FILED

DEC 23 2025

INSURANCE REGULATION
Docketed by: A.M.Y.

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

Index: OIR 25-247
CASE NO.: 402325-25-CO

Application for the Indirect Acquisition of
PORTFOLIO SE, INC.
by PROTECTIVE LIFE CORPORATION
_____/

CONSENT ORDER

THIS CAUSE came for consideration upon the filing by PROTECTIVE LIFE CORPORATION ("APPLICANT") with the FLORIDA OFFICE OF INSURANCE REGULATION of an application for the indirect acquisition of 100% of the ownership interests of PORTFOLIO SE, INC. ("PORTFOLIO"), pursuant to section 628.4615, Florida Statutes[1] ("Application"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.

2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to the granting of approval by the OFFICE for the indirect acquisition of PORTFOLIO, pursuant to the requirements of the Florida Insurance Code.

3. PORTFOLIO is a Texas corporation operating as a Motor Vehicle Service Agreement Company through a subsisting License issued by the OFFICE, pursuant to Part I,

[1] All statutory references contained herein refer to Florida Statutes (2025), unless otherwise noted.

Chapter 634.

4. APPLICANT is a Delaware corporation that is owned 100% by Dai-Ichi Life International Holdings, LLC, a Japanese godo kaisha, whose managing member is Dai-ichi Life International Limited, a Japanese company that is 100% owned and managed by DAI-ICHI LIFE HOLDINGS, INC. ("DAI-ICHI LIFE"), a Japanese kabushiki kaisha, which has no 10% or greater owners of voting securities.

5. PORTFOLIO is owned 100% by Portfolio Holding, Inc., a Delaware corporation that is owned 100% by PGM Holdings Corporation, a Delaware corporation that is owned 100% by Piston Acquisition Company, Inc., a Delaware corporation that is 100% owned by Turbo Buyer, Inc., a Delaware corporation that is 100% owned by Turbo Intermediate, Inc., a Delaware corporation that is 100% owned by Turbo Topco, Inc. ("Turbo Topco"), a Delaware corporation that is owned 100% by TURBO HOLDCO, LLC ("TURBO HOLDCO"), a Delaware limited liability company whose membership interest is as disclosed in the Application.

6. The Application represents that APPLICANT entered into an agreement with Turbo Topco and TURBO HOLDCO on September 5, 2025, to purchase 100% of the outstanding voting securities of Turbo Topco, pursuant to terms and for a purchase price as detailed in the Application ("Transaction"). As a result of the Transaction, PORTFOLIO will be indirectly owned 100% by APPLICANT.

7. If the OFFICE determines that any individual for whom APPLICANT or PORTFOLIO are required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT or PORTFOLIO will remove said person within thirty days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE, or shall undertake such other corrective action as directed by the

OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the License of PORTFOLIO without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6).

8. APPLICANT, DAI-ICHI LIFE, and PORTFOLIO represent that, except as disclosed in the Application, there are no present plans or proposals to make any substantive changes to the operations of PORTFOLIO, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in its business operations, management, or corporate structure.

9. APPLICANT, DAI-ICHI LIFE, TURBO HOLDCO, and PORTFOLIO represent that there are no agreements, written or oral, related to the Application or the Transaction that have not been provided to the OFFICE.

10. Any material changes to the information submitted in the Application shall be reported to the OFFICE for its review prior to the closing of the Transaction. APPLICANT, DAI-ICHI LIFE, TURBO HOLDCO, and PORTFOLIO acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of PORTFOLIO, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT, DAI-ICHI LIFE, TURBO HOLDCO, or PORTFOLIO.

11. Within ten business days after the Transaction is completed, APPLICANT, DAI-ICHI LIFE, or PORTFOLIO shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of said Transaction not already provided to the OFFICE. Further, APPLICANT, DAI-ICHI LIFE, or PORTFOLIO shall notify the OFFICE within three business days of a final determination that the Transaction will not occur.

12. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other requisite regulatory or governmental approvals, and that this Consent Order shall be deemed null and void if the Transaction is not completed within sixty days of the execution of this Consent Order. Accordingly, if APPLICANT fails to receive any other requisite approvals or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

13. Any prior orders, consent orders, or corrective action plans that PORTFOLIO has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for PORTFOLIO, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

14. APPLICANT, DAI-ICHI LIFE, and PORTFOLIO affirm that all explanations, representations, statements, and documents provided to the OFFICE in connection with the Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of PORTFOLIO. APPLICANT, DAI-ICHI LIFE, and PORTFOLIO further agree and affirm that said explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

15. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this

Consent Order.

16. APPLICANT, DAI-ICHI LIFE, TURBO HOLDCO, and PORTFOLIO affirm that all requirements set forth herein are material to the issuance of this Consent Order.

