



Protective Life Corporation

September 2024

Introduction

In addition to the information contained in this presentation, we have supplemental financial information available on our website at www.protective.com. The information found on our website is not incorporated by reference or made a part of this presentation. Unless context otherwise requires, “we,” “us,” and “our” refer to the consolidated group of the Protective Life Corporation (“PLC” or the “Company”) and its subsidiaries. This presentation includes forward-looking statements which express expectations of future events and/or results. Actual events and results may differ materially from these expectations. Our business is subject to risks and uncertainties including, but not limited to, those arising from financial markets, access to credit, regulatory oversight, industry trends, and consumer behavior, among others.

After filing its Annual Report on Form 10-K for the year ended December 31, 2021, Protective Life Insurance Company, PLC’s primary operating subsidiary (“PLICO”), relies upon the exemption provided by Rule 12h-7 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to suspend periodic filing reports with the SEC under the Exchange Act. Accordingly, for so long as PLICO meets all of the qualifications under Rule 12h-7, PLICO will not file any further annual reports on Form 10-K, quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC. PLICO will continue to produce financial statements (in accordance with statutory accounting principles) on a quarterly basis, which will be made publicly available on our website.

Certain information included in this presentation may contain non-GAAP financial measures. The preparation of Company financial statements requires management to make estimates and assumptions that impact the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

This presentation is not intended as, and should not be construed as, earnings guidance. This presentation is dated September 5, 2024. We assume no obligation to, and do not intend to update the information contained herein after such date.

Note: Amounts in this presentation are in USD, unless specified otherwise.

