



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

Supplemental Schedules  
Second Quarter 2023

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

(Dollars In Millions)  
(Unaudited)

2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	YTD	
					2022	2023

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

<b>Pre-tax Adjusted Operating Income (Loss)</b> <sup>(1)</sup>						
Retail Life & Annuity	\$ 100	\$ 65	\$ 68	\$ 17	\$ 23	\$ 73
Acquisitions	85	72	79	71	102	163
Stable Value Products	48	49	52	38	37	90
Asset Protection	11	12	12	12	13	25
Corporate & Other	(32)	(33)	(37)	(45)	(42)	(48)
Pre-tax adjusted operating income	\$ 212	\$ 165	\$ 174	\$ 93	\$ 133	\$ 303
Adjusted operating income tax expense	(34)	(32)	(47)	(20)	(29)	(48)
After-tax adjusted operating income	\$ 178	\$ 133	\$ 127	\$ 73	\$ 104	\$ 255
Non-operating income (loss)	(225)	(90)	(9)	(115)	(99)	(353)
Income tax benefit on adjustments	38	15	1	24	22	60
<b>Net Income (Loss)</b>	<b>\$ (9)</b>	<b>\$ 58</b>	<b>\$ 119</b>	<b>\$ (18)</b>	<b>\$ 27</b>	<b>\$ (38)</b>

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

	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
Total Assets	\$ 116,578	\$ 112,206	\$ 113,184	\$ 115,144	\$ 114,767
Total Shareowner's Equity	\$ 3,684	\$ 1,637	\$ 2,221	\$ 2,896	\$ 2,342
Total Shareowner's Equity (excluding AOCI) <sup>(2)</sup>	\$ 7,667	\$ 7,725	\$ 7,775	\$ 7,757	\$ 7,784
Holding Company Cash & Short-Term Investments	\$ 85	\$ 88	\$ 85	\$ 52	\$ 66

<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) ("AOCI")" is a non-GAAP financial measure. "Total Shareowner's Equity" is a GAAP financial measure to which "Total Shareowner's Equity excluding AOCI" 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)

	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	YTD 2022	YTD 2023
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 1,098	\$ 1,104	\$ 1,099	\$ 1,134	\$ 1,165	\$ 2,229	\$ 2,299
Reinsurance ceded	(363)	(310)	(270)	(339)	(401)	(709)	(740)
Net premiums and policy fees	735	794	829	795	764	1,520	1,559
Net investment income	808	827	837	828	834	1,589	1,662
Net realized losses	(161)	(6)	(101)	(166)	(145)	(227)	(311)
Other income	140	142	137	147	159	284	306
Total revenues	1,522	1,757	1,702	1,604	1,612	3,166	3,216
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	1,171	1,281	1,198	1,269	1,242	2,512	2,511
Amortization of deferred policy acquisition costs and value of business acquired	100	141	46	82	72	208	154
Other operating expenses	264	260	293	275	264	496	539
Total benefits and expenses	1,535	1,682	1,537	1,626	1,578	3,216	3,204
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	\$ (13)	\$ 75	\$ 165	\$ (22)	\$ 34	\$ (50)	\$ 12
Income tax expense (benefit)	(4)	17	46	(4)	7	(12)	3
<b>NET INCOME (LOSS)</b>	\$ (9)	\$ 58	\$ 119	\$ (18)	\$ 27	\$ (38)	\$ 9
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>							
	\$ 212	\$ 165	\$ 174	\$ 93	\$ 133	\$ 303	\$ 226
Adjustments to reconcile to income (loss) before income tax:							
Fixed maturities - realized gains (losses)	(5)	2	(1)	(20)	(17)	-	(37)
Equity securities - realized losses and other	(59)	(18)	(10)	(16)	(18)	(129)	(34)
COLI	(29)	(8)	7	12	18	(39)	30
Change in net credit losses - fixed maturities	-	-	(8)	(102)	(40)	-	(142)
Commercial mortgage loans - realized gains (losses)	(5)	(16)	(6)	(39)	(26)	15	(65)
Net gain/loss from Modco arrangements	(85)	(62)	7	13	(18)	(180)	(5)
Derivatives related to VA and indexed products	48	122	(63)	13	(15)	158	(2)
VA/VUL market impacts <sup>(1)</sup>	(50)	(32)	19	8	11	(70)	19
Less: Related amortization <sup>(2)</sup>	27	66	(59)	(28)	(19)	82	(47)
Less: Normalized COLI income <sup>(3)</sup>	13	12	13	12	13	26	25
Total non-operating income (loss)	(225)	(90)	(9)	(115)	(99)	(353)	(214)
Income (loss) before income tax	\$ (13)	\$ 75	\$ 165	\$ (22)	\$ 34	\$ (50)	\$ 12
Income tax expense (benefit)	(4)	17	46	(4)	7	(12)	3
<b>NET INCOME (LOSS)</b>	\$ (9)	\$ 58	\$ 119	\$ (18)	\$ 27	\$ (38)	\$ 9

<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).

