



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

Quarterly Financial Supplement  
First Quarter 2026

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## **Basis of Presentation and Definitions**

Protective Life Corporation is a wholly owned subsidiary of Daiichi Life International Holdings LLC (“Daiichi Life International”), a godo kaisha organized under the laws of Japan and subsidiary of Daiichi Life Group, Inc. (“Daiichi Life”). Our operating segments are: Protection, Retirement, Acquisitions, Stable Value Products, Asset Protection, and Employee Benefits. We have an additional operating segment referred to as Corporate and Other.

## **Non-GAAP Financial Information**

Certain financial data included in this document consists of non-GAAP financial measures. These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with U.S. GAAP.

### *Pre-Tax /After-Tax Adjusted Operating Income*

We believe that Pre-Tax/After-Tax Adjusted Operating Income is a meaningful measure used by management to evaluate our business and segment performance. This measure enhances the understanding of the ongoing operations, and the underlying profitability of each segment, and helps facilitate the allocation of resources. We use the same accounting policies and procedures to measure **"Pre-tax Adjusted Operating Income"** and **"After-tax Adjusted Operating Income"**, which are non-GAAP financial measures, as we do for the comparable **"Income Before Income Tax"**, which is a GAAP financial measure. **"Total Shareowner's Equity excluding 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.

Certain financial data included in this document consists of statutory accounting principles combined financial measures. These combined statutory financial measures are derived from Protective Life Insurance Company, Protective Life & Annuity Insurance Company, MONY Life Insurance Company, Protective Property and Casualty Insurance Company, ShelterPoint Life Insurance Company, and West Coast Life Insurance Company (merged into Protective Life Insurance Company as of July 1, 2025).

## Financial Highlights

(Dollars In Millions)

(Unaudited)



	2025				2026	Year-to-Date	
	Q1	Q2	Q3	Q4	Q1	2025	2026
<b>Pre-tax Adjusted Operating Income (Loss)</b>							
Protection	\$ (2)	\$ 42	\$ 45	\$ 16	\$ 70	\$ (2)	\$ 70
Retirement	93	40	35	64	53	93	53
Acquisitions	65	106	(3)	81	94	65	94
Stable Value Products	15	17	15	16	23	15	23
Asset Protection	8	8	8	12	7	8	7
Employee Benefits	(5)	11	15	(20)	(1)	(5)	(1)
Corporate & Other	(43)	(55)	(70)	(35)	(43)	(43)	(43)
Pre-tax adjusted operating income	\$ 131	\$ 169	\$ 45	\$ 134	\$ 203	\$ 131	\$ 203
Adjusted operating income tax expense	15	33	19	18	34	15	34
After-tax adjusted operating income	\$ 116	\$ 136	\$ 26	\$ 116	\$ 169	\$ 116	\$ 169
Non-operating gains (losses)	(105)	(36)	(229)	32	7	(105)	7
Income tax expense (benefit) on adjustments	(16)	(9)	(51)	5	5	(16)	5
<b>Net Income (Loss)</b>	\$ 27	\$ 109	\$ (152)	\$ 143	\$ 171	\$ 27	\$ 171

	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026
<b>Balance Sheet Data</b>					
Total Assets	\$ 124,092	\$ 134,623	\$ 139,920	\$ 142,053	\$ 142,666
Total Shareowner's Equity	\$ 5,037	\$ 4,937	\$ 5,267	\$ 5,412	4,842
Total Shareowner's Equity (excluding AOCI)	\$ 8,536	\$ 8,644	\$ 8,492	\$ 8,635	8,553
Holding Company Cash & Short-Term Investments	\$ 124	\$ 112	\$ 13	\$ 1,066	\$ 53
Capital from (to) Parent	\$ (181)	\$ -	\$ -	\$ -	\$ (253)

# Consolidated Statements of Income

(Dollars In Millions)

(Unaudited)



	2025				2026	Year-to-Date		Δ
	Q1	Q2	Q3	Q4	Q1	2025	2026	Y/Y
<b>REVENUES</b>								
Gross premiums and policy fees	\$ 1,243	\$ 1,181	\$ 1,266	\$ 1,231	\$ 1,431	\$ 1,243	\$ 1,431	15 %
Reinsurance ceded	(258)	(285)	(268)	(289)	(432)	(258)	(432)	67 %
Net premiums and policy fees	985	896	998	942	999	985	999	1 %
Net investment income	931	958	962	1,009	977	931	977	5 %
Net realized gains (losses)	40	(179)	(253)	(59)	67	40	67	68 %
Other income	203	151	219	152	186	203	186	(8)%
Total revenues	2,159	1,826	1,926	2,044	2,229	2,159	2,229	3 %
<b>BENEFITS &amp; EXPENSES</b>								
Benefits and settlement expenses	1,516	1,290	1,383	1,377	1,332	1,516	1,332	(12)%
Amortization of DAC and VOBA	128	115	130	121	124	128	124	(3)%
Policyholder liability measurement (gains) losses	(2)	(11)	120	(5)	(2)	(2)	(2)	— %
Market risk benefits remeasurement (gains) losses	190	(87)	59	(28)	111	190	111	(42)%
Other operating expenses	301	386	418	413	454	301	454	51 %
Total benefits and expenses	2,133	1,693	2,110	1,878	2,019	2,133	2,019	(5)%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	\$ 26	\$ 133	\$ (184)	\$ 166	\$ 210	\$ 26	\$ 210	n/m
Income tax expense (benefit)	(1)	24	(32)	23	39	(1)	39	n/m
<b>NET INCOME (LOSS)</b>	\$ 27	\$ 109	\$ (152)	\$ 143	\$ 171	\$ 27	\$ 171	n/m
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	\$ 131	\$ 169	\$ 45	\$ 134	\$ 203	\$ 131	\$ 203	55 %
Adjustments to reconcile to income before income tax:								
Net investment realized gains (losses)	(19)	(2)	20	21	(18)	(19)	(18)	(5)%
Change in net credit losses - fixed maturities	(9)	2	(9)	-	(9)	(9)	(9)	— %
Commercial mortgage loans - realized gains (losses)	(3)	(3)	5	3	(1)	(3)	(1)	(67)%
Net gains (losses) from Modco/FWH agreements	11	(112)	(204)	(8)	89	11	89	n/m
Net MRB and derivative impacts	(75)	87	(30)	36	(41)	(75)	(41)	(45)%
Other <sup>(1)</sup>	(1)	1	(2)	(2)	(2)	(1)	(2)	100 %
Less: Benefits and settlement expense	(6)	(6)	(6)	3	(4)	(6)	(4)	(33)%
Less: Normalized COLI income	15	15	15	15	15	15	15	— %
Total non-operating gains (losses)	(105)	(36)	(229)	32	7	(105)	7	n/m
Income (loss) before income tax	\$ 26	\$ 133	\$ (184)	\$ 166	\$ 210	\$ 26	\$ 210	n/m
Income tax expense (benefit)	(1)	24	(32)	23	39	(1)	39	n/m
<b>NET INCOME (LOSS)</b>	\$ 27	\$ 109	\$ (152)	\$ 143	\$ 171	\$ 27	\$ 171	n/m

