



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

Supplemental Schedules  
Third Quarter 2022

<b>Financial Highlights</b>
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(Dollars In Millions)  
(Unaudited)

3RD QTR 2021	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	YTD 2021	2022
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<b>Earnings</b>
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<b>Pre-tax Adjusted Operating Income (Loss) <sup>(1)</sup></b>						
Retail Life & Annuity	\$ (92)	\$ 26	\$ (27)	\$ 100	\$ 65	\$ (69)
Acquisitions	49	58	78	85	72	259
Stable Value Products	64	42	42	48	49	130
Asset Protection	11	12	14	11	12	29
Corporate & Other	(8)	(10)	(16)	(32)	(33)	(53)
Pre-tax adjusted operating income	\$ 24	\$ 127	\$ 91	\$ 212	\$ 165	\$ 296
Adjusted operating income tax expense	(5)	(15)	(14)	(34)	(32)	(50)
After-tax adjusted operating income	\$ 19	\$ 112	\$ 77	\$ 178	\$ 133	\$ 246
Non-operating income (loss)	56	(193)	(128)	(225)	(90)	146
Income tax (expense) benefit on adjustments	(12)	(2)	22	38	15	(31)
<b>Net Income (Loss)</b>	<b>\$ 63</b>	<b>\$ (83)</b>	<b>\$ (29)</b>	<b>\$ (9)</b>	<b>\$ 58</b>	<b>\$ 361</b>

<b>Balance Sheet Data</b>
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	Sept. 30, 2021 (Unaudited)	Dec. 31, 2021	Mar. 31, 2022 (Unaudited)	Jun. 30, 2022 (Unaudited)	Sept. 30, 2022 (Unaudited)
Total Assets	\$ 130,693	\$ 131,918	\$ 124,349	\$ 116,578	\$ 112,206
Total Shareowner's Equity	\$ 10,530	\$ 10,326	\$ 6,830	\$ 3,684	\$ 1,637
Total Shareowner's Equity (excluding AOCI) <sup>(2)</sup>	\$ 8,028	\$ 7,944	\$ 7,676	\$ 7,667	\$ 7,725
Holding Company Cash & Short-Term Investments	\$ 91	\$ 90	\$ 87	\$ 85	\$ 88

<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>
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(Dollars In Millions)  
(Unaudited)

	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	YTD 2021	2022
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 1,086	\$ 1,073	\$ 1,131	\$ 1,098	\$ 1,104	\$ 3,275	\$ 3,333
Reinsurance ceded	(330)	(376)	(346)	(363)	(310)	(1,013)	(1,019)
Net premiums and policy fees	756	697	785	735	794	2,262	2,314
Net investment income	802	824	794	821	839	2,364	2,454
Net realized gains (losses)	68	(13)	(79)	(174)	(18)	152	(271)
Other income	136	147	144	140	142	415	426
Total revenues	1,762	1,655	1,644	1,522	1,757	5,193	4,923
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	1,367	1,191	1,341	1,171	1,281	3,795	3,793
Amortization of deferred policy acquisition costs and value of business acquired	94	79	108	100	141	241	350
Other operating expenses	221	251	232	264	260	715	755
Goodwill impairment	-	200	-	-	-	-	-
Total benefits and expenses	1,682	1,721	1,681	1,535	1,682	4,751	4,898
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	\$ 80	\$ (66)	\$ (37)	\$ (13)	\$ 75	\$ 442	\$ 25
Income tax expense (benefit)	17	17	(8)	(4)	17	81	5
<b>NET INCOME (LOSS)</b>	\$ 63	\$ (83)	\$ (29)	\$ (9)	\$ 58	\$ 361	\$ 20
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>							
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	\$ 24	\$ 127	\$ 91	\$ 212	\$ 165	\$ 296	\$ 467
Adjustments to reconcile to income (loss) before income tax:							
Fixed maturities - realized gains	5	2	5	(5)	2	44	2
Equity securities - realized gains (losses) and other	(1)	(8)	(70)	(59)	(18)	1	(147)
COLI	-	-	(23)	(42)	(20)	-	(85)
Change in net expected credit losses - fixed maturities	-	1	-	-	-	5	-
Commercial mortgage loans - realized gains (losses)	37	4	20	(5)	(16)	129	(1)
Net gain/loss from Modco arrangements	(8)	(13)	(95)	(85)	(62)	(17)	(242)
Derivatives related to VA and indexed products	60	26	110	48	122	64	280
VA/VUL market impacts <sup>(1)</sup>	(5)	9	(20)	(50)	(32)	12	(102)
Related amortization <sup>(2)</sup>	(32)	(14)	(55)	(27)	(66)	(92)	(147)
Goodwill impairment	-	(200)	-	-	-	-	-
Total non-operating income (loss)	56	(193)	(128)	(225)	(90)	146	(442)
Income (loss) before income tax	\$ 80	\$ (66)	\$ (37)	\$ (13)	\$ 75	\$ 442	\$ 25
Income tax expense (benefit)	17	17	(8)	(4)	17	81	5
<b>NET INCOME (LOSS)</b>	\$ 63	\$ (83)	\$ (29)	\$ (9)	\$ 58	\$ 361	\$ 20