Agenda

Overview

Financial Results

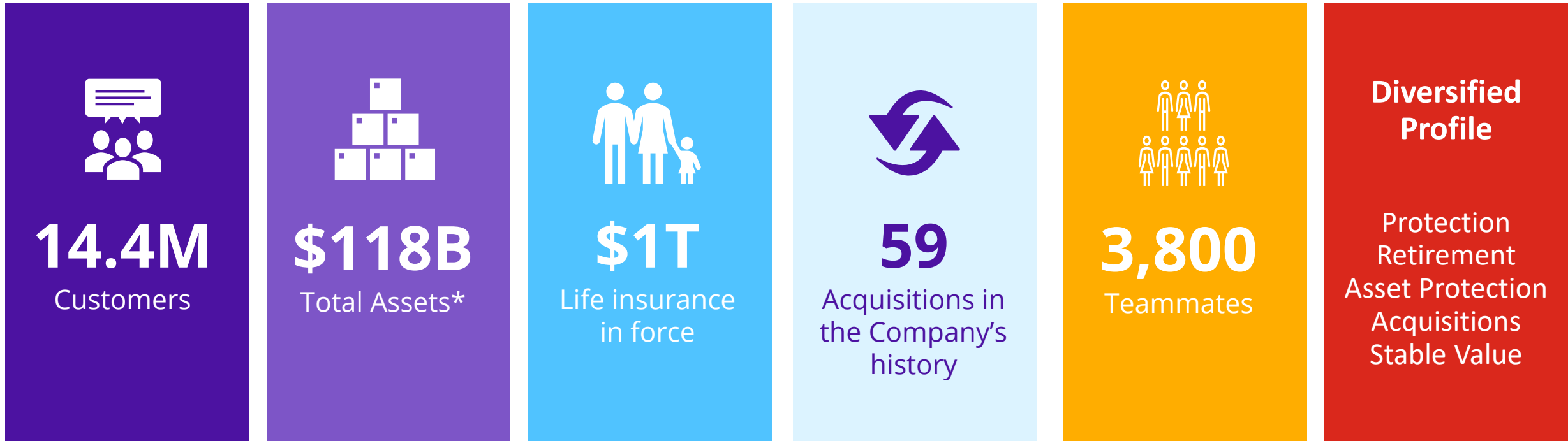
Investment Portfolio

FABN Program Overview

Appendix

Overview

Protective at-a-glance



*US GAAP consolidated balance sheet assets
As of December 31, 2023

Well Diversified Business Profile

Operating Segment Assets

Retirement, \$34 Billion

- Fixed Annuities
- Variable Annuities
- Executive Benefits

Protection, \$16 Billion

- Term Life
- Universal Life

Asset Protection, \$2 Billion

- Auto & Specialty service contracts
- GAP products

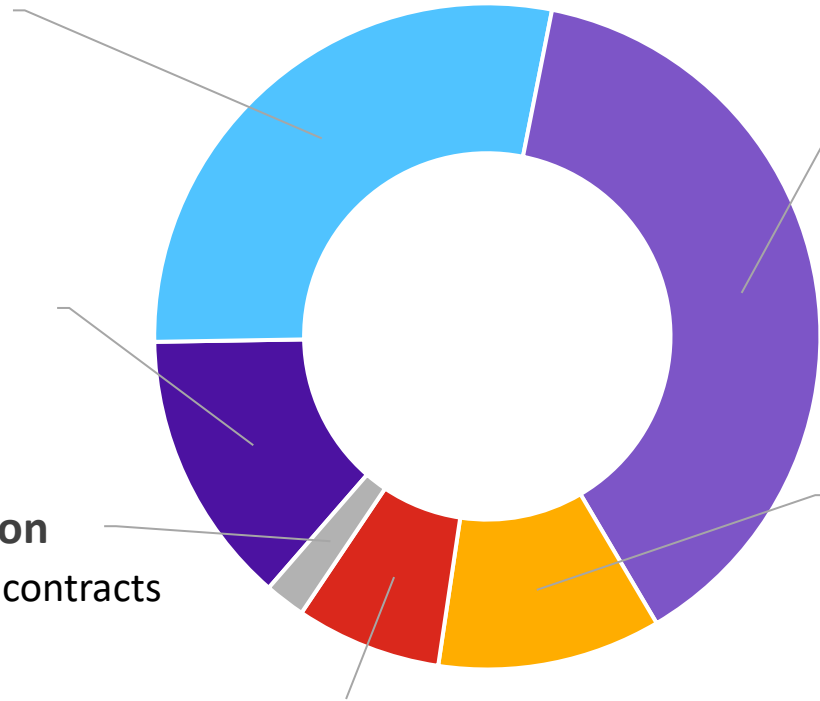
Corp. & Other, \$8 Billion

Acquisitions, \$46 Billion

- Primarily acquired life insurance and annuity products

Stable Value Products, \$13 Billion

- Funding Agreements (FA)
- FA-backed Notes and Commercial Paper
- Guaranteed Investment Contracts



