



**Protective Life Corporation ("PLC")**

Supplemental Schedules  
First Quarter 2022

<b>Financial Highlights</b>
-----------------------------

(Dollars In Millions)  
(Unaudited)

1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022	YTD	
					2021	2022

<b>Earnings</b>
-----------------

<b>Pre-tax Adjusted Operating Income (Loss)</b> <sup>(1)</sup>						
Retail Life & Annuity	\$ (16)	\$ 39	\$ (92)	\$ 26	\$ (27)	\$ (16) \$ (27)
Acquisitions	76	134	49	58	78	76 78
Stable Value Products	32	34	64	42	42	32 42
Asset Protection	9	9	11	12	14	9 14
Corporate & Other	(25)	(19)	(8)	(10)	(16)	(25) (16)
Pre-tax adjusted operating income	\$ 76	\$ 196	\$ 24	\$ 127	\$ 91	\$ 76 \$ 91
Adjusted operating income tax expense	(8)	(37)	(5)	(15)	(14)	(8) (14)
After-tax adjusted operating income	\$ 68	\$ 159	\$ 19	\$ 112	\$ 77	\$ 68 \$ 77
Non-operating income (loss)	51	39	56	(193)	(128)	51 (128)
Income tax (expense) benefit on adjustments	(11)	(8)	(12)	(2)	22	(11) 22
<b>Net Income (Loss)</b>	<b>\$ 108</b>	<b>\$ 190</b>	<b>\$ 63</b>	<b>\$ (83)</b>	<b>\$ (29)</b>	<b>\$ 108 \$ (29)</b>

<b>Balance Sheet Data</b>
---------------------------

	Mar. 31, 2021 (Unaudited)	Jun. 30, 2021 (Unaudited)	Sept. 30, 2021 (Unaudited)	Dec. 31, 2021	Mar. 31, 2022 (Unaudited)
Total Assets	\$ 125,953	\$ 130,453	\$ 130,693	\$ 131,918	\$ 124,349
Total Shareowner's Equity	\$ 9,492	\$ 10,736	\$ 10,530	\$ 10,326	\$ 6,830
Total Shareowner's Equity (excluding AOCI) <sup>(2)</sup>	\$ 7,775	\$ 7,965	\$ 8,028	\$ 7,944	\$ 7,676
Holding Company Cash & Short-Term Investments	\$ 86	\$ 88	\$ 91	\$ 90	\$ 87

<sup>(1)</sup> "Pre-tax Adjusted Operating Income" and "After-tax Adjusted Operating Income" are non-GAAP financial measures. "Income (loss) Before Income Tax" is a GAAP financial measure to which "Pre-tax Adjusted Operating Income" may be compared. See Page 3 for a reconciliation of "Pre-tax Adjusted Operating Income" to "Income (loss) Before Income Tax".

<sup>(2)</sup> "Total Shareowner's Equity excluding accumulated other comprehensive income (loss)" is a non-GAAP financial measure. "Total Shareowner's Equity" is a GAAP financial measure to which "Total Shareowner's Equity excluding accumulated other comprehensive income (loss)" may be compared.

Note: Totals may not appear to foot/crossfoot due to rounding

<b>Consolidated Statements of Income (Loss)</b>
---

(Dollars In Millions)  
(Unaudited)

(Dollars In Millions) (Unaudited)	1ST QTR 2021		2ND QTR 2021		3RD QTR 2021		4TH QTR 2021		1ST QTR 2022		YTD 2021		2022	
REVENUES														
Gross premiums and policy fees	\$	1,128	\$	1,061	\$	1,086	\$	1,073	\$	1,131	\$	1,128	\$	1,131
Reinsurance ceded		(327)		(356)		(330)		(376)		(346)		(327)		(346)
Net premiums and policy fees		801		705		756		697		785		801		785
Net investment income		768		794		802		824		794		768		794
Net realized gains (losses)		105		(21)		68		(13)		(79)		105		(79)
Other income		133		146		136		147		144		133		144
Total revenues		1,807		1,624		1,762		1,655		1,644		1,807		1,644
BENEFITS & EXPENSES														
Benefits and settlement expenses		1,321		1,107		1,367		1,191		1,341		1,321		1,341
Amortization of deferred policy acquisition costs and value of business acquired		108		39		94		79		108		108		108
Other operating expenses		251		243		221		251		232		251		232
Goodwill impairment		-		-		-		200		-		-		-
Total benefits and expenses		1,680		1,389		1,682		1,721		1,681		1,680		1,681
INCOME (LOSS) BEFORE INCOME TAX														
Income tax expense (benefit)		19		45		17		17		(8)		19		(8)
NET INCOME (LOSS)	\$	108	\$	190	\$	63	\$	(83)	\$	(29)	\$	108	\$	(29)
PRE-TAX ADJUSTED OPERATING INCOME														
Adjustments to reconcile to income (loss) before income tax:														
Fixed maturities - realized gains		30		9		5		2		5		30		5
Equity securities - realized gains (losses) and other		(9)		11		(1)		(8)		(93)		(9)		(93)
Change in net expected credit losses - fixed maturities		5		-		-		1		-		5		-
Commercial mortgage loans - realized gains (losses)		56		36		37		4		20		56		20
Net gain/loss from Modco arrangements		(37)		28		(8)		(13)		(95)		(37)		(95)
Derivatives related to VA and indexed products		85		(80)		60		26		110		85		110
VA/VUL market impacts <sup>(1)</sup>		8		9		(5)		9		(20)		8		(20)
Related amortization <sup>(2)</sup>		(87)		26		(32)		(14)		(55)		(87)		(55)
Goodwill impairment		-		-		-		(200)		-		-		-
Total non-operating income (loss)		51		39		56		(193)		(128)		51		(128)
Income (loss) before income tax	\$	127	\$	235	\$	80	\$	(66)	\$	(37)	\$	127	\$	(37)
Income tax expense (benefit)		19		45		17		17		(8)		19		(8)
NET INCOME (LOSS)	\$	108	\$	190	\$	63	\$	(83)	\$	(29)	\$	108	\$	(29)

