CFO Dialogue: Protective
Presentation Script & Panel Discussion Summary

Date:	August 31, 2026, 1:00 PM-2:15 PM (JST)
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<u>Presentation Script</u>

[Page 4]

- Good afternoon, and thank you for the opportunity to spend time with you today.
- We appreciate HD's support and partnership, and we recognize the importance of Protective's role in the Group's long-term growth ambitions.
- My goal today is to give you a concise update on where Protective is today, the progress we have made, and the path we see to continued growth through 2030.

[Page 5]

- I would characterize the last several years as a period of deliberate repositioning for Protective.
- We have been actively reshaping the company so that the earnings profile, capital position, and operating model are better aligned with where we need to go.
- First, we have taken strategic capital actions, including the sale of Concourse, the Resolution reinsurance transaction, and the expansion of Protective Life Re in Bermuda. The purpose of those actions was to improve capital efficiency and reduce risk in areas that were not core to our future growth.
- Second, we have added scale and diversification through acquisitions. Portfolio expands and complements Asset Protection, while Obsidian will add a new fee based, short-tailed P&C business.
- Third, we have evolved our investment strategy. We have used portfolio trades and outside asset managers to improve returns, capital efficiency, ALM, and product competitiveness.
- Finally, cost efficiency remains a major focus. We have improved our expense efficiency, and that discipline gives us more capacity to invest in important areas of growth.
- The important point is that these are not disconnected actions. They are all part of the same strategy: improve the quality of earnings, improve capital efficiency, build scale, and position Protective to deliver sustained growth.

[Page 6]

- For 2026, our goals are $590 million of after-tax operating income, a 10.3% adjusted ROE, and 21% year-over-year after-tax earnings growth versus normalized 2025 earnings.
- For 2030, the goal is to reach $1 billion of after-tax operating income and an adjusted ROE in the 11% to 13% range, which implies a 16% five-year CAGR.

- The 2030 goal is ambitious, but it is not dependent on a single lever. It is driven by a combination of retail growth, investment strategy, capital-light businesses, operational efficiency, and disciplined acquisition execution.
- In the near term, the 2026 goal is important because it shows the progress already underway.

[Page 7]

- We describe our strategy as Achieving Competitive Fitness. Within this broad strategy, we have four key pillars – cost efficiency, investment returns, strong product management, and capital utilization.
- We have seven focus areas, and they are intentionally a mix of business initiatives and enterprise enablers.
- On the business side, we are focused on Protection growth, optimizing runoff blocks in Protection and Retirement, growing Asset Protection profitably while integrating Portfolio, and driving Employee Benefits toward scalable growth.
- In terms of enablers, we are optimizing our investment and ALM strategy, embedding operational excellence through data and automation, and transforming talent and culture to build high-performing teams.
- We have a clear vision, a strong financial foundation, and scalable businesses to support our 2030 vision. We are now very focused on execution.

[Page 8]

- This slide provides a high level summary of each of our retail businesses.
- In Protection, the focus is on accelerating earnings growth, improving profitability, and creating embedded value, primarily through term, fixed UL, and VUL products distributed through third-party channels such as broker-dealers, independent agents, BGAs, and P&C relationships.
- In Retirement, we continue to pursue a multi-year organic growth plan, with fixed and variable annuities plus BOLI and COLI, distributed through broker-dealers, banks, and executive benefit brokers.
- In Employee Benefits, the opportunity is to accelerate and diversify growth (outside of New York) while improving the expense ratio. The products today are paid family leave and paid disability leave, distributed through employee benefits brokers, general agencies, and P&C agents.
- In Asset Protection, the priorities are improving our loss ratios, cost efficiency, and integration execution. The core offerings include vehicle service contracts, GAP, limited warranties, ancillary coverage, and administrative services to dealer-owned platforms.

[Page 9]

- This is a more detailed view of our path to 2030.
- The chart shows pre-tax adjusted operating income growth from 2025 to 2030 across Protection, Retirement, and our capital-light businesses. Protection moves from $101 million to $192 million, Retirement from $233 million to $450 million, and capital-light businesses from $37 million to $318 million.