As of June 30, 2024. Pie chart data is based on US GAAP

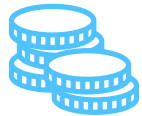
Opportunities for Growth



Strong demand for our products with capacity for growth



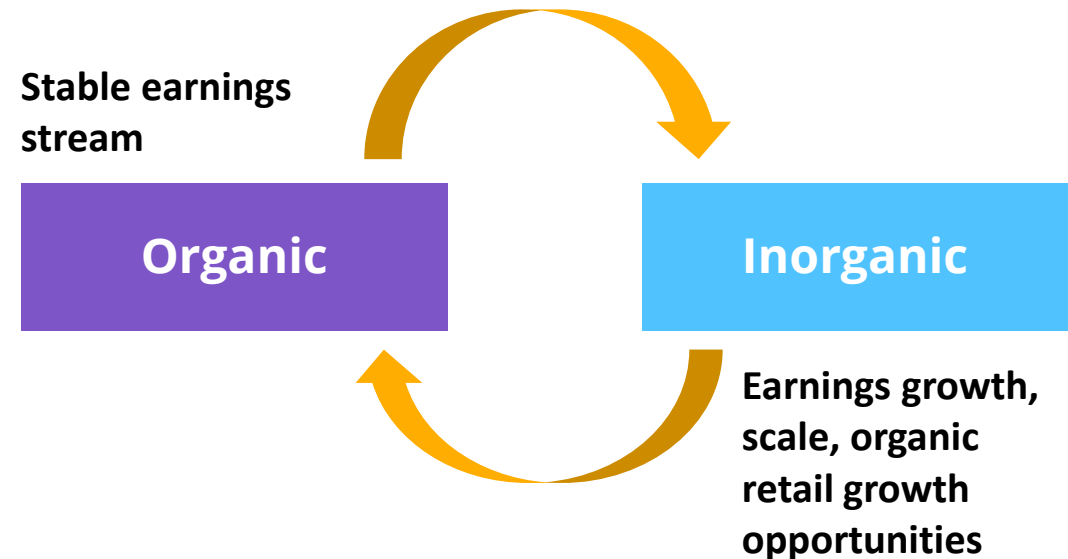
M&A opportunities



Focus on business transformation to ensure efficient growth



Continued development of next generation talent



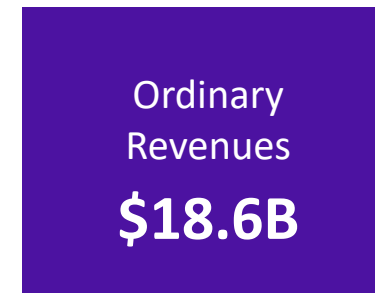
Strong Parent Company



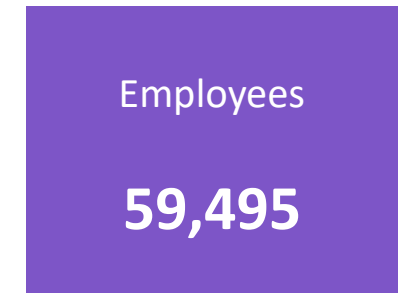
- Protective is Dai-ichi's **North American growth platform**
- Dai-ichi is **committed to Protective's continued financial success**
- Dai-ichi was ranked **#164** on the **2024 Fortune Global 500 list**
- Serves customers in **10 countries**



As of June 30, 2024



FY2024 Q1 YTD



As of March 31, 2024

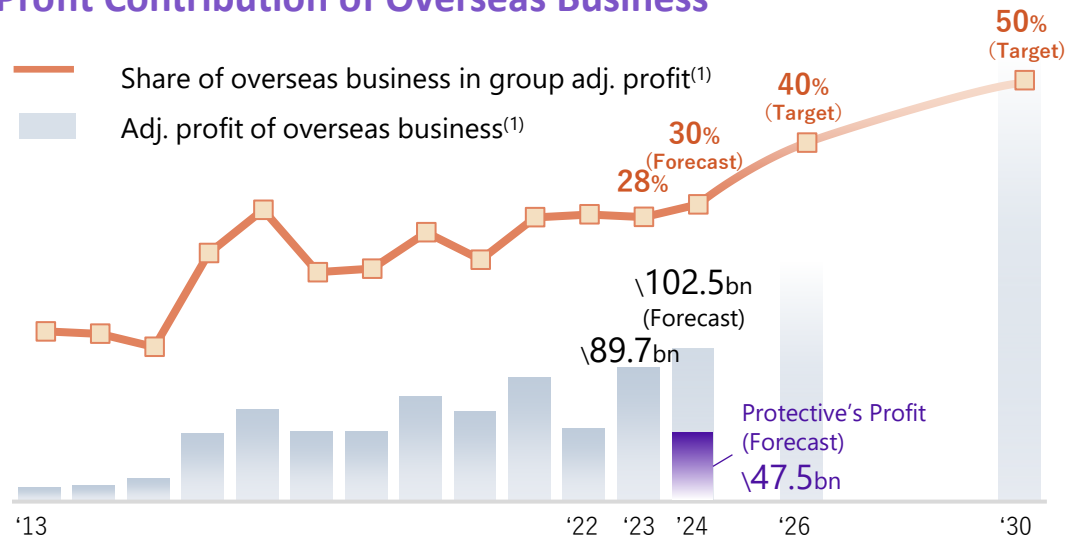
¥ (JPY)/\$ (USD) 161.07, as of June 30, 2024

