Protective

Part of Daiichi Life Group

Protective Life Corporation ("PLC")

Quarterly Financial Supplement
Second Quarter 2026

Table of Contents

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).

The information included in this financial supplement is unaudited, unless noted, and intended for information purposes only.

Totals throughout the schedules may not appear to foot/crossfoot due to rounding.

Financial Highlights
(Dollars In Millions)
(Unaudited)

	2025			2026		Year-to-Date	
	Q2	Q3	Q4	Q1	Q2	2025	2026
Pre-tax Adjusted Operating Income (Loss)							
Protection	$ 42	$ 45	$ 16	$ 70	$ 15	$ 40	$ 85
Retirement	40	35	64	53	67	133	121
Acquisitions	106	(3)	81	94	123	171	217
Stable Value Products	17	15	16	23	21	32	44
Asset Protection	8	8	12	7	7	16	14
Employee Benefits	11	15	(20)	(1)	5	6	3
Corporate & Other	(55)	(70)	(35)	(43)	(38)	(98)	(81)
Pre-tax adjusted operating income	$ 169	$ 45	$ 134	$ 203	$ 200	$ 300	$ 403
Adjusted operating income tax expense	33	19	18	34	43	49	77
After-tax adjusted operating income	$ 136	$ 26	$ 116	$ 169	$ 157	$ 251	$ 326
Non-operating gains (losses)	(36)	(229)	32	7	(66)	(141)	(59)
Income tax expense (benefit) on adjustments	(9)	(51)	5	5	(19)	(26)	(14)
Net Income (Loss)	$ 109	$ (152)	$ 143	$ 171	$ 110	$ 136	$ 281

	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026
Balance Sheet Data					
Total Assets	$ 134,623	$ 139,920	$ 142,053	$ 142,666	$ 148,335
Total Shareowner's Equity	$ 4,937	$ 5,267	$ 5,412	$ 4,842	5,229
Total Shareowner's Equity (excluding AOCI)	$ 8,644	$ 8,492	$ 8,635	$ 8,553	8,663
Holding Company Cash & Short-Term Investments	$ 112	$ 13	$ 1,066	$ 53	$ 13
Capital from (to) Parent	$ -	$ -	$ -	$ (253)	$ -

Consolidated Statements of Income (Loss)

(Dollars In Millions)

(Unaudited)

	2025			2026		Year-to-Date		Δ
	Q2	Q3	Q4	Q1	Q2	2025	2026	Y/Y
REVENUES								
Gross premiums and policy fees	$ 1,245	$ 1,266	$ 1,231	$ 1,431	$ 1,380	$ 2,488	$ 2,811	13 %
Reinsurance ceded	(285)	(268)	(289)	(432)	(411)	(543)	(843)	55 %
Net premiums and policy fees	960	998	942	999	969	1,945	1,968	1 %
Net investment income	958	962	1,009	977	1,013	1,890	1,991	5 %
Net realized gains (losses)	(179)	(253)	(59)	67	(247)	(139)	(181)	30 %
Other income	151	219	152	186	182	354	368	4 %
Total revenues	1,890	1,926	2,044	2,229	1,917	4,050	4,146	2 %
BENEFITS & EXPENSES								
Benefits and settlement expenses	1,354	1,383	1,377	1,332	1,338	2,870	2,670	(7)%
Amortization of DAC and VOBA	115	130	121	124	127	243	250	3 %
Policyholder liability measurement (gains) losses	(11)	120	(5)	(2)	(24)	(13)	(25)	92 %
Market risk benefits remeasurement (gains) losses	(87)	59	(28)	111	(120)	103	(9)	n/m
Other operating expenses	386	418	413	454	462	688	916	33 %
Total benefits and expenses	1,757	2,110	1,878	2,019	1,783	3,891	3,802	(2)%
INCOME (LOSS) BEFORE INCOME TAX	$ 133	$ (184)	$ 166	$ 210	$ 134	$ 159	$ 344	n/m
Income tax expense (benefit)	24	(32)	23	39	24	23	63	n/m
NET INCOME (LOSS)	$ 109	$ (152)	$ 143	$ 171	$ 110	$ 136	$ 281	n/m
PRE-TAX ADJUSTED OPERATING INCOME	$ 169	$ 45	$ 134	$ 203	$ 200	$ 300	$ 403	34 %
Adjustments to reconcile to income before income tax:								
Net investment realized gains (losses)	(2)	20	21	(18)	48	(21)	30	n/m
Change in net credit losses - fixed maturities	2	(9)	-	(9)	(10)	(7)	(19)	n/m
Commercial mortgage loans - realized gains (losses)	(3)	5	3	(1)	-	(6)	(1)	(83)%
Net gains (losses) from Modco/FWH agreements	(112)	(204)	(8)	89	(52)	(101)	37	n/m
Net MRB and derivative impacts	87	(30)	36	(41)	(44)	12	(85)	n/m
Other(1)	1	(2)	(2)	(2)	2	-	-	n/m
Non-operating benefits and settlement expense	6	6	(3)	4	6	12	10	(17)%
Less: Normalized COLI income	15	15	15	15	16	30	31	3 %
Total non-operating gains (losses)	(36)	(229)	32	7	(66)	(141)	(59)	(58)%
Income (loss) before income tax	$ 133	$ (184)	$ 166	$ 210	$ 134	$ 159	$ 344	n/m
Income tax expense (benefit)	24	(32)	23	39	24	23	63	n/m
NET INCOME (LOSS)	$ 109	$ (152)	$ 143	$ 171	$ 110	$ 136	$ 281	n/m

