Protective Life Corporation ("PLC")

Supplemental Schedules
Fourth Quarter 2021

Financial Highlights

(Dollars In Millions) (Unaudited)	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	12 MTHS 2020	12 MTHS 2021
Earnings							
Pre-tax Adjusted Operating Income (Loss) [1]							
Retail Life & Annuity	$ 53	$ (17)	$ 38	$ (87)	$ 25	$ 98	$ (42)
Acquisitions	169	77	135	44	59	407	315
Stable Value Products	28	32	34	64	42	90	171
Asset Protection	10	9	9	11	12	46	41
Corporate & Other	(66)	(25)	(19)	(8)	(10)	(118)	(63)
Pre-tax adjusted operating income	$ 193	$ 76	$ 196	$ 24	$ 127	$ 522	$ 422
Adjusted operating income tax expense	(45)	(8)	(37)	(5)	(15)	(112)	(65)
After-tax adjusted operating income	$ 148	$ 68	$ 159	$ 19	$ 112	$ 411	$ 357
Non-operating income (loss)	(6)	51	39	56	(193)	(61)	(47)
Income tax (expense) benefit on adjustments	1	(11)	(8)	(12)	(2)	13	(33)
Net Income (Loss)	$ 143	$ 108	$ 190	$ 63	$ (83)	$ 362	$ 277

Balance Sheet Data	Dec. 31, 2020	Mar. 31, 2021 (Unaudited)	Jun. 30, 2021 (Unaudited)	Sept. 30, 2021 (Unaudited)	Dec. 31, 2021
Total Assets	$ 126,943	$ 125,953	$ 130,453	$ 130,693	$ 131,918
Total Shareowner's Equity	$ 11,356	$ 9,492	$ 10,736	$ 10,530	$ 10,326
Total Shareowner's Equity (excluding AOCI) [2]	$ 7,848	$ 7,775	$ 7,965	$ 8,028	$ 7,944
Holding Company Cash & Short-Term Investments	$ 71	$ 86	$ 88	$ 91	$ 90

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

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

Consolidated Statements of Income (Loss)

(Dollars In Millions) (Unaudited)	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	12 MTHS 2020	12 MTHS 2021
REVENUES							
Gross premiums and policy fees	$ 1,060	$ 1,128	$ 1,061	$ 1,086	$ 1,073	$ 4,032	$ 4,348
Reinsurance ceded	(350)	(327)	(356)	(330)	(376)	(1,048)	(1,389)
Net premiums and policy fees	710	801	705	756	697	2,984	2,959
Net investment income	704	768	794	802	824	3,071	3,188
Net realized gains (losses)	(3)	105	(21)	68	(13)	(185)	139
Other income	214	133	146	136	147	661	562
Total revenues	1,625	1,807	1,624	1,762	1,655	6,531	6,848
BENEFITS & EXPENSES							
Benefits and settlement expenses	1,168	1,321	1,107	1,367	1,191	4,914	4,986
Amortization of deferred policy acquisition costs and value of business acquired	63	108	39	94	79	209	320
Other operating expenses	207	251	243	221	251	947	967
Goodwill impairment	-	-	-	-	200	-	200
Total benefits and expenses	1,438	1,680	1,389	1,682	1,721	6,070	6,473
INCOME (LOSS) BEFORE INCOME TAX	$ 187	$ 127	$ 235	$ 80	$ (66)	$ 461	$ 375
Income tax expense	44	19	45	17	17	99	98
NET INCOME (LOSS)	$ 143	$ 108	$ 190	$ 63	$ (83)	$ 362	$ 277
PRE-TAX ADJUSTED OPERATING INCOME	$ 193	$ 76	$ 196	$ 24	$ 127	$ 522	$ 422
Adjustments to reconcile to income (loss) before income tax:							
Fixed maturities - realized gains	1	30	9	5	2	45	46
Equity securities - realized gains (losses) and other	17	(9)	11	(1)	(8)	37	(7)
Change in net expected credit losses - fixed maturities	(5)	5	-	-	1	(125)	6
Commercial mortgage loans - realized gains (losses)	(51)	56	36	37	4	(152)	133
Net gain/loss from Modco arrangements	41	(37)	28	(8)	(13)	135	(30)
Derivatives related to VA and indexed products	18	85	(80)	60	26	(32)	91
VA/VUL market impacts [(1)]	-	8	9	(5)	9	-	21
Related amortization [(2)]	(27)	(87)	26	(32)	(14)	31	(107)
Goodwill impairment	-	-	-	-	(200)	-	(200)
Total non-operating income (loss)	(6)	51	39	56	(193)	(61)	(47)
Income (loss) before income tax	$ 187	$ 127	$ 235	$ 80	$ (66)	$ 461	$ 375
Income tax expense	44	19	45	17	17	99	98
NET INCOME (LOSS)	$ 143	$ 108	$ 190	$ 63	$ (83)	$ 362	$ 277