Overseas Strategy of Dai-ichi Life Holdings and PLC's Positioning

Profit Expansion in Overseas Business

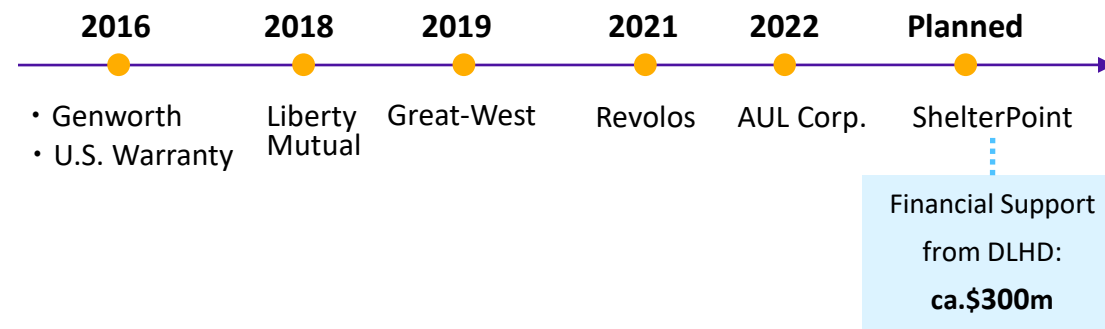
- In the mid-term management plan that began in FY2024, Dai-ichi Life Holdings ("DLHD") aims to expand its overseas business. DLHD plans to increase the share of profits from overseas businesses to 40% of the group's total, and further raise it to 50% by FY2030.
- Protective is expected to contribute **¥47.5bn** to the group adj. profit out of ¥102.5bn of overseas profit in FY2024.

Profit Contribution of Overseas Business



Protective's M&A & Financial Support from DLHD

- Since becoming a subsidiary of DLHD, Protective has completed six M&A deals.
- DLHD is planning to contribute ca.\$300m to support Protective's M&A strategy in the ShelterPoint deal.



Strong Commitment to Protective's Management

- With the aims of utilizing our global knowledge and enhancing our management, DLHD has established a meeting body (Global Leaders Committee: GLC) consisting of the senior management of overseas Group companies and DLHD's executives to discuss medium- to long-term overseas business strategies.
- Two DLHD executives have been appointed to Protective's Board of Directors and are actively engaged in management.

Protective to acquire ShelterPoint



- Protective Life Insurance Company (Protective) has entered into an agreement to acquire ShelterPoint Group, Inc.* (ShelterPoint) and its subsidiaries
- ShelterPoint's primary offerings are statutory short-term disability insurance (DBL) and statutory paid family and medical leave
- The acquisition via merger agreement will provide a new business line for Protective
- Targeted closing: Q4 2024
- Once closed, this will be Protective's 60th acquisition

ShelterPoint Overview	
Established	1972
Employees	~220
Market Position	Leading provider of DBL and Paid-Family Leave in New York State, and in short term disability coverage in US as measured by customer count
Customer base	2 million customers
Credit ratings**	S&P Global Ratings: A- AM Best: A-

* ShelterPoint Group, Inc. is the holding company for ShelterPoint Life Insurance Company (principal office in Garden City, NY), or ShelterPoint Insurance Company, a FL-domiciled carrier, depending on the state.

** Credit ratings refer to financial strength ratings of ShelterPoint Life Insurance Co. and ShelterPoint Insurance Co. Post announcement of acquisition, AM Best has placed ratings under review with positive implications, and S&P has placed ratings on CreditWatch with positive implications.

Highly Rated Insurance Group

	Protective Life Insurance Co.	Protective Life Global Funding	Protective Life Corp.
	Financial Strength	FABN	Senior Debt
Fitch Ratings	AA-/Stable	AA-	A-
S&P Global Ratings	AA-/Stable	AA-	A-
Moody's Investors Service	A1/Stable	A1	Baa1
AM Best Company	A+/Stable	N.A.	a-

As of September 5, 2024.

FABN – Funding Agreement Backed Notes



Strong Balance Sheet and Liquidity Profile

- Risk-based capital at **425%** as of year-end 2023
- Track record of retaining earnings to support operating company capitalization
- Moderate, and consistent approach to, financial leverage (**25%** as of 2023)
- Well diversified liability profile with mortality, longevity, spread, fee, and asset protection (P&C) based liabilities
- Access to **\$1.5 billion** committed revolving credit facility
- Regularly maintain about **\$1 billion** of additional capacity with Federal Home Loan Banks
- Liquid, public corporate bond portfolio supports overall liquidity profile

*“Fitch views Protective’s insurance companies as **strongly capitalized.**” – Fitch*

*“Protective Life Group maintains a **high level of risk-adjusted capitalization** at all of its insurance entities due to its favorable operating performance and manageable dividend requirements. – AM Best*

*“We regard PLC’s **liquidity as exceptional** owing to its strong available liquidity sources.”
“Enhancing liquidity are product characteristics that **deter early withdrawal, the large portfolio of term-life insurance policies, and the income associated with large, stable, acquired blocks of business.**” – S&P Global Ratings*

*Represents combined risk-based capital of Protective Life Corporation’s insurance subsidiaries

