



Protective Life Corporation ("PLC")

Supplemental Schedules

First Quarter 2023

Financial Highlights

(Dollars In Millions)
(Unaudited)

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

Earnings

Pre-tax Adjusted Operating Income (Loss) ⁽¹⁾						
Retail Life & Annuity	\$ (27)	\$ 100	\$ 65	\$ 68	\$ 17	\$ (27)
Acquisitions	78	85	72	79	71	71
Stable Value Products	42	48	49	52	38	42
Asset Protection	14	11	12	12	12	14
Corporate & Other	(16)	(32)	(33)	(37)	(45)	(45)
Pre-tax adjusted operating income	\$ 91	\$ 212	\$ 165	\$ 174	\$ 93	\$ 91
Adjusted operating income tax expense	(14)	(34)	(32)	(47)	(20)	(14)
After-tax adjusted operating income	\$ 77	\$ 178	\$ 133	\$ 127	\$ 73	\$ 77
Non-operating income (loss)	(128)	(225)	(90)	(9)	(115)	(128)
Income tax benefit on adjustments	22	38	15	1	24	22
Net Income (Loss)	\$ (29)	\$ (9)	\$ 58	\$ 119	\$ (18)	\$ (18)

Balance Sheet Data

	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
Total Assets	\$ 124,349	\$ 116,578	\$ 112,206	\$ 113,184	\$ 115,144
Total Shareowner's Equity	\$ 6,830	\$ 3,684	\$ 1,637	\$ 2,221	\$ 2,896
Total Shareowner's Equity (excluding AOCI) ⁽²⁾	\$ 7,676	\$ 7,667	\$ 7,725	\$ 7,775	\$ 7,757
Holding Company Cash & Short-Term Investments	\$ 87	\$ 85	\$ 88	\$ 85	\$ 52

⁽¹⁾ "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".

⁽²⁾ "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

Consolidated Statements of Income (Loss)

(Dollars In Millions)
(Unaudited)

	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2022	YTD 2023
REVENUES							
Gross premiums and policy fees	\$ 1,131	\$ 1,098	\$ 1,104	\$ 1,099	\$ 1,134	\$ 1,131	\$ 1,134
Reinsurance ceded	(346)	(363)	(310)	(270)	(339)	(346)	(339)
Net premiums and policy fees	785	735	794	829	795	785	795
Net investment income	781	808	827	837	828	781	828
Net realized losses	(66)	(161)	(6)	(101)	(166)	(66)	(166)
Other income	144	140	142	137	147	144	147
Total revenues	1,644	1,522	1,757	1,702	1,604	1,644	1,604
BENEFITS & EXPENSES							
Benefits and settlement expenses	1,341	1,171	1,281	1,198	1,269	1,341	1,269
Amortization of deferred policy acquisition costs and value of business acquired	108	100	141	46	82	108	82
Other operating expenses	232	264	260	293	275	232	275
Total benefits and expenses	1,681	1,535	1,682	1,537	1,626	1,681	1,626
INCOME (LOSS) BEFORE INCOME TAX	\$ (37)	\$ (13)	\$ 75	\$ 165	\$ (22)	\$ (37)	\$ (22)
Income tax expense (benefit)	(8)	(4)	17	46	(4)	(8)	(4)
NET INCOME (LOSS)	\$ (29)	\$ (9)	\$ 58	\$ 119	\$ (18)	\$ (29)	\$ (18)
PRE-TAX ADJUSTED OPERATING INCOME							
	\$ 91	\$ 212	\$ 165	\$ 174	\$ 93	\$ 91	\$ 93
Adjustments to reconcile to income (loss) before income tax:							
Fixed maturities - realized gains (losses)	5	(5)	2	(1)	(20)	5	(20)
Equity securities - realized losses and other	(70)	(59)	(18)	(10)	(16)	(70)	(16)
COLI	(10)	(29)	(8)	7	12	(10)	12
Change in net expected credit losses - fixed maturities	-	-	-	(8)	(102)	-	(102)
Commercial mortgage loans - realized gains (losses)	20	(5)	(16)	(6)	(39)	20	(39)
Net gain/loss from Modco arrangements	(95)	(85)	(62)	7	13	(95)	13
Derivatives related to VA and indexed products	110	48	122	(63)	13	110	13
VA/VUL market impacts ⁽¹⁾	(20)	(50)	(32)	19	8	(20)	8
Less: Related amortization ⁽²⁾	55	27	66	(59)	(28)	55	(28)
Less: COLI - expected return of the underlying assets ⁽³⁾	13	13	12	13	12	13	12
Total non-operating income (loss)	(128)	(225)	(90)	(9)	(115)	(128)	(115)
Income (loss) before income tax	\$ (37)	\$ (13)	\$ 75	\$ 165	\$ (22)	\$ (37)	\$ (22)
Income tax expense (benefit)	(8)	(4)	17	46	(4)	(8)	(4)
NET INCOME (LOSS)	\$ (29)	\$ (9)	\$ 58	\$ 119	\$ (18)	\$ (29)	\$ (18)

⁽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 amortization of DAC/VOBA and benefits and settlement expenses that are impacted by realized gains (losses).