<sup>(3)</sup> Represents the expected long-term return of the underlying assets supporting the cash surrender value, which are included in pre-tax and after-tax adjusted operating income (loss).

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

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

(Dollars In Millions)

	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
<b>ASSETS</b>					
Fixed maturities, at fair value	\$ 61,314	\$ 56,841	\$ 57,512	\$ 58,811	\$ 57,311
Equity securities	773	752	714	720	696
Commercial mortgage loans	11,478	11,806	11,696	11,915	11,998
Policy loans	1,491	1,483	1,485	1,476	1,469
Other long-term investments	2,847	3,002	2,942	3,169	3,617
Long-term investments	77,903	73,884	74,349	76,091	75,091
Short-term investments	1,287	1,292	1,160	1,101	1,060
Total investments	79,190	75,176	75,509	77,192	76,151
Cash	449	420	401	279	387
Accrued investment income	710	742	721	755	723
Accounts and premiums receivable	198	187	187	220	178
Reinsurance receivables	4,187	4,205	4,289	4,315	4,276
Deferred policy acquisition costs and value of business acquired	5,124	5,560	5,597	5,510	5,422
Goodwill	985	986	984	983	983
Other intangibles, net	771	753	757	740	726
Property and equipment, net	213	212	213	209	207
Other assets	380	396	314	275	410
Deferred income taxes, net	99	658	470	334	513
Assets related to separate accounts					
Variable annuity	11,285	10,666	11,040	11,120	11,359
Variable universal life	2,360	2,349	2,534	2,694	2,840
Reinsurance assumed	10,627	9,896	10,168	10,518	10,592
<b>TOTAL ASSETS</b>	<b>\$ 116,578</b>	<b>\$ 112,206</b>	<b>\$ 113,184</b>	<b>\$ 115,144</b>	<b>\$ 114,767</b>

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

(Dollars In Millions)

	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
<b>LIABILITIES</b>					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 52,240	\$ 51,522	\$ 51,772	\$ 51,937	\$ 51,734
Unearned premiums	1,399	1,420	1,417	1,421	1,438
Stable value product account balances	10,409	10,202	10,007	11,592	11,660
Annuity account balances	15,566	15,359	15,111	14,595	14,174
Other policyholders' funds	1,460	1,414	1,354	1,301	1,239
Secured financing liabilities	1,173	1,350	1,128	363	256
Other liabilities	3,890	3,872	3,844	4,060	4,506
Debt	1,879	1,913	1,982	2,041	2,021
Subordinated debt	606	606	606	606	606
Liabilities related to separate accounts					
Variable annuity	11,285	10,666	11,040	11,120	11,359
Variable universal life	2,360	2,349	2,534	2,694	2,840
Reinsurance assumed	10,627	9,896	10,168	10,518	10,592
<b>TOTAL LIABILITIES</b>	<b>112,894</b>	<b>110,569</b>	<b>110,963</b>	<b>112,248</b>	<b>112,425</b>
<b>SHAREOWNER'S EQUITY</b>					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804	5,804	5,804	5,804	5,804
Retained earnings	1,863	1,921	1,971	1,953	1,980
Accumulated other comprehensive loss	(3,983)	(6,088)	(5,554)	(4,861)	(5,442)
<b>TOTAL SHAREOWNER'S EQUITY</b>	<b>3,684</b>	<b>1,637</b>	<b>2,221</b>	<b>2,896</b>	<b>2,342</b>
<b>TOTAL LIABILITIES AND SHAREOWNER'S EQUITY</b>	<b>\$ 116,578</b>	<b>\$ 112,206</b>	<b>\$ 113,184</b>	<b>\$ 115,144</b>	<b>\$ 114,767</b>

### Invested Asset Summary

(Dollars In Millions)  
(Unaudited)

	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	% of Total <sup>(1)</sup>
<b>Total Portfolio</b>						
Fixed Maturities	\$ 61,314	\$ 56,841	\$ 57,512	\$ 58,811	\$ 57,311	75%
Equity Securities	773	752	714	720	696	1%
Commercial Mortgage Loans	11,478	11,806	11,696	11,915	11,998	16%
Policy Loans	1,491	1,483	1,485	1,476	1,469	2%
Other Long-Term Investments	2,847	3,002	2,942	3,169	3,617	5%
Short-Term Investments	1,287	1,292	1,160	1,101	1,060	1%
Total Invested Assets	\$ 79,190	\$ 75,176	\$ 75,509	\$ 77,192	\$ 76,151	100%