<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>
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(Dollars In Millions)

	Sept. 30, 2021 (Unaudited)	Dec. 31, 2021	Mar. 31, 2022 (Unaudited)	Jun. 30, 2022 (Unaudited)	Sept. 30, 2022 (Unaudited)
<b>ASSETS</b>					
Fixed maturities, at fair value	\$ 73,772	\$ 73,205	\$ 66,858	\$ 61,314	\$ 56,841
Equity securities	814	868	776	773	752
Commercial mortgage loans	10,506	10,863	11,009	11,478	11,806
Policy loans	1,543	1,527	1,498	1,491	1,483
Other long-term investments	2,881	3,595	3,071	2,847	3,002
Long-term investments	89,516	90,058	83,212	77,903	73,884
Short-term investments	723	971	872	1,287	1,292
Total investments	90,239	91,029	84,084	79,190	75,176
Cash	567	544	426	449	420
Accrued investment income	733	705	734	710	742
Accounts and premiums receivable	214	136	163	198	187
Reinsurance receivables	4,308	4,208	4,215	4,187	4,205
Deferred policy acquisition costs and value of business acquired	3,766	3,906	4,560	5,124	5,560
Goodwill	957	752	760	985	986
Other intangibles, net	579	564	552	771	753
Property and equipment, net	228	217	216	213	212
Other assets	343	344	292	380	396
Deferred income taxes, net	-	-	-	99	658
Assets related to separate accounts					
Variable annuity	13,112	13,648	12,630	11,285	10,666
Variable universal life	1,756	1,982	2,490	2,360	2,349
Reinsurance assumed	13,891	13,883	13,227	10,627	9,896
<b>TOTAL ASSETS</b>	<b>\$ 130,693</b>	<b>\$ 131,918</b>	<b>\$ 124,349</b>	<b>\$ 116,578</b>	<b>\$ 112,206</b>

<b>Consolidated Balance Sheets - Continued</b>
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(Dollars In Millions)

	Sept. 30, 2021 (Unaudited)	Dec. 31, 2021	Mar. 31, 2022 (Unaudited)	Jun. 30, 2022 (Unaudited)	Sept. 30, 2022 (Unaudited)
<b>LIABILITIES</b>					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 53,998	\$ 54,067	\$ 53,049	\$ 52,240	\$ 51,522
Unearned premiums	1,097	1,102	1,110	1,399	1,420
Stable value product account balances	8,237	8,526	9,503	10,409	10,202
Annuity account balances	15,841	15,846	15,746	15,566	15,359
Other policyholders' funds	1,798	1,820	1,436	1,460	1,414
Secured financing liabilities	1,270	1,572	954	1,173	1,350
Other liabilities	5,007	5,074	4,159	3,890	3,872
Deferred income taxes	1,584	1,531	674	-	-
Debt	1,966	1,935	1,935	1,879	1,913
Subordinated debt	606	606	606	606	606
Liabilities related to separate accounts					
Variable annuity	13,112	13,648	12,630	11,285	10,666
Variable universal life	1,756	1,982	2,490	2,360	2,349
Reinsurance assumed	13,891	13,883	13,227	10,627	9,896
<b>TOTAL LIABILITIES</b>	<b>120,163</b>	<b>121,592</b>	<b>117,519</b>	<b>112,894</b>	<b>110,569</b>
<b>SHAREOWNER'S EQUITY</b>					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804	5,804	5,804	5,804	5,804
Retained earnings	2,224	2,140	1,872	1,863	1,921
Accumulated other comprehensive income (loss)	2,502	2,382	(846)	(3,983)	(6,088)
<b>TOTAL SHAREOWNER'S EQUITY</b>	<b>10,530</b>	<b>10,326</b>	<b>6,830</b>	<b>3,684</b>	<b>1,637</b>
<b>TOTAL LIABILITIES AND SHAREOWNER'S EQUITY</b>	<b>\$ 130,693</b>	<b>\$ 131,918</b>	<b>\$ 124,349</b>	<b>\$ 116,578</b>	<b>\$ 112,206</b>

