



[Unofficial Translation]

March 7, 2025

Protective to Cede Certain Insurance Blocks

Dai-ichi Life Holdings, Inc. (President and 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 entered into a master transaction agreement to cede a portion of its insurance blocks as described below.

1. Purpose of the transaction

Our Group aims to become a globally top-tier insurance group. During the current mid-term management plan (fiscal years 2024–2026), we are focusing on enhancing capital efficiency exceeding capital cost.

In the North American market, one of the world’s largest insurance markets, we are simultaneously pursuing both organic growth through our Protection and Retirement businesses and inorganic business portfolio transformation through acquisitions and reinsurance utilization.

Protective has decided to cede a large-scale block of existing contracts, totaling approximately USD 9.7 billion in policy reserves, in order to improve earnings and release excess capital through risk reduction.

In connection with this transaction, we expect an improvement in our Group’s adjusted profit of around USD 30–40million over the medium to long term, as well as around a 2%pt increase in our Group’s ESR.

Our Group will continue to strive for sustainable enhancement of corporate value by pursuing transactions that contribute to building a solid business portfolio and sustainably enhance corporate value.

2. Overview of the ceded block and reinsurance counterparty

Ceded Block	A portion of Protective’s existing universal life insurance and structured settlement contracts
Stat-based Policy Reserves	Approximately USD 9.7 billion
Counterparty	Name: Resolution Life Business: Reinsurance and acquisition and management of portfolio of life insurance policies.

Note that the transaction does not involve the transfer of assets associated with the ceded block at inception, and such assets will remain with Protective. However, all future revenues and expenses related to the ceded block, including investment income, will be transferred to the reinsurer.

3. Schedule (Local Time)

March 6, 2025: Execution of the master transaction agreement

By around April 2025: Completion of cession for approximately 65% (by stat-based policy reserves) of the targeted block

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