



Protective Life Corporation ("PLC")

Supplemental Schedules
First Quarter 2025

Financial Highlights

(Dollars In Millions)
(Unaudited)

1ST QTR 2024	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	YTD	
					2024	2025

Earnings

Pre-tax Adjusted Operating Income (Loss) ⁽¹⁾														
Protection	\$	2	\$	22	\$	(78)	\$	27	\$	32	\$	2	\$	32
Retirement		58		36		60		68		101		58		101
Acquisitions		100		69		100		105		52		100		52
Stable Value Products		25		23		27		19		15		25		15
Asset Protection		7		2		6		5		8		7		8
Employee Benefits		-		-		-		-		(5)		-		(5)
Corporate & Other		(45)		(58)		(47)		(69)		(42)		(45)		(42)
Pre-tax adjusted operating income	\$	147	\$	94	\$	68	\$	155	\$	161	\$	147	\$	161
Adjusted operating income tax expense		29		18		10		25		20		29		20
After-tax adjusted operating income	\$	118	\$	76	\$	58	\$	130	\$	141	\$	118	\$	141
Non-operating gains (losses)		22		(15)		60		(62)		(59)		22		(59)
Income tax expense (benefit) on adjustments		3		(3)		15		(17)		(6)		3		(6)
Net Income	\$	137	\$	64	\$	103	\$	85	\$	88	\$	137	\$	88

Balance Sheet Data

	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
Total Assets	\$ 120,766	\$ 120,469	\$ 125,388	\$ 124,523	\$ 124,770
Total Shareowner's Equity	\$ 3,179	\$ 3,056	\$ 4,881	\$ 3,744	\$ 4,022
Total Shareowner's Equity (excluding AOCI) ⁽²⁾	\$ 8,028	\$ 8,092	\$ 8,437	\$ 8,522	\$ 8,429
Capital from (to) Parent	\$ -		\$ 242	\$ -	\$ (182)
Holding Company Cash & Short-Term Investments	\$ 80	\$ 109	\$ 127	\$ 120	\$ 124

⁽¹⁾ "Pre-tax Adjusted Operating Income" and "After-tax Adjusted Operating Income" are non-GAAP financial measures. "Income 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 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
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(Dollars In Millions)
(Unaudited)

	1ST QTR 2024	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025		YTD 2024	2025
REVENUES								
Gross premiums and policy fees	\$ 1,140	\$ 1,113	\$ 1,117	\$ 1,241	\$ 1,313	\$	1,140	1,313
Reinsurance ceded	(270)	(321)	(276)	(379)	(258)		(270)	(258)
Net premiums and policy fees	870	792	841	862	1,055		870	1,055
Net investment income	897	879	926	956	931		897	931
Net realized gains (losses)	(9)	(31)	60	(68)	(73)		(9)	(73)
Other income	163	171	175	272	204		163	204
Total revenues	1,921	1,811	2,002	2,022	2,117		1,921	2,117
BENEFITS & EXPENSES								
Benefits and settlement expenses	1,391	1,329	1,454	1,481	1,591		1,391	1,591
Amortization of deferred policy acquisition costs and value of business acquired	80	107	138	119	124		80	124
Other operating expenses	281	296	282	329	300		281	300
Total benefits and expenses	1,752	1,732	1,874	1,929	2,015		1,752	2,015
INCOME BEFORE INCOME TAX	\$ 169	\$ 79	\$ 128	\$ 93	\$ 102	\$	169	102
Income tax expense	32	15	25	8	14		32	14
NET INCOME	\$ 137	\$ 64	\$ 103	\$ 85	\$ 88	\$	137	88
PRE-TAX ADJUSTED OPERATING INCOME								
	\$ 147	\$ 94	\$ 68	\$ 155	\$ 161	\$	147	161
Adjustments to reconcile to income before income tax:								
Fixed maturities - realized gains (losses)	1	-	(24)	(33)	1		1	1
Equity securities - realized gains (losses) and other	26	(6)	15	(23)	(4)		26	(4)
COLI gains (losses)	20	17	8	35	(12)		20	(12)
Change in net credit losses - fixed maturities	(9)	(6)	26	25	(9)		(9)	(9)
Commercial mortgage loans - realized gains (losses)	(3)	1	-	(16)	(3)		(3)	(3)
Net gains (losses) from Modco arrangements	(8)	(6)	36	(40)	11		(8)	11
Derivatives related to VA and indexed products	(7)	(1)	30	14	(25)		(7)	(25)
VA/VUL market impacts ⁽¹⁾	27	(5)	19	(10)	(16)		27	(16)
Less: Related amortization ⁽²⁾	11	(6)	35	(1)	(13)		11	(13)
Less: Normalized COLI income ⁽³⁾	14	15	15	15	15		14	15
Total non-operating gains (losses)	22	(15)	60	(62)	(59)		22	(59)
Income before income tax	\$ 169	\$ 79	\$ 128	\$ 93	\$ 102	\$	169	102
Income tax expense	32	15	25	8	14		32	14
NET INCOME	\$ 137	\$ 64	\$ 103	\$ 85	\$ 88	\$	137	88

⁽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.

