



Protective Life Corporation ("PLC")

Supplemental Schedules
Third Quarter 2023

Financial Highlights

(Dollars In Millions)
(Unaudited)

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

Earnings

Pre-tax Adjusted Operating Income (Loss) ⁽¹⁾														
Retail Life & Annuity	\$	65	\$	68	\$	17	\$	23	\$	28	\$	137	\$	69
Acquisitions		72		79		71		102		82		235		255
Stable Value Products		49		52		38		37		39		140		113
Asset Protection		12		12		12		13		13		38		38
Corporate & Other		(33)		(37)		(45)		(42)		(44)		(83)		(131)
Pre-tax adjusted operating income	\$	165	\$	174	\$	93	\$	133	\$	118	\$	467	\$	344
Adjusted operating income tax expense		(32)		(47)		(20)		(29)		(22)		(80)		(71)
After-tax adjusted operating income	\$	133	\$	127	\$	73	\$	104	\$	96	\$	387	\$	273
Non-operating loss		(90)		(9)		(115)		(99)		(139)		(442)		(353)
Income tax benefit on adjustments		15		1		24		22		25		75		71
Net Income (Loss)	\$	58	\$	119	\$	(18)	\$	27	\$	(18)	\$	20	\$	(9)

Balance Sheet Data

	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023
	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)
Total Assets	\$ 112,206	\$ 113,184	\$ 115,144	\$ 114,767	\$ 111,911
Total Shareowner's Equity	\$ 1,637	\$ 2,221	\$ 2,896	\$ 2,342	\$ 1,118
Total Shareowner's Equity (excluding AOCI) ⁽²⁾	\$ 7,725	\$ 7,775	\$ 7,757	\$ 7,784	\$ 7,766
Holding Company Cash & Short-Term Investments	\$ 88	\$ 85	\$ 52	\$ 66	\$ 17

⁽¹⁾ "Pre-tax Adjusted Operating Income" and "After-tax Adjusted Operating Income" are non-GAAP financial measures. "Income (loss) Before Income Tax" is a GAAP financial measure to which "Pre-tax Adjusted Operating Income" may be compared. See Page 3 for a reconciliation of "Pre-tax Adjusted Operating Income" to "Income (loss) Before Income Tax".

⁽²⁾ "Total Shareowner's Equity excluding accumulated other comprehensive income (loss) ("AOCI")" is a non-GAAP financial measure. "Total Shareowner's Equity" is a GAAP financial measure to which "Total Shareowner's Equity excluding AOCI" may be compared.

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

Consolidated Statements of Income (Loss)

(Dollars In Millions)
(Unaudited)

	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	3RD QTR 2023	YTD 2022	YTD 2023
REVENUES							
Gross premiums and policy fees	\$ 1,104	\$ 1,099	\$ 1,134	\$ 1,165	\$ 1,059	\$ 3,333	\$ 3,358
Reinsurance ceded	(310)	(270)	(339)	(401)	(205)	(1,019)	(946)
Net premiums and policy fees	794	829	795	764	854	2,314	2,412
Net investment income	827	837	828	834	843	2,416	2,505
Net realized gains (losses)	(6)	(101)	(166)	(145)	(156)	(233)	(467)
Other income	142	137	147	159	154	426	460
Total revenues	1,757	1,702	1,604	1,612	1,695	4,923	4,910
BENEFITS & EXPENSES							
Benefits and settlement expenses	1,281	1,198	1,269	1,242	1,371	3,793	3,882
Amortization of deferred policy acquisition costs and value of business acquired	141	46	82	72	76	349	230
Other operating expenses	260	293	275	264	269	756	807
Total benefits and expenses	1,682	1,537	1,626	1,578	1,716	4,898	4,919
INCOME (LOSS) BEFORE INCOME TAX	\$ 75	\$ 165	\$ (22)	\$ 34	\$ (21)	\$ 25	\$ (9)
Income tax expense (benefit)	17	46	(4)	7	(3)	5	-
NET INCOME (LOSS)	\$ 58	\$ 119	\$ (18)	\$ 27	\$ (18)	\$ 20	\$ (9)
PRE-TAX ADJUSTED OPERATING INCOME							
	\$ 165	\$ 174	\$ 93	\$ 133	\$ 118	\$ 467	\$ 344
Adjustments to reconcile to income (loss) before income tax:							
Fixed maturities - realized gains (losses)	2	(1)	(20)	(17)	(31)	2	(68)
Equity securities - realized gains (losses) and other	(19)	(10)	(16)	(18)	(20)	(147)	(54)
COLI gains (losses)	(8)	7	12	18	(3)	(47)	27
Change in net credit losses - fixed maturities	-	(8)	(102)	(40)	(2)	-	(144)
Commercial mortgage loans - realized gains (losses)	(15)	(6)	(39)	(26)	13	(1)	(52)
Net gains (losses) from Modco arrangements	(62)	7	13	(18)	(26)	(242)	(31)
Derivatives related to VA and indexed products	122	(63)	13	(15)	(59)	280	(61)
VA/VUL market impacts ⁽¹⁾	(32)	19	8	11	(23)	(102)	(4)
Less: Related amortization ⁽²⁾	66	(59)	(28)	(19)	(29)	147	(76)
Less: Normalized COLI income ⁽³⁾	12	13	12	13	17	38	42
Total non-operating gains (losses)	(90)	(9)	(115)	(99)	(139)	(442)	(353)
Income (loss) before income tax	\$ 75	\$ 165	\$ (22)	\$ 34	\$ (21)	\$ 25	\$ (9)
Income tax expense (benefit)	17	46	(4)	7	(3)	5	-
NET INCOME (LOSS)	\$ 58	\$ 119	\$ (18)	\$ 27	\$ (18)	\$ 20	\$ (9)

