

March 21, 2025

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

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"), and BlackRock, Inc. ("BlackRock"), has entered into an agreement with the shareholders of Viridium Group GmbH & Co. KG ("Viridium"), a German life insurance holding company, regarding the acquisition of Viridium from its existing shareholders (the "Sellers"), including funds managed by Cinven Limited ("Cinven") (the "Transaction"). As part of the Transaction, the existing shareholders, Generali Financial Holdings ("Generali") and Hannover Rück SE ("Hannover Re"), will remain as shareholders of Viridium. TDUC, Allianz, Blackrock, Generali and Hannover Re (collectively, the "Consortium Investors") will become joint owners of Viridium.

The transaction value amounts to approximately EUR 3.5 billion¹. As part of the Transaction, TDUC will invest approximately JPY 120 billion² (EUR 1 = JPY 163.72). Upon closing of the Transaction, TDUC will acquire the largest stake among the Consortium Investors: a 29.9% ownership interest in Viridium, which will become an equity method affiliate of our group³. The Transaction has no impact on the Company's consolidated earnings forecasts for the fiscal year ending March 31, 2025. We will promptly disclose any impact on the Company's consolidated financial results, upon identification in the future. The Transaction is expected to close in the second half of 2025, subject to approvals from the relevant regulatory authorities and other customary closing conditions.

Since its inception in 2014, Viridium has acquired four German life insurance companies that had ceased writing new business ("closed-book life insurance portfolios"), with a total of 3.4 million policyholders. Viridium has established a track-record of delivering benefits to its policyholders and stable returns to its shareholders through efficiency improvements realised from integrating those portfolios onto its cutting-edge IT and operating platform. The transaction market for closed-book life insurance portfolios has a huge growth potential in Germany and across the wider European market and we expect Viridium to continue developing as a leading life insurance solution provider in the region, supported by the Consortium Investors, including Allianz.

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.

¹ The consideration payable to the Sellers as part of the Transaction is expected to be financed through investments by the Consortium Investors and borrowings by a holding company jointly established by the Consortium Investors.

² The investment amount may change subject to price adjustments and other factors at the time of closing of the Transaction.

³ After the closing of the Transaction, TDUC will have representatives on the board of directors (or equivalent governing bodies) of a holding company jointly established by the Consortium Investors, as well as on the board of directors (or equivalent governing bodies) of Viridium.

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			
Total assets		December 2021	December 2022	December 2023
	German-GAAP	EUR 73,159 million	EUR 67,784 million	EUR 69,189 million
Net income (loss)		FY2021	FY2022	FY2023
	German-GAAP	EUR 325 million	EUR 331 million	EUR 342 million

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Consortium of top-tier insurers and asset managers to acquire leading European life insurance consolidator Viridium

- **Allianz, BlackRock and T&D Holdings invest in Viridium Group. Generali Financial Holdings¹ and Hannover Re remain investors in Viridium joining the Consortium. Cinven will exit its investment after more than ten years**
 - **Viridium will continue to operate as an independent, stand-alone platform for the management of closed life insurance portfolios**
 - **The ownership by top-tier insurers, asset managers and other long-term financial investors will further strengthen Viridium's position as a leading European life insurance consolidator, supporting it to ensure a financially secure future for its existing 3.4 million and future policyholders**
 - **This partnership 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**
 - **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**
 - **Viridium's insurance business is expected to continue generating stable earnings and attractive financial returns for its shareholders, with significant growth opportunities in Germany and Europe as the business continues to scale**
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¹ Generali Financial Holdings FCP-FIS Sub-fund 2, a sub-fund of Generali Financial Holdings FCP-FIS.

Joint Press Release of Allianz, BlackRock, Generali Financial Holdings, Hannover Re, T&D Holdings and Viridium

Hanover, Munich, Neu-Isenburg, New York, March 19, 2025

A consortium including Allianz, BlackRock and T&D Holdings will acquire ownership of Viridium Group (Viridium), a leading European life insurance consolidation platform, from Cinven. Generali Financial Holdings and Hannover Re remain investors. The consortium is structured to also enable the addition of other long-term financial investors. Through this transaction, Cinven exits from its majority investment in Viridium after more than a decade of developing a highly successful insurance business.

Viridium will remain an independent stand-alone platform, led by the current management team. It will continue to specialize exclusively in consolidating and managing life insurance portfolios and operate as a long-term partner to the European 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.

The strong financial standing of the consortium investors will enable Viridium to continue growing successfully as an independent stand-alone platform, providing a financially secure outlook for its current 3.4 million and future policyholders.

The consortium's leading asset management capabilities across a wide spectrum of asset classes, including private market strategies, will also support Viridium's ability to generate attractive returns for its policyholders while maintaining a sound financial position. Coupled with the consortium's deep insurance expertise and Viridium's highly efficient scalable state-of-the-art IT platform, Viridium will be uniquely positioned to capitalize on the growth opportunities arising from a fragmented European life insurance market.

The transaction is expected to close in the second half of 2025. The completion of the transaction is subject to regulatory and merger-control approvals and other customary closing conditions.

Financial details

The transaction value amounts to approximately EUR 3.5 bn². Ownership is distributed among consortium members and financial investors, with T&D Holdings acquiring the largest share³.

² Headline price, including equity and debt financing.

³ Due to the ownership structure the investment is not fully consolidated by any shareholder.

Joint Press Release of Allianz, BlackRock, Generali Financial Holdings, Hannover Re, T&D Holdings and Viridium

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About Viridium

Viridium Group is a leading German consolidator for life insurances with 3.4 million policyholders and 67 billion Euro assets under management (as per year-end 2023). With a market share of approximately five per cent, Viridium is one of the five largest life insurers in Germany, as well as the top 2 consolidator in Continental Europe and top 10 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 capitalization, and a single, modern business platform. Therefore, it makes an important contribution to ensuring that private pension plans with life insurance remains attractive in the future. Viridium is comprised of four life companies: Proxalto Lebensversicherung, Entis Lebensversicherung, Heidelberger Lebensversicherung and Skandia Lebensversicherung. Around 900 employees at Viridium are committed to the interests of its customers.

Joint Press Release of Allianz, BlackRock, Generali Financial Holdings, Hannover Re, T&D Holdings and Viridium

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with around 128 million* 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 776 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.

* Including non-consolidated entities with Allianz customers.

** As of December 31, 2024.

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 and casualty and life and health reinsurance and is present worldwide with more than 3,500 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".

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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 1,453 billion (c. €8.3 billion). As of March 31, 2024, T&D had total assets of JPY 17,207 billion (c. €105.9 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.