Daiichi Life Group

CFO Dialogue: Protective

8/31/2026

Daiichi Life Group, Inc.

Agenda

Time	Theme	
1:00 pm - 1:02 pm	Introduction	
1:05 pm - 1:20 pm	Protective Financial Update	Paul Wells President and CFO, Protective Life Corporation
1:20 pm - 1:40 pm	Panel Discussion	Taisuke Nishimura Managing Executive Officer, Group CFO Paul Wells President and CFO, Protective Life Corporation
1:40 pm - 2:15 pm	Q & A Session	
2:15 pm - 2:20 pm	Regulatory ESR	Taisuke Nishimura Managing Executive Officer, Group CFO
2:20 pm - 2:30 pm	Q & A Session	

Self-Introduction

Protective Life Corporation
President and CFO

Paul Wells

2004	Joined Protective Life Corporation
2007	Vice President of Life & Annuity Business and CFO
2014	Senior Vice President of Life & Annuity Business and CFO
2017	Senior Vice President and CAO
2022	Executive Vice President and CFO
2026	President and CFO

Presentation

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Protective Financial Update

Paul Wells, President and Chief Financial Officer

August 2026

Building the foundation for continued growth

Strategic capital transactions

Divested underperforming or sub-scale business lines with the sale of Concourse and reinsurance transaction with Resolution. Improved capital efficiency with expansion of Protective Life Re (Bermuda).

Recent acquisitions bring diversification and scale

Portfolio adds scale and complements our existing Asset Protection offerings. Obsidian* further diversifies our earnings.

Evolution of our investment strategy

Expanded asset classes by utilizing outside managers, enhancing returns and improving product competitiveness. Improved returns, capital and risk through multiple portfolio trades in 2023-2026.

Heightened focus on cost efficiency

Improved our expense efficiency, increased earnings and helped transform the way we do business.

*Obsidian acquisition expected to close in the fourth quarter of 2026 or first quarter of 2027, pending regulatory approvals and other customary closing conditions.

Achieving Competitive Fitness | Our goals

2026 GOALS

$590M

After Tax Operating Income

10.3%

Adjusted ROE

21%

After-tax YoY earnings growth*

**Versus 2025 normalized earnings. 2025 earnings adjusted to exclude favorable impacts of unlocking and Concourse gain.*

2030 GOALS

$1B

After Tax Operating Income

11-13%

Adjusted ROE

16%

5-year CAGR (Compound Annual Growth Rate)

Achieving Competitive Fitness | Enterprise initiatives

Protective has a clear vision, strong financial foundation, scalable businesses and meaningful momentum toward our 2030 goals.

STRATEGIC FOCUS AREAS & MID-YEAR PROGRESS

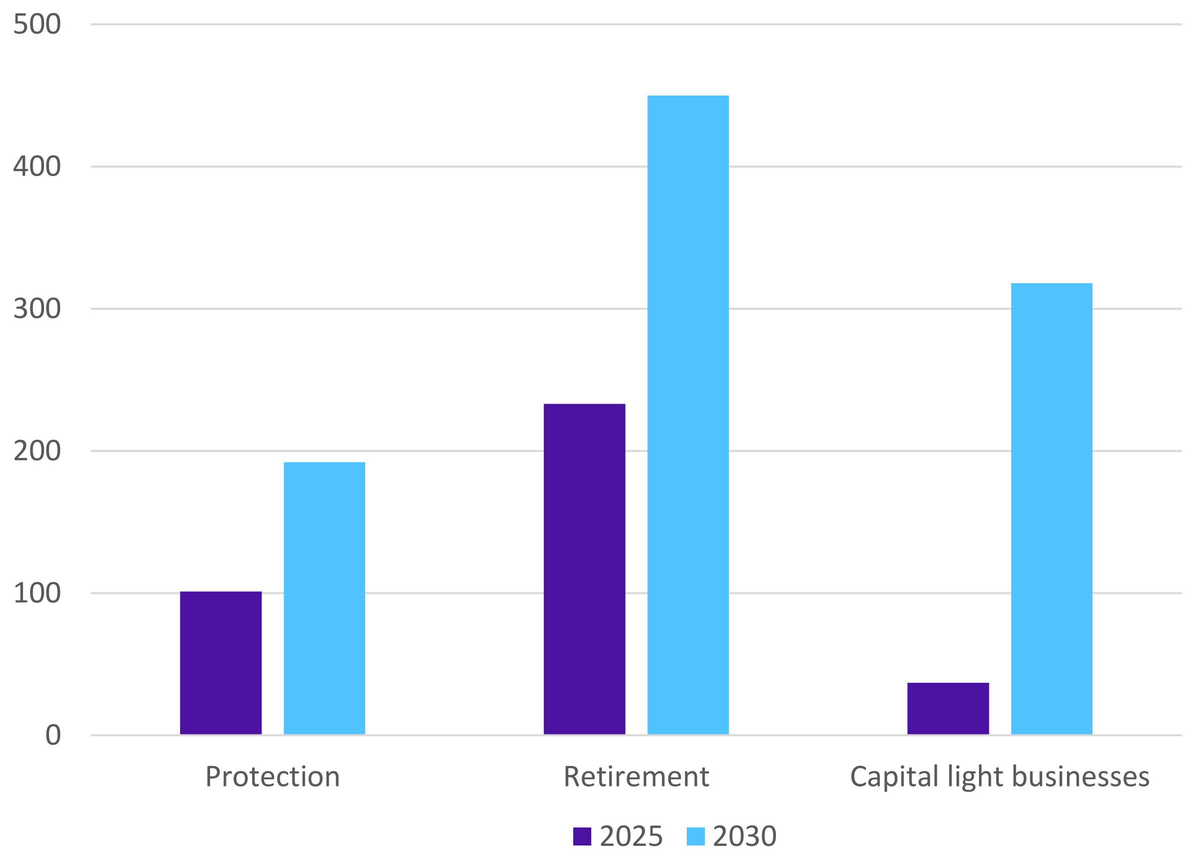
- Accelerating Protection growth through focused expansion in core products and distribution
- Managing runoff blocks in Protection and Retirement to optimize capital and earnings
- Profitably grow Asset Protection and integrate Portfolio
- Driving Employee Benefits toward scalable growth in existing and new markets
- Optimizing investment and ALM strategy to support growth and enhance returns
- Embedding operational excellence using data and automation to drive speed, simplicity and efficiency
- Transforming talent and culture to build high-performance, change-ready teams