Financial Results

YTD 2024 Financial Results

Protective Life Corporation (U.S. GAAP Basis)

- **After-tax adjusted operating income of \$194 million**, favorable to plan and ~10% growth YOY
 - Protection benefitted from ongoing sales growth and improvement in yields
 - Retirement growth driven by strong sales and higher yields
 - Acquisitions reflects normal runoff partly offset by higher yields
 - Asset Protection negatively impacted by inflation and higher loss ratios
 - Stable Value continuing to see normalization of spreads as lower rate contracts mature
- **Net income of \$201 million**
 - Non-operating income driven by strong equity market performance leading to favorable impacts on variable products and MTM gains

\$ IN MILLIONS	YTD 2023 ACTUAL*	YTD 2024 ACTUAL*
Protection	(\$14)	\$24
Retirement	54	94
Acquisitions	173	169
Asset Protection	25	10
Stable Value	74	48
Corp & Other	(86)	(104)
Pre-tax adj operating income	\$226	\$241
Tax	(49)	(47)
After-tax Adjusted Operating Income	\$177	\$194
Non-operating income (loss)	(168)	7
Net income (loss)	\$9	\$201

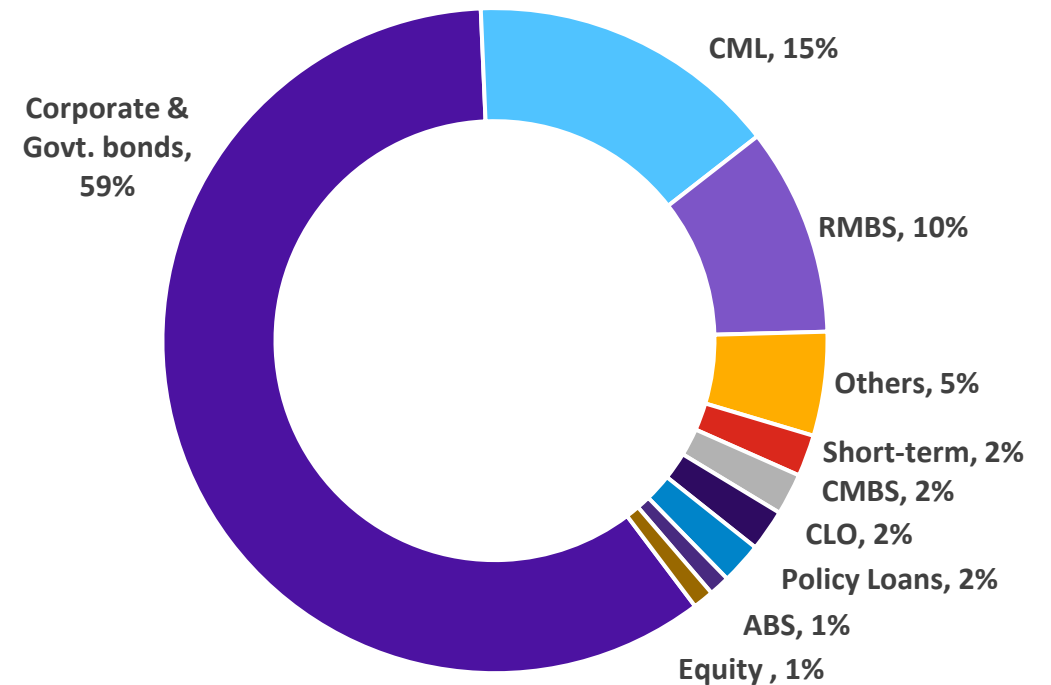
* Totals may not appear to foot due to rounding.

Investment Portfolio

Prudent Investment Management

- Average credit quality of Fixed Maturities portfolio remains very strong at a ratings level of A
- Disciplined approach to ratings and diversification
- About 96% of fixed maturities rated investment grade
- Maintain high quality commercial mortgage loan portfolio
- No meaningful impairments in 1H 2024