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

⁽³⁾ Represents the difference between the expected long-term return of the underlying assets supporting the cash surrender value, which are included in pre-tax adjusted operating income (loss) and the total change in the cash surrender value of the COLI policies.

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

Consolidated Balance Sheets

(Dollars In Millions)

	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
ASSETS					
Fixed maturities, at fair value	\$ 60,473	\$ 59,570	\$ 61,274	\$ 59,686	\$ 60,222
Equity securities	623	601	614	582	569
Commercial mortgage loans	12,036	12,251	12,539	12,510	12,561
Policy loans	1,473	1,464	1,439	1,444	1,433
Other long-term investments	3,996	3,907	3,869	3,663	3,120
Long-term investments	78,601	77,793	79,735	77,885	77,905
Short-term investments	1,106	1,328	2,852	1,679	2,369
Total investments	79,707	79,121	82,587	79,564	80,274
Cash	328	345	380	353	404
Accrued investment income	758	736	749	740	761
Accounts and premiums receivable	205	192	190	365	291
Reinsurance receivables	4,292	4,368	4,417	4,432	4,624
Deferred policy acquisition costs and value of business acquired	5,516	5,609	5,404	5,640	5,605
Goodwill	983	983	983	1,197	1,197
Other intangibles, net	684	669	656	971	949
Property and equipment, net	207	205	201	201	198
Other assets	355	435	362	455	355
Deferred income taxes, net	392	437	124	382	303
Assets related to separate accounts					
Variable annuity	12,133	12,082	12,625	12,543	12,289
Variable universal life	4,173	4,305	5,332	6,532	6,665
Reinsurance assumed	11,033	10,982	11,378	11,148	10,855
TOTAL ASSETS	\$ 120,766	\$ 120,469	\$ 125,388	\$ 124,523	\$ 124,770

Consolidated Balance Sheets - Continued
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(Dollars In Millions)

	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
LIABILITIES					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 51,900	\$ 51,770	\$ 52,112	\$ 51,187	\$ 51,422
Unearned premiums	1,388	1,388	1,387	1,522	1,577
Stable value product account balances	12,360	12,804	13,137	13,150	13,354
Annuity account balances	14,786	15,032	15,786	15,914	16,161
Other policyholders' funds	1,015	976	960	965	900
Secured financing liabilities	885	689	190	393	832
Other liabilities	5,280	4,826	5,024	4,924	4,053
Debt	2,028	1,953	1,970	1,895	2,034
Subordinated debt	606	606	606	606	606
Liabilities related to separate accounts					
Variable annuity	12,133	12,082	12,625	12,543	12,289
Variable universal life	4,173	4,305	5,332	6,532	6,665
Reinsurance assumed	11,033	10,982	11,378	11,148	10,855
TOTAL LIABILITIES	117,587	117,413	120,507	120,779	120,748
SHAREOWNER'S EQUITY					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804	5,804	6,046	6,046	6,046
Retained earnings	2,224	2,288	2,391	2,476	2,383
Accumulated other comprehensive gains (losses)	(4,849)	(5,036)	(3,556)	(4,778)	(4,407)
TOTAL SHAREOWNER'S EQUITY	3,179	3,056	4,881	3,744	4,022
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	\$ 120,766	\$ 120,469	\$ 125,388	\$ 124,523	\$ 124,770

Invested Asset Summary

(Dollars In Millions)
(Unaudited)

Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	% of Total ⁽¹⁾
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Total Portfolio

Fixed Maturities	\$ 60,473	\$ 59,570	\$ 61,274	\$ 59,686	\$ 60,222	75%
Equity Securities	623	601	614	582	569	1%
Commercial Mortgage Loans	12,036	12,251	12,539	12,510	12,561	16%
Policy Loans	1,473	1,464	1,439	1,444	1,433	2%
Other Long-Term Investments	3,996	3,907	3,869	3,663	3,120	4%
Short-Term Investments	1,106	1,328	2,852	1,679	2,369	2%
Total Invested Assets	<u>\$ 79,707</u>	<u>\$ 79,121</u>	<u>\$ 82,587</u>	<u>\$ 79,564</u>	<u>\$ 80,274</u>	<u>100%</u>

Invested Asset Summary - Fixed Maturity Securities

Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	% of Total ⁽¹⁾
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Fixed Maturities - Type

Corporate Securities	\$ 43,243	\$ 42,453	\$ 43,439	\$ 41,746	\$ 42,331	70%
Residential Mortgage-Backed Securities	8,298	8,305	8,617	8,953	9,265	15%
Commercial Mortgage-Backed Securities	1,703	1,661	1,756	1,686	1,626	3%
Collateralized Loan Obligations	1,704	1,851	2,128	2,288	2,163	4%
Other Asset-Backed Securities	1,069	1,175	1,152	1,196	1,101	2%
U.S. Government-Related Securities	950	921	938	760	737	1%
Other Government-Related Securities	178	176	233	229	238	0%
States, Municipals and Political Subdivisions	3,065	2,779	2,742	2,581	2,521	4%
Redeemable Preferred Stocks	263	249	269	247	240	1%
Total Fixed Maturities Portfolio	<u>\$ 60,473</u>	<u>\$ 59,570</u>	<u>\$ 61,274</u>	<u>\$ 59,686</u>	<u>\$ 60,222</u>	<u>100%</u>