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

Consolidated Balance Sheet

(Dollars In Millions)

Protective
Part of Daiichi Life Group

	Dec. 31, 2025	June 30, 2026	Δ
ASSETS			
Fixed maturities, at fair value	$ 62,044	$ 61,923	0%
Equity securities	785	935	19 %
Commercial mortgage loans	12,756	12,829	1 %
Policy loans	1,407	1,392	(1)%
Other long-term investments	3,368	3,351	(1)%
Short-term investments	4,334	2,162	(50)%
Total investments	84,694	82,592	(2)%
Cash	580	1,185	n/m
Accrued investment income	752	744	(1)%
Accounts and premiums receivable	339	468	38 %
Reinsurance receivables	14,204	17,374	22 %
Deferred policy acquisition costs and value of business acquired	5,134	5,409	5 %
Goodwill	1,213	2,067	70 %
Other intangibles, net	848	1,287	52 %
Property and equipment, net	189	186	(2)%
Other assets	463	462	(0)%
Deferred income taxes, net	74	163	n/m
Market risk benefit assets	546	599	10 %
Assets related to separate accounts	33,017	35,799	8 %
TOTAL ASSETS	$ 142,053	$ 148,335	4 %
LIABILITIES			
Future policy benefits and claims	$ 25,037	$ 24,777	(1)%
Unearned premiums	1,514	3,633	n/m
Total policy liabilities and accruals	26,551	28,410	7 %
Stable value product account balances	13,787	13,227	(4)%
Policyholder account balances	44,112	45,677	4 %
Market risk benefit liabilities	712	754	6 %
Other policyholders' funds	862	808	(6)%
Cost of reinsurance	873	845	(3)%
Reinsurance liabilities	8,574	8,612	0 %
Other liabilities	3,961	4,756	20 %
Secured financing liabilities	920	1,323	44 %
Debt	2,666	2,289	(14)%
Subordinated debt	606	606	— %
Liabilities related to separate accounts	33,017	35,799	8 %
TOTAL LIABILITIES	136,641	143,106	5 %
SHAREOWNER'S EQUITY			
Common stock	-	-	
Additional paid-in-capital	6,046	6,046	— %
Retained earnings	2,589	2,617	1 %
Accumulated other comprehensive gains (losses)	(3,223)	(3,434)	7 %
TOTAL SHAREOWNER'S EQUITY	5,412	5,229	(3)%
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	$ 142,053	$ 148,335	4 %

Invested Asset Summary

(Dollars In Millions)

(Unaudited)

	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	% of Total[1]
Total Portfolio						
Fixed Maturities	$ 54,563	$ 51,267	$ 53,383	$ 52,601	$ 53,390	65%
Equity Securities	453	483	495	580	664	1%
Commercial Mortgage Loans	12,048	12,036	12,107	12,068	12,041	14%
Policy Loans	1,426	1,411	1,407	1,403	1,392	2%
Other Long-Term Investments	3,283	3,490	3,370	2,009	1,922	2%
Short-Term Investments	1,705	4,629	4,030	3,027	3,351	4%
Net Invested Assets	**73,478**	**73,316**	**74,792**	**71,688**	**72,760**	**88%**
Modco/FWH Invested Assets	7,688	10,213	9,902	9,749	9,832	12%
Total Investments	$ 81,166	$ 83,529	$ 84,694	$ 81,437	$ 82,592	100%
Fixed Maturities - Type[2]						
Corporate Securities	$ 36,389	$ 33,979	$ 34,458	$ 32,877	$ 33,553	63%
Residential Mortgage-Backed Securities	9,432	10,011	11,480	12,267	12,080	23%
Commercial Mortgage-Backed Securities	1,358	891	846	564	588	1%
Collateralized Loan Obligations	2,532	2,590	2,664	2,701	2,860	5%
Other Asset-Backed Securities	1,077	1,092	1,312	1,769	1,958	4%
U.S. Government-Related Securities	1,282	665	650	623	624	1%
Other Government-Related Securities	179	152	151	174	177	0%
States, Municipals and Political Subdivisions	2,162	1,726	1,669	1,478	1,404	3%
Redeemable Preferred Stocks	152	161	153	148	146	0%
Total Fixed Maturities Portfolio	$ 54,563	$ 51,267	$ 53,383	$ 52,601	$ 53,390	100%

(1) Percentages are calculated based on the data as of June 30, 2026

(2) Excludes Modco/FWH invested assets.