(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) beginning in Q1 of 2021.

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

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

Consolidated Balance Sheets

(Dollars In Millions)

	Dec. 31, 2020	Mar. 31, 2021 (Unaudited)	Jun. 30, 2021 (Unaudited)	Sept. 30, 2021 (Unaudited)	Dec. 31, 2021
ASSETS					
Fixed maturities, at fair value	$ 72,727	$ 69,986	$ 73,424	$ 73,772	$ 73,205
Equity securities	706	780	716	814	868
Commercial mortgage loans	10,006	10,137	10,288	10,506	10,863
Policy loans	1,593	1,576	1,551	1,543	1,527
Other long-term investments	3,197	3,199	3,227	2,881	3,595
Long-term investments	88,229	85,678	89,206	89,516	90,058
Short-term investments	475	773	860	723	971
Total investments	88,704	86,451	90,066	90,239	91,029
Cash	751	700	461	567	544
Accrued investment income	708	725	707	733	705
Accounts and premiums receivable	131	177	195	214	136
Reinsurance receivables	4,223	4,275	4,314	4,308	4,208
Deferred policy acquisition costs and value of business acquired	3,428	3,733	3,675	3,766	3,906
Goodwill	826	957	957	957	752
Other intangibles, net	541	607	593	579	564
Property and equipment, net	208	211	206	228	217
Other assets	434	328	333	343	344
Assets related to separate accounts					
Variable annuity	12,378	12,699	13,214	13,112	13,648
Variable universal life	1,286	1,646	1,739	1,756	1,982
Reinsurance assumed	13,325	13,444	13,993	13,891	13,883
TOTAL ASSETS	$ 126,943	$ 125,953	$ 130,453	$ 130,693	$ 131,918