(1) Percentages are calculated based on the data as of March 31, 2025

Invested Asset Summary - Fixed Maturities
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Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
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(Unaudited)

Fixed Maturities - Quality

Corporate and Government-Related Securities⁽¹⁾

AAA	1.9%	1.8%	1.8%	1.4%	1.5%
AA	10.4%	10.0%	9.9%	9.8%	9.7%
A	30.9%	31.5%	30.3%	30.0%	30.1%
BBB	52.6%	52.4%	53.7%	54.3%	54.0%
Below investment grade	4.2%	4.3%	4.3%	4.5%	4.7%
	100.0%	100.0%	100.0%	100.0%	100.0%

Structured Securities⁽²⁾

AAA	69.1%	67.5%	65.6%	65.0%	66.0%
AA	6.7%	6.9%	6.0%	6.4%	5.7%
A	21.4%	22.4%	24.8%	24.7%	23.8%
BBB	2.2%	2.4%	2.7%	3.2%	3.8%
Below investment grade	0.6%	0.8%	0.9%	0.7%	0.7%
	100.0%	100.0%	100.0%	100.0%	100.0%

Total Fixed Maturities

AAA	16.1%	16.2%	16.0%	16.5%	16.5%
AA	9.6%	9.3%	9.0%	9.0%	8.7%
A	28.9%	29.5%	29.0%	28.8%	28.7%
BBB	42.0%	41.4%	42.5%	42.1%	42.2%
Below investment grade	3.4%	3.6%	3.5%	3.6%	3.9%
	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, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	% of Total ⁽¹⁾
Banking	\$ 6,402	\$ 6,195	\$ 5,748	\$ 5,518	\$ 5,423	13%
Other Finance	1,024	1,034	1,058	1,157	1,278	3%
Electric	4,692	4,631	4,925	4,663	4,720	11%
Natural Gas	1,028	1,012	1,113	1,054	1,069	3%
Insurance	4,890	4,851	5,257	5,123	5,238	12%
Energy	3,754	3,756	4,213	4,178	4,220	10%
Communications	2,222	2,169	2,153	2,029	2,058	5%
Basic Industrial	2,006	1,971	1,948	1,878	2,007	5%
Consumer Noncyclical	5,528	5,391	5,467	5,155	5,218	12%
Consumer Cyclical	2,249	2,180	2,227	2,076	2,103	5%
Finance Companies	670	647	683	674	673	2%
Capital Goods	2,330	2,275	2,128	2,021	2,034	5%
Airlines	172	165	163	158	154	0%
Other Transportation	1,333	1,324	1,447	1,363	1,367	3%
Other Industrial	543	508	523	478	466	1%
Brokerage	1,270	1,252	1,258	1,259	1,278	3%
Technology	2,080	2,037	2,046	1,925	1,951	5%
Real Estate	388	384	445	429	421	1%
Other Utility	61	76	82	81	80	0%
Other Government-Related	601	595	555	527	543	1%
US Government-Related securities	-	-	-	-	30	0%
Total Corporate Securities	\$ 43,243	\$ 42,453	\$ 43,439	\$ 41,746	\$ 42,331	100%

Corporate Securities by Industry - Amortized Cost
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	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	% of Total ⁽¹⁾
Banking	\$ 7,060	\$ 6,847	\$ 6,140	\$ 6,035	\$ 5,879	12%
Other Finance	1,117	1,118	1,115	1,229	1,341	3%
Electric	5,510	5,493	5,545	5,515	5,507	12%
Natural Gas	1,228	1,226	1,267	1,261	1,260	3%
Insurance	5,643	5,648	5,820	5,919	5,979	12%
Energy	4,103	4,146	4,478	4,646	4,665	10%
Communications	2,611	2,603	2,452	2,422	2,433	5%
Basic Industrial	2,269	2,260	2,138	2,172	2,290	5%
Consumer Noncyclical	6,341	6,281	6,090	6,105	6,106	13%
Consumer Cyclical	2,535	2,489	2,454	2,404	2,421	5%
Finance Companies	714	691	700	699	696	1%
Capital Goods	2,625	2,599	2,338	2,323	2,312	5%
Airlines	184	175	169	165	160	0%
Other Transportation	1,501	1,504	1,559	1,545	1,537	3%
Other Industrial	606	573	565	544	526	1%
Brokerage	1,465	1,454	1,399	1,445	1,451	3%
Technology	2,362	2,348	2,265	2,249	2,266	5%
Real Estate	410	406	454	451	440	1%
Other Utility	74	92	94	96	94	0%
Other Government-Related	670	667	600	598	609	1%
US Government-Related securities	-	-	-	-	30	0%
Total Corporate Securities	\$ 49,028	\$ 48,620	\$ 47,642	\$ 47,823	\$ 48,002	100%

(1) Percentages are calculated based on the data as of March 31, 2025

Invested Asset Summary - Commercial Mortgages

(Unaudited)

Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
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Commercial Mortgage Loans - Type