⁽¹⁾ Represents the immediate impacts on DAC, VOBA, reserves and other non-cash items in current period results due to changes in current market conditions on estimates of profitability, which are excluded from pre-tax and after-tax adjusted operating income (loss).

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

⁽³⁾ Represents the 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)

	Sept. 30, 2022 (Unaudited)	Dec. 31, 2022	Mar. 31, 2023 (Unaudited)	Jun. 30, 2023 (Unaudited)	Sept. 30, 2023 (Unaudited)
ASSETS					
Fixed maturities, at fair value	\$ 56,841	\$ 57,512	\$ 58,811	\$ 57,311	\$ 54,771
Equity securities	752	714	720	696	562
Commercial mortgage loans	11,806	11,696	11,915	11,998	11,843
Policy loans	1,483	1,485	1,476	1,469	1,464
Other long-term investments	3,002	2,942	3,169	3,617	3,766
Long-term investments	73,884	74,349	76,091	75,091	72,406
Short-term investments	1,292	1,160	1,101	1,060	1,408
Total investments	75,176	75,509	77,192	76,151	73,814
Cash	420	401	279	387	371
Accrued investment income	742	721	755	723	742
Accounts and premiums receivable	187	187	220	178	214
Reinsurance receivables	4,205	4,289	4,315	4,276	4,114
Deferred policy acquisition costs and value of business acquired	5,560	5,597	5,510	5,422	5,719
Goodwill	986	984	983	983	983
Other intangibles, net	753	757	740	726	712
Property and equipment, net	212	213	209	207	204
Other assets	396	314	275	410	400
Deferred income taxes, net	658	470	334	513	829
Assets related to separate accounts					
Variable annuity	10,666	11,040	11,120	11,359	10,853
Variable universal life	2,349	2,534	2,694	2,840	2,826
Reinsurance assumed	9,896	10,168	10,518	10,592	10,130
TOTAL ASSETS	\$ 112,206	\$ 113,184	\$ 115,144	\$ 114,767	\$ 111,911

Consolidated Balance Sheets - Continued
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(Dollars In Millions)

	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023
	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)
LIABILITIES					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 51,522	\$ 51,772	\$ 51,937	\$ 51,734	\$ 51,358
Unearned premiums	1,420	1,417	1,421	1,438	1,421
Stable value product account balances	10,202	10,007	11,592	11,660	11,957
Annuity account balances	15,359	15,111	14,595	14,174	13,808
Other policyholders' funds	1,414	1,354	1,301	1,239	1,186
Secured financing liabilities	1,350	1,128	363	256	181
Other liabilities	3,872	3,844	4,060	4,506	4,472
Debt	1,913	1,982	2,041	2,021	1,995
Subordinated debt	606	606	606	606	606
Liabilities related to separate accounts					
Variable annuity	10,666	11,040	11,120	11,359	10,853
Variable universal life	2,349	2,534	2,694	2,840	2,826
Reinsurance assumed	9,896	10,168	10,518	10,592	10,130
TOTAL LIABILITIES	110,569	110,963	112,248	112,425	110,793
SHAREOWNER'S EQUITY					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804	5,804	5,804	5,804	5,804
Retained earnings	1,921	1,971	1,953	1,980	1,962
Accumulated other comprehensive gains (losses)	(6,088)	(5,554)	(4,861)	(5,442)	(6,648)
TOTAL SHAREOWNER'S EQUITY	1,637	2,221	2,896	2,342	1,118
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	\$ 112,206	\$ 113,184	\$ 115,144	\$ 114,767	\$ 111,911

Invested Asset Summary

(Dollars In Millions)
(Unaudited)