Net Invested Assets - Fixed Maturities - Quality

(Unaudited)

Fixed Maturities - Quality(1)	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026
Corporate and Government-Related Securities(2)					
AAA	2.7%	0.8%	0.8%	0.8%	0.7%
AA	9.7%	9.8%	9.7%	10.0%	10.2%
A	28.4%	28.9%	28.7%	30.2%	30.3%
BBB	54.0%	54.9%	55.2%	53.8%	53.7%
Below investment grade	5.2%	5.6%	5.6%	5.2%	5.1%
	100.0%	100.0%	100.0%	100.0%	100.0%
Structured Securities(3)					
AAA	65.9%	64.5%	66.5%	67.1%	65.2%
AA	5.1%	4.0%	3.3%	2.4%	2.4%
A	25.4%	27.1%	25.4%	25.1%	26.7%
BBB	3.0%	3.5%	3.7%	4.2%	4.4%
Below investment grade	0.6%	0.9%	1.1%	1.2%	1.3%
	100.0%	100.0%	100.0%	100.0%	100.0%
Total Fixed Maturities					
AAA	19.4%	18.9%	20.9%	22.6%	21.8%
AA	8.5%	8.1%	7.7%	7.5%	7.6%
A	27.6%	28.4%	27.7%	28.5%	29.2%
BBB	40.4%	40.3%	39.5%	37.5%	37.6%
Below investment grade	4.1%	4.3%	4.2%	3.9%	3.8%
	100.0%	100.0%	100.0%	100.0%	100.0%

(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)

	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	% of Total[1]
Corporate Securities by Industry - Fair Value[2]						
Banking	$ 3,999	$ 3,173	$ 3,136	$ 3,080	$ 3,202	10%
Other Finance	1,237	1,256	1,251	1,129	1,105	3%
Electric	4,315	4,272	4,271	4,173	4,205	13%
Natural Gas	963	969	1,004	895	900	3%
Insurance	4,434	4,400	4,376	4,103	4,169	12%
Energy	3,896	4,130	4,199	3,851	3,982	12%
Communications	1,671	1,528	1,563	1,745	1,825	5%
Basic Industrial	1,863	1,648	1,698	1,535	1,591	5%
Consumer Noncyclical	4,442	3,853	4,056	4,359	4,542	14%
Consumer Cyclical	2,028	2,003	1,971	1,694	1,732	5%
Finance Companies	674	694	765	723	667	2%
Capital Goods	1,561	1,303	1,322	1,099	1,131	3%
Airlines	136	102	110	77	82	0%
Other Transportation	1,123	1,023	1,029	1,000	1,019	3%
Other Industrial	393	315	285	259	259	1%
Brokerage	1,184	930	1,036	869	854	3%
Technology	1,736	1,530	1,550	1,532	1,499	4%
Real Estate	203	220	213	141	143	0%
Other Utility	85	106	102	101	102	0%
Other Government-Related	416	514	511	502	534	2%
US Government-Related securities	30	10	10	10	10	0%
Total Corporate Securities	$ 36,389	$ 33,979	$ 34,458	$ 32,877	$ 33,553	100%
Corporate Securities by Industry - Amortized Cost[2]						
Banking	$ 4,376	$ 3,473	$ 3,364	$ 3,340	$ 3,410	9%
Other Finance	1,297	1,304	1,260	1,145	1,158	3%
Electric	5,022	4,853	4,773	4,746	4,725	13%
Natural Gas	1,135	1,112	1,113	1,018	1,017	3%
Insurance	5,076	4,907	4,795	4,627	4,610	13%
Energy	4,286	4,416	4,269	4,001	4,072	11%
Communications	2,005	1,799	1,788	2,016	2,077	6%
Basic Industrial	2,106	1,858	1,933	1,785	1,805	5%
Consumer Noncyclical	5,207	4,462	4,635	4,995	5,101	14%
Consumer Cyclical	2,315	2,225	2,127	1,929	1,919	5%
Finance Companies	694	708	738	693	656	2%
Capital Goods	1,781	1,467	1,481	1,272	1,294	3%
Airlines	139	101	109	75	80	0%
Other Transportation	1,246	1,118	1,118	1,103	1,110	3%
Other Industrial	439	349	307	284	284	0%
Brokerage	1,341	1,048	1,114	975	955	3%
Technology	2,005	1,753	1,800	1,805	1,748	5%
Real Estate	216	228	222	152	152	0%
Other Utility	100	118	107	108	108	0%
Other Government-Related	469	567	565	565	592	2%
US Government-Related securities	30	10	10	10	10	0%
Total Corporate Securities	$ 41,285	$ 37,876	$ 37,628	$ 36,644	$ 36,883	100%

