



August 4, 2025

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

## **Completion of Minority Investment into Viridium, a German Life Insurance Holding Company**

T&D Holdings, Inc. (President: Masahiko Moriyama, the "Company" or "We") announced that its subsidiary, T&D United Capital Co., Ltd. (President: Tomoyasu Isobe, "TDUC"), together with Allianz SE ("Allianz"), BlackRock, Inc. ("BlackRock"), Generali Financial Holdings ("Generali") and Hannover Rück SE ("Hannover Re") has completed its acquisition of German life insurance holding company Viridium Group GmbH & Co. KG ("Viridium") on August 1, following the satisfaction of all conditions, including approvals from relevant regulatory authorities. The transaction was originally announced on March 21, 2025 when TDUC entered into an agreement with Viridium's majority shareholder Cinven Limited. Furthermore, Santander Insurance, S.L. ("Santander") and PG3 AG ("PG3") will replace Hannover Re as shareholders of Viridium by September 30, 2025.

As part of the transaction, TDUC acquired a 29.9% ownership interest in Viridium for approximately JPY 116 billion (acquisition costs)<sup>1</sup>. Upon closing of the transaction, Viridium will become an equity method affiliate of our group from the second quarter of the fiscal year ending March 31, 2026. The completion of the transaction has no impact on the Company's consolidated earnings forecasts for the fiscal year ending March 31, 2026. We will promptly disclose any impact on the Company's consolidated financial results, upon identification in the future.

This transaction strategically falls within the "second pillar" of our closed-book business investments following our existing investment in FGH Parent, L.P. ("Fortitude Re"). From the perspective of diversification between Fortitude Re and Viridium both in terms of geography and business model, we believe that the transaction will significantly contribute to realizing "Diversification and Optimization of Business Portfolio" as outlined in our Group Long-Term Vision. Our group will continue to pursue initiatives aimed at achieving sustainable growth.

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<sup>1</sup> The acquisition costs include advisory and other costs in relation to the transaction.

**Appendix**

Overview of Viridium

Company Name	Viridium Group GmbH & Co. KG			
Establishment	2014			
Headquarters	Breidenbachstraße 56, 51373 Leverkusen, Germany			
Representative	Dr. Tilo Dresig (CEO)			
Main Business	Life insurance business			
AuM		December 2022	December 2023	December 2024
	German-GAAP	EUR 65,489 million	EUR 66,629 million	EUR 68,458 million
Net income (loss)		FY2022	FY2023	FY2024
	German-GAAP	EUR 331 million	EUR 342 million	EUR 361 million

# Consortium of top-tier insurers and asset managers completes the acquisition of leading European life insurance consolidator Viridium and welcomes new investors

Baar, Hanover, Madrid, Munich, Neu-Isenburg, New York, August 1, 2025

- **Consortium consisting of Allianz, BlackRock, Generali Financial Holdings<sup>1</sup>, Hannover Re and T&D Holdings, completes the acquisition of Viridium Group from Cinven. The transaction was originally announced on March 19, 2025**
- **Santander Insurance and PG3, a Swiss-based family office, will replace Hannover Re as members of the consortium by September 30, 2025**
- **Viridium will continue to operate as an independent, stand-alone platform for the management of closed life insurance portfolios**

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The consortium of top-tier insurers and asset managers, which includes Allianz, BlackRock, Generali Financial Holdings<sup>1</sup>, Hannover Re and T&D Holdings, announced today that it has completed the acquisition of Viridium Group, a leading European life insurance consolidation platform, from Cinven.

The transaction was initially announced on March 19, 2025.

The consortium further announced that Santander Insurance and PG3, the family office of the three Partner Group co-founders, will replace Hannover Re as members of the consortium by September 30, 2025.

Viridium will remain an independent stand-alone platform. Viridium's policyholders will benefit from elevated insurance and asset management capabilities, which will also support Viridium's ability to capitalize on the growth opportunities of a fragmented European life insurance industry.

This partnership between leading financial institutions and Viridium will contribute to the development of the European closed-life market and will further provide the European insurance industry with optionality for the management of closed-life books.

