



March 31, 2022

T&D Holdings, Inc.
(Security Code: 8795, TSE First Section)
T&D United Capital Co., Ltd.

Announcement of additional investment into Fortitude Re

T&D Holdings, Inc. (President: Hirohisa Uehara, “T&D”), is pleased to announce that T&D United Capital Co., Ltd. (President: Tomoyasu Isobe, “TDUC”), a wholly owned subsidiary of T&D, has agreed to make an additional capital contribution to affiliated company, FGH Parent, L.P. (“Fortitude Re”), an reinsurance holding company domiciled in Bermuda, and TDUC, under such agreement, has determined contributing up to USD 525 million (approx. JPY 64.3 billion, USD 1 = JPY 122.39).

The capital contribution will be financed from T&D’s internal sources. T&D does not intend to revise its earnings forecasts for the fiscal year ending March 31, 2022. T&D will promptly disclose any impact on its consolidated financial results, upon identification.

Fortitude Re plans to raise capital which in total amounts to USD 2.1 billion (approximately JPY 257.0 billion, USD 1 = JPY 122.39) from TDUC and Carlyle FRL, L.P. (“Carlyle FRL”), which is an affiliate of The Carlyle Group Inc., and such capital will be deployed for its business growth and other expenses through its operations.

T&D, pursuing sustainable growth through its business portfolio diversification, will continue to support the growth of Fortitude Re.

King & Spalding LLP and Nishimura & Asahi acted as legal counsel to T&D.

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[EXHIBIT]

OVERVIEW OF FORTITUDE RE

Company name	• FGH Parent, L.P.* ¹			
Established	• 2021			
Headquarters	• Hamilton, Bermuda & Jersey City, NJ			
Representative	• James Bracken, CEO			
Main business	• Reinsurance			
US-GAAP Net assets	(USD million)			
	Dec. 2019	Dec. 2020	Dec. 2021	
	5,856	4,928	4,618	
US-GAAP Net income (loss)	(USD million)			
	FY2019	Jan 1, 2020 - Jun 1, 2020* ³	Jun 2, 2020 - Dec 31, 2020	FY2021
	3,642	211	1,650	(212)
	(USD million)			
	FY2019	Jan 1, 2020 - Jun 1, 2020* ³	Jun 2, 2020 - Dec 31, 2020	FY2021
476	(136)	297	764	
Shareholders* ⁴	<ul style="list-style-type: none"> • TDUC: 25.0% • Carlyle FRL: 71.5% • American International Group, Inc.: 3.5% 			

*1 Newly established and restructured from Fortitude Group Holdings, LLC, a reinsurance holding company domiciled in Delaware, the U.S. as of October 1, 2021

*2 Adjust valuation gain/losses, etc. resulting from mainly interest rate fluctuations

*3 Adopted a retrospective accounting treatment which re-evaluate Fortitude Re's liabilities as of June 2, 2020 in accordance with aforementioned group restructuring.

*4 Shareholdings (%) herein are as of March 31, 2022, before Fortitude Re's additional capital raising