

October 31, 2025

[Unofficial Translation]

Protective Life to Acquire Portfolio Holding, Inc.

Protective Life Corporation (“Protective”), a wholly owned U.S. subsidiary of Dai-ichi Life Holdings, Inc. (“the Company”; President and Group CEO: Tetsuya Kikuta), announced that its principal subsidiary, Protective Life Insurance Company (“Protective Life”) has reached an agreement to acquire Portfolio Holding, Inc. (“Portfolio”). The transaction is subject to the receipt of regulatory approvals and satisfaction of customary closing conditions and is expected to close by the end of the year.

Portfolio was founded in 1990 and is a leading provider of reinsurance management services and finance and insurance products throughout the U.S. Portfolio features a fee-based business model centered around dealer-participating reinsurance programs, offering a stable revenue base and a sales network that is highly complementary to Protective’s Asset Protection Division product offerings. Through this acquisition, the Company expects to accelerate the growth of Protective’s Asset Protection Division by increasing the proportion of fee-based income and leveraging expanded geographic reach, while also expanding Protective’s business scale, enhancing profitability, and strengthening its customer base.

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 61st acquisition and the eighth 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 businesses of 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 and ShelterPoint Group, Inc. (the leading provider of Disability Benefits Law insurance and Paid Family Leave in New York State) in 2024.

The Company will continue to position its North American business as the core of its 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 Portfolio>

Company name	Portfolio Holding, Inc.
Establishment	1990
Representative	President & CEO, Jeremy Lux
Location	Lake Forest, CA, U.S.
Fee and Premium Revenue	\$207 million (FY 2024 result)
Number of employees	Approx. 450

Acquisition of Portfolio by PLC (Asset Protection Division (APD))

- ▶ Protective Life (U.S. subsidiary) to acquire Portfolio, an APD business headquartered in California
- ▶ Funded with existing cash and borrowings, no impact on Group capital policy
- ▶ Cost benefits expected through integration with existing APD operations

Group Financial Impact and Related Items

Company Name	Portfolio Holding, Inc.
Price / Funding	Not disclosed / Funded with PLC's existing cash on hand and borrowings
Closing Date	Expected to be completed by the end of the year ⁽¹⁾
Contribution to Profit	Contributes approximately USD 50–100 million to Protective's APD business profit over the medium to long term ⁽²⁾
Impact on ESR	Group ESR projected to decline by 4–5%

Strategic Significance of the Acquisition

Strengthening the Asset Protection Business	✓ Leverage Portfolio's advanced reinsurance structure to enhance business model efficiency ✓ Realize cost synergies by bringing key outsourced functions in-house
Enhancing the Resilience of the APD Business	✓ Reduced profit volatility via higher share of fee-based income ✓ Diversified sales regions with strong geographic complementarity
Cost Benefits through Scale Expansion	✓ Improved operational efficiency through system and platform integration ✓ Cost benefits through optimized utilization of external resources

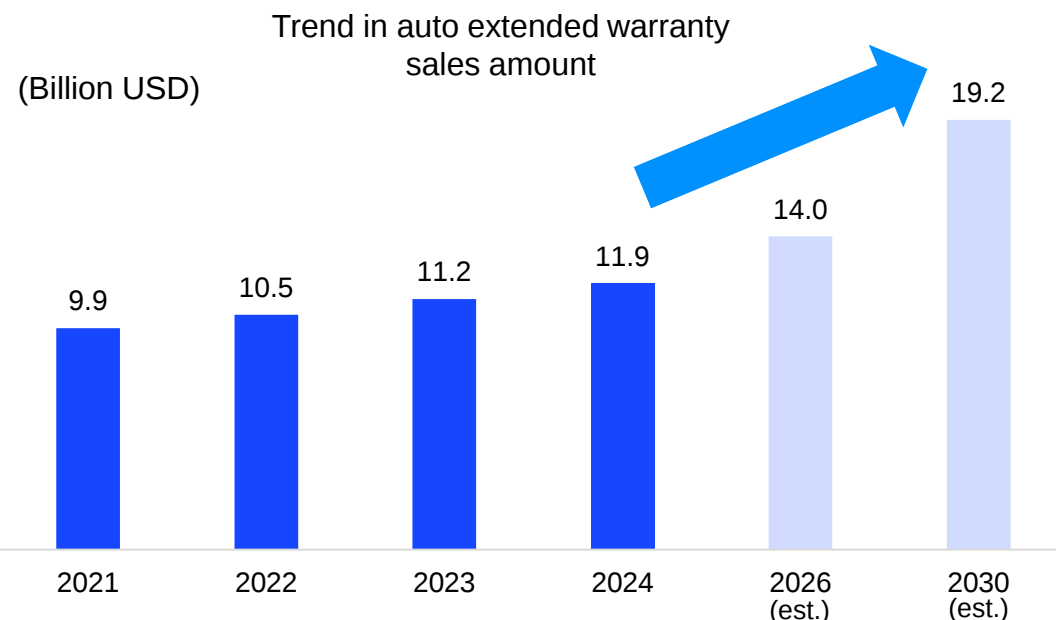
(1) Subject to satisfaction of closing conditions and approvals by relevant authorities (2) Expected contribution to APD business profit, calculated by deducting amortization of intangible assets and certain other costs from accounting profit.

Trends in the Auto Extended Warranty Market / APD Business Scale (PLC / Portfolio)

- ▶ The auto extended warranty market is expected to continue growing, as consumers seek to avoid rising repair and replacement costs for high-value vehicles such as EVs, and as online sales channels expand.
- ▶ PLC and Portfolio operate in different dealer segments and regions, expecting complementary synergy effects.

Trends in the Auto Extended Warranty Market⁽¹⁾

- ✓ The market size of extended warranties is expected to grow, driven by EV spread and consumers' demand to avoid high repair costs



(1) Figures based on MWR, U.S. Extended Warranty Market Forecast to 2031

Business Overview of PLC (APD) and Portfolio

	PLC (APD Business)	Portfolio Holding, Inc.
Number of New Contracts (FY2024)	Approx. 2.5 million	Approx. 3.6 million
Partner Dealers	Approx. 8,500 (large-scale dealers)	Approx. 4,000 (mid-sized dealers)
Sales Regions	Strong presence in the Midwest and Central U.S.	Strong presence in the South, West Coast, and East Coast regions
Proportion of Fee-based Revenue	Approx. 45–50%	Approx. 70–80%