Protective Life Corporation ("PLC")

Quarterly Financial Supplement

Third Quarter 2025

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Financial Highlights

(Dollars In Millions)
(Unaudited)

	2024		2025			Year-to-Date	
	Q3	Q4	Q1	Q2	Q3	2024	2025
Pre-tax Adjusted Operating Income (Loss)[1]							
Protection	$ (78)	$ 27	$ 32	$ 18	$ 65	$ (54)	$ 116
Retirement	60	68	101	57	73	154	231
Acquisitions	100	105	52	108	117	269	277
Stable Value Products	27	19	15	17	15	75	47
Asset Protection	6	5	8	8	8	16	24
Employee Benefits	-	-	(5)	11	15	-	21
Corporate & Other	(47)	(69)	(42)	(56)	(71)	(150)	(170)
Pre-tax adjusted operating income	$ 68	$ 155	$ 161	$ 163	$ 222	$ 310	$ 546
Adjusted operating income tax expense	10	25	20	33	46	58	100
After-tax adjusted operating income	$ 58	$ 130	$ 141	$ 130	$ 176	$ 252	$ 446
Non-operating gains (losses)	60	(62)	(59)	(56)	(201)	66	(316)
Income tax expense (benefit) on adjustments	15	(17)	(6)	(13)	(45)	14	(65)
Net Income	$ 103	$ 85	$ 88	$ 87	$ 20	$ 304	$ 195

	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025
Balance Sheet Data					
Total Assets	$ 125,388	$ 124,523	$ 124,770	$ 134,392	$ 139,749
Total Shareowner's Equity	$ 4,881	$ 3,744	$ 4,022	$ 4,018	$ 4,349
Total Shareowner's Equity (excluding AOCI)[2]	$ 8,437	$ 8,522	$ 8,429	$ 8,516	$ 8,536
Capital from (to) Parent	$ 242	$ -	$ (181)	$ -	$ -
Holding Company Cash & Short-Term Investments	$ 127	$ 120	$ 124	$ 112	$ 13

(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)

	2024		2025			Year-to-Date		Δ
	Q3	Q4	Q1	Q2	Q3	2024	2025	Y/Y
REVENUES								
Gross premiums and policy fees	$ 1,117	$ 1,241	$ 1,249	$ 1,238	$ 1,266	$ 3,371	$ 3,754	11 %
Reinsurance ceded	(276)	(379)	(258)	(285)	(268)	(868)	(811)	(7)%
Net premiums and policy fees	841	862	991	953	998	2,503	2,943	18 %
Net investment income	926	956	931	958	962	2,702	2,851	6 %
Net realized gains (losses)	60	(68)	(73)	(97)	(244)	20	(413)	n/m
Other income	175	272	204	151	219	510	573	12 %
Total revenues	2,002	2,022	2,053	1,965	1,935	5,735	5,954	4 %
BENEFITS & EXPENSES								
Benefits and settlement expenses	1,454	1,481	1,527	1,378	1,433	4,174	4,339	4 %
Amortization of deferred policy acquisition costs and value of business acquired	138	119	124	94	61	325	279	(14)%
Other operating expenses	282	329	300	386	420	860	1,106	29 %
Total benefits and expenses	1,874	1,929	1,951	1,858	1,914	5,359	5,724	7 %
INCOME BEFORE INCOME TAX	$ 128	$ 93	$ 102	$ 107	$ 21	$ 376	$ 230	(39)%
Income tax expense	25	8	14	20	1	72	35	(51)%
NET INCOME	$ 103	$ 85	$ 88	$ 87	$ 20	$ 304	$ 195	(36)%
PRE-TAX ADJUSTED OPERATING INCOME	$ 68	$ 155	$ 161	$ 163	$ 222	$ 310	$ 546	76 %
Adjustments to reconcile to income before income tax:								
Fixed maturities - realized gains (losses)	(24)	(33)	1	(19)	(21)	(23)	(39)	70 %
Equity securities - realized gains (losses) and other	15	(23)	(4)	(3)	18	35	11	(69)%
COLI gains (losses)	8	35	(12)	24	29	45	41	(9)%
Change in net credit losses - fixed maturities	26	25	(9)	2	(9)	11	(16)	n/m
Commercial mortgage loans - realized gains (losses)	-	(16)	(3)	(3)	5	(2)	(1)	(50)%
Net gains (losses) from Modco/FWH agreements	36	(40)	11	(108)	(212)	22	(309)	n/m
Derivatives related to VA and indexed products	30	14	(25)	49	(6)	22	18	(18)%
Impairment of other intangibles	-	-	-	(7)	-	-	(7)	
VA/VUL market impacts[1]	19	(10)	(16)	26	17	41	27	(34)%
Less: Related amortization[2]	35	(1)	(13)	2	7	41	(4)	n/m
Less: Normalized COLI income[3]	15	15	15	15	15	44	45	2 %
Total non-operating gains (losses)	60	(62)	(59)	(56)	(201)	66	(316)	n/m
Income before income tax	$ 128	$ 93	$ 102	$ 107	$ 21	$ 376	$ 230	(39)%
Income tax expense	25	8	14	20	1	72	35	(51)%
NET INCOME	$ 103	$ 85	$ 88	$ 87	$ 20	$ 304	$ 195	(36)%