Consolidated Balance Sheets - Continued

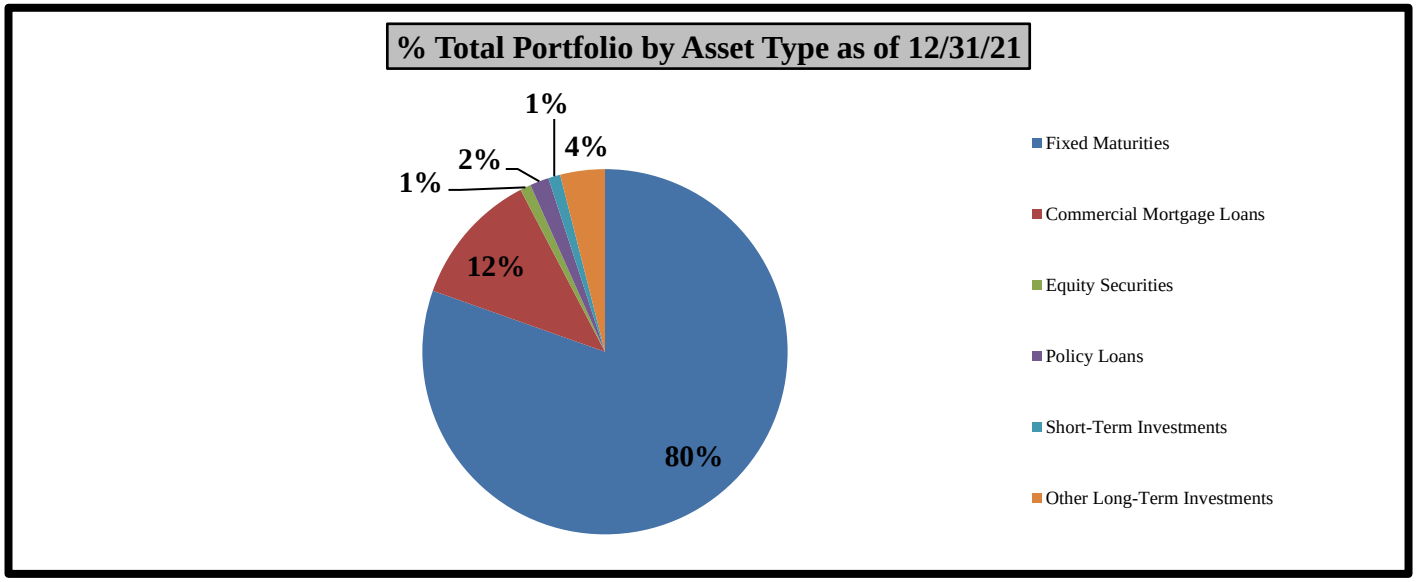
(Dollars In Millions)	Dec. 31, 2020	Mar. 31, 2021 (Unaudited)	Jun. 30, 2021 (Unaudited)	Sept. 30, 2021 (Unaudited)	Dec. 31, 2021
LIABILITIES					
Policy liabilities and accruals					
Future policy benefits and claims	$ 54,109	$ 53,622	$ 53,834	$ 53,998	$ 54,067
Unearned premiums	881	1,079	1,073	1,097	1,102
Stable value product account balances	6,056	6,655	7,461	8,237	8,526
Annuity account balances	15,478	15,679	15,770	15,841	15,846
Other policyholders' funds	1,865	1,515	1,808	1,798	1,820
Secured financing liabilities	496	987	1,162	1,270	1,572
Other liabilities	5,422	5,096	5,382	5,007	5,074
Deferred income taxes	1,832	1,385	1,663	1,584	1,531
Debt	1,853	2,048	2,012	1,966	1,935
Subordinated debt	606	606	606	606	606
Liabilities related to separate accounts					
Variable annuity	12,378	12,699	13,214	13,112	13,648
Variable universal life	1,286	1,646	1,739	1,756	1,982
Reinsurance assumed	13,325	13,444	13,993	13,891	13,883
TOTAL LIABILITIES	115,587	116,461	119,717	120,163	121,592
SHAREOWNER'S EQUITY					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804	5,804	5,804	5,804	5,804
Retained earnings	2,044	1,971	2,161	2,224	2,140
Accumulated other comprehensive income	3,508	1,717	2,771	2,502	2,382
TOTAL SHAREOWNER'S EQUITY	11,356	9,492	10,736	10,530	10,326
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	$ 126,943	$ 125,953	$ 130,453	$ 130,693	$ 131,918

Invested Asset Summary

(Dollars In Millions)
(Unaudited)

Total Portfolio

	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	% of Total
Fixed Maturities	$ 72,727	$ 69,986	$ 73,424	$ 73,772	$ 73,205	80%
Commercial Mortgage Loans	10,006	10,137	10,288	10,506	10,863	12%
Equity Securities	706	780	716	814	868	1%
Policy Loans	1,593	1,576	1,551	1,543	1,527	2%
Short-Term Investments	475	773	860	723	971	1%
Other Long-Term Investments	3,197	3,199	3,227	2,881	3,595	4%
Total Invested Assets	$ 88,704	$ 86,451	$ 90,066	$ 90,239	$ 91,029	100%



Invested Asset Summary - Fixed Maturities

(Dollars In Millions)
(Unaudited)

Fixed Maturities - Type

	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	% of Total
Corporate Securities	$ 54,093	$ 52,252	$ 55,367	$ 55,654	$ 55,718	76%
Residential Mortgage-Backed Securities	6,877	7,084	7,199	7,504	6,938	10%
Commercial Mortgage-Backed Securities	2,748	2,638	2,566	2,498	2,516	3%
Other Asset-Backed Securities	1,741	1,710	1,692	1,657	1,605	2%
U.S. Government-Related Securities	1,606	995	958	845	846	1%
Other Government-Related Securities	753	679	805	831	822	1%
States, Municipals and Political Subdivisions	4,702	4,401	4,537	4,465	4,445	6%
Redeemable Preferred Stocks	207	227	300	318	315	1%
Total Fixed Maturities Portfolio	$ 72,727	$ 69,986	$ 73,424	$ 73,772	$ 73,205	100%