<sup>(1)</sup> Represents the immediate impacts on DAC, VOBA, reserves and other non-cash items in current period results due to changes in current market conditions on estimates of profitability, which are excluded from pre-tax and after-tax adjusted operating income (loss).

<sup>(2)</sup> Includes amortization of DAC/VOBA and benefits and settlement expenses that are impacted by realized gains (losses).

Note: Totals may not appear to foot/crossfoot due to rounding

<b>Consolidated Balance Sheets</b>
------------------------------------

(Dollars In Millions)

	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
<b>ASSETS</b>					
Fixed maturities, at fair value	\$ 69,986	\$ 73,424	\$ 73,772	\$ 73,205	\$ 66,858
Equity securities	780	716	814	868	776
Commercial mortgage loans	10,137	10,288	10,506	10,863	11,009
Policy loans	1,576	1,551	1,543	1,527	1,498
Other long-term investments	3,199	3,227	2,881	3,595	3,071
Long-term investments	85,678	89,206	89,516	90,058	83,212
Short-term investments	773	860	723	971	872
Total investments	86,451	90,066	90,239	91,029	84,084
Cash	700	461	567	544	426
Accrued investment income	725	707	733	705	734
Accounts and premiums receivable	177	195	214	136	163
Reinsurance receivables	4,275	4,314	4,308	4,208	4,215
Deferred policy acquisition costs and value of business acquired	3,733	3,675	3,766	3,906	4,560
Goodwill	957	957	957	752	760
Other intangibles, net	607	593	579	564	552
Property and equipment, net	211	206	228	217	216
Other assets	328	333	343	344	292
Assets related to separate accounts					
Variable annuity	12,699	13,214	13,112	13,648	12,630
Variable universal life	1,646	1,739	1,756	1,982	2,490
Reinsurance assumed	13,444	13,993	13,891	13,883	13,227
<b>TOTAL ASSETS</b>	<b>\$ 125,953</b>	<b>\$ 130,453</b>	<b>\$ 130,693</b>	<b>\$ 131,918</b>	<b>\$ 124,349</b>

<b>Consolidated Balance Sheets - Continued</b>
--

(Dollars In Millions)

	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
<b>LIABILITIES</b>					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 53,622	\$ 53,834	\$ 53,998	\$ 54,067	\$ 53,049
Unearned premiums	1,079	1,073	1,097	1,102	1,110
Stable value product account balances	6,655	7,461	8,237	8,526	9,503
Annuity account balances	15,679	15,770	15,841	15,846	15,746
Other policyholders' funds	1,515	1,808	1,798	1,820	1,436
Secured financing liabilities	987	1,162	1,270	1,572	954
Other liabilities	5,096	5,382	5,007	5,074	4,159
Deferred income taxes	1,385	1,663	1,584	1,531	674
Debt	2,048	2,012	1,966	1,935	1,935
Subordinated debt	606	606	606	606	606
Liabilities related to separate accounts					
Variable annuity	12,699	13,214	13,112	13,648	12,630
Variable universal life	1,646	1,739	1,756	1,982	2,490
Reinsurance assumed	13,444	13,993	13,891	13,883	13,227
<b>TOTAL LIABILITIES</b>	<b>116,461</b>	<b>119,717</b>	<b>120,163</b>	<b>121,592</b>	<b>117,519</b>
<b>SHAREOWNER'S EQUITY</b>					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804	5,804	5,804	5,804	5,804
Retained earnings	1,971	2,161	2,224	2,140	1,872
Accumulated other comprehensive income (loss)	1,717	2,771	2,502	2,382	(846)
<b>TOTAL SHAREOWNER'S EQUITY</b>	<b>9,492</b>	<b>10,736</b>	<b>10,530</b>	<b>10,326</b>	<b>6,830</b>
<b>TOTAL LIABILITIES AND SHAREOWNER'S EQUITY</b>	<b>\$ 125,953</b>	<b>\$ 130,453</b>	<b>\$ 130,693</b>	<b>\$ 131,918</b>	<b>\$ 124,349</b>