	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	% of Total ⁽¹⁾
Total Portfolio						
Fixed Maturities	\$ 56,841	\$ 57,512	\$ 58,811	\$ 57,311	\$ 54,771	74%
Equity Securities	752	714	720	696	562	1%
Commercial Mortgage Loans	11,806	11,696	11,915	11,998	11,843	16%
Policy Loans	1,483	1,485	1,476	1,469	1,464	2%
Other Long-Term Investments	3,002	2,942	3,169	3,617	3,766	5%
Short-Term Investments	1,292	1,160	1,101	1,060	1,408	2%
Total Invested Assets	\$ 75,176	\$ 75,509	\$ 77,192	\$ 76,151	\$ 73,814	100%

Invested Asset Summary - Fixed Maturity Securities

	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	% of Total ⁽¹⁾
Fixed Maturities - Type						
Corporate Securities	\$ 43,009	\$ 43,986	\$ 44,848	\$ 43,623	\$ 40,924	75%
Residential Mortgage-Backed Securities	5,444	5,446	5,721	5,550	5,882	11%
Commercial Mortgage-Backed Securities	1,879	1,794	1,766	1,674	1,616	3%
Collateralized Loan Obligations	954	988	1,078	1,112	1,196	2%
Other Asset-Backed Securities	836	854	855	955	994	2%
U.S. Government-Related Securities	871	690	661	619	714	1%
Other Government-Related Securities	166	166	175	164	129	0%
States, Municipals and Political Subdivisions	3,447	3,367	3,473	3,384	3,090	6%
Redeemable Preferred Stocks	235	221	234	230	226	0%
Total Fixed Maturities Portfolio	\$ 56,841	\$ 57,512	\$ 58,811	\$ 57,311	\$ 54,771	100%

(1) Percentages are calculated based on the data as of September 30, 2023

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

Fixed Maturities - Quality

Corporate and Government-Related Securities⁽¹⁾

AAA	2.7%	2.6%	2.5%	2.4%	1.8%
AA	10.0%	9.8%	10.0%	10.2%	10.7%
A	33.3%	33.1%	33.3%	33.6%	32.6%
BBB	50.6%	51.3%	50.9%	50.9%	51.5%
Below investment grade	3.4%	3.2%	3.3%	2.9%	3.4%
	100.0%	100.0%	100.0%	100.0%	100.0%

Structured Securities⁽²⁾

AAA	67.2%	66.8%	67.1%	67.3%	64.1%
AA	8.7%	8.5%	7.7%	7.7%	10.4%
A	21.4%	22.0%	22.6%	22.5%	22.8%
BBB	2.0%	2.1%	1.9%	1.9%	2.1%
Below investment grade	0.7%	0.6%	0.7%	0.6%	0.6%
	100.0%	100.0%	100.0%	100.0%	100.0%

Total Fixed Maturities

AAA	13.0%	12.8%	12.9%	12.9%	12.8%
AA	9.8%	9.6%	9.6%	9.7%	10.7%
A	31.4%	31.3%	31.6%	31.8%	30.9%
BBB	42.8%	43.5%	43.0%	43.1%	42.8%
Below investment grade	3.0%	2.8%	2.9%	2.5%	2.8%
	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 residential mortgage-backed securities; commercial mortgage-backed securities; collateralized loan obligations; and other asset-backed securities.

Invested Asset Summary - Corporate Securities
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(Dollars In Millions)
(Unaudited)

Corporate Securities by Industry - Fair Value
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	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	% of Total ⁽¹⁾
Banking	\$ 6,575	\$ 6,751	\$ 6,667	\$ 6,456	\$ 6,284	16%
Other Finance	885	872	895	881	894	2%
Electric	4,340	4,406	4,568	4,437	4,255	11%
Natural Gas	1,044	1,062	1,088	1,028	958	2%
Insurance	4,839	4,899	5,025	4,921	4,648	12%
Energy	3,501	3,597	3,678	3,595	3,368	8%
Communications	2,075	2,133	2,188	2,121	1,952	5%
Basic Industrial	1,982	2,050	2,069	1,998	1,754	4%
Consumer Noncyclical	5,358	5,527	5,677	5,537	5,085	13%
Consumer Cyclical	2,183	2,212	2,263	2,204	2,133	5%
Finance Companies	513	524	528	524	595	1%
Capital Goods	2,722	2,792	2,883	2,784	2,453	6%
Airlines	166	164	167	163	160	0%
Other Transportation	1,374	1,453	1,462	1,443	1,304	3%
Other Industrial	556	549	593	580	552	1%
Brokerage	1,498	1,525	1,586	1,566	1,393	4%
Technology	2,372	2,401	2,462	2,354	2,108	5%
Real Estate	482	488	449	448	438	1%
Other Utility	49	68	70	67	62	0%
Government Sponsored	18	19	19	18	-	0%
Other Government-Related	477	494	511	498	528	1%
Total Corporate Securities	\$ 43,009	\$ 43,986	\$ 44,848	\$ 43,623	\$ 40,924	100%