(1) Percentages are calculated based on the data as of June 30, 2026
(2) Excludes Modco/FWH invested assets

Net Invested Assets - Commercial Mortgage Loans

(Dollars In Millions)

(Unaudited)

	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026
Commercial Mortgage Loans - Type[(1)]					
Retail	22.3%	22.6%	22.6%	22.5%	22.5%
Apartments	22.1%	22.8%	23.0%	23.8%	24.0%
Office Buildings	10.7%	10.5%	10.2%	9.9%	9.7%
Warehouses	21.6%	21.3%	21.6%	22.2%	21.9%
Senior Living	19.2%	18.9%	18.3%	17.7%	17.5%
Miscellaneous	4.1%	3.9%	4.3%	3.9%	4.4%
	100.0%	100.0%	100.0%	100.0%	100.0%
Delinquent Loans					
60 - 89 Days Past Due	$ -	$ -	$ -	$ -	$ -
90 Days And Greater Past Due	41	33	28	30	30
Restructured Loans	9	5	3	30	30
	$ 50	$ 38	$ 31	$ 60	$ 60

(1) Excludes Modco/FWH invested assets.

Protection - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	2025			2026		Year-to-Date	
	Q2	Q3	Q4	Q1	Q2	2025	2026
REVENUES							
Gross premiums and policy fees	$ 578	$ 598	$ 585	$ 608	$ 576	$ 1,166	$ 1,184
Reinsurance ceded	(172)	(159)	(174)	(175)	(172)	(318)	(347)
Net premiums and policy fees	406	439	411	433	404	848	837
Net investment income	149	156	154	144	147	295	291
Net realized gains (losses)	(5)	(13)	(17)	1	1	1	3
Other income	1	-	2	1	2	2	2
Total operating revenues	551	582	550	579	554	1,146	1,133
BENEFITS & EXPENSES							
Benefits and settlement expenses	398	382	368	330	354	930	684
Amortization of DAC and VOBA	27	31	30	43	43	66	86
Policyholder liability remeasurement (gains) losses	(8)	(9)	2	(1)	-	(15)	(1)
Other operating expenses	92	133	134	137	142	125	279
Total operating benefits and expenses	509	537	534	509	539	1,106	1,048
PRE-TAX ADJUSTED OPERATING INCOME	$ 42	$ 45	$ 16	$ 70	$ 15	$ 40	$ 85
Non-operating gains (losses):							
Net MRB, investments, and derivative impacts	(106)	(156)	6	62	(55)	(109)	7
Benefits and settlement expenses	(1)	-	(4)	(1)	1	(2)	(1)
Non-operating expenses	-	-	-	12	12	-	24
Other(1)	(5)	-	1	(1)	2	(5)	1
Total non-operating gains (losses)	(112)	(156)	3	72	(40)	(116)	31
INCOME (LOSS) BEFORE INCOME TAX	$ (70)	$ (111)	$ 19	$ 142	$ (25)	$ (76)	$ 116
SALES BY PRODUCT							
Traditional life	$ 28	$ 25	$ 24	$ 25	$ 27	$ 53	$ 53
Universal life	22	23	21	17	19	46	35
Total	$ 50	$ 48	$ 45	$ 42	$ 46	$ 99	$ 88
AVERAGE ACCOUNT VALUES							
Universal life	$ 3,333	$ 2,925	$ 2,945	$ 2,962	$ 2,978	$ 4,143	$ 2,970
Variable universal life	1,736	1,880	1,976	2,001	2,109	1,708	2,077
Total	$ 5,069	$ 4,805	$ 4,921	$ 4,963	$ 5,087	$ 5,851	$ 5,047
AVERAGE LIFE INSURANCE IN-FORCE							
Traditional life	$ 562,577	$ 572,917	$ 582,106	$ 591,117	$ 601,313	$ 558,166	$ 596,353
Universal life	291,353	289,847	288,160	286,368	284,240	291,754	285,264
Total	$ 853,930	$ 862,764	$ 870,266	$ 877,485	$ 885,553	$ 849,920	$ 881,617

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

Retirement - Earnings and Key Metrics

(Dollars In Millions)

(Unaudited)