Fixed Maturities - Quality

AAA	13.1%	13.2%	12.8%	13.0%	12.4%
AA	10.1%	9.9%	9.7%	9.7%	9.8%
A	33.6%	32.1%	31.5%	31.3%	31.4%
BBB	39.4%	41.0%	42.2%	42.3%	43.0%
Below investment grade	3.8%	3.8%	3.8%	3.7%	3.4%
	100.0%	100.0%	100.0%	100.0%	100.0%

Invested Asset Summary - Corporate Securities

(Dollars In Millions)
(Unaudited)

Corporate Securities by Industry - Fair Value

	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	% of Total
Banking	$ 7,798	$ 7,787	$ 8,257	$ 8,350	$ 8,405	16%
Other Finance	952	988	1,009	990	1,018	2%
Electric	5,765	5,466	5,756	5,712	5,702	11%
Natural Gas	1,275	1,182	1,253	1,289	1,301	2%
Insurance	5,927	5,712	6,195	6,287	6,407	11%
Energy	4,764	4,488	4,657	4,669	4,581	8%
Communications	2,952	2,851	2,863	2,885	2,882	5%
Basic Industrial	2,541	2,453	2,677	2,736	2,663	5%
Consumer Noncyclical	7,380	6,970	7,364	7,337	7,339	13%
Consumer Cyclical	2,839	2,690	2,862	2,848	2,873	5%
Finance Companies	321	352	430	513	510	1%
Capital Goods	3,656	3,534	3,641	3,587	3,525	6%
Airlines	238	236	212	213	203	0%
Other Transportation	2,001	1,837	1,925	1,854	1,844	3%
Other Industrial	692	678	705	710	687	1%
Brokerage	1,752	1,782	1,867	1,930	1,975	4%
Technology	2,604	2,652	3,070	3,128	3,162	6%
Real Estate	587	549	559	551	577	1%
Other Utility	49	45	65	65	64	0%
Total Corporate Securities	$ 54,093	$ 52,252	$ 55,367	$ 55,654	$ 55,718	100%

Corporate Securities by Industry - Amortized Cost

Banking	$ 7,047	$ 7,340	$ 7,633	$ 7,776	$ 7,919	16%
Other Finance	897	956	953	936	974	2%
Electric	5,224	5,305	5,354	5,335	5,346	11%
Natural Gas	1,145	1,141	1,160	1,197	1,218	2%
Insurance	5,219	5,372	5,595	5,700	5,835	11%
Energy	4,384	4,258	4,210	4,231	4,160	8%
Communications	2,579	2,669	2,577	2,625	2,620	5%
Basic Industrial	2,182	2,244	2,373	2,451	2,386	5%
Consumer Noncyclical	6,390	6,482	6,571	6,612	6,602	13%
Consumer Cyclical	2,535	2,557	2,627	2,629	2,655	5%
Finance Companies	299	340	410	498	497	1%
Capital Goods	3,241	3,315	3,294	3,268	3,219	6%
Airlines	243	235	207	210	200	0%
Other Transportation	1,758	1,718	1,747	1,681	1,672	3%
Other Industrial	629	637	642	652	626	1%
Brokerage	1,554	1,676	1,705	1,774	1,829	4%
Technology	2,220	2,430	2,737	2,830	2,867	6%
Real Estate	537	514	517	511	540	1%
Other Utility	43	43	60	60	60	0%
Total Corporate Securities	$ 48,126	$ 49,232	$ 50,372	$ 50,976	$ 51,225	100%

Fixed Maturities by NAIC Rating

NAIC Rating	STAT Carrying Value % of Total				
	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021
1	55.1%	54.4%	52.8%	52.9%	52.4%
2	40.4%	41.1%	42.7%	42.9%	43.6%
3	4.0%	4.1%	4.1%	3.9%	3.7%
4	0.5%	0.4%	0.4%	0.3%	0.2%
5	0.0%	0.0%	0.0%	0.0%	0.0%
6	0.0%	0.0%	0.0%	0.0%	0.1%
	100.0%	100.0%	100.0%	100.0%	100.0%
Below investment grade (using NAIC 3-6)	4.5%	4.5%	4.5%	4.2%	4.0%

Note: NAIC Ratings reflect statutory carrying values

Invested Asset Summary - Commercial Mortgages

(Unaudited)

