



Protective Life Corporation ("PLC")

Quarterly Financial Supplement
Fourth Quarter 2025

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Prior period amounts were recast for the implementation of ASU No. 2012-12, *Targeted Improvements to Accounting for Long-Duration Contracts* ("ASU 2012-12")

Financial Highlights

(Dollars In Millions)

(Unaudited)



	2025				Year-to-Date	
	Q1	Q2	Q3	Q4	2024	2025
Pre-tax Adjusted Operating Income (Loss)⁽¹⁾						
Protection	\$ (2)	\$ 42	\$ 45	\$ 16	\$ 107	\$ 101
Retirement	93	40	35	64	165	233
Acquisitions	65	106	(3)	81	335	249
Stable Value Products	15	17	15	16	94	63
Asset Protection	8	8	8	12	21	36
Employee Benefits	(5)	11	15	(20)	-	1
Corporate & Other	(43)	(55)	(70)	(35)	(220)	(204)
Pre-tax adjusted operating income	\$ 131	\$ 169	\$ 45	\$ 134	\$ 502	\$ 479
Adjusted operating income tax expense	15	33	19	18	92	86
After-tax adjusted operating income	\$ 116	\$ 136	\$ 26	\$ 116	\$ 410	\$ 393
Non-operating gains (losses)	(105)	(36)	(229)	32	198	(338)
Income tax expense (benefit) on adjustments	(16)	(9)	(51)	5	37	(72)
Net Income (Loss)	\$ 27	\$ 109	\$ (152)	\$ 143	\$ 571	\$ 127

	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2025
Balance Sheet Data					
Total Assets	\$ 124,092	\$ 134,623	\$ 139,920	\$ 123,830	\$ 142,053
Total Shareowner's Equity	\$ 5,037	\$ 4,937	\$ 5,267	\$ 4,816	\$ 5,412
Total Shareowner's Equity (excluding AOCI) ⁽²⁾	\$ 8,536	\$ 8,644	\$ 8,492	\$ 8,689	\$ 8,635
Capital from (to) Parent	\$ (181)	\$ -	\$ -	\$ 242	\$ (181)
Holding Company Cash & Short-Term Investments	\$ 124	\$ 112	\$ 13	\$ 120	\$ 1,066

(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.

Prior period amounts recast for the implementation of ASU 2018-12.

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

Consolidated Statements of Income

(Dollars In Millions)

(Unaudited)⁽¹⁾



	2025				Year-to-Date		Δ
	Q1	Q2	Q3	Q4	2024	2025	Y/Y
REVENUES							
Gross premiums and policy fees	\$ 1,307	\$ 1,181	\$ 1,266	\$ 1,231	\$ 4,634	\$ 4,985	8 %
Reinsurance ceded	(258)	(285)	(268)	(289)	(1,247)	(1,100)	(12)%
Net premiums and policy fees	1,049	896	998	942	3,387	3,885	15 %
Net investment income	931	958	962	1,009	3,657	3,860	6 %
Net realized gains (losses)	40	(179)	(253)	(59)	(249)	(451)	81 %
Other income	203	151	219	152	781	725	(7)%
Total revenues	2,223	1,826	1,926	2,044	7,576	8,019	6 %
BENEFITS & EXPENSES							
Benefits and settlement expenses	1,580	1,290	1,383	1,377	5,437	5,629	4 %
Amortization of deferred policy acquisition costs and value of business acquired	128	115	130	121	490	493	1 %
Policyholder liability measurement (gains) losses	(2)	(11)	120	(5)	17	103	n/m
Market risk benefits remeasurement (gains) losses	190	(87)	59	(28)	(259)	133	n/m
Other operating expenses	301	386	418	413	1,191	1,520	28 %
Total benefits and expenses	2,197	1,693	2,110	1,878	6,876	7,878	15 %
INCOME (LOSS) BEFORE INCOME TAX	\$ 26	\$ 133	\$ (184)	\$ 166	\$ 700	\$ 141	(80)%
Income tax expense (benefit)	(1)	24	(32)	23	129	14	(89)%
NET INCOME (LOSS)	\$ 27	\$ 109	\$ (152)	\$ 143	\$ 571	\$ 127	(78)%
PRE-TAX ADJUSTED OPERATING INCOME	\$ 131	\$ 169	\$ 45	\$ 134	\$ 502	\$ 479	(5)%
Adjustments to reconcile to income before income tax:							
Net investment realized gains (losses)	(19)	(2)	20	21	36	20	(44)%
Change in net credit losses - fixed maturities	(9)	2	(9)	-	36	(16)	n/m
Commercial mortgage loans - realized gains (losses)	(3)	(3)	5	3	(18)	2	n/m
Net gains (losses) from Modco/FWH agreements	11	(112)	(204)	(8)	(18)	(313)	n/m
Net MRB and derivative impacts ⁽²⁾	(75)	87	(30)	36	194	18	(91)%
Other ⁽³⁾	(1)	1	(2)	(2)	(3)	(4)	n/m
Less: Benefits and settlement expense ⁽⁴⁾	(6)	(6)	(6)	3	(30)	(15)	(50)%
Less: Normalized COLI income ⁽⁵⁾	15	15	15	15	59	60	2 %
Total non-operating gains (losses)	(105)	(36)	(229)	32	198	(338)	n/m
Income (loss) before income tax	\$ 26	\$ 133	\$ (184)	\$ 166	\$ 700	\$ 141	(80)%
Income tax expense (benefit)	(1)	24	(32)	23	129	14	(89)%
NET INCOME (LOSS)	\$ 27	\$ 109	\$ (152)	\$ 143	\$ 571	\$ 127	(78)%