	2025			2026		Year-to-Date	
	Q2	Q3	Q4	Q1	Q2	2025	2026
REVENUES							
Gross premiums and policy fees	$ 81	$ 76	$ 72	$ 68	$ 69	$ 159	$ 138
Reinsurance ceded	(4)	(4)	(6)	(3)	(3)	(6)	(6)
Net premiums and policy fees	77	72	66	65	66	153	132
Net investment income	248	264	288	277	293	493	570
Net realized gains (losses)	1	(16)	-	-	-	-	1
Other income	64	63	65	64	66	184	128
Total operating revenues	390	383	419	406	425	830	831
BENEFITS & EXPENSES							
Benefits and settlement expenses	207	190	213	221	226	399	447
Amortization of DAC and VOBA	32	33	33	33	34	64	67
Policyholder liability remeasurement (gains) losses	(2)	19	1	(2)	(2)	(3)	(4)
Market risk benefits remeasurement (gains) losses	60	57	57	49	51	112	100
Other operating expenses	53	49	51	52	49	125	100
Total operating benefits and expenses	350	348	355	353	358	697	710
PRE-TAX ADJUSTED OPERATING INCOME	$ 40	$ 35	$ 64	$ 53	$ 67	$ 133	$ 121
Non-operating gains (losses):							
Net MRB, investments, and derivative impacts	75	(19)	15	(36)	(44)	6	(82)
Benefits and settlement expenses	5	4	4	7	6	9	14
Other(1)	(3)	-	-	-	(1)	(3)	(1)
Total non-operating gains (losses)	77	(15)	19	(29)	(39)	12	(69)
INCOME BEFORE INCOME TAX	$ 117	$ 20	$ 83	$ 24	$ 28	$ 145	$ 52
SALES BY PRODUCT							
Traditional life (SPWL)	$ 34	$ 28	$ 23	$ 19	$ 18	$ 65	$ 37
BOLI/COLI	165	251	161	146	719	438	865
Fixed annuity	1,399	1,433	1,371	1,298	1,272	2,021	2,570
Variable annuity	304	337	375	350	379	621	730
Total	$ 1,902	$ 2,049	$ 1,930	$ 1,813	$ 2,388	$ 3,145	$ 4,202
AVERAGE ACCOUNT VALUES							
Universal life	$ 5,182	$ 5,334	$ 5,532	$ 5,670	$ 5,711	$ 5,117	$ 5,681
Variable universal life	5,067	5,494	5,574	5,794	6,498	4,953	6,216
Fixed annuity	13,422	13,975	14,483	14,913	15,286	13,254	15,099
Variable annuity	12,112	12,681	13,016	12,927	13,340	12,002	13,133
Total	$ 35,783	$ 37,484	$ 38,605	$ 39,304	$ 40,835	$ 35,326	$ 40,129
AVERAGE LIFE INSURANCE IN-FORCE							
Traditional life	$ 1,028	$ 1,066	$ 1,095	$ 1,118	$ 1,134	$ 1,008	$ 1,126
Universal life	23,082	23,894	24,467	25,048	26,619	22,760	25,985
Total	$ 24,110	$ 24,960	$ 25,562	$ 26,166	$ 27,753	$ 23,768	$ 27,111

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

Acquisitions - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	2025			2026		Year-to-Date	
	Q2	Q3	Q4	Q1	Q2	2025	2026
REVENUES							
Gross premiums and policy fees	$ 308	$ 302	$ 305	$ 300	$ 296	$ 614	$ 597
Reinsurance ceded	(40)	(36)	(42)	(35)	(35)	(75)	(70)
Net premiums and policy fees	268	266	263	265	261	539	527
Net investment income	356	354	360	346	350	703	696
Net realized gains (losses)	(2)	(1)	(2)	-	-	(2)	-
Other income	7	82	10	3	7	13	9
Total operating revenues	629	701	631	614	618	1,253	1,232
BENEFITS & EXPENSES							
Benefits and settlement expenses	447	509	473	443	437	944	880
Amortization of DAC and VOBA	12	12	12	13	13	27	26
Policyholder liability remeasurement (gains) losses	(1)	110	(7)	1	(23)	5	(22)
Market risk benefits remeasurement (gains) losses	2	2	2	-	4	4	4
Other operating expenses	63	71	70	63	64	102	127
Total operating benefits and expenses	523	704	550	520	495	1,082	1,015
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	$ 106	$ (3)	$ 81	$ 94	$ 123	$ 171	$ 217
Non-operating gains (losses):							
Net MRB, investments, and derivative impacts	(21)	(44)	(7)	2	(9)	(19)	(7)
Benefits and settlement expenses	3	1	(3)	(1)	-	5	(1)
Non-operating expenses	-	-	-	1	2	-	3
Total non-operating gains (losses)	(18)	(43)	(10)	2	(7)	(14)	(5)
INCOME (LOSS) BEFORE INCOME TAX	$ 88	$ (46)	$ 71	$ 96	$ 116	$ 157	$ 212
AVERAGE ACCOUNT VALUES							
Universal life	$ 12,976	$ 12,830	$ 12,685	$ 12,503	$ 12,278	$ 13,052	$ 12,389
Variable universal life	7,784	8,082	8,223	8,150	8,269	7,761	8,257
Fixed annuity	3,892	3,948	3,913	3,804	3,707	5,063	3,759
Variable annuity	4,199	4,357	4,359	4,187	4,246	4,250	4,268
Total	$ 28,851	$ 29,217	$ 29,180	$ 28,644	$ 28,500	$ 30,126	$ 28,673
AVERAGE LIFE INSURANCE IN-FORCE							
Traditional	$ 93,364	$ 89,694	$ 86,371	$ 83,415	$ 80,805	$ 96,177	$ 82,147
Universal life	56,606	56,196	55,580	54,701	54,011	57,047	54,397
Total	$ 149,970	$ 145,890	$ 141,951	$ 138,116	$ 134,816	$ 153,224	$ 136,544