Corporate Securities by Industry - Amortized Cost
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Banking	\$ 7,664	\$ 7,674	\$ 7,664	\$ 7,443	\$ 7,363	15%
Other Finance	992	977	988	988	1,018	2%
Electric	5,343	5,356	5,367	5,321	5,360	11%
Natural Gas	1,289	1,296	1,283	1,241	1,227	2%
Insurance	5,846	5,828	5,855	5,819	5,764	12%
Energy	4,118	4,102	4,086	4,058	3,964	8%
Communications	2,573	2,573	2,561	2,535	2,493	5%
Basic Industrial	2,364	2,363	2,329	2,292	2,152	4%
Consumer Noncyclical	6,462	6,493	6,452	6,395	6,253	13%
Consumer Cyclical	2,603	2,585	2,567	2,540	2,563	5%
Finance Companies	599	603	595	596	672	2%
Capital Goods	3,177	3,180	3,176	3,123	2,898	6%
Airlines	189	185	184	179	176	0%
Other Transportation	1,609	1,663	1,630	1,630	1,555	3%
Other Industrial	636	627	654	650	644	1%
Brokerage	1,782	1,788	1,827	1,828	1,692	4%
Technology	2,811	2,763	2,753	2,670	2,540	5%
Real Estate	520	523	482	482	476	1%
Other Utility	60	80	80	79	79	0%
Government Sponsored	19	19	19	19	-	0%
Other Government-Related	576	576	578	573	627	1%
Total Corporate Securities	\$ 51,232	\$ 51,254	\$ 51,130	\$ 50,461	\$ 49,516	100%

(1) Percentages are calculated based on the data as of September 30, 2023

Invested Asset Summary - Commercial Mortgages
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(Unaudited)

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

Retail	27.2%	26.6%	25.5%	25.2%	25.3%
Apartments	17.6%	18.3%	19.2%	19.6%	20.0%
Office Buildings	13.0%	12.7%	12.3%	12.1%	11.9%
Warehouses	19.0%	19.7%	20.7%	20.7%	20.9%
Senior Living	18.4%	18.6%	18.2%	18.2%	18.0%
Miscellaneous	4.8%	4.1%	4.1%	4.2%	3.9%
	100.0%	100.0%	100.0%	100.0%	100.0%

Delinquent Loans

(Dollars In Millions)

60 - 89 Days Past Due	\$	-	\$	-	\$	-	\$	-	\$	-
90 Days And Greater Past Due		-		-		-		71		57
Restructured Loans		-		-		-		-		-
	\$	-	\$	-	\$	-	\$	71	\$	57

Retail Life & Annuity - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	3RD QTR 2023	YTD 2022	YTD 2023
REVENUES							
Gross premiums and policy fees	\$ 628	\$ 608	\$ 641	\$ 684	\$ 572	\$ 1,910	\$ 1,897
Reinsurance ceded	(208)	(153)	(225)	(284)	(97)	(670)	(606)
Net premiums and policy fees	420	455	416	400	475	1,240	1,291
Net investment income	315	304	302	300	301	906	903
Net realized gains (losses)	(17)	(18)	(18)	(19)	(16)	(49)	(53)
Other income	71	71	76	76	77	233	229
Total operating revenues	789	812	776	757	837	2,330	2,370
BENEFITS & EXPENSES							
Benefits and settlement expenses	625	589	607	590	659	1,830	1,856
Amortization of deferred policy acquisition costs and value of business acquired	10	40	49	48	50	90	147
Other operating expenses	89	115	103	96	100	273	298
Total operating benefits and expenses	724	744	759	734	809	2,193	2,301
PRE-TAX ADJUSTED OPERATING INCOME	\$ 65	\$ 68	\$ 17	\$ 23	\$ 28	\$ 137	\$ 69
Non-operating income (loss):							
Net realized gains (losses)	94	(74)	(53)	(54)	(60)	178	(167)
Related benefits and settlement expenses	12	52	16	10	-	(26)	25
Related amortization of DAC/VOBA	(74)	5	4	9	26	(124)	40
VA/VUL market impacts ⁽¹⁾	(28)	16	6	8	(19)	(88)	(5)
Total non-operating income (loss)	4	(1)	(27)	(27)	(53)	(60)	(107)
INCOME (LOSS) BEFORE INCOME TAX	\$ 69	\$ 67	\$ (10)	\$ (4)	\$ (25)	\$ 77	\$ (38)
SALES BY PRODUCT							
Traditional life ⁽²⁾	\$ 46	\$ 43	\$ 47	\$ 66	\$ 64	\$ 155	\$ 177
Universal life ⁽²⁾	28	28	27	27	28	77	82
BOLI/COLI ⁽³⁾	116	108	168	121	257	1,469	546
Fixed annuity ⁽⁴⁾	315	228	296	392	365	721	1,053
Variable annuity ⁽⁴⁾	171	165	159	207	202	515	568
Total	\$ 676	\$ 572	\$ 697	\$ 813	\$ 916	\$ 2,937	\$ 2,426
AVERAGE LIFE INSURANCE IN-FORCE							
Traditional	\$ 503,931	\$ 507,792	\$ 512,338	\$ 516,552	\$ 519,829	\$ 496,819	\$ 516,083
Universal life	302,613	304,078	305,574	306,233	306,701	300,457	306,138
Total	\$ 806,544	\$ 811,870	\$ 817,912	\$ 822,785	\$ 826,530	\$ 797,276	\$ 822,221
AVERAGE ACCOUNT VALUES							
Universal life	\$ 8,948	\$ 8,966	\$ 9,025	\$ 9,107	\$ 9,255	\$ 8,653	\$ 9,140
Variable universal life	2,087	2,161	2,267	2,538	2,634	2,016	2,523
Fixed annuity	12,096	11,833	11,519	11,189	10,957	11,594	11,222
Variable annuity	10,517	10,396	10,597	10,750	10,623	11,472	10,656
Total	\$ 33,648	\$ 33,356	\$ 33,408	\$ 33,584	\$ 33,469	\$ 33,735	\$ 33,541

