Protective Life Corporation ("PLC")

Supplemental Schedules
Second Quarter 2025

Financial Highlights

(Dollars In Millions) (Unaudited)	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	2ND QTR 2025	YTD 2024	YTD 2025
Earnings							
Pre-tax Adjusted Operating Income (Loss) [(1)]							
Protection	$ 22	$ (78)	$ 27	$ 32	$ 18	$ 24	$ 51
Retirement	36	60	68	101	57	94	158
Acquisitions	69	100	105	52	108	169	160
Stable Value Products	23	27	19	15	17	48	32
Asset Protection	2	6	5	8	8	9	16
Employee Benefits	-	-	-	(5)	11	-	6
Corporate & Other	(58)	(47)	(69)	(42)	(56)	(103)	(99)
Pre-tax adjusted operating income	$ 94	$ 68	$ 155	$ 161	$ 163	$ 241	$ 324
Adjusted operating income tax expense	18	10	25	20	33	47	54
After-tax adjusted operating income	$ 76	$ 58	$ 130	$ 141	$ 130	$ 194	$ 270
Non-operating gains (losses)	(15)	60	(62)	(59)	(56)	7	(115)
Income tax expense (benefit) on adjustments	(3)	15	(17)	(6)	(13)	-	(21)
Net Income	$ 64	$ 103	$ 85	$ 88	$ 87	$ 201	$ 176

Balance Sheet Data	Jun. 30, 2024 (Unaudited)	Sept. 30, 2024 (Unaudited)	Dec. 31, 2024	Mar. 31, 2025 (Unaudited)	Jun. 30, 2025 (Unaudited)
Total Assets	$ 120,469	$ 125,388	$ 124,523	$ 124,770	$ 134,392
Total Shareowner's Equity	$ 3,056	$ 4,881	$ 3,744	$ 4,022	$ 4,018
Total Shareowner's Equity (excluding AOCI) [(2)]	$ 8,092	$ 8,437	$ 8,522	$ 8,429	$ 8,516
Capital from (to) Parent	$ -	$ 242	$ -	$ (181)	$ -
Holding Company Cash & Short-Term Investments	$ 109	$ 127	$ 120	$ 124	$ 112

[(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

(Dollars In Millions) (Unaudited)	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	2ND QTR 2025	YTD 2024	YTD 2025
REVENUES							
Gross premiums and policy fees	$ 1,113	$ 1,117	$ 1,241	$ 1,249	$ 1,238	$ 2,253	$ 2,488
Reinsurance ceded	(321)	(276)	(379)	(258)	(285)	(591)	(543)
Net premiums and policy fees	792	841	862	991	953	1,662	1,945
Net investment income	879	926	956	931	958	1,776	1,890
Net realized gains (losses)	(31)	60	(68)	(73)	(97)	(39)	(169)
Other income	171	175	272	204	151	334	354
Total revenues	1,811	2,002	2,022	2,053	1,965	3,733	4,020
BENEFITS & EXPENSES							
Benefits and settlement expenses	1,329	1,454	1,481	1,527	1,378	2,720	2,906
Amortization of deferred policy acquisition costs and value of business acquired	107	138	119	124	94	187	218
Other operating expenses	296	282	329	300	386	578	688
Total benefits and expenses	1,732	1,874	1,929	1,951	1,858	3,485	3,812
INCOME BEFORE INCOME TAX	$ 79	$ 128	$ 93	$ 102	$ 107	$ 248	$ 208
Income tax expense	15	25	8	14	20	47	33
NET INCOME	$ 64	$ 103	$ 85	$ 88	$ 87	$ 201	$ 175
PRE-TAX ADJUSTED OPERATING INCOME	$ 94	$ 68	$ 155	$ 161	$ 163	$ 241	$ 324
Adjustments to reconcile to income before income tax:							
Fixed maturities - realized gains (losses)	-	(24)	(33)	1	(19)	1	(18)
Equity securities - realized gains (losses) and other	(6)	15	(23)	(4)	(3)	20	(6)
COLI gains (losses)	17	8	35	(12)	24	37	12
Change in net credit losses - fixed maturities	(6)	26	25	(9)	2	(15)	(7)
Commercial mortgage loans - realized gains (losses)	1	-	(16)	(3)	(3)	(2)	(6)
Net gains (losses) from Modco/FWH agreements	(6)	36	(40)	11	(108)	(14)	(97)
Derivatives related to VA and indexed products	(1)	30	14	(25)	49	(8)	24
Impairment of other intangibles	-	-	-	-	(7)	-	(7)
VA/VUL market impacts [1]	(5)	19	(10)	(16)	26	22	10
Less: Related amortization [2]	(6)	35	(1)	(13)	2	5	(10)
Less: Normalized COLI income [3]	15	15	15	15	15	29	30
Total non-operating gains (losses)	(15)	60	(62)	(59)	(56)	7	(115)
Income before income tax	$ 79	$ 128	$ 93	$ 102	$ 107	$ 248	$ 209
Income tax expense	15	25	8	14	20	47	33
NET INCOME	$ 64	$ 103	$ 85	$ 88	$ 87	$ 201	$ 176