(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. n/m is defined as not meaningful for increase or decrease greater than 100%.

Consolidated Balance Sheet

(Dollars In Millions)

(Unaudited)

	Dec. 31, 2024	Sept. 30, 2025	Δ
ASSETS			
Fixed maturities, at fair value	$ 59,686	$ 59,972	0 %
Equity securities	582	738	27 %
Commercial mortgage loans	12,510	12,676	1 %
Policy loans	1,444	1,411	(2)%
Other long-term investments	3,663	3,881	6 %
Long-term investments	77,885	78,678	1 %
Short-term investments	1,679	5,240	n/m
Total investments	79,564	83,918	5 %
Cash	353	512	45 %
Accrued investment income	740	747	1 %
Accounts and premiums receivable	365	301	(18)%
Reinsurance receivables	4,432	14,121	n/m
Deferred policy acquisition costs and value of business acquired	5,640	4,396	(22)%
Goodwill	1,197	1,213	1 %
Other intangibles, net	971	868	(11)%
Property and equipment, net	201	192	(4)%
Other assets	455	494	9 %
Deferred income taxes, net	382	310	(19)%
Assets related to separate accounts			
Variable annuity	12,543	13,489	8 %
Variable universal life	6,532	7,545	16 %
Reinsurance assumed	11,148	11,643	4 %
TOTAL ASSETS	$ 124,523	$ 139,749	12 %
LIABILITIES			
Policy liabilities and accruals			
Future policy benefits and claims	$ 51,187	$ 51,798	1 %
Unearned premiums	1,522	1,564	3 %
Stable value product account balances	13,150	13,431	2 %
Annuity account balances	15,914	18,302	15 %
Other policyholders' funds	965	894	(7)%
Other liabilities	4,924	13,298	n/m
Secured financing liabilities	393	990	n/m
Debt	1,895	1,840	(3)%
Subordinated debt	606	606	— %
Liabilities related to separate accounts			
Variable annuity	12,543	13,489	8 %
Variable universal life	6,532	7,545	16 %
Reinsurance assumed	11,148	11,643	4 %
TOTAL LIABILITIES	120,779	135,400	12 %
SHAREOWNER'S EQUITY			
Common stock	-	-	
Additional paid-in-capital	6,046	6,046	— %
Retained earnings	2,476	2,490	1 %
Accumulated other comprehensive gains (losses)	(4,778)	(4,187)	(12)%
TOTAL SHAREOWNER'S EQUITY	3,744	4,349	16 %
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	$ 124,523	$ 139,749	12 %

Note: n/m is defined as not meaningful for increase or decrease greater than 100%.

Invested Asset Summary

(Dollars In Millions)
(Unaudited)

Protective

	Dec. 31, 2024	Sept. 30, 2025	% of Total[1]
Total Portfolio			
Fixed Maturities	$ 57,859	$ 51,267	61%
Equity Securities	575	483	1%
Commercial Mortgage Loans	12,510	12,036	14%
Policy Loans	1,444	1,411	2%
Other Long-Term Investments	3,663	3,881	5%
Short-Term Investments	1,627	4,628	5%
Net Invested Assets[2]	**77,678**	**73,706**	**88%**
Modco/FWH Invested Assets	1,886	10,212	12%
Total Investments	$ 79,564	$ 83,918	100%
Fixed Maturities - Type[3]			
Corporate Securities	$ 40,519	$ 33,979	66%
Residential Mortgage-Backed Securities	8,864	10,011	20%
Commercial Mortgage-Backed Securities	1,538	891	2%
Collateralized Loan Obligations	2,187	2,590	5%
Other Asset-Backed Securities	1,144	1,092	2%
U.S. Government-Related Securities	712	665	1%
Other Government-Related Securities	218	152	0%
States, Municipals and Political Subdivisions	2,436	1,726	4%
Redeemable Preferred Stocks	241	161	0%
Total Fixed Maturities Portfolio	$ 57,859	$ 51,267	100%

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

(2) 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 assets. We exclude the underlying investments related to ceded reinsurance transactions in our net invested assets.