## Invested Asset Summary

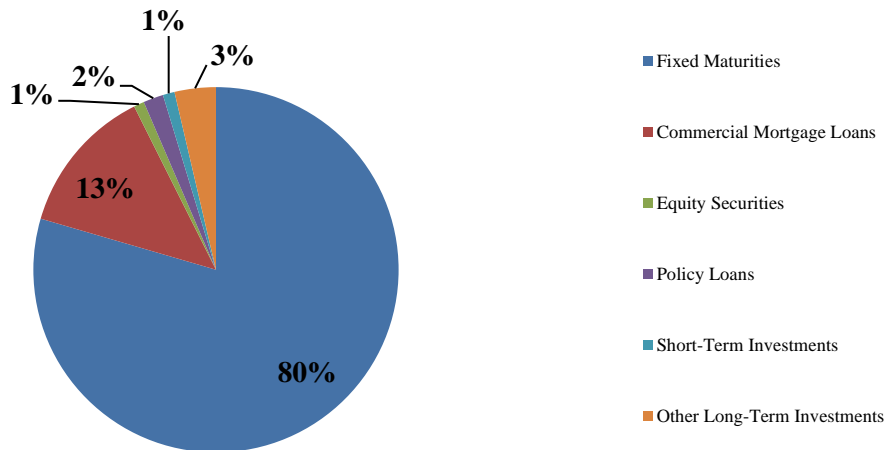
(Dollars In Millions)  
(Unaudited)

Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	% of Total
---------------	---------------	----------------	---------------	---------------	------------

### Total Portfolio

Fixed Maturities	\$ 69,986	\$ 73,424	\$ 73,772	\$ 73,205	\$ 66,858	80%
Commercial Mortgage Loans	10,137	10,288	10,506	10,863	11,009	13%
Equity Securities	780	716	814	868	776	1%
Policy Loans	1,576	1,551	1,543	1,527	1,498	2%
Short-Term Investments	773	860	723	971	872	1%
Other Long-Term Investments	3,199	3,227	2,881	3,595	3,071	3%
<b>Total Invested Assets</b>	<b>\$ 86,451</b>	<b>\$ 90,066</b>	<b>\$ 90,239</b>	<b>\$ 91,029</b>	<b>\$ 84,084</b>	<b>100%</b>

**% Total Portfolio by Asset Type as of 3/31/22**



<b>Invested Asset Summary - Fixed Maturities</b>
--

(Dollars In Millions)  
(Unaudited)

Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	% of Total
---------------	---------------	----------------	---------------	---------------	------------

<b>Fixed Maturities - Type</b>
--------------------------------

Corporate Securities	\$ 52,252	\$ 55,367	\$ 55,654	\$ 55,718	\$ 50,881	76%
Residential Mortgage-Backed Securities	7,084	7,199	7,504	6,938	6,422	10%
Commercial Mortgage-Backed Securities	2,638	2,566	2,498	2,516	2,298	3%
Other Asset-Backed Securities	1,710	1,692	1,657	1,605	1,684	3%
U.S. Government-Related Securities	995	958	845	846	811	1%
Other Government-Related Securities	679	805	831	822	474	1%
States, Municipals and Political Subdivisions	4,401	4,537	4,465	4,445	4,013	6%
Redeemable Preferred Stocks	227	300	318	315	275	0%
Total Fixed Maturities Portfolio	\$ 69,986	\$ 73,424	\$ 73,772	\$ 73,205	\$ 66,858	100%

<b>Fixed Maturities - Quality</b>
-----------------------------------

AAA	13.2%	12.8%	13.0%	12.4%	12.7%
AA	9.9%	9.7%	9.7%	9.8%	9.7%
A	32.1%	31.5%	31.3%	31.4%	31.1%
BBB	41.0%	42.2%	42.3%	43.0%	43.4%
Below investment grade	3.8%	3.8%	3.7%	3.4%	3.1%
	100.0%	100.0%	100.0%	100.0%	100.0%

<b>Invested Asset Summary - Corporate Securities</b>
--

(Dollars In Millions)  
(Unaudited)