[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)

	Jun. 30, 2024 (Unaudited)	Sept. 30, 2024 (Unaudited)	Dec. 31, 2024	Mar. 31, 2025 (Unaudited)	Jun. 30, 2025 (Unaudited)
ASSETS					
Fixed maturities, at fair value	$ 59,570	$ 61,274	$ 59,686	$ 60,222	$ 61,360
Equity securities	601	614	582	569	549
Commercial mortgage loans	12,251	12,539	12,510	12,561	12,687
Policy loans	1,464	1,439	1,444	1,433	1,426
Other long-term investments	3,907	3,869	3,663	3,120	3,666
Long-term investments	77,793	79,735	77,885	77,905	79,688
Short-term investments	1,328	2,852	1,679	2,369	1,856
Total investments	79,121	82,587	79,564	80,274	81,544
Cash	345	380	353	404	628
Accrued investment income	736	749	740	761	734
Accounts and premiums receivable	192	190	365	291	487
Reinsurance receivables	4,368	4,417	4,432	4,624	12,032
Deferred policy acquisition costs and value of business acquired	5,609	5,404	5,640	5,605	4,380
Goodwill	983	983	1,197	1,197	1,187
Other intangibles, net	669	656	971	949	921
Property and equipment, net	205	201	201	198	194
Other assets	435	362	455	355	509
Deferred income taxes, net	437	124	382	303	315
Assets related to separate accounts					
Variable annuity	12,082	12,625	12,543	12,289	12,985
Variable universal life	4,305	5,332	6,532	6,665	7,157
Reinsurance assumed	10,982	11,378	11,148	10,855	11,319
TOTAL ASSETS	$ 120,469	$ 125,388	$ 124,523	$ 124,770	$ 134,392

Consolidated Balance Sheets - Continued

(Dollars In Millions)	Jun. 30, 2024 (Unaudited)	Sept. 30, 2024 (Unaudited)	Dec. 31, 2024	Mar. 31, 2025 (Unaudited)	Jun. 30, 2025 (Unaudited)
LIABILITIES					
Policy liabilities and accruals					
Future policy benefits and claims	$ 51,770	$ 52,112	$ 51,187	$ 51,422	$ 51,461
Unearned premiums	1,388	1,387	1,522	1,577	1,576
Stable value product account balances	12,804	13,137	13,150	13,354	13,308
Annuity account balances	15,032	15,786	15,914	16,161	17,217
Other policyholders' funds	976	960	965	900	914
Other liabilities	4,826	5,024	4,924	4,053	10,867
Secured financing liabilities	689	190	393	832	946
Debt	1,953	1,970	1,895	2,034	2,018
Subordinated debt	606	606	606	606	606
Liabilities related to separate accounts					
Variable annuity	12,082	12,625	12,543	12,289	12,985
Variable universal life	4,305	5,332	6,532	6,665	7,157
Reinsurance assumed	10,982	11,378	11,148	10,855	11,319
TOTAL LIABILITIES	117,413	120,507	120,779	120,748	130,374
SHAREOWNER'S EQUITY					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804	6,046	6,046	6,046	6,046
Retained earnings	2,288	2,391	2,476	2,383	2,470
Accumulated other comprehensive gains (losses)	(5,036)	(3,556)	(4,778)	(4,407)	(4,498)
TOTAL SHAREOWNER'S EQUITY	3,056	4,881	3,744	4,022	4,018
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	$ 120,469	$ 125,388	$ 124,523	$ 124,770	$ 134,392

Invested Asset Summary

(Dollars In Millions)
(Unaudited)

Total Portfolio

		Jun. 30, 2024		Sept. 30, 2024		Dec. 31, 2024		Mar. 31, 2025		Jun. 30, 2025	% of Total (1)
Fixed Maturities	$	59,570	$	61,274	$	59,686	$	60,222	$	61,360	75%
Equity Securities		601		614		582		569		549	0%
Commercial Mortgage Loans		12,251		12,539		12,510		12,561		12,687	16%
Policy Loans		1,464		1,439		1,444		1,433		1,426	2%
Other Long-Term Investments		3,907		3,869		3,663		3,120		3,666	4%
Short-Term Investments		1,328		2,852		1,679		2,369		1,856	3%
Total Invested Assets	$	79,121	$	82,587	$	79,564	$	80,274	$	81,544	100%

Invested Asset Summary - Fixed Maturity Securities

Fixed Maturities - Type

		Jun. 30, 2024		Sept. 30, 2024		Dec. 31, 2024		Mar. 31, 2025		Jun. 30, 2025	% of Total (1)
Corporate Securities	$	42,453	$	43,439	$	41,746	$	42,331	$	41,525	68%
Residential Mortgage-Backed Securities		8,305		8,617		8,953		9,265		9,630	16%
Commercial Mortgage-Backed Securities		1,661		1,756		1,686		1,626		1,726	3%
Collateralized Loan Obligations		1,851		2,128		2,288		2,163		2,983	5%
Other Asset-Backed Securities		1,175		1,152		1,196		1,101		1,237	2%
U.S. Government-Related Securities		921		938		760		737		1,323	2%
Other Government-Related Securities		176		233		229		238		249	0%
States, Municipals and Political Subdivisions		2,779		2,742		2,581		2,521		2,453	4%
Redeemable Preferred Stocks		249		269		247		240		234	0%
Total Fixed Maturities Portfolio	$	59,570	$	61,274	$	59,686	$	60,222	$	61,360	100%

