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Resolution Life Announces \$9.7 billion Strategic Reinsurance Agreement with Protective Life

- \$9.7 billion reinsurance transaction
- Comprised of structured settlement and secondary guarantee universal life business
- Demonstrates Resolution Life's prudent risk management, substantial capital strength and proven execution capabilities in the US life and annuity market

HAMILTON, BERMUDA - Resolution Life, a global life insurance group focusing on reinsurance and the acquisition and ongoing management of portfolios of life insurance policies, is pleased to announce the signing of a reinsurance transaction with Protective Life Corporation's ("Protective") insurance subsidiaries. Protective is a U.S. subsidiary of Tokyo-based Dai-ichi Life Holdings, Inc.

The transaction scope includes blocks of in-force structured settlement annuities and secondary guarantee universal life business. Under the agreement, Protective will cede \$9.7 billion in reserves and retain administration of the policies.

The transaction will extend Resolution Life's position as a leading global manager of in-force life insurance to c.\$100 billion of general account life and annuity reserves and over four million policies in-force.

This comes on the back of strong momentum for Resolution Life with the recent announcement of the acquisition of Resolution Life by Nippon Life to assist in Resolution Life's next phase of growth.

Warren Balakrishnan, CEO, US said,

"This strategic transaction with Protective showcases our ability to manage complex life and annuity products at scale. Our substantial capital strength and proven execution record provide a strong, long-term partner for Protective Life and its policyholders. This transaction is a great example of our reinsurance offering to the US life and annuity market."

Moses Ojeisekhoba, President of Resolution Life said,

"This is an exciting time for Resolution Life. With this transaction we continue to support the primary life insurance industry by providing long term capital for growth so they can respond to the changing needs of policyholders. With the recent announcement of Nippon Life's acquisition of Resolution Life, we will continue to accelerate our growth in the highly active, multi-trillion-dollar global life and annuity consolidation sector."

Rich Bielen, President and CEO of Protective said,

"At Protective, we are thrilled to announce this strategic reinsurance agreement with Resolution Life. This transaction represents an important milestone, allowing us to generate capital that can be invested for continued growth. We remain committed to growing life insurance sales through our valued distribution partners and look forward to continuing to provide exceptional service to our customers. We are excited about the opportunities it brings for Protective, our customers and our partners."

JP Morgan acted as financial advisor and Debevoise & Plimpton LLP served as legal counsel to Resolution Life. Wells Fargo served as financial advisor and Willkie Farr & Gallagher LLP served as legal counsel to Protective.

ENDS

Notes to Editors:

About Resolution Life

Resolution Life is a global life insurance group focusing on reinsurance and the acquisition and management of portfolios of life insurance policies. Since 2003 to date, prior Resolution entities together with Resolution Life have deployed approximately \$19 billion of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of over 13 million policyholders while managing approximately \$390 billion of assets. Resolution Life today has operations in Bermuda, the U.K., the U.S., Australia, New Zealand and Singapore assisting the restructuring of the primary life insurance industry globally. Resolution Life provides a safe and reliable partner for insurers by:

- Primarily focusing on existing customers, with selective new business growth in strategic markets
- Delivering policyholder benefits in a secure, well capitalised environment
- Returning capital to our institutional investors in the form of a steady dividend yield

www.resolutionlife.com

About Protective

Protective has helped people achieve protection and security in their lives for 118 years. Through its subsidiaries, Protective offers life insurance, annuity, asset protection and employee benefits solutions and is helping nearly 17 million people protect what matters most. Protective's approximately 3,800 employees put people first and deliver on the company's promises to customers, partners, colleagues and communities - because we're all protectors. With a long-term focus, financial stability and commitment to doing the right thing, Protective Life Corporation, a subsidiary of Dai-ichi Life Holdings, Inc., has \$125 billion in assets, as of Dec. 31, 2024. Protective is headquartered in Birmingham, Alabama, and is supported by a robust virtual workforce and core sites in the greater Cincinnati area and St. Louis. For more information about Protective, visit www.protective.com.

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