17. APPLICANT, DAI-ICHI LIFE, TURBO HOLDCO, and PORTFOLIO expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, DAI-ICHI LIFE, TURBO HOLDCO, and PORTFOLIO hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

18. Each party to this action shall bear its own costs and fees.

19. APPLICANT, DAI-ICHI LIFE, TURBO HOLDCO, and PORTFOLIO agree that, upon execution of this Consent Order by the OFFICE, failure to adhere to one or more of the terms and conditions contained herein, may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon the License of PORTFOLIO in this state, in accordance with sections 120.569(2)(n) and 120.60(6).

20. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of APPLICANT, DAI-ICHI LIFE, TURBO HOLDCO, and PORTFOLIO.

WHEREFORE, subject to the terms and conditions set forth above, the Application for the indirect acquisition of 100% of the voting securities of PORTFOLIO SE, INC., by PROTECTIVE LIFE CORPORATION, pursuant to section 628.4615, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 23 day of December, 2025.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, PORTFOLIO SE, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind PORTFOLIO SE, INC., to the terms and conditions of this Consent Order.

PORTFOLIO SE, INC.

By: _____

Print Name: Jeremy Lux Neustadter

[Corporate Seal]

Title: President and Chief Executive Officer

Date: 12/21/2025

STATE OF California

COUNTY OF Ventura

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 21 day of Dec 2025, by Jeremy Lux Neustadter
(name of person)

as President and Chief Executive Officer for Portfolio SE, Inc.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

BINDU B. RAMINI
COMM # 2414336
VENTURA County
California Notary Public
Comm Exp Aug. 31, 2026

_____
(Signature of the Notary)

Bindu B Ramini
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification ✓

Type of Identification Produced Driver License

My Commission Expires: 08/31/2026

By execution hereof, TURBO HOLDCO, LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind TURBO HOLDCO, LLC, to the terms and conditions of this Consent Order.

TURBO HOLDCO, LLC

By: _____

Print Name: Jeremy Lux Neustadter

[Corporate Seal]

Title: Chief Executive Officer

Date: 12/21/2025

STATE OF California

COUNTY OF Ventura

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 21 day of Dec 2025, by Jeremy Lux Neustadter
(name of person)

as Chief Executive Officer for Turbo Holdco, LLC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

BINDU B. RAMINI
COMM # 2414336
VENTURA County
California Notary Public
Comm Exp Aug. 31, 2026

_____
(Signature of the Notary)

Bindu B Ramini
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification ✓

Type of Identification Produced Driver License

My Commission Expires: 08/31/2026

By execution hereof, PROTECTIVE LIFE CORPORATION consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind PROTECTIVE LIFE CORPORATION to the terms and conditions of this Consent Order.

PROTECTIVE LIFE CORPORATION

[Corporate Seal]

By: _____

Print Name: Lance P. Black

Title: EVP, Acquisitions and Corporate Development

Date: December 22, 2025

STATE OF Alabama

COUNTY OF Jefferson

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☒ online notarization, this 22nd day of December 2025, by Lance P. Black
(name of person)

as EVP, Acquisitions and Corporate Development for Protective Life Corporation.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

PAMELA WILSON NOTARY PUBLIC ALABAMA STATE AT LARGE

_____
(Signature of the Notary)

Pamela Wilson
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 9-14-26

By execution hereof, DAI-ICHI LIFE HOLDINGS, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind DAI-ICHI LIFE HOLDINGS, INC., to the terms and conditions of this Consent Order.

DAI-ICHI LIFE HOLDINGS, INC.

By: Satoshi Takemoto

Print Name: Satoshi Takemoto

Title: Managing Executive Officer, Chief General Manager, North America of Dai-ichi Life Holdings, Inc. and President and CEO of DLI NORTH AMERICA, INC.

Date: 12/22/2025

[Corporate Seal]

STATE OF Virginia

COUNTY OF Hampton City

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☑ online notarization, this 22nd day of December 2025, by Satoshi Takemoto (name of person) as Managing Executive Officer, Chief General Manager, North America of Dai-ichi Life Holdings, Inc. and President and CEO of DLI NORTH AMERICA, INC (type of authority; e.g., officer, trustee, attorney in fact) for DAI-ICHI LIFE HOLDINGS, INC. (company name).

Natasha A Stromley
Electronic Notary Public
Commonwealth of Virginia
Registration No. 7678888
My Commission Expires 09/30/2028

Natasha A Stromley
(Signature of the Notary)

Natasha A Stromley
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification ✓

Type of Identification Produced Passport

My Commission Expires: 09/30/2028

Commission # 7678888

Remotely notarized online using two-way audio-video communication.

Document ID: 5ced4eaa9f6f091b183b4d8e00bf4427ea0c017bcceb08ffc77a2fa44d6ba241

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