⁽³⁾ 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

Consolidated Balance Sheets

(Dollars In Millions)

	Mar. 31, 2022 (Unaudited)	Jun. 30, 2022 (Unaudited)	Sept. 30, 2022 (Unaudited)	Dec. 31, 2022	Mar. 31, 2023 (Unaudited)
ASSETS					
Fixed maturities, at fair value	\$ 66,858	\$ 61,314	\$ 56,841	\$ 57,512	\$ 58,811
Equity securities	776	773	752	714	720
Commercial mortgage loans	11,009	11,478	11,806	11,696	11,915
Policy loans	1,498	1,491	1,483	1,485	1,476
Other long-term investments	3,071	2,847	3,002	2,942	3,169
Long-term investments	83,212	77,903	73,884	74,349	76,091
Short-term investments	872	1,287	1,292	1,160	1,101
Total investments	84,084	79,190	75,176	75,509	77,192
Cash	426	449	420	401	279
Accrued investment income	734	710	742	721	755
Accounts and premiums receivable	163	198	187	187	220
Reinsurance receivables	4,215	4,187	4,205	4,289	4,315
Deferred policy acquisition costs and value of business acquired	4,560	5,124	5,560	5,597	5,510
Goodwill	760	985	986	984	983
Other intangibles, net	552	771	753	757	740
Property and equipment, net	216	213	212	213	209
Other assets	292	380	396	314	275
Deferred income taxes, net	-	99	658	470	334
Assets related to separate accounts					
Variable annuity	12,630	11,285	10,666	11,040	11,120
Variable universal life	2,490	2,360	2,349	2,534	2,694
Reinsurance assumed	13,227	10,627	9,896	10,168	10,518
TOTAL ASSETS	\$ 124,349	\$ 116,578	\$ 112,206	\$ 113,184	\$ 115,144

Consolidated Balance Sheets - Continued
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(Dollars In Millions)

	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
LIABILITIES					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 53,049	\$ 52,240	\$ 51,522	\$ 51,772	\$ 51,937
Unearned premiums	1,110	1,399	1,420	1,417	1,421
Stable value product account balances	9,503	10,409	10,202	10,007	11,592
Annuity account balances	15,746	15,566	15,359	15,111	14,595
Other policyholders' funds	1,436	1,460	1,414	1,354	1,301
Secured financing liabilities	954	1,173	1,350	1,128	363
Other liabilities	4,159	3,890	3,872	3,844	4,060
Deferred income taxes	674	-	-	-	-
Debt	1,935	1,879	1,913	1,982	2,041
Subordinated debt	606	606	606	606	606
Liabilities related to separate accounts					
Variable annuity	12,630	11,285	10,666	11,040	11,120
Variable universal life	2,490	2,360	2,349	2,534	2,694
Reinsurance assumed	13,227	10,627	9,896	10,168	10,518
TOTAL LIABILITIES	117,519	112,894	110,569	110,963	112,248
SHAREOWNER'S EQUITY					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804	5,804	5,804	5,804	5,804
Retained earnings	1,872	1,863	1,921	1,971	1,953
Accumulated other comprehensive loss	(846)	(3,983)	(6,088)	(5,554)	(4,861)
TOTAL SHAREOWNER'S EQUITY	6,830	3,684	1,637	2,221	2,896
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	\$ 124,349	\$ 116,578	\$ 112,206	\$ 113,184	\$ 115,144