(3) Excludes Modco/FWH invested assets.

Net Invested Assets - Fixed Maturities - Quality
(Unaudited)

Fixed Maturities - Quality[1]	Dec. 31, 2024	Sept. 30, 2025
Corporate and Government-Related Securities[2]		
AAA	1.4%	0.8%
AA	9.7%	9.8%
A	29.8%	28.9%
BBB	54.6%	54.9%
Below investment grade	4.5%	5.6%
	100.0%	100.0%
Structured Securities[3]		
AAA	65.9%	64.5%
AA	6.2%	4.0%
A	24.7%	27.1%
BBB	2.8%	3.5%
Below investment grade	0.4%	0.9%
	100.0%	100.0%
Total Fixed Maturities		
AAA	16.7%	18.9%
AA	8.9%	8.1%
A	28.6%	28.4%
BBB	42.3%	40.3%
Below investment grade	3.5%	4.3%
	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 residential mortgage-backed securities; commercial mortgage-backed securities; collateralized loan obligations; and other asset-backed securities.

Net Invested Assets - Corporate Securities

(Dollars In Millions)
(Unaudited)

Protective

	Dec. 31, 2024	Sept. 30, 2025	% of Total[1]
Corporate Securities by Industry - Fair Value[2]			
Banking	$ 5,310	$ 3,173	9%
Other Finance	1,150	1,256	4%
Electric	4,555	4,272	13%
Natural Gas	1,051	969	3%
Insurance	5,028	4,400	13%
Energy	4,107	4,130	12%
Communications	1,927	1,528	4%
Basic Industrial	1,823	1,648	5%
Consumer Noncyclical	4,969	3,853	11%
Consumer Cyclical	2,012	2,003	6%
Finance Companies	666	694	2%
Capital Goods	1,945	1,303	4%
Airlines	146	102	0%
Other Transportation	1,333	1,023	3%
Other Industrial	460	315	1%
Brokerage	1,234	930	3%
Technology	1,821	1,530	4%
Real Estate	395	220	1%
Other Utility	78	106	0%
Other Government-Related	509	514	2%
US Government-Related securities	-	10	0%
Total Corporate Securities	$ 40,519	$ 33,979	100%
Corporate Securities by Industry - Amortized Cost[2]			
Banking	$ 5,827	$ 3,473	9%
Other Finance	1,222	1,304	3%
Electric	5,408	4,853	13%
Natural Gas	1,257	1,112	3%
Insurance	5,824	4,907	13%
Energy	4,576	4,416	12%
Communications	2,320	1,799	5%
Basic Industrial	2,118	1,858	5%
Consumer Noncyclical	5,918	4,462	12%
Consumer Cyclical	2,340	2,225	6%
Finance Companies	691	708	2%
Capital Goods	2,247	1,467	4%
Airlines	153	101	0%
Other Transportation	1,516	1,118	3%
Other Industrial	526	349	1%
Brokerage	1,420	1,048	3%
Technology	2,144	1,753	5%
Real Estate	416	228	0%
Other Utility	93	118	0%
Other Government-Related	580	567	1%
US Government-Related securities	-	10	0%
Total Corporate Securities	$ 46,596	$ 37,876	100%

(1) Percentages are calculated based on the data as of September 30, 2025
(2) Excludes Modco/FWH invested assets

Net Invested Assets - Commercial Mortgage Loans

(Dollars In Millions)
(Unaudited)

	Dec. 31, 2024	Sept. 30, 2025
Commercial Mortgage Loans - Type[(1)]		
Retail	22.8%	22.2%
Apartments	21.3%	22.8%
Office Buildings	10.8%	10.2%
Warehouses	21.3%	21.4%
Senior Living	19.3%	19.5%
Miscellaneous	4.5%	3.9%
	100.0%	100.0%
Delinquent Loans		
60 - 89 Days Past Due	$ 31	$ -
90 Days And Greater Past Due	-	33
Restructured Loans	24	5
	$ 55	$ 38

(1) Excludes Modco/FWH invested assets.