June 30, 2024
Investment Asset Mix



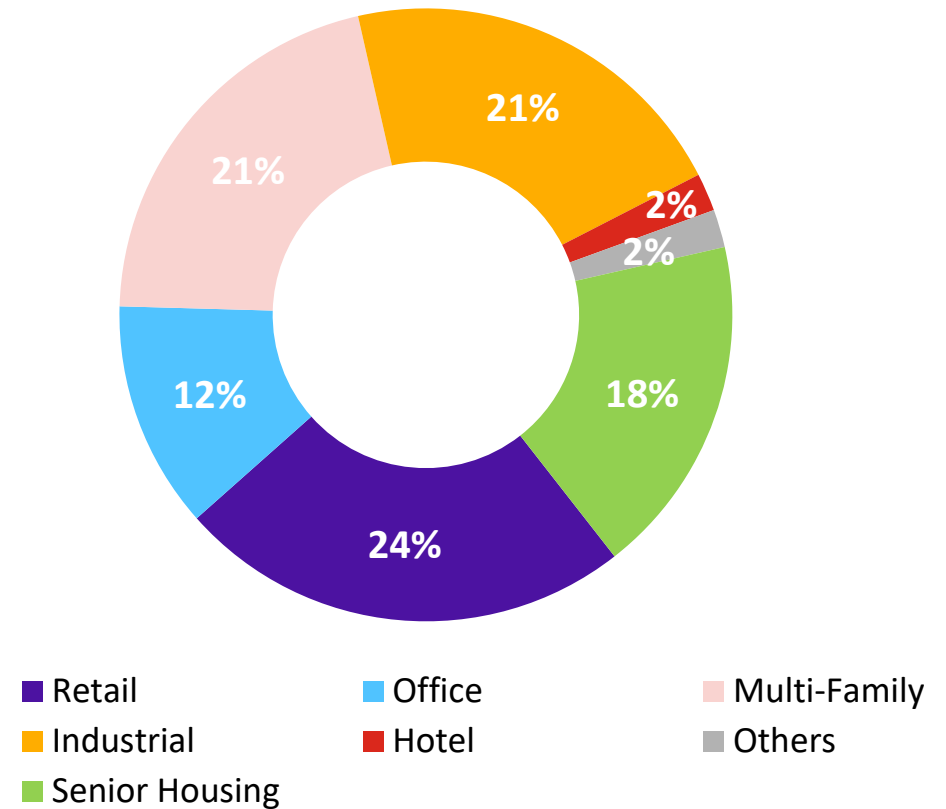
'Others' primarily include derivatives and receivables under certain modco. agreements.

Commercial Mortgage Portfolio Remains Strong

Commercial Mortgage Loan (CML) Portfolio Profile as of June 30, 2024	
Total portfolio of 1,615 loans	\$12.2B*
Average Loan Size	\$7.64 M
Wtd. Avg. Amortization	24 years
Wtd. Avg. LTV	52%
Wtd. Avg. Debt Coverage Ratio	1.72x

*GAAP Commercial Mortgage Loan balance is net of allowance for credit losses. CECL reserve as of June 30, 2024, was \$95M for commercial mortgage loans.

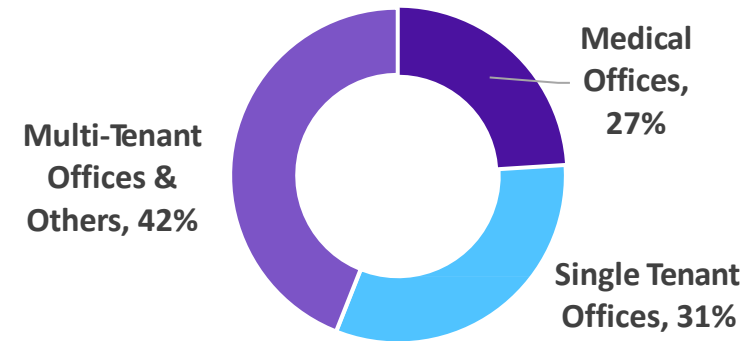
Mortgage Loans by Type



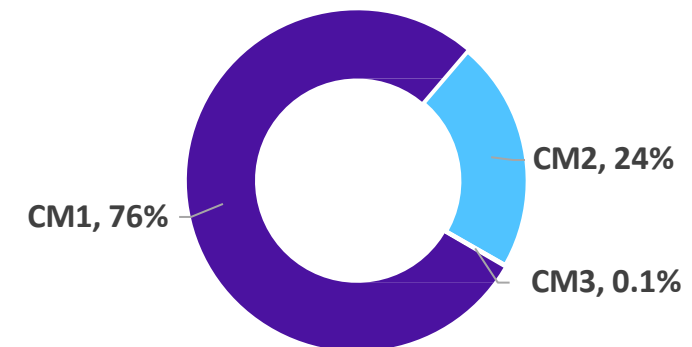
Office CML Exposure Is Stable And Differentiated From Industry