(1) Percentages are calculated based on the data as of June 30, 2025

Invested Asset Summary - Fixed Maturities

(Unaudited)

Fixed Maturities - Quality

	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
Corporate and Government-Related Securities[(1)]					
AAA	1.8%	1.8%	1.4%	1.5%	2.5%
AA	10.0%	9.9%	9.8%	9.7%	9.6%
A	31.5%	30.3%	30.0%	30.1%	28.6%
BBB	52.4%	53.7%	54.3%	54.0%	54.1%
Below investment grade	4.3%	4.3%	4.5%	4.7%	5.2%
	100.0%	100.0%	100.0%	100.0%	100.0%
Structured Securities[(2)]					
AAA	67.5%	65.6%	65.0%	66.0%	63.5%
AA	6.9%	6.0%	6.4%	5.7%	6.3%
A	22.4%	24.8%	24.7%	23.8%	25.8%
BBB	2.4%	2.7%	3.2%	3.8%	3.4%
Below investment grade	0.8%	0.9%	0.7%	0.7%	1.0%
	100.0%	100.0%	100.0%	100.0%	100.0%
Total Fixed Maturities					
AAA	16.2%	16.0%	16.5%	16.5%	18.0%
AA	9.3%	9.0%	9.0%	8.7%	8.8%
A	29.5%	29.0%	28.8%	28.7%	27.9%
BBB	41.4%	42.5%	42.1%	42.2%	41.2%
Below investment grade	3.6%	3.5%	3.6%	3.9%	4.1%
	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Includes corporate securities; U.S. government-related securities; other government-related securities; states, municipals, and political subdivisions; and redeemable preferred stocks.
(2) Includes residental mortgage-backed securities; commercial mortgage-backed securities; collateralized loan obligations; and other asset-backed securities.

Invested Asset Summary - Corporate Securities

(Dollars In Millions)
(Unaudited)

Corporate Securities by Industry - Fair Value

	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	% of Total [(1)]
Banking	$ 6,195	$ 5,748	$ 5,518	$ 5,423	$ 4,673	11%
Other Finance	1,034	1,058	1,157	1,278	1,260	3%
Electric	4,631	4,925	4,663	4,720	4,900	12%
Natural Gas	1,012	1,113	1,054	1,069	1,048	3%
Insurance	4,851	5,257	5,123	5,238	4,883	12%
Energy	3,756	4,213	4,178	4,220	4,386	11%
Communications	2,169	2,153	2,029	2,058	2,103	5%
Basic Industrial	1,971	1,948	1,878	2,007	2,159	5%
Consumer Noncyclical	5,391	5,467	5,155	5,218	5,191	13%
Consumer Cyclical	2,180	2,227	2,076	2,103	2,229	5%
Finance Companies	647	683	674	673	742	2%
Capital Goods	2,275	2,128	2,021	2,034	1,879	4%
Airlines	165	163	158	154	147	0%
Other Transportation	1,324	1,447	1,363	1,367	1,324	3%
Other Industrial	508	523	478	466	452	1%
Brokerage	1,252	1,258	1,259	1,278	1,256	3%
Technology	2,037	2,046	1,925	1,951	1,986	5%
Real Estate	384	445	429	421	279	1%
Other Utility	76	82	81	80	103	0%
Other Government-Related	595	555	527	543	495	1%
US Government-Related securities	-	-	-	30	30	0%
Total Corporate Securities	$ 42,453	$ 43,439	$ 41,746	$ 42,331	$ 41,525	100%

Corporate Securities by Industry - Amortized Cost

	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	% of Total [(1)]
Banking	$ 6,847	$ 6,140	$ 6,035	$ 5,879	$ 5,060	11%
Other Finance	1,118	1,115	1,229	1,341	1,318	3%
Electric	5,493	5,545	5,515	5,507	5,652	12%
Natural Gas	1,226	1,267	1,261	1,260	1,233	3%
Insurance	5,648	5,820	5,919	5,979	5,576	12%
Energy	4,146	4,478	4,646	4,665	4,811	10%
Communications	2,603	2,452	2,422	2,433	2,472	5%
Basic Industrial	2,260	2,138	2,172	2,290	2,430	5%
Consumer Noncyclical	6,281	6,090	6,105	6,106	6,025	13%
Consumer Cyclical	2,489	2,454	2,404	2,421	2,536	5%
Finance Companies	691	700	699	696	762	2%
Capital Goods	2,599	2,338	2,323	2,312	2,127	5%
Airlines	175	169	165	160	149	0%
Other Transportation	1,504	1,559	1,545	1,537	1,481	3%
Other Industrial	573	565	544	526	508	1%
Brokerage	1,454	1,399	1,445	1,451	1,421	3%
Technology	2,348	2,265	2,249	2,266	2,278	5%
Real Estate	406	454	451	440	296	1%
Other Utility	92	94	96	94	117	0%
Other Government-Related	667	600	598	609	557	1%
US Government-Related securities	-	-	-	30	30	0%
Total Corporate Securities	$ 48,620	$ 47,642	$ 47,823	$ 48,002	$ 46,839	100%

