

February 7, 2025

## **Agreement to Enter into a Strategic Partnership with Legal and General Group plc, a major U.K. Financial Services Company, and Acquire U.S. Life Insurance Companies including Banner Life Insurance Company**

Meiji Yasuda Life Insurance Company (President and Group CEO: Hideki Nagashima, hereinafter “Meiji Yasuda”) would like to announce that Meiji Yasuda has reached an agreement with L&G today (February 7, U.K. local time) to enter into a new strategic partnership agreement (hereinafter referred to as “this Partnership”).

This Partnership mainly consists of (1) the acquisition of 100% of outstanding shares of L&G’s U.S. holding company, Legal & General America, Inc. (“LGA”), and its subsidiaries including Banner Life (hereinafter referred to as the “Acquisition”) and (2) a partnership with L&G in the U.S. Pension Risk Transfer (“PRT”) business.

With an aim to establish a strong relationship with L&G to collaborate over the mid-to-long term, Meiji Yasuda plans to acquire 5% of L&G’s shares from the market (hereinafter referred to as the “this Investment”).

Banner Life is scheduled to become a wholly owned subsidiary of Meiji Yasuda, subject to approval by regulatory authorities.

### **1. Background and Purpose of this Partnership**

In accordance with Meiji Yasuda’s Medium-Term Business Plan “MY Mutual Way Phase II,” announced in March 2024, Meiji Yasuda strives to achieve sustainable growth for the entire Group and bring greater benefits to customers and society as a whole by “Expanding our market share in the domestic life insurance business”, “Enhancing asset management methodologies” and “Expanding the overseas insurance business.”

Meiji Yasuda has positioned its overseas insurance business as one of the driving forces behind its growth and has set a target of increasing base profit equivalents from the overseas insurance business to JPY 100 billion or more by the fiscal year ending March 31, 2027. Additionally, as a mutual company, our mission is to deliver “reliable peace of mind” to our customers through sustainable growth. We are committed to our overseas insurance business with this mission in mind.

L&G (Headquartered in London, United Kingdom and listed in the London Stock Exchange) is a traditional British financial services group founded in 1836. Since 2015, our company and L&G have built a strong relationship centered around asset management operations, including personnel exchanges. Through this Partnership, we aim to promote the expansion of our overseas insurance business and further increase overall group revenue.

## **2. Strategic Rationale**

### **(1) Access to the U.S. individual life insurance market**

Through our main subsidiary, StanCorp Financial Group, Inc. (hereinafter "StanCorp"), which primarily focuses on group insurance business, we have expanded our business foundation in the U.S. life insurance market, primarily focusing on employees of corporations and other organizations.

Banner Life (headquartered in Maryland, USA, an unlisted corporation) is a life insurance company founded in 1949 that operates individual insurance and PRT (Pension Risk Transfer) businesses across all 50 states (in New York State through its subsidiary, William Penn Life Insurance Company of New York). We will gain new access to individual customers, and together with StanCorp's customers, we will be able to cover major customer segments in the U.S. with this Acquisition.

Furthermore, our cumulative investment in the United States amounts to approximately JPY 1.4 trillion. This Acquisition is expected to not only increase our revenue but also stabilize our earnings through the diversification of business risks and create synergies within the group.

### **(2) Acquisition of advanced digital technologies**

The business platform developed by Banner Life holds a strong competitive advantage in the U.S., the world's largest life insurance market. Its advanced digital technologies are expected to contribute significantly to the development of digital utilization within our group.

### **(3) Partnership in the PRT Business in the U.S.**

The PRT business involves transferring the risks of defined benefit pension plans (DB) held by companies to insurance companies. This business has rapidly developed in recent years, particularly in Europe and the United States. The U.S. DB market is the largest in the world and is expected to grow sustainably. Through collaboration with L&G, which holds a leading market share in the PRT business in the U.K., we aim to absorb their expertise and know-how, thereby securing stable earnings over the mid-to-long term.

## **3. Overview of this Acquisition**

### **(1) Target**

This Acquisition includes U.S. holding company LGA, a wholly owned subsidiary of L&G, and the entities owned by LGA (Banner Life and Legal & General America Reinsurance Ltd. ("LGAR"), a reinsurance company based in Bermuda etc.) (the "Target Companies").

### **(2) Price**

The purchase price is expected to be USD 2,281 million (approximately JPY 352.2 billion) (\*).

Meiji Yasuda considers that this price is fair and reasonable after conducting a thorough and detailed analysis and review of the Target Companies' assets and businesses.(\*). Exchange rate: 1 USD = 154.43 JPY

### **(3) Funding**

This Acquisition will be funded through cash and cash equivalents in hand. Meiji Yasuda sees no issues from a risk management and financial perspective, and Meiji Yasuda will maintain financial soundness after the Acquisition.

### **(4) Acquisition Timeline**

We intend to complete all procedures and this Acquisition between Q4 2025 and early 2026, subject to the approval of regulatory authorities.

## **4. Overview of this Investment**

We plan to acquire 5% of L&G's shares (based on voting rights, at a level of a substantial leading shareholder) from the market, to establish a strong relationship to collaborate over the mid-to-long term. Additionally, we plan to assign a financial institution for this acquisition and risk management.

Meiji Yasuda will continue to work together with L&G in the foreign private asset investments market and discuss new collaboration areas that will contribute to the development of both companies.

