



February 2, 2023

Seiji Inagaki
Representative Director, President
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

(Additional Disclosure)

Additional notice of change in specified Subsidiary in relation to the acquisition of Partners Group Holdings Limited, a New Zealand Life Insurer, as a wholly owned Subsidiary

As announced on TDnet on August 12, 2022 at 3:00 p.m. in the news release “Acquisition of Partners Group Holdings Limited, a New Zealand Life Insurer, as a wholly owned Subsidiary” and on November 9, 2022 in the news release “Change in the Completion date of the Acquisition of New Zealand-Based Life Insurer Partners Group Holdings Limited as a Wholly-Owned Subsidiary”, on November 30, Dai-ichi Life Holdings, Inc. (the “Company”) has completed the acquisition of Partners Group Holdings Limited (“Partners Life”), a life insurance holding company in New Zealand (the “Acquisition”) through its intermediary holding company Dai-ichi Life International Holdings, LLC. In connection with the conversion of Partners Life into a subsidiary of the Company, Partners Life Limited (“PLL”), a subsidiary of Partners Life engaged in the life insurance business, became the subsidiary of the Company however, as a result of an internal review, it has been identified that PLL will fall under as a specified subsidiary of the Company. Therefore, we would like to inform the change of specified subsidiary as follows, and apologize for the subsequent disclosure.

1. Reason for Change

On November 30, 2022, the acquisition of Partners Life has been completed, and in connection with the conversion of Partners Life into a subsidiary of the Company, PLL, a subsidiary of Partners Life became the subsidiary of the Company. However, it was identified subsequently that the amount of PLL’s share was equivalent to 10% or more of the Company’s share, thus will fall under as a specified subsidiary.

2. Overview of the Subsidiary (PLL) subject to change (as of March 2022)

Company Name	Partners Life Limited
Location	Level One, 33-45 Hurstmere Road, Takapuna, North Shore, 0740, NZ
Representative	Managing Director, Naomi Ballantyne
Description of Business	Life Insurance Business
Share Capital	\$NZ 513.1 million (43.27 billion yen) (as of March 2022)

Date of Establishment	August 23, 2010		
Major Shareholders and ownership ratios	Partners Group Holdings 100%		
Relationship between the Company and said company	Capital Relationship	N/A (As of November 30, the Company owns 100% of the shares of Partners Life, the parent company of PLL)	
	Personal Relationship	N/A	
	Business Relationship	N/A	
Consolidated operating results and consolidated financial positions of said company for the last three years			
As of / Fiscal year ended	March 31, 2020	March 31, 2021	March 31, 2022
Net Assets	501 million \$NZ	599 million \$NZ	720 million \$NZ
Total Assets	1,074 million \$NZ	1,128 million \$NZ	1,275 million \$NZ
Net Assets/Share	1.68\$NZ	1.60\$NZ	1.46\$NZ
Premium Income	287 million \$NZ	326 million \$NZ	370 million \$NZ
Profit before Income Tax	55.5 million \$NZ	18.9 million \$NZ	2.5 million \$NZ
Net Profit after Income Tax	55.5 million \$NZ	18.9 million \$NZ	2.5 million \$NZ
NPAT/Share	0.19\$NZ	0.05\$NZ	0.01\$NZ
Dividend/Share	-\$NZ	-\$NZ	-\$NZ

(Numbers are rounded to the nearest million dollars, unless otherwise stated, 1\$NZ=84.34Yen, as of Jan 31, 2023)

3. Shareholdings and Voting Rights

100% of PLL shares are held by Partners Life.

This change in subsidiary is due to the Company's 100% acquisition of Partners Life, and there will be no change in Partners Life's share of PLL before or after the change.

Please refer to the August 12, 2022 news release "Acquisition of Partners Group Holdings Limited, a New Zealand Life Insurer, as a wholly owned Subsidiary" for further information regarding the 100% acquisition of Partners Life.

4. Date

Date of Change: November 30, 2022

5. Causes and Measures to Prevent Recurrence

We recognize that this incident occurred due to the misunderstanding of timely disclosure standards and incomplete mutual inspection system. We will strive to prevent recurrence by strengthening awareness of the timely disclosure standards internally in between relevant departments, and by reinforcing the internal mutual inspection system.

6. Outlook

We do not expect this matter to have impact on our consolidated financial results for FY 2022, but any matters requiring disclosure will be promptly informed to the market in the future.

Investor Contact:

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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.