### Invested Asset Summary - Fixed Maturity Securities

	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	% of Total <sup>(1)</sup>
<b>Fixed Maturities - Type</b>						
Corporate Securities	\$ 46,265	\$ 43,009	\$ 43,986	\$ 44,848	\$ 43,623	76%
Residential Mortgage-Backed Securities	5,923	5,444	5,446	5,721	5,550	10%
Commercial Mortgage-Backed Securities	2,102	1,879	1,794	1,766	1,674	3%
Collateralized Loan Obligations	973	954	988	1,078	1,112	2%
Other Asset-Backed Securities	892	836	854	855	955	2%
U.S. Government-Related Securities	783	871	690	661	619	1%
Other Government-Related Securities	432	166	166	175	164	0%
States, Municipals and Political Subdivisions	3,703	3,447	3,367	3,473	3,384	6%
Redeemable Preferred Stocks	241	235	221	234	230	0%
Total Fixed Maturities Portfolio	\$ 61,314	\$ 56,841	\$ 57,512	\$ 58,811	\$ 57,311	100%

(1) Percentages are calculated based on the data as of June 30, 2023

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

(Unaudited)

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

<b>Jun. 30, 2022</b>	<b>Sept. 30, 2022</b>	<b>Dec. 31, 2022</b>	<b>Mar. 31, 2023</b>	<b>Jun. 30, 2023</b>
----------------------	-----------------------	----------------------	----------------------	----------------------

**Corporate and Government-Related Securities<sup>(1)</sup>**

AAA	2.6%	2.7%	2.6%	2.5%	2.4%
AA	10.0%	10.0%	9.8%	10.0%	10.2%
A	33.3%	33.3%	33.1%	33.3%	33.6%
BBB	50.7%	50.6%	51.3%	50.9%	50.9%
Below investment grade	3.4%	3.4%	3.2%	3.3%	2.9%
	100.0%	100.0%	100.0%	100.0%	100.0%

**Structured Securities<sup>(2)</sup>**

AAA	67.5%	67.2%	66.8%	67.1%	67.3%
AA	8.6%	8.7%	8.5%	7.7%	7.7%
A	21.1%	21.4%	22.0%	22.6%	22.5%
BBB	2.0%	2.0%	2.1%	1.9%	1.9%
Below investment grade	0.8%	0.7%	0.6%	0.7%	0.6%
	100.0%	100.0%	100.0%	100.0%	100.0%

**Total Fixed Maturities**

AAA	13.1%	13.0%	12.8%	12.9%	12.9%
AA	9.8%	9.8%	9.6%	9.6%	9.7%
A	31.3%	31.4%	31.3%	31.6%	31.8%
BBB	42.8%	42.8%	43.5%	43.0%	43.1%
Below investment grade	3.0%	3.0%	2.8%	2.9%	2.5%
	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Includes corporate securities; U.S. government-related securities; other government-related securities; states, municipals, and political subdivisions; and redeemable preferred stocks.

(2) Includes residential mortgage-backed securities; commercial mortgage-backed securities; collateralized loan obligations; and other asset-backed securities.

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

(Dollars In Millions)  
(Unaudited)

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

	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	% of Total <sup>(1)</sup>
Banking	\$ 7,178	\$ 6,575	\$ 6,751	\$ 6,667	\$ 6,456	16%
Other Finance	885	885	872	895	881	2%
Electric	4,726	4,340	4,406	4,568	4,437	10%
Natural Gas	1,106	1,044	1,062	1,088	1,028	2%
Insurance	5,246	4,839	4,899	5,025	4,921	11%
Energy	3,715	3,501	3,597	3,678	3,595	8%
Communications	2,297	2,075	2,133	2,188	2,121	5%
Basic Industrial	2,143	1,982	2,050	2,069	1,998	5%
Consumer Noncyclical	5,852	5,358	5,527	5,677	5,537	14%
Consumer Cyclical	2,394	2,183	2,212	2,263	2,204	5%
Finance Companies	487	513	524	528	524	1%
Capital Goods	2,949	2,722	2,792	2,883	2,784	6%
Airlines	177	166	164	167	163	0%
Other Transportation	1,497	1,374	1,453	1,462	1,443	3%
Other Industrial	570	556	549	593	580	1%
Brokerage	1,586	1,498	1,525	1,586	1,566	4%
Technology	2,636	2,372	2,401	2,462	2,354	5%
Real Estate	510	482	488	449	448	1%
Other Utility	53	49	68	70	67	0%
Government Sponsored	19	18	19	19	18	0%
Other Government-Related	239	477	494	511	498	1%
Total Corporate Securities	\$ 46,265	\$ 43,009	\$ 43,986	\$ 44,848	\$ 43,623	100%