(1) Percentages are calculated based on the data as of June 30, 2025

Invested Asset Summary - Commercial Mortgages

(Unaudited)

Commercial Mortgage Loans - Type

	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
Retail	24.0%	22.9%	22.8%	22.5%	22.3%
Apartments	20.9%	21.1%	21.3%	21.5%	22.1%
Office Buildings	11.5%	11.1%	10.8%	10.9%	10.7%
Warehouses	21.3%	21.1%	21.3%	21.1%	21.6%
Senior Living	18.1%	19.4%	19.3%	19.8%	19.2%
Miscellaneous	4.2%	4.4%	4.5%	4.2%	4.1%
	100.0%	100.0%	100.0%	100.0%	100.0%

Delinquent Loans

(Dollars In Millions)

	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
60 - 89 Days Past Due	$ -	$ -	$ 31	$ 38	$ -
90 Days And Greater Past Due	22	22	-	17	41
Restructured Loans	8	8	24	4	9
	$ 30	$ 30	$ 55	$ 59	$ 50

Protection - Earnings and Key Metrics

(Dollars In Millions) (Unaudited)	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	2ND QTR 2025	YTD 2024	YTD 2025
REVENUES							
Gross premiums and policy fees	$ 577	$ 546	$ 574	$ 594	$ 572	$ 1,176	$ 1,166
Reinsurance ceded	(215)	(172)	(226)	(146)	(172)	(385)	(318)
Net premiums and policy fees	362	374	348	448	400	791	848
Net investment income	139	148	150	146	149	286	295
Net realized gains (losses)	7	7	7	7	(4)	14	2
Other income	2	1	89	1	1	4	2
Total operating revenues	510	530	594	602	546	1,095	1,147
BENEFITS & EXPENSES							
Benefits and settlement expenses	427	535	496	495	404	951	899
Amortization of deferred policy acquisition costs and value of business acquired	38	53	40	41	32	72	73
Other operating expenses	23	20	31	34	92	48	124
Total operating benefits and expenses	488	608	567	570	528	1,071	1,096
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	$ 22	$ (78)	$ 27	$ 32	$ 18	$ 24	$ 51
Non-operating income (loss):							
Net realized gains (losses)	(9)	24	(1)	(3)	(100)	(5)	(104)
VA/VUL market impacts (1)	(1)	2	(2)	(4)	6	4	2
Related benefits and settlement expenses	4	(10)	2	-	-	-	-
Related amortization of DAC/VOBA	-	(1)	-	-	(6)	-	(6)
Impairment of other intangibles	-	-	-	-	(4)	-	(4)
Total non-operating income (loss)	(6)	15	(1)	(7)	(104)	(1)	(112)
INCOME (LOSS) BEFORE INCOME TAX	$ 16	$ (63)	$ 26	$ 25	$ (86)	$ 23	$ (61)
SALES BY PRODUCT							
Traditional life (2)	$ 24	$ 24	$ 23	$ 25	$ 28	$ 49	$ 53
Universal life (2)	31	31	30	24	22	59	46
Total	$ 55	$ 55	$ 53	$ 49	$ 50	$ 108	$ 99
AVERAGE ACCOUNT VALUES							
Universal life (3)	$ 4,958	$ 4,950	$ 4,952	$ 4,953	$ 3,333	$ 4,961	$ 4,143
Variable universal life	1,499	1,576	1,643	1,652	1,736	1,449	1,708
Total	$ 6,457	$ 6,526	$ 6,595	$ 6,605	$ 5,069	$ 6,410	$ 5,851
AVERAGE LIFE INSURANCE IN-FORCE(4)							
Traditional life	$ 534,640	$ 540,649	$ 546,376	$ 553,222	$ 562,577	$ 531,751	$ 558,166
Universal life	293,652	293,336	292,702	292,289	291,353	293,520	291,754
Total	$ 828,292	$ 833,985	$ 839,078	$ 845,511	$ 853,930	$ 825,271	$ 849,920

(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. Universal life account value is net of non-affiliate reinsurance ceded.

(4) Amounts are not adjusted for reinsurance ceded.