<b>Corporate Securities by Industry - Fair Value</b>
--

	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	% of Total
Banking	\$ 7,787	\$ 8,257	\$ 8,350	\$ 8,405	\$ 7,748	16%
Other Finance	988	1,009	990	1,018	949	2%
Electric	5,466	5,756	5,712	5,702	5,225	11%
Natural Gas	1,182	1,253	1,289	1,301	1,165	2%
Insurance	5,712	6,195	6,287	6,407	5,769	11%
Energy	4,488	4,657	4,669	4,581	4,163	8%
Communications	2,851	2,863	2,885	2,882	2,585	5%
Basic Industrial	2,453	2,677	2,736	2,663	2,387	5%
Consumer Noncyclical	6,970	7,364	7,337	7,339	6,552	13%
Consumer Cyclical	2,690	2,862	2,848	2,873	2,622	5%
Finance Companies	352	430	513	510	523	1%
Capital Goods	3,534	3,641	3,587	3,525	3,199	6%
Airlines	236	212	213	203	189	0%
Other Transportation	1,837	1,925	1,854	1,844	1,673	3%
Other Industrial	678	705	710	687	617	1%
Brokerage	1,782	1,867	1,930	1,975	1,824	4%
Technology	2,652	3,070	3,128	3,162	2,842	6%
Real Estate	549	559	551	577	541	1%
Other Utility	45	65	65	64	57	0%
Government Sponsored	-	-	-	-	21	0%
Other Government-Related	-	-	-	-	230	0%
Total Corporate Securities	\$ 52,252	\$ 55,367	\$ 55,654	\$ 55,718	\$ 50,881	100%

<b>Corporate Securities by Industry - Amortized Cost</b>
--

	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	% of Total
Banking	\$ 7,340	\$ 7,633	\$ 7,776	\$ 7,919	\$ 7,888	16%
Other Finance	956	953	936	974	963	2%
Electric	5,305	5,354	5,335	5,346	5,436	11%
Natural Gas	1,141	1,160	1,197	1,218	1,214	2%
Insurance	5,372	5,595	5,700	5,835	5,844	11%
Energy	4,258	4,210	4,231	4,160	4,135	8%
Communications	2,669	2,577	2,625	2,620	2,624	5%
Basic Industrial	2,244	2,373	2,451	2,386	2,365	5%
Consumer Noncyclical	6,482	6,571	6,612	6,602	6,573	13%
Consumer Cyclical	2,557	2,627	2,629	2,655	2,666	5%
Finance Companies	340	410	498	497	552	1%
Capital Goods	3,315	3,294	3,268	3,219	3,206	6%
Airlines	235	207	210	200	197	0%
Other Transportation	1,718	1,747	1,681	1,672	1,660	3%
Other Industrial	637	642	652	626	622	1%
Brokerage	1,676	1,705	1,774	1,829	1,853	4%
Technology	2,430	2,737	2,830	2,867	2,844	6%
Real Estate	514	517	511	540	537	1%
Other Utility	43	60	60	60	60	0%
Government Sponsored	-	-	-	-	19	0%
Other Government-Related	-	-	-	-	236	0%
Total Corporate Securities	\$ 49,232	\$ 50,372	\$ 50,976	\$ 51,225	\$ 51,494	100%



<b>Fixed Maturities by NAIC Rating</b>
--

<b>STAT Carrying Value % of Total</b>
---------------------------------------

	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022
<b>NAIC Rating</b>					
1	54.4%	52.8%	52.9%	52.4%	52.2%
2	41.1%	42.7%	42.9%	43.6%	44.4%
3	4.1%	4.1%	3.9%	3.7%	3.3%
4	0.4%	0.4%	0.3%	0.2%	0.2%
5	0.0%	0.0%	0.0%	0.0%	0.0%
6	0.0%	0.0%	0.0%	0.1%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%
Below investment grade (using NAIC 3-6)	4.5%	4.5%	4.2%	4.0%	3.5%

**Note:** NAIC Ratings reflect statutory carrying values

<b>Invested Asset Summary - Commercial Mortgages</b>
--

(Unaudited)

<b>Mar. 31, 2021</b>	<b>Jun. 30, 2021</b>	<b>Sept. 30, 2021</b>	<b>Dec. 31, 2021</b>	<b>Mar. 31, 2022</b>
----------------------	----------------------	-----------------------	----------------------	----------------------

<b>Commercial Mortgage Loans - Type</b>
---

Retail	34.2%	33.0%	31.2%	30.3%	29.7%
Apartments	13.2%	13.7%	15.5%	17.2%	17.0%
Office Buildings	15.2%	15.1%	14.4%	13.8%	14.0%
Warehouses	15.7%	15.9%	16.1%	16.5%	16.7%
Senior Living	16.5%	17.1%	17.4%	17.0%	17.4%
Miscellaneous	5.2%	5.2%	5.4%	5.2%	5.2%
	100.0%	100.0%	100.0%	100.0%	100.0%

<b>Delinquent Loans</b>
-------------------------

(Dollars In Millions)

60 - 89 Days Past Due	\$	-	\$	-	\$	-	\$	-	\$	6
90 Days And Greater Past Due		1		1		-		-		-
Restructured Loans		-		-		-		-		-
	\$	1	\$	1	\$	-	\$	-	\$	6