## Invested Asset Summary

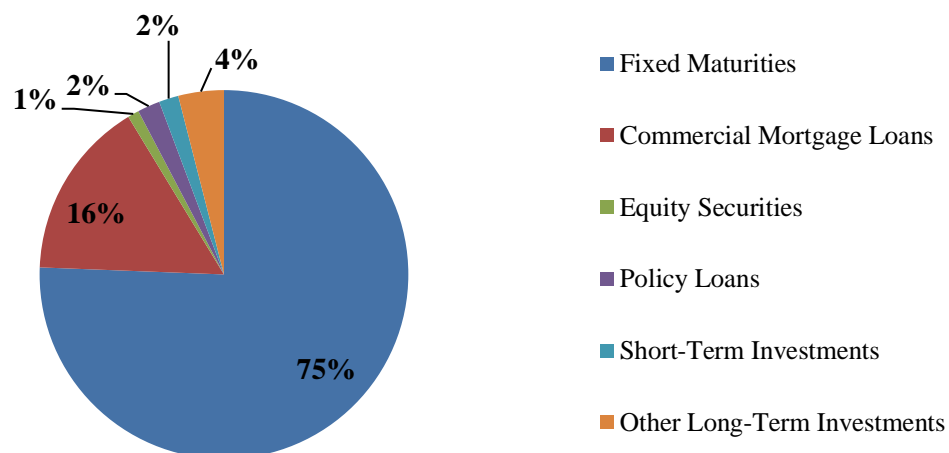
(Dollars In Millions)  
(Unaudited)

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

Fixed Maturities	\$	73,772	\$	73,205	\$	66,858	\$	61,314	\$	56,841	75%
Commercial Mortgage Loans		10,506		10,863		11,009		11,478		11,806	16%
Equity Securities		814		868		776		773		752	1%
Policy Loans		1,543		1,527		1,498		1,491		1,483	2%
Short-Term Investments		723		971		872		1,287		1,292	2%
Other Long-Term Investments		2,881		3,595		3,071		2,847		3,002	4%
<b>Total Invested Assets</b>	<b>\$</b>	<b>90,239</b>	<b>\$</b>	<b>91,029</b>	<b>\$</b>	<b>84,084</b>	<b>\$</b>	<b>79,190</b>	<b>\$</b>	<b>75,176</b>	<b>100%</b>

**% Total Portfolio by Asset Type as of 9/30/22**



<b>Invested Asset Summary - Fixed Maturities</b>
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(Dollars In Millions)  
(Unaudited)

Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	% of Total
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<b>Fixed Maturities - Type</b>
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Corporate Securities	\$ 55,654	\$ 55,718	\$ 50,881	\$ 46,265	\$ 43,009	76%
Residential Mortgage-Backed Securities	7,504	6,938	6,422	5,923	5,444	10%
Commercial Mortgage-Backed Securities	2,498	2,516	2,298	2,102	1,879	3%
Other Asset-Backed Securities	1,657	1,605	1,684	1,865	1,790	3%
U.S. Government-Related Securities	845	846	811	783	871	2%
Other Government-Related Securities	831	822	474	432	166	0%
States, Municipals and Political Subdivisions	4,465	4,445	4,013	3,703	3,447	6%
Redeemable Preferred Stocks	318	315	275	241	235	0%
Total Fixed Maturities Portfolio	<u>\$ 73,772</u>	<u>\$ 73,205</u>	<u>\$ 66,858</u>	<u>\$ 61,314</u>	<u>\$ 56,841</u>	<u>100%</u>

<b>Fixed Maturities - Quality</b>
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AAA	13.0%	12.4%	12.7%	13.1%	13.0%
AA	9.7%	9.8%	9.7%	9.8%	9.8%
A	31.3%	31.4%	31.1%	31.3%	31.4%
BBB	42.3%	43.0%	43.4%	42.8%	42.8%
Below investment grade	3.7%	3.4%	3.1%	3.0%	3.0%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

<b>Invested Asset Summary - Corporate Securities</b>
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(Dollars In Millions)