Retail	24.7%	24.0%	22.9%	22.8%	22.5%
Apartments	20.6%	20.9%	21.1%	21.3%	21.5%
Office Buildings	11.5%	11.5%	11.1%	10.8%	10.9%
Warehouses	21.0%	21.3%	21.1%	21.3%	21.1%
Senior Living	18.2%	18.1%	19.4%	19.3%	19.8%
Miscellaneous	4.0%	4.2%	4.4%	4.5%	4.2%
	100.0%	100.0%	100.0%	100.0%	100.0%

Delinquent Loans

(Dollars In Millions)

60 - 89 Days Past Due	\$	-	\$	-	\$	-	\$	31	\$	38
90 Days And Greater Past Due		15		22		22		-		17
Restructured Loans		-		8		8		24		4
	\$	15	\$	30	\$	30	\$	55	\$	59

Protection - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	1ST QTR 2024	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025		YTD 2024	2025
REVENUES								
Gross premiums and policy fees	\$ 599	\$ 577	\$ 546	\$ 574	\$ 594		\$ 599	\$ 594
Reinsurance ceded	(170)	(215)	(172)	(226)	(146)		(170)	(146)
Net premiums and policy fees	429	362	374	348	448		429	448
Net investment income	147	139	148	150	146		147	146
Net realized gains (losses)	7	7	7	7	7		7	7
Other income	2	2	1	89	1		2	1
Total operating revenues	585	510	530	594	602		585	602
BENEFITS & EXPENSES								
Benefits and settlement expenses	524	427	535	496	495		524	495
Amortization of deferred policy acquisition costs and value of business acquired	34	38	53	40	41		34	41
Other operating expenses	25	23	20	31	34		25	34
Total operating benefits and expenses	583	488	608	567	570		583	570
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ 2	\$ 22	\$ (78)	\$ 27	\$ 32		\$ 2	\$ 32
Non-operating income (loss):								
Net realized gains (losses)	4	(9)	24	(1)	(3)		4	(3)
VA/VUL market impacts ⁽¹⁾	5	(1)	2	(2)	(4)		5	(4)
Related benefits and settlement expenses	(4)	4	(10)	2	-		(4)	-
Related amortization of DAC/VOBA	-	-	(1)	-	-		-	-
Total non-operating income (loss)	5	(6)	15	(1)	(7)		5	(7)
INCOME (LOSS) BEFORE INCOME TAX	\$ 7	\$ 16	\$ (63)	\$ 26	\$ 25		\$ 7	\$ 25
SALES BY PRODUCT								
Traditional life ⁽²⁾	\$ 25	\$ 24	\$ 24	\$ 23	\$ 25		\$ 25	\$ 25
Universal life ⁽²⁾	28	31	31	30	24		28	24
Total	53	55	55	53	49		53	49
AVERAGE ACCOUNT VALUES								
Universal life ⁽³⁾	\$ 4,955	\$ 4,949	\$ 4,941	\$ 4,942	\$ 4,942		\$ 4,955	\$ 4,942
Variable universal life	1,415	1,499	1,576	1,643	1,652		1,415	1,652
Total	6,370	6,448	6,517	6,585	6,594		6,370	6,594
AVERAGE LIFE INSURANCE IN-FORCE⁽⁴⁾								
Traditional life	\$ 528,681	\$ 534,640	\$ 540,649	\$ 546,376	\$ 553,222		\$ 528,681	\$ 553,222
Universal life	293,368	293,652	293,336	292,702	292,289		293,368	292,289
Total	822,049	828,292	833,985	839,078	845,511		822,049	845,511

(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 is based on annualized premiums. 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) Includes general account balances held within VUL products.

(4) Amounts are not adjusted for reinsurance ceded.

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

Retirement - Earnings and Key Metrics
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(Dollars In Millions)
(Unaudited)

