



August 10, 2021

[Unofficial Translation]

Australian Subsidiary TAL acquires Westpac Life

Dai-ichi Life Holdings, Inc. (the “Company”; President: Seiji Inagaki) hereby announces that TAL Dai-ichi Life Australia Pty Limited (“TAL”), a wholly owned Australian subsidiary of the Company, has signed an agreement with Westpac Banking Corporation (“Westpac”) on August 8, 2021 (JST) to acquire Westpac Life Insurance Services Limited (“Westpac Life”), an Australian life insurance company. A 20-year exclusive strategic alliance will be entered into to sell life insurance products through Westpac’s banking network in Australia from completion of this acquisition.

Upon completion of this acquisition, Westpac Life will be a part of the consolidated group of the Company and a specified subsidiary under the Cabinet Office Ordinance on the Disclosure of Corporate Affairs.

1. Purpose of This Acquisition

TAL, Australia’s largest life insurer (annual in-force premium base), offers insurance products to Australians through multiple distribution channels including financial advisors, direct and group.

Westpac is Australia’s first bank and oldest company, and is a leading financial services Group providing a broad range of consumer, business and institutional banking and wealth management services. Operating mainly in Australia and New Zealand, Westpac has a reputable and well recognized brand, and has over 14 million customers. Westpac operates a life insurance business in Australia through Westpac Life. Westpac Life manufactures term life, TPD and income protection products which are provided under the Westpac, St. George and BT brands.

TAL has been diversifying its products and expanding distribution channels in order to provide products that meet needs of more customers. This acquisition is aligning with TAL’s business growth strategy and will enable us to access the Westpac Group’s customer base.

In addition, the Dai-ichi Life Group’s medium-term management plan for fiscal year 2021 to 2023, “Re-Connect 2023”, calls for profit contribution and further growth in existing countries in overseas life insurance business. This acquisition is a part of our effort to achieve this goal, and we believe that it will contribute to the reduction of capital cost and profit growth through the expansion of risk-taking focusing on insurance risk.

A binding share purchase agreement has been signed on August 8, 2021 (JST). All related agreements have been finalized.

2. Acquisition Scheme

TAL will acquire 100 percent of Westpac Life’s shares held by Westpac Financial Services Group Limited, a wholly-owned subsidiary of Westpac.

3. Overview of Westpac Life

Company Name	Westpac Life Insurance Services Limited		
Location	Level 18, Westpac Place 275 Kent Street, Sydney NSW 2000, Australia		
Representative	Managing Director, Robert Daly		
Nature of Business	Provision of life insurance products		
Share Capital* ¹	586.5 million AUD (as of March 31, 2021)		
Establishment	August 4, 1986		
Shareholder	Westpac Financial Services Group Limited 100%		
Relationship with the Company	Capital	N/A	
	Personal	N/A	
	Trade	N/A	
Financial Results* ¹			
Financial Year	Ended September 2018	Ended September 2019	Ended September 2020
Net Assets	1,501 million AUD	1,643 million AUD	1,784 million AUD
Total Assets	9,554 million AUD	10,437 million AUD	3,323 million AUD
Net Assets/Share	9.00 AUD	9.85AUD	3.66 AUD
Premium Income	1,170 million AUD	1,243 million AUD	1,110 million AUD
Profit before Income Tax	317 million AUD	235 million AUD	(279)million AUD
Net Profit after Income Tax	198 million AUD	157 million AUD	(178)million AUD
NPAT/Share	1.19 AUD	0.94 AUD	N/A
Dividend/Share	0.15AUD (Mar. 2018) 0.13AUD (Jun. 2018) 0.25AUD (Sep. 2018)	0.09AUD (Dec. 2018)	N/A

*¹Numbers are rounded to the nearest million dollars, unless otherwise stated.

4. Overview of Westpac

Company Name	Westpac Banking Corporation	
Location	Level 18, 275 Kent Street, Sydney NSW 2000, Australia	
Representative	Managing Director and CEO, Peter King	
Nature of Business	Provision of banking and wealth management services	
Share Capital* ²	41,001 million AUD (as of March 31, 2021)	
Net Assets* ²	72,101 million AUD (as of March 31, 2021)	
Total Assets* ²	889,459 million AUD (as of March 31, 2021)	
Shareholders* ²	The Vanguard Group, Inc. 6.0% BlackRock, Inc. 5.8% (as of March 31, 2021)	
Relationship with the Company	Capital	N/A
	Personal	N/A
	Trade	N/A
	Related party transaction	N/A

*²Numbers are rounded to the nearest million dollars, unless otherwise stated.

5. Overview of TAL

Company Name	TAL Dai-ichi Life Australia Pty Limited		
Location	Level 16, 363 George Street, Sydney NSW 2000, Australia		
Representative	Group CEO & Managing Director, Brett Clark		
Nature of Business	Provision of life insurance and related services		
Share Capital ^{*3}	2,131 million AUD (as of March 31, 2021)		
Establishment	March 25, 2011		
Shareholder	Dai-ichi Life International Holdings LLC 100%		
Relationship with the Company	Capital	TAL is a subsidiary of the Company (Fully-owned subsidiary of Dai-ichi Life International Holdings LLC, which is 100% held by the Company and its fully owned subsidiary, Dai-ichi Life International Limited.).	
	Personal	One of the Company's executive officers is also a director of TAL	
	Trade	TAL's business is managed by the Company.	
Financial Results ^{*3}			
Financial Year	Ended March 2019	Ended March 2020	Ended March 2021
Net Assets	2,987 million AUD	3,105 million AUD	3,277 million AUD
Total Assets	11,342 million AUD	12,155 million AUD	13,270 million AUD
Net Assets/Share	1.40 AUD	1.46 AUD	1.54 AUD
Premium Income	2,924 million AUD	4,162 million AUD	4,456 million AUD
Profit before Income Tax	153 million AUD	207 million AUD	254 million AUD
Net Profit after Income Tax	111 million AUD	155 million AUD	172 million AUD
NPAT/Share	0.05 AUD	0.07 AUD	0.08 AUD
Dividend/Share	0.02 AUD	N/A	0.03 AUD

^{*3}Numbers are rounded to the nearest million dollars, unless otherwise stated.

6. Number of Shares, Acquisition Price, Shares held by the Company before and after Acquisition

Shares held before Acquisition	0 (voting right: 0%, number of voting right: 0)
Number of Shares Acquired	551,780,468 shares ^{*4} (number of voting right: 551,780,468)
Acquisition Price	Acquisition Price ^{*5} : 900million AUD Advisory Fees, etc.: 10-15million AUD (Estimate) Total: 910-915million AUD (Estimate)
Total Investment Amount ^{*6}	1,250million AUD
Shares held after Acquisition	551,780,468 shares ^{*4} (indirect voting right: 100%, number of voting right: 551,780,468)

^{*4} TAL will acquire all the shares of Westpac Life. Written shares are as of March 31, 2021.

^{*5} This is the amount of consideration for the acquisition which TAL pays to Westpac.

^{*6} Total invested amount includes the acquisition price and additional investment from Dai-ichi Life Holdings, Inc.

7. Schedule

August 8, 2021

Signing of the share purchase agreement and others

August 2022 – January 2023

Closing (schedule)^{*7}

^{*7} Subject to approvals by the relevant authorities.

8. Outlook

The impact of this acquisition on the Company's consolidated financial results for this year and beyond is now being examined. Any matters requiring disclosure will be promptly informed to the market.

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