



## **Protective Life Corporation ("PLC")**

Supplemental Schedules  
Fourth Quarter 2022

<b>Financial Highlights</b>
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(Dollars In Millions)  
(Unaudited)

4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	YTD	
					2021	2022

<b>Earnings</b>
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Pre-tax Adjusted Operating Income (Loss) <sup>(1)</sup>														
Retail Life & Annuity	\$	26	\$	(27)	\$	100	\$	65	\$	68	\$	(42)	\$	206
Acquisitions		58		78		85		72		79		315		314
Stable Value Products		42		42		48		49		52		171		191
Asset Protection		12		14		11		12		12		41		50
Corporate & Other		(10)		(16)		(32)		(33)		(37)		(63)		(119)
Pre-tax adjusted operating income	\$	127	\$	91	\$	212	\$	165	\$	174	\$	422	\$	642
Adjusted operating income tax expense		(15)		(14)		(34)		(32)		(47)		(65)		(127)
After-tax adjusted operating income	\$	112	\$	77	\$	178	\$	133	\$	127	\$	357	\$	515
Non-operating income (loss)		(193)		(128)		(225)		(90)		(9)		(47)		(452)
Income tax (expense) benefit on adjustments		(2)		22		38		15		1		(33)		76
Net Income (Loss)	\$	(83)	\$	(29)	\$	(9)	\$	58	\$	119	\$	277	\$	139

<b>Balance Sheet Data</b>
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	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	
Total Assets	\$ 131,918	\$ 124,349	\$ 116,578	\$ 112,206	\$ 113,184
Total Shareowner's Equity	\$ 10,326	\$ 6,830	\$ 3,684	\$ 1,637	\$ 2,221
Total Shareowner's Equity (excluding AOCI) <sup>(2)</sup>	\$ 7,944	\$ 7,676	\$ 7,667	\$ 7,725	\$ 7,775
Holding Company Cash & Short-Term Investments	\$ 90	\$ 87	\$ 85	\$ 88	\$ 85

<sup>(1)</sup> "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".

<sup>(2)</sup> "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

<b>Consolidated Statements of Income (Loss)</b>
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(Dollars In Millions)  
(Unaudited)

	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	YTD 2021	YTD 2022
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 1,073	\$ 1,131	\$ 1,098	\$ 1,104	\$ 1,099	\$ 4,348	\$ 4,432
Reinsurance ceded	(376)	(346)	(363)	(310)	(270)	(1,389)	(1,289)
Net premiums and policy fees	697	785	735	794	829	2,959	3,143
Net investment income	824	781	808	827	837	3,188	3,253
Net realized gains (losses)	(13)	(66)	(161)	(6)	(101)	139	(334)
Other income	147	144	140	142	137	562	563
Total revenues	1,655	1,644	1,522	1,757	1,702	6,848	6,625
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	1,191	1,341	1,171	1,281	1,198	4,986	4,991
Amortization of deferred policy acquisition costs and value of business acquired	79	108	100	141	46	320	395
Other operating expenses	251	232	264	260	293	967	1,049
Goodwill impairment	200	-	-	-	-	200	-
Total benefits and expenses	1,721	1,681	1,535	1,682	1,537	6,473	6,435
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	\$ (66)	\$ (37)	\$ (13)	\$ 75	\$ 165	\$ 375	\$ 190
Income tax expense (benefit)	17	(8)	(4)	17	46	98	51
<b>NET INCOME (LOSS)</b>	<u>\$ (83)</u>	<u>\$ (29)</u>	<u>\$ (9)</u>	<u>\$ 58</u>	<u>\$ 119</u>	<u>\$ 277</u>	<u>\$ 139</u>
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>							
	\$ 127	\$ 91	\$ 212	\$ 165	\$ 174	\$ 422	\$ 642
Adjustments to reconcile to income (loss) before income tax:							
Fixed maturities - realized gains (losses)	2	5	(5)	2	(1)	46	1
Equity securities - realized gains (losses) and other	(8)	(70)	(59)	(18)	(10)	(7)	(157)
COLI	-	(10)	(29)	(8)	7	-	(40)
Change in net expected credit losses - fixed maturities	1	-	-	-	(8)	6	(8)
Commercial mortgage loans - realized gains (losses)	4	20	(5)	(16)	(6)	133	(7)
Net gain/loss from Modco arrangements	(13)	(95)	(85)	(62)	7	(30)	(235)
Derivatives related to VA and indexed products	26	110	48	122	(63)	91	217
Goodwill impairment	(200)	-	-	-	-	(200)	-
VA/VUL market impacts <sup>(1)</sup>	9	(20)	(50)	(32)	19	21	(83)
Less: Related amortization <sup>(2)</sup>	14	55	27	66	(59)	107	89
Less: COLI - expected return of the underlying assets <sup>(3)</sup>	-	13	13	12	13	-	51
Total non-operating income (loss)	(193)	(128)	(225)	(90)	(9)	(47)	(452)
Income (loss) before income tax	\$ (66)	\$ (37)	\$ (13)	\$ 75	\$ 165	\$ 375	\$ 190
Income tax expense (benefit)	17	(8)	(4)	17	46	98	51
<b>NET INCOME (LOSS)</b>	<u>\$ (83)</u>	<u>\$ (29)</u>	<u>\$ (9)</u>	<u>\$ 58</u>	<u>\$ 119</u>	<u>\$ 277</u>	<u>\$ 139</u>