Protection - Earnings and Key Metrics

Protective

(Dollars In Millions)
(Unaudited)

	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Year-to-Date 2024	Year-to-Date 2025
REVENUES							
Gross premiums and policy fees	$ 546	$ 574	$ 594	$ 572	$ 597	$ 1,722	$ 1,764
Reinsurance ceded	(172)	(226)	(146)	(172)	(159)	(557)	(477)
Net premiums and policy fees	374	348	448	400	438	1,165	1,287
Net investment income	148	150	146	149	156	434	451
Net realized gains (losses)	7	7	7	(4)	(10)	21	(8)
Other income	1	89	1	1	-	4	2
Total operating revenues	530	594	602	546	584	1,624	1,732
BENEFITS & EXPENSES							
Benefits and settlement expenses	535	496	495	404	370	1,485	1,270
Amortization of deferred policy acquisition costs and value of business acquired	53	40	41	32	15	125	88
Other operating expenses	20	31	34	92	134	68	258
Total operating benefits and expenses	608	567	570	528	519	1,678	1,616
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	$ (78)	$ 27	$ 32	$ 18	$ 65	$ (54)	$ 116
Non-operating income (loss):							
Net realized gains (losses)	24	(1)	(3)	(100)	(153)	19	(257)
VA/VUL market impacts[(1)]	2	(2)	(4)	6	3	7	5
Related benefits and settlement expenses	(10)	2	-	-	1	(10)	1
Related amortization of DAC/VOBA	(1)	-	-	(6)	-	(1)	(6)
Impairment of other intangibles	-	-	-	(4)	-	-	(4)
Total non-operating income (loss)	15	(1)	(7)	(104)	(149)	15	(261)
INCOME (LOSS) BEFORE INCOME TAX	$ (63)	$ 26	$ 25	$ (86)	$ (84)	$ (39)	$ (145)
SALES BY PRODUCT							
Traditional life[(2)]	$ 24	$ 23	$ 25	$ 28	$ 25	$ 73	$ 78
Universal life[(2)]	31	30	24	22	23	90	69
Total	$ 55	$ 53	$ 49	$ 50	$ 48	$ 163	$ 147
AVERAGE ACCOUNT VALUES							
Universal life[(3)]	$ 4,950	$ 4,952	$ 4,953	$ 3,333	$ 2,925	$ 4,957	$ 3,733
Variable universal life	1,576	1,643	1,652	1,736	1,880	1,495	1,766
Total	$ 6,526	$ 6,595	$ 6,605	$ 5,069	$ 4,805	$ 6,452	$ 5,499
AVERAGE LIFE INSURANCE IN-FORCE[(4)]							
Traditional life	$ 540,649	$ 546,376	$ 553,222	$ 562,577	$ 572,917	$ 534,665	$ 563,070
Universal life	293,336	292,702	292,289	291,353	289,847	293,352	291,068
Total	$ 833,985	$ 839,078	$ 845,511	$ 853,930	$ 862,764	$ 828,017	$ 854,138

(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. n/m is define as not meaningful for increases or decreases greater than 100%.

Retirement - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	2024		2025			Year-to-Date	
	Q3	Q4	Q1	Q2	Q3	2024	2025
REVENUES							
Gross premiums and policy fees	$ 113	$ 83	$ 78	$ 81	$ 76	$ 259	$ 235
Reinsurance ceded	(4)	(6)	(3)	(4)	(4)	(10)	(10)
Net premiums and policy fees	109	77	75	77	72	249	225
Net investment income	225	256	246	248	264	637	758
Net realized gains (losses)	(28)	(29)	(30)	(30)	(31)	(82)	(91)
Other income	87	97	120	64	62	250	246
Total operating revenues	393	401	411	359	367	1,054	1,138
BENEFITS & EXPENSES							
Benefits and settlement expenses	213	215	212	225	236	566	674
Amortization of deferred policy acquisition costs and value of business acquired	38	29	25	24	10	85	59
Other operating expenses	82	89	73	53	48	249	174
Total operating benefits and expenses	333	333	310	302	294	900	907
PRE-TAX ADJUSTED OPERATING INCOME	$ 60	$ 68	$ 101	$ 57	$ 73	$ 154	$ 231
Non-operating income (loss):							
Net realized gains (losses)	84	(3)	(22)	38	-	75	16
VA/VUL market impacts[(1)]	14	(7)	(7)	11	9	26	14
Related benefits and settlement expenses	4	(3)	4	3	(6)	2	2
Related amortization of DAC/VOBA	(31)	-	8	(2)	(3)	(33)	1
Impairment of other intangibles	-	-	-	(3)	-	-	(3)
Total non-operating income (loss)	71	(13)	(17)	47	-	70	30
INCOME BEFORE INCOME TAX	$ 131	$ 55	$ 84	$ 104	$ 73	$ 224	$ 261
SALES BY PRODUCT							
Traditional life (SPWL)[(2)]	$ 37	$ 37	$ 31	$ 34	$ 28	$ 101	$ 93
BOLI/COLI[(3)]	1,107	1,396	273	165	251	1,618	689
Fixed annuity[(4)]	1,347	541	622	1,399	1,433	3,736	3,454
Variable annuity[(4)]	339	407	317	304	337	896	958
Total	$ 2,830	$ 2,381	$ 1,243	$ 1,902	$ 2,049	$ 6,351	$ 5,194
AVERAGE ACCOUNT VALUES							
Universal life[(5)]	$ 4,917	$ 5,015	$ 5,063	$ 5,182	$ 5,334	$ 4,799	$ 5,198
Variable universal life	3,090	4,131	4,808	5,209	5,494	2,761	5,285
Fixed annuity[(6)]	12,510	12,996	13,163	13,496	14,035	11,999	13,565
Variable annuity	11,813	12,041	11,893	12,112	12,681	11,571	12,229
Total	$ 32,330	$ 34,183	$ 34,927	$ 35,999	$ 37,544	$ 31,130	$ 36,277
AVERAGE LIFE INSURANCE IN-FORCE[(7)]							
Traditional life	$ 895	$ 944	$ 988	$ 1,028	$ 1,066	$ 853	$ 1,027
Universal life	18,797	21,010	22,354	23,082	23,894	17,652	23,124
Total	$ 19,692	$ 21,954	$ 23,342	$ 24,110	$ 24,960	$ 18,505	$ 24,151