Stable Value Products - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	2025			2026		Year-to-Date	
	Q2	Q3	Q4	Q1	Q2	2025	2026
REVENUES							
Net investment income	$ 158	$ 156	$ 164	$ 161	$ 159	$ 313	$ 320
Total operating revenues	158	156	164	161	159	313	320
BENEFITS & EXPENSES							
Benefits and settlement expenses	138	138	144	135	135	275	270
Amortization of DAC	2	2	2	2	2	3	4
Other operating expenses	1	1	2	1	1	3	2
Total operating benefits and expenses	141	141	148	138	138	281	276
PRE-TAX ADJUSTED OPERATING INCOME	$ 17	$ 15	$ 16	$ 23	$ 21	$ 32	$ 44
Net realized gains (losses)	14	(5)	7	(12)	1	12	(10)
INCOME BEFORE INCOME TAX	$ 31	$ 10	$ 23	$ 11	$ 22	$ 44	$ 34
ACCOUNT VALUES							
Beginning Account Values	$ 13,354	$ 13,308	$ 13,431	$ 13,787	$ 13,045	$ 13,149	$ 13,787
Deposits:							
Funding agreements & funding agreement-backed notes	550	1,042	500	300	1,400	1,400	1,700
GICs	-	-	-	-	-	-	-
Funding agreement-backed commercial paper	74	81	298	302	323	894	625
Maturities/Paydowns:							
Funding agreements & funding agreement-backed notes	(657)	(843)	(119)	(1,239)	(1,354)	(2,026)	(2,594)
GICs	-	(53)	(43)	(24)	(6)	-	(31)
Funding agreement-backed commercial paper	(205)	(225)	(422)	(192)	(324)	(469)	(516)
Other, net	192	121	142	111	143	360	256
Ending Account Values	$ 13,308	$ 13,431	$ 13,787	$ 13,045	$ 13,227	$ 13,308	$ 13,227
Average Account Values	$ 13,368	$ 12,911	$ 13,489	$ 13,036	$ 12,951	$ 13,393	$ 12,994
OPERATING SPREAD	0.52%	0.47%	0.46%	0.71%	0.65%	0.48%	0.67%
ADJUSTED OPERATING SPREAD	0.37%	0.32%	0.37%	0.45%	0.43%	0.39%	0.44%

Asset Protection - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

Protective
Part of Dai-ichi Life Group

	2025			2026		Year-to-Date	
	Q2	Q3	Q4	Q1	Q2	2025	2026
REVENUES							
Gross premiums and policy fees	$ 149	$ 152	$ 145	$ 311	$ 294	$ 297	$ 605
Reinsurance ceded	(70)	(68)	(66)	(219)	(201)	(143)	(420)
Net premiums and policy fees	79	84	79	92	93	154	185
Net investment income	15	14	16	15	14	29	29
Other income	79	75	74	117	108	154	224
Total operating revenues	173	173	169	224	215	337	438
BENEFITS & EXPENSES							
Benefits and settlement expenses	82	81	76	97	95	156	192
Amortization of DAC and VOBA	34	35	34	38	38	68	76
Other operating expenses	49	49	47	82	75	97	156
Total operating benefits and expenses	165	165	157	217	208	321	424
PRE-TAX ADJUSTED OPERATING INCOME	$ 8	$ 8	$ 12	$ 7	$ 7	$ 16	$ 14
Net realized gains (losses)	-	-	-	-	1	-	1
INCOME BEFORE INCOME TAX	$ 8	$ 8	$ 12	$ 7	$ 8	$ 16	$ 15