<sup>(1)</sup> 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).

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

<sup>(3)</sup> Represents the expected long-term return of the underlying assets supporting the cash surrender value, which are included in pre-tax and after-tax adjusted operating income (loss).

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

<b>Consolidated Balance Sheets</b>
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(Dollars In Millions)

	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	
<b>ASSETS</b>					
Fixed maturities, at fair value	\$ 73,205	\$ 66,858	\$ 61,314	\$ 56,841	\$ 57,512
Equity securities	868	776	773	752	714
Commercial mortgage loans	10,863	11,009	11,478	11,806	11,696
Policy loans	1,527	1,498	1,491	1,483	1,485
Other long-term investments	3,595	3,071	2,847	3,002	2,942
Long-term investments	90,058	83,212	77,903	73,884	74,349
Short-term investments	971	872	1,287	1,292	1,160
Total investments	91,029	84,084	79,190	75,176	75,509
Cash	544	426	449	420	401
Accrued investment income	705	734	710	742	721
Accounts and premiums receivable	136	163	198	187	187
Reinsurance receivables	4,208	4,215	4,187	4,205	4,289
Deferred policy acquisition costs and value of business acquired	3,906	4,560	5,124	5,560	5,597
Goodwill	752	760	985	986	984
Other intangibles, net	564	552	771	753	757
Property and equipment, net	217	216	213	212	213
Other assets	344	292	380	396	314
Deferred income taxes, net	-	-	99	658	470
Assets related to separate accounts					
Variable annuity	13,648	12,630	11,285	10,666	11,040
Variable universal life	1,982	2,490	2,360	2,349	2,534
Reinsurance assumed	13,883	13,227	10,627	9,896	10,168
<b>TOTAL ASSETS</b>	<b>\$ 131,918</b>	<b>\$ 124,349</b>	<b>\$ 116,578</b>	<b>\$ 112,206</b>	<b>\$ 113,184</b>

<b>Consolidated Balance Sheets - Continued</b>
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(Dollars In Millions)

	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	
<b>LIABILITIES</b>					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 54,067	\$ 53,049	\$ 52,240	\$ 51,522	\$ 51,772
Unearned premiums	1,102	1,110	1,399	1,420	1,417
Stable value product account balances	8,526	9,503	10,409	10,202	10,007
Annuity account balances	15,846	15,746	15,566	15,359	15,111
Other policyholders' funds	1,820	1,436	1,460	1,414	1,354
Secured financing liabilities	1,572	954	1,173	1,350	1,128
Other liabilities	5,074	4,159	3,890	3,872	3,844
Deferred income taxes	1,531	674	-	-	-
Debt	1,935	1,935	1,879	1,913	1,982
Subordinated debt	606	606	606	606	606
Liabilities related to separate accounts					
Variable annuity	13,648	12,630	11,285	10,666	11,040
Variable universal life	1,982	2,490	2,360	2,349	2,534
Reinsurance assumed	13,883	13,227	10,627	9,896	10,168
<b>TOTAL LIABILITIES</b>	<b>121,592</b>	<b>117,519</b>	<b>112,894</b>	<b>110,569</b>	<b>110,963</b>
<b>SHAREOWNER'S EQUITY</b>					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804	5,804	5,804	5,804	5,804
Retained earnings	2,140	1,872	1,863	1,921	1,971
Accumulated other comprehensive income (loss)	2,382	(846)	(3,983)	(6,088)	(5,554)
<b>TOTAL SHAREOWNER'S EQUITY</b>	<b>10,326</b>	<b>6,830</b>	<b>3,684</b>	<b>1,637</b>	<b>2,221</b>
<b>TOTAL LIABILITIES AND SHAREOWNER'S EQUITY</b>	<b>\$ 131,918</b>	<b>\$ 124,349</b>	<b>\$ 116,578</b>	<b>\$ 112,206</b>	<b>\$ 113,184</b>