Retail strategy overview

Protection	**Strategic priorities:** Accelerate earnings growth, improve profitability and create embedded value **Core products:** Term, Fixed Universal Life and Variable Universal Life (VUL) **Distribution:** Third-party distribution: broker-dealers, independent and brokerage general agent channels, and P&C relationships
Retirement	**Strategic priorities:** Continue multi-year organic growth plans to drive sustained earnings **Core products:** Variable Annuity, Fixed Annuity, Bank and Company Owned Life Insurance (BOLI, COLI) **Distribution:** Broker-dealers, banks, and executive benefit brokers
Employee Benefits	**Strategic priorities:** Accelerate and diversify earnings growth; improve expense ratio **Core products:** Paid Family Leave and Paid Disability Leave **Distribution:** Employee benefits brokers, general agencies, and P&C agents
Asset Protection	**Strategic priorities:** Improving loss ratios, cost efficiency, and acquisition integration **Core products:** Vehicle Service Contracts, GAP Coverage, Limited Warranties and Ancillary Coverage, Administrative Services to Dealer Owned Platforms **Distribution:** Automotive, RV, powersports, and marine dealers plus financial institutions

Retail earnings growth

Pre-Tax Adjusted Operating Income ($M)



Protection

Term insurance is the primary earnings driver

Earnings accelerate as the block grows and earnings outpace the cost to issue new business

Retirement

Fixed annuities are the primary driver of earnings growth

Our enhanced investment strategy has supported competitiveness in our spread based products

Capital light businesses

Portfolio doubles the size of the Asset Protection division and rate increases are expected to improve loss ratios on legacy business

Employee Benefits expects continued premium growth on Paid Leave products

Expanding P&C presence with acquisition of **Obsidian** furthers earnings growth by 2030

Investment strategy and risk management

Investment strategy: transforming the asset mix

- Repositioned $27B+ of assets through six portfolio trades since 2023, strengthening capital and ALM while enhancing investment income.
- Evolved the asset mix to improve risk-adjusted returns by prudently increasing private and less liquid assets.
- Expanded partnerships with specialized third-party managers (13 firms managing $6.0B) to access private market opportunities and enhance investment expertise.
- Investing in Aladdin Enterprise and a centralized data platform to improve portfolio management, liquidity oversight and ALM capabilities.

Risk management: enhanced and forward-looking

- Enhanced investment risk framework with stronger exposure limits, credit surveillance and look-through monitoring for private assets.
- Incorporated lessons learned from U.S. regional bank failures through expanded liquidity monitoring, stress testing and concentration risk oversight.
- Strengthened external manager due diligence and ongoing performance monitoring.
- Advanced ALM capabilities through improved liquidity reporting, increased use of hedging strategies and enhanced cash flow and duration analytics under stressed scenarios.