Commercial Mortgage Loans - Type

	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021
Retail	34.9%	34.2%	33.0%	31.2%	30.3%
Apartments	12.7%	13.2%	13.7%	15.5%	17.2%
Office Buildings	15.1%	15.2%	15.1%	14.4%	13.8%
Warehouses	16.0%	15.7%	15.9%	16.1%	16.5%
Senior Living	16.2%	16.5%	17.1%	17.4%	17.0%
Miscellaneous	5.1%	5.2%	5.2%	5.4%	5.2%
	100.0%	100.0%	100.0%	100.0%	100.0%

Delinquent Loans

(Dollars In Millions)

60 - 89 Days Past Due	$ 1	$ -	$ -	$ -	$ -
90 Days And Greater Past Due	-	1	1	-	-
Restructured Loans	2	-	-	-	-
	$ 3	$ 1	$ 1	$ -	$ -

Retail Life & Annuity - Earnings and Key Metrics

(Dollars In Millions) (Unaudited)	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	12 MTHS 2020	12 MTHS 2021
REVENUES							
Gross premiums and policy fees	$ 594	$ 576	$ 590	$ 570	$ 611	$ 2,153	$ 2,346
Reinsurance ceded	(232)	(205)	(211)	(204)	(253)	(613)	(872)
Net premiums and policy fees	362	371	379	366	358	1,540	1,474
Net investment income	264	267	278	277	293	1,018	1,115
Net realized gains (losses)	(21)	(21)	(22)	(22)	(23)	(82)	(88)
Other income	74	78	83	81	89	289	332
Total operating revenues	679	695	718	702	717	2,765	2,833
BENEFITS & EXPENSES							
Benefits and settlement expenses	509	579	545	658	558	2,179	2,340
Amortization of deferred policy acquisition costs and value of business acquired	36	48	44	41	43	173	177
Other operating expenses	81	85	91	90	91	315	358
Total operating benefits and expenses	626	712	680	789	692	2,667	2,875
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	$ 53	$ (17)	$ 38	$ (87)	$ 25	$ 98	$ (42)
Non-operating income (loss):							
Net realized gains (losses)	(9)	92	(55)	75	17	(154)	129
Related benefits and settlement expenses	(10)	(13)	12	(9)	7	-	(3)
Related amortization of DAC/VOBA	(10)	(43)	20	(18)	(17)	57	(58)
VA/VUL market impacts [1]	-	5	7	(5)	8	-	15
Goodwill impairment	-	-	-	-	(200)	-	(200)
Total non-operating income (loss)	(29)	41	(16)	43	(185)	(97)	(117)
INCOME (LOSS) BEFORE INCOME TAX	$ 24	$ 24	$ 22	$ (44)	$ (160)	$ 1	$ (159)
SALES BY PRODUCT							
Traditional life [2]	$ 70	$ 62	$ 70	$ 65	$ 62	$ 262	$ 259
Universal life [2]	52	16	22	26	33	84	97
BOLI/COLI [3]	-	421	98	122	392	-	1,033
Fixed annuity [4]	490	443	366	303	260	2,294	1,372
Variable annuity [4]	144	219	276	256	225	317	976
Total	$ 756	$ 1,161	$ 832	$ 772	$ 972	$ 2,957	$ 3,737
AVERAGE LIFE INSURANCE IN-FORCE							
Traditional	$ 392,990	$ 404,683	$ 417,830	$ 430,814	$ 442,578	$ 379,707	$ 423,896
Universal life	287,984	288,623	289,835	290,907	293,978	288,413	291,121
Total	$ 680,974	$ 693,306	$ 707,665	$ 721,721	$ 736,556	$ 668,120	$ 715,017
AVERAGE ACCOUNT VALUES							
Universal life	$ 7,632	$ 7,698	$ 7,777	$ 7,853	$ 8,008	$ 7,682	$ 7,844
Variable universal life	918	1,147	1,356	1,406	1,567	850	1,364
Fixed annuity	11,533	11,818	11,985	12,203	12,302	10,952	12,092
Variable annuity	11,337	11,929	12,347	12,543	12,701	10,896	12,380
Total	$ 31,420	$ 32,592	$ 33,465	$ 34,005	$ 34,578	$ 30,380	$ 33,680

(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) beginning in Q1 of 2021.