## **Reference**

### **<Overview of L&G>**

Company name	Legal & General Group plc
Location	London, United Kingdom
Establishment	1836
Representative	CEO: António Simões
Nature of Business	Holding company (Listed)
Number of Employees	Approx. 10,500 (As of December 2024)

### **<Overview of Banner Life>**

Company name	Banner Life Insurance Company
Location	Maryland, U.S.

Establishment	1949
Representative	CEO: Mark Holweger President-PRT: George Palms
Nature of Business	Individual life (Term life insurance) / PRT
Number of Employees	900(As of December 2024) *Includes employees concurrently serving as employees of LGA

<Overview of LGA>

Company name	Legal & General America, Inc.
Location	Delaware, U.S.
Establishment	2015
Representative	CEO: Mark Holweger
Nature of Business	Holding company (Unlisted)
Number of Employees	385 (As of October 2024)

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# Strategic Partnership with Legal & General and Acquisition of U.S. Life Insurance Companies



MY  
Mutual  
Way 2030

明治安田  
MEIJI YASUDA

**1. Positioning of Overseas Insurance Business  
in Our Strategy**

**2. Outline of Strategic Partnership and  
Acquisition**

**3. Reference Materials**



# **1. Positioning of Overseas Insurance Business in Our Strategy**



## **2. Outline of Strategic Partnership and Acquisition**



## **3. Reference Materials**

# 1 – 1. Positioning of Overseas Insurance Business in Our Strategy ①

- Under “MY Mutual Way Phase II” our goals will be achievement of sustainable growth for the entire group, by expanding our market share in the domestic life insurance business, securing greater asset management income and **seizing opportunities arising from growth in overseas markets**

## This Acquisition

Seize opportunities arising from overseas market growth  
(Enhancement of our overseas insurance business)

Premise: Eliminate compliance violations  
Expand our market share in the domestic life insurance business

Increase the sophistication of the protection-type business

+ Restructure the saving-type business

Secure greater asset management income  
(Upgrade our mode of asset management)

Secure funds for asset management

Bring greater benefits to customers and society as a whole

Group surplus:  
Achieve an annual average growth of 5%

Expand upfront investment  
(human resources, IT, digital technologies, etc.)

MY Mutual Way Phase II (2024~2026)

2027

2030



# 1 – 1. Positioning of Overseas Insurance Business in Our Strategy ②

- We strive to seize opportunities arising from overseas market growth, promoting the overseas insurance business as one of “Growth Drivers (growth strategies)” through **new investment mainly in developed countries** and strengthening and stabilization of existing businesses
- The above measures will enable us to increase base profit from overseas insurance business to **100 billion yen or more** by FY2026

Contribute to the resolution of social issues



Secure sustainable growth for the entire Group

Contribute to the improvement of healthcare and QOL

**MY Mutual Way Phase II**  
~Expand our roles as a life insurer~  
(Upgrade our role as a life insurer)

Vitalize regional communities



Expand the scope of value to be delivered

**Strengthen the Two Major Projects**

Expand synergies between both projects by supporting sports activities and events and acting in partnership with local governments, etc.



Expand value touchpoints with customers

**Growth drivers (Growth strategies)**

Promote three strategies in growth fields of the domestic life insurance business, asset management and the overseas insurance business

Further strengthen sales, service and other front-line functions  
(assign more sophisticated functions to employees)

Expand functions afforded via life insurance

Upgrade our mode of asset management while expanding the overseas insurance business

**This Acquisition**

**Operating base reinforcement strategy**

Promote three strategies to support growth drivers

Promote human resource-centered business management and enable employees to find their jobs even more rewarding

Push ahead further with IT- and digital-related investment  
(DX strategy 2.0)

Upgrade our mode of corporate governance while promoting sustainability management

**Brand Strategy**

Strengthen corporate brand creation activities

**Corporate Culture and Brand Creation Activities (Phase II)**

Create connections with diverse stakeholders by engaging via a bottom-up approach in our initiatives aimed at spreading the Meiji Yasuda Philosophy



# 1 – 2. Our Basic Policy of Business Investment

- Our overseas insurance business should pursue our mission as a mutual company to ensure “peace of mind” of our customers and endeavors to bring benefits earned to customers as policyholder dividends, etc.

## Basic Policy of Investment in Overseas Insurance Business

### Disciplined Investment Based on Group-wide ERM

- Make managerial decisions according to the ESR level, securing soundness
- Ensure consistency with the company’s risk appetite policy

### Competitive Business Portfolio

- Hold a well-built portfolio of characteristic products and services supported by strong sales channel and customer bases that help us to achieve mid- to long-term growth and secure greater profit

### Reliable Management and Corporate Culture

- Invest in an insurer with which we can share values
- Join hands with a reliable and excellent management team that is well-versed in local business

Seize opportunities from ongoing and promising growth at overseas markets to contribute to sustainable growth for the entire group

Enhancement of our policyholder benefits = Ensuring “peace of mind” of our customers

# 1 – 3. Portfolio of Our Overseas Insurance Business

- After acquisition of StanCorp in 2016 as a keystone of the overseas insurance business, we have enhanced the business portfolio while trying to achieve steady profit increase through investments by StanCorp
- Our initiatives for **expansion of overseas insurance business will be accelerated further with the acquisition of Banner Life**, a wholly owned U.S. life insurance subsidiary of L&G

