



January 6, 2026

[Unofficial Translation]

Completion of Portfolio Acquisition by Protective

As previously announced in the press release on October 31, 2025, “Protective Life to Acquire Portfolio Holding, Inc.”ⁱ, Protective Life Corporation (“Protective”), a wholly owned U.S. subsidiary of Dai-ichi Life Holdings, Inc. (“the Company”; President and Group CEO: Tetsuya Kikuta), has proceeded with the acquisition of Portfolio Holding, Inc. (“Portfolio”). Upon receipt of the necessary U.S. regulatory approvals, the acquisition closed on January 1, 2026.

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, while also expanding Protective’s business scale, enhancing profitability, and strengthening its customer base.

The Company expects that the expansion of capital-light businesses at Protective—including the Asset Protection Division with Portfolio and the Employee Benefits Business of ShelterPoint, acquired in 2024—will create new growth opportunities and contribute to improved capital efficiency as well as incremental earnings growth.

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

ⁱ https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2025/pdf/index_038.pdf