Invested Asset Summary

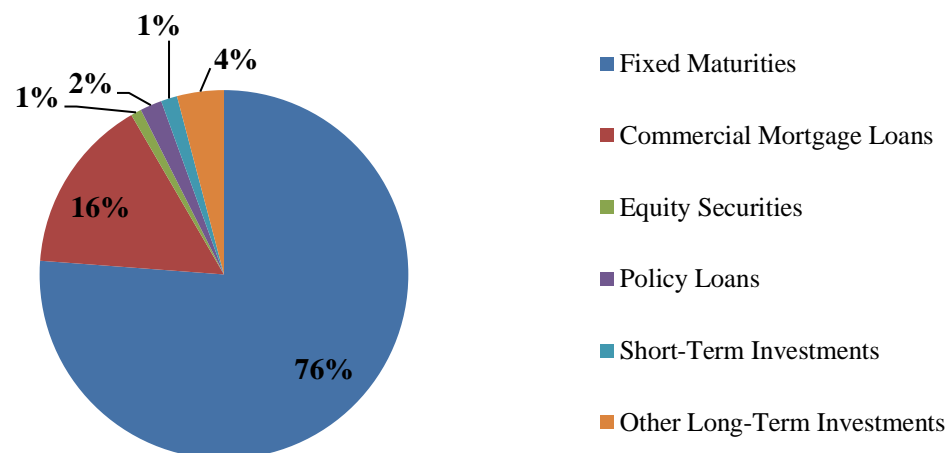
(Dollars In Millions)
(Unaudited)

Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	% of Total
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Total Portfolio

Fixed Maturities	\$	66,858	\$	61,314	\$	56,841	\$	57,512	\$	58,811	76%
Commercial Mortgage Loans		11,009		11,478		11,806		11,696		11,915	16%
Equity Securities		776		773		752		714		720	1%
Policy Loans		1,498		1,491		1,483		1,485		1,476	2%
Short-Term Investments		872		1,287		1,292		1,160		1,101	1%
Other Long-Term Investments		3,071		2,847		3,002		2,942		3,169	4%
Total Invested Assets	\$	84,084	\$	79,190	\$	75,176	\$	75,509	\$	77,192	100%

% Total Portfolio by Asset Type as of 3/31/23



Invested Asset Summary - Fixed Maturity Securities

(Dollars In Millions)
(Unaudited)

Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	% of Total
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Fixed Maturities - Type

Corporate Securities	\$	50,881	\$	46,265	\$	43,009	\$	43,986	\$	44,848	77%
Residential Mortgage-Backed Securities		6,422		5,923		5,444		5,446		5,721	10%
Commercial Mortgage-Backed Securities		2,298		2,102		1,879		1,794		1,766	3%
Other Asset-Backed Securities		1,684		1,865		1,790		1,842		1,933	3%
U.S. Government-Related Securities		811		783		871		690		661	1%
Other Government-Related Securities		474		432		166		166		175	0%
States, Municipals and Political Subdivisions		4,013		3,703		3,447		3,367		3,473	6%
Redeemable Preferred Stocks		275		241		235		221		234	0%
Total Fixed Maturities Portfolio	\$	66,858	\$	61,314	\$	56,841	\$	57,512	\$	58,811	100%

Invested Asset Summary - Fixed Maturities
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Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023
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(Unaudited)

Fixed Maturities - Quality

Corporate and Government-Related Securities⁽¹⁾

AAA	2.5%	2.6%	2.7%	2.6%	2.5%
AA	10.0%	10.0%	10.0%	9.8%	10.0%
A	32.9%	33.3%	33.3%	33.1%	33.3%
BBB	51.0%	50.7%	50.6%	51.3%	50.9%
Below investment grade	3.6%	3.4%	3.4%	3.2%	3.3%
	100.0%	100.0%	100.0%	100.0%	100.0%

Structured Securities⁽²⁾

AAA	68.0%	67.5%	67.2%	66.8%	67.1%
AA	7.9%	8.6%	8.7%	8.5%	7.7%
A	21.2%	21.1%	21.4%	22.0%	22.6%
BBB	2.3%	2.0%	2.0%	2.1%	1.9%
Below investment grade	0.6%	0.8%	0.7%	0.6%	0.7%
	100.0%	100.0%	100.0%	100.0%	100.0%

Total Fixed Maturities

AAA	12.7%	13.1%	13.0%	12.8%	12.9%
AA	9.7%	9.8%	9.8%	9.6%	9.6%
A	31.1%	31.3%	31.4%	31.3%	31.6%
BBB	43.4%	42.8%	42.8%	43.5%	43.0%
Below investment grade	3.1%	3.0%	3.0%	2.8%	2.9%
	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Includes corporate securities; U.S. government-related securities; other government-related securities; states, municipalities, 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.