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

Banking	\$ 7,864	\$ 7,664	\$ 7,674	\$ 7,664	\$ 7,443	15%
Other Finance	950	992	977	988	988	2%
Electric	5,381	5,343	5,356	5,367	5,321	11%
Natural Gas	1,266	1,289	1,296	1,283	1,241	2%
Insurance	5,888	5,846	5,828	5,855	5,819	12%
Energy	4,095	4,118	4,102	4,086	4,058	8%
Communications	2,604	2,573	2,573	2,561	2,535	5%
Basic Industrial	2,359	2,364	2,363	2,329	2,292	5%
Consumer Noncyclical	6,528	6,462	6,493	6,452	6,395	13%
Consumer Cyclical	2,671	2,603	2,585	2,567	2,540	5%
Finance Companies	551	599	603	595	596	1%
Capital Goods	3,227	3,177	3,180	3,176	3,123	6%
Airlines	192	189	185	184	179	0%
Other Transportation	1,631	1,609	1,663	1,630	1,630	3%
Other Industrial	615	636	627	654	650	1%
Brokerage	1,775	1,782	1,788	1,827	1,828	4%
Technology	2,886	2,811	2,763	2,753	2,670	5%
Real Estate	531	520	523	482	482	1%
Other Utility	60	60	80	80	79	0%
Government Sponsored	19	19	19	19	19	0%
Other Government-Related	282	576	576	578	573	1%
Total Corporate Securities	\$ 51,375	\$ 51,232	\$ 51,254	\$ 51,130	\$ 50,461	100%

(1) Percentages are calculated based on the data as of June 30, 2023

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

(Unaudited)

<b>Jun. 30, 2022</b>	<b>Sept. 30, 2022</b>	<b>Dec. 31, 2022</b>	<b>Mar. 31, 2023</b>	<b>Jun. 30, 2023</b>
----------------------	-----------------------	----------------------	----------------------	----------------------

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

Retail	28.2%	27.2%	26.6%	25.5%	25.2%
Apartments	17.8%	17.6%	18.3%	19.2%	19.6%
Office Buildings	13.5%	13.0%	12.7%	12.3%	12.1%
Warehouses	17.2%	19.0%	19.7%	20.7%	20.7%
Senior Living	18.1%	18.4%	18.6%	18.2%	18.2%
Miscellaneous	5.2%	4.8%	4.1%	4.1%	4.2%
	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Dollars In Millions)

60 - 89 Days Past Due	\$	-	\$	-	\$	-	\$	-	\$	-
90 Days And Greater Past Due		-		-		-		-		71
Restructured Loans		-		-		-		-		-
	\$	-	\$	-	\$	-	\$	-	\$	71

<b>Retail Life &amp; Annuity - Earnings and Key Metrics</b>
---

(Dollars In Millions)  
(Unaudited)

