsurance of a block of term life insurance from Genworth Financial, Inc. in 2016, the acquisition of United States Warranty Corp. in 2016, and the acquisition via reinsurance of substantially all of the individual life and annuity business from Liberty Life Assurance Company of Boston.

This is the 57<sup>th</sup> and largest transaction in Protective’s history, and it is expected to further enhance the profitability of Protective.

The Company considers Protective to be the Group’s growth platform in North America, and continues to aim for further growth and profit enhancement within the region, through both acquisitions and organic growth in its retail sales.

### <Overview of the Acquisition>

Acquisition Type	Reinsurance
Acquisition Target	Bank-owned and corporate-owned life insurance, single premium life insurance, individual annuities, and a portion of Great-West’s closed block life insurance and annuities. The transaction includes business written by GWL&A, Great-West Life & Annuity Insurance Company of New York and the U.S. branches of GW&LA’s affiliates, The Canada Life Assurance Company and The Great-West Life Assurance Company.
Number of Policies	Approx. 240,000 (as of September 30, 2018)
Reserve (Based on US-Statutory)	Approx. \$20.0 billion (Approx. ¥2,220 billion) (as of September 30, 2018)
Estimated Total Invested Capital, subject to price adjustment	Approx. \$1.2 billion (Approx. ¥130 billion) * The price includes the ceding commission paid to GWL&A and statutory capital and surplus, etc.