- Retirement is the largest earnings contributor, with fixed annuities as the primary driver. Our enhanced investment strategy has supported competitiveness in spread-based products and we expect this to continue going forward.
- In Protection, earnings accelerate as the block continues to grow and earnings outpace the cost of issuing new business. Term insurance is the primary earnings driver.
- The biggest step-change is in our capital-light businesses. Portfolio doubles the size of Asset Protection, rate increases are expected to improve loss ratios in the legacy Asset Protection business, Employee Benefits is expected to continue premium growth in paid leave products, and Obsidian adds another capital-light growth opportunity once closed.
- The path to 2030 depends on disciplined execution across several growth drivers.

[Page 10]

- As I mentioned previously, evolving our investment strategy continues to be a key area of focus.
- Since 2023, we have repositioned more than $27 billion of assets through six portfolio trades, with the objective of strengthening capital, improving ALM, and enhancing investment income.
- We have also evolved the asset mix to improve risk-adjusted returns, including a prudent increase in private and less liquid assets.
- As of June 30, 13 third-party managers were managing $6.0 billion in assets, giving us access to areas where specialized expertise can improve asset sourcing and execution.
- We are also investing in Aladdin Enterprise and a centralized data platform. This is not just a technology investment. It is a strategic investment in our infrastructure to support ongoing growth.
- Importantly, we are pairing the evolution of our investments with enhanced risk management. This includes stronger exposure limits, credit surveillance, look-through monitoring for private assets, expanded liquidity monitoring, stress testing, and tighter concentration risk oversight.
- The U.S. regional bank failures reinforced the importance of liquidity discipline, stress testing, credit surveillance, and concentration oversight. We have incorporated those lessons into our risk framework.
- We are improving investment competitiveness, but we are doing it in a measured way to ensure ongoing risk management and business success.

[Page 11]

- This slide covers our two most recent acquisitions: Portfolio and Obsidian.
- Portfolio closed on January 1, 2026. The strategic rationale is to create a scaled business with modernized operations and broader dealer wealth offerings. We expect to achieve both revenue and cost synergies from the transaction.
- Integration is in process and on target, with key workstreams around talent and organizational design, product planning, synergy realization, operations, and IT optimization.
- Obsidian was signed in April 2026, with a target closing in 4Q26 or 1Q27 pending regulatory approval.

- The strategic rationale for Obsidian is to add another capital light business that further diversifies our earnings and provides additional growth opportunities. We expect Obsidian's growth to be further supported by Protective's financial strength and ratings.
- The integration plan is to preserve Obsidian's standalone business strategy and operations, while adding scale through selected corporate functions.

Panel Discussion Summary

Q: 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?

A: We acknowledge that the $1billion target is ambitious, but we view it as achievable. The primary challenges include competitive dynamics within the fixed annuity and term insurance markets. We are addressing these risks by expanding our distribution sources and enhancing customer experience. Another challenge is achieving the planned growth in our capital-light businesses. We are addressing this risk through active monitoring of each business, investments in technology to improve efficiency and customer experience, and ensuring that each business has the resources needed to grow appropriately. We also face external macro factors, including unexpected financial market conditions and regulatory risks. We are addressing these risks through active monitoring and scenario planning for each business line.

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

A: The principal drivers of the step-up include the growth of our recently acquired capital-light businesses, improved loss ratios in legacy Asset Protection business, continued growth in Retirement sales, and significant earnings growth in Protection. We expect ShelterPoint in Employee Benefits, Portfolio in the warranty space, and Obsidian in the E&S space to become fully operational within the Protective platform in a short period of time and to grow significantly thereafter. That growth will be supported by our internal capabilities and by both expense and revenue synergies. For example, Obsidian can leverage Protective's and the Group's ratings and financial strength to expand program opportunities. On the expense side, Protective can replace legacy technology resources with Portfolio's modernized technology. On the revenue side, Protective can cross-sell legacy Asset Protection products and new Portfolio products to existing and new customers. External factors will also support growth. For example, numerous U.S. states have recently adopted mandatory Paid Leave products, which will support ShelterPoint's growth. Retirement sales are expected to continue growing, supported by our enhanced investment strategy and our ability to maintain or increase market share in the coming years. Protection earnings, primarily arising from term insurance sales, are also expected to increase significantly as the term block grows and earnings outpace the cost of issuing new policies.