(1) YTD amounts have been audited.

(2) Includes net derivative realized gains/losses and non-operating market risk benefits remeasurement (gains) losses ("MRB").

(3) Includes impairments of other intangibles of \$7 million for three months ended June 30, 2025 and for the year ended December 31, 2025.

(4) Includes non-operating amortization of benefits and settlement expenses that are impacted by realized gains (losses).

(5) 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.

Prior period amounts recast for the implementation of ASU 2018-12.

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)



	Dec. 31, 2024	Dec. 31, 2025	Δ
ASSETS			
Fixed maturities, at fair value	\$ 59,686	\$ 62,044	4 %
Equity securities	582	785	35 %
Commercial mortgage loans	12,510	12,756	2 %
Policy loans	1,444	1,407	(3)%
Other long-term investments	3,308	3,368	2 %
Short-term investments	1,679	4,334	n/m
Total investments	79,209	84,694	7 %
Cash	353	580	64 %
Accrued investment income	740	752	2 %
Accounts and premiums receivable	365	339	(7)%
Reinsurance receivables	4,463	14,204	n/m
Deferred policy acquisition costs and value of business acquired	5,012	5,134	2 %
Goodwill	1,197	1,213	1 %
Other intangibles, net	971	848	(13)%
Property and equipment, net	201	189	(6)%
Other assets	459	463	1 %
Deferred income taxes, net	96	74	(23)%
Market risk benefit assets	541	546	1 %
Assets related to separate accounts	30,223	33,017	9 %
TOTAL ASSETS	\$ 123,830	\$ 142,053	15 %
LIABILITIES			
Future policy benefits and claims	\$ 24,438	\$ 25,037	2 %
Unearned premiums	1,522	1,514	(1)%
Total policy liabilities and accruals	25,960	26,551	2 %
Stable value product account balances	13,150	13,787	5 %
Policyholder account balances	40,633	44,112	9 %
Market risk benefit liabilities	567	712	26 %
Other policyholders' funds	925	862	(7)%
Cost of reinsurance	-	873	n/m
Funds withheld and other liabilities	4,662	12,535	n/m
Secured financing liabilities	393	920	n/m
Debt	1,895	2,666	41 %
Subordinated debt	606	606	— %
Liabilities related to separate accounts	30,223	33,017	9 %
TOTAL LIABILITIES	119,014	136,641	15 %
SHAREOWNER'S EQUITY			
Common stock	-	-	
Additional paid-in-capital	6,046	6,046	— %
Retained earnings	2,643	2,589	(2)%
Accumulated other comprehensive gains (losses)	(3,873)	(3,223)	(17)%
TOTAL SHAREOWNER'S EQUITY	4,816	5,412	12 %
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	\$ 123,830	\$ 142,053	15 %

Prior period amounts recast for the implementation of ASU 2018-12.