Invested Asset Summary - Corporate Securities
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(Dollars In Millions)

(Unaudited)

Corporate Securities by Industry - Fair Value
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	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	% of Total
Banking	\$ 7,748	\$ 7,178	\$ 6,575	\$ 6,751	\$ 6,667	15%
Other Finance	949	885	885	872	895	2%
Electric	5,225	4,726	4,340	4,406	4,568	10%
Natural Gas	1,165	1,106	1,044	1,062	1,088	2%
Insurance	5,769	5,246	4,839	4,899	5,025	11%
Energy	4,163	3,715	3,501	3,597	3,678	8%
Communications	2,585	2,297	2,075	2,133	2,188	5%
Basic Industrial	2,387	2,143	1,982	2,050	2,069	5%
Consumer Noncyclical	6,552	5,852	5,358	5,527	5,677	13%
Consumer Cyclical	2,622	2,394	2,183	2,212	2,263	5%
Finance Companies	523	487	513	524	528	1%
Capital Goods	3,199	2,949	2,722	2,792	2,883	7%
Airlines	189	177	166	164	167	0%
Other Transportation	1,673	1,497	1,374	1,453	1,462	3%
Other Industrial	617	570	556	549	593	1%
Brokerage	1,824	1,586	1,498	1,525	1,586	4%
Technology	2,842	2,636	2,372	2,401	2,462	6%
Real Estate	541	510	482	488	449	1%
Other Utility	57	53	49	68	70	0%
Government Sponsored	21	19	18	19	19	0%
Other Government-Related	230	239	477	494	511	1%
Total Corporate Securities	\$ 50,881	\$ 46,265	\$ 43,009	\$ 43,986	\$ 44,848	100%

Corporate Securities by Industry - Amortized Cost
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	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	% of Total
Banking	\$ 7,888	\$ 7,864	\$ 7,664	\$ 7,674	\$ 7,664	15%
Other Finance	963	950	992	977	988	2%
Electric	5,436	5,381	5,343	5,356	5,367	11%
Natural Gas	1,214	1,266	1,289	1,296	1,283	3%
Insurance	5,844	5,888	5,846	5,828	5,855	11%
Energy	4,135	4,095	4,118	4,102	4,086	8%
Communications	2,624	2,604	2,573	2,573	2,561	5%
Basic Industrial	2,365	2,359	2,364	2,363	2,329	5%
Consumer Noncyclical	6,573	6,528	6,462	6,493	6,452	13%
Consumer Cyclical	2,666	2,671	2,603	2,585	2,567	5%
Finance Companies	552	551	599	603	595	1%
Capital Goods	3,206	3,227	3,177	3,180	3,176	6%
Airlines	197	192	189	185	184	0%
Other Transportation	1,660	1,631	1,609	1,663	1,630	3%
Other Industrial	622	615	636	627	654	1%
Brokerage	1,853	1,775	1,782	1,788	1,827	4%
Technology	2,844	2,886	2,811	2,763	2,753	5%
Real Estate	537	531	520	523	482	1%
Other Utility	60	60	60	80	80	0%
Government Sponsored	19	19	19	19	19	0%
Other Government-Related	236	282	576	576	578	1%
Total Corporate Securities	\$ 51,494	\$ 51,375	\$ 51,232	\$ 51,254	\$ 51,130	100%

Invested Asset Summary - Commercial Mortgages
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(Unaudited)

Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023
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Commercial Mortgage Loans - Type

Retail	29.7%	28.2%	27.2%	26.6%	25.5%
Apartments	17.0%	17.8%	17.6%	18.3%	19.2%
Office Buildings	14.0%	13.5%	13.0%	12.7%	12.3%
Warehouses	16.7%	17.2%	19.0%	19.7%	20.7%
Senior Living	17.4%	18.1%	18.4%	18.6%	18.2%
Miscellaneous	5.2%	5.2%	4.8%	4.1%	4.1%
	100.0%	100.0%	100.0%	100.0%	100.0%

Delinquent Loans

(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)