(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)	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	12 MTHS 2020	12 MTHS 2021
REVENUES							
Gross premiums and policy fees	$ 385	$ 442	$ 363	$ 409	$ 362	$ 1,545	$ 1,575
Reinsurance ceded	(66)	(66)	(67)	(58)	(64)	(228)	(255)
Net premiums and policy fees	319	376	296	351	298	1,317	1,320
Net investment income	413	399	399	394	398	1,648	1,590
Net realized gains (losses)	(3)	(3)	(3)	(3)	(3)	(12)	(12)
Other income	103	7	14	6	12	227	39
Total operating revenues	832	779	706	748	705	3,180	2,937
BENEFITS & EXPENSES							
Benefits and settlement expenses	598	644	515	637	584	2,502	2,380
Amortization of deferred policy acquisition costs and value of business acquired	(9)	(2)	(1)	10	2	4	9
Other operating expenses	74	60	57	57	60	267	233
Total operating benefits and expenses	663	702	571	704	646	2,773	2,622
PRE-TAX ADJUSTED OPERATING INCOME	$ 169	$ 77	$ 135	$ 44	$ 59	$ 407	$ 315
Non-operating income (loss):							
Net realized gains (losses)	53	10	37	2	(2)	103	47
Related benefits and settlement expenses	-	(27)	(5)	(3)	-	(8)	(35)
Related amortization of VOBA	(9)	(5)	(2)	(2)	(3)	(20)	(12)
VA/VUL market impacts [1]	-	3	2	-	1	-	6
Total non-operating income (loss)	44	(19)	32	(3)	(4)	75	6
INCOME BEFORE INCOME TAX	$ 213	$ 58	$ 167	$ 41	$ 55	$ 482	$ 321
AVERAGE ACCOUNT VALUES							
Universal life [2]	$ 15,625	$ 15,424	$ 15,162	$ 15,121	$ 15,037	$ 15,630	$ 15,190
Variable universal life	8,433	8,887	9,119	9,323	9,251	8,122	9,119
Fixed annuity [2]	10,152	9,889	9,715	9,543	9,388	10,362	9,636
Variable annuity	5,200	5,462	5,595	5,626	5,651	5,178	5,585
Total	$ 39,410	$ 39,662	$ 39,591	$ 39,613	$ 39,327	$ 39,292	$ 39,530
AVERAGE LIFE INSURANCE IN-FORCE [3]							
Traditional	$ 237,844	$ 232,140	$ 225,638	$ 218,982	$ 211,991	$ 244,354	$ 222,168
Universal life	67,959	68,163	67,927	67,665	67,325	67,752	67,754
Total	$ 305,803	$ 300,303	$ 293,565	$ 286,647	$ 279,316	$ 312,106	$ 289,922

(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) beginning in Q1 of 2021.
(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)	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	12 MTHS 2020	12 MTHS 2021
REVENUES							
Net investment income	$ 61	$ 63	$ 68	$ 97	$ 75	$ 230	$ 303
Other income	-	-	-	-	-	-	-
Total operating revenues	61	63	68	97	75	230	303
BENEFITS & EXPENSES							
Benefits and settlement expenses	31	30	32	31	32	133	124
Amortization of deferred policy acquisition costs	-	1	1	1	1	3	5
Other operating expenses	2	-	1	1	-	4	3
Total operating benefits and expenses	33	31	34	33	33	140	132
PRE-TAX ADJUSTED OPERATING INCOME	$ 28	$ 32	$ 34	$ 64	$ 42	$ 90	$ 171
Add: Net realized gains (losses)	(22)	18	19	9	(3)	(54)	44
INCOME BEFORE INCOME TAX	$ 6	$ 50	$ 53	$ 73	$ 39	$ 36	$ 215
SALES							
Guaranteed investment contracts	$ -	$ -	$ -	$ -	$ -	$ 78	$ -
Funding agreements	500	875	1,835	1,200	425	2,250	4,335
Total	$ 500	$ 875	$ 1,835	$ 1,200	$ 425	$ 2,328	$ 4,335
DEPOSIT BALANCE							
Ending Account Values	$ 6,056	$ 6,655	$ 7,461	$ 8,237	$ 8,526		
Average Account Values	$ 6,277	$ 6,624	$ 7,478	$ 8,110	$ 8,398		
OPERATING SPREAD	1.75%	1.92%	1.80%	3.13%	2.21%		
ADJUSTED OPERATING SPREAD [(1)]	1.39%	1.65%	1.58%	1.54%	1.58%		