	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	YTD 2022	YTD 2023
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 612	\$ 628	\$ 608	\$ 641	\$ 684	\$ 1,282	\$ 1,325
Reinsurance ceded	(235)	(208)	(153)	(225)	(284)	(462)	(509)
Net premiums and policy fees	377	420	455	416	400	820	816
Net investment income	307	315	304	302	300	591	602
Net realized losses	(16)	(17)	(18)	(18)	(19)	(32)	(37)
Other income	78	71	71	76	76	162	152
Total operating revenues	746	789	812	776	757	1,541	1,533
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	513	625	589	607	590	1,205	1,197
Amortization of deferred policy acquisition costs and value of business acquired	38	10	40	49	48	80	97
Other operating expenses	95	89	115	103	96	183	199
Total operating benefits and expenses	646	724	744	759	734	1,468	1,493
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	<b>\$ 100</b>	<b>\$ 65</b>	<b>\$ 68</b>	<b>\$ 17</b>	<b>\$ 23</b>	<b>\$ 73</b>	<b>\$ 40</b>
Non-operating income (loss):							
Net realized gains (losses)	7	94	(74)	(53)	(54)	85	(106)
Related benefits and settlement expenses	(13)	12	52	16	10	(39)	25
Related amortization of DAC/VOBA	(18)	(74)	5	4	9	(50)	14
VA/VUL market impacts <sup>(1)</sup>	(43)	(28)	16	6	8	(60)	14
Total non-operating income (loss)	(67)	4	(1)	(27)	(27)	(64)	(53)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>\$ 33</b>	<b>\$ 69</b>	<b>\$ 67</b>	<b>\$ (10)</b>	<b>\$ (4)</b>	<b>\$ 9</b>	<b>\$ (13)</b>
<b>SALES BY PRODUCT</b>							
Traditional life <sup>(2)</sup>	\$ 52	\$ 46	\$ 43	\$ 47	\$ 66	\$ 109	\$ 113
Universal life <sup>(2)</sup>	24	28	28	27	27	49	54
BOLI/COLI <sup>(3)</sup>	517	116	108	168	121	1,353	289
Fixed annuity <sup>(4)</sup>	217	315	228	296	392	406	688
Variable annuity <sup>(4)</sup>	171	171	165	159	207	344	366
Total	\$ 981	\$ 676	\$ 572	\$ 697	\$ 813	\$ 2,261	\$ 1,510
<b>AVERAGE LIFE INSURANCE IN-FORCE</b>							
Traditional	\$ 498,939	\$ 503,931	\$ 507,792	\$ 512,338	\$ 516,552	\$ 493,906	\$ 514,378
Universal life	300,767	302,613	304,078	305,574	306,233	299,530	305,795
Total	\$ 799,706	\$ 806,544	\$ 811,870	\$ 817,912	\$ 822,785	\$ 793,436	\$ 820,173
<b>AVERAGE ACCOUNT VALUES</b>							
Universal life	\$ 8,724	\$ 8,948	\$ 8,966	\$ 9,025	\$ 9,107	\$ 8,550	\$ 9,061
Variable universal life	2,145	2,087	2,161	2,267	2,538	2,002	2,463
Fixed annuity	12,255	12,096	11,833	11,519	11,189	10,392	11,354
Variable annuity	11,419	10,517	10,396	10,597	10,750	11,949	10,673
Total	\$ 34,543	\$ 33,648	\$ 33,356	\$ 33,408	\$ 33,584	\$ 32,893	\$ 33,551

(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)

	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	YTD	
						2022	2023
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 359	\$ 332	\$ 352	\$ 345	\$ 335	\$ 713	\$ 680
Reinsurance ceded	(65)	(36)	(53)	(49)	(52)	(119)	(101)
Net premiums and policy fees	294	296	299	296	283	594	579
Net investment income	378	379	376	374	374	761	748
Net realized losses	(3)	(3)	(3)	(3)	(3)	(6)	(6)
Other income	10	5	(2)	3	9	21	12
Total operating revenues	679	677	670	670	663	1,370	1,333
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	539	542	553	544	508	1,103	1,052
Amortization of deferred policy acquisition costs and value of business acquired	2	13	(1)	13	11	3	24
Other operating expenses	53	50	39	42	42	101	84
Total operating benefits and expenses	594	605	591	599	561	1,207	1,160
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	<b>\$ 85</b>	<b>\$ 72</b>	<b>\$ 79</b>	<b>\$ 71</b>	<b>\$ 102</b>	<b>\$ 163</b>	<b>\$ 173</b>
Non-operating income (loss):							
Net realized losses	(97)	(57)	(1)	(38)	(64)	(204)	(102)
Related benefits and settlement expenses	-	-	1	5	-	-	5
Related amortization of VOBA	3	(4)	1	2	1	6	3
VA/VUL market impacts <sup>(1)</sup>	(7)	(4)	3	2	3	(10)	5
Total non-operating income (loss)	(101)	(65)	4	(29)	(60)	(208)	(89)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>\$ (16)</b>	<b>\$ 7</b>	<b>\$ 83</b>	<b>\$ 42</b>	<b>\$ 42</b>	<b>\$ (45)</b>	<b>\$ 84</b>
<b>AVERAGE ACCOUNT VALUES</b>							
Universal life <sup>(2)</sup>	\$ 14,737	\$ 14,680	\$ 14,589	\$ 14,459	\$ 14,372	\$ 14,780	\$ 14,421
Variable universal life	7,932	6,704	6,540	6,757	6,937	8,346	6,829
Fixed annuity <sup>(2)</sup>	8,875	8,693	8,512	8,297	8,052	8,967	8,383
Variable annuity	4,839	4,291	4,220	4,351	4,425	5,142	4,383
Total	\$ 36,383	\$ 34,368	\$ 33,861	\$ 33,864	\$ 33,786	\$ 37,235	\$ 34,016
<b>AVERAGE LIFE INSURANCE IN-FORCE <sup>(3)</sup></b>							
Traditional	\$ 164,256	\$ 159,110	\$ 153,494	\$ 147,848	\$ 142,033	\$ 166,977	\$ 144,946
Universal life	65,194	64,244	63,300	62,600	62,149	65,661	62,387
Total	\$ 229,450	\$ 223,354	\$ 216,794	\$ 210,448	\$ 204,182	\$ 232,638	\$ 207,333