- **Below industry exposure:** Office accounts for 11.5% of Protective's mortgage portfolio, lower than the industry average of 20%*.
- **Strong underwriting discipline:** All first lien mortgage with average LTV of 52% and DSCR of 1.79x.
- **Diversified footprint:** Geographically diversified with limited exposure to cities such as New York and San Francisco.
- **Active new issue management:** New originations in 2024 are limited to MOB properties, and account for 8% of commitments YTD.
- **Very manageable maturity profile:** 28% of office CMLs maturing over the next three years.

Over Half of Office Exposure is Outside of Multi-Tenant Offices



Highly Rated Office CML Portfolio**



*Fitch report on US Life Insurers Commercial Mortgages, October 3, 2023

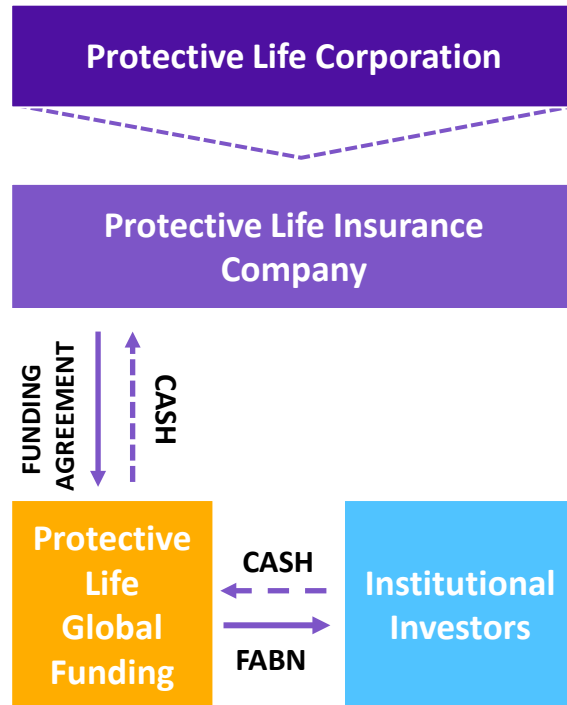
** NAIC ratings used for CMLs

Protective CML data as of June 30, 2024

FABN Program Overview

FABN Program Overview

PROTECTIVE LIFE LEGAL ENTITY OVERVIEW



FUNDING AGREEMENT-BACKED NOTES (FABN) PROGRAM MECHANICS

- Protective Life Global Funding, a Delaware statutory trust, issues global medium-term notes
- Each series of notes will be secured by one or more Funding Agreements from Protective Life Insurance Company (PLICO)
- When Protective Life Global Funding issues a series of notes, the proceeds from the issuance will be used to purchase a Funding Agreement from Protective Life Insurance Company, which will in turn use the cash to invest in a portfolio of assets
- The Funding Agreement will mirror Protective Life Global Funding's interest and principal payments on the notes
- Protective Life Global Funding's FABN program ratings as of September 5, 2024, are:

Moody's: A1
S&P: AA-
Fitch: AA-

Protective Life Global Funding is not an affiliate of Protective Life Insurance Company. The obligations of Protective Life Global Funding evidenced by the notes will not be guaranteed by, or obligations of, any other person, including PLICO or PLC. The obligations of PLICO under the funding agreements will not be guaranteed by, or obligations of, any other person.

FABN Program Highlights

Effective program management, with disciplined asset allocation and asset-liability management

\$10B

FABN Program
Size

\$8.2B

Outstanding*
FABN contracts

\$2.5B

2023 FABN
Issuances

\$1.5B

2024 YTD* FABN
Issuances

\$1.6B

Maturing FABNs
in 2024

*As of August 31, 2024

Regular and Transparent Communication with Fixed Income Investors

Each quarter, Protective publishes:

- **Protective Life Corporation U.S. GAAP financial statements**
- **Protective Life Insurance Company Statutory financial statements**
- **Protective Life Corporation Financial Supplement**

[Click to learn more](#)

Protective remains committed to **continued interactions with fixed-income investors.**

Related presentations are available on our investor relations website.

