



M&G and Dai-ichi Life Establish Long-term Strategic Partnership

30 May 2025

Forward Looking Statement

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Statements that are not historical facts, including statements about M&G’s beliefs and expectations and including, without limitation, statements containing the words ‘may’, ‘will’, ‘could’, ‘should’, ‘continue’, ‘aims’, ‘estimates’, ‘projects’, ‘believes’, ‘intends’, ‘expects’, ‘plans’, ‘seeks’, ‘outlook’ and ‘anticipates’, and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections which are current as at the time they are made, and therefore persons reading this announcement are cautioned against placing undue reliance on forward-looking statements.

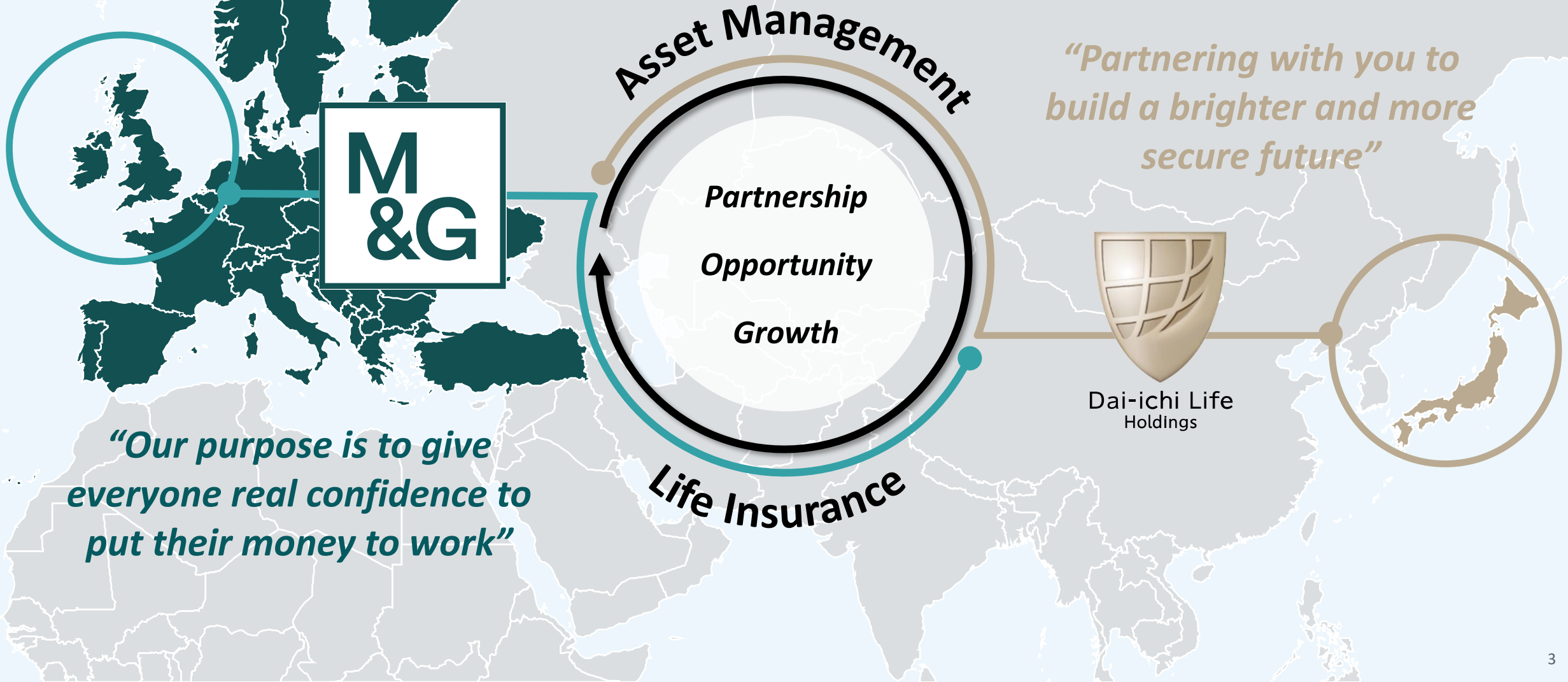
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M&G and Dai-ichi Life Establish Long-term Strategic Partnership



Overview of Dai-ichi Life

*Dai-ichi Life is the **largest listed life insurance company in Japan**, with a **meaningful asset management franchise** and an **international life insurance business** which has a significant presence across Asia-Pacific and North America*

Scaled Global Life Insurance Franchise

\$306bn

Total Assets ^{1,2,3}

10
Countries



Protective 

TAL

DAI-ICHI LIFE
Gần bó dài lâu.