	1ST QTR 2024	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	YTD 2024	YTD 2025
REVENUES							
Gross premiums and policy fees	\$ 74	\$ 73	\$ 113	\$ 83	\$ 78	\$ 74	\$ 78
Reinsurance ceded	(3)	(4)	(4)	(6)	(3)	(3)	(3)
Net premiums and policy fees	71	69	109	77	75	71	75
Net investment income	206	206	225	256	246	206	246
Net realized gains (losses)	(26)	(27)	(28)	(29)	(30)	(26)	(30)
Other income	80	83	87	97	120	80	120
Total operating revenues	331	331	393	401	411	331	411
BENEFITS & EXPENSES							
Benefits and settlement expenses	167	186	213	215	212	167	212
Amortization of deferred policy acquisition costs and value of business acquired	22	26	38	29	25	22	25
Other operating expenses	84	83	82	89	73	84	73
Total operating benefits and expenses	273	295	333	333	310	273	310
PRE-TAX ADJUSTED OPERATING INCOME	\$ 58	\$ 36	\$ 60	\$ 68	\$ 101	\$ 58	\$ 101
Non-operating income (loss):							
Net realized gains (losses)	(5)	(4)	84	(3)	(22)	(5)	(22)
VA/VUL market impacts ⁽¹⁾	16	(4)	14	(7)	(7)	16	(7)
Related benefits and settlement expenses	-	(2)	4	(3)	4	-	4
Related amortization of DAC/VOBA	(5)	3	(31)	-	8	(5)	8
Total non-operating income (loss)	6	(7)	71	(13)	(17)	6	(17)
INCOME BEFORE INCOME TAX	\$ 64	\$ 29	\$ 131	\$ 55	\$ 84	\$ 64	\$ 84
SALES BY PRODUCT							
Traditional life (SPWL) ⁽²⁾	\$ 33	\$ 31	\$ 37	\$ 37	\$ 31	\$ 33	\$ 31
BOLI/COLI ⁽³⁾	316	194	1,107	1,396	273	316	273
Fixed annuity ⁽⁴⁾	1,486	903	1,347	541	622	1,486	622
Variable annuity ⁽⁴⁾	255	302	339	407	317	255	317
Total	\$ 2,090	\$ 1,430	\$ 2,830	\$ 2,381	\$ 1,243	\$ 2,090	\$ 1,243
AVERAGE ACCOUNT VALUES							
Universal life ⁽⁵⁾	\$ 4,682	\$ 4,719	\$ 4,917	\$ 5,015	\$ 5,063	\$ 4,682	\$ 5,063
Variable universal life	2,433	2,597	3,090	4,131	4,808	2,433	4,808
Fixed annuity ⁽⁶⁾	11,493	11,994	12,510	12,996	13,163	11,493	13,163
Variable annuity	11,333	11,568	11,813	12,041	11,893	11,333	11,893
Total	\$ 29,941	\$ 30,878	\$ 32,330	\$ 34,183	\$ 34,927	\$ 29,941	\$ 34,927
AVERAGE LIFE INSURANCE IN-FORCE ⁽⁷⁾							
Traditional life	\$ 811	\$ 851	\$ 895	\$ 944	\$ 988	\$ 811	\$ 988
Universal life	16,507	17,323	18,797	21,010	22,354	16,507	22,354
Total	\$ 17,318	\$ 18,174	\$ 19,692	\$ 21,954	\$ 23,342	\$ 17,318	\$ 23,342

(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) Single Premium Whole Life ("SPWL") insurance sales are based on total single premium dollars received in the period.

(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 surrenders occurring within twelve months of the purchase payments.

(5) Includes general account balances held within VUL products.

(6) Includes general account balances held within VA products. Fixed annuity account value is net of non-affiliate reinsurance ceded.

(7) Amounts are not adjusted for reinsurance ceded.

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

Acquisitions - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	1ST QTR 2024	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025		YTD 2024	2025
REVENUES								
Gross premiums and policy fees	\$ 321	\$ 320	\$ 315	\$ 323	\$ 306	\$	321	\$ 306
Reinsurance ceded	(36)	(41)	(40)	(47)	(36)		(36)	(36)
Net premiums and policy fees	285	279	275	276	270		285	270
Net investment income	366	349	350	366	348		366	348
Net realized gains (losses)	(2)	(2)	(2)	(2)	(2)		(2)	(2)
Other income	9	11	10	8	6		9	6
Total operating revenues	658	637	633	648	622		658	622
BENEFITS & EXPENSES								
Benefits and settlement expenses	510	516	495	499	519		510	519
Amortization of deferred policy acquisition costs and value of business acquired	6	8	(1)	3	12		6	12
Other operating expenses	42	44	39	41	39		42	39
Total operating benefits and expenses	558	568	533	543	570		558	570
PRE-TAX ADJUSTED OPERATING INCOME	\$ 100	\$ 69	\$ 100	\$ 105	\$ 52	\$	100	\$ 52
Non-operating income (loss):								
Net realized gains (losses)	(2)	(8)	30	(41)	8		(2)	8
VA/VUL market impacts ⁽¹⁾	6	-	3	(1)	(5)		6	(5)
Related benefits and settlement expenses	-	-	-	-	1		-	1
Related amortization of VOBA	(1)	-	2	-	-		(1)	-
Total non-operating income (loss)	3	(8)	35	(42)	4		3	4
INCOME BEFORE INCOME TAX	\$ 103	\$ 61	\$ 135	\$ 63	\$ 56	\$	103	\$ 56
AVERAGE ACCOUNT VALUES								
Universal life ⁽²⁾	\$ 13,997	\$ 13,813	\$ 13,644	\$ 13,373	\$ 13,129	\$	13,997	\$ 13,129
Variable universal life	7,313	7,446	7,649	7,770	7,667		7,313	7,667
Fixed annuity ⁽²⁾	7,436	7,265	7,107	6,962	6,837		7,436	6,837
Variable annuity	4,462	4,471	4,449	4,416	4,221		4,462	4,221
Total	\$ 33,208	\$ 32,995	\$ 32,849	\$ 32,521	\$ 31,854	\$	33,208	\$ 31,854
AVERAGE LIFE INSURANCE IN-FORCE ⁽³⁾								
Traditional	\$ 124,809	\$ 118,221	\$ 111,683	\$ 105,118	\$ 98,528	\$	124,809	\$ 98,528
Universal life	60,598	59,916	59,396	58,538	57,370		60,598	57,370
Total	\$ 185,407	\$ 178,137	\$ 171,079	\$ 163,656	\$ 155,898	\$	185,407	\$ 155,898