## Invested Asset Summary

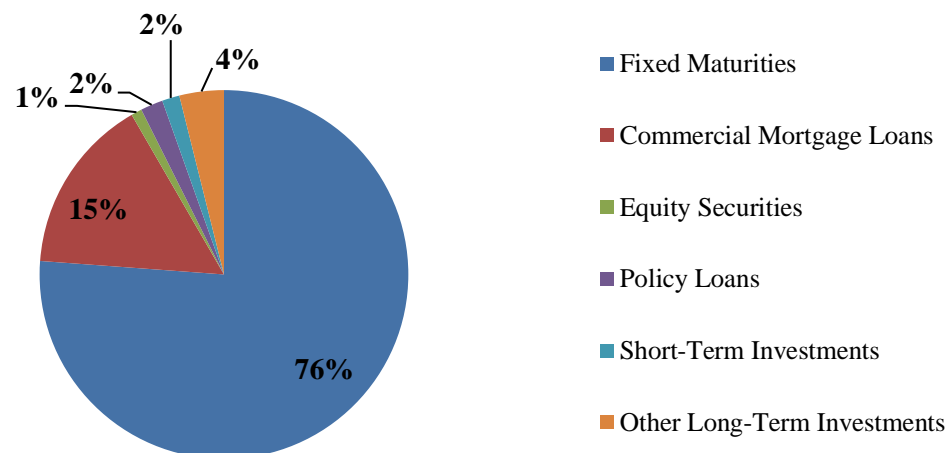
(Dollars In Millions)  
(Unaudited)

Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	% of Total
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### Total Portfolio

Fixed Maturities	\$	73,205	\$	66,858	\$	61,314	\$	56,841	\$	57,512	76%
Commercial Mortgage Loans		10,863		11,009		11,478		11,806		11,696	15%
Equity Securities		868		776		773		752		714	1%
Policy Loans		1,527		1,498		1,491		1,483		1,485	2%
Short-Term Investments		971		872		1,287		1,292		1,160	2%
Other Long-Term Investments		3,595		3,071		2,847		3,002		2,942	4%
<b>Total Invested Assets</b>	<b>\$</b>	<b>91,029</b>	<b>\$</b>	<b>84,084</b>	<b>\$</b>	<b>79,190</b>	<b>\$</b>	<b>75,176</b>	<b>\$</b>	<b>75,509</b>	<b>100%</b>

**% Total Portfolio by Asset Type as of 12/31/22**



<b>Invested Asset Summary - Fixed Maturities</b>
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(Dollars In Millions)  
(Unaudited)

Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	% of Total
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<b>Fixed Maturities - Type</b>
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Corporate Securities	\$ 55,718	\$ 50,881	\$ 46,265	\$ 43,009	\$ 43,986	77%
Residential Mortgage-Backed Securities	6,938	6,422	5,923	5,444	5,446	10%
Commercial Mortgage-Backed Securities	2,516	2,298	2,102	1,879	1,794	3%
Other Asset-Backed Securities	1,605	1,684	1,865	1,790	1,842	3%
U.S. Government-Related Securities	846	811	783	871	690	1%
Other Government-Related Securities	822	474	432	166	166	0%
States, Municipals and Political Subdivisions	4,445	4,013	3,703	3,447	3,367	6%
Redeemable Preferred Stocks	315	275	241	235	221	0%
Total Fixed Maturities Portfolio	<u>\$ 73,205</u>	<u>\$ 66,858</u>	<u>\$ 61,314</u>	<u>\$ 56,841</u>	<u>\$ 57,512</u>	<u>100%</u>

<b>Fixed Maturities - Quality</b>
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AAA	12.4%	12.7%	13.1%	13.0%	12.8%
AA	9.8%	9.7%	9.8%	9.8%	9.6%
A	31.4%	31.1%	31.3%	31.4%	31.3%
BBB	43.0%	43.4%	42.8%	42.8%	43.5%
Below investment grade	3.4%	3.1%	3.0%	3.0%	2.8%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

<b>Invested Asset Summary - Corporate Securities</b>
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(Dollars In Millions)  
(Unaudited)

