



April 10, 2024

[Unofficial Translation]

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## Protective Life to Acquire ShelterPoint Group, Inc.

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Protective Life Corporation (“Protective”), a wholly owned U.S. subsidiary of Dai-ichi Life Holdings, Inc. (the “Company”; President, CEO: Tetsuya Kikuta), announced that its principal North American insurance operating subsidiary, Protective Life Insurance Company (“Protective Life”), has reached an agreement to acquire via merger ShelterPoint Group, Inc., holding company of ShelterPoint Life Insurance Company and its wholly owned subsidiary ShelterPoint Insurance Company, together (“ShelterPoint”). The transaction is subject to the receipt of regulatory approvals and the satisfaction of customary closing conditions. It is expected to close in the fourth quarter of 2024.

ShelterPoint’s primary entity was founded in 1972 in the United States and is primarily engaged in the sale and underwriting of Disability Benefits Law insurance (“DBL”), Paid Family Leave (“PFL”), and Paid Family and Medical Leave (“PFML”) insurance, which are mandatory for companies and organizations to purchase in the State of New York and certain other states. ShelterPoint is the leading provider of DBL and PFL in New York State. Because Protective Life is not currently in the DBL or PFL market, this acquisition will add complementary lines of business to Protective Life’s product suite, and it is expected to contribute to business diversification and earnings stabilization. As the number of states adopting PFML is expected to increase, further expansion of the customer base is prospected in the future.

Protective has strong acquisition capabilities, in addition to strength in traditional life insurance and individual annuity business. When closed, this transaction will represent Protective’s 60th acquisition in total and its seventh since joining the Dai-ichi Life Group (the “Group”) in February 2015. In 2016, Protective acquired via reinsurance a block of term life insurance from Genworth Financial, Inc. and acquired via stock purchase United States Warranty Corp. In 2018 and 2019 respectively, Protective acquired via reinsurance of substantially all of the individual life and annuity business from Liberty Life Assurance Company of Boston and Great-West Life & Annuity Insurance Company. Protective acquired the Revolos family of companies via merger in 2021; A.U.L. Corp. via stock purchase in 2022.

The Company will continue to position its North American business as the core of our overseas business and Protective as a growth platform for our Group in the U.S. The Company will aim for further revenue expansion through both acquisitions and retail business growth by Protective.

<Overview of ShelterPoint>

Company name	ShelterPoint Group, Inc. ShelterPoint Life Insurance Company ShelterPoint Insurance Company
Representative	CEO, Leston Welsh
Location	Garden City, NY, USA
Number of employees	Approx. 220
Year of the establishment	1972

# Protective Life Corporation to Acquire ShelterPoint Group, Inc. (Group Business)

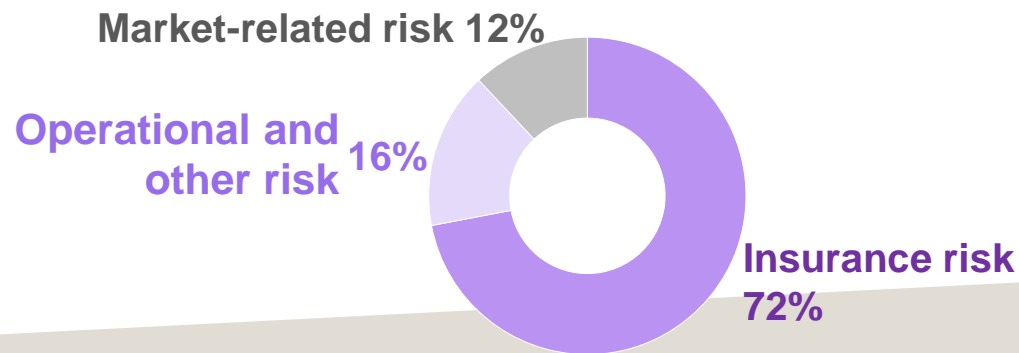
## ① Project Summary and Financial Impact

- ▶ Protective Life Corporation (“PLC”) signed an agreement to acquire ShelterPoint Group, Inc. (“ShelterPoint” ), which operates group coverage business in the US, primarily in the state of New York, and is actively growing its presence in other states of its geographic and product expansion strategy.
- ▶ A new business line acquisition for PLC, contributing to business diversification and stabilization of earnings.
- ▶ ShelterPoint's main products, DBL (statutory short term disability income insurance) and PFL (statutory paid family leave insurance), are renewed annually, have low market-related risk, and are insurance risk-centric (ca. 70% of total risk), with a risk profile that is capital-light.