(1) Includes impairments of other intangibles of \$7 million for the three months ended June 30, 2025.

# Consolidated Balance Sheet

(Dollars In Millions)



	Dec. 31, 2025	Mar. 31, 2026	Δ
<b>ASSETS</b>			
Fixed maturities, at fair value	\$ 62,044	\$ 61,027	(2)%
Equity securities	785	840	7 %
Commercial mortgage loans	12,756	12,836	1 %
Policy loans	1,407	1,403	(0)%
Other long-term investments	3,368	3,027	(10)%
Short-term investments	4,334	2,304	(47)%
Total investments	84,694	81,437	(4)%
Cash	580	776	34 %
Accrued investment income	752	772	3 %
Accounts and premiums receivable	339	515	52 %
Reinsurance receivables	14,204	16,721	18 %
Deferred policy acquisition costs and value of business acquired	5,134	5,275	3 %
Goodwill	1,213	2,051	69 %
Other intangibles, net	848	1,324	56 %
Property and equipment, net	189	188	(1)%
Other assets	463	413	(11)%
Deferred income taxes, net	74	212	n/m
Market risk benefit assets	546	502	(8)%
Assets related to separate accounts	33,017	32,480	(2)%
<b>TOTAL ASSETS</b>	<b>\$ 142,053</b>	<b>\$ 142,666</b>	<b>0 %</b>
<b>LIABILITIES</b>			
Future policy benefits and claims	\$ 25,037	\$ 24,714	(1)%
Unearned premiums	1,514	3,635	n/m
Total policy liabilities and accruals	26,551	28,349	7 %
Stable value product account balances	13,787	13,045	(5)%
Policyholder account balances	44,112	44,973	2 %
Market risk benefit liabilities	712	734	3 %
Other policyholders' funds	862	814	(6)%
Cost of reinsurance	873	859	(2)%
Reinsurance liabilities	8,574	8,659	1 %
Other liabilities	3,961	3,865	(2)%
Secured financing liabilities	920	1,026	12 %
Debt	2,666	2,414	(9)%
Subordinated debt	606	606	— %
Liabilities related to separate accounts	33,017	32,480	(2)%
<b>TOTAL LIABILITIES</b>	<b>136,641</b>	<b>137,824</b>	<b>1 %</b>
<b>SHAREOWNER'S EQUITY</b>			
Common stock	-	-	
Additional paid-in-capital	6,046	6,046	— %
Retained earnings	2,589	2,507	(3)%
Accumulated other comprehensive gains (losses)	(3,223)	(3,711)	15 %
<b>TOTAL SHAREOWNER'S EQUITY</b>	<b>5,412</b>	<b>4,842</b>	<b>(11)%</b>
<b>TOTAL LIABILITIES AND SHAREOWNER'S EQUITY</b>	<b>\$ 142,053</b>	<b>\$ 142,666</b>	<b>0 %</b>

## Invested Asset Summary

(Dollars In Millions)

(Unaudited)



	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	% of Total <sup>(1)</sup>
<b>Total Portfolio</b>						
Fixed Maturities	\$ 58,410	\$ 54,563	\$ 51,267	\$ 53,383	\$ 52,601	64%
Equity Securities	562	453	483	495	580	1%
Commercial Mortgage Loans	12,561	12,048	12,036	12,107	12,068	15%
Policy Loans	1,433	1,426	1,411	1,407	1,403	2%
Other Long-Term Investments	2,799	3,283	3,490	3,370	2,009	2%
Short-Term Investments	2,339	1,705	4,629	4,030	3,027	4%
<b>Net Invested Assets</b>	<b>78,104</b>	<b>73,478</b>	<b>73,316</b>	<b>74,792</b>	<b>71,688</b>	<b>88%</b>
Modco/FWH Invested Assets	1,849	7,688	10,213	9,902	9,749	12%
Total Investments	\$ 79,953	\$ 81,166	\$ 83,529	\$ 84,694	\$ 81,437	100%
<b>Fixed Maturities - Type<sup>(2)</sup></b>						
Corporate Securities	\$ 41,108	\$ 36,389	\$ 33,979	\$ 34,458	\$ 32,877	63%
Residential Mortgage-Backed Securities	9,174	9,432	10,011	11,480	12,267	23%
Commercial Mortgage-Backed Securities	1,476	1,358	891	846	564	1%
Collateralized Loan Obligations	2,068	2,532	2,590	2,664	2,701	5%
Other Asset-Backed Securities	1,053	1,077	1,092	1,312	1,769	4%
U.S. Government-Related Securities	694	1,282	665	650	623	1%
Other Government-Related Securities	226	179	152	151	174	0%
States, Municipals and Political Subdivisions	2,376	2,162	1,726	1,669	1,478	3%
Redeemable Preferred Stocks	235	152	161	153	148	0%
Total Fixed Maturities Portfolio	\$ 58,410	\$ 54,563	\$ 51,267	\$ 53,383	\$ 52,601	100%

(1) Percentages are calculated based on the data as of March 31, 2026

(2) Excludes Modco/FWH invested assets.

