



September 16, 2021

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

Fortitude Re has reached agreement to acquire U.S. variable annuity block

T&D United Capital Co., Ltd. (President: Tomoyasu Isobe, “TDUC”), a wholly owned subsidiary of T&D Holdings, Inc. (President: Hirohisa Uehara, “T&D”), is pleased to announce that Fortitude Group Holdings, LLC (“Fortitude Re”), T&D’s affiliate company, has reached an agreement with Prudential Financial, Inc. (“Prudential”), to acquire 100% shares of Prudential Annuities Life Assurance Corporation (“PALAC”), a stand-alone subsidiary of Prudential (“Transaction”).

Fortitude Re and Prudential jointly announced the Transaction at 8:45 AM (EST) on September 15, 2021. Please see the joint release (English) posted on Fortitude Re’s website (<https://www.businesswire.com/news/home/20210915005661/en/>) for the detail.

The purchase price of the Transaction, which amounts USD 1.5 billion (JPY 164.5 billion), subject to certain adjustments at closing.

T&D will promptly disclose any impact on T&D’s consolidated financial results, upon identification.

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

[Contact Information]

T&D Holdings, Inc., Group Planning Department, Investor Relations Division
Tel: +81-3-3272-6103

[EXHIBIT]**OVERVIEW OF FORTITUDE RE**

Company name	• Fortitude Group Holdings, LLC		
Established	• 2018		
Headquarters	• Jersey City, NJ, United States		
Representative	• James Bracken, CEO		
Main business	• Reinsurance		
Net assets		December 2019	December 2020
	US-GAAP	USD 5,856 million	USD 6,901 million
Net income (loss)		FY2019	FY2020
	US-GAAP	USD 3,642 million	USD 864 million
Shareholders	<ul style="list-style-type: none"> • TDUC: 25.0% • Carlyle FRL, L.P.: 71.5% • American International Group, Inc.: 3.5% 		