(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)

Protective

	2024		2025			Year-to-Date	
	Q3	Q4	Q1	Q2	Q3	2024	2025
REVENUES							
Gross premiums and policy fees	$ 315	$ 323	$ 306	$ 308	$ 302	$ 957	$ 916
Reinsurance ceded	(40)	(47)	(36)	(40)	(36)	(117)	(112)
Net premiums and policy fees	275	276	270	268	266	840	804
Net investment income	350	366	348	356	354	1,064	1,058
Net realized gains (losses)	(2)	(2)	(2)	(3)	(3)	(7)	(8)
Other income	10	8	6	7	82	31	95
Total operating revenues	633	648	622	628	699	1,928	1,949
BENEFITS & EXPENSES							
Benefits and settlement expenses	495	499	519	454	517	1,521	1,490
Amortization of deferred policy acquisition costs and value of business acquired	(1)	3	12	4	(5)	13	11
Other operating expenses	39	41	39	62	70	125	171
Total operating benefits and expenses	533	543	570	520	582	1,659	1,672
PRE-TAX ADJUSTED OPERATING INCOME	$ 100	$ 105	$ 52	$ 108	$ 117	$ 269	$ 277
Non-operating income (loss):							
Net realized gains (losses)	30	(41)	8	(26)	(45)	20	(63)
VA/VUL market impacts[1]	3	(1)	(5)	9	4	8	8
Related benefits and settlement expenses	-	-	1	2	1	-	4
Related amortization of VOBA	2	-	-	(1)	2	1	1
Total non-operating income (loss)	35	(42)	4	(16)	(38)	29	(50)
INCOME BEFORE INCOME TAX	$ 135	$ 63	$ 56	$ 92	$ 79	$ 298	$ 227
AVERAGE ACCOUNT VALUES							
Universal life[2]	$ 13,644	$ 13,373	$ 13,129	$ 12,976	$ 12,830	$ 13,820	$ 12,979
Variable universal life	7,649	7,770	7,667	7,784	8,082	7,481	7,874
Fixed annuity[3]	7,107	6,962	6,837	4,213	4,127	7,271	5,047
Variable annuity	4,449	4,416	4,221	4,199	4,357	4,455	4,289
Total	$ 32,849	$ 32,521	$ 31,854	$ 29,172	$ 29,396	$ 33,027	$ 30,189
AVERAGE LIFE INSURANCE IN-FORCE[4]							
Traditional	$ 111,683	$ 105,118	$ 98,528	$ 93,364	$ 89,694	$ 118,246	$ 94,111
Universal life	59,396	58,538	57,370	56,606	56,196	59,997	56,783
Total	$ 171,079	$ 163,656	$ 155,898	$ 149,970	$ 145,890	$ 178,243	$ 150,894

(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)