	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	YTD 2022	2023
REVENUES							
Gross premiums and policy fees	\$ 670	\$ 612	\$ 628	\$ 608	\$ 641	\$ 670	\$ 641
Reinsurance ceded	(227)	(235)	(208)	(153)	(225)	(227)	(225)
Net premiums and policy fees	443	377	420	455	416	443	416
Net investment income	284	307	315	304	302	284	302
Net realized losses	(16)	(16)	(17)	(18)	(18)	(16)	(18)
Other income	84	78	71	71	76	84	76
Total operating revenues	795	746	789	812	776	795	776
BENEFITS & EXPENSES							
Benefits and settlement expenses	692	513	625	589	607	692	607
Amortization of deferred policy acquisition costs and value of business acquired	42	38	10	40	49	42	49
Other operating expenses	88	95	89	115	103	88	103
Total operating benefits and expenses	822	646	724	744	759	822	759
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ (27)	\$ 100	\$ 65	\$ 68	\$ 17	\$ (27)	\$ 17
Non-operating income (loss):							
Net realized gains (losses)	78	7	94	(74)	(53)	78	(53)
Related benefits and settlement expenses	(26)	(13)	12	52	16	(26)	16
Related amortization of DAC/VOBA	(32)	(18)	(74)	5	4	(32)	4
VA/VUL market impacts ⁽¹⁾	(17)	(43)	(28)	16	6	(17)	6
Total non-operating income (loss)	3	(67)	4	(1)	(27)	3	(27)
INCOME (LOSS) BEFORE INCOME TAX	\$ (24)	\$ 33	\$ 69	\$ 67	\$ (10)	\$ (24)	\$ (10)
SALES BY PRODUCT							
Traditional life ⁽²⁾	\$ 57	\$ 52	\$ 46	\$ 43	\$ 47	\$ 57	\$ 47
Universal life ⁽²⁾	25	24	28	28	27	25	27
BOLI/COLI ⁽³⁾	836	517	116	108	168	836	168
Fixed annuity ⁽⁴⁾	189	217	315	228	296	189	296
Variable annuity ⁽⁴⁾	173	171	171	165	159	173	159
Total	\$ 1,280	\$ 981	\$ 676	\$ 572	\$ 697	\$ 1,280	\$ 697
AVERAGE LIFE INSURANCE IN-FORCE							
Traditional	\$ 489,706	\$ 498,939	\$ 503,931	\$ 507,792	\$ 512,338	\$ 489,706	\$ 512,338
Universal life	298,300	300,767	302,613	304,078	305,574	298,300	305,574
Total	\$ 788,006	\$ 799,706	\$ 806,544	\$ 811,870	\$ 817,912	\$ 788,006	\$ 817,912
AVERAGE ACCOUNT VALUES							
Universal life	\$ 8,357	\$ 8,724	\$ 8,948	\$ 8,966	\$ 9,025	\$ 8,357	\$ 9,025
Variable universal life	1,945	2,111	2,087	2,161	2,267	1,945	2,267
Fixed annuity	12,334	12,255	12,096	11,833	11,519	12,334	11,519
Variable annuity	12,480	11,419	10,517	10,396	10,597	12,480	10,597
Total	\$ 35,116	\$ 34,509	\$ 33,648	\$ 33,356	\$ 33,408	\$ 35,116	\$ 33,408

(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 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	YTD	
						2022	2023
REVENUES							
Gross premiums and policy fees	\$ 354	\$ 359	\$ 332	\$ 352	\$ 345	\$ 354	\$ 345
Reinsurance ceded	(54)	(65)	(36)	(53)	(49)	(54)	(49)
Net premiums and policy fees	300	294	296	299	296	300	296
Net investment income	383	378	379	376	374	383	374
Net realized losses	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Other income	11	10	5	(2)	3	11	3
Total operating revenues	691	679	677	670	670	691	670
BENEFITS & EXPENSES							
Benefits and settlement expenses	564	539	542	553	544	564	544
Amortization of deferred policy acquisition costs and value of business acquired	1	2	13	(1)	13	1	13
Other operating expenses	48	53	50	39	42	48	42
Total operating benefits and expenses	613	594	605	591	599	613	599
PRE-TAX ADJUSTED OPERATING INCOME	\$ 78	\$ 85	\$ 72	\$ 79	\$ 71	\$ 78	\$ 71
Non-operating income (loss):							
Net realized losses	(107)	(97)	(57)	(1)	(38)	(107)	(38)
Related benefits and settlement expenses	-	-	-	1	5	-	5
Related amortization of VOBA	3	3	(4)	1	2	3	2
VA/VUL market impacts ⁽¹⁾	(3)	(7)	(4)	3	2	(3)	2
Total non-operating income (loss)	(107)	(101)	(65)	4	(29)	(107)	(29)
INCOME (LOSS) BEFORE INCOME TAX	\$ (29)	\$ (16)	\$ 7	\$ 83	\$ 42	\$ (29)	\$ 42
AVERAGE ACCOUNT VALUES							
Universal life ⁽²⁾	\$ 14,864	\$ 14,737	\$ 14,680	\$ 14,589	\$ 14,459	\$ 14,864	\$ 14,459
Variable universal life	9,049	8,071	6,704	6,540	6,757	9,049	6,757
Fixed annuity ⁽²⁾	9,216	8,875	8,693	8,512	8,297	9,216	8,297
Variable annuity	5,492	4,839	4,291	4,220	4,351	5,492	4,351
Total	\$ 38,621	\$ 36,522	\$ 34,368	\$ 33,861	\$ 33,864	\$ 38,621	\$ 33,864
AVERAGE LIFE INSURANCE IN-FORCE ⁽³⁾							
Traditional	\$ 169,463	\$ 164,256	\$ 159,110	\$ 153,494	\$ 147,848	\$ 169,463	\$ 147,848
Universal life	66,117	65,194	64,244	63,300	62,600	66,117	62,600
Total	\$ 235,580	\$ 229,450	\$ 223,354	\$ 216,794	\$ 210,448	\$ 235,580	\$ 210,448

