

January 19, 2018

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

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## Protective to Acquire In Force Blocks of Individual Life and Annuity Business

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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 Liberty Life Assurance Company of Boston (“Liberty Life”) and reached an agreement through its wholly owned subsidiary, Protective Life Insurance Company, and Protective Life & Annuity Insurance Company, with Lincoln National Corporation, Radnor, Pennsylvania, US on January 19th, 2018.

The transaction will close in conjunction with Lincoln National Corporation’s acquisition of Liberty Life and its affiliated operating subsidiaries from affiliates of Liberty Mutual Group, Inc. The transaction is subject to customary regulatory approvals and closing conditions, and is expected to close mid-2018.

### 1. Background of the acquisition

Protective, since it became a member of the Company in February 2015, has been pursuing 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	\$75,003 million (as of December 31, 2016)
Net assets	\$5,471 million (as of December 31, 2016)

(2) Overview of Lincoln National

Company Name	Lincoln National Corporation	
Location	Radnor, Pennsylvania, US	
Representative	President and Chief Executive Officer, Dennis R. Glass	
Nature of business	Life insurance business through insurance subsidiaries	
Establishment	1905	
Total assets	\$261,627 million (as of December 31, 2016)	
Net assets	\$14,478 million (as of December 31, 2016)	
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	In force blocks of individual life and annuity business from Liberty Life, a wholly owned subsidiary of Lincoln National Corporation *Lincoln National Corporation will acquire the entity of Liberty Life, and in force individual life and annuity blocks to be reinsured from Lincoln owned Liberty Life to Protective
Number of Policies	Approx. 500,000 (as of December 31, 2016)
Reserve	Approx. \$13 billion (Based on US-Statutory, as of December 31, 2016)

(4) Purchase Price

Total Invested Capital	Approx. \$1.2 billion (Approx. ¥140 billion) ※1USD=113JPY
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(Note) Total invested capital includes the ceding commission paid to Liberty Mutual Group, Inc. and statutory capital and surplus, etc.

3. Schedule

January 19, 2018	Signing of agreement
July 2018 (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 2018. The impact on the Company's consolidated financials for the fiscal year ending March 2019 and beyond is under review.