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

Retirement - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	2ND QTR 2025	YTD 2024	YTD 2025
REVENUES							
Gross premiums and policy fees	$ 73	$ 113	$ 83	$ 78	$ 81	$ 147	$ 159
Reinsurance ceded	(4)	(4)	(6)	(3)	(4)	(7)	(6)
Net premiums and policy fees	69	109	77	75	77	140	153
Net investment income	206	225	256	246	248	412	493
Net realized gains (losses)	(27)	(28)	(29)	(30)	(30)	(53)	(60)
Other income	83	87	97	120	64	163	184
Total operating revenues	331	393	401	411	359	662	770
BENEFITS & EXPENSES							
Benefits and settlement expenses	186	213	215	212	225	353	438
Amortization of deferred policy acquisition costs and value of business acquired	26	38	29	25	24	48	50
Other operating expenses	83	82	89	73	53	167	124
Total operating benefits and expenses	295	333	333	310	302	568	612
PRE-TAX ADJUSTED OPERATING INCOME	$ 36	$ 60	$ 68	$ 101	$ 57	$ 94	$ 158
Non-operating income (loss):							
Net realized gains (losses)	(4)	84	(3)	(22)	38	(9)	16
VA/VUL market impacts [1]	(4)	14	(7)	(7)	11	12	5
Related benefits and settlement expenses	(2)	4	(3)	4	3	(2)	7
Related amortization of DAC/VOBA	3	(31)	-	8	(2)	(2)	6
Impairment of other intangibles	-	-	-	-	(3)	-	(3)
Total non-operating income (loss)	(7)	71	(13)	(17)	47	(1)	31
INCOME BEFORE INCOME TAX	$ 29	$ 131	$ 55	$ 84	$ 104	$ 93	$ 189
SALES BY PRODUCT							
Traditional life (SPWL) [2]	$ 31	$ 37	$ 37	$ 31	$ 34	$ 64	$ 65
BOLI/COLI [3]	194	1,107	1,396	273	165	510	438
Fixed annuity [4]	903	1,347	541	622	1,399	2,389	2,021
Variable annuity [4]	302	339	407	317	304	557	621
Total	$ 1,430	$ 2,830	$ 2,381	$ 1,243	$ 1,902	$ 3,520	$ 3,145
AVERAGE ACCOUNT VALUES							
Universal life[5]	$ 4,719	$ 4,917	$ 5,015	$ 5,063	$ 5,182	$ 4,718	$ 5,117
Variable universal life	2,597	3,090	4,131	4,808	5,209	2,503	5,048
Fixed annuity[6]	11,994	12,510	12,996	13,163	13,496	11,743	13,329
Variable annuity	11,568	11,813	12,041	11,893	12,112	11,450	12,002
Total	$ 30,878	$ 32,330	$ 34,183	$ 34,927	$ 35,999	$ 30,414	$ 35,496
AVERAGE LIFE INSURANCE IN-FORCE [7]							
Traditional life	$ 851	$ 895	$ 944	$ 988	$ 1,028	$ 831	$ 1,008
Universal life	17,323	18,797	21,010	22,354	23,082	16,902	22,760
Total	$ 18,174	$ 19,692	$ 21,954	$ 23,342	$ 24,110	$ 17,733	$ 23,768

(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)	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	2ND QTR 2025	YTD 2024	YTD 2025
REVENUES							
Gross premiums and policy fees	$ 320	$ 315	$ 323	$ 306	$ 308	$ 641	$ 614
Reinsurance ceded	(41)	(40)	(47)	(36)	(40)	(77)	(75)
Net premiums and policy fees	279	275	276	270	268	564	539
Net investment income	349	350	366	348	356	715	703
Net realized gains (losses)	(2)	(2)	(2)	(2)	(3)	(4)	(5)
Other income	11	10	8	6	7	20	13
Total operating revenues	637	633	648	622	628	1,295	1,250
BENEFITS & EXPENSES							
Benefits and settlement expenses	516	495	499	519	454	1,026	973
Amortization of deferred policy acquisition costs and value of business acquired	8	(1)	3	12	4	14	16
Other operating expenses	44	39	41	39	62	86	101
Total operating benefits and expenses	568	533	543	570	520	1,126	1,090
PRE-TAX ADJUSTED OPERATING INCOME	$ 69	$ 100	$ 105	$ 52	$ 108	$ 169	$ 160
Non-operating income (loss):							
Net realized gains (losses)	(8)	30	(41)	8	(26)	(10)	(18)
VA/VUL market impacts (1)	-	3	(1)	(5)	9	6	3
Related benefits and settlement expenses	-	-	-	1	2	-	4
Related amortization of VOBA	-	2	-	-	(1)	(1)	(1)
Total non-operating income (loss)	(8)	35	(42)	4	(16)	(5)	(12)
INCOME BEFORE INCOME TAX	$ 61	$ 135	$ 63	$ 56	$ 92	$ 164	$ 148
AVERAGE ACCOUNT VALUES							
Universal life (2)	$ 13,813	$ 13,644	$ 13,373	$ 13,129	$ 12,976	$ 13,913	$ 13,052
Variable universal life	7,446	7,649	7,770	7,667	7,784	7,366	7,761
Fixed annuity (3)	7,265	7,107	6,962	6,837	4,213	7,351	5,525
Variable annuity	4,471	4,449	4,416	4,221	4,199	4,447	4,250
Total	$ 32,995	$ 32,849	$ 32,521	$ 31,854	$ 29,172	$ 33,077	$ 30,588
AVERAGE LIFE INSURANCE IN-FORCE (4)							
Traditional	$ 118,221	$ 111,683	$ 105,118	$ 98,528	$ 93,364	$ 121,517	$ 96,177
Universal life	59,916	59,396	58,538	57,370	56,606	60,280	57,047
Total	$ 178,137	$ 171,079	$ 163,656	$ 155,898	$ 149,970	$ 181,797	$ 153,224