### Project Summary and Financial Impact

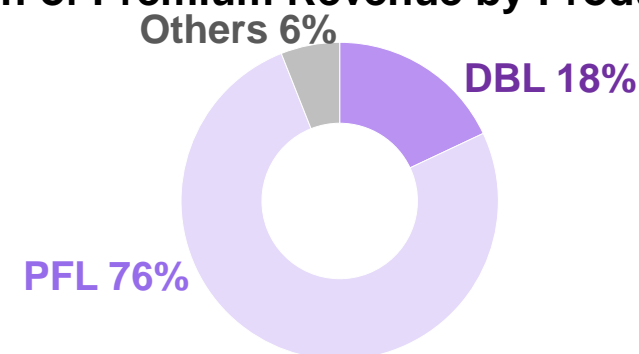
Acquisition Target	ShelterPoint Group, Inc. (group insurance company)
Purchase price	Not disclosed (to be funded by PLC's capital and additional investment by Dai-ichi Life Holdings (ca. \$300 million))
Closing timing	4 <sup>th</sup> quarter 2024 (subject to approval by the relevant authorities, etc.)
Estimated profit contribution	Adds to Protective's net income by about \$40-50 million in the medium to long term

### [ShelterPoint Risk Profile] (as of end of 2023)



### ShelterPoint’s Main Products

#### [Composition of Premium Revenue by Products] (2022)



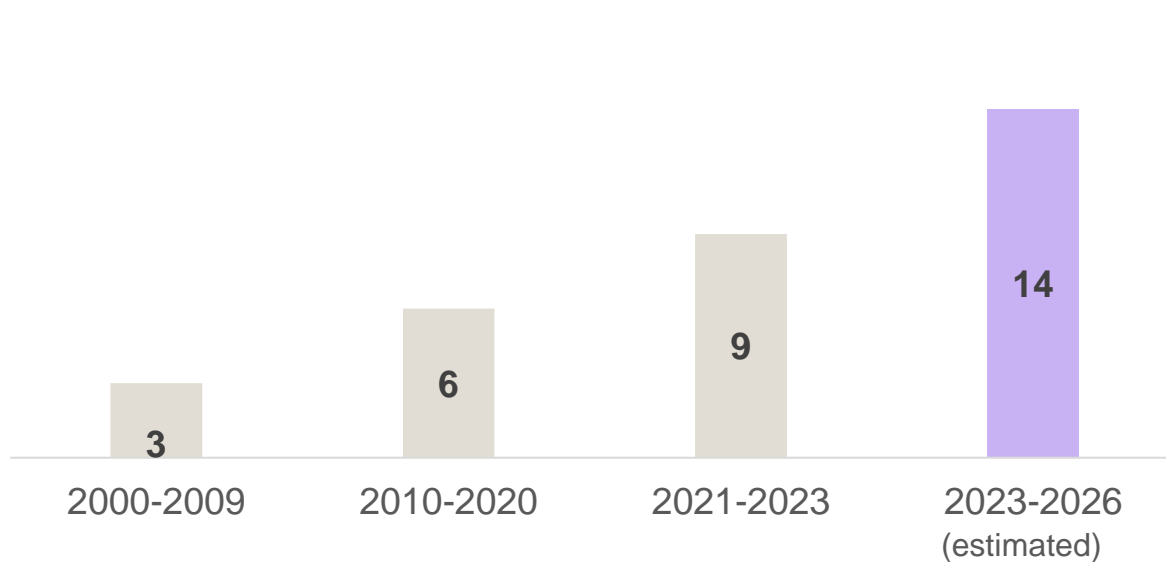
	DBL in NY state	PFL in NY state
Overview	<ul style="list-style-type: none"> <li>Employers with at least one employee are required to purchase.</li> </ul>	<ul style="list-style-type: none"> <li>Rider of DBL (mandatory for employers to purchase)</li> </ul>
Coverage	<ul style="list-style-type: none"> <li>Non-occupational injury or illness (including pregnancy and childbirth) of the employee</li> </ul>	<ul style="list-style-type: none"> <li>Bonding leave after childbirth or adoption</li> <li>Family care leave</li> <li>Benefits for dependents during military service</li> </ul>
Benefit level	<ul style="list-style-type: none"> <li>50% of the employee's average weekly salary (maximum of \$170 weekly)</li> <li>Maximum of 26 weeks, with a 7-day waiting period</li> </ul>	<ul style="list-style-type: none"> <li>67% of average weekly wage (current maximum \$1,152 weekly)</li> <li>Maximum of 12 weeks</li> </ul>