(Unaudited)

<b>Corporate Securities by Industry - Fair Value</b>
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	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	% of Total
Banking	\$ 8,350	\$ 8,405	\$ 7,748	\$ 7,178	\$ 6,575	16%
Other Finance	990	1,018	949	885	885	2%
Electric	5,712	5,702	5,225	4,726	4,340	10%
Natural Gas	1,289	1,301	1,165	1,106	1,044	2%
Insurance	6,287	6,407	5,769	5,246	4,839	11%
Energy	4,669	4,581	4,163	3,715	3,501	8%
Communications	2,885	2,882	2,585	2,297	2,075	5%
Basic Industrial	2,736	2,663	2,387	2,143	1,982	5%
Consumer Noncyclical	7,337	7,339	6,552	5,852	5,358	13%
Consumer Cyclical	2,848	2,873	2,622	2,394	2,183	5%
Finance Companies	513	510	523	487	513	1%
Capital Goods	3,587	3,525	3,199	2,949	2,722	6%
Airlines	213	203	189	177	166	0%
Other Transportation	1,854	1,844	1,673	1,497	1,374	3%
Other Industrial	710	687	617	570	556	1%
Brokerage	1,930	1,975	1,824	1,586	1,498	4%
Technology	3,128	3,162	2,842	2,636	2,372	6%
Real Estate	551	577	541	510	482	1%
Other Utility	65	64	57	53	49	0%
Government Sponsored	-	-	21	19	18	0%
Other Government-Related	-	-	230	239	477	1%
Total Corporate Securities	\$ 55,654	\$ 55,718	\$ 50,881	\$ 46,265	\$ 43,009	100%

<b>Corporate Securities by Industry - Amortized Cost</b>
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Banking	\$ 7,776	\$ 7,919	\$ 7,888	\$ 7,864	\$ 7,664	15%
Other Finance	936	974	963	950	992	2%
Electric	5,335	5,346	5,436	5,381	5,343	11%
Natural Gas	1,197	1,218	1,214	1,266	1,289	3%
Insurance	5,700	5,835	5,844	5,888	5,846	12%
Energy	4,231	4,160	4,135	4,095	4,118	8%
Communications	2,625	2,620	2,624	2,604	2,573	5%
Basic Industrial	2,451	2,386	2,365	2,359	2,364	5%
Consumer Noncyclical	6,612	6,602	6,573	6,528	6,462	13%
Consumer Cyclical	2,629	2,655	2,666	2,671	2,603	5%
Finance Companies	498	497	552	551	599	1%
Capital Goods	3,268	3,219	3,206	3,227	3,177	6%
Airlines	210	200	197	192	189	0%
Other Transportation	1,681	1,672	1,660	1,631	1,609	3%
Other Industrial	652	626	622	615	636	1%
Brokerage	1,774	1,829	1,853	1,775	1,782	3%
Technology	2,830	2,867	2,844	2,886	2,811	5%
Real Estate	511	540	537	531	520	1%
Other Utility	60	60	60	60	60	0%
Government Sponsored	-	-	19	19	19	0%
Other Government-Related	-	-	236	282	576	1%
Total Corporate Securities	\$ 50,976	\$ 51,225	\$ 51,494	\$ 51,375	\$ 51,232	100%



<b>Fixed Maturities by NAIC Rating</b>
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<b>STAT Carrying Value % of Total</b>
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	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022
<b>NAIC Rating</b>					
1	52.9%	52.4%	52.2%	52.7%	52.8%
2	42.9%	43.6%	44.4%	44.0%	44.0%
3	3.9%	3.7%	3.3%	3.1%	3.0%
4	0.3%	0.2%	0.2%	0.2%	0.2%
5	0.0%	0.0%	0.0%	0.0%	0.0%
6	0.0%	0.1%	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%
Below investment grade (using NAIC 3-6)	4.2%	4.0%	3.5%	3.3%	3.2%

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

<b>Invested Asset Summary - Commercial Mortgages</b>
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(Unaudited)

<b>Sept. 30, 2021</b>	<b>Dec. 31, 2021</b>	<b>Mar. 31, 2022</b>	<b>Jun. 30, 2022</b>	<b>Sept. 30, 2022</b>
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<b>Commercial Mortgage Loans - Type</b>
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Retail	31.2%	30.3%	29.7%	28.2%	27.2%
Apartments	15.5%	17.2%	17.0%	17.8%	17.6%
Office Buildings	14.4%	13.8%	14.0%	13.5%	13.0%
Warehouses	16.1%	16.5%	16.7%	17.2%	19.0%
Senior Living	17.4%	17.0%	17.4%	18.1%	18.4%
Miscellaneous	5.4%	5.2%	5.2%	5.2%	4.8%
	100.0%	100.0%	100.0%	100.0%	100.0%