SALES							
Auto ESC	$ 205	$ 198	$ 170	$ 212	$ 222	$ 386	$ 434
Specialty ESC	22	22	16	14	23	37	37
GAP/Other Products	18	16	13	14	15	35	29
Total	$ 245	$ 236	$ 199	$ 240	$ 260	$ 458	$ 500

KEY METRICS							
Loss Ratio	106.2%	99.6%	94.2%	103.0%	103.4%	104.0%	103.2%
EBITDA Margin	9.5%	9.4%	12.4%	10.5%	12.9%	9.7%	11.7%
Protected Vehicles (in millions)	11	11	11	23	23	11	23

Employee Benefits - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	2025			2026		Year-to-Date	
	Q2	Q3	Q4	Q1	Q2	2025	2026
REVENUES							
Gross premiums and policy fees	$ 126	$ 136	$ 122	$ 141	$ 143	$ 247	$ 284
Reinsurance ceded	-	-	-	-	-	-	-
Net premiums and policy fees	126	136	122	141	143	247	284
Net investment income	5	4	2	2	3	10	5
Other income	-	-	1	1	1	1	1
Total operating revenues	131	140	125	144	147	258	290
BENEFITS & EXPENSES							
Benefits and settlement expenses	87	88	102	108	99	176	207
Amortization of DAC and VOBA	8	18	10	9	11	13	20
Other operating expenses	25	19	33	28	32	63	60
Total operating benefits and expenses	120	125	145	145	142	252	287
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	$ 11	$ 15	$ (20)	$ (1)	$ 5	$ 6	$ 3
Net realized gains (losses)	-	2	-	1	-	-	1
INCOME (LOSS) BEFORE INCOME TAX	$ 11	$ 17	$ (20)	$ -	$ 5	$ 6	$ 4
SALES BY PRODUCT							
NY disability benefits law and paid family leave	$ 8	$ 29	$ 4	$ 10	$ 7	$ 32	$ 17
Paid family and medical leave	1	1	-	21	3	3	24
Total	$ 9	$ 30	$ 4	$ 31	$ 10	$ 35	$ 41
LOSS RATIOS							
NY Disability benefits law and paid family leave	69.8%	62.2%	84.2%	75.4%	68.7%	72.3%	72.0%
Paid family and medical leave	61.6%	79.3%	85.2%	94.0%	74.7%	61.9%	83.6%

Corporate & Other - Earnings

(Dollars In Millions)

(Unaudited)

	2025			2026		Year-to-Date	
	Q2	**Q3**	**Q4**	**Q1**	**Q2**	**2025**	**2026**
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	28	13	25	32	47	46	80
Net realized gains (losses)	12	13	14	14	13	20	26
Other income	-	-	-	1	1	-	2
Total operating revenues	42	28	41	49	63	70	112
BENEFITS & EXPENSES							
Benefits and settlement expenses	-	1	1	1	1	-	2
Other operating expenses	97	97	75	91	100	168	191
Total operating benefits and expenses	97	98	76	92	101	168	193
PRE-TAX ADJUSTED OPERATING LOSS	$ (55)	$ (70)	$ (35)	$ (43)	$ (38)	$ (98)	$ (81)
Net realized gains (losses)	3	(11)	12	(26)	19	(33)	(7)
LOSS BEFORE INCOME TAX	$ (52)	$ (81)	$ (23)	$ (69)	$ (19)	$ (131)	$ (88)

Protective

Part of Daiichi Life Group

Protective Life Insurance Company

Statutory Quarterly Financial Supplement
Second Quarter 2026

Statutory Statement of Operations Information

(Dollars In Millions)

(Unaudited)

	2025			2026		Year-to-Date	
	Q2	**Q3**	**Q4**	**Q1**	**Q2**	**2025**	**2026**
COMBINED REVENUES AND EXPENSES							
Total revenues	$ 1,715	$ 3,527	$ 3,222	$ (4,729)	$ 3,375	$ 4,818	$ (1,354)
Total benefits, dividends, and expenses	$ 1,766	$ 3,351	$ 3,078	$ (5,249)	$ 3,063	$ 4,686	$ (2,186)
COMBINED NET INCOME							
Gain from operations net of taxes and dividend to policyholders	$ (45)	$ 110	$ 102	$ 491	$ 252	$ 103	$ 743
Net realized capital gains (losses), net of taxes and IMR	23	(84)	(90)	(16)	(59)	30	(75)
Net Income (Loss)	$ (22)	$ 26	$ 12	$ 475	$ 193	$ 133	$ 668
NORMALIZED STATUTORY EARNINGS							
Statutory net gains (losses) from operations, pre-tax	$ (51)	$ 176	$ 144	$ 520	$ 312	$ 132	$ 832
Less: VA & indexed products derivatives and related reserves	(43)	(49)	(29)	(5)	(14)	(93)	(19)
Less: MVA gains (losses)	(2)	3	(1)	(6)	(2)	1	(8)
Less: COLI gains (losses)	8	14	9	(20)	26	(19)	6
Less: SSAP 61 amortization	88	39	8	40	18	147	58
Less: Dividends from subsidiaries	34	-	-	90	14	96	104
Less: Non-recurring impacts from reinsurance	(252)	(2)	-	244	-	(252)	244
Less: Other non-recurring items	-	-	-	-	(1)	5	(1)
Normalized statutory earnings	$ 116	$ 171	$ 157	$ 177	$ 271	$ 247	$ 448