### Retail Life & Annuity - Earnings and Key Metrics

(Dollars In Millions)  
(Unaudited)

	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022	YTD 2021	2022
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 645	\$ 585	\$ 620	\$ 605	\$ 670	\$ 645	\$ 670
Reinsurance ceded	(205)	(210)	(204)	(253)	(227)	(205)	(227)
Net premiums and policy fees	440	375	416	352	443	440	443
Net investment income	274	283	282	299	291	274	291
Net realized gains (losses)	(21)	(22)	(22)	(23)	(23)	(21)	(23)
Other income	78	83	82	89	84	78	84
Total operating revenues	771	719	758	717	795	771	795
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	647	540	709	550	692	647	692
Amortization of deferred policy acquisition costs and value of business acquired	49	45	46	44	42	49	42
Other operating expenses	91	95	95	97	88	91	88
Total operating benefits and expenses	787	680	850	691	822	787	822
<b>PRE-TAX ADJUSTED OPERATING INCOME (LOSS)</b>	\$ (16)	\$ 39	\$ (92)	\$ 26	\$ (27)	\$ (16)	\$ (27)
Non-operating income (loss):							
Net realized gains (losses)	92	(55)	75	17	78	92	78
Related benefits and settlement expenses	(13)	12	(9)	7	(26)	(13)	(26)
Related amortization of DAC/VOBA	(43)	20	(18)	(17)	(32)	(43)	(32)
VA/VUL market impacts <sup>(1)</sup>	5	7	(5)	8	(17)	5	(17)
Goodwill impairment	-	-	-	(200)	-	-	-
Total non-operating income (loss)	41	(16)	43	(185)	3	41	3
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	\$ 25	\$ 23	\$ (49)	\$ (159)	\$ (24)	\$ 25	\$ (24)
<b>SALES BY PRODUCT</b>							
Traditional life <sup>(2)</sup>	\$ 62	\$ 70	\$ 65	\$ 62	\$ 57	\$ 62	\$ 57
Universal life <sup>(2)</sup>	16	22	26	33	25	16	25
BOLI/COLI <sup>(3)</sup>	421	98	122	392	836	421	836
Fixed annuity <sup>(4)</sup>	443	366	303	260	189	443	189
Variable annuity <sup>(4)</sup>	219	276	256	225	173	219	173
Total	\$ 1,161	\$ 832	\$ 772	\$ 972	\$ 1,280	\$ 1,161	\$ 1,280
<b>AVERAGE LIFE INSURANCE IN-FORCE</b>							
Traditional	\$ 441,450	\$ 454,141	\$ 467,115	\$ 478,343	\$ 489,706	\$ 441,450	\$ 489,706
Universal life	289,157	290,361	291,429	294,494	298,300	289,157	298,300
Total	\$ 730,607	\$ 744,502	\$ 758,544	\$ 772,837	\$ 788,006	\$ 730,607	\$ 788,006
<b>AVERAGE ACCOUNT VALUES</b>							
Universal life	\$ 7,779	\$ 7,859	\$ 7,935	\$ 8,090	\$ 8,357	\$ 7,779	\$ 8,357
Variable universal life	1,147	1,356	1,406	1,567	1,945	1,147	1,945
Fixed annuity	11,818	11,985	12,203	12,302	12,334	11,818	12,334
Variable annuity	11,929	12,347	12,543	12,701	12,480	11,929	12,480
Total	\$ 32,673	\$ 33,547	\$ 34,087	\$ 34,660	\$ 35,116	\$ 32,673	\$ 35,116

(1) Represents the immediate impacts on DAC, VOBA, reserves and other non-cash items in current period results due to changes in current market conditions on estimates of profitability, which are excluded from pre-tax and after-tax adjusted operating income (loss).

(2) Sales data for traditional life insurance, other than Single Premium Whole Life ("SPWL") insurance, is based on annualized premiums. SPWL insurance sales are based on total single premium dollars received in the period. Universal life sales are based on annualized planned premiums, or "target" premiums if lesser, plus 6% of amounts received in excess of target premiums and 10% of single premiums. "Target" premiums for universal life are those premiums upon which full first year commissions are paid.

(3) BOLI sales are measured based on total premiums received. COLI sales represent expected premium within one year of policy issue date.

(4) Sales are measured based on the amount of purchase payments received less first year surrenders.

