[Unofficial Translation]

January 24, 2019

Seiji Inagaki
Representative Director, President
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Protective to Reinsure Individual Life Insurance and Annuity Business

Dai-ichi Life Holdings, Inc. (the "Company"; President: Seiji Inagaki) hereby announces that Protective Life Corporation ("Protective"), a wholly owned US subsidiary of the Company, has resolved to acquire via reinsurance substantially all of the individual life and annuity business of Great-West Life & Annuity Insurance Company ("GWL&A"), Greenwood Village, Colorado, US. Protective reached an agreement through its wholly owned subsidiaries, Protective Life Insurance Company, and Protective Life & Annuity Insurance Company, with GWL&A on January 23, 2019.

The transaction is subject to the receipt of regulatory approvals and satisfaction of customary closing conditions, and is expected to close in the first half of 2019.

1. Background of the acquisition

Protective, since it became a member of the Company in February 2015, has been aiming to accelerate its growth in North America and enhance its contribution to the group's profit, through its distinctive business model of generating capital through its retail business, including individual life insurance and annuity, and expanding its business volume by reinvesting such capital through its acquisition business. Protective has decided to execute this transaction aiming for further growth of its profit, in line with its acquisition business strategy.

2. Overview of the acquisition

(1) Overview of Protective

Company Name	Protective Life Corporation
Location	Birmingham, Alabama, US
Representative	President and Chief Executive Officer, Richard J. Bielen
Nature of business	Life insurance business through insurance subsidiaries
Total assets	$91,768 million (as of September 30, 2018)
Net assets	$5,956 million (as of September 30, 2018)

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(2) Overview of GWL&A

Company Name	Great-West Life & Annuity Insurance Company	
Location	Greenwood Village, Colorado, US	
Representative	President, CEO & Director, Robert Lloyd Reynolds	
Nature of business	Life insurance business through insurance subsidiaries	
Establishment	1907	
Total assets	$62,461 million (as of December 31, 2017)	
Net assets	$2,450 million (as of December 31, 2017)	
Relationship with Company	Capital Relationship	N/A
	Personal Relationship	N/A
	Trade Relationship	N/A
	Related Party Relationship	N/A

(3) Overview of the Acquisition Blocks

Acquisition Target	Bank-owned and corporate-owned life insurance, single premium life insurance, individual annuities, and a portion of Great-West's closed block life insurance and annuities. The transaction includes business written by GWL&A, Great-West Life & Annuity Insurance Company of New York and the U.S. branches of GW&LA's affiliates, The Canada Life Assurance Company and The Great-West Life Assurance Company.
Number of Policies	Approx. 240,000 (as of September 30, 2018)
Reserve	Approx. $20.0 billion (Based on US-Statutory, as of September 30, 2018)

(4) Purchase Price

Estimated Total Invested Capital, subject to price adjustment	Approx. $1.2 billion (Approx. ¥130 billion) ※1USD＝111.00 JPY

(Note) Total invested capital includes the ceding commission paid to GWL&A and statutory capital and surplus, etc.

3. Schedule

January 23, 2019	Signing of agreement
June 2019 (estimate)	Completion of the acquisition process

4. Future Outlook

There will be no impact from the acquisition on the Company's consolidated financials for the fiscal year ending March 2019. The impact on the Company's consolidated financials for the fiscal year ending March 2020 and beyond is under review. Any matters requiring disclosure will be promptly informed to the market.