<b>Corporate Securities by Industry - Fair Value</b>
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	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	% of Total
Banking	\$ 8,405	\$ 7,748	\$ 7,178	\$ 6,575	\$ 6,751	16%
Other Finance	1,018	949	885	885	872	2%
Electric	5,702	5,225	4,726	4,340	4,406	10%
Natural Gas	1,301	1,165	1,106	1,044	1,062	2%
Insurance	6,407	5,769	5,246	4,839	4,899	11%
Energy	4,581	4,163	3,715	3,501	3,597	8%
Communications	2,882	2,585	2,297	2,075	2,133	5%
Basic Industrial	2,663	2,387	2,143	1,982	2,050	5%
Consumer Noncyclical	7,339	6,552	5,852	5,358	5,527	13%
Consumer Cyclical	2,873	2,622	2,394	2,183	2,212	5%
Finance Companies	510	523	487	513	524	1%
Capital Goods	3,525	3,199	2,949	2,722	2,792	6%
Airlines	203	189	177	166	164	0%
Other Transportation	1,844	1,673	1,497	1,374	1,453	3%
Other Industrial	687	617	570	556	549	1%
Brokerage	1,975	1,824	1,586	1,498	1,525	4%
Technology	3,162	2,842	2,636	2,372	2,401	6%
Real Estate	577	541	510	482	488	1%
Other Utility	64	57	53	49	68	0%
Government Sponsored	-	21	19	18	19	0%
Other Government-Related	-	230	239	477	494	1%
Total Corporate Securities	\$ 55,718	\$ 50,881	\$ 46,265	\$ 43,009	\$ 43,986	100%

<b>Corporate Securities by Industry - Amortized Cost</b>
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Banking	\$ 7,919	\$ 7,888	\$ 7,864	\$ 7,664	\$ 7,674	15%
Other Finance	974	963	950	992	977	2%
Electric	5,346	5,436	5,381	5,343	5,356	11%
Natural Gas	1,218	1,214	1,266	1,289	1,296	3%
Insurance	5,835	5,844	5,888	5,846	5,828	12%
Energy	4,160	4,135	4,095	4,118	4,102	8%
Communications	2,620	2,624	2,604	2,573	2,573	5%
Basic Industrial	2,386	2,365	2,359	2,364	2,363	5%
Consumer Noncyclical	6,602	6,573	6,528	6,462	6,493	13%
Consumer Cyclical	2,655	2,666	2,671	2,603	2,585	5%
Finance Companies	497	552	551	599	603	1%
Capital Goods	3,219	3,206	3,227	3,177	3,180	6%
Airlines	200	197	192	189	185	0%
Other Transportation	1,672	1,660	1,631	1,609	1,663	3%
Other Industrial	626	622	615	636	627	1%
Brokerage	1,829	1,853	1,775	1,782	1,788	3%
Technology	2,867	2,844	2,886	2,811	2,763	5%
Real Estate	540	537	531	520	523	1%
Other Utility	60	60	60	60	80	0%
Government Sponsored	-	19	19	19	19	0%
Other Government-Related	-	236	282	576	576	1%
Total Corporate Securities	\$ 51,225	\$ 51,494	\$ 51,375	\$ 51,232	\$ 51,254	100%



<b>Fixed Maturities by NAIC Rating</b>
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<b>STAT Carrying Value % of Total</b>
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	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022
<b>NAIC Rating</b>					
1	52.4%	52.2%	52.7%	52.8%	52.8%
2	43.6%	44.4%	44.0%	44.0%	44.2%
3	3.7%	3.3%	3.1%	3.0%	2.7%
4	0.2%	0.2%	0.2%	0.2%	0.3%
5	0.0%	0.0%	0.0%	0.0%	0.0%
6	0.1%	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)	4.0%	3.5%	3.3%	3.2%	3.0%

**Note:** NAIC Ratings reflect statutory carrying values

<b>Invested Asset Summary - Commercial Mortgages</b>
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(Unaudited)

<b>Dec. 31, 2021</b>	<b>Mar. 31, 2022</b>	<b>Jun. 30, 2022</b>	<b>Sept. 30, 2022</b>	<b>Dec. 31, 2022</b>
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<b>Commercial Mortgage Loans - Type</b>
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Retail	30.3%	29.7%	28.2%	27.2%	26.6%
Apartments	17.2%	17.0%	17.8%	17.6%	18.3%
Office Buildings	13.8%	14.0%	13.5%	13.0%	12.7%
Warehouses	16.5%	16.7%	17.2%	19.0%	19.7%
Senior Living	17.0%	17.4%	18.1%	18.4%	18.6%
Miscellaneous	5.2%	5.2%	5.2%	4.8%	4.1%
	100.0%	100.0%	100.0%	100.0%	100.0%