**Accumulated investments in U.S. including Banner Life will surpass 1.4 trillion yen**

## PT Avrist Assurance

1<sup>st</sup> entry into the Indonesian market among Japanese life insurers

Withdrawal in 2023

**PACIFIC GUARDIAN LIFE**  
First-ever participation into management of a U.S. life insurer among Japanese life insurers



**PKUFI**  
北大方正人寿

Entry into the Chinese market, which then contained the largest population in the world



**Thai Life Insurance**

Investment in a leading life insurer in Thailand, one of the core members of ASEAN

**EUROPA UBEZPIECZENIA warta.**

Joint acquisition of two Polish insurance companies with Talanx, the strategic partner

Divestiture scheduled in 2026

**BannerLife®**

Agreement with L&G on strategic partnership and acquisition of L&G's U.S. insurance subsidiaries

2022



**Securian**

Acquisition of the retirement plan recordkeeping business

2024



**Elevance**

Acquisition of group insurance businesses



**Allstate**

Agreement on acquisition of employer voluntary benefits businesses

2016



Large-scale investment in the U.S. (approx. 600 billion yen) to acquire 100% ownership of StanCorp

2013

2012

2010

1976

**1. Positioning of Overseas Insurance Business  
in Our Strategy**

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## 2 – 1. Strategic Partnership with Legal & General

- Our business alliance with Legal & General Investment Management took effect in 2015
- In addition to this business alliance, we just have reached an agreement on strategic partnership
- We will continue discussion on additional collaborations in the future

### Alliance in Asset Management Business



2015

#### Business alliance with Legal & General Investment Management

LGIM's development and provision of new global fixed income bond products for Meiji Yasuda

Exchange of personnel including trainees

Information exchange and sharing expertise in Asset Management business

### Strategic Partnership

2025

#### Capital and Business alliance with Legal & General Group

Meiji Yasuda's acquisition of a 5% stake in L&G

Meiji Yasuda's acquisition of L&G's U.S. subsidiaries including Banner Life <sup>(1)</sup>

Partnership in PRT (Pension Risk Transfer) business in U.S.

Collaboration in private asset investments

For the future

New collaboration areas

are to be discussed

(1) Includes L&G's US holding company, Legal & General America, Inc. ("LGA"), and entities owned by LGA (Banner Life and a reinsurance company based in Bermuda)

## 2 – 2. Strategic Rationale of the Acquisition

- Banner Life is a life insurer with strengths in “access to individual life insurance market”, “advanced digital technologies” and “Pension Risk Transfer (PRT)”
- Our group will reinforce the earnings base in the U.S. insurance market, by making Banner Life its subsidiary through the Acquisition

### ◆ Banner Life’s Strengths and Expected Benefits from the Acquisition

#### ① Access to the U.S. individual life insurance market

- Banner Life’s customer base mainly consists of individuals, such as sole proprietors and middle-tier wealthy population
- The acquisition will enable us to access the U.S. individual insurance market, in addition to the group insurance market, the main foothold of StanCorp, which is expected to diversify the overseas insurance business portfolio and stabilize profit generation

#### ② Advanced digital technologies

- Banner Life has developed and operated a business platform for rapid underwriting of new insurance policies, leveraging its capabilities in artificial intelligence and machine learning
- These advanced technologies active in the U.S., the largest insurance market in the world, will contribute to progress of Meiji Yasuda Group’s digitalization

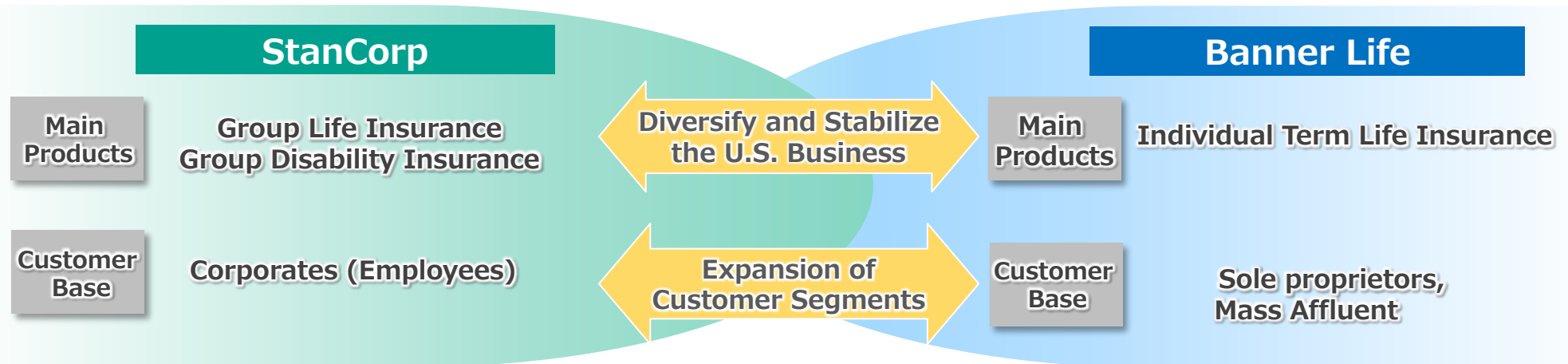
#### ③ Partnership in PRT business in the U.S.

- Meiji Yasuda will launch the PRT business, which is expected as a stable profit generator over the medium- to long-term, as the market has been rapidly expanding recent years
- We can learn from knowledge and expertise to be shared by L&G, who has already gained wealth of experience in PRT both in the U.K. and the U.S.