## Net Invested Assets - Fixed Maturities - Quality

(Unaudited)



<b>Fixed Maturities - Quality<sup>(1)</sup></b>	<b>Mar. 31, 2025</b>	<b>Jun. 30, 2025</b>	<b>Sept. 30, 2025</b>	<b>Dec. 31, 2025</b>	<b>Mar. 31, 2026</b>
<b>Corporate and Government-Related Securities<sup>(2)</sup></b>					
AAA	1.5%	2.7%	0.8%	0.8%	0.8%
AA	9.5%	9.7%	9.8%	9.7%	10.0%
A	30.0%	28.4%	28.9%	28.7%	30.2%
BBB	54.3%	54.0%	54.9%	55.2%	53.8%
Below investment grade	4.7%	5.2%	5.6%	5.6%	5.2%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
<b>Structured Securities<sup>(3)</sup></b>					
AAA	66.4%	65.9%	64.5%	66.5%	67.1%
AA	5.9%	5.1%	4.0%	3.3%	2.4%
A	23.8%	25.4%	27.1%	25.4%	25.1%
BBB	3.4%	3.0%	3.5%	3.7%	4.2%
Below investment grade	0.5%	0.6%	0.9%	1.1%	1.2%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
<b>Total Fixed Maturities</b>					
AAA	16.8%	19.4%	18.9%	20.9%	22.6%
AA	8.6%	8.5%	8.1%	7.7%	7.5%
A	28.6%	27.6%	28.4%	27.7%	28.5%
BBB	42.3%	40.4%	40.3%	39.5%	37.5%
Below investment grade	3.7%	4.1%	4.3%	4.2%	3.9%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(1) Excludes Modco/FWH invested assets.

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

(3) Includes RMBS; CMBS; CLOs; and other ABS.

## Net Invested Assets - Corporate Securities

(Dollars In Millions)

(Unaudited)



	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	% of Total <sup>(1)</sup>
<b>Corporate Securities by Industry - Fair Value<sup>(2)</sup></b>						
Banking	\$ 5,218	\$ 3,999	\$ 3,173	\$ 3,136	\$ 3,080	9%
Other Finance	1,271	1,237	1,256	1,251	1,129	3%
Electric	4,612	4,315	4,272	4,271	4,173	13%
Natural Gas	1,065	963	969	1,004	895	3%
Insurance	5,143	4,434	4,400	4,376	4,103	12%
Energy	4,149	3,896	4,130	4,199	3,851	12%
Communications	1,958	1,671	1,528	1,563	1,745	5%
Basic Industrial	1,956	1,863	1,648	1,698	1,535	5%
Consumer Noncyclical	5,033	4,442	3,853	4,056	4,359	14%
Consumer Cyclical	2,042	2,028	2,003	1,971	1,694	5%
Finance Companies	664	674	694	765	723	2%
Capital Goods	1,956	1,561	1,303	1,322	1,099	3%
Airlines	143	136	102	110	77	0%
Other Transportation	1,337	1,123	1,023	1,029	1,000	3%
Other Industrial	447	393	315	285	259	1%
Brokerage	1,253	1,184	930	1,036	869	3%
Technology	1,842	1,736	1,530	1,550	1,532	5%
Real Estate	384	203	220	213	141	0%
Other Utility	80	85	106	102	101	0%
Other Government-Related	525	416	514	511	502	2%
US Government-Related securities	30	30	10	10	10	0%
<b>Total Corporate Securities</b>	<b>\$ 41,108</b>	<b>\$ 36,389</b>	<b>\$ 33,979</b>	<b>\$ 34,458</b>	<b>\$ 32,877</b>	<b>100%</b>
<b>Corporate Securities by Industry - Amortized Cost<sup>(2)</sup></b>						
Banking	\$ 5,672	\$ 4,376	\$ 3,473	\$ 3,364	\$ 3,340	9%
Other Finance	1,335	1,297	1,304	1,260	1,145	3%
Electric	5,399	5,022	4,853	4,773	4,746	13%
Natural Gas	1,257	1,135	1,112	1,113	1,018	3%
Insurance	5,884	5,076	4,907	4,795	4,627	13%
Energy	4,594	4,286	4,416	4,269	4,001	11%
Communications	2,333	2,005	1,799	1,788	2,016	5%
Basic Industrial	2,239	2,106	1,858	1,933	1,785	5%
Consumer Noncyclical	5,921	5,207	4,462	4,635	4,995	14%
Consumer Cyclical	2,360	2,315	2,225	2,127	1,929	5%
Finance Companies	688	694	708	738	693	2%
Capital Goods	2,234	1,781	1,467	1,481	1,272	3%
Airlines	149	139	101	109	75	0%
Other Transportation	1,507	1,246	1,118	1,118	1,103	3%
Other Industrial	506	439	349	307	284	1%
Brokerage	1,425	1,341	1,048	1,114	975	3%
Technology	2,157	2,005	1,753	1,800	1,805	5%
Real Estate	404	216	228	222	152	0%
Other Utility	94	100	118	107	108	0%
Other Government-Related	591	469	567	565	565	2%
US Government-Related securities	30	30	10	10	10	0%
<b>Total Corporate Securities</b>	<b>\$ 46,779</b>	<b>\$ 41,285</b>	<b>\$ 37,876</b>	<b>\$ 37,628</b>	<b>\$ 36,644</b>	<b>100%</b>

(1) Percentages are calculated based on the data as of March 31, 2026

(2) Excludes Modco/FWH invested assets

## Net Invested Assets - Commercial Mortgage Loans

(Dollars In Millions)

(Unaudited)



	Mar. 31, 2025	Jun. 30, 2025	Sept. 31, 2025	Dec. 31, 2025	Mar. 31, 2026
<b>Commercial Mortgage Loans - Type<sup>(1)</sup></b>					
Retail	22.5%	22.3%	22.6%	22.6%	22.5%
Apartments	21.5%	22.1%	22.8%	23.0%	23.8%
Office Buildings	10.9%	10.7%	10.5%	10.2%	9.9%
Warehouses	21.1%	21.6%	21.3%	21.6%	22.2%
Senior Living	19.8%	19.2%	18.9%	18.3%	17.7%
Miscellaneous	4.2%	4.1%	3.9%	4.3%	3.9%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
<b>Delinquent Loans</b>					
60 - 89 Days Past Due	\$ 38	\$ -	\$ -	\$ -	\$ -
90 Days And Greater Past Due	17	41	33	28	30
Restructured Loans	4	9	5	3	30
	<u>\$ 59</u>	<u>\$ 50</u>	<u>\$ 38</u>	<u>\$ 31</u>	<u>\$ 60</u>

(1) Excludes Modco/FWH invested assets.