<b>Delinquent Loans</b>
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(Dollars In Millions)

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

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

(Dollars In Millions)  
(Unaudited)

	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	YTD 2021	YTD 2022
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 620	\$ 605	\$ 670	\$ 612	\$ 628	\$ 1,850	\$ 1,910
Reinsurance ceded	(204)	(253)	(227)	(235)	(208)	(619)	(670)
Net premiums and policy fees	416	352	443	377	420	1,231	1,240
Net investment income	282	299	291	314	321	839	926
Net realized gains (losses)	(22)	(23)	(23)	(23)	(23)	(65)	(69)
Other income	82	89	84	78	71	243	233
Total operating revenues	758	717	795	746	789	2,248	2,330
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	709	550	692	513	625	1,896	1,830
Amortization of deferred policy acquisition costs and value of business acquired	46	44	42	38	10	140	90
Other operating expenses	95	97	88	95	89	281	273
Total operating benefits and expenses	850	691	822	646	724	2,317	2,193
<b>PRE-TAX ADJUSTED OPERATING INCOME (LOSS)</b>	<b>\$ (92)</b>	<b>\$ 26</b>	<b>\$ (27)</b>	<b>\$ 100</b>	<b>\$ 65</b>	<b>\$ (69)</b>	<b>\$ 137</b>
Non-operating income (loss):							
Net realized gains (losses)	75	17	78	7	94	112	178
Related benefits and settlement expenses	(9)	7	(26)	(13)	12	(10)	(26)
Related amortization of DAC/VOBA	(18)	(17)	(32)	(18)	(74)	(41)	(124)
VA/VUL market impacts <sup>(1)</sup>	(5)	8	(17)	(43)	(28)	7	(88)
Goodwill impairment	-	(200)	-	-	-	-	-
Total non-operating income (loss)	43	(185)	3	(67)	4	68	(60)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>\$ (49)</b>	<b>\$ (159)</b>	<b>\$ (24)</b>	<b>\$ 33</b>	<b>\$ 69</b>	<b>\$ (1)</b>	<b>\$ 77</b>
<b>SALES BY PRODUCT</b>							
Traditional life <sup>(2)</sup>	\$ 65	\$ 62	\$ 57	\$ 52	\$ 46	\$ 197	\$ 155
Universal life <sup>(2)</sup>	26	33	25	24	28	64	77
BOLI/COLI <sup>(3)</sup>	122	392	836	517	116	641	1,469
Fixed annuity <sup>(4)</sup>	303	260	189	217	315	1,112	721
Variable annuity <sup>(4)</sup>	256	225	173	171	171	751	515
Total	\$ 772	\$ 972	\$ 1,280	\$ 981	\$ 676	\$ 2,765	\$ 2,937
<b>AVERAGE LIFE INSURANCE IN-FORCE</b>							
Traditional	\$ 467,115	\$ 478,343	\$ 489,706	\$ 498,939	\$ 503,931	\$ 454,283	\$ 496,819
Universal life	291,429	294,494	298,300	300,767	302,613	290,293	300,457
Total	\$ 758,544	\$ 772,837	\$ 788,006	\$ 799,706	\$ 806,544	\$ 744,576	\$ 797,276
<b>AVERAGE ACCOUNT VALUES</b>							
Universal life	\$ 7,935	\$ 8,090	\$ 8,357	\$ 8,724	\$ 8,948	\$ 7,857	\$ 8,653
Variable universal life	1,406	1,567	1,945	2,111	2,087	1,276	2,016
Fixed annuity	12,203	12,302	12,334	12,255	12,096	12,022	11,594
Variable annuity	12,543	12,701	12,480	11,419	10,517	12,273	11,472
Total	\$ 34,087	\$ 34,660	\$ 35,116	\$ 34,509	\$ 33,648	\$ 33,428	\$ 33,735

(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)