## 2 – 3. Strategic Rationale of the Acquisition

### ① Access to U.S. Individual Life Insurance Market

- We have expanded the business franchise in the U.S. life insurance market, mainly for corporate employees, driven by our subsidiary StanCorp whose mainstay business is group life insurance
- To make Banner Life a subsidiary will enable us to **access almost all customer segments in the U.S. insurance market including individuals** and stabilize profit generation through profit increase and diversification in the U.S. business portfolio, as well as generating synergies among group companies of Meiji Yasuda Life



### Strategic Rationale

#### Profit increase/stabilization

- The group insurance market tends to be susceptible to economic trends, while having expanded steadily backed by economic growth
- An addition of individual life insurance, which is less susceptible to economic trends, is intended to increase and stabilize profit

#### Access to almost all customer segments in the U.S. life insurance market

- StanCorp, through its group insurance business, has built and retained the customer base primarily consisting of corporates (their employees)
- As Banner Life mainly serves for sole proprietors and mass affluent, our group including StanCorp will be able to **cover all the major customer segments in the U.S. life insurance market**

#### Generation of synergies

- Synergies for mutual growth of group companies are expected, in terms of an insurance underwriting platform driven by advanced digital technologies, usage of reinsurance and asset management capabilities, etc.



## 2 – 4. Feature of Our Overseas Insurance Business

- Our overseas insurance business is **driven by “open” business that can achieve lasting revenue growth through market and business expansion**, such as individual life and group life
- In addition to expanding the “open” business, through the acquisition of Banner Life, we will **enter the PRT business (“closed” business)** where we can expect stable revenue from a large and well-developed market as well as **diversify risk in relation to open business** (see page 15)

### Open Business

- Traditional life insurance business that provide services such as underwriting, post sales services, and payment of insurance proceeds
- Business that can expand scale by acquiring new policies and through accumulation of renewal premiums, etc.
- Business model aimed at expanding revenue through growth and sophistication of markets and businesses (products, sales, underwriting, pricing, asset management, etc.)

### Closed Business

- Business that do not generally have scale expansion through acquisitions of new policies or continuous inflow of premiums, such as PRT and closed block of individual life policies
- Business model aiming to increase revenue by improving business efficiency, capital efficiency, and asset management performance, etc.

#### Overview

#### Our U.S. Business

#### Aims



Individual  
Life



Group  
Life



Group /  
Individual Life

**Core of our overseas business's growth**  
**Capture high growth potential in the overseas insurance market**



P R T

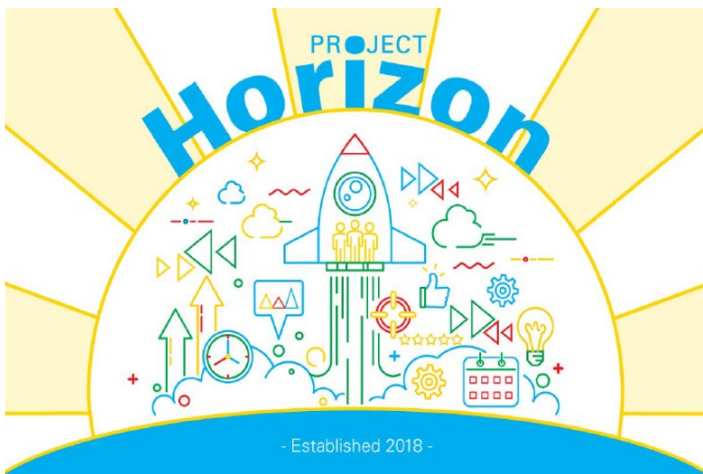
**Explore synergies with open business, such as risk diversification**



## 2 – 5. Strategic Rationale of the Acquisition

### ② Use of Advanced Digital Technologies

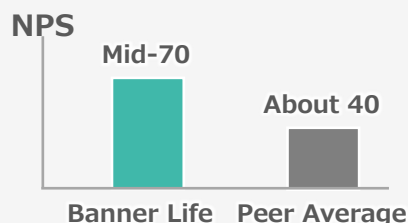
- “Horizon”, a business platform developed by Banner Life, enhances customer convenience substantially through reduction in days required for life insurance buying process and instant underwriting. The platform helps Banner Life strengthen competitive edge in the U.S. term life insurance market and jump to the 3<sup>rd</sup> place in the 2023 annualized new premiums ranking
- Advanced digital technologies Banner Life holds in the U.S. can be utilized for our group’s progress in digitalization



#### Overview of Horizon

- Business platform in which the entire life insurance buying process is expedited from application, quotation, underwriting decision, insurance policy proposal, receipt of premiums to issuance of an insurance certificate
- Life insurance applicants in the U.S. have long been annoyed by complicated and cumbersome contracting process that has often been handled by manual work by customers and agents, and by a long time required for completion of such process
- Horizon, utilizing artificial intelligence and machine learning, solves these problems and gets high ratings from customers and agents, etc.