<b>Delinquent Loans</b>
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(Dollars In Millions)

60 - 89 Days Past Due	\$	-	\$	6	\$	-	\$	-	\$	-
90 Days And Greater Past Due		-		-		-		-		-
Restructured Loans		-		-		-		-		-
	\$	-	\$	6	\$	-	\$	-	\$	-

### Retail Life & Annuity - Earnings and Key Metrics

(Dollars In Millions)  
(Unaudited)

	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	YTD 2021	YTD 2022
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 605	\$ 670	\$ 612	\$ 628	\$ 608	\$ 2,455	\$ 2,518
Reinsurance ceded	(253)	(227)	(235)	(208)	(153)	(872)	(823)
Net premiums and policy fees	352	443	377	420	455	1,583	1,695
Net investment income	299	284	307	315	304	1,138	1,210
Net realized gains (losses)	(23)	(16)	(16)	(17)	(18)	(88)	(67)
Other income	89	84	78	71	71	332	304
Total operating revenues	717	795	746	789	812	2,965	3,142
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	550	692	513	625	589	2,446	2,419
Amortization of deferred policy acquisition costs and value of business acquired	44	42	38	10	40	183	130
Other operating expenses	97	88	95	89	115	378	387
Total operating benefits and expenses	691	822	646	724	744	3,007	2,936
<b>PRE-TAX ADJUSTED OPERATING INCOME (LOSS)</b>	\$ 26	\$ (27)	\$ 100	\$ 65	\$ 68	\$ (42)	\$ 206
Non-operating income (loss):							
Net realized gains (losses)	17	78	7	94	(74)	129	105
Related benefits and settlement expenses	7	(26)	(13)	12	52	(3)	25
Related amortization of DAC/VOBA	(17)	(32)	(18)	(74)	5	(58)	(119)
VA/VUL market impacts <sup>(1)</sup>	8	(17)	(43)	(28)	16	15	(72)
Goodwill impairment	(200)	-	-	-	-	(200)	-
Total non-operating income (loss)	(185)	3	(67)	4	(1)	(117)	(61)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	\$ (159)	\$ (24)	\$ 33	\$ 69	\$ 67	\$ (159)	\$ 145
<b>SALES BY PRODUCT</b>							
Traditional life <sup>(2)</sup>	\$ 62	\$ 57	\$ 52	\$ 46	\$ 43	\$ 259	\$ 198
Universal life <sup>(2)</sup>	33	25	24	28	28	97	105
BOLI/COLI <sup>(3)</sup>	392	836	517	116	108	1,033	1,577
Fixed annuity <sup>(4)</sup>	260	189	217	315	228	1,372	949
Variable annuity <sup>(4)</sup>	225	173	171	171	165	976	680
Total	\$ 972	\$ 1,280	\$ 981	\$ 676	\$ 572	\$ 3,737	\$ 3,509
<b>AVERAGE LIFE INSURANCE IN-FORCE</b>							
Traditional	\$ 478,343	\$ 489,706	\$ 498,939	\$ 503,931	\$ 507,792	\$ 460,194	\$ 499,461
Universal life	294,494	298,300	300,767	302,613	304,078	291,645	301,349
Total	\$ 772,837	\$ 788,006	\$ 799,706	\$ 806,544	\$ 811,870	\$ 751,839	\$ 800,810
<b>AVERAGE ACCOUNT VALUES</b>							
Universal life	\$ 8,090	\$ 8,357	\$ 8,724	\$ 8,948	\$ 8,966	\$ 7,926	\$ 8,716
Variable universal life	1,567	1,945	2,111	2,087	2,161	1,364	2,052
Fixed annuity	12,302	12,334	12,255	12,096	11,833	12,092	12,121
Variable annuity	12,701	12,480	11,419	10,517	10,396	12,380	11,203
Total	\$ 34,660	\$ 35,116	\$ 34,509	\$ 33,648	\$ 33,356	\$ 33,762	\$ 34,092

(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)