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<sup>1</sup> Generali Financial Holdings FCP-FIS Sub-fund 2, a sub-fund of Generali Financial Holdings FCP-FIS.

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**About Viridium**

Viridium Group is Germany's leading life insurance consolidator with over 3.2 million contracts and c. 68 billion Euro assets under management (as per year-end 2024). With a market share of around five percent, Viridium is one of the five largest life insurers in Germany, a top 2 life consolidator in continental Europe and a top 10 life consolidator worldwide. Viridium makes existing life insurance policies more attractive and creates tangible value for its customers and shareholders. This is evidenced in improved returns, strong capitalisation, and a single, modern business platform. Therefore, it makes an important contribution to ensuring that private pension protection with life insurance remains attractive in the future. Viridium Group includes four life insurance companies: Proxalto Lebensversicherung, Entis Lebensversicherung, Heidelberger Lebensversicherung and Skandia Lebensversicherung. More than 900 employees at Viridium are committed to the interests of its customers.

**About Allianz**

The Allianz Group is one of the world's leading insurers and asset managers serving private and corporate customers in nearly 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 768 billion euros\* on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.9 trillion euros\* of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2024, over 156,000 employees

achieved total business volume of 179.8 billion euros and an operating profit of 16.0 billion euros for the group.

\* As of March 31, 2025.

## **About BlackRock**

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit <https://www.blackrock.com/corporate/insights/public-policy/blackrock-in-europe>

## **About Generali Financial Holdings**

Generali Financial Holdings is a fund whose limited partners are certain Generali Group entities. Generali is one of the world's largest insurance and asset management players. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 95.2 billion and more than € 800 billion AUM in 2024.

## **About Hannover Re**

Hannover Re is one of the world's leading reinsurers. It transacts all lines of property & casualty and life & health reinsurance and is present worldwide with around 3,900 staff. German business of the Hannover Re Group is written by the subsidiary E+S Rück. Established in 1966, Hannover Re is recognised as a reliable partner for innovative risk solutions, exceptional customer intimacy and financial soundness. The rating agencies most relevant to the insurance industry have awarded both Hannover Re and E+S Rück outstanding financial strength ratings: Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior".

## **About PG3 AG**

PG3 has been founded in 2013 as the Single-Family Office of the three Partners Group Co-Founders and is headquartered in Baar, Zug. Originally created to manage the founders' private capital, PG3 has since evolved to a leading global Investor for uncorrelated returns. PG3 focuses on niche alternative asset classes that are largely uncorrelated to traditional assets - particularly in the area of Insurance Finance. The firm is committed to identifying resilient, long-duration opportunities that are independent of traditional market cycles. Today, PG3 oversees more than USD 10 billion in assets under advisory and is supported by a team of over 65 experienced professionals, including affiliated entities.

## **About Santander Insurance**

Santander Insurance is the global insurance arm of Grupo Santander, operating within its Wealth Management & Insurance and Digital Consumer Bank divisions. Through a bancassurance model built on strategic partnerships, distribution agreements, and fully owned entities, it offers protection and savings solutions to over 23 million customers across Europe and the Americas. With a strong digital focus and presence in more than 20 countries, Santander Insurance delivers a comprehensive value proposition and differentiated customer experience. In 2024, the business delivered c.€500m in PAT, and contributed c.€3bn in gross fee income, consolidating its position as a key player in the international insurance landscape.

## **About T&D Holdings, Inc**

T&D Holdings, Inc. is a publicly listed life insurance group consisting of three life insurers in Japan: Taiyo Life Insurance Company, Daido Life Insurance Company and T&D Financial Life Insurance Company. The group holding company, headquartered in Tokyo, Japan is listed on the Tokyo Stock Exchange with a market capitalisation of JPY 1,702 billion (c. €10.6 billion). As of March 31, 2025, T&D had total assets of JPY 16,619 billion (c. €103.9 billion). In 2020, T&D made a significant investment in Fortitude Re, a Bermuda-based insurance consolidator. T&D invested \$1.2 billion in Fortitude Re through its initial investment and a follow-on capital raise in March 2022. Today, T&D holds a 26.4% stake in the business.