[Click to learn more](#)

Protective's parent Dai-ichi Life has publicly available **financial statement and disclosures** on its investor relations website.

[Click to learn more](#)

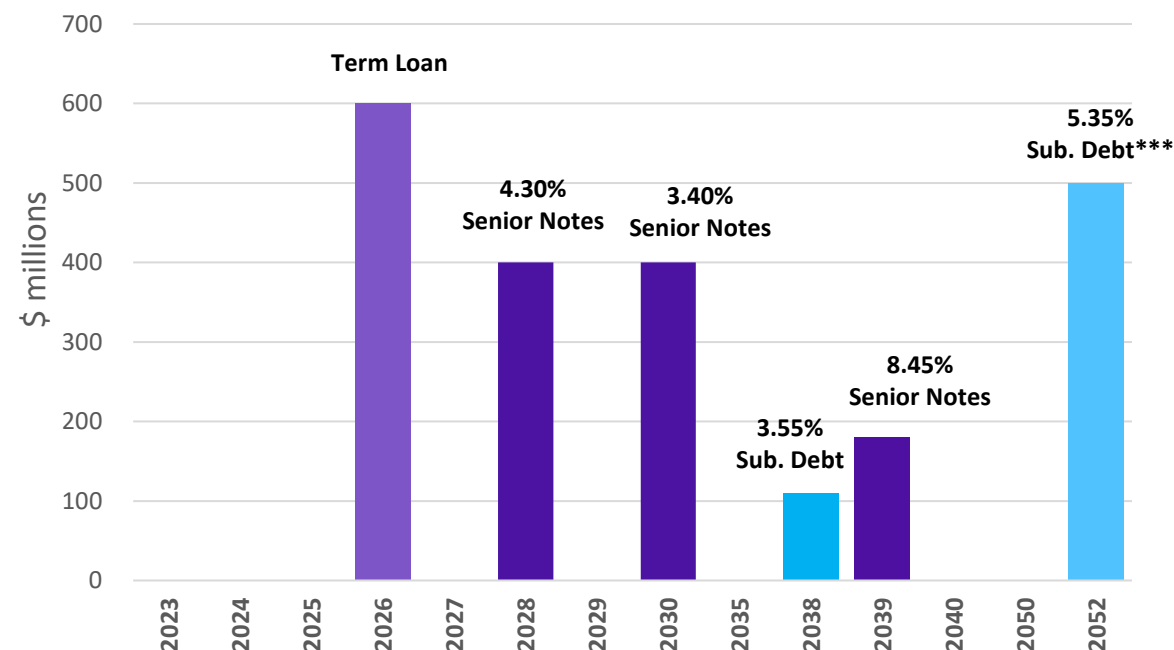
APPENDIX

Disciplined Approach to Financial Leverage

Stable Financial Leverage

- Financial leverage around 25%*, remains within our risk tolerance
- Maintain a good mix of senior debt, term loan, and hybrids in capital structure
- No near-term maturities for long-term debt; next maturity in 2026.
- Committed \$1.5 billion sustainability-linked credit facility provides meaningful liquidity backup

Well Laddered Long-Term Debt Maturity Profile**



*As of Dec. 31, 2023

**Based on outstanding principal amounts. As of Dec. 31, 2023. All long-term debt obligations (except for 3.55% 2038 subordinate debt) are at the holding company (Protective Life Corporation). The 3.55% 2038 subordinate debt is at the operating company (Protective Life Insurance Company).

***Callable as of August 2022

Sustainability highlights

BUSINESS



Birmingham headquarters powered by **100% renewable energy**, named **EPA Green Power Partner** for 3 consecutive years

Supplier diversity program

Sustainability-linked investments

COMMUNITY



Protecting Good neighborhood outreach

Foundation gifts to **promote social equity**

Coordinated national **Week of Service for Ronald McDonald House Charities**

PEOPLE



Enhanced engagement with distributed workforce

Launched three **Growth Networks**

Virtual Ambassador Program

Signed on to the **HBCU Partnership Challenge**

GOVERNANCE



Hired dedicated **VP of Sustainability**

Began implementing **3-year sustainability roadmap**

Continued investment in **cybersecurity**

Read Protective's latest Sustainability Report at www.protective.com/sustainability