(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 VUL products. Universal life account values are net of non-affiliate reinsurance ceded.
(3) Includes general account balances held within VA products. Fixed annuity account value is net of non-affiliate reinsurance ceded.
(4) 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)	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	2ND QTR 2025	YTD 2024	YTD 2025
REVENUES							
Net investment income	$ 147	$ 157	$ 155	$ 155	$ 158	$ 289	$ 313
Other income	-	-	-	-	-	-	-
Total operating revenues	147	157	155	155	158	289	313
BENEFITS & EXPENSES							
Benefits and settlement expenses	121	127	133	137	138	235	275
Amortization of deferred policy acquisition costs	2	2	2	2	2	4	3
Other operating expenses	1	1	1	1	1	2	3
Total operating benefits and expenses	124	130	136	140	141	241	281
PRE-TAX ADJUSTED OPERATING INCOME	$ 23	$ 27	$ 19	$ 15	$ 17	$ 48	$ 32
Add: Net realized gains (losses)	(3)	6	(13)	(2)	14	32	12
INCOME BEFORE INCOME TAX	$ 20	$ 33	$ 6	$ 13	$ 31	$ 80	$ 44
ACCOUNT VALUES							
Beginning Account Values	$ 12,360	$ 12,804	$ 13,138	$ 13,149	$ 13,354	$ 12,410	$ 13,149
Deposits:							
Funding agreements & funding agreement-backed notes	1,166	650	350	850	550	2,066	1,400
GICs	4	3	-	-	-	9	-
Funding agreement-backed commercial paper	234	332	134	820	74	558	894
Maturities/Paydowns:							
Funding agreements & funding agreement-backed notes	(637)	(493)	(410)	(1,369)	(657)	(1,610)	(2,026)
GICs	-	(3)	(1)	-	-	(3)	-
Funding agreement-backed commercial paper	(450)	(335)	(135)	(264)	(205)	(858)	(469)
Other, net[1]	127	180	73	168	192	232	360
Ending Account Values	$ 12,804	$ 13,138	$ 13,149	$ 13,354	$ 13,308	$ 12,804	$ 13,308
Average Account Values	$ 12,516	$ 12,677	$ 13,097	$ 13,417	$ 13,368	$ 12,370	$ 13,393
OPERATING SPREAD	0.72%	0.85%	0.58%	0.44%	0.52%	0.78%	0.48%
ADJUSTED OPERATING SPREAD [2]	0.67%	0.47%	0.43%	0.40%	0.37%	0.71%	0.39%

(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 commerical 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

(Dollars In Millions) (Unaudited)	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	2ND QTR 2025	YTD 2024	YTD 2025
REVENUES							
Gross premiums and policy fees	$ 141	$ 141	$ 178	$ 148	$ 149	$ 285	$ 297
Reinsurance ceded	(61)	(62)	(100)	(73)	(70)	(122)	(143)
Net premiums and policy fees	80	79	78	75	79	163	154
Net investment income	14	15	15	14	15	28	29
Other income	76	76	77	75	79	147	154
Total operating revenues	170	170	170	164	173	338	337
BENEFITS & EXPENSES							
Benefits and settlement expenses	80	79	76	74	82	156	156
Amortization of deferred policy acquisition costs and value of business acquired	33	33	34	34	34	64	68
Other operating expenses	55	52	55	48	49	109	97
Total operating benefits and expenses	168	164	165	156	165	329	321
PRE-TAX ADJUSTED OPERATING INCOME	$ 2	$ 6	$ 5	$ 8	$ 8	$ 9	$ 16
INCOME BEFORE INCOME TAX	$ 2	$ 6	$ 5	$ 8	$ 8	$ 9	$ 16
SALES							
Auto ESC	$ 197	$ 182	$ 174	$ 182	$ 205	$ 381	$ 386
Specialty ESC	24	23	16	14	22	40	37
GAP/Other Products	20	19	18	17	18	37	35
Total	$ 241	$ 224	$ 208	$ 213	$ 245	$ 458	$ 458
LOSS RATIOS							
Auto ESC	105.7%	103.7%	103.0%	107.0%	108.5%	102.5%	107.8%
Specialty ESC	80.9%	87.9%	71.3%	63.5%	85.6%	70.9%	74.2%
GAP/Other Products	102.8%	103.1%	100.3%	101.9%	117.6%	69.2%	117.2%