	2024		2025			Year-to-Date	
	Q3	Q4	Q1	Q2	Q3	2024	2025
REVENUES							
Net investment income	$ 157	$ 155	$ 155	$ 158	$ 156	$ 446	$ 470
Other income	-	-	-	-	-	-	-
Total operating revenues	157	155	155	158	156	446	470
BENEFITS & EXPENSES							
Benefits and settlement expenses	127	133	137	138	138	362	413
Amortization of deferred policy acquisition costs	2	2	2	2	2	5	5
Other operating expenses	1	1	1	1	1	4	5
Total operating benefits and expenses	130	136	140	141	141	371	423
PRE-TAX ADJUSTED OPERATING INCOME	$ 27	$ 19	$ 15	$ 17	$ 15	$ 75	$ 47
Add: Net realized gains (losses)	6	(13)	(2)	14	(5)	38	7
INCOME BEFORE INCOME TAX	$ 33	$ 6	$ 13	$ 31	$ 10	$ 113	$ 54
ACCOUNT VALUES							
Beginning Account Values	$ 12,804	$ 13,138	$ 13,149	$ 13,354	$ 13,308	$ 12,410	$ 13,149
Deposits:							
Funding agreements & funding agreement-backed notes	650	350	850	550	1,042	2,716	2,442
GICs	3	-	-	-	-	12	-
Funding agreement-backed commercial paper	332	134	820	74	81	890	975
Maturities/Paydowns:							
Funding agreements & funding agreement-backed notes	(493)	(410)	(1,369)	(657)	(843)	(2,104)	(2,869)
GICs	(3)	(1)	-	-	(53)	(6)	(53)
Funding agreement-backed commercial paper	(335)	(135)	(264)	(205)	(225)	(1,193)	(694)
Other, net[1]	180	73	168	192	121	413	481
Ending Account Values	$ 13,138	$ 13,149	$ 13,354	$ 13,308	$ 13,431	$ 13,138	$ 13,431
Average Account Values	$ 12,677	$ 13,097	$ 13,417	$ 13,368	$ 12,911	$ 12,472	$ 13,232
OPERATING SPREAD	0.85%	0.58%	0.44%	0.52%	0.47%	0.80%	0.48%
ADJUSTED OPERATING SPREAD[2]	0.47%	0.43%	0.40%	0.37%	0.32%	0.63%	0.36%

(1) Other includes credited interest on funding agreements and GICs, interest accretion on funding agreement-backed commercial paper, accretion of funding agreements and GIC contracts issued at a discount, and exchange rate impact on contracts denominated in foreign currencies.

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

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

Asset Protection - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

Protective

	2024		2025			Year-to-Date	
	Q3	Q4	Q1	Q2	Q3	2024	2025
REVENUES							
Gross premiums and policy fees	$ 141	$ 178	$ 148	$ 149	$ 152	$ 426	$ 448
Reinsurance ceded	(62)	(100)	(73)	(70)	(68)	(184)	(211)
Net premiums and policy fees	79	78	75	79	84	242	237
Net investment income	15	15	14	15	14	43	43
Other income	76	77	75	79	75	223	229
Total operating revenues	170	170	164	173	173	508	509
BENEFITS & EXPENSES							
Benefits and settlement expenses	79	76	74	82	81	236	237
Amortization of deferred policy acquisition costs and value of business acquired	33	34	34	34	35	97	103
Other operating expenses	52	55	48	49	49	159	145
Total operating benefits and expenses	164	165	156	165	165	492	485
PRE-TAX ADJUSTED OPERATING INCOME	$ 6	$ 5	$ 8	$ 8	$ 8	$ 16	$ 24
INCOME BEFORE INCOME TAX	$ 6	$ 5	$ 8	$ 8	$ 8	$ 16	$ 24
SALES[1]							
Auto ESC	$ 182	$ 174	$ 182	$ 205	$ 198	$ 563	$ 585
Specialty ESC	23	16	14	22	22	63	58
GAP/Other Products	19	18	17	18	16	56	51
Total	$ 224	$ 208	$ 213	$ 245	$ 236	$ 682	$ 694
LOSS RATIOS[2]							
Auto ESC	103.7%	103.0%	107.0%	108.5%	106.2%	102.9%	107.2%
Specialty ESC	87.9%	71.3%	63.5%	85.6%	74.3%	76.6%	74.2%
GAP/Other Products	124.2%	100.3%	101.9%	117.6%	80.6%	106.1%	102.7%