Note: Totals may not appear to foot/crossfoot due to rounding

### Acquisitions - Earnings and Key Metrics

(Dollars In Millions)  
(Unaudited)

	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022	YTD 2021	2022
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 373	\$ 367	\$ 358	\$ 367	\$ 354	\$ 373	\$ 354
Reinsurance ceded	(66)	(67)	(58)	(64)	(54)	(66)	(54)
Net premiums and policy fees	307	300	300	303	300	307	300
Net investment income	393	394	388	392	383	393	383
Net realized gains (losses)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Other income	7	14	6	12	11	7	11
Total operating revenues	704	705	691	704	691	704	691
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	575	521	586	592	564	575	564
Amortization of deferred policy acquisition costs and value of business acquired	(2)	(1)	5	1	1	(2)	1
Other operating expenses	55	51	51	53	48	55	48
Total operating benefits and expenses	628	571	642	646	613	628	613
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	<b>\$ 76</b>	<b>\$ 134</b>	<b>\$ 49</b>	<b>\$ 58</b>	<b>\$ 78</b>	<b>\$ 76</b>	<b>\$ 78</b>
Non-operating income (loss):							
Net realized gains (losses)	10	37	2	(2)	(107)	10	(107)
Related benefits and settlement expenses	(27)	(5)	(3)	-	-	(27)	-
Related amortization of VOBA	(5)	(2)	(2)	(3)	3	(5)	3
VA/VUL market impacts <sup>(1)</sup>	3	2	-	1	(3)	3	(3)
Total non-operating income (loss)	(19)	32	(3)	(4)	(107)	(19)	(107)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>\$ 57</b>	<b>\$ 166</b>	<b>\$ 46</b>	<b>\$ 54</b>	<b>\$ (29)</b>	<b>\$ 57</b>	<b>\$ (29)</b>
<b>AVERAGE ACCOUNT VALUES</b>							
Universal life <sup>(2)</sup>	\$ 15,342	\$ 15,080	\$ 14,995	\$ 14,909	\$ 14,864	\$ 15,342	\$ 14,864
Variable universal life	8,952	9,119	9,323	9,251	9,049	8,952	9,049
Fixed annuity <sup>(2)</sup>	9,888	9,715	9,543	9,388	9,216	9,888	9,216
Variable annuity	5,397	5,595	5,626	5,651	5,492	5,397	5,492
Total	\$ 39,579	\$ 39,509	\$ 39,487	\$ 39,199	\$ 38,621	\$ 39,579	\$ 38,621
<b>AVERAGE LIFE INSURANCE IN-FORCE <sup>(3)</sup></b>							
Traditional	\$ 195,373	\$ 189,326	\$ 182,682	\$ 175,816	\$ 169,463	\$ 195,373	\$ 169,463
Universal life	67,629	67,401	67,143	66,806	66,117	67,629	66,117
Total	\$ 263,002	\$ 256,727	\$ 249,825	\$ 242,622	\$ 235,580	\$ 263,002	\$ 235,580

(1) Represents the immediate impacts on DAC, VOBA, reserves and other non-cash items in current period results due to changes in current market conditions on estimates of profitability, which are excluded from pre-tax and after-tax adjusted operating income (loss).

(2) Includes general account balances held within variable products and is net of reinsurance ceded.

(3) Amounts are not adjusted for reinsurance ceded.

Note: Totals may not appear to foot/crossfoot due to rounding

<b>Stable Value Products - Earnings and Key Metrics</b>
---

(Dollars In Millions)  
(Unaudited)

	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022		YTD 2021	2022
<b>REVENUES</b>								
Net investment income	\$ 63	\$ 68	\$ 97	\$ 75	\$ 77	\$	63	\$ 77
Other income	-	-	-	-	-		-	-
Total operating revenues	63	68	97	75	77		63	77
<b>BENEFITS &amp; EXPENSES</b>								
Benefits and settlement expenses	30	32	31	32	32		30	32
Amortization of deferred policy acquisition costs	1	1	1	1	2		1	2
Other operating expenses	-	1	1	-	1		-	1
Total operating benefits and expenses	31	34	33	33	35		31	35
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	<b>\$ 32</b>	<b>\$ 34</b>	<b>\$ 64</b>	<b>\$ 42</b>	<b>\$ 42</b>	<b>\$</b>	<b>32</b>	<b>\$ 42</b>
Add: Net realized gains (losses)	18	19	9	(3)	4		18	4
<b>INCOME BEFORE INCOME TAX</b>	<b>\$ 50</b>	<b>\$ 53</b>	<b>\$ 73</b>	<b>\$ 39</b>	<b>\$ 46</b>	<b>\$</b>	<b>50</b>	<b>\$ 46</b>
<b>SALES</b>								
Guaranteed investment contracts	\$ -	\$ -	\$ -	\$ -	\$ 55	\$	-	\$ 55
Funding agreements	875	1,835	1,200	425	1,650		875	1,650
Total	875	1,835	1,200	425	1,705		875	1,705
<b>DEPOSIT BALANCE</b>								
Ending Account Values	\$ 6,655	\$ 7,461	\$ 8,237	\$ 8,526	\$ 9,503			
Average Account Values	\$ 6,624	\$ 7,478	\$ 8,110	\$ 8,398	\$ 8,664			
<b>OPERATING SPREAD</b>	1.92%	1.80%	3.13%	2.21%	1.96%			
<b>ADJUSTED OPERATING SPREAD <sup>(1)</sup></b>	1.65%	1.58%	1.54%	1.58%	1.66%			

<sup>(1)</sup> Excludes commercial mortgage loan participation income, impact from called securities, and the impact of commercial mortgage loan prepayments.