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

A: The annuity market is very competitive. However, the opportunity should be considered in the context of our current market share and the annuity initiatives we have recently undertaken. We are currently a relatively small player from a market-share perspective and therefore have substantial room to grow. With respect to fixed annuities, we started from a relatively low account-value base approximately three years ago, so we can continue to generate earnings momentum even at current sales levels. Our share of the broader annuity market is also small, at 1.1% for fixed annuities and 2% for traditional variable annuities. Accordingly, increasing annuity sales could have a significant earnings impact. We also expect additional distribution opportunities to emerge that would supplement our existing business.

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

A: Our investment philosophy has evolved in recent years. We have added several outside asset managers, which has enabled us to evolve our asset mix. We have expanded our allocation to private credit in a diversified and prudent manner. In addition, since 2023, we have repositioned our portfolio through six portfolio trades, strengthening capital and ALM while enhancing investment income. With respect to risk management, we have undertaken a variety of measures to ensure that the evolution of our portfolio is appropriately supported. We are investing in Aladdin Enterprise and a centralized data platform to improve portfolio management, liquidity oversight, and ALM capabilities. We are also utilizing an enhanced investment risk framework with stronger exposure limits, credit surveillance, and look-through monitoring for private assets. In addition, we have strengthened due diligence and ongoing performance monitoring for outside asset managers.

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

A: We expect all of our capital-light businesses to grow in the coming years and contribute significantly to our earnings objectives. Asset Protection earnings are expected to comprise the majority of our capital-light business earnings because of the division’s relative size. In legacy Asset Protection business, we expect continued rate increases to improve loss ratios over the next several years. We also expect to grow legacy business sales organically and reduce expenses in the coming years.

For Portfolio, we anticipate substantial synergies in both expenses and revenue. Integration is already underway, and we expect significant expense synergies across a variety of functions, including IT and Sales. From a revenue perspective, we plan to capitalize on opportunities to provide a broader range of products to existing and new dealer customers.

Obsidian will provide an entry point into the excess and surplus P&C market. We expect revenue to increase significantly over time, supported by the positive long-term growth prospects of the E&S market and by Protective's size, financial strength, and ratings. ShelterPoint is our Employee Benefits business. We expect continued premium growth in its Paid Leave products as more states add this benefit. We also expect loss ratios to improve from current levels.

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

A: There are several factors driving the expected growth in 2026. In Protection, we expect continued earnings growth from recent sales, as well as higher investment yields. In Retirement, we expect continued growth in spread income based on recent sales results. In Stable Value, interest spreads have been compressed in recent years, but we anticipate improvement throughout 2026. Through the first six months of 2026, we are running ahead of plan. To date, we have seen positive mortality results together with favorable investment income.

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

A: We generally consider the impact of AI in two categories: enabling cost efficiencies and enhancing the customer experience. With respect to cost efficiencies, we are using both top-down and bottom-up approaches. Under the top-down approach, we are reevaluating certain key processes to achieve meaningful efficiencies over time. Two areas of current focus are the life underwriting process and the Asset Protection claims process. The bottom-up approach is primarily focused on enhancing personal productivity throughout the organization in the near term. We have already realized cost savings from these efforts, including a reduction in the resources required for software development. With respect to the customer experience, we are focused on providing improved experiences for both customers and distributors, and we have several pilot programs in place. We are taking a cautious approach to ensure that all customer interactions are handled appropriately as the capabilities of technology tools continue to improve. We expect the benefits of AI in the customer experience to materialize over the medium to long term.

Q: 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?

A: My aspiration is for Protective to deliver sustainable growth, create long-term value for Daiichi Life Group, and remain a trusted partner for our customers and distributors. To achieve these objectives, we will focus on three priorities. First, we will serve our customers and distributors well across our various business lines. Second, we will maintain strong financial discipline. Third, we will invest deliberately in our people and capabilities to support strong enterprise growth. Protective has a strong foundation, a supportive owner, and a forward-looking team. My goal is to build on that foundation while continuing to make thoughtful decisions that will support the company’s next phase of growth.

Note: Some of the above content has been added or modified to make it easier to understand.
[Company name abbreviation] Group: Daiichi Life Group, PLC: Protective

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