(1) Represents the immediate impacts on DAC, VOBA, reserves and other non-cash items in current period results due to changes in current market conditions on estimates of profitability, which are excluded from pre-tax and after-tax adjusted operating income (loss).

(2) Sales data for traditional life insurance, other than Single Premium Whole Life ("SPWL") insurance, is based on annualized premiums. SPWL insurance sales are based on total single premium dollars received in the period. Universal life sales are based on annualized planned premiums, or "target" premiums if lesser, plus 6% of amounts received in excess of target premiums and 10% of single premiums. "Target" premiums for universal life are those premiums upon which full first year commissions are paid.

(3) BOLI sales are measured based on total premiums received. COLI sales represent expected premium within one year of policy issue date.

(4) Sales are measured based on the amount of purchase payments received less first year surrenders.

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

Acquisitions - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	3RD QTR 2023	YTD	
						2022	2023
REVENUES							
Gross premiums and policy fees	\$ 332	\$ 352	\$ 345	\$ 335	\$ 343	\$ 1,045	\$ 1,023
Reinsurance ceded	(36)	(53)	(49)	(52)	(47)	(155)	(148)
Net premiums and policy fees	296	299	296	283	296	890	875
Net investment income	379	376	374	374	373	1,140	1,121
Net realized gains (losses)	(3)	(3)	(3)	(3)	(3)	(9)	(8)
Other income	5	(2)	3	9	7	26	19
Total operating revenues	677	670	670	663	673	2,047	2,007
BENEFITS & EXPENSES							
Benefits and settlement expenses	542	553	544	508	538	1,645	1,590
Amortization of deferred policy acquisition costs and value of business acquired	13	(1)	13	11	7	16	31
Other operating expenses	50	39	42	42	46	151	131
Total operating benefits and expenses	605	591	599	561	591	1,812	1,752
PRE-TAX ADJUSTED OPERATING INCOME	\$ 72	\$ 79	\$ 71	\$ 102	\$ 82	\$ 235	\$ 255
Non-operating income (loss):							
Net realized gains (losses)	(57)	(1)	(38)	(64)	(64)	(261)	(166)
Related benefits and settlement expenses	-	1	5	-	3	-	8
Related amortization of VOBA	(4)	1	2	1	2	2	5
VA/VUL market impacts ⁽¹⁾	(4)	3	2	3	(4)	(14)	1
Total non-operating income (loss)	(65)	4	(29)	(60)	(63)	(273)	(152)
INCOME (LOSS) BEFORE INCOME TAX	\$ 7	\$ 83	\$ 42	\$ 42	\$ 19	\$ (38)	\$ 103
AVERAGE ACCOUNT VALUES							
Universal life ⁽²⁾	\$ 14,680	\$ 14,589	\$ 14,459	\$ 14,372	\$ 14,282	\$ 14,750	\$ 14,321
Variable universal life	6,704	6,540	6,757	6,937	6,860	7,876	6,808
Fixed annuity ⁽²⁾	8,693	8,512	8,297	8,052	7,824	8,875	8,061
Variable annuity	4,291	4,220	4,351	4,425	4,302	4,892	4,327
Total	\$ 34,368	\$ 33,861	\$ 33,864	\$ 33,786	\$ 33,268	\$ 36,393	\$ 33,517
AVERAGE LIFE INSURANCE IN-FORCE ⁽³⁾							
Traditional	\$ 159,110	\$ 153,494	\$ 147,848	\$ 142,033	\$ 136,524	\$ 164,286	\$ 142,186
Universal life	64,244	63,300	62,600	62,149	61,688	65,180	62,144
Total	\$ 223,354	\$ 216,794	\$ 210,448	\$ 204,182	\$ 198,212	\$ 229,466	\$ 204,330

(1) Represents the immediate impacts on DAC, VOBA, reserves and other non-cash items in current period results due to changes in current market conditions on estimates of profitability, which are excluded from pre-tax and after-tax adjusted operating income (loss).

