News Release

Daiichi Life Group

Daiichi Life Group, Inc.

November 4, 2026

[Unofficial Translation]

Completion of Obsidian Acquisition by Protective

As previously announced in the press release on April 30, 2026, "Protective to Acquire Obsidian Insurance Holdings, Inc."[i], Protective Life Corporation ("Protective"), a wholly owned U.S. subsidiary of Daiichi Life Group, Inc. (the "Company"; President and Group CEO: Tetsuya Kikuta), completed the acquisition of Obsidian Insurance Holdings, Inc ("Obsidian") on November 2, 2026 following receipt of necessary U.S. regulatory approvals.

Founded in 2020, Obsidian operates as a hybrid fronting insurance 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.

The Company will continue to position its North American operations as the core of its overseas business with Protective as its insurance growth platform in the U.S. The Company will aim for further expansion through both acquisitions and organic growth across Protective's businesses.

＜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

[i] https://www.daiichilife-group.com/en/investor/news/assets/pdf/2026_index_004.pdf

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.