#### High Reputation from Customers



Well above the peer average of NPS, Net Promotor Score <sup>(1)</sup>, an indicator of degree of customers’ recommendations on goods and services

#### Positive Impact of Horizon Installation

Average cycle time for insurance enrollment	c.60 days	➡	c.14 days
Percent of applications instantly decisioned	0%	➡	c.40%
Manual tasks to process each application	100%	➡	c.30%

**In the future, Meiji Yasuda will utilize advanced digital technologies active in the U.S., the world’s largest insurance market, for the entire group’s advancement**

(1) A 10-point scale system in which customers give a rating of goods/services recommendation between 0 to 10: scores range from -100 to +100, and the larger scores mean the higher customer experience

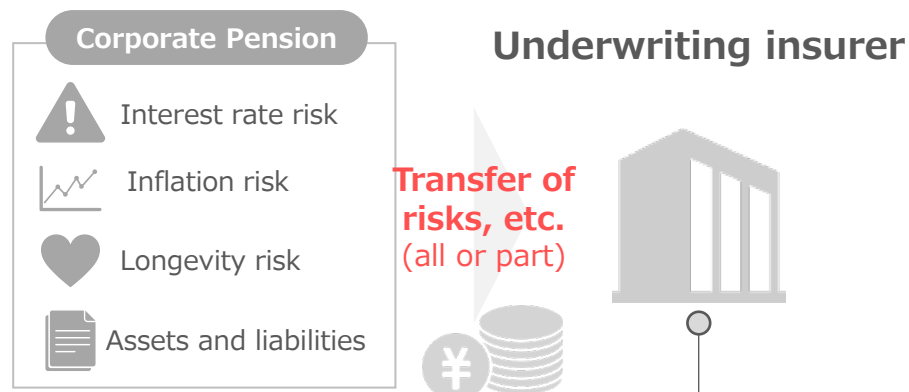
## 2 – 6. Strategic Rationale of the Acquisition

### ③ (1) PRT Business Overview

- PRT is where corporate sponsors of Defined Benefit pension plans transfer pension liabilities away from their balance sheet onto insurer
- In the U.S., the world's largest DB market, the market size of PRT has increased up to approximately 50 trillion yen<sup>(1)</sup>

#### Overview of PRT

PRT covers the situation where a corporate sponsor of a Defined Benefit pension plan wants to transfer its pension liability away from its balance sheet, and onto that of an insurer.



**Underwriters have expertise in asset management, adhere to strict insurance company regulatory standards for financial strength**

**Collaboration of L&G, an experienced PRT service provider, and Meiji Yasuda, an insurer with the strong balance sheet, will form an alliance with competitive edge**

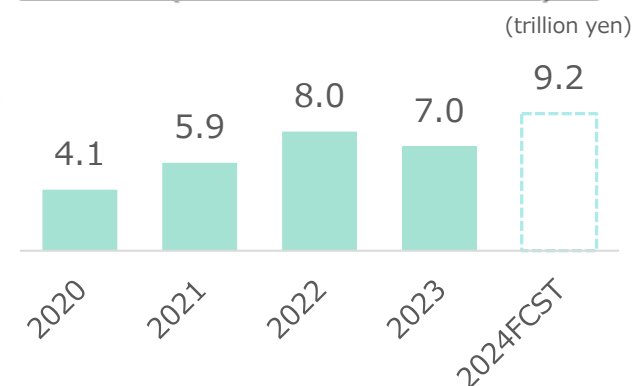
#### PRT Market in the U.S.

The U.S. have the world's largest DB pension plan market. Despite the gradual increase in the amount of pension liabilities with risks transferred under the scheme, risks concerning a great amount of pension liabilities, more than 400 trillion yen, have not been transferred yet, indicating large room for continued growth

##### Market Size



##### Increase in Risk-transferred Pension Assets (based on new businesses)



Source: LIMRA

##### Major Players

More than 20 insurers have entered the U.S. PRT market

Athene, Corebridge, L&G, MassMutual, MetLife, New York Life, Prudential, etc.

(1) According to the currency exchange rates as of the end of January 2025 (1USD=154.43JPY, 1GBP=191.69JPY)

## 2 – 7. Strategic Rationale of the Acquisition

### ③ (2) Collaboration in PRT

- The U.S. PRT market is the world's largest market that has been rapidly growing recent years
- We aim to acquire knowledge and expertise and increase profits by entering the PRT market in collaboration with L&G, which will also curb risks inherent in new business projects

#### Entry into the World's Largest PRT Market through Collaboration with Leading Player

#### Strategic Rationale



##### Profit Earning from Growing Market

- The U.S. PRT market, the world's largest market in size, has been rapidly expanding recent years
- Our capital investment will enable Banner Life's PRT business to take on larger-size transactions that could generate larger profits, leading to improvement in profitability and efficiency



##### Dispersion of Risks

- Holding longevity risks via PRT will help us diversify risks related to the entire U.S. business that would otherwise focus on mortality risks related to the individual insurance business centered around term life insurance



##### Acquisition of Knowledge and Expertise

- L&G is one of the leading PRT players
- We will seek broader possibilities, firmly based on the life insurance business at its core, while absorbing L&G's knowledge and expertise in PRT through the collaboration

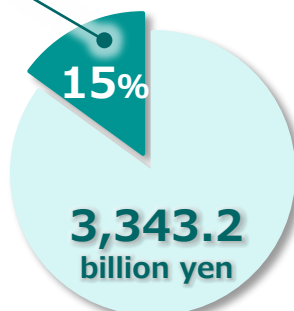
## 2 – 8. The Acquisition's Contribution to Insurance Premiums and Base Profit of the Group

- After the Acquisition, insurance premiums and base profit from the overseas insurance business, etc.<sup>(1)</sup> will exceed 1 trillion yen and 100 billion yen, respectively, suggesting that the share of overseas insurance business, etc. in the Group's business breakdown will expand