(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 2024	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	YTD	
						2024	2025
REVENUES							
Net investment income	\$ 142	\$ 147	\$ 157	\$ 155	\$ 155	\$ 142	\$ 155
Other income	-	-	-	-	-	-	-
Total operating revenues	142	147	157	155	155	142	155
BENEFITS & EXPENSES							
Benefits and settlement expenses	114	121	127	133	137	114	137
Amortization of deferred policy acquisition costs	2	2	2	2	2	2	2
Other operating expenses	1	1	1	1	1	1	1
Total operating benefits and expenses	117	124	130	136	140	117	140
PRE-TAX ADJUSTED OPERATING INCOME	\$ 25	\$ 23	\$ 27	\$ 19	\$ 15	\$ 25	\$ 15
Add: Net realized gains (losses)	35	(3)	6	(13)	(2)	35	(2)
INCOME BEFORE INCOME TAX	\$ 60	\$ 20	\$ 33	\$ 6	\$ 13	\$ 60	\$ 13

ACCOUNT VALUES

Beginning Account Values	\$ 12,410	\$ 12,360	\$ 12,804	\$ 13,138	\$ 13,149	\$ 12,410	\$ 13,149
Deposits:							
Funding agreements & funding agreement-backed notes	900	1,166	650	350	850	900	850
GICs	5	4	3	-	-	5	-
Funding agreement-backed commercial paper	324	234	332	134	820	324	820
Maturities/Paydowns:							
Funding agreements & funding agreement-backed notes	(973)	(637)	(493)	(410)	(1,369)	(973)	(1,369)
GICs	(3)	-	(3)	(1)	-	(3)	-
Funding agreement-backed commercial paper	(408)	(450)	(335)	(135)	(264)	(408)	(264)
Other, net ⁽¹⁾	105	127	180	73	168	105	168
Ending Account Values	\$ 12,360	\$ 12,804	\$ 13,138	\$ 13,149	\$ 13,354	\$ 12,360	\$ 13,354

Average Account Values	\$ 12,223	\$ 12,516	\$ 12,677	\$ 13,097	\$ 13,417	\$ 12,223	\$ 13,417
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OPERATING SPREAD	0.83%	0.72%	0.85%	0.58%	0.44%	0.83%	0.44%
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ADJUSTED OPERATING SPREAD ⁽²⁾	0.75%	0.67%	0.47%	0.43%	0.40%	0.75%	0.40%
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(1) Other includes credited interest on funding agreements and GICs, interest accretion on funding agreement-backed commercial paper, accretion of funding agreements and GIC contracts issued at a discount, and exchange rate impact on contracts denominated in foreign currencies.

(2) 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 2024	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025		YTD 2024	2025
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REVENUES

Gross premiums and policy fees	\$	144	\$	141	\$	141	\$	178	\$	148	\$	144	\$	148
Reinsurance ceded		(61)		(61)		(62)		(100)		(73)		(61)		(73)
Net premiums and policy fees		83		80		79		78		75		83		75
Net investment income		14		14		15		15		14		14		14
Other income		71		76		76		77		75		71		75
Total operating revenues		168		170		170		170		164		168		164

BENEFITS & EXPENSES

Benefits and settlement expenses		76		80		79		76		74		76		74
Amortization of deferred policy acquisition costs and value of business acquired		31		33		33		34		34		31		34
Other operating expenses		54		55		52		55		48		54		48
Total operating benefits and expenses		161		168		164		165		156		161		156

PRE-TAX ADJUSTED OPERATING INCOME
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\$	7	\$	2	\$	6	\$	5	\$	8	\$	7	\$	8
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INCOME BEFORE INCOME TAX

\$	7	\$	2	\$	6	\$	5	\$	8	\$	7	\$	8
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SALES

Auto ESC	\$	184	\$	197	\$	182	\$	174	\$	182	\$	184	\$	182
Specialty ESC		16		24		23		16		14		16		14
GAP/Other Products		17		20		19		18		17		17		17
Total	\$	217	\$	241	\$	224	\$	208	\$	213	\$	217	\$	213

LOSS RATIOS

Auto ESC	99.5%	105.7%	103.7%	103.0%	107.0%	99.5%	107.0%
Specialty ESC	60.9%	80.9%	87.9%	71.3%	63.5%	60.9%	63.5%
GAP/Other Products	94.0%	102.8%	103.1%	100.3%	101.9%	94.0%	101.9%

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

Employee Benefits⁽¹⁾ - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	1ST QTR 2024	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025		YTD 2024	2025
REVENUES								
Gross premiums and policy fees	\$ -	\$ -	\$ -	\$ 81	\$ 185	\$ -	\$ -	\$ 185
Reinsurance ceded	-	-	-	-	-	-	-	-
Net premiums and policy fees	-	-	-	81	185	-	-	185
Net investment income	-	-	-	3	5	-	-	5
Other income	-	-	-	-	1	-	-	1
Total operating revenues	-	-	-	84	191	-	-	191
BENEFITS & EXPENSES								
Benefits and settlement expenses	-	-	-	57	153	-	-	153
Amortization of deferred policy acquisition costs and value of business acquired	-	-	-	3	5	-	-	5
Other operating expenses ⁽²⁾	-	-	-	24	38	-	-	38
Total operating benefits and expenses	-	-	-	84	196	-	-	196
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ -	\$ -	\$ -	\$ -	\$ (5)	\$ -	\$ -	\$ (5)
INCOME (LOSS) BEFORE INCOME TAX	\$ -	\$ -	\$ -	\$ -	\$ (5)	\$ -	\$ -	\$ (5)
SALES BY PRODUCT								
NY Disability benefits law and paid family leave	\$ -	\$ -	\$ -	\$ 3	\$ 24	\$ -	\$ -	\$ 24
Paid family and medical leave	-	-	-	-	2	-	-	2
Other	-	-	-	1	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ 4	\$ 26	\$ -	\$ -	\$ 26
LOSS RATIOS								
NY Disability benefits law and paid family leave	-	-	-	81.8%	74.8%	-	-	74.8%
Paid family and medical leave	-	-	-	72.2%	62.2%	-	-	62.2%
Other	-	-	-	51.5%	78.9%	-	-	78.9%

