

August 22, 2016

Protective to Acquire United States Warranty Corp.

Protective Life Corporation (“Protective”), a wholly owned US subsidiary of The Dai-ichi Life Insurance Company, Limited (the “Dai-ichi Life”; President: Koichiro Watanabe), has reached an agreement to acquire United States Warranty Corp. (“USWC”) in Florida, US.

The transaction is subject to customary regulatory approvals and closing conditions, and is expected to close on or after November 1, 2016.

USWC conducts asset protection business in 46 states across the US, and its business fits well with Protective’s asset protection business. Through the acquisition, Protective will achieve the expansion and diversification of its business.

Protective has been striving to accelerate its growth as Dai-ichi Life group’s growth platform in North America and increase its profit contribution to the group since it became a Dai-ichi Life member in February 2015. Last year Protective acquired the in-force block of term life insurance from Genworth Financial, Inc. These two acquisitions since Protective became a Dai-ichi Life member are funded by Protective.

Protective continues to aim for further growth and make enhanced contributions to the group’s profit in North America through its distinctive business model of generating capital through its retail business such as the life insurance and individual annuity and utilizing capital for expansion of its acquisition business.

(Note) Asset protection business is a type of non-life insurance business which covers the repair expense on automobiles and recreational vehicles or satisfies the loan balance if there is total loss of a covered automobile.

< Overview of USWC >

Company name	United States Warranty Corp.
Location	Pompano Beach, FL, USA
Date of establishment	1975
Name of CEO	William F. Davis, CEO
Total assets (FY2015)	114.7 M USD (approx. 12 B JPY)
Total revenue (FY2015)	41.2 M USD (approx. 4.3 B JPY)
Net profit (FY2015)	9.7M USD (approx. 1 B JPY)

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