Statutory Balance Sheet and Surplus Information

(Dollars In Millions)

(Unaudited)

	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026
COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS					
Total assets	$ 106,038	$ 108,805	$ 109,590	$ 107,352	$ 111,064
Total liabilities	$ 100,720	$ 103,398	$ 104,198	$ 101,908	$ 105,577
Total capital and surplus	$ 5,318	$ 5,406	$ 5,392	$ 5,445	$ 5,487
COMBINED TAC AND RBC RATIO					
Combined total adjusted capital	$ 5,947	$ 6,053	$ 6,037	$ 6,037	$ 6,169
Combined risk-based capital ratio	395% - 405%	410%-420%	416%	485%-495%	495-505%
COMBINED ORDINARY DIVIDEND CAPACITY					
Dividends paid to Holding Company	$ -	$ -	$ 80	$ 460	$ -
Remaining ordinary dividend capacity	$ 574	$ 566	$ 506	$ -	$ -

Statutory Invested Asset Summary

(Dollars In Millions)

(Unaudited)

	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	% of Total[1]
Combined Portfolio						
Bonds	$ 61,575	$ 60,869	$ 63,082	$ 62,467	$ 62,804	75%
Stocks	2,192	1,931	1,864	1,694	1,669	2%
Mortgage loans on real estate	12,738	12,729	12,813	12,894	12,886	15%
Real estate	104	103	103	103	103	0%
Cash, cash equivalents, and short-term investments	1,623	3,999	2,285	1,493	1,708	2%
Contract loans	1,420	1,396	1,389	1,381	1,376	2%
Derivatives	1,031	1,268	1,160	752	1,076	1%
All other invested assets	2,149	2,382	2,446	2,312	2,484	3%
Total Invested Assets - Stat	$ 82,832	$ 84,677	$ 85,142	$ 83,096	$ 84,106	100%

(1) Percentages are calculated based on the data as of June 30, 2026.

Fixed Maturities by NAIC Rating

STAT Carrying Value % of Total

NAIC Rating	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026
1	55.9%	56.2%	56.7%	58.6%	58.8%
2	40.2%	39.7%	39.2%	37.4%	37.4%
3	3.0%	3.2%	3.2%	3.1%	2.8%
4	0.8%	0.8%	0.8%	0.6%	0.7%
5	0.1%	0.1%	0.1%	0.1%	0.1%
6	0.0%	0.0%	0.0%	0.2%	0.2%
	100.0%	100.0%	100.0%	100.0%	100.0%
Below investment grade (using NAIC 3-6)	3.9%	4.1%	4.1%	4.0%	3.8%

Note: NAIC Ratings reflect statutory carrying values

Combined General Account Reserves

(Dollars In Millions)

(Unaudited)

	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	% of Total[1]
Combined Reserves						
Life Insurance - Cash Value	$ 31,398	$ 31,532	$ 31,565	$ 31,424	$ 31,162	47%
Life Insurance - Other	11,938	11,959	11,990	5,586	5,618	8%
Payout Annuities	3,796	3,732	3,679	3,642	3,569	5%
Stable Value Contracts	13,170	13,293	13,638	12,893	13,034	19%
Fixed-Rate Annuities	9,599	10,274	10,837	9,983	10,284	15%
Fixed-Indexed Annuities	3,115	3,049	2,964	2,572	2,491	4%
Accident & Health	492	464	456	520	508	1%
Property & Casualty	186	188	187	185	184	1%
Total Statutory Reserves	$ 73,694	$ 74,491	$ 75,316	$ 66,805	$ 66,850	100%

(1) Percentages are calculated based on the data as of June 30, 2026.

Financial Strength Ratings

Legal Entity	A.M. Best	Standard & Poor's	Fitch	Moody's
Protective Life Insurance Company	A+	AA-	AA-	Aa3
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 June 30, 2026

Defined Terms

Term/Acronym	Definition
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 planned 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 balances 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, 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.