Note: Totals may not appear to foot/crossfoot due to rounding

<b>Asset Protection - Earnings and Key Metrics</b>
--

(Dollars In Millions)  
(Unaudited)

1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022	YTD	
					2021	2022

**REVENUES**

Gross premiums and policy fees	\$	107	\$	107	\$	105	\$	98	\$	106	\$	107	\$	106
Reinsurance ceded		(57)		(78)		(68)		(59)		(66)		(57)		(66)
Net premiums and policy fees		50		29		37		39		40		50		40
Net investment income		6		6		6		6		6		6		6
Other income		47		50		48		45		48		47		48
Total operating revenues		103		85		91		90		94		103		94

**BENEFITS & EXPENSES**

Benefits and settlement expenses		27		24		25		22		23		27		23
Amortization of deferred policy acquisition costs and value of business acquired		18		18		18		18		18		18		18
Other operating expenses		49		34		37		38		39		49		39
Total operating benefits and expenses		94		76		80		78		80		94		80

**PRE-TAX ADJUSTED OPERATING INCOME**

	\$	9	\$	9	\$	11	\$	12	\$	14	\$	9	\$	14
--	----	---	----	---	----	----	----	----	----	----	----	---	----	----

**INCOME BEFORE INCOME TAX**

	\$	9	\$	9	\$	11	\$	12	\$	14	\$	9	\$	14
--	----	---	----	---	----	----	----	----	----	----	----	---	----	----

**SALES**

Service contracts		142		186		173		148		149		142		149
GAP products		21		27		23		20		20		21		20
Total	\$	163	\$	213	\$	196	\$	168	\$	169	\$	163	\$	169

**LOSS RATIOS**

Service contracts		65.9%		62.2%		74.8%		63.2%		65.5%		65.9%		65.5%
GAP products		76.5%		63.6%		32.4%		24.7%		20.6%		76.5%		20.6%

Note: Totals may not appear to foot/crossfoot due to rounding

<b>Corporate &amp; Other Earnings</b>
---------------------------------------

(Dollars In Millions)  
(Unaudited)

	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022		YTD 2021	2022
<b>REVENUES</b>								
Gross premiums and policy fees	\$ 3	\$ 2	\$ 2	\$ 3	\$ 3		\$ 3	\$ 3
Reinsurance ceded	-	-	-	-	-		-	-
Net premiums and policy fees	3	2	2	3	3		3	3
Net investment income	32	43	29	51	37		32	37
Other income	-	-	-	1	-		-	-
Total operating revenues	35	45	31	55	40		35	40
<b>BENEFITS &amp; EXPENSES</b>								
Benefits and settlement expenses	5	2	3	4	1		5	1
Amortization of deferred policy acquisition costs and value of business acquired	-	-	-	-	-		-	-
Other operating expenses	55	62	36	61	55		55	55
Total operating benefits and expenses	60	64	39	65	56		60	56
<b>PRE-TAX ADJUSTED OPERATING INCOME (LOSS)</b>	\$ (25)	\$ (19)	\$ (8)	\$ (10)	\$ (16)		\$ (25)	\$ (16)
Add: Net realized gains (losses)	9	3	6	-	(28)		9	(28)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	\$ (16)	\$ (16)	\$ (2)	\$ (10)	\$ (44)		\$ (16)	\$ (44)

Note: Totals may not appear to foot/crossfoot due to rounding

<b>Operating Segment Assets</b>
---------------------------------

(Dollars In Millions)  
(Unaudited)

Retail Life and Annuity	Acquisitions	Stable Value Products	Asset Protection	Corporate and Other	Total Consolidated
----------------------------	--------------	--------------------------	---------------------	------------------------	-----------------------

<b>As of March 31, 2022</b>
-----------------------------

Investments and other assets	\$	43,350	\$	51,897	\$	9,366	\$	1,220	\$	12,644	\$	118,477
DAC and VOBA		3,237		1,096		17		210		-		4,560
Other intangibles		329		23		5		161		34		552
Goodwill		359		23		114		264		-		760
Total assets	\$	47,275	\$	53,039	\$	9,502	\$	1,855	\$	12,678	\$	124,349

<b>As of December 31, 2021</b>
--------------------------------

Investments and other assets	\$	44,113	\$	54,561	\$	8,392	\$	1,206	\$	18,424	\$	126,696
DAC and VOBA		2,814		870		15		207		-		3,906
Other intangibles		333		29		5		164		33		564
Goodwill		359		24		114		255		-		752
Total assets	\$	47,619	\$	55,484	\$	8,526	\$	1,832	\$	18,457	\$	131,918