## Protection - Earnings and Key Metrics

(Dollars In Millions)  
(Unaudited)



	2025				2026	Year-to-Date	
	Q1	Q2	Q3	Q4	Q1	2025	2026
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 587	\$ 578	\$ 598	\$ 585	\$ 608	\$ 587	\$ 608
Reinsurance ceded	(146)	(172)	(159)	(174)	(175)	(146)	(175)
Net premiums and policy fees	441	406	439	411	433	441	433
Net investment income	146	149	156	154	144	146	144
Net realized gains (losses)	7	(5)	(13)	(17)	1	7	1
Other income	1	1	-	2	1	1	1
Total operating revenues	595	551	582	550	579	595	579
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	532	398	382	368	330	532	330
Amortization of DAC and VOBA	39	27	31	30	43	39	43
Policyholder liability remeasurement (gains) losses	(7)	(8)	(9)	2	(1)	(7)	(1)
Other operating expenses	33	92	133	134	137	33	137
Total operating benefits and expenses	597	509	537	534	509	597	509
<b>PRE-TAX ADJUSTED OPERATING INCOME (LOSS)</b>	\$ (2)	\$ 42	\$ 45	\$ 16	\$ 70	\$ (2)	\$ 70
Non-operating gains (losses):							
Net MRB, investments, and derivative impacts	(3)	(106)	(156)	6	62	(3)	62
Benefits and settlement expenses	(1)	(1)	-	(4)	(1)	(1)	(1)
Non-operating expenses	-	-	-	-	12	-	12
Other <sup>(1)</sup>	-	(5)	-	1	(1)	-	(1)
Total non-operating gains (losses)	(4)	(112)	(156)	3	72	(4)	72
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	\$ (6)	\$ (70)	\$ (111)	\$ 19	\$ 142	\$ (6)	\$ 142
<b>SALES BY PRODUCT</b>							
Traditional life	\$ 25	\$ 28	\$ 25	\$ 24	\$ 25	\$ 25	\$ 25
Universal life	24	22	23	21	17	24	17
Total	\$ 49	\$ 50	\$ 48	\$ 45	\$ 42	\$ 49	\$ 42
<b>AVERAGE ACCOUNT VALUES</b>							
Universal life	\$ 4,953	\$ 3,333	\$ 2,925	\$ 2,945	\$ 2,962	\$ 4,953	\$ 2,962
Variable universal life	1,652	1,736	1,880	1,976	2,001	1,652	2,001
Total	\$ 6,605	\$ 5,069	\$ 4,805	\$ 4,921	\$ 4,963	\$ 6,605	\$ 4,963
<b>AVERAGE LIFE INSURANCE IN-FORCE</b>							
Traditional life	\$ 553,222	\$ 562,577	\$ 572,917	\$ 582,106	\$ 591,117	\$ 553,222	\$ 591,117
Universal life	292,289	291,353	289,847	288,160	286,368	292,289	286,368
Total	\$ 845,511	\$ 853,930	\$ 862,764	\$ 870,266	\$ 877,485	\$ 845,511	\$ 877,485

(1) Includes impairments of other intangibles of \$4 million for the three months ended June 30, 2025.

## Retirement - Earnings and Key Metrics

(Dollars In Millions)

(Unaudited)



	2025				2026	Year-to-Date	
	Q1	Q2	Q3	Q4	Q1	2025	2026
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 78	\$ 81	\$ 76	\$ 72	\$ 68	\$ 78	\$ 68
Reinsurance ceded	(3)	(4)	(4)	(6)	(3)	(3)	(3)
Net premiums and policy fees	75	77	72	66	65	75	65
Net investment income	246	248	264	288	277	246	277
Net realized gains (losses)	(2)	1	(16)	-	-	(2)	-
Other income	120	64	63	65	64	120	64
Total operating revenues	439	390	383	419	406	439	406
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	191	207	190	213	221	191	221
Amortization of DAC and VOBA	32	32	33	33	33	32	33
Policyholder liability remeasurement (gains) losses	(2)	(2)	19	1	(2)	(2)	(2)
Market risk benefits remeasurement (gains) losses	53	60	57	57	49	53	49
Other operating expenses	72	53	49	51	52	72	52
Total operating benefits and expenses	346	350	348	355	353	346	353
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	\$ 93	\$ 40	\$ 35	\$ 64	\$ 53	\$ 93	\$ 53
Non-operating gains (losses):							
Net MRB, investments, and derivative impacts	(69)	75	(19)	15	(36)	(69)	(36)
Benefits and settlement expenses	4	5	4	4	7	4	7
Other <sup>(1)</sup>	-	(3)	-	-	-	-	-
Total non-operating gains (losses)	(65)	77	(15)	19	(29)	(65)	(29)
<b>INCOME BEFORE INCOME TAX</b>	\$ 28	\$ 117	\$ 20	\$ 83	\$ 24	\$ 28	\$ 24
<b>SALES BY PRODUCT</b>							
Traditional life (SPWL)	\$ 31	\$ 34	\$ 28	\$ 23	\$ 19	\$ 31	\$ 19
BOLI/COLI	273	165	251	161	146	273	146
Fixed annuity	622	1,399	1,433	1,371	1,298	622	1,298
Variable annuity	317	304	337	375	350	317	350
Total	\$ 1,243	\$ 1,902	\$ 2,049	\$ 1,930	\$ 1,813	\$ 1,243	\$ 1,813
<b>AVERAGE ACCOUNT VALUES</b>							
Universal life	\$ 5,063	\$ 5,182	\$ 5,334	\$ 5,532	\$ 5,670	\$ 5,063	\$ 5,670
Variable universal life	4,808	5,209	5,494	5,574	5,794	4,808	5,794
Fixed annuity	13,085	13,422	13,975	14,483	14,913	13,085	14,913
Variable annuity	11,893	12,112	12,681	13,016	12,927	11,893	12,927
Total	\$ 34,849	\$ 35,925	\$ 37,484	\$ 38,605	\$ 39,304	\$ 34,849	\$ 39,304
<b>AVERAGE LIFE INSURANCE IN-FORCE</b>							
Traditional life	\$ 988	\$ 1,028	\$ 1,066	\$ 1,095	\$ 1,118	\$ 988	\$ 1,118
Universal life	22,354	23,082	23,894	24,467	25,048	22,354	25,048
Total	\$ 23,342	\$ 24,110	\$ 24,960	\$ 25,562	\$ 26,166	\$ 23,342	\$ 26,166

(1) Includes impairment of other intangibles of \$3 million for the three months ended June 30, 2025.

