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Code: 8750 (TSE First section)

Dissolution of Basic Agreement on Joint Venture Life Insurance Company in China with China Huadian Corporation

The Dai-ichi Life Insurance Company, Limited (“DLI”; President: Koichiro Watanabe) announces that it has mutually agreed with China Huadian Corporation (“Huadian”; CEO: Yun Gongmin) to dissolve their joint venture life insurance company in China.

Since the signing of the initial joint venture basic agreement, DLI and Huadian have been working together to form a joint life insurance business in China. However, it has become clear that there are differences in the venture partners’ views on business strategy, including the business plan for the new company, and we did not reach a final agreement. For that reason, DLI and Huadian have decided to terminate the joint venture basic agreement.

DLI remains determined to strengthen its existing overseas life insurance businesses in Vietnam, India, Thailand and Australia, as well as to continuously evaluate new market opportunities, including in China, in order to aggressively expand its life insurance businesses outside Japan.