### Insurance Premiums of the Group

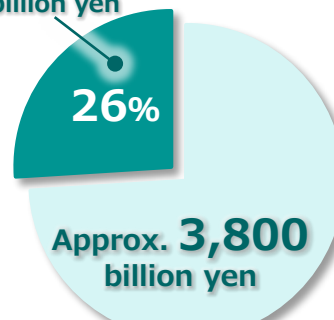
#### Before Acquisition (FY2023A)

Overseas insurance business, etc.  
**515.9 billion yen**



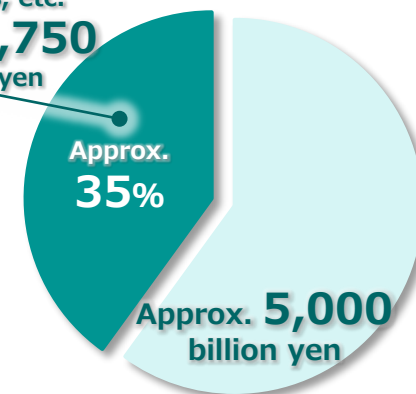
#### Post Acquisition Pro Forma<sup>(2)</sup>

Overseas insurance business, etc.  
**Approx. 1,000 billion yen**



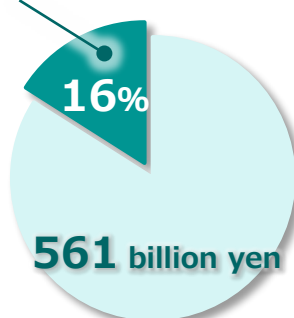
#### Vision toward 2030<sup>(3)</sup>

Overseas insurance business, etc.  
**Approx. 1,750 billion yen**

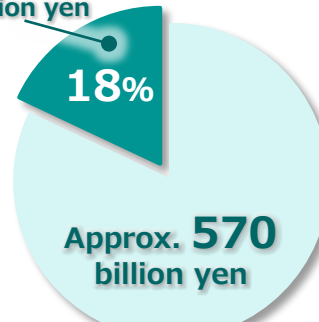


### Base Profit of the Group

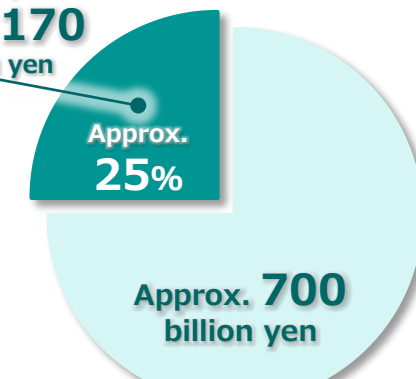
Overseas insurance business, etc.  
**91.4 billion yen**



Overseas insurance business, etc.  
**Approx. 100 billion yen**



Overseas insurance business, etc.  
**Approx. 170 billion yen**



(1) The sum of overseas insurance business and domestic business except for domestic insurance business

(2) Represented by a simple sum of the insurance premiums and base profits of Meiji Yasuda and Banner Life for FY2023

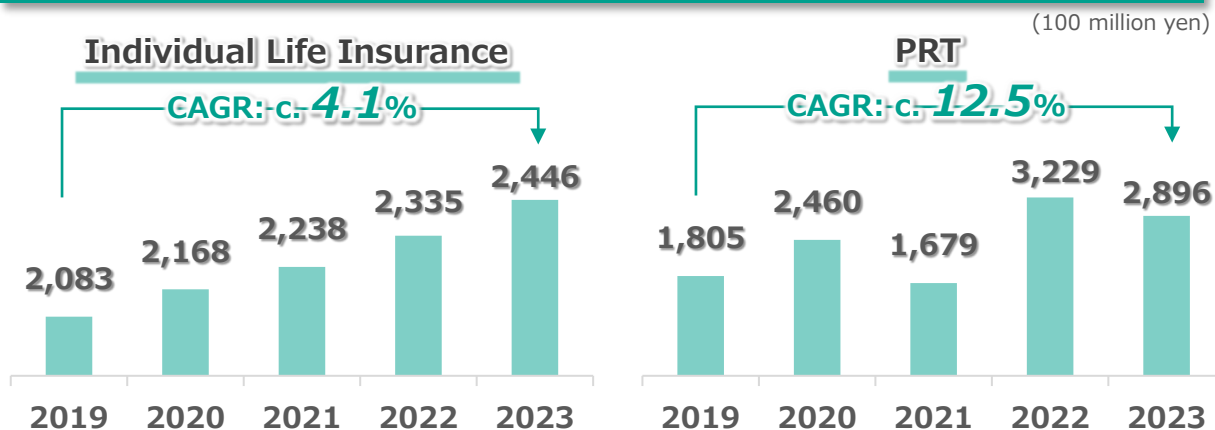
(3) Estimated based on the growth rate during the current mid-term business plan

## 2 – 9. Banner Life: Company Overview

- Banner Life is an insurer offering individual life insurance and PRT business all across America
- Under the corporate philosophy “protecting more families and businesses with life insurance”, Banner Life has been dedicated to protection of financial wellbeing of its customers