(1) On November 1, 2024, PLICO completed the acquisition of ShelterPoint Group, Inc., a leading provider of statutory disability, paid family and medical leave, as well as medical gap insurance products, among others. ShelterPoint Group, Inc., a New York corporation, is the holding company of ShelterPoint Life Insurance Company, a New York corporation, and its wholly owned subsidiary ShelterPoint Insurance Company, a Florida corporation. ShelterPoint is part of a newly formed reporting unit, Employee Benefits.

(2) Includes amortization of other intangibles of \$3 million and \$7 million, respectively, for the three months ended December 31, 2024 and March 31, 2025.

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

Corporate & Other Earnings

(Dollars In Millions)
(Unaudited)

	1ST QTR 2024	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025		YTD 2024	2025
REVENUES								
Gross premiums and policy fees	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2		\$ 2	\$ 2
Net premiums and policy fees	2	2	2	2	2		2	2
Net investment income	23	24	31	11	18		23	18
Net realized gains (losses)	7	7	8	8	8		7	8
Other income	-	-	2	-	-		-	-
Total operating revenues	32	33	43	21	28		32	28
BENEFITS & EXPENSES								
Benefits and settlement expenses	2	2	1	3	1		2	1
Other operating expenses	75	89	89	87	69		75	69
Total operating benefits and expenses	77	91	90	90	70		77	70
PRE-TAX ADJUSTED OPERATING LOSS	\$ (45)	\$ (58)	\$ (47)	\$ (69)	\$ (42)		\$ (45)	\$ (42)
Add: Net realized gains (losses)	(25)	8	(69)	7	(36)		(25)	(36)
LOSS BEFORE INCOME TAX	\$ (70)	\$ (50)	\$ (116)	\$ (62)	\$ (78)		\$ (70)	\$ (78)

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

Operating Segment Assets

(Dollars In Millions)
(Unaudited)

As of March 31, 2025

	Protection	Retirement	Acquisitions	Stable Value Products	Asset Protection	Employee Benefits	Corporate and Other	Total Consolidated
Investments and other assets	\$ 14,128	\$ 36,277	\$ 43,443	\$ 13,547	\$ 1,239	\$ 525	\$ 7,860	\$ 117,019
DAC and VOBA	2,376	1,681	1,161	18	353	16	-	5,605
Other intangibles	146	88	14	3	327	322	49	949
Goodwill	185	174	24	114	486	214	-	1,197
Total assets	<u>\$ 16,835</u>	<u>\$ 38,220</u>	<u>\$ 44,642</u>	<u>\$ 13,682</u>	<u>\$ 2,405</u>	<u>\$ 1,077</u>	<u>\$ 7,909</u>	<u>\$ 124,770</u>

As of December 31, 2024

	Protection	Retirement	Acquisitions	Stable Value Products	Asset Protection	Employee Benefits	Corporate and Other	Total Consolidated
Investments and other assets	\$ 14,014	\$ 35,663	\$ 44,085	\$ 13,393	\$ 1,252	\$ 477	\$ 7,831	\$ 116,715
DAC and VOBA	2,352	1,709	1,195	17	353	14	-	5,640
Other intangibles	150	91	15	3	335	329	48	971
Goodwill	185	174	24	114	486	214	-	1,197
Total assets	<u>\$ 16,701</u>	<u>\$ 37,637</u>	<u>\$ 45,319</u>	<u>\$ 13,527</u>	<u>\$ 2,426</u>	<u>\$ 1,034</u>	<u>\$ 7,879</u>	<u>\$ 124,523</u>