(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

Stable Value Products - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	YTD 2022	YTD 2023
REVENUES							
Net investment income	\$ 77	\$ 90	\$ 101	\$ 109	\$ 115	\$ 77	\$ 115
Other income	-	-	-	-	-	-	-
Total operating revenues	77	90	101	109	115	77	115
BENEFITS & EXPENSES							
Benefits and settlement expenses	32	39	49	54	74	32	74
Amortization of deferred policy acquisition costs	2	2	2	1	2	2	2
Other operating expenses	1	1	1	2	1	1	1
Total operating benefits and expenses	35	42	52	57	77	35	77
PRE-TAX ADJUSTED OPERATING INCOME	\$ 42	\$ 48	\$ 49	\$ 52	\$ 38	\$ 42	\$ 38
Add: Net realized gains (losses)	4	2	(5)	(10)	(45)	4	(45)
INCOME (LOSS) BEFORE INCOME TAX	\$ 46	\$ 50	\$ 44	\$ 42	\$ (7)	\$ 46	\$ (7)
SALES⁽¹⁾							
Guaranteed investment contracts	\$ 55	\$ 12	\$ 19	\$ 71	\$ -	\$ 55	\$ -
Funding agreements:							
Funding agreement backed notes	1,225	350	300	300	1,027	1,225	1,027
Other funding agreements ⁽²⁾	425	1,350	311	12	1,211	425	1,211
Total	\$ 1,705	\$ 1,712	\$ 630	\$ 383	\$ 2,238	\$ 1,705	\$ 2,238
DEPOSIT BALANCE							
Ending Account Balance	\$ 9,503	\$ 10,409	\$ 10,202	\$ 10,007	\$ 11,592		
Average Account Balance	\$ 8,664	\$ 9,838	\$ 10,282	\$ 10,168	\$ 11,083		
OPERATING SPREAD	1.96%	1.96%	1.90%	2.03%	1.36%		
ADJUSTED OPERATING SPREAD⁽³⁾	1.66%	1.72%	1.75%	1.63%	1.34%		

⁽¹⁾ Sales are not measured until funds have been received.

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

⁽³⁾ 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

Asset Protection - Earnings and Key Metrics
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(Dollars In Millions)
(Unaudited)

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

REVENUES

Gross premiums and policy fees	\$	106	\$	126	\$	139	\$	136	\$	145	\$	106	\$	145
Reinsurance ceded		(66)		(63)		(65)		(64)		(65)		(66)		(65)
Net premiums and policy fees		40		63		74		72		80		40		80
Net investment income		6		7		9		10		12		6		12
Other income		48		52		65		68		68		48		68
Total operating revenues		94		122		148		150		160		94		160

BENEFITS & EXPENSES

Benefits and settlement expenses		23		41		58		59		68		23		68
Amortization of deferred policy acquisition costs and value of business acquired		18		19		22		22		27		18		27
Other operating expenses		39		51		56		57		53		39		53
Total operating benefits and expenses		80		111		136		138		148		80		148

PRE-TAX ADJUSTED OPERATING INCOME

\$	14	\$	11	\$	12	\$	12	\$	12	\$	14	\$	12
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INCOME BEFORE INCOME TAX

\$	14	\$	11	\$	12	\$	12	\$	12	\$	14	\$	12
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SALES

Auto ESC	\$	129	\$	205	\$	232	\$	204	\$	218	\$	129	\$	218
Specialty ESC		20		33		30		20		19		20		19
GAP/Other Products		20		22		20		16		19		20		19
Total	\$	169	\$	260	\$	282	\$	240	\$	256	\$	169	\$	256

LOSS RATIOS

Auto ESC	67.6%	71.6%	83.7%	91.8%	94.3%
Specialty ESC	55.9%	71.2%	83.8%	58.4%	63.4%
GAP/Other Products	17.5%	24.0%	32.9%	33.5%	32.0%

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

Corporate & Other Earnings

(Dollars In Millions)
(Unaudited)