	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	YTD	
						2021	2022
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 358	\$ 367	\$ 354	\$ 359	\$ 332	\$ 1,098	\$ 1,045
Reinsurance ceded	(58)	(64)	(54)	(65)	(36)	(191)	(155)
Net premiums and policy fees	300	303	300	294	296	907	890
Net investment income	388	392	383	378	379	1,175	1,140
Net realized gains (losses)	(3)	(3)	(3)	(3)	(3)	(9)	(9)
Other income	6	12	11	10	5	27	27
Total operating revenues	691	704	691	679	677	2,100	2,048
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	586	592	564	539	542	1,682	1,645
Amortization of deferred policy acquisition costs and value of business acquired	5	1	1	2	13	2	16
Other operating expenses	51	53	48	53	50	157	152
Total operating benefits and expenses	642	646	613	594	605	1,841	1,813
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	<b>\$ 49</b>	<b>\$ 58</b>	<b>\$ 78</b>	<b>\$ 85</b>	<b>\$ 72</b>	<b>\$ 259</b>	<b>\$ 235</b>
Non-operating income (loss):							
Net realized gains (losses)	2	(2)	(107)	(97)	(57)	49	(261)
Related benefits and settlement expenses	(3)	-	-	-	-	(35)	-
Related amortization of VOBA	(2)	(3)	3	3	(4)	(9)	2
VA/VUL market impacts <sup>(1)</sup>	-	1	(3)	(7)	(4)	5	(14)
Total non-operating income (loss)	(3)	(4)	(107)	(101)	(65)	10	(273)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>\$ 46</b>	<b>\$ 54</b>	<b>\$ (29)</b>	<b>\$ (16)</b>	<b>\$ 7</b>	<b>\$ 269</b>	<b>\$ (38)</b>
<b>AVERAGE ACCOUNT VALUES</b>							
Universal life <sup>(2)</sup>	\$ 14,995	\$ 14,909	\$ 14,864	\$ 14,737	\$ 14,680	\$ 15,169	\$ 14,750
Variable universal life	9,323	9,251	9,049	8,071	6,704	9,105	7,876
Fixed annuity <sup>(2)</sup>	9,375	9,388	9,216	8,875	8,693	9,544	8,875
Variable annuity	5,626	5,651	5,492	4,839	4,291	5,544	4,892
Total	\$ 39,319	\$ 39,199	\$ 38,621	\$ 36,522	\$ 34,368	\$ 39,362	\$ 36,393
<b>AVERAGE LIFE INSURANCE IN-FORCE <sup>(3)</sup></b>							
Traditional	\$ 182,682	\$ 175,816	\$ 169,463	\$ 164,256	\$ 159,110	\$ 189,027	\$ 164,286
Universal life	67,143	66,806	66,117	65,194	64,244	67,386	65,180
Total	\$ 249,825	\$ 242,622	\$ 235,580	\$ 229,450	\$ 223,354	\$ 256,413	\$ 229,466

(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>
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(Dollars In Millions)  
(Unaudited)

(Dollars In Millions) (Unaudited)	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	YTD 20212022	
REVENUES							
Net investment income	\$97	\$75	\$77	\$90	\$101	\$228	\$267
Other income	-	-	-	-	-	-	-
Total operating revenues	97	75	77	90	101	228	267
BENEFITS & EXPENSES							
Benefits and settlement expenses	31	32	32	39	49	93	120
Amortization of deferred policy acquisition costs	1	1	2	2	2	3	5
Other operating expenses	1	-	1	1	1	2	2
Total operating benefits and expenses	33	33	35	42	52	98	127
PRE-TAX ADJUSTED OPERATING INCOME	\$64	\$42	\$42	\$48	\$49	\$130	\$140
Add: Net realized gains (losses)	9	(3)	4	2	(5)	46	1
INCOME BEFORE INCOME TAX	\$73	\$39	\$46	\$50	\$44	\$176	\$141
SALES <sup>(1)</sup>							
Guaranteed investment contracts	\$-	\$-	\$55	\$12	\$19	\$-	\$86
Funding agreements:							
Funding agreement backed notes	1,075	-	1,225	350	300	3,535	1,875
Other funding agreements <sup>(2)</sup>	125	425	425	1,350	311	375	2,086
Total	\$1,200	\$425	\$1,705	\$1,712	\$630	\$3,910	\$4,047
DEPOSIT BALANCE							
Ending Account Balance	\$8,237	\$8,526	\$9,503	\$10,409	\$10,202	\$8,237	\$10,202
Average Account Balance	\$8,110	\$8,398	\$8,664	\$9,838	\$10,282	\$7,412	\$9,598
OPERATING SPREAD	3.13%	2.21%	1.96%	1.96%	1.90%	2.28%	1.94%
ADJUSTED OPERATING SPREAD <sup>(3)</sup>	1.54%	1.58%	1.66%	1.72%	1.75%	1.56%	1.71%