[(1)] Excludes commerical mortgage loan participation income, accelerated discount accretion 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)	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	12 MTHS 2020	12 MTHS 2021
REVENUES							
Gross premiums and policy fees	$ 79	$ 107	$ 107	$ 105	$ 98	$ 322	$ 417
Reinsurance ceded	(52)	(57)	(78)	(68)	(59)	(206)	(262)
Net premiums and policy fees	27	50	29	37	39	116	155
Net investment income	5	6	6	6	6	28	24
Other income	37	47	50	48	45	144	190
Total operating revenues	69	103	85	91	90	288	369
BENEFITS & EXPENSES							
Benefits and settlement expenses	17	27	24	25	22	77	98
Amortization of deferred policy acquisition costs and value of business acquired	17	18	18	18	18	66	72
Other operating expenses	25	49	34	37	38	99	158
Total operating benefits and expenses	59	94	76	80	78	242	328
PRE-TAX ADJUSTED OPERATING INCOME	$ 10	$ 9	$ 9	$ 11	$ 12	$ 46	$ 41
INCOME BEFORE INCOME TAX	$ 10	$ 9	$ 9	$ 11	$ 12	$ 46	$ 41
SALES							
Credit insurance	$ 1	$ -	$ -	$ -	$ (1)	$ 5	$ (1)
Service contracts	106	142	186	173	148	419	649
GAP products	18	21	27	23	20	75	91
Total	$ 125	$ 163	$ 213	$ 196	$ 167	$ 499	$ 739
LOSS RATIOS							
Credit insurance	43.4%	15.2%	46.4%	88.5%	143.8%	34.4%	67.9%
Service contracts	55.5%	65.9%	62.2%	74.8%	63.2%	59.4%	66.4%
GAP products	83.6%	76.5%	63.6%	32.4%	24.7%	94.5%	49.2%

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

Corporate & Other Earnings

(Dollars In Millions) (Unaudited)	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	4TH QTR 2021	12 MTHS 2020	12 MTHS 2021
REVENUES							
Gross premiums and policy fees	$ 3	$ 3	$ 2	$ 2	$ 3	$ 11	$ 10
Reinsurance ceded	-	-	-	-	-	-	-
Net premiums and policy fees	3	3	2	2	3	11	10
Net investment income	(39)	32	43	29	51	146	156
Other income	1	-	-	-	1	2	1
Total operating revenues	(35)	35	45	31	55	159	167
BENEFITS & EXPENSES							
Benefits and settlement expenses	5	5	2	3	4	15	14
Amortization of deferred policy acquisition costs and value of business acquired	-	-	-	-	-	-	-
Other operating expenses	26	55	62	36	61	262	216
Total operating benefits and expenses	31	60	64	39	65	277	230
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	$ (66)	$ (25)	$ (19)	$ (8)	$ (10)	$ (118)	$ (63)
Add: Net realized gains (losses)	(1)	9	3	6	-	14	19
INCOME (LOSS) BEFORE INCOME TAX	$ (67)	$ (16)	$ (16)	$ (2)	$ (10)	$ (104)	$ (44)

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 December 31, 2021						
Investments and other assets	$ 44,113	$ 54,561	$ 8,392	$ 1,206	$ 18,424	$ 126,696
DAC and VOBA	2,814	870	15	207	-	3,906
Other intangibles	333	29	5	164	33	564
Goodwill	359	24	114	255	-	752
Total assets	$ 47,619	$ 55,484	$ 8,526	$ 1,832	$ 18,457	$ 131,918
As of December 31, 2020						
Investments and other assets	$ 40,676	$ 55,628	$ 5,928	$ 1,067	$ 18,849	$ 122,148
DAC and VOBA	2,489	761	8	170	-	3,428
Other intangibles	367	33	6	102	33	541
Goodwill	559	24	114	129	-	826
Total assets	$ 44,091	$ 56,446	$ 6,056	$ 1,468	$ 18,882	$ 126,943

Financial Strength Ratings

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