Name	Banner Life	Company form	Stock company (unlisted)	Representative	Mark Holweger, CEO
Establishment	1949	Head office	Frederick, Maryland, the U.S.	Number of employees	Approx. 900
Business description	<ul style="list-style-type: none"> <li>• <b>Individual life insurance (Term life insurance)</b> <ul style="list-style-type: none"> <li>- Offering policies in 50 U.S. states, the third largest term life insurance provider in terms of annualized new premiums written in 2023</li> </ul> </li> <li>• <b>PRT</b> <ul style="list-style-type: none"> <li>- Achieving steady growth since its market entry in 2015 with the cumulative amount of new businesses totaling to 10 billion dollar as of 2023</li> </ul> </li> </ul>				

### Premium Income<sup>(1, 2)</sup>



### Credit Rating

<u>S&amp;P</u>	AA <sup>-</sup>
<u>Fitch</u>	AA <sup>-</sup>
<u>A.M.Best</u>	A <sup>+</sup>

(1) According to the currency exchange rates as of the end of January 2025 (1USD=154.43JPY)

(2) Based on IFRS4 for 2022 and before, and on IFRS 17 for 2023

## 2 – 10. Legal & General: Company Overview

Name	Legal & General Group plc
Establishment	1836
Head office	London, United Kingdom
Representative	António Simões, CEO
Total assets	Approx. 100 trillion yen
Number of employees	Approx. 10,500



### Overview

- Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at HY24) of which c40% (circa £0.5 trillion) is international.
- Legal & General has a highly synergistic business model, which continues to drive strong returns.
- Legal & General is a leading player in Institutional Retirement, in Retail Savings and Protection, and in international Asset Management.
- Across the Group, Legal & General is committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

## 2 – 11. Scheduled Timeline



**1. Positioning of Overseas Insurance Business  
in Our Strategy**

**2. Outline of Strategic Partnership and  
Acquisition**

**3. Reference Materials**



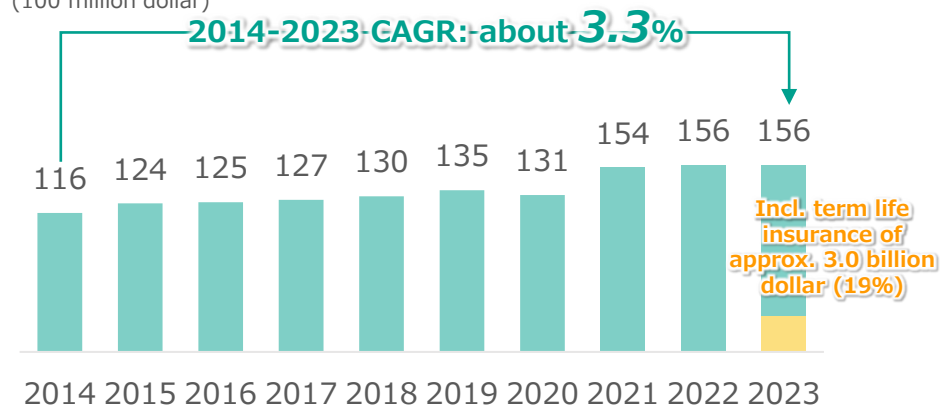
# (Reference 1) U.S. Term Life Insurance Market

- With USD 3.0 billion dollar in size, accounts for about 19% of the world's largest life insurance market and has shown steady growth. Needs for protection became more visible following the COVID-19 pandemic
- In a fragmented market where the sum of market shares of the top five players accounts only for about 37% on a new policy amount basis, Legal & General America is the third largest term life insurer who achieves a greater growth rate than other players
- The share of sales via independent agents, the channel on which Banner Life puts focus, has been increasing. Competitive pricing achieved through digitalization, etc. have acted as growth drivers recent years

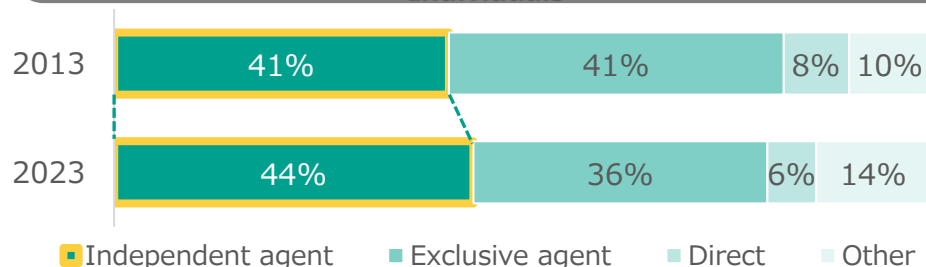
## U.S. Term Life Insurance Market

### Size of U.S. Term Life Insurance for Individuals (annualized new premiums)

(100 million dollar)