## Acquisitions - Earnings and Key Metrics

(Dollars In Millions)

(Unaudited)



	2025				2026	Year-to-Date	
	Q1	Q2	Q3	Q4	Q1	2025	2026
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 306	\$ 308	\$ 302	\$ 305	\$ 300	\$ 306	\$ 300
Reinsurance ceded	(36)	(40)	(36)	(42)	(35)	(36)	(35)
Net premiums and policy fees	270	268	266	263	265	270	265
Net investment income	348	356	354	360	346	348	346
Net realized gains (losses)	-	(2)	(1)	(2)	-	-	-
Other income	6	7	82	10	3	6	3
Total operating revenues	624	629	701	631	614	624	614
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	496	447	509	473	443	496	443
Amortization of DAC and VOBA	15	12	12	12	13	15	13
Policyholder liability remeasurement (gains) losses	6	(1)	110	(7)	1	6	1
Market risk benefits remeasurement (gains) losses	2	2	2	2	-	2	-
Other operating expenses	40	63	71	70	63	40	63
Total operating benefits and expenses	559	523	704	550	520	559	520
<b>PRE-TAX ADJUSTED OPERATING INCOME (LOSS)</b>	\$ 65	\$ 106	\$ (3)	\$ 81	\$ 94	\$ 65	\$ 94
Non-operating gains (losses):							
Net MRB, investments, and derivative impacts	2	(21)	(44)	(7)	2	2	2
Benefits and settlement expenses	2	3	1	(3)	(1)	2	(1)
Non-operating expenses	-	-	-	-	1	-	1
Total non-operating gains (losses)	4	(18)	(43)	(10)	2	4	2
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	\$ 69	\$ 88	\$ (46)	\$ 71	\$ 96	\$ 69	\$ 96
<b>AVERAGE ACCOUNT VALUES</b>							
Universal life	\$ 13,129	\$ 12,976	\$ 12,830	\$ 12,685	\$ 12,503	\$ 13,129	\$ 12,503
Variable universal life	7,667	7,784	8,082	8,223	8,150	7,667	8,150
Fixed annuity	6,231	3,892	3,948	3,913	3,804	6,231	3,804
Variable annuity	4,221	4,199	4,357	4,359	4,187	4,221	4,187
Total	\$ 31,248	\$ 28,851	\$ 29,217	\$ 29,180	\$ 28,644	\$ 31,248	\$ 28,644
<b>AVERAGE LIFE INSURANCE IN-FORCE</b>							
Traditional	\$ 98,528	\$ 93,364	\$ 89,694	\$ 86,371	\$ 83,415	\$ 98,528	\$ 83,415
Universal life	57,370	56,606	56,196	55,580	54,701	57,370	54,701
Total	\$ 155,898	\$ 149,970	\$ 145,890	\$ 141,951	\$ 138,116	\$ 155,898	\$ 138,116

## Stable Value Products - Earnings and Key Metrics

(Dollars In Millions)

(Unaudited)



	2025				2026	Year-to-Date	
	Q1	Q2	Q3	Q4	Q1	2025	2026
<b>REVENUES</b>							
Net investment income	\$ 155	\$ 158	\$ 156	\$ 164	\$ 161	\$ 155	\$ 161
Other income	-	-	-	-	-	-	-
Total operating revenues	155	158	156	164	161	155	161
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	137	138	138	144	135	137	135
Amortization of DAC	2	2	2	2	2	2	2
Other operating expenses	1	1	1	2	1	1	1
Total operating benefits and expenses	140	141	141	148	138	140	138
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	\$ 15	\$ 17	\$ 15	\$ 16	\$ 23	\$ 15	\$ 23
Net realized gains (losses)	(2)	14	(5)	7	(12)	(2)	(12)
<b>INCOME BEFORE INCOME TAX</b>	\$ 13	\$ 31	\$ 10	\$ 23	\$ 11	\$ 13	\$ 11
<b>ACCOUNT VALUES</b>							
<b>Beginning Account Values</b>	\$ 13,149	\$ 13,354	\$ 13,308	\$ 13,431	\$ 13,787	\$ 13,149	\$ 13,787
Deposits:							
Funding agreements & funding agreement-backed notes	850	550	1,042	500	300	850	300
GICs	-	-	-	-	-	-	-
Funding agreement-backed commercial paper	820	74	81	298	302	820	302
Maturities/Paydowns:							
Funding agreements & funding agreement-backed notes	(1,369)	(657)	(843)	(119)	(1,239)	(1,369)	(1,239)
GICs	-	-	(53)	(43)	(24)	-	(24)
Funding agreement-backed commercial paper	(264)	(205)	(225)	(422)	(192)	(264)	(192)
Other, net	168	192	121	142	111	168	111
<b>Ending Account Values</b>	\$ 13,354	\$ 13,308	\$ 13,431	\$ 13,787	\$ 13,045	\$ 13,354	\$ 13,045
<b>Average Account Values</b>	\$ 13,417	\$ 13,368	\$ 12,911	\$ 13,489	\$ 13,036	\$ 13,417	\$ 13,036
<b>OPERATING SPREAD</b>	0.44%	0.52%	0.47%	0.46%	0.71%	0.44%	0.71%
<b>ADJUSTED OPERATING SPREAD</b>	0.40%	0.37%	0.32%	0.37%	0.45%	0.40%	0.45%

## Asset Protection - Earnings and Key Metrics

(Dollars In Millions)

(Unaudited)