	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	YTD	
						2021	2022
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 367	\$ 354	\$ 359	\$ 332	\$ 352	\$ 1,465	\$ 1,397
Reinsurance ceded	(64)	(54)	(65)	(36)	(53)	(255)	(208)
Net premiums and policy fees	303	300	294	296	299	1,210	1,189
Net investment income	392	383	378	379	376	1,567	1,516
Net realized gains (losses)	(3)	(3)	(3)	(3)	(3)	(12)	(12)
Other income	12	11	10	5	(2)	39	24
Total operating revenues	704	691	679	677	670	2,804	2,717
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	592	564	539	542	553	2,274	2,198
Amortization of deferred policy acquisition costs and value of business acquired	1	1	2	13	(1)	3	15
Other operating expenses	53	48	53	50	39	212	190
Total operating benefits and expenses	646	613	594	605	591	2,489	2,403
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	<b>\$ 58</b>	<b>\$ 78</b>	<b>\$ 85</b>	<b>\$ 72</b>	<b>\$ 79</b>	<b>\$ 315</b>	<b>\$ 314</b>
Non-operating income (loss):							
Net realized gains (losses)	(2)	(107)	(97)	(57)	(1)	47	(262)
Related benefits and settlement expenses	-	-	-	-	1	(35)	1
Related amortization of VOBA	(3)	3	3	(4)	1	(12)	3
VA/VUL market impacts <sup>(1)</sup>	1	(3)	(7)	(4)	3	6	(11)
Total non-operating income (loss)	(4)	(107)	(101)	(65)	4	6	(269)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>\$ 54</b>	<b>\$ (29)</b>	<b>\$ (16)</b>	<b>\$ 7</b>	<b>\$ 83</b>	<b>\$ 321</b>	<b>\$ 45</b>
<b>AVERAGE ACCOUNT VALUES</b>							
Universal life <sup>(2)</sup>	\$ 14,909	\$ 14,864	\$ 14,737	\$ 14,680	\$ 14,589	\$ 15,108	\$ 14,704
Variable universal life	9,251	9,049	8,071	6,704	6,540	9,119	7,623
Fixed annuity <sup>(2)</sup>	9,388	9,216	8,875	8,693	8,512	9,636	8,785
Variable annuity	5,651	5,492	4,839	4,291	4,220	5,585	4,773
Total	\$ 39,199	\$ 38,621	\$ 36,522	\$ 34,368	\$ 33,861	\$ 39,448	\$ 35,885
<b>AVERAGE LIFE INSURANCE IN-FORCE <sup>(3)</sup></b>							
Traditional	\$ 175,816	\$ 169,463	\$ 164,256	\$ 159,110	\$ 153,494	\$ 185,705	\$ 161,584
Universal life	66,806	66,117	65,194	64,244	63,300	67,228	64,717
Total	\$ 242,622	\$ 235,580	\$ 229,450	\$ 223,354	\$ 216,794	\$ 252,933	\$ 226,301

(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

<b>Stable Value Products - Earnings and Key Metrics</b>
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(Dollars In Millions)  
(Unaudited)

	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	YTD 2021	YTD 2022
<b>REVENUES</b>							
Net investment income	\$ 75	\$ 77	\$ 90	\$ 101	\$ 109	\$ 303	\$ 377
Other income	-	-	-	-	-	-	-
Total operating revenues	75	77	90	101	109	303	377
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	32	32	39	49	54	125	174
Amortization of deferred policy acquisition costs	1	2	2	2	1	5	7
Other operating expenses	-	1	1	1	2	2	5
Total operating benefits and expenses	33	35	42	52	57	132	186
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	\$ 42	\$ 42	\$ 48	\$ 49	\$ 52	\$ 171	\$ 191
Add: Net realized gains (losses)	(3)	4	2	(5)	(10)	44	(8)
<b>INCOME BEFORE INCOME TAX</b>	\$ 39	\$ 46	\$ 50	\$ 44	\$ 42	\$ 215	\$ 183
<b>SALES<sup>(1)</sup></b>							
Guaranteed investment contracts	\$ -	\$ 55	\$ 12	\$ 19	\$ 71	\$ -	\$ 157
Funding agreements:							
Funding agreement backed notes	-	1,225	350	300	300	3,535	2,175
Other funding agreements <sup>(2)</sup>	425	425	1,350	311	12	800	2,098
Total	\$ 425	\$ 1,705	\$ 1,712	\$ 630	\$ 383	\$ 4,335	\$ 4,430
<b>DEPOSIT BALANCE</b>							
Ending Account Balance	\$ 8,526	\$ 9,503	\$ 10,409	\$ 10,202	\$ 10,007	\$ 8,526	\$ 10,007
Average Account Balance	\$ 8,398	\$ 8,664	\$ 9,838	\$ 10,282	\$ 10,168	\$ 7,660	\$ 9,741
<b>OPERATING SPREAD</b>	2.00%	1.96%	1.96%	1.90%	2.03%	2.21%	1.96%
<b>ADJUSTED OPERATING SPREAD<sup>(3)</sup></b>	1.64%	1.66%	1.72%	1.75%	1.63%	1.58%	1.69%

<sup>(1)</sup> Sales are not measured until funds have been received.