	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	YTD 2022	2023
REVENUES							
Gross premiums and policy fees	\$ 3	\$ 2	\$ 2	\$ 3	\$ 3	\$ 3	\$ 3
Net premiums and policy fees	3	2	2	3	3	3	3
Net investment income	31	26	25	36	26	31	26
Net realized gains	6	6	6	7	6	6	6
Other income	-	-	-	-	-	-	-
Total operating revenues	40	34	33	46	35	40	35
BENEFITS & EXPENSES							
Benefits and settlement expenses	1	2	3	3	2	1	2
Other operating expenses	55	64	63	80	78	55	78
Total operating benefits and expenses	56	66	66	83	80	56	80
PRE-TAX ADJUSTED OPERATING LOSS	\$ (16)	\$ (32)	\$ (33)	\$ (37)	\$ (45)	\$ (16)	\$ (45)
Add: Net realized losses	(28)	(59)	(24)	(3)	(15)	(28)	(15)
LOSS BEFORE INCOME TAX	\$ (44)	\$ (91)	\$ (57)	\$ (40)	\$ (60)	\$ (44)	\$ (60)

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

Operating Segment Assets

(Dollars In Millions)
(Unaudited)

Retail Life and Annuity	Acquisitions	Stable Value Products	Asset Protection	Corporate and Other	Total Consolidated
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As of March 31, 2023

Investments and other assets	\$	40,640	\$	46,901	\$	11,457	\$	1,213	\$	7,700	\$	107,911
DAC and VOBA		3,826		1,374		16		294		-		5,510
Other intangibles		297		20		5		386		32		740
Goodwill		359		24		114		486		-		983
Total assets	\$	45,122	\$	48,319	\$	11,592	\$	2,379	\$	7,732	\$	115,144

As of December 31, 2022

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
First Quarter 2023

Statutory Statement of Operations Information
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(Dollars In Millions)
(Unaudited)

	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023		YTD 2022	2023
COMBINED REVENUES AND EXPENSES								
Total revenues ⁽¹⁾	\$ 2,761	\$ 941	\$ 2,104	\$ 2,115	\$ 2,208	\$	2,761	2,208
Total benefits, dividends, and expenses ⁽¹⁾	\$ 2,657	\$ 837	\$ 1,843	\$ 1,891	\$ 2,158	\$	2,657	2,158
COMBINED NET INCOME⁽²⁾								
Gain from operations net of taxes and dividend to policyholders	\$ 73	\$ 86	\$ 210	\$ 192	\$ -	\$	73	-
Net realized capital gains (losses), net of taxes and IMR	48	66	(51)	(76)	(130)		48	(130)
Net Income	\$ 121	\$ 152	\$ 159	\$ 116	\$ (130)	\$	121	(130)
NORMALIZED STATUTORY EARNINGS⁽³⁾								
Statutory net gain from operations, pre-tax	\$ 104	\$ 105	\$ 261	\$ 224	\$ 50	\$	104	50
Less: VA/FIA derivatives and related reserve impacts	(32)	(64)	(29)	49	(38)		(32)	(38)
Less: MVA mismatch	(61)	(53)	(29)	5	8		(61)	8
Less: COLI MTM	(23)	(42)	(20)	(6)	(1)		(23)	(1)
Less: SSAP 61 amortization	51	43	99	65	90		51	90
Less: Dividends from subsidiaries	10	-	-	58	10		10	10
Less: Realized gain (losses) on derivatives	8	13	4	3	5		8	5
Less: Other non-recurring items	(4)	53	1	-	-		(4)	-
Normalized statutory earnings	\$ 155	\$ 155	\$ 235	\$ 50	\$ (24)	\$	155	(24)

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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

Statutory Balance Sheet and Surplus Information
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(Dollars In Millions)
(Unaudited)

	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023
COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS ⁽¹⁾					
Total assets	\$ 96,269	\$ 95,139	\$ 94,454	\$ 94,162	\$ 94,755
Total liabilities	\$ 91,219	\$ 90,612	\$ 89,309	\$ 88,825	\$ 89,460
Total capital and surplus	\$ 5,050	\$ 4,527	\$ 5,145	\$ 5,337	\$ 5,295
COMBINED TAC AND RBC RATIO ⁽¹⁾					
Combined total adjusted capital	\$ 5,591	\$ 4,973	\$ 5,627	\$ 5,856	\$ 5,706
Combined risk-based capital ratio ⁽²⁾	440% - 450%	385% - 395%	420% - 430%	415%	425% - 435%
COMBINED ORDINARY DIVIDEND CAPACITY					
Dividends paid to Holding Company	\$ 239	\$ 100	\$ -	\$ -	\$ -
Remaining ordinary dividend capacity ⁽³⁾	\$ 300	\$ 200	\$ 200	\$ 200	\$ 433

⁽¹⁾ 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.