	2025				2026	Year-to-Date	
	Q1	Q2	Q3	Q4	Q1	2025	2026
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 148	\$ 149	\$ 152	\$ 145	\$ 311	\$ 148	\$ 311
Reinsurance ceded	(73)	(70)	(68)	(66)	(219)	(73)	(219)
Net premiums and policy fees	75	79	84	79	92	75	92
Net investment income	14	15	14	16	15	14	15
Other income	75	79	75	74	117	75	117
Total operating revenues	164	173	173	169	224	164	224
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	74	82	81	76	97	74	97
Amortization of DAC and VOBA	34	34	35	34	38	34	38
Other operating expenses	48	49	49	47	82	48	82
Total operating benefits and expenses	156	165	165	157	217	156	217
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	\$ 8	\$ 8	\$ 8	\$ 12	\$ 7	\$ 8	\$ 7
<b>INCOME BEFORE INCOME TAX</b>	\$ 8	\$ 8	\$ 8	\$ 12	\$ 7	\$ 8	\$ 7
<b>SALES</b>							
Auto ESC	\$ 182	\$ 205	\$ 198	\$ 170	\$ 212	\$ 182	\$ 182
Specialty ESC	14	22	22	16	14	14	14
GAP/Other Products	17	18	16	13	14	17	17
Total	\$ 213	\$ 245	\$ 236	\$ 199	\$ 240	\$ 213	\$ 213
<b>KEY METRICS</b>							
Loss Ratio	101.4%	106.2%	99.6%	94.2%	104.4%	101.4%	104.4%
EBITDA Margin	10.0%	9.5%	9.4%	12.4%	10.5%	10.0%	10.5%
Protected Vehicles (in millions)	11	11	11	11	23	11	23

## Employee Benefits - Earnings and Key Metrics

(Dollars In Millions)

(Unaudited)



	2025				2026	Year-to-Date	
	Q1	Q2	Q3	Q4	Q1	2025	2026
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 121	\$ 126	\$ 136	\$ 122	\$ 141	\$ 121	\$ 141
Reinsurance ceded	-	-	-	-	-	-	-
Net premiums and policy fees	121	126	136	122	141	121	141
Net investment income	5	5	4	2	2	5	2
Other income	1	-	-	1	1	1	1
Total operating revenues	127	131	140	125	144	127	144
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	89	87	88	102	108	89	108
Amortization of DAC and VOBA	5	8	18	10	9	5	9
Other operating expenses <sup>(1)</sup>	38	25	19	33	28	38	28
Total operating benefits and expenses	132	120	125	145	145	132	145
<b>PRE-TAX ADJUSTED OPERATING INCOME (LOSS)</b>	\$ (5)	\$ 11	\$ 15	\$ (20)	\$ (1)	\$ (5)	\$ (1)
Net realized gains	-	-	2	-	1	-	1
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	\$ (5)	\$ 11	\$ 17	\$ (20)	\$ -	\$ (5)	\$ -
<b>SALES BY PRODUCT</b>							
NY disability benefits law and paid family leave	\$ 24	\$ 8	\$ 29	\$ 4	\$ 10	\$ 24	\$ 10
Paid family and medical leave	2	1	1	-	21	2	21
Total	\$ 26	\$ 9	\$ 30	\$ 4	\$ 31	\$ 26	\$ 31
<b>LOSS RATIOS</b>							
NY Disability benefits law and paid family leave	74.8%	69.8%	62.2%	84.2%	75.4%	74.8%	75.4%
Paid family and medical leave	62.2%	61.6%	79.3%	85.2%	94.0%	62.2%	94.0%

(1) Includes amortization of other intangibles of \$7 million, \$6 million, \$4 million, \$5 million, and \$5 million, respectively, for the three months ended March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026.

## Corporate & Other - Earnings

(Dollars In Millions)

(Unaudited)



	2025				2026	Year-to-Date	
	Q1	Q2	Q3	Q4	Q1	2025	2026
<b>REVENUES</b>							
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	18	28	13	25	32	18	32
Net realized gains (losses)	8	12	13	14	14	8	14
Other income	-	-	-	-	1	-	1
Total operating revenues	28	42	28	41	49	28	49
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	1	-	1	1	1	1	1
Other operating expenses	70	97	97	75	91	70	91
Total operating benefits and expenses	71	97	98	76	92	71	92
<b>PRE-TAX ADJUSTED OPERATING LOSS</b>	\$ (43)	\$ (55)	\$ (70)	\$ (35)	\$ (43)	\$ (43)	\$ (43)
Net realized gains (losses)	(36)	3	(11)	12	(26)	(36)	(26)
<b>LOSS BEFORE INCOME TAX</b>	\$ (79)	\$ (52)	\$ (81)	\$ (23)	\$ (69)	\$ (79)	\$ (69)



# **Protective Life Insurance Company**

Statutory Quarterly Financial Supplement  
First Quarter 2026

## Statutory Statement of Operations Information

(Dollars In Millions)

(Unaudited)



	2025				2026	Year-to-Date	
	Q1	Q2	Q3	Q4	Q1	2025	2026
<b>COMBINED REVENUES AND EXPENSES</b>							
Total revenues	\$ 3,103	\$ 1,715	\$ 3,527	\$ 3,222	\$ (4,729)	\$ 3,103	\$ (4,729)
Total benefits, dividends, and expenses	\$ 2,920	\$ 1,766	\$ 3,351	\$ 3,078	\$ (5,249)	\$ 2,920	\$ (5,249)
<b>COMBINED NET INCOME</b>							
Gain from operations net of taxes and dividend to policyholders	\$ 147	\$ (45)	\$ 110	\$ 102	\$ 491	\$ 147	\$ 491
Net realized capital gains (losses), net of taxes and IMR	7	23	(84)	(90)	(16)	7	(16)
<b>Net Income (Loss)</b>	<u>\$ 154</u>	<u>\$ (22)</u>	<u>\$ 26</u>	<u>\$ 12</u>	<u>\$ 475</u>	<u>\$ 154</u>	<u>\$ 475</u>
<b>NORMALIZED STATUTORY EARNINGS</b>							
Statutory net gains (losses) from operations, pre-tax	\$ 183	\$ (51)	\$ 176	\$ 144	\$ 520	\$ 183	\$ 520
Less: VA & indexed products derivatives and related reserves	(51)	(43)	(49)	(29)	(5)	(50)	(5)
Less: MVA gains (losses)	3	(2)	3	(1)	(6)	3	(6)
Less: COLI gains (losses)	(27)	8	14	9	(20)	(27)	(20)
Less: SSAP 61 amortization	59	88	39	8	40	59	40
Less: Dividends from subsidiaries	62	34	-	-	90	62	90
Less: Non-recurring impacts from reinsurance	-	(252)	(2)	-	244	-	244
Less: Other non-recurring items	5	-	-	-	-	5	-
<b>Normalized statutory earnings</b>	<u>\$ 132</u>	<u>\$ 116</u>	<u>\$ 171</u>	<u>\$ 157</u>	<u>\$ 177</u>	<u>\$ 131</u>	<u>\$ 177</u>