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

<sup>(3)</sup> 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

<b>Asset Protection - Earnings and Key Metrics</b>
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(Dollars In Millions)  
(Unaudited)

	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	YTD 2021	2022
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 98	\$ 106	\$ 126	\$ 139	\$ 136	\$ 417	\$ 507
Reinsurance ceded	(59)	(66)	(63)	(65)	(64)	(262)	(258)
Net premiums and policy fees	39	40	63	74	72	155	249
Net investment income	6	6	7	9	10	24	32
Other income	45	48	52	65	68	190	234
Total operating revenues	90	94	122	148	150	369	515
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	22	23	41	58	59	98	181
Amortization of deferred policy acquisition costs and value of business acquired	18	18	19	22	22	72	81
Other operating expenses	38	39	51	56	57	158	203
Total operating benefits and expenses	78	80	111	136	138	328	465
<b>PRE-TAX ADJUSTED OPERATING INCOME</b>	\$ 12	\$ 14	\$ 11	\$ 12	\$ 12	\$ 41	\$ 50
<b>INCOME BEFORE INCOME TAX</b>	\$ 12	\$ 14	\$ 11	\$ 12	\$ 12	\$ 41	\$ 50
<b>SALES</b>							
Service contracts	\$ 148	\$ 149	\$ 238	\$ 262	\$ 224	\$ 649	\$ 873
GAP products	20	20	22	20	16	91	78
Total	\$ 168	\$ 169	\$ 260	\$ 282	\$ 240	\$ 740	\$ 951
<b>LOSS RATIOS</b>							
Service contracts	63.2%	65.5%	71.5%	83.7%	87.8%	66.4%	79.1%
GAP products	24.7%	20.6%	24.6%	33.3%	31.9%	49.2%	27.7%

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

<b>Corporate &amp; Other Earnings</b>
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(Dollars In Millions)  
(Unaudited)

	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	YTD 2021	2022
<b>REVENUES</b>							
Gross premiums and policy fees	\$ 3	\$ 3	\$ 2	\$ 2	\$ 3	\$ 10	\$ 10
Reinsurance ceded	-	-	-	-	-	-	-
Net premiums and policy fees	3	3	2	2	3	10	10
Net investment income	51	31	26	25	36	155	118
Net realized gains (losses)	-	6	6	6	7	-	25
Other income	1	-	-	-	-	1	-
Total operating revenues	55	40	34	33	46	166	153
<b>BENEFITS &amp; EXPENSES</b>							
Benefits and settlement expenses	4	1	2	3	3	14	9
Amortization of deferred policy acquisition costs and value of business acquired	-	-	-	-	-	-	-
Other operating expenses	61	55	64	63	80	215	263
Total operating benefits and expenses	65	56	66	66	83	229	272
<b>PRE-TAX ADJUSTED OPERATING INCOME (LOSS)</b>	\$ (10)	\$ (16)	\$ (32)	\$ (33)	\$ (37)	\$ (63)	\$ (119)
Add: Net realized gains (losses)	-	(28)	(59)	(24)	(3)	18	(114)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	\$ (10)	\$ (44)	\$ (91)	\$ (57)	\$ (40)	\$ (45)	\$ (233)

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

<b>Operating Segment Assets</b>
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(Dollars In Millions)  
(Unaudited)

	Retail Life and Annuity	Acquisitions	Stable Value Products	Asset Protection	Corporate and Other	Total Consolidated
<b>As of December 31, 2022</b>						
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
<b>As of December 31, 2021</b>						
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



<b>Financial Strength Ratings</b>
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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 January 3, 2023

<b>Statutory Statement of Operations Information</b>
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(Dollars In Millions)  
(Unaudited)