<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>
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(Dollars In Millions)  
(Unaudited)

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

<b>REVENUES</b>
-----------------

Gross premiums and policy fees	\$	105	\$	98	\$	106	\$	126	\$	139	\$	319	\$	371
Reinsurance ceded		(68)		(59)		(66)		(63)		(65)		(203)		(194)
Net premiums and policy fees		37		39		40		63		74		116		177
Net investment income		6		6		6		7		9		18		22
Other income		48		45		48		52		65		145		165
Total operating revenues		91		90		94		122		148		279		364

<b>BENEFITS &amp; EXPENSES</b>
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Benefits and settlement expenses		25		22		23		41		58		76		122
Amortization of deferred policy acquisition costs and value of business acquired		18		18		18		19		22		54		59
Other operating expenses		37		38		39		51		56		120		145
Total operating benefits and expenses		80		78		80		111		136		250		326

<b>PRE-TAX ADJUSTED OPERATING INCOME</b>
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\$	11	\$	12	\$	14	\$	11	\$	12	\$	29	\$	38
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<b>INCOME BEFORE INCOME TAX</b>
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\$	11	\$	12	\$	14	\$	11	\$	12	\$	29	\$	38
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<b>SALES</b>
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Service contracts		173		148		149		238		262		501		649
GAP products		23		20		20		22		20		71		62
Total	\$	196	\$	168	\$	169	\$	260	\$	282	\$	572	\$	711

<b>LOSS RATIOS</b>
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Service contracts		74.8%		63.2%		65.5%		71.5%		83.7%		67.5%		75.5%
GAP products		32.4%		24.7%		20.6%		24.6%		33.3%		57.4%		26.2%

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

<b>Corporate &amp; Other Earnings</b>
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(Dollars In Millions)  
(Unaudited)

	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	YTD 2021	2022
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 2	\$ 3	\$ 3	\$ 2	\$ 2	\$ 7	\$ 7
Reinsurance ceded	-	-	-	-	-	-	-
Net premiums and policy fees	2	3	3	2	2	7	7
Net investment income	29	51	37	32	31	104	100
Other income	-	1	-	-	-	-	-
Total operating revenues	31	55	40	34	33	111	107
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	3	4	1	2	3	10	6
Amortization of deferred policy acquisition costs and value of business acquired	-	-	-	-	-	-	-
Other operating expenses	36	61	55	64	63	154	184
Total operating benefits and expenses	39	65	56	66	66	164	190
<b>PRE-TAX ADJUSTED OPERATING INCOME (LOSS)</b>	\$ (8)	\$ (10)	\$ (16)	\$ (32)	\$ (33)	\$ (53)	\$ (83)
Add: Net realized gains (losses)	6	-	(28)	(59)	(24)	18	(111)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<u>\$ (2)</u>	<u>\$ (10)</u>	<u>\$ (44)</u>	<u>\$ (91)</u>	<u>\$ (57)</u>	<u>\$ (35)</u>	<u>\$ (194)</u>

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

<b>Operating Segment Assets</b>
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(Dollars In Millions)  
(Unaudited)

	Retail Life and Annuity	Acquisitions	Stable Value Products	Asset Protection	Corporate and Other	Total Consolidated
<b>As of September 30, 2022</b>						
Investments and other assets	\$ 39,593	\$ 46,926	\$ 10,068	\$ 1,212	\$ 7,108	\$ 104,907
DAC and VOBA	3,823	1,459	15	263	-	5,560
Other intangibles	313	21	5	382	32	753
Goodwill	359	23	114	490	-	986
Total assets	\$ 44,088	\$ 48,429	\$ 10,202	\$ 2,347	\$ 7,140	\$ 112,206
<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>
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<b>Legal Entity</b>	<b>A.M. Best</b>	<b>Standard &amp; Poor's</b>	<b>Fitch</b>	<b>Moody's</b>
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 October 3, 2022

<b>Statutory Statement of Operations Information</b>
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(Dollars In Millions)  
(Unaudited)