<b>Financial Strength Ratings</b>
-----------------------------------

Legal Entity	A.M. Best	Fitch	Standard & Poor's	Moody's
Protective Life Insurance Company	A+	A+	AA-	A1
West Coast Life Insurance Company	A+	A+	AA-	A1
Protective Life and Annuity Insurance Company	A+	A+	AA-	-----
Protective Property & Casualty Insurance Company	A	-----	-----	-----
MONY Life Insurance Company	A+	A+	A+	A1

Financial Strength Ratings as of March 8, 2022

<b>Statutory Statement of Operations Information</b>
--

(Dollars In Millions)  
(Unaudited)

	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022		YTD 2021	2022
<b>COMBINED REVENUES AND EXPENSES</b>								
Total revenues	\$ 2,739	\$ 2,309	\$ 2,249	\$ 2,515	\$ 2,761	\$	2,739	2,761
Total benefits, dividends, and expenses	\$ 2,590	\$ 1,986	\$ 2,061	\$ 2,321	\$ 2,657	\$	2,590	2,657
<b>COMBINED NET INCOME<sup>(1)</sup></b>								
Gain from operations net of taxes and dividend to policyholders	\$ 119	\$ 281	\$ 162	\$ 170	\$ 73	\$	119	73
Net realized capital gains (losses), net of taxes and IMR	(50)	(9)	(8)	(36)	48		(50)	48
<b>Net Income</b>	<u>\$ 69</u>	<u>\$ 272</u>	<u>\$ 154</u>	<u>\$ 134</u>	<u>\$ 121</u>	<u>\$</u>	<u>69</u>	<u>121</u>
<b>NORMALIZED STATUTORY EARNINGS<sup>(2)</sup></b>								
Statutory net gain from operations, pre-tax	\$ 149	\$ 323	\$ 188	\$ 194	\$ 104	\$	149	104
Less: VA/FIA derivatives and related reserve impacts	13	(6)	(22)	(9)	(33)		13	(33)
Less: SSAP 61 amortization	76	74	63	42	51		76	51
Less: Dividends from subsidiaries	-	-	-	62	10		-	10
Less: Realized gain (losses) on derivatives	4	2	1	6	8		4	8
Add/Less: Other non-recurring items	5	-	-	-	4		5	4
<b>Normalized statutory earnings</b>	<u>\$ 51</u>	<u>\$ 253</u>	<u>\$ 146</u>	<u>\$ 93</u>	<u>\$ 72</u>	<u>\$</u>	<u>51</u>	<u>72</u>

<sup>(1)</sup> Combined statutory results are for Protective Life Insurance Company, Protective Life & Annuity Insurance Company, MONY Life Insurance Company, West Coast Life Insurance Company, and Protective Property & Casualty.

<sup>(2)</sup> Normalized statutory earnings is for Protective Life Insurance Company, Protective Life & Annuity Insurance Company, MONY Life Insurance Company, West Coast Life Insurance Company, and Protective Property & Casualty.

Note: Totals may not appear to foot/crossfoot due to rounding

<b>Statutory Balance Sheet and Surplus Information</b>
--

(Dollars In Millions)  
(Unaudited)

	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022
<b>COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS <sup>(1)</sup></b>					
Total assets	\$ 93,045	\$ 94,886	\$ 95,608	\$ 97,138	\$ 96,269
Total liabilities	\$ 87,989	\$ 89,563	\$ 90,234	\$ 91,817	\$ 91,219
Total capital and surplus	\$ 5,056	\$ 5,324	\$ 5,373	\$ 5,321	\$ 5,050
<b>COMBINED TAC AND RBC RATIO <sup>(1)</sup></b>					
Combined total adjusted capital	\$ 5,618	\$ 5,949	\$ 6,015	\$ 5,955	\$ 5,591
Combined risk-based capital ratio <sup>(2)</sup>	470% - 480%	490% - 500%	500% - 510%	477%	440% - 450%
<b>COMBINED ORDINARY DIVIDEND CAPACITY</b>					
Dividends paid to Holding Company	\$ -	\$ -	\$ -	\$ -	\$ 239
Remaining ordinary dividend capacity <sup>(3)</sup>	\$ 694	\$ 694	\$ 694	\$ 694	\$ 300

<sup>(1)</sup> Combined statutory results are for Protective Life Insurance Company, Protective Life & Annuity Insurance Company, MONY Life Insurance Company, West Coast Life Insurance Company, and Protective Property & Casualty.

<sup>(2)</sup> The RBC ratio is reported as a preliminary range on the quarters and is based on company action level RBC.

<sup>(3)</sup> Reflects remaining dividend amounts that may be paid at one or more points in time during the respective calendar year without regulatory approval. Does not reflect approved dividends that will be paid after 3/31/2022.

Note: Totals may not appear to foot/crossfoot due to rounding