## Statutory Balance Sheet and Surplus Information

(Dollars In Millions)

(Unaudited)



	<u>Mar. 31, 2025</u>	<u>Jun. 30, 2025</u>	<u>Sept. 30, 2025</u>	<u>Dec. 31, 2025</u>	<u>Mar. 31, 2026</u>
<b>COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS</b>					
Total assets	\$ 103,326	\$ 106,038	\$ 108,805	\$ 109,590	\$ 107,352
Total liabilities	\$ 97,914	\$ 100,720	\$ 103,398	\$ 104,198	\$ 101,908
Total capital and surplus	\$ 5,412	\$ 5,318	\$ 5,406	\$ 5,392	\$ 5,445
<b>COMBINED TAC AND RBC RATIO</b>					
Combined total adjusted capital	\$ 6,021	\$ 5,947	\$ 6,053	\$ 6,037	\$ 6,037
Combined risk-based capital ratio	395% - 405%	395% - 405%	410%-420%	416%	485%-495%
<b>COMBINED ORDINARY DIVIDEND CAPACITY</b>					
Dividends paid to Holding Company	\$ -	\$ -	\$ -	\$ 80	\$ 460
Remaining ordinary dividend capacity	\$ 524	\$ 574	\$ 566	\$ 506	\$ -

## Statutory Invested Asset Summary

(Dollars In Millions)

(Unaudited)



	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	% of Total <sup>(1)</sup>
<b>Combined Portfolio</b>						
Bonds	\$ 61,159	\$ 61,575	\$ 60,869	\$ 63,082	\$ 62,467	75%
Stocks	2,342	2,192	1,931	1,864	1,694	2%
Mortgage loans on real estate	12,607	12,738	12,729	12,813	12,894	16%
Real estate	105	104	103	103	103	0%
Cash, cash equivalents, and short-term investments	1,320	1,623	3,999	2,285	1,493	2%
Contract loans	1,421	1,420	1,396	1,389	1,381	2%
Derivatives	546	1,031	1,268	1,160	752	1%
All other invested assets	1,966	2,149	2,382	2,446	2,312	2%
<b>Total Invested Assets - Stat</b>	<b>\$ 81,466</b>	<b>\$ 82,832</b>	<b>\$ 84,677</b>	<b>\$ 85,142</b>	<b>\$ 83,096</b>	<b>100%</b>

(1) Percentages are calculated based on the data as of March 31, 2026.

## Fixed Maturities by NAIC Rating

STAT Carrying Value % of Total



	<u>Mar. 31, 2025</u>	<u>Jun. 30, 2025</u>	<u>Sept. 30, 2025</u>	<u>Dec. 31, 2025</u>	<u>Mar. 31, 2026</u>
<b>NAIC Rating</b>					
1	54.1%	55.9%	56.2%	56.7%	58.6%
2	42.2%	40.2%	39.7%	39.2%	37.4%
3	3.0%	3.0%	3.2%	3.2%	3.1%
4	0.6%	0.8%	0.8%	0.8%	0.6%
5	0.1%	0.1%	0.1%	0.1%	0.1%
6	0.0%	0.0%	0.0%	0.0%	0.2%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Below investment grade (using NAIC 3-6)	3.7%	3.9%	4.1%	4.1%	4.0%

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

## Combined General Account Reserves

(Dollars In Millions)

(Unaudited)



	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	% of Total <sup>(1)</sup>
<b>Combined Reserves</b>						
Life Insurance - Cash Value	\$ 31,330	\$ 31,398	\$ 31,532	\$ 31,565	\$ 31,424	47%
Life Insurance - Other	11,928	11,938	11,959	11,990	5,586	8%
Payout Annuities	6,105	3,796	3,732	3,679	3,642	5%
Stable Value Contracts	13,231	13,170	13,293	13,638	12,893	19%
Fixed-Rate Annuities	8,970	9,599	10,274	10,837	9,983	15%
Fixed-Indexed Annuities	3,177	3,115	3,049	2,964	2,572	4%
Accident & Health	498	492	464	456	520	1%
Property & Casualty	183	186	188	187	185	1%
Total Statutory Reserves	<u>\$ 75,422</u>	<u>\$ 73,694</u>	<u>\$ 74,491</u>	<u>\$ 75,316</u>	<u>\$ 66,805</u>	<u>100%</u>

(1) Percentages are calculated based on the data as of March 31, 2026.

# Financial Strength Ratings



<u>Legal Entity</u>	<u>A.M. Best</u>	<u>Standard &amp; Poor's</u>	<u>Fitch</u>	<u>Moody's</u>
Protective Life Insurance Company	A+	AA-	AA-	A1
MONY Life Insurance Company	A+	A+	AA-	A1
Protective Life and Annuity Insurance Company	A+	AA-	AA-	-----
Protective Property & Casualty Insurance Company	A	-----	-----	-----
ShelterPoint Life Insurance Company	A	A	-----	-----
ShelterPoint Insurance Company	A	-----	-----	-----