	4TH QTR 2021	1ST QTR 2022	2ND QTR 2022	3RD QTR 2022	4TH QTR 2022	YTD 2021	YTD 2022
<b>COMBINED REVENUES AND EXPENSES</b>							
Total revenues <sup>(1)</sup>	\$ 2,515	\$ 2,761	\$ 941	\$ 2,104	\$ 2,115	\$ 9,812	\$ 7,921
Total benefits, dividends, and expenses <sup>(1)</sup>	\$ 2,321	\$ 2,657	\$ 837	\$ 1,843	\$ 1,891	\$ 8,958	\$ 7,228
<b>COMBINED NET INCOME<sup>(2)</sup></b>							
Gain from operations net of taxes and dividend to policyholders	\$ 170	\$ 73	\$ 86	\$ 210	\$ 192	\$ 732	\$ 561
Net realized capital gains (losses), net of taxes and IMR	(36)	48	66	(51)	(76)	(103)	(14)
<b>Net Income</b>	<b>\$ 134</b>	<b>\$ 121</b>	<b>\$ 152</b>	<b>\$ 159</b>	<b>\$ 116</b>	<b>\$ 629</b>	<b>\$ 547</b>
<b>NORMALIZED STATUTORY EARNINGS<sup>(3)</sup></b>							
Statutory net gain from operations, pre-tax	\$ 194	\$ 104	\$ 105	\$ 261	\$ 224	\$ 854	\$ 694
Less: VA/FIA derivatives and related reserve impacts	(9)	(33)	(62)	(31)	42	(24)	(84)
Less: MVA mismatch	(8)	(61)	(53)	(29)	5	13	(138)
Less: COLI MTM	-	(23)	(42)	(20)	(6)	-	(91)
Less: SSAP 61 amortization	42	51	43	99	65	255	258
Less: Dividends from subsidiaries	62	10	-	-	58	62	68
Less: Realized gain (losses) on derivatives	6	8	13	4	3	13	28
Less: Other non-recurring items	-	(4)	53	1	-	5	49
<b>Normalized statutory earnings</b>	<b>\$ 101</b>	<b>\$ 156</b>	<b>\$ 153</b>	<b>\$ 237</b>	<b>\$ 57</b>	<b>\$ 530</b>	<b>\$ 604</b>

<sup>(1)</sup> The amounts presented for Q2 2022 QTD and 2022 YTD are net of a cession of certain annuity business to an affiliated reinsurer. Such cession reduced total revenues and total benefits by approximately \$1.5 billion. Please refer to footnote 10 of the Statutory Financials for Protective Life Insurance Company for additional information.

<sup>(2)</sup> Combined 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.

<sup>(3)</sup> 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

<b>Statutory Balance Sheet and Surplus Information</b>
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(Dollars In Millions)  
(Unaudited)

	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022
<b>COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS <sup>(1)</sup></b>					
Total assets	\$ 97,138	\$ 96,269	\$ 95,139	\$ 94,454	\$ 94,162
Total liabilities	\$ 91,817	\$ 91,219	\$ 90,612	\$ 89,309	\$ 88,825
Total capital and surplus	\$ 5,321	\$ 5,050	\$ 4,527	\$ 5,145	\$ 5,337
<b>COMBINED TAC AND RBC RATIO <sup>(1)</sup></b>					
Combined total adjusted capital	\$ 5,955	\$ 5,591	\$ 4,973	\$ 5,627	\$ 5,856
Combined risk-based capital ratio <sup>(2)</sup>	477%	440% - 450%	385% - 395%	420% - 430%	415%
<b>COMBINED ORDINARY DIVIDEND CAPACITY</b>					
Dividends paid to Holding Company	\$ -	\$ 239	\$ 100	\$ -	\$ -
Remaining ordinary dividend capacity <sup>(3)</sup>	\$ 694	\$ 300	\$ 200	\$ 200	\$ 200

<sup>(1)</sup> Combined 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.

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

<sup>(3)</sup> 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)

Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	% of Total
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#### Total Portfolio

Bonds	\$ 61,223	\$ 61,482	\$ 61,723	\$ 61,166	\$ 61,030	79%
Stocks	1,042	960	927	1,258	1,180	2%
Mortgage loans on real estate	10,755	10,905	11,405	11,773	11,674	15%
Real estate	121	120	119	118	118	0%
Cash, cash equivalents, and short-term investments	780	565	734	770	536	1%
Contract loans	1,511	1,479	1,477	1,465	1,469	2%
Derivatives	1,283	762	317	375	371	0%
All other invested assets	1,460	1,672	1,801	1,551	1,311	1%
<b>Total Invested Assets - Stat</b>	<b>\$ 78,175</b>	<b>\$ 77,945</b>	<b>\$ 78,503</b>	<b>\$ 78,476</b>	<b>\$ 77,689</b>	<b>100%</b>

**% Total Portfolio by Asset Type as of 12/31/22**