(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)

	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	YTD 2022	YTD 2023
<b>REVENUES</b>							
Net investment income	\$ 90	\$ 101	\$ 109	\$ 115	\$ 124	\$ 167	\$ 238
Other income	-	-	-	-	-	-	-
Total operating revenues	90	101	109	115	124	167	238
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	39	49	54	74	84	71	158
Amortization of deferred policy acquisition costs	2	2	1	2	2	4	4
Other operating expenses	1	1	2	1	1	2	2
Total operating benefits and expenses	42	52	57	77	87	77	164
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	<b>\$ 48</b>	<b>\$ 49</b>	<b>\$ 52</b>	<b>\$ 38</b>	<b>\$ 37</b>	<b>\$ 90</b>	<b>\$ 74</b>
Add: Net realized gains (losses)	2	(5)	(10)	(45)	(24)	6	(68)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>\$ 50</b>	<b>\$ 44</b>	<b>\$ 42</b>	<b>\$ (7)</b>	<b>\$ 13</b>	<b>\$ 96</b>	<b>\$ 6</b>
<b>SALES<sup>(1)</sup></b>							
Guaranteed investment contracts	\$ 12	\$ 19	\$ 71	\$ -	\$ -	\$ 67	\$ -
Funding agreements:							
Funding agreement backed notes	350	300	300	1,027	425	1,575	1,452
Other funding agreements <sup>(2)</sup>	1,350	311	12	1,211	711	1,775	1,922
Total	\$ 1,712	\$ 630	\$ 383	\$ 2,238	\$ 1,136	\$ 3,417	\$ 3,374
<b>DEPOSIT BALANCE</b>							
Ending Account Balance	\$ 10,409	\$ 10,202	\$ 10,007	\$ 11,592	\$ 11,660	\$ 10,409	\$ 11,660
Average Account Balance	\$ 9,838	\$ 10,282	\$ 10,168	\$ 11,083	\$ 11,642	\$ 9,253	\$ 11,363
<b>OPERATING SPREAD</b>	1.96%	1.90%	2.03%	1.36%	1.26%	1.96%	1.31%
<b>ADJUSTED OPERATING SPREAD<sup>(3)</sup></b>	1.72%	1.75%	1.63%	1.34%	1.23%	1.69%	1.29%

<sup>(1)</sup> Sales are not measured until funds have been received.

<sup>(2)</sup> Other funding agreements include sales of short-duration funding agreements (durations of less than 90 days) and renewals of putable funding agreements.

<sup>(3)</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)

	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	YTD 2022	YTD 2023
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 126	\$ 139	\$ 136	\$ 145	\$ 144	\$ 232	\$ 289
Reinsurance ceded	(63)	(65)	(64)	(65)	(66)	(129)	(131)
Net premiums and policy fees	63	74	72	80	78	103	158
Net investment income	7	9	10	12	13	13	24
Other income	52	65	68	68	73	100	142
Total operating revenues	122	148	150	160	164	216	324
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	41	58	59	68	71	64	139
Amortization of deferred policy acquisition costs and value of business acquired	19	22	22	27	28	37	56
Other operating expenses	51	56	57	53	52	90	104
Total operating benefits and expenses	111	136	138	148	151	191	299
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	\$ 11	\$ 12	\$ 12	\$ 12	\$ 13	\$ 25	\$ 25
<b>INCOME BEFORE INCOME TAX</b>	\$ 11	\$ 12	\$ 12	\$ 12	\$ 13	\$ 25	\$ 25
<b>SALES</b>							
Auto ESC	\$ 205	\$ 232	\$ 204	\$ 218	\$ 216	\$ 334	\$ 434
Specialty ESC	33	30	20	19	26	53	45
GAP/Other Products	21	20	16	19	18	41	37
Total	\$ 259	\$ 282	\$ 240	\$ 256	\$ 260	\$ 428	\$ 516
<b>LOSS RATIOS</b>							
Auto ESC	71.6%	83.7%	91.8%	94.3%	96.4%	70.2%	95.4%
Specialty ESC	71.2%	83.8%	58.4%	63.4%	87.5%	64.0%	75.9%
GAP/Other Products	24.0%	32.9%	33.5%	32.0%	45.7%	20.7%	38.4%

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

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

(Dollars In Millions)  
(Unaudited)