(2) Includes general account balances held within variable products and is net of reinsurance ceded.

(3) Amounts are not adjusted for reinsurance ceded.

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

Stable Value Products - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	3RD QTR 2023	YTD 2022	YTD 2023
REVENUES							
Net investment income	\$ 101	\$ 109	\$ 115	\$ 124	\$ 139	\$ 267	\$ 377
Other income	-	-	-	-	-	-	-
Total operating revenues	101	109	115	124	139	267	377
BENEFITS & EXPENSES							
Benefits and settlement expenses	49	54	74	84	97	120	254
Amortization of deferred policy acquisition costs	2	1	2	2	1	5	5
Other operating expenses	1	2	1	1	2	2	5
Total operating benefits and expenses	52	57	77	87	100	127	264
PRE-TAX ADJUSTED OPERATING INCOME	\$ 49	\$ 52	\$ 38	\$ 37	\$ 39	\$ 140	\$ 113
Add: Net realized gains (losses)	(5)	(10)	(45)	(24)	37	1	(32)
INCOME (LOSS) BEFORE INCOME TAX	\$ 44	\$ 42	\$ (7)	\$ 13	\$ 76	\$ 141	\$ 81
SALES⁽¹⁾							
Guaranteed investment contracts	\$ 19	\$ 71	\$ -	\$ -	\$ -	\$ 86	\$ -
Funding agreements:							
Funding agreement backed notes	300	300	1,027	425	500	1,875	1,952
Other funding agreements ⁽²⁾	311	12	1,211	711	111	2,086	2,034
Total	\$ 630	\$ 383	\$ 2,238	\$ 1,136	\$ 611	\$ 4,047	\$ 3,986
DEPOSIT BALANCE							
Ending Account Balance	\$ 10,202	\$ 10,007	\$ 11,592	\$ 11,660	\$ 11,955	\$ 10,202	\$ 11,955
Average Account Balance	\$ 10,282	\$ 10,168	\$ 11,083	\$ 11,642	\$ 11,937	\$ 9,598	\$ 11,556
OPERATING SPREAD	1.90%	2.03%	1.36%	1.26%	1.29%	1.94%	1.30%
ADJUSTED OPERATING SPREAD⁽³⁾	1.75%	1.63%	1.34%	1.23%	0.98%	1.71%	1.18%

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

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

⁽³⁾ Excludes commercial mortgage loan participation income, impact from called securities, and the impact of commercial mortgage loan prepayments.

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

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

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

REVENUES

Gross premiums and policy fees	\$	139	\$	136	\$	145	\$	144	\$	142	\$	371	\$	431
Reinsurance ceded		(65)		(64)		(65)		(66)		(61)		(194)		(192)
Net premiums and policy fees		74		72		80		78		81		177		239
Net investment income		9		10		12		13		13		22		38
Other income		65		68		68		73		71		165		212
Total operating revenues		148		150		160		164		165		364		489

BENEFITS & EXPENSES

Benefits and settlement expenses		58		59		68		71		72		122		211
Amortization of deferred policy acquisition costs and value of business acquired		22		22		27		28		29		59		84
Other operating expenses		56		57		53		52		51		145		156
Total operating benefits and expenses		136		138		148		151		152		326		451

PRE-TAX ADJUSTED OPERATING INCOME
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\$	12	\$	12	\$	12	\$	13	\$	13	\$	38	\$	38
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INCOME BEFORE INCOME TAX

\$	12	\$	12	\$	12	\$	13	\$	13	\$	38	\$	38
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SALES

Auto ESC	\$	232	\$	204	\$	218	\$	216	\$	212	\$	567	\$	646
Specialty ESC		30		20		19		26		21		83		66
GAP/Other Products		20		16		19		18		17		61		54
Total	\$	282	\$	240	\$	256	\$	260	\$	250	\$	711	\$	766

LOSS RATIOS

Auto ESC	83.7%	91.8%	94.3%	96.4%	95.9%	76.2%	95.5%
Specialty ESC	83.8%	58.4%	63.4%	87.5%	79.6%	70.7%	77.2%
GAP/Other Products	32.9%	33.5%	32.0%	45.7%	42.6%	24.8%	39.8%

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

Corporate & Other Earnings

(Dollars In Millions)
(Unaudited)