(1) Sales are based on the amount of single premiums and fees received

(2) Incurred claims as a percentage of earned premiums

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

Employee Benefits - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	2024		2025			Year-to-Date	
	Q3	Q4	Q1	Q2	Q3	2024	2025
REVENUES							
Gross premiums and policy fees	$ -	$ 81	$ 121	$ 126	$ 136	$ -	$ 384
Reinsurance ceded	-	-	-	-	-	-	(1)
Net premiums and policy fees	-	81	121	126	136	-	383
Net investment income	-	3	5	5	4	-	13
Other income	-	-	1	-	-	-	2
Total operating revenues	-	84	127	131	140	-	398
BENEFITS & EXPENSES							
Benefits and settlement expenses	-	57	89	87	88	-	265
Amortization of deferred policy acquisition costs and value of business acquired	-	3	5	8	18	-	32
Other operating expenses[1]	-	24	38	25	19	-	80
Total operating benefits and expenses	-	84	132	120	125	-	377
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	$ -	$ -	$ (5)	$ 11	$ 15	$ -	$ 21
Add: Net realized gains (losses)	-	-	-	-	2	-	2
INCOME (LOSS) BEFORE INCOME TAX	$ -	$ -	$ (5)	$ 11	$ 17	$ -	$ 23
SALES BY PRODUCT							
NY Disability benefits law and paid family leave[2]	$ -	$ 3	$ 24	$ 8	$ 35	$ -	$ 67
Paid family and medical leave	-	-	2	1	1	-	4
Other	-	1	-	-	-	-	-
Total	$ -	$ 4	$ 26	$ 9	$ 36	$ -	$ 71
LOSS RATIOS							
NY Disability benefits law and paid family leave	-	81.8%	74.8%	69.8%	62.2%	-	68.6%
Paid family and medical leave	-	72.2%	62.2%	61.6%	79.3%	-	67.3%

On November 1, 2024, PLICO completed the acquisition of ShelterPoint Group, Inc., a leading provider of paid family and medical leave, and DBL. 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.

(1) Includes amortization of other intangibles of $7 million, $6 million, and $4 million, respectively, for the three months ended March 31, 2025, June 30, 2025, and September 30, 2025 and $17 million for the nine months ended September 30, 2025.
(2) Sales data is based on estimated annualized premiums.

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

Corporate & Other - Earnings

(Dollars In Millions)
(Unaudited)

	2024		2025			Year-to-Date	
	Q3	Q4	Q1	Q2	Q3	2024	2025
REVENUES							
Gross premiums and policy fees	$ 2	$ 2	$ 2	$ 2	$ 2	$ 6	$ 6
Net premiums and policy fees	2	2	2	2	2	6	6
Net investment income	31	11	18	28	13	77	59
Net realized gains (losses)	8	8	8	12	13	22	33
Other income	2	-	-	-	-	2	-
Total operating revenues	43	21	28	42	28	107	98
BENEFITS & EXPENSES							
Benefits and settlement expenses	1	3	1	-	1	4	2
Other operating expenses	89	87	69	98	98	253	266
Total operating benefits and expenses	90	90	70	98	99	257	268
PRE-TAX ADJUSTED OPERATING LOSS	$ (47)	$ (69)	$ (42)	$ (56)	$ (71)	$ (150)	$ (170)
Add: Net realized gains (losses)	(69)	7	(36)	3	(11)	(86)	(44)
LOSS BEFORE INCOME TAX	$ (116)	$ (62)	$ (78)	$ (53)	$ (82)	$ (236)	$ (214)

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

Protective Life Insurance Company

Statutory Quarterly Financial Supplement
Third Quarter 2025

Statistical Statement of Operations Information

(Dollars In Millions)
(Unaudited)

	2024				2025						Year-to-Date			
	Q3		Q4		Q1		Q2		Q3		2024		2025	
COMBINED REVENUES AND EXPENSES														
Total revenues[1]	$	4,455	$	4,231	$	3,103	$	1,715	$	3,527	$	10,141	$	8,345
Total benefits, dividends, and expenses[1]	$	4,135	$	3,862	$	2,920	$	1,766	$	3,351	$	9,562	$	8,037
COMBINED NET INCOME[2]														
Gain from operations net of taxes and dividend to policyholders	$	243	$	313	$	147	$	(45)	$	110	$	423	$	213
Net realized capital gains (losses), net of taxes and IMR		(25)		(17)		7		23		(84)		(81)		(54)
Net Income (Loss)	$	218	$	296	$	154	$	(22)	$	26	$	342	$	159
NORMALIZED STATUTORY EARNINGS[2]														
Statutory net gains (losses) from operations, pre-tax	$	320	$	369	$	183	$	(51)	$	176	$	578	$	308
Less: VA & indexed products derivatives and related reserves		(17)		(4)		(50)		(43)		(48)		(90)		(141)
Less: MVA gains (losses)		17		(9)		3		(2)		3		13		4
Less: COLI gains (losses)		(7)		20		(27)		8		14		1		(5)
Less: SSAP 61 amortization		86		56		59		88		39		254		186
Less: Dividends from subsidiaries		50		107		62		34		-		100		96
Less: Non-recurring impacts from reinsurance[1]		-		-		-		(252)		(2)		22		(254)
Less: Other non-recurring items		-		-		5		-		-		(2)		5
Normalized statutory earnings	$	191	$	199	$	131	$	116	$	170	$	280	$	417