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

Employee Benefits[1] - Earnings and Key Metrics

(Dollars In Millions) (Unaudited)	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	2ND QTR 2025	YTD 2024	YTD 2025
REVENUES							
Gross premiums and policy fees	$ -	$ -	$ 81	$ 121	$ 126	$ -	$ 248
Reinsurance ceded	-	-	-	-	-	-	(1)
Net premiums and policy fees	-	-	81	121	126	-	247
Net investment income	-	-	3	5	5	-	10
Other income	-	-	-	1	-	-	1
Total operating revenues	-	-	84	127	131	-	258
BENEFITS & EXPENSES							
Benefits and settlement expenses	-	-	57	89	87	-	177
Amortization of deferred policy acquisition costs and value of business acquired	-	-	3	5	8	-	14
Other operating expenses [2]	-	-	24	38	25	-	61
Total operating benefits and expenses	-	-	84	132	120	-	252
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	$ -	$ -	$ -	$ (5)	$ 11	$ -	$ 6
INCOME (LOSS) BEFORE INCOME TAX	$ -	$ -	$ -	$ (5)	$ 11	$ -	$ 6
SALES BY PRODUCT							
NY Disabilty benefits law and paid family leave	$ -	$ -	$ 3	$ 24	$ 8	$ -	$ 32
Paid family and medical leave	-	-	-	2	1	-	3
Other	-	-	1	-	-	-	-
Total	$ -	$ -	$ 4	$ 26	$ 9	$ -	$ 35
LOSS RATIOS							
NY Disabilty benefits law and paid family leave	-	-	81.8%	74.8%	69.8%	-	72.3%
Paid family and medical leave	-	-	72.2%	62.2%	61.6%	-	61.9%
Other	-	-	51.5%	78.9%	63.3%	-	72.6%

(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 $7 million, $6 million, and $13 million, respectively, for the three months ended March 31, 2025 and June 30, 2025 and the six months ended June 30, 2025.

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

Corporate & Other Earnings

(Dollars In Millions) (Unaudited)	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	2ND QTR 2025	YTD 2024	YTD 2025
REVENUES							
Gross premiums and policy fees	$ 2	$ 2	$ 2	$ 2	$ 2	$ 4	$ 4
Net premiums and policy fees	2	2	2	2	2	4	4
Net investment income	24	31	11	18	28	47	46
Net realized gains (losses)	7	8	8	8	12	14	21
Other income	-	2	-	-	-	-	-
Total operating revenues	33	43	21	28	42	65	71
BENEFITS & EXPENSES							
Benefits and settlement expenses	2	1	3	1	-	4	-
Other operating expenses	89	89	87	69	98	164	170
Total operating benefits and expenses	91	90	90	70	98	168	170
PRE-TAX ADJUSTED OPERATING LOSS	$ (58)	$ (47)	$ (69)	$ (42)	$ (56)	$ (103)	$ (99)
Add: Net realized gains (losses)	8	(69)	7	(36)	3	(17)	(33)
LOSS BEFORE INCOME TAX	$ (50)	$ (116)	$ (62)	$ (78)	$ (53)	$ (120)	$ (132)

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

Operating Segment Assets

(Dollars In Millions)
(Unaudited)

	Protection	Retirement	Acquisitions	Stable Value Products	Asset Protection	Employee Benefits	Corporate and Other	Total Consolidated
As of June 30, 2025								
Investments and other assets	$ 18,806	$ 38,658	$ 46,204	$ 13,862	$ 1,253	$ 502	$ 8,619	$ 127,904
DAC and VOBA	1,577	1,689	722	19	354	19	-	4,380
Other intangibles	137	83	14	3	319	316	49	921
Goodwill	185	174	24	114	486	204	-	1,187
Total assets	$ 20,705	$ 40,604	$ 46,964	$ 13,998	$ 2,412	$ 1,041	$ 8,668	$ 134,392
As of December 31, 2024								
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	$ 16,701	$ 37,637	$ 45,319	$ 13,527	$ 2,426	$ 1,034	$ 7,879	$ 124,523

Protective Life Insurance Company

Statutory Supplemental Schedules
Second Quarter 2025

Statutory Statement of Operations Information

(Dollars In Millions) (Unaudited)	2ND QTR 2024	3RD QTR 2024	4TH QTR 2024	1ST QTR 2025	2ND QTR 2025	YTD 2024	YTD 2025
COMBINED REVENUES AND EXPENSES							
Total revenues[1]	$ 2,883	$ 4,455	$ 4,231	$ 3,103	$ 1,715	$ 5,685	$ 4,818
Total benefits, dividends, and expenses[1]	$ 2,848	$ 4,135	$ 3,862	$ 2,920	$ 1,766	$ 5,428	$ 4,686
COMBINED NET INCOME[2]							
Gain from operations net of taxes and dividend to policyholders	$ 13	$ 243	$ 313	$ 147	$ (45)	$ 180	$ 103
Net realized capital gains (losses), net of taxes and IMR	(6)	(25)	(17)	7	23	(56)	30
Net Income (Loss)	$ 7	$ 218	$ 296	$ 154	$ (22)	$ 124	$ 133
NORMALIZED STATUTORY EARNINGS [2]							
Statutory net gains (losses) from operations, pre-tax	$ 36	$ 320	$ 369	$ 183	$ (51)	$ 258	$ 132
Less: VA & indexed products derivatives and related reserves	(54)	(17)	(4)	(50)	(43)	(73)	(93)
Less: MVA gains (losses)	(3)	17	(9)	3	(2)	(4)	1
Less: COLI gains (losses)	2	(7)	20	(27)	8	8	(19)
Less: SSAP 61 amortization	56	86	56	59	88	168	147
Less: Dividends from subsidiaries	-	50	107	62	34	50	96
Less: Non-recurring impacts from reinsurance[1]	1	-	-	-	(252)	22	(252)
Less: Other non-recurring items	-	-	-	5	-	(2)	5
Normalized statutory earnings	$ 34	$ 191	$ 199	$ 131	$ 116	$ 89	$ 247