**Largest Listed
Japanese Life Insurer²**



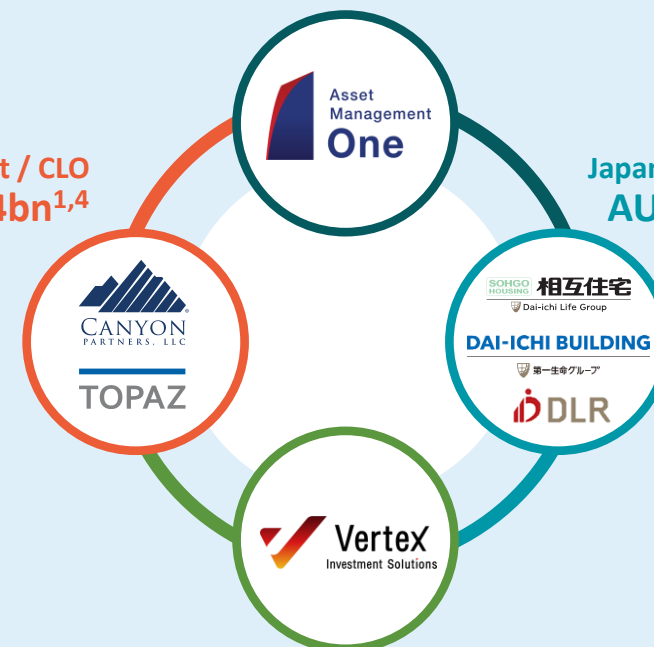
**Significant Presence in
International Life
Insurance**

Meaningful Asset Management Capabilities

Traditional Assets
AUM: \$476bn^{1,4}

Private Credit / CLO
AUM: \$24bn^{1,4}

Japanese Real Estate
AUM: \$3bn^{1,4}



Quantitative Investment
AUM: \$14bn^{1,4}

Note: Company filings, FactSet as of 28 May 2025. Selected subsidiaries and countries shown.

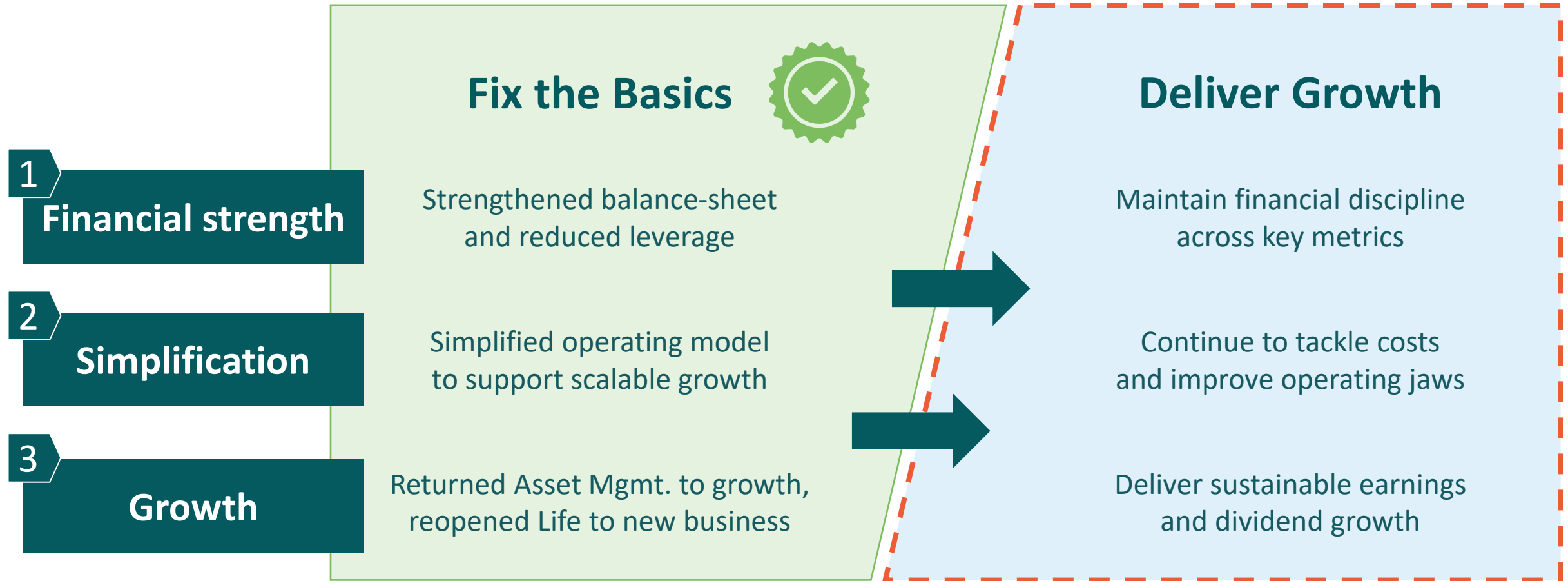
1. USD 1 = JPY 144.87 as of 28 May 2025.