### Characteristics of Sales Channel of Term Life Insurance for Individuals

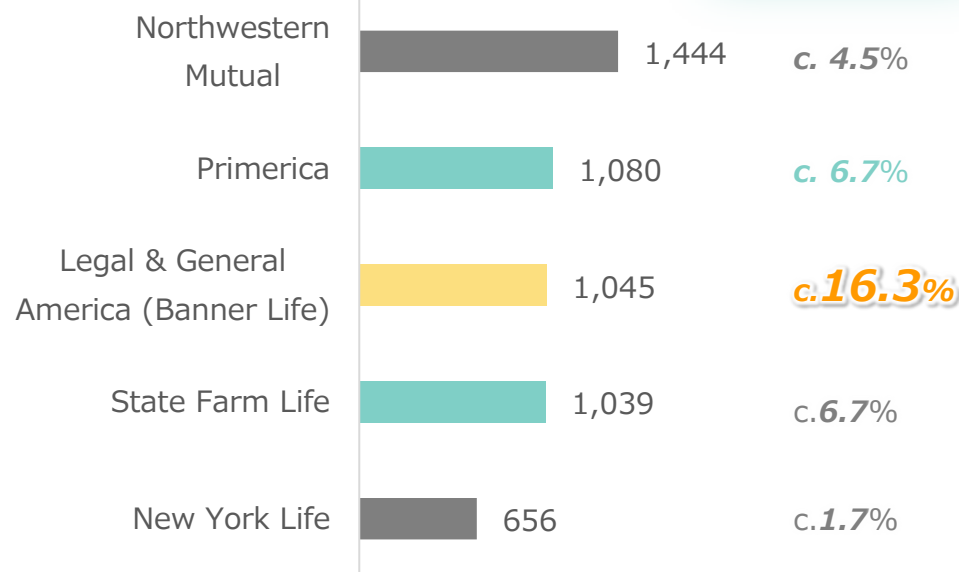


Source: LIMRA

## Leading Players

2023, New policy amount basis (100 million dollar)

**5-year CAGR**



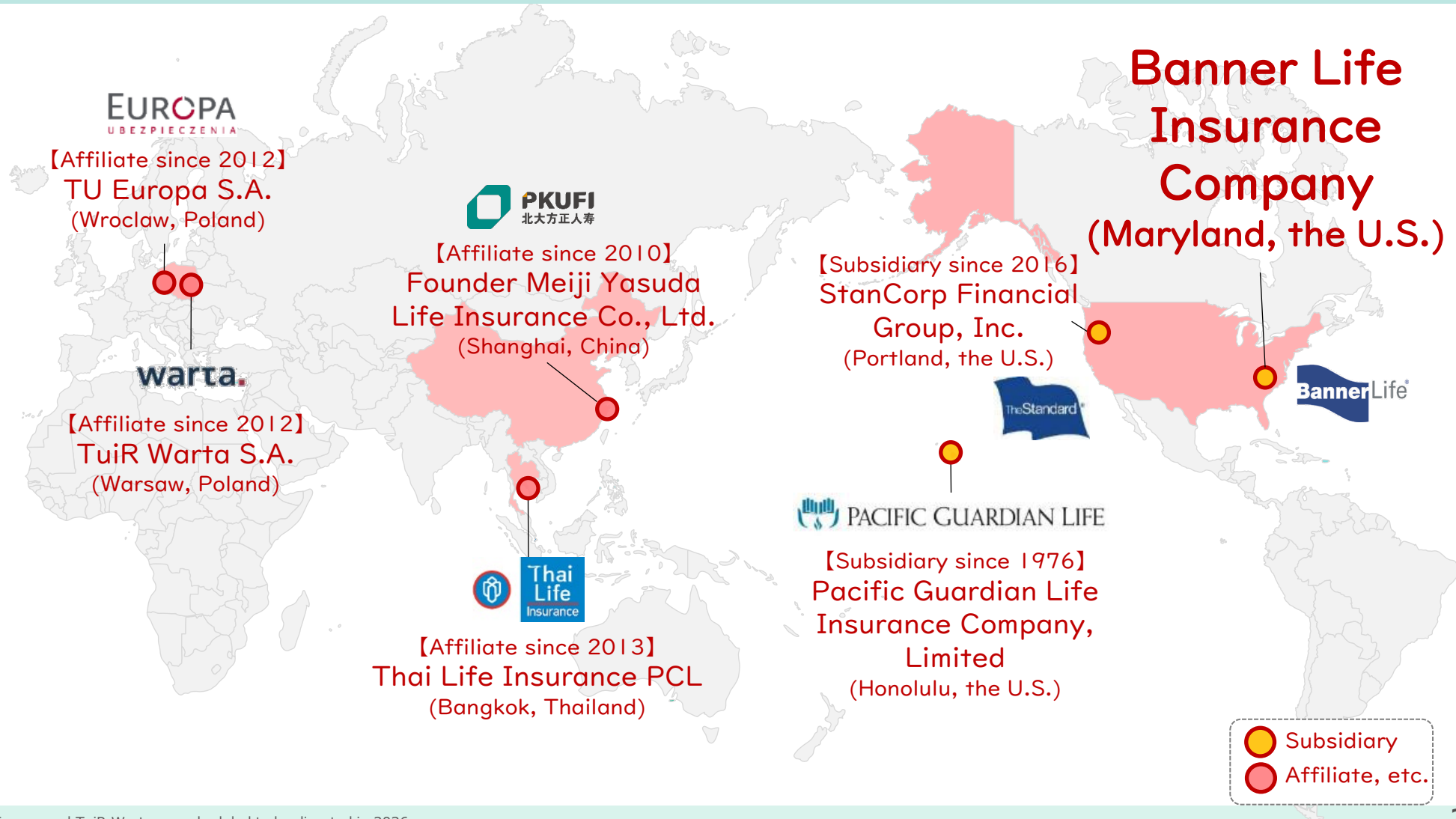
■ Stock company ■ Mutual company

**Share of Top 5 Players: c. 37%**

Source: Statutory disclosure, S&P Global

## (Reference 2) Our Overseas Insurance Business

- Our portfolio of the overseas insurance business covers 4 countries through 7 companies <sup>(1)</sup>, including Banner Life



(1) TU Europe and TuiR Warta are scheduled to be divested in 2026