	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	YTD 2022	2023
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 2	\$ 2	\$ 3	\$ 3	\$ 2	\$ 5	\$ 5
Net premiums and policy fees	2	2	3	3	2	5	5
Net investment income	26	25	36	26	24	57	50
Net realized gains	6	6	7	6	6	12	12
Other income	-	-	-	-	-	-	-
Total operating revenues	34	33	46	35	32	74	67
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	2	3	3	2	2	3	5
Other operating expenses	64	63	80	78	72	119	148
Total operating benefits and expenses	66	66	83	80	74	122	153
<b>PRE-TAX ADJUSTED OPERATING LOSS</b>	\$ (32)	\$ (33)	\$ (37)	\$ (45)	\$ (42)	\$ (48)	\$ (86)
Add: Net realized gains (losses)	(59)	(24)	(3)	(15)	12	(87)	(4)
<b>LOSS BEFORE INCOME TAX</b>	\$ (91)	\$ (57)	\$ (40)	\$ (60)	\$ (30)	\$ (135)	\$ (90)

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 June 30, 2023</b>						
Investments and other assets	\$ 40,798	\$ 46,654	\$ 11,526	\$ 1,248	\$ 7,410	\$ 107,636
DAC and VOBA	3,848	1,250	15	309	-	5,422
Other intangibles	289	19	4	379	35	726
Goodwill	359	24	114	486	-	983
Total assets	\$ 45,294	\$ 47,947	\$ 11,659	\$ 2,422	\$ 7,445	\$ 114,767
<b>As of December 31, 2022</b>						
Investments and other assets	\$ 40,308	\$ 46,860	\$ 9,874	\$ 1,196	\$ 7,608	\$ 105,846
DAC and VOBA	3,850	1,453	14	280	-	5,597
Other intangibles	305	20	5	395	32	757
Goodwill	359	24	114	487	-	984
Total assets	\$ 44,822	\$ 48,357	\$ 10,007	\$ 2,358	\$ 7,640	\$ 113,184



## **Protective Life Insurance Company**

Statutory Supplemental Schedules  
Second Quarter 2023

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

(Dollars In Millions)  
(Unaudited)

	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	YTD 2022	YTD 2023
<b>COMBINED REVENUES AND EXPENSES</b>							
Total revenues <sup>(1)</sup>	\$ 941	\$ 2,104	\$ 2,115	\$ 2,208	\$ 1,874	\$ 3,702	\$ 4,082
Total benefits, dividends, and expenses <sup>(1)</sup>	\$ 837	\$ 1,843	\$ 1,891	\$ 2,158	\$ 1,661	\$ 3,494	\$ 3,819
<b>COMBINED NET INCOME<sup>(2)</sup></b>							
Gain from operations net of taxes and dividend to policyholders	\$ 86	\$ 210	\$ 192	\$ -	\$ 182	\$ 159	\$ 182
Net realized capital gains (losses), net of taxes and IMR	66	(51)	(76)	(130)	(157)	114	(287)
<b>Net Income (Loss)</b>	<b>\$ 152</b>	<b>\$ 159</b>	<b>\$ 116</b>	<b>\$ (130)</b>	<b>\$ 25</b>	<b>\$ 273</b>	<b>\$ (105)</b>
<b>NORMALIZED STATUTORY EARNINGS<sup>(3)</sup></b>							
Statutory net gain from operations, pre-tax	\$ 105	\$ 261	\$ 224	\$ 50	\$ 213	\$ 209	\$ 263
Less: VA & indexed products derivatives and related reserves	(49)	(21)	38	(42)	(14)	(79)	(56)
Less: MVA gains/(losses)	(53)	(29)	5	8	(4)	(114)	4
Less: COLI MTM	(42)	(20)	(6)	(1)	6	(65)	5
Less: SSAP 61 amortization	43	99	65	90	73	94	163
Less: Dividends from subsidiaries	-	-	58	10	35	10	45
Less: Realized gains (losses) on other derivatives	13	4	3	5	4	21	9
Less: Other non-recurring items	53	1	-	-	9	49	9
<b>Normalized statutory earnings (losses)</b>	<b>\$ 140</b>	<b>\$ 227</b>	<b>\$ 61</b>	<b>\$ (20)</b>	<b>\$ 104</b>	<b>\$ 293</b>	<b>\$ 84</b>

<sup>(1)</sup> The amounts presented for Q2 2022 QTD are net of a cession of certain annuity business to an affiliated reinsurer. Such cession reduced total revenues and total benefits by approximately \$1.5 billion. Please refer to footnote 10 of the 2022 Statutory Financials for Protective Life Insurance Company for additional information.