2. As of FY2024: Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life. As of FY2023: ipet Holdings, and Dai-ichi Smart Small-amount and Short-term Insurance.

3. Sum of total assets of Japan life insurance subsidiaries.

4. Asset Management One (as of 3/30/2024), Vertex Investment Solutions (as of 6/30/2024), DLR (as of 1/4/2025), Canyon Partners (as of 1/7/2023).

M&G's Journey: From Fixing to Growing the Business



Overview of Commercial Terms

Reinforcing our Ambition to Deliver Asset Management and International Growth

M&G to become preferred asset management partner for Dai-ichi Life in Europe

Key Commercial Terms



- The partnership is expected to generate **at least \$6 billion in new business flows into funds managed by M&G** over the next five years, of which at least \$3 billion is intended to be in M&G's market-leading high-alpha strategies across public and private markets
- Of the \$6 billion new business flows, **half is expected to come from Dai-ichi Life's balance sheet, on an evergreen basis**. The other half will come from joint development opportunities, such as the distribution of M&G products by Dai-ichi Life
- **At least \$2 billion in new business flows for Dai-ichi Life** over five years, through a combination of balance sheet investments in, or distribution of, asset management products offered by Dai-ichi Life subsidiaries, and through Dai-ichi Life's distribution of jointly developed products

Additional Areas of Partnership



- Dai-ichi Life will consider:
 - Distributing M&G products in Japan and Asia
 - Working together to develop new products
- M&G and Dai-ichi Life will also consider collaboration in life insurance in Europe and Japan
- Pursue opportunities to co-invest in new asset management capabilities

Overview of Dai-ichi Life's Shareholding

Significant Commitment and Alignment of Interests

Investment in M&G



- Dai-ichi Life intends to acquire a c.15% shareholding in M&G, subject to regulatory approval
 - Achieved via on-market purchases with no change to M&G's ISC
- Creates significant alignment to capture long-term value creation opportunities across an array of strategic initiatives
- Agreement reflects the commitment from both parties to remain strategically aligned for the duration of the partnership

Governance



- As a result of Dai-ichi Life's c.15% shareholding, subject to certain conditions having been met, Dai-ichi Life will have the right to appoint a director to the Board of M&G plc
 - It is expected that M&G will be an affiliate of Dai-ichi Life for Japanese accounting purposes¹
- Dai-ichi Life will also have certain customary information rights in connection with its shareholding

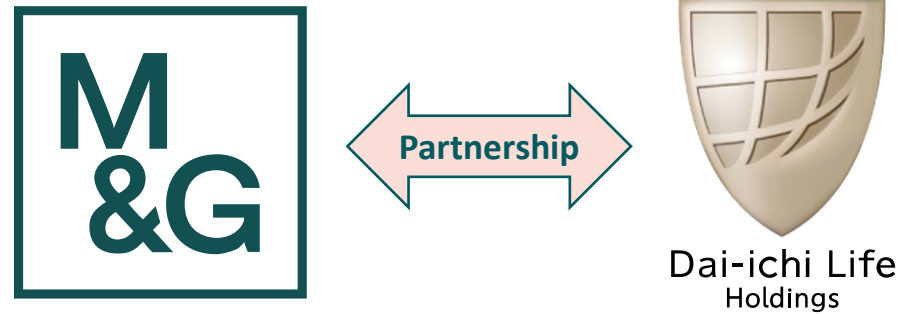
Contractual Restrictions



- Lock-up on share sales for 2 years following Dai-ichi Life reaching the 15% threshold, subject to customary exceptions;
- Standstill restriction not to acquire M&G shares above 19.99%, subject to customary exceptions; and
- Orderly market arrangement relating to disposals of shares
- The arrangements can be terminated by the parties in certain circumstances, including if the parties are no longer strategically aligned (in which event Dai-ichi Life's director nomination and information rights fall away)

1. Following M&G becoming an equity-method affiliate of Dai-ichi Life, audited earnings of M&G will be included in Dai-ichi Life's consolidated results.

Summary



At least \$ 6 billion of new business flows into M&G

At least \$ 3 billion in M&G's high-alpha strategies across public and private markets

c.15% shareholding in M&G by Dai-ichi Life

M&G to become preferred asset management partner for Dai-ichi Life in Europe

New potential sources of business flows in Japan and across Asia

Focus on growth, distribution and product development opportunities

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