	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	3RD QTR 2023	YTD 2022	2023
REVENUES							
Gross premiums and policy fees	\$ 2	\$ 3	\$ 3	\$ 2	\$ 2	\$ 7	\$ 7
Net premiums and policy fees	2	3	3	2	2	7	7
Net investment income	25	36	26	24	17	82	66
Net realized gains (losses)	6	7	6	6	9	18	21
Other income	-	-	-	-	-	-	-
Total operating revenues	33	46	35	32	28	107	94
BENEFITS & EXPENSES							
Benefits and settlement expenses	3	3	2	2	2	6	7
Other operating expenses	63	80	78	72	70	184	218
Total operating benefits and expenses	66	83	80	74	72	190	225
PRE-TAX ADJUSTED OPERATING LOSS	\$ (33)	\$ (37)	\$ (45)	\$ (42)	\$ (44)	\$ (83)	\$ (131)
Add: Net realized gains (losses)	(24)	(3)	(15)	12	(58)	(111)	(62)
LOSS BEFORE INCOME TAX	<u>\$ (57)</u>	<u>\$ (40)</u>	<u>\$ (60)</u>	<u>\$ (30)</u>	<u>\$ (102)</u>	<u>\$ (194)</u>	<u>\$ (193)</u>

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

Operating Segment Assets

(Dollars In Millions)
(Unaudited)

	Retail Life and Annuity	Acquisitions	Stable Value Products	Asset Protection	Corporate and Other	Total Consolidated
As of September 30, 2023						
Investments and other assets	\$ 39,774	\$ 45,571	\$ 11,823	\$ 1,233	\$ 6,096	\$ 104,497
DAC and VOBA	4,122	1,263	15	319	-	5,719
Other intangibles	280	18	4	373	37	712
Goodwill	359	24	114	486	-	983
Total assets	\$ 44,535	\$ 46,876	\$ 11,956	\$ 2,411	\$ 6,133	\$ 111,911
As of December 31, 2022						
Investments and other assets	\$ 40,308	\$ 46,860	\$ 9,874	\$ 1,196	\$ 7,608	\$ 105,846
DAC and VOBA	3,850	1,453	14	280	-	5,597
Other intangibles	305	20	5	395	32	757
Goodwill	359	24	114	487	-	984
Total assets	\$ 44,822	\$ 48,357	\$ 10,007	\$ 2,358	\$ 7,640	\$ 113,184



Protective Life Insurance Company

Statutory Supplemental Schedules
Third Quarter 2023

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

	3RD QTR 2022	4TH QTR 2022	1ST QTR 2023	2ND QTR 2023	3RD QTR 2023		YTD 2022	2023
COMBINED REVENUES AND EXPENSES								
Total revenues ⁽¹⁾	\$ 2,104	\$ 2,115	\$ 2,208	\$ 1,874	\$ 2,448	\$	5,806	\$ 6,530
Total benefits, dividends, and expenses ⁽¹⁾	\$ 1,843	\$ 1,891	\$ 2,158	\$ 1,661	\$ 2,375	\$	5,337	\$ 6,194
COMBINED NET INCOME⁽²⁾								
Gain from operations net of taxes and dividend to policyholders	\$ 210	\$ 192	\$ -	\$ 182	\$ 29	\$	369	\$ 211
Net realized capital gains (losses), net of taxes and IMR	(51)	(76)	(130)	(157)	39		63	(248)
Net Income (Loss)	\$ 159	\$ 116	\$ (130)	\$ 25	\$ 68	\$	432	\$ (37)
NORMALIZED STATUTORY EARNINGS⁽³⁾								
Statutory net gain from operations, pre-tax	\$ 261	\$ 224	\$ 50	\$ 213	\$ 73	\$	470	\$ 336
Less: VA & indexed products derivatives and related reserves	(21)	38	(42)	(14)	(8)		(99)	(64)
Less: MVA gains (losses)	(29)	5	8	(4)	(15)		(143)	(11)
Less: COLI gains (losses)	(20)	(6)	(1)	6	(21)		(85)	(16)
Less: SSAP 61 amortization	99	65	90	73	82		193	245
Less: Dividends from subsidiaries	-	58	10	35	-		10	45
Less: Realized gains (losses) on other derivatives	4	3	5	4	(17)		25	(7)
Less: Other non-recurring items	1	-	-	9	(16)		50	(7)
Normalized statutory earnings (losses)	\$ 227	\$ 61	\$ (20)	\$ 104	\$ 68	\$	519	\$ 151

⁽¹⁾ The amounts presented are net of a cession of certain annuity business to an affiliated reinsurer in 2Q22 and 2Q23. These cessions reduced revenues and benefits by approximately \$1.5 billion in 2Q22 and \$0.5 billion in 2Q23. Please refer to footnote 10 of the 2022 and 3Q23 Statutory Financials for Protective Life Insurance Company for additional information.

⁽²⁾ Combined insurance entity statutory results are for Protective Life Insurance Company, Protective Life & Annuity Insurance Company, MONY Life Insurance Company, West Coast Life Insurance Company, and Protective Property & Casualty.

