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[Unofficial Translation]

Protective Appoints New CEO

On May 14, 2026, Protective Life Corporation (“Protective”), a wholly owned U.S. subsidiary of Daiichi Life Group, Inc. (President and Group CEO: Tetsuya Kikuta), announced the appointment of Paul Wells to the role of CEO of Protective effective from January 1, 2027. He will takeover from Richard J. Bielen who has announced his plans to retire at the end of the year.

Bielen has spent 35 years at Protective and assumed the role of CEO in 2017. Under his leadership as CEO, Protective completed six acquisitions and achieved significant growth in revenue from \$4.5 billion in 2016 to \$8.0 billion in 2025. In 2025, he also served as Chairman of the American Council of Life Insurers, leaving a lasting impact on both Protective and the broader life insurance industry.

This transition is in line with Protective’s succession plan, which has been developed in close coordination with Daiichi Life Group.

Wells joined Protective in 2004 and has made substantial contributions to Protective’s growth over the years. He has held key leadership roles, including Chief Accounting Officer from 2017 to 2022, and Chief Financial Officer since 2022, demonstrating deep understanding in business strategy and financial management. In 2026, he assumed the role of President in addition to CFO, further expanding his leadership responsibilities.

Moving forward, Daiichi Life Group anticipates that Protective will achieve further growth, expand its presence in the U.S. insurance market, and further contribute to the Daiichi Life Group’s overseas business in the long term.