



[Unofficial Translation]

April 7, 2025

TAL to acquire minority investment in Challenger

TAL, a subsidiary of Dai-ichi Life Holdings, Inc. (the “Company”; Representative Director, President, Group CEO: Tetsuya Kikuta) in Australia, announced it has agreed to acquire a shareholding of 15.1% of issued shares (104,353,125 shares) in Challenger (ASX: CGF) (CEO and Managing Director, Nick Hamilton), a finance group with businesses including annuities and fund management, for ¥80 billion from MS&AD Insurance Group Holdings, Inc. (President & CEO: Shinichiro Funabiki). The transaction is subject to TAL obtaining regulatory approvals and will only complete upon the regulatory approvals being obtained. After completion we will seek to equity account our holding in Challenger.

TAL recognizes the evolving needs of Australia’s retirement market, and the minority investment in Challenger reflects TAL’s long-term commitment to the retirement income solutions sector, where we expect to benefit from the anticipated market growth.

< Overview of Challenger >

Company name	Challenger Limited
Representative	CEO and Managing Director, Nick Hamilton
Location	Sydney, New South Wales, Australia
# of employees	566 Total Full Time Equivalents (FTEs) ¹
Year of Establishment	1985
Description of Business	Annuities and investment management business
Assets Under Management	AUD 131.44 billion ¹
Contributed equity	AUD 2,547 million ¹
Rating (at 18 December 2024)	S&P: Challenger Limited – ‘BBB+’ rating with a stable outlook Challenger Life Company – ‘A’ rating with a stable outlook.
Listed on	ASX

¹ Figures from Challenger Half Year 2025 report as of 31 December 2024.