(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 2025. These cessions reduced revenues by approximately $1.0 billion and $1.7 billion in 2024 and 2025, respectively, and reduced benefits by approximately $1.0 billion and $1.4 billion in 2024 and 2025, respectively. The revenue impact includes a $22 million increase in 2024 and a $254 million reduction in 2025 due to the net income impact of ceding commissions as part of these transactions. Please refer to Note 10 in the 2024 and 3Q25 Statutory Financials for Protective 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, Protective Property and Casualty Insurance Company, ShelterPoint Life Insurance Company (as of November 1, 2024), and West Coast Life Insurance Company (merged into Protective Life Insurance Company as of July 1, 2025).

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

Statutory Balance Sheet and Surplus Information

(Dollars In Millions)

(Unaudited)

	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025
COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS[1]					
Total assets	$ 102,263	$ 103,399	$ 103,326	$ 106,038	$ 108,805
Total liabilities	$ 96,808	$ 97,999	$ 97,914	$ 100,720	$ 103,398
Total capital and surplus	$ 5,455	$ 5,401	$ 5,412	$ 5,318	$ 5,406
COMBINED TAC AND RBC RATIO[1]					
Combined total adjusted capital	$ 6,037	$ 6,008	$ 6,021	$ 5,947	$ 6,031
Combined risk-based capital ratio[2]	415% - 425%	397%	395% - 405%	395% - 405%	410%-420%
COMBINED ORDINARY DIVIDEND CAPACITY					
Dividends paid to Holding Company	$ -	$ -	$ -	$ -	$ -
Remaining ordinary dividend capacity[3]	$ 123	$ 482	$ 524	$ 574	$ 566

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

(2) 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.

(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

Statutory Invested Asset Summary

(Dollars In Millions)
(Unaudited)

	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	% of Total[1]
Combined Portfolio[2]						
Bonds	$ 61,070	$ 62,154	$ 61,159	$ 61,575	$ 60,869	72%
Stocks	1,143	1,576	2,342	2,192	1,931	2%
Mortgage loans on real estate	12,559	12,554	12,607	12,738	12,729	15%
Real estate	107	106	105	104	103	0%
Cash, cash equivalents, and short-term investments	2,381	1,003	1,320	1,623	3,999	5%
Contract loans	1,433	1,436	1,421	1,420	1,396	2%
Derivatives	1,338	930	546	1,031	1,268	1%
All other invested assets	1,415	1,491	1,966	2,149	2,382	3%
Total Invested Assets - Stat	$ 81,446	$ 81,250	$ 81,466	$ 82,832	$ 84,677	100%

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

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

Fixed Maturities by NAIC Rating

STAT Carrying Value % of Total

Protective

NAIC Rating	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025
1	54.4%	54.6%	54.1%	55.9%	56.2%
2	42.2%	42.0%	42.2%	40.2%	39.7%
3	2.9%	2.8%	3.0%	3.0%	3.2%
4	0.4%	0.5%	0.6%	0.8%	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%	3.4%	3.7%	3.9%	4.1%

Note: NAIC Ratings reflect statutory carrying values

Combined General Account Reserves

(Dollars In Millions)
(Unaudited)

Protective

	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	% of Total[1]
Combined Reserves[2]						
Life Insurance - Cash Value	$ 31,685	$ 31,331	$ 31,330	$ 31,398	$ 31,532	42%
Life Insurance - Other	11,875	11,879	11,928	11,938	11,959	16%
Payout Annuities	6,296	6,208	6,105	3,796	3,732	5%
Stable Value Contracts	13,020	13,031	13,231	13,170	13,293	18%
Fixed-Rate Annuities	8,522	8,743	8,970	9,599	10,274	14%
Fixed-Indexed Annuities	3,307	3,256	3,177	3,115	3,049	4%
Accident & Health	347	434	498	492	464	1%
Property & Casualty	173	181	183	186	188	0%
Total Statutory Reserves	$ 75,225	$ 75,063	$ 75,422	$ 73,694	$ 74,491	100%

(1) Percentages are calculated based on the data as of September 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, Golden Gate Captive Insurance Company, Protective Property and Casualty Insurance Company, ShelterPoint Life Insurance Company (as of November 1, 2024), and West Coast Life Insurance Company (merged into Protective Life Insurance Company as of July 1, 2025).

Financial Strength Ratings

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

Financial Strength Ratings as of September 4, 2025