(1) The amounts presented are net of reinsurance cessions of certain annuity business to an affiliated reinsurer during 2024 and blocks of structured settlement annuities and secondary guarantee universal life policies during 2Q25. These cessions reduced revenues by approximately $1.0 billion and $1.6 billion in 2024 and 2Q25, respectively and reduced benefits by approximately $1.0 billion and $1.4 billion in 2024 and 2Q25, respectively. The revenue impact includes a $22 million increase in 2024 and a $252 million reduction in 2Q25 due to the net income impact of ceding commissions as part of these transactions. Please refer to Note 10 in the 2024 Statutory Financials for Protective Life Insurance Company and Note 22 in the 2Q25 Statutory Financials for Protective Life Insurance Company and West Coast Life Insurance Company for additional information.

(2) Combined insurance entity statutory results and normalized statutory earnings 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 and Casualty Insurance Company.

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

Statutory Balance Sheet and Surplus Information

(Dollars In Millions)
(Unaudited)

	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS (1)					
Total assets	$ 99,565	$ 102,263	$ 103,399	$ 103,326	$ 106,038
Total liabilities	$ 94,526	$ 96,808	$ 97,999	$ 97,914	$ 100,720
Total capital and surplus	$ 5,039	$ 5,455	$ 5,401	$ 5,412	$ 5,318
COMBINED TAC AND RBC RATIO (1)					
Combined total adjusted capital	$ 5,552	$ 6,037	$ 6,008	$ 6,021	$ 5,947
Combined risk-based capital ratio (2)	385% - 395%	415% - 425%	397%	395% - 405%	395% - 405%
COMBINED ORDINARY DIVIDEND CAPACITY					
Dividends paid to Holding Company	$ -	$ -	$ -	$ -	$ -
Remaining ordinary dividend capacity (3)	$ 88	$ 123	$ 482	$ 524	$ 574

(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 and Casualty Insurance Company.

(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)

Combined Portfolio[2]

(Dollars In Millions)	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	% of Total [1]
Bonds	$ 61,597	$ 61,070	$ 62,154	$ 61,159	$ 61,575	74%
Stocks	1,126	1,143	1,576	2,342	2,192	3%
Mortgage loans on real estate	12,272	12,559	12,554	12,607	12,738	15%
Real estate	108	107	106	105	104	0%
Cash, cash equivalents, and short-term investments	770	2,381	1,003	1,320	1,623	2%
Contract loans	1,446	1,433	1,436	1,421	1,420	2%
Derivatives	1,270	1,338	930	546	1,031	1%
All other invested assets	1,468	1,415	1,491	1,966	2,149	3%
Total Invested Assets - Stat	$ 80,057	$ 81,446	$ 81,250	$ 81,466	$ 82,832	100%

(1) Percentages are calculated based on the data as of June 30, 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 and Casualty Insurance Company.

Fixed Maturities by NAIC Rating

NAIC Rating	STAT Carrying Value % of Total Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
1	55.2%	54.4%	54.6%	54.1%	54.9%
2	41.4%	42.1%	41.9%	42.2%	41.0%
3	2.8%	2.9%	2.8%	3.0%	3.2%
4	0.5%	0.5%	0.6%	0.6%	0.8%
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)	3.4%	3.5%	3.5%	3.7%	4.1%

Note: NAIC Ratings reflect statutory carrying values

Combined General Account Reserves

(Dollars In Millions)
(Unaudited)

Combined Reserves[2]

	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	% of Total [1]
Life Insurance - Cash Value	$ 31,717	$ 31,685	$ 31,331	$ 31,330	$ 31,398	43%
Life Insurance - Other	11,797	11,875	11,879	11,928	11,938	17%
Payout Annuities	6,397	6,296	6,208	6,105	3,796	5%
Stable Value Contracts	12,695	13,020	13,031	13,231	13,170	18%
Fixed-Rate Annuities	7,745	8,522	8,743	8,970	9,599	13%
Fixed-Indexed Annuities	3,404	3,307	3,256	3,177	3,115	4%
Total Statutory Reserves	$ 73,755	$ 74,705	$ 74,448	$ 74,741	$ 73,016	100%

(1) Percentages are calculated based on the data as of June 30, 2025.

(2) Combined insurance entity life and annuity 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