Financial Strength Ratings as of March 31, 2026

## Defined Terms

<u>Term/Acronym</u>	<u>Definition</u>
• ABS	Asset-backed securities
• AOCI	Accumulated other comprehensive income (loss)
• BOLI	Bank-owned life insurance
• CLO	Collateralized loan obligations
• CMBS	Commercial mortgage-backed securities
• COLI	Corporate-owned life insurance
• COR	Cost of reinsurance
• DAC	Deferred policy acquisition costs
• ESC	Extended service contracts
• FWH	Funds withheld
• GAAP	Accounting principles generally accepted in the United States of America
• GAP	Guaranteed asset protection
• GICs	Guaranteed investment contracts
• IMR	Interest Maintenance Reserve
• Modco	Modified coinsurance
• MRBs	Market risk benefits
• MVA	Market value adjusted
• NAIC	National Association of Insurance Commissioners
• N/M	Not meaningful for increases or decreases greater than 100%
• NY	New York
• RBC	Risk-based capital
• RMBS	Residential mortgage-backed securities
• RV	Recreational vehicle
• SPWL	Single premium whole life
• SSAP	Statement of Statutory Accounting Principles
• SSAP 61	SSAP No. 61, "Life, Deposit-Type and Accident and Health Reinsurance"
• TAC	Total adjusted capital
• VA	Variable annuities
• VOBA	Value of businesses acquired
• VUL	Variable universal life

## Notes to the Financial Supplemental Schedules (GAAP)



### Pre-Tax Adjusted Operating Income reconciliation

- Net MRB and derivative impacts: includes net derivative realized gains/losses and non-operating MRB remeasurement gains/losses.
- Less benefits and settlement expenses: includes non-operating amortization of benefits and settlement expenses that are impacted by realized gains (losses).
- Less normalized COLI income: 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.

### Net Invested Assets

As part of our business management processes, we evaluate net invested assets, which differ from the total investments reported in our consolidated financial statements and corresponding notes. Net invested assets includes investments that directly back our net reserve liabilities, as well as surplus notes. We exclude the underlying investments related to ceded reinsurance transactions in our net invested assets.

### Segment Non-Operating Definitions

- Net MRB, investments, and derivative impacts: includes net non-operating investment and/or derivative realized gains/losses and non-operating MRB remeasurement gains/losses.
- Benefits and settlement expenses: includes non-operating amortization driven by realized gains (losses), MRB issuance offsets, the impact of updates to expected profitability on the indexed annuity host contract, and guaranteed rider claims with related payout reserve changes.
- Non-operating expenses: includes non-operating COR amortization for the Protection and Acquisitions segments.
- Net realized gains (losses): includes net non-operating investment and/or derivatives realized gains/losses.

### Segment Key Metrics

Average Life Insurance In-Force amounts are not adjusted for reinsurance ceded.

#### Protection

- Traditional life - sales data is based on annualized premiums.
- Universal life
  - sales data is based on annualized panned premiums, or "target" premiums if lesser, plus 6% of amounts received in excess of target premiums and 10% of single premiums. "Target" premiums are those premiums upon which full first year commissions are paid.
  - Average Account Values includes general account held within VUL products. UL account value is net of non-affiliate reinsurance ceded.

#### Retirement

- Traditional life (SPWL) - sales are based on total single premium dollars received in the period.
- BOLI/COLI - BOLI sales are measured based on total premiums received. COLI sales represent expected premium within one year of policy issues date.
- Fixed annuity
  - sales are measured based on the amount of purchase payments received less surrenders occurring within twelve months of the purchase payments.
  - Average Account Values includes general account held within VA products. Fixed annuity account value is net of non-affiliate reinsurance ceded.
- Variable annuity - sales are measured based on the amount of purchase payments received less surrenders occurring within twelve months of the purchase payments.
- Universal life - Average Account Values includes general account balances held within VUL products.

#### Acquisitions

- Universal life - Average Account Values includes general account balances held within VUL products.
- Fixed annuity - Average Account Values includes general account held within VA products. Fixed annuity account value is net of non-affiliate reinsurance ceded.

#### Stable Value Products

- Other Account Values - 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.
- Adjusted Operating Spread - excludes commercial mortgage loan participation income, impact from called securities, and the impact of commercial mortgage loan prepayments.

#### Asset Protection

- Sales - based on the amount of single premiums and fees received.
- Loss Ratios - incurred claims as a percentage of earned premiums.
- EBITDA Margin Line - EBITDA divided by total net earned premiums, fees, and other income. EBITDA is pre-tax adjusted operating income excluding amortization of intangibles.
- Protected Vehicles - Includes insurance, service contracts, and ancillary products in-force covering automobiles, RV's, powersports, and marine.

#### Employee Benefits

- NY disability benefits law and paid family leave - sales data is based on estimated annualized premiums.

**Total Revenues; Total Benefits, Dividends, and Expenses; Non-recurring impacts from reinsurance**

The amounts presented are net of reinsurance cessions of certain blocks of structured settlement annuities and secondary guarantee universal life policies ceded to a third-party reinsurer during 2025 and certain annuity and life business ceded to an affiliated reinsurer during 2026. These cessions reduced revenues by approximately \$1.7 billion and \$7.9 billion in 2025 and 2026, respectively, and reduced benefits by approximately \$1.4 billion and \$8.1 billion in 2025 and 2026, respectively. The revenue impact includes a \$254 million reduction in 2025 and a \$244 million increase in 2026 driven by the net income impact of ceding commissions. In accordance with SSAP No. 61, "Life, Deposit-Type and Accident and Health Reinsurance", the Company also recognized an \$111 million and a \$917 million increase in surplus in 2025 and 2026, respectively, related to deferred ceding commissions on these cessions that will be amortized into income in future periods. Please refer to Note 10 in the 2025 Statutory Financials for Protective Life Insurance Company and Note 22 in the 1Q26 Statutory Financials for Protective Life Insurance Company for additional information.

**Represents the "Combined" statutory line items:**

- Net Income
- Assets, Liabilities, and Capital and Surplus
- TAC and RBC Ratio
- Reserves

Combined insurance entity statutory results and normalized statutory earnings are for Protective Life Insurance Company, Protective Life & Annuity Insurance Company, MONY Life Insurance Company, Protective Property and Casualty Insurance Company, ShelterPoint Life Insurance Company (as of November 1, 2024), and West Coast Life Insurance Company (merged into Protective Life Insurance Company as of July 1, 2025).

**Combined risk-based capital ratio**

The RBC ratio is reported as an estimated range on the quarters and is based on company action level RBC. The September 30, 2025 TAC and RBC reflect the impact of the July 1, 2025 Protective Life Insurance Company and West Coast Life Insurance Company merger. TAC and RBC prior to the merger are presented as originally reported/estimated.

**Remaining ordinary dividend capacity**

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.