Protective Life Insurance Company

Statutory Supplemental Schedules

First Quarter 2025

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

	1ST QTR 2024	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025		YTD 2024	2025
COMBINED REVENUES AND EXPENSES								
Total revenues ⁽¹⁾	\$ 2,802	\$ 2,883	\$ 4,455	\$ 4,231	\$ 3,103	\$	2,802	\$ 3,103
Total benefits, dividends, and expenses ⁽¹⁾	\$ 2,580	\$ 2,848	\$ 4,135	\$ 3,862	\$ 2,920	\$	2,580	\$ 2,920
COMBINED NET INCOME⁽²⁾								
Gain from operations net of taxes and dividend to policyholders	\$ 167	\$ 13	\$ 243	\$ 313	\$ 147	\$	167	\$ 147
Net realized capital gains (losses), net of taxes and IMR	(50)	(6)	(25)	(17)	7		(50)	7
Net Income	\$ 117	\$ 7	\$ 218	\$ 296	\$ 154		\$ 117	\$ 154
NORMALIZED STATUTORY EARNINGS⁽³⁾								
Statutory net gain from operations, pre-tax	\$ 223	\$ 36	\$ 320	\$ 369	\$ 183	\$	223	\$ 183
Less: VA & indexed products derivatives and related reserves	(19)	(54)	(17)	(4)	(50)		(19)	(50)
Less: MVA gains (losses)	(1)	(3)	17	(9)	3		(1)	3
Less: COLI gains (losses)	6	2	(7)	20	(27)		6	(27)
Less: SSAP 61 amortization	112	56	86	56	59		112	59
Less: Dividends from subsidiaries	50	-	50	107	62		50	62
Less: Other non-recurring items	20	1	-	-	5		20	5
Normalized statutory earnings	\$ 55	\$ 34	\$ 191	\$ 199	\$ 131		\$ 55	\$ 131

⁽¹⁾ The amounts presented are net of a cession of certain annuity business to an affiliated reinsurer in 1Q24. These cessions reduced revenues and benefits by approximately \$1.0 billion in 1Q24. Please refer to Note 10 in the 2024 Statutory Financials for Protective Life Insurance Company for additional information.

⁽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, ShelterPoint Life Insurance Company (as of November 1, 2024), 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 ShelterPoint Life Insurance Company (as of November 1, 2024), 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, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS ⁽¹⁾					
Total assets	\$ 99,551	\$ 99,565	\$ 102,263	\$ 103,399	\$ 103,326
Total liabilities	\$ 94,350	\$ 94,526	\$ 96,808	\$ 97,999	\$ 97,914
Total capital and surplus	\$ 5,201	\$ 5,039	\$ 5,455	\$ 5,401	\$ 5,412
COMBINED TAC AND RBC RATIO ⁽¹⁾					
Combined total adjusted capital	\$ 5,695	\$ 5,552	\$ 6,037	\$ 6,008	\$ 6,021
Combined risk-based capital ratio ⁽²⁾	395% - 405%	385% - 395%	415% - 425%	397%	395% - 405%
COMBINED ORDINARY DIVIDEND CAPACITY					
Dividends paid to Holding Company	\$ 50	\$ -	\$ -	\$ -	\$ -
Remaining ordinary dividend capacity ⁽³⁾	\$ 53	\$ 88	\$ 123	\$ 482	\$ 524

⁽¹⁾ 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, ShelterPoint Life Insurance Company (as of November 1, 2024), 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, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	% of Total ⁽¹⁾
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Combined Portfolio ⁽²⁾

Bonds	\$	61,954	\$	61,597	\$	61,070	\$	62,154	\$	61,159	75%
Stocks		1,157		1,126		1,143		1,576		2,342	3%
Mortgage loans on real estate		12,053		12,272		12,559		12,554		12,607	15%
Real estate		109		108		107		106		105	0%
Cash, cash equivalents, and short-term investments		604		770		2,381		1,003		1,320	2%
Contract loans		1,454		1,446		1,433		1,436		1,421	2%
Derivatives		1,345		1,270		1,338		930		546	1%
All other invested assets		1,474		1,468		1,415		1,491		1,966	2%
Total Invested Assets - Stat	\$	80,150	\$	80,057	\$	81,446	\$	81,250	\$	81,466	100%

(1) Percentages are calculated based on the data as of March 31, 2025

(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, ShelterPoint Life Insurance Company (as of November 1, 2024), and Protective Property & Casualty.

Fixed Maturities by NAIC Rating
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STAT Carrying Value % of Total

Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
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NAIC Rating

1	55.1%	55.2%	54.4%	54.6%	54.1%
2	41.6%	41.4%	42.1%	41.9%	42.2%
3	2.7%	2.8%	2.9%	2.8%	3.0%
4	0.5%	0.5%	0.5%	0.6%	0.6%
5	0.1%	0.1%	0.1%	0.1%	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%	3.4%	3.5%	3.5%	3.7%
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Note: NAIC Ratings reflect statutory carrying values

Statutory Reserve Profile

(Dollars In Millions)
(Unaudited)

Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	% of Total ⁽¹⁾
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Combined Reserves ⁽²⁾

Life Insurance - Cash Value	\$	31,705	\$	31,717	\$	31,685	\$	31,331	\$	31,330	42%
Life Insurance - Other		11,793		11,797		11,875		11,879		11,928	16%
Payout Annuities		6,511		6,397		6,296		6,208		6,105	8%
Stable Value Contracts		12,256		12,695		13,020		13,031		13,231	18%
Fixed-Rate Annuities		7,339		7,745		8,522		8,743		8,970	12%
Fixed-Indexed Annuities		3,492		3,404		3,307		3,256		3,177	4%
Total Statutory Reserves	\$	73,096	\$	73,755	\$	74,705	\$	74,448	\$	74,741	100%

(1) Percentages are calculated based on the data as of March 31, 2025.

(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, ShelterPoint Life Insurance Company (as of November 1, 2024), and Golden Gate Captive Insurance Company.

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
ShelterPoint Life Insurance Company	A	A	-----	-----
ShelterPoint Insurance Company	A	-----	-----	-----

Financial Strength Ratings as of March 4, 2025