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

⁽³⁾ 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)

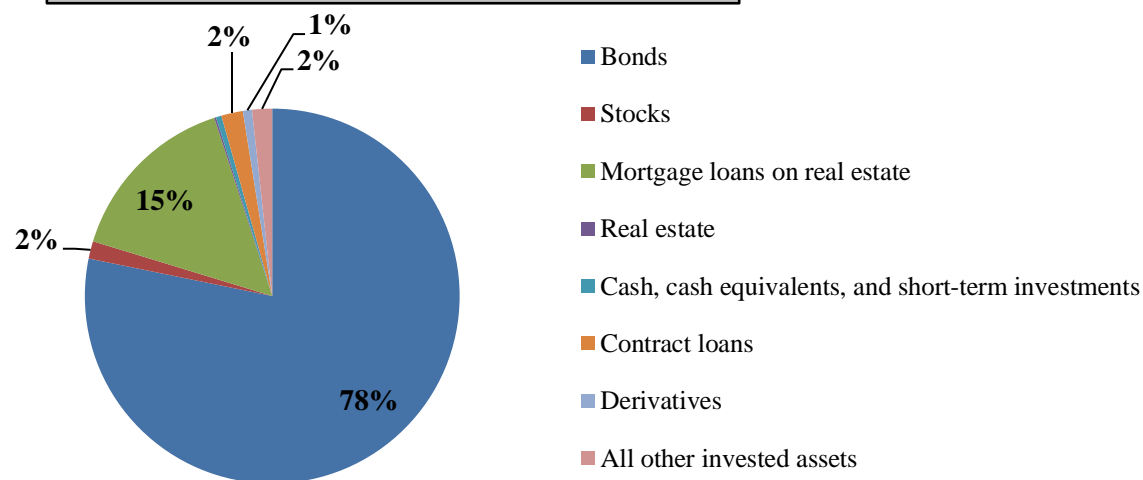
Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	% of Total
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Combined Portfolio ⁽¹⁾

Bonds	\$ 61,482	\$ 61,723	\$ 61,166	\$ 61,030	\$ 60,938	78%
Stocks	960	927	1,258	1,180	1,175	2%
Mortgage loans on real estate	10,905	11,405	11,773	11,674	11,903	15%
Real estate	120	119	118	118	117	0%
Cash, cash equivalents, and short-term investments	565	734	770	536	372	0%
Contract loans	1,479	1,477	1,465	1,469	1,456	2%
Derivatives	762	317	375	371	611	1%
All other invested assets	1,672	1,801	1,551	1,311	1,345	2%
Total Invested Assets - Stat	\$ 77,945	\$ 78,503	\$ 78,476	\$ 77,689	\$ 77,917	100%

(1) 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.

% Combined Portfolio by Asset Type as of 3/31/23



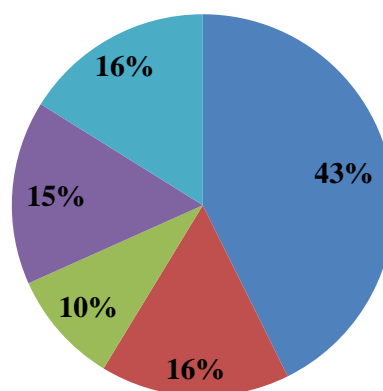
Statutory Reserve Profile

(Dollars In Millions)
(Unaudited)

	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	% of Total
Combined Reserves⁽¹⁾						
Life Insurance - Cash Value	\$ 31,007	\$ 31,357	\$ 31,390	\$ 31,313	\$ 31,309	43%
Life Insurance - Other	11,866	11,809	11,779	11,680	11,763	16%
Payout Annuities	7,475	7,395	7,272	7,178	7,047	10%
Stable Value Contracts	9,162	10,122	9,941	9,806	11,430	15%
Fixed Annuities	14,407	12,866	12,580	12,263	11,831	16%
Total Statutory Reserves	\$ 73,917	\$ 73,549	\$ 72,962	\$ 72,240	\$ 73,380	100%

(1) Combined 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.

% Combined Statutory Reserves as of 3/31/23



- Life Insurance - Cash Value
- Life Insurance - Other
- Payout Annuities
- Stable Value Contracts
- Fixed Annuities

Fixed Maturities by NAIC Rating
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STAT Carrying Value % of Total

	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023
NAIC Rating					
1	52.2%	52.7%	52.8%	52.8%	53.2%
2	44.4%	44.0%	44.0%	44.2%	43.8%
3	3.3%	3.1%	3.0%	2.7%	2.7%
4	0.2%	0.2%	0.2%	0.3%	0.3%
5	0.0%	0.0%	0.0%	0.0%	0.0%
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)	3.5%	3.3%	3.2%	3.0%	3.0%

Note: NAIC Ratings reflect statutory carrying values

Financial Strength Ratings

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 April 5, 2023