<sup>(2)</sup> Combined insurance entity 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>(3)</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)

	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023
<b>COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS <sup>(1)</sup></b>					
Total assets	\$ 95,139	\$ 94,454	\$ 94,162	\$ 94,755	\$ 94,928
Total liabilities	\$ 90,612	\$ 89,309	\$ 88,825	\$ 89,460	\$ 89,586
Total capital and surplus	\$ 4,527	\$ 5,145	\$ 5,337	\$ 5,295	\$ 5,342
<b>COMBINED TAC AND RBC RATIO <sup>(1)</sup></b>					
Combined total adjusted capital	\$ 4,973	\$ 5,627	\$ 5,856	\$ 5,706	\$ 5,711
Combined risk-based capital ratio <sup>(2)</sup>	385% - 395%	420% - 430%	415%	425% - 435%	425% - 435%
<b>COMBINED ORDINARY DIVIDEND CAPACITY</b>					
Dividends paid to Holding Company	\$ 100	\$ -	\$ -	\$ -	\$ 35
Remaining ordinary dividend capacity <sup>(3)</sup>	\$ 200	\$ 200	\$ 200	\$ 433	\$ 498

<sup>(1)</sup> Combined insurance entity 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. Current year dividend capacity is calculated using prior year statutory annual statement filings, with applicable thresholds and limitations based on Protective Life Insurance Company's state of domicile.

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

### Invested Asset Summary - Stat

(Dollars In Millions)  
(Unaudited)

Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	% of Total <sup>(1)</sup>
---------------	----------------	---------------	---------------	---------------	---------------------------

### Combined Portfolio <sup>(2)</sup>

Bonds	\$	61,723	\$	61,166	\$	61,030	\$	60,938	\$	60,219	78%
Stocks		927		1,258		1,180		1,175		1,160	1%
Mortgage loans on real estate		11,405		11,773		11,674		11,903		12,015	15%
Real estate		119		118		118		117		111	0%
Cash, cash equivalents, and short-term investments		734		770		536		372		437	1%
Contract loans		1,477		1,465		1,469		1,456		1,454	2%
Derivatives		317		375		371		611		934	1%
All other invested assets		1,801		1,551		1,311		1,345		1,323	2%
<b>Total Invested Assets - Stat</b>	<b>\$</b>	<b>78,503</b>	<b>\$</b>	<b>78,476</b>	<b>\$</b>	<b>77,689</b>	<b>\$</b>	<b>77,917</b>	<b>\$</b>	<b>77,653</b>	<b>100%</b>

(1) Percentages are calculated based on the data as of June 30, 2023

(2) Combined insurance entity 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.

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

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

<b>Jun. 30, 2022</b>	<b>Sept. 30, 2022</b>	<b>Dec. 31, 2022</b>	<b>Mar. 31, 2023</b>	<b>Jun. 30, 2023</b>
----------------------	-----------------------	----------------------	----------------------	----------------------

NAIC Rating					
1	52.7%	52.8%	52.8%	53.2%	53.8%
2	44.0%	44.0%	44.2%	43.8%	43.6%
3	3.1%	3.0%	2.7%	2.7%	2.4%
4	0.2%	0.2%	0.3%	0.3%	0.1%
5	0.0%	0.0%	0.0%	0.0%	0.1%
6	0.0%	0.0%	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%
Below investment grade (using NAIC 3-6)	3.3%	3.2%	3.0%	3.0%	2.6%

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

<b>Statutory Reserve Profile</b>
----------------------------------

(Dollars In Millions)  
(Unaudited)

Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	% of Total <sup>(1)</sup>
---------------	----------------	---------------	---------------	---------------	---------------------------

<b>Combined Reserves <sup>(2)</sup></b>
---

Life Insurance - Cash Value	\$	31,357	\$	31,390	\$	31,313	\$	31,309	\$	31,389	43%
Life Insurance - Other		11,809		11,779		11,680		11,763		11,751	16%
Payout Annuities		7,395		7,272		7,178		7,047		6,893	10%
Stable Value Contracts		10,122		9,941		9,806		11,430		11,507	16%
Fixed Annuities <sup>(3)</sup>		12,866		12,580		12,263		11,831		11,079	15%
Total Statutory Reserves	\$	73,549	\$	72,962	\$	72,240	\$	73,380	\$	72,619	100%

(1) Percentages are calculated based on the data as of June 30, 2023

(2) Combined insurance entity statutory reserves are for Protective Life Insurance Company, Protective Life & Annuity Insurance Company, MONY Life Insurance Company, West Coast Life Insurance Company, and Golden Gate Captive Insurance Company.

(3) Fixed Annuities include both Fixed and Indexed Annuities as presented on other schedules within.

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

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

Financial Strength Ratings as of May 19, 2023