	3RD QTR 2021	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	YTD 2021	YTD 2022
<b>COMBINED REVENUES AND EXPENSES</b>							
Total revenues <sup>(1)</sup>	\$ 2,249	\$ 2,515	\$ 2,761	\$ 941	\$ 2,104	\$ 7,927	\$ 5,806
Total benefits, dividends, and expenses <sup>(1)</sup>	\$ 2,061	\$ 2,321	\$ 2,657	\$ 837	\$ 1,843	\$ 6,637	\$ 5,337
<b>COMBINED NET INCOME<sup>(2)</sup></b>							
Gain from operations net of taxes and dividend to policyholders	\$ 162	\$ 170	\$ 73	\$ 86	\$ 210	\$ 562	\$ 369
Net realized capital gains (losses), net of taxes and IMR	(8)	(36)	48	66	(51)	(67)	63
<b>Net Income</b>	<b>\$ 154</b>	<b>\$ 134</b>	<b>\$ 121</b>	<b>\$ 152</b>	<b>\$ 159</b>	<b>\$ 495</b>	<b>\$ 432</b>
<b>NORMALIZED STATUTORY EARNINGS<sup>(3)</sup></b>							
Statutory net gain from operations, pre-tax	\$ 188	\$ 194	\$ 104	\$ 105	\$ 261	\$ 660	\$ 470
Less: VA/FIA derivatives and related reserve impacts	(22)	(9)	(33)	(62)	(31)	(15)	(127)
Less: MVA mismatch	3	(8)	(61)	(53)	(29)	20	(143)
Less: COLI MTM	-	-	(23)	(42)	(20)	-	(85)
Less: SSAP 61 amortization	63	42	51	43	99	213	193
Less: Dividends from subsidiaries	-	62	10	-	-	-	10
Less: Realized gain (losses) on derivatives	1	6	8	13	4	7	25
Less: Other non-recurring items	-	-	(4)	53	1	5	50
<b>Normalized statutory earnings</b>	<b>\$ 143</b>	<b>\$ 101</b>	<b>\$ 156</b>	<b>\$ 153</b>	<b>\$ 237</b>	<b>\$ 430</b>	<b>\$ 547</b>

<sup>(1)</sup> The amounts presented for Q2 2022 QTD and 2022 YTD 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 Statutory Financials for Protective Life Insurance Company for additional information.

<sup>(2)</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>(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>
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(Dollars In Millions)  
(Unaudited)

	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022
<b>COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS <sup>(1)</sup></b>					
Total assets	\$ 95,608	\$ 97,138	\$ 96,269	\$ 95,139	\$ 94,454
Total liabilities	\$ 90,234	\$ 91,817	\$ 91,219	\$ 90,612	\$ 89,309
Total capital and surplus	\$ 5,373	\$ 5,321	\$ 5,050	\$ 4,527	\$ 5,145
<b>COMBINED TAC AND RBC RATIO <sup>(1)</sup></b>					
Combined total adjusted capital	\$ 6,015	\$ 5,955	\$ 5,591	\$ 4,973	\$ 5,627
Combined risk-based capital ratio <sup>(2)</sup>	500% - 510%	477%	440% - 450%	385% - 395%	420% - 430%
<b>COMBINED ORDINARY DIVIDEND CAPACITY</b>					
Dividends paid to Holding Company	\$ -	\$ -	\$ 239	\$ 100	\$ -
Remaining ordinary dividend capacity <sup>(3)</sup>	\$ 694	\$ 694	\$ 300	\$ 200	\$ 200

<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.

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

### Invested Asset Summary - Stat

(Dollars In Millions)  
(Unaudited)

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

Bonds	\$	61,561	\$	61,223	\$	61,482	\$	61,723	\$	61,166	78%
Stocks		985		1,042		960		927		1,258	2%
Mortgage loans on real estate		10,385		10,755		10,905		11,405		11,773	15%
Real estate		121		121		120		119		118	0%
Cash, cash equivalents, and short-term investments		612		780		565		734		770	1%
Contract loans		1,526		1,511		1,479		1,477		1,465	2%
Derivatives		1,110		1,283		762		317		375	0%
All other invested assets		1,500		1,460		1,672		1,801		1,551	2%
<b>Total Invested Assets - Stat</b>	<b>\$</b>	<b>77,800</b>	<b>\$</b>	<b>78,175</b>	<b>\$</b>	<b>77,945</b>	<b>\$</b>	<b>78,503</b>	<b>\$</b>	<b>78,476</b>	<b>100%</b>

**% Total Portfolio by Asset Type as of 9/30/22**

