

April 30, 2026

[Unofficial Translation]

Protective to Acquire Obsidian Insurance Holdings, Inc.

Protective Life Corporation (“Protective”), a wholly owned U.S. subsidiary of Daiichi Life Group, Inc. (the “Company”; President and Group CEO: Tetsuya Kikuta), announced that its principal subsidiary, Protective Life Insurance Company has reached an agreement to acquire Obsidian Insurance Holdings, Inc. and its affiliates (“Obsidian”). The transaction is subject to the receipt of regulatory approvals and satisfaction of customary closing conditions and is expected to close during the fourth quarter of 2026 or the first quarter of 2027.

The Company positions the expansion of scale and profitability in the overseas insurance businesses as a core driver of sustainable growth. In both developed and emerging markets, the Company is actively pursuing strategic M&A, in addition to organic growth initiatives, to capture global growth opportunities and to build a well-diversified business portfolio that effectively balances regional and business-specific characteristics.

Founded in 2020, Obsidian operates as a hybrid fronting carrier, supporting property and casualty insurance programs that serve specialized risks, many of which are generally not served by the commercial insurance market. Through the provision of specialized insurance programs and disciplined underwriting management, Obsidian has established a focused and well-managed platform since its founding. This acquisition will add a complementary line of business to Protective’s product suite, and it is expected to contribute to business diversification and earnings stabilization. In connection with this transaction, we expect an improvement in our Group’s adjusted profit of around USD 100–150 million over the medium to long term.

Protective has strong acquisition capabilities, in addition to strength in the traditional life insurance and individual annuity business. In recent years, Protective has been pursuing strategic acquisitions aimed at expanding capital-light businesses, with the objective of enhancing capital efficiency and further accumulating earnings contributions. When closed, this transaction will represent Protective’s 62nd acquisition and the ninth since joining the Daiichi Life Group (the “Group”) in February 2015. In 2016, Protective acquired via reinsurance a block of term life insurance from Genworth Financial, Inc. and acquired via stock purchase United States Warranty Corp. In 2018 and 2019, respectively, Protective acquired via reinsurance substantially all of the individual life and annuity businesses of Liberty Life Assurance Company of Boston and Great-West Life & Annuity Insurance Company. Protective acquired the Revolos family of companies via merger in 2021, A.U.L. Corp. via stock

purchase in 2022, and ShelterPoint Group, Inc. (the leading provider of Disability Benefits Law insurance and Paid Family Leave in New York State) in 2024 and Portfolio Holding, Inc. (a leading provider of reinsurance management services and finance and insurance products) in 2026.

The Company will continue to position its North American business as the core of its overseas business with Protective as its insurance growth platform for our Group in the U.S. The Company will aim for further revenue expansion through both acquisitions and retail business growth by Protective.

<Overview of Obsidian>

Target company name	Obsidian Insurance Holdings, Inc.
Establishment	2020
Representative	CEO, William Jewett
Location	New York, NY, U.S.
Fee and Premium Revenue	\$1 billion (FY2025 result)
Number of employees	63

This press release may contain statements that are “forward-looking statements” regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.