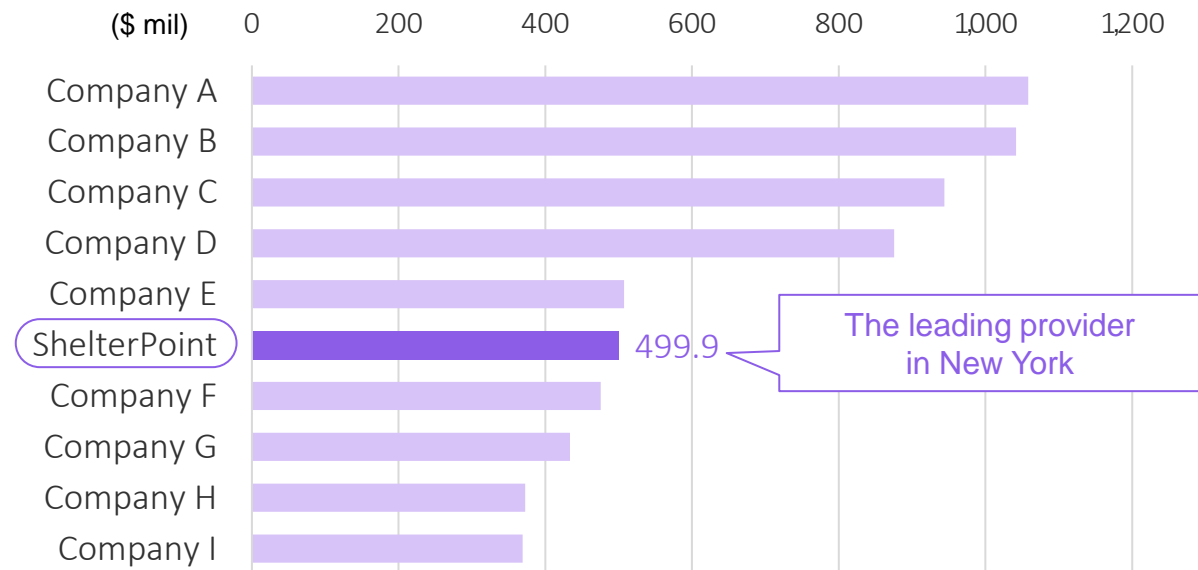
## ② ShelterPoint's Market Presence

- ▶ ShelterPoint has demonstrated high cost efficiency by establishing administrative and systems infrastructure specializing in DBL and PFL.
- ▶ ShelterPoint is the number one provider of short term disability coverage (including DBL) in the US by customer count.
- ▶ Statutory Paid Family and Medical Leave (PFML), which combines short term disability and paid family leave coverage, is rapidly being adopted in the US on a state-by-state basis.
- ▶ ShelterPoint is uniquely positioned to take advantage of this rapidly expanding market.
- ▶ The number of states that are establishing mandatory paid leave program continues to increase with several states launching programs in 2026.

### # US States Requiring PFML/Similar Statutory Coverage<sup>(1)</sup>



### Short-Term Disability In-Force Premium in US as of 2022<sup>(2)(3)</sup>



(1) Per ShelterPoint (2) Source: Milliman 2023 U.S. Group Disability Market Survey

(3) The premium shown includes premium for statutory benefits such as the New York Disability Benefits Law (including paid family leave) and Massachusetts paid family and medical leave policies.