Acquisition updates and integration progress

Portfolio — A Protective Company

- **Signed:** September 5, 2025
- **Closed:** January 1, 2026
- **Strategic rationale:** Combine asset protection industry leaders with complementary products resulting in:
    - Scaled enterprise w/ modernized operations and comprehensive dealer wealth offerings
    - Accelerated organic growth via cross-selling opportunities
    - Increased earnings, ROE and ESR

POST-CLOSING

- **Integration in process/on target**
- *Key workstreams include:*
    - **Talent/Organizational design:** Leadership retention, future-state organizational transformation
    - **Product:** Combined organization product planning and realization of synergies
    - **Operations/Information technology:** Vendor rationalization and technology optimization

OBSIDIAN

- **Signed:** April 28, 2026
- **Target closing:** 4Q26/1Q27
- **Strategic rationale:** Add fee-based/short-tailed P&C/E&S business resulting in:
    - New business line with significant organic growth opportunities (enhanced by Protective's financial strength/ratings)
    - Increased earnings, ROE and ESR

POST-SIGNING

- **Regulatory approval in process/on target**
    - Target approval: 4Q26/1Q27
- **Integration planning in process**
    - **Strategy:** Minimal/low-disruption
        - Preserve Obsidian's standalone business strategy and operations
        - Add scale through select corporate functions/processes (ex: HR, IT)

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Panel Discussion

Q1. What is the greatest challenge to achieving the $1bn after tax operating income target for 2030, and what actions are you taking to address it?

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Q2. What are the principal drivers of step-up toward 2030, and how confident are you in achieving it?

Q3. How does PLC plan to grow its annuity business as a key driver toward 2030 while remaining competitive in an increasingly crowded market?

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Q4. How do you assess the risks arising from the market environment and the investment portfolio, and how are those risks being managed?

Q5. How recurring and resilient will earnings from capital-light businesses be, and which businesses will contribute most?

Q6. The 2026 forecast is also strong. What gives you confidence in the 2026 outlook, and what are the key assumptions supporting it?

Q7. How do you expect AI to reshape business models in the U.S. insurance industry and at PLC?

Q8. As you prepare to assume the role of CEO, could you share your aspiration for the company and the key priorities you intend to pursue?

Q & A session

Regulatory ESR

Group Regulatory ESR Stands at a Sound Level of 198%
Capital Management Continues to be Based on Group Internal ESR

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- Group Regulatory ESR as of March 31, 2026 (preliminary)[1] was 198%, 22% points below the Group Internal ESR of 220%, while remaining at a sound level.

- The Group regulatory ESR is lower than the Group internal ESR mainly due to differences in measurement methodologies at DL, including those relating to internal ratings, discount rates, equity risk and mass lapse risk. In calculating the Group regulatory ESR, the deduction and aggregation method[2] is applied to PLC.

(JPY in trillions)	Group Internal ESR	Group Regulatory ESR	Difference	Key Drivers
Solvency Margin Ratio (a) / (b)	220%	198%	(22%)	-
Eligible Capital (a)	10.7	10.0	(0.7)	-
Tier1	9.3	7.7	(1.6)	[−] Exclusion of PLC's RBC-based capital due to the application of the deduction and aggregation method etc.
Tier2	1.4	1.4	(0.0)	-
Eligible Capital of Entities Subject to the Deduction and Aggregation Method	-	0.9	+0.9	[+] Inclusion of PLC's RBC-based capital under the deduction and aggregation method
Required Capital (b)	4.9	5.0	+0.2	-
Required Capital of Entities Subject to the Deduction and Aggregation Method	0.0	0.4	+0.4	[+] Inclusion of PLC's RBC-based required capital under the deduction and aggregation method
Other	4.9	4.7	(0.2)	[+] Differences in market and credit risk measurement methodologies, including the use of internal models [+] Deduction of MOCE for mass lapse risk [+] Differences in insurance risk measurement methodologies [−] Exclusion of PLC from Group internal-model-based risk measurement etc.

The Group's capital policy, including dividends, will continue to be managed based on **the Group's internal ESR**

1. The Group Regulatory ESR (officially referred to as the Solvency Margin Ratio) is a preliminary figure pending completion of the external audit of the economic value-based balance sheet and related items, whereas Internal ESR (measured using the Group's internal model) is a finalized figure.
2. The deduction and aggregation method excludes U.S. subsidiaries from the economic value-based consolidated calculation and instead reflects their capital information based on U.S. RBC requirements in consolidated ESR. ESR for entities other than U.S. subsidiaries is calculated using the standard methodology, while the eligible capital and required capital of U.S. subsidiaries are adjusted based on U.S. RBC requirements and then aggregated to calculate the Group's consolidated ESR.

Q & A session on Regulatory ESR

Group Company Name Abbreviation

DL	[Japan] Daiichi Life Insurance Co., Ltd.
PLC	[USA] Protective Life Corporation

Investor Contact

Daiichi Life Group, Inc.
Investor Relations Group
Corporate Planning Unit

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