⁽³⁾ Normalized statutory earnings is for Protective Life Insurance Company, Protective Life & Annuity Insurance Company, MONY Life Insurance Company, West Coast Life Insurance Company, and Protective Property & Casualty.

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

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

	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023
COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS ⁽¹⁾					
Total assets	\$ 94,454	\$ 94,162	\$ 94,755	\$ 94,928	\$ 94,214
Total liabilities	\$ 89,309	\$ 88,825	\$ 89,460	\$ 89,586	\$ 88,998
Total capital and surplus	\$ 5,145	\$ 5,337	\$ 5,295	\$ 5,342	\$ 5,215
COMBINED TAC AND RBC RATIO ⁽¹⁾					
Combined total adjusted capital	\$ 5,627	\$ 5,856	\$ 5,706	\$ 5,711	\$ 5,595
Combined risk-based capital ratio ⁽²⁾	420% - 430%	415%	425% - 435%	425% - 435%	410% - 420%
COMBINED ORDINARY DIVIDEND CAPACITY					
Dividends paid to Holding Company	\$ -	\$ -	\$ -	\$ 35	\$ 394
Remaining ordinary dividend capacity ⁽³⁾	\$ 200	\$ 200	\$ 433	\$ 498	\$ 105

⁽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, and Protective Property & Casualty.

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

⁽³⁾ Reflects remaining dividend amounts that may be paid at one or more points in time during the respective calendar year without regulatory approval. Current year dividend capacity is calculated using prior year statutory annual statement filings, with applicable thresholds and limitations based on Protective Life Insurance Company's state of domicile.

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

Invested Asset Summary - Stat

(Dollars In Millions)
(Unaudited)

Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	% of Total ⁽¹⁾
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Combined Portfolio ⁽²⁾

Bonds	\$	61,166	\$	61,030	\$	60,938	\$	60,219	\$	59,909	77%
Stocks		1,258		1,180		1,175		1,160		1,112	1%
Mortgage loans on real estate		11,773		11,674		11,903		12,015		11,850	15%
Real estate		118		118		117		111		110	1%
Cash, cash equivalents, and short-term investments		770		536		372		437		926	1%
Contract loans		1,465		1,469		1,456		1,454		1,446	2%
Derivatives		375		371		611		934		653	1%
All other invested assets		1,551		1,311		1,345		1,323		1,441	2%
Total Invested Assets - Stat	\$	78,476	\$	77,689	\$	77,917	\$	77,653	\$	77,447	100%

(1) Percentages are calculated based on the data as of September 30, 2023

(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, and Protective Property & Casualty.

Fixed Maturities by NAIC Rating
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STAT Carrying Value % of Total

Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023
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NAIC Rating					
1	52.8%	52.8%	53.2%	53.8%	54.2%
2	44.0%	44.2%	43.8%	43.6%	43.0%
3	3.0%	2.7%	2.7%	2.4%	2.5%
4	0.2%	0.3%	0.3%	0.1%	0.2%
5	0.0%	0.0%	0.0%	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)	3.2%	3.0%	3.0%	2.6%	2.8%

Note: NAIC Ratings reflect statutory carrying values

Statutory Reserve Profile

(Dollars In Millions)
(Unaudited)

Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	% of Total ⁽¹⁾
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Combined Reserves ⁽²⁾

Life Insurance - Cash Value	\$	31,390	\$	31,313	\$	31,309	\$	31,389	\$	31,554	43%
Life Insurance - Other		11,779		11,680		11,763		11,751		11,822	16%
Payout Annuities		7,272		7,178		7,047		6,893		6,772	10%
Stable Value Contracts		9,941		9,806		11,430		11,507		11,839	16%
Fixed Annuities ⁽³⁾		12,580		12,263		11,831		11,079		10,827	15%
Total Statutory Reserves	\$	72,962	\$	72,240	\$	73,380	\$	72,619	\$	72,814	100%

(1) Percentages are calculated based on the data as of September 30, 2023

(2) Combined insurance entity statutory reserves are for Protective Life Insurance Company, Protective Life & Annuity Insurance Company, MONY Life Insurance Company, West Coast Life Insurance Company, and Golden Gate Captive Insurance Company.

(3) Fixed Annuities include both Fixed and Indexed Annuities as presented on other schedules within.

Financial Strength Ratings

Legal Entity	A.M. Best	Standard & Poor's	Fitch	Moody's
Protective Life Insurance Company	A+	AA-	AA-	A1
West Coast Life Insurance Company	A+	AA-	AA-	A1
Protective Life and Annuity Insurance Company	A+	AA-	AA-	-----
Protective Property & Casualty Insurance Company	A	-----	-----	-----
MONY Life Insurance Company	A+	A+	AA-	A1

Financial Strength Ratings as of May 19, 2023