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

Invested Asset Summary

(Dollars In Millions)

(Unaudited)



	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	% of Total ⁽¹⁾
Total Portfolio						
Fixed Maturities	\$ 57,859	\$ 58,410	\$ 54,563	\$ 51,267	\$ 53,383	63%
Equity Securities	575	562	453	483	495	1%
Commercial Mortgage Loans	12,510	12,561	12,048	12,036	12,107	14%
Policy Loans	1,444	1,433	1,426	1,411	1,407	2%
Other Long-Term Investments	3,308	2,799	3,283	3,490	3,370	4%
Short-Term Investments	1,627	2,339	1,705	4,629	4,030	5%
Net Invested Assets⁽²⁾	77,323	78,104	73,478	73,316	74,792	89%
Modco/FWH Invested Assets	1,886	1,849	7,688	10,213	9,902	11%
Total Investments	\$ 79,209	\$ 79,953	\$ 81,166	\$ 83,529	\$ 84,694	100%
Fixed Maturities - Type⁽³⁾						
Corporate Securities	\$ 40,519	\$ 41,108	\$ 36,389	\$ 33,979	\$ 34,458	65%
Residential Mortgage-Backed Securities	8,864	9,174	9,432	10,011	11,480	22%
Commercial Mortgage-Backed Securities	1,538	1,476	1,358	891	846	2%
Collateralized Loan Obligations	2,187	2,068	2,532	2,590	2,664	5%
Other Asset-Backed Securities	1,144	1,053	1,077	1,092	1,312	2%
U.S. Government-Related Securities	712	694	1,282	665	650	1%
Other Government-Related Securities	218	226	179	152	151	0%
States, Municipals and Political Subdivisions	2,436	2,376	2,162	1,726	1,669	3%
Redeemable Preferred Stocks	241	235	152	161	153	0%
Total Fixed Maturities Portfolio	\$ 57,859	\$ 58,410	\$ 54,563	\$ 51,267	\$ 53,383	100%

(1) Percentages are calculated based on the data as of December 31, 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.

Prior period amounts recast for the implementation of ASU 2018-12.

Net Invested Assets - Fixed Maturities - Quality

(Unaudited)



Fixed Maturities - Quality⁽¹⁾	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025
Corporate and Government-Related Securities⁽²⁾					
AAA	1.4%	1.5%	2.7%	0.8%	0.8%
AA	9.7%	9.5%	9.7%	9.8%	9.7%
A	29.8%	30.0%	28.4%	28.9%	28.7%
BBB	54.6%	54.3%	54.0%	54.9%	55.2%
Below investment grade	4.5%	4.7%	5.2%	5.6%	5.6%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Structured Securities⁽³⁾					
AAA	65.9%	66.4%	65.9%	64.5%	66.5%
AA	6.2%	5.9%	5.1%	4.0%	3.3%
A	24.7%	23.8%	25.4%	27.1%	25.4%
BBB	2.8%	3.4%	3.0%	3.5%	3.7%
Below investment grade	0.4%	0.5%	0.6%	0.9%	1.1%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Fixed Maturities					
AAA	16.7%	16.8%	19.4%	18.9%	20.9%
AA	8.9%	8.6%	8.5%	8.1%	7.7%
A	28.6%	28.6%	27.6%	28.4%	27.7%
BBB	42.3%	42.3%	40.4%	40.3%	39.5%
Below investment grade	3.5%	3.7%	4.1%	4.3%	4.2%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(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)



	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	% of Total ⁽¹⁾
Corporate Securities by Industry - Fair Value⁽²⁾						
Banking	\$ 5,310	\$ 5,218	\$ 3,999	\$ 3,173	\$ 3,136	9%
Other Finance	1,150	1,271	1,237	1,256	1,251	4%
Electric	4,555	4,612	4,315	4,272	4,271	12%
Natural Gas	1,051	1,065	963	969	1,004	3%
Insurance	5,028	5,143	4,434	4,400	4,376	13%
Energy	4,107	4,149	3,896	4,130	4,199	12%
Communications	1,927	1,958	1,671	1,528	1,563	5%
Basic Industrial	1,823	1,956	1,863	1,648	1,698	5%
Consumer Noncyclical	4,969	5,033	4,442	3,853	4,056	12%
Consumer Cyclical	2,012	2,042	2,028	2,003	1,971	6%
Finance Companies	666	664	674	694	765	2%
Capital Goods	1,945	1,956	1,561	1,303	1,322	4%
Airlines	146	143	136	102	110	0%
Other Transportation	1,333	1,337	1,123	1,023	1,029	3%
Other Industrial	460	447	393	315	285	1%
Brokerage	1,234	1,253	1,184	930	1,036	3%
Technology	1,821	1,842	1,736	1,530	1,550	4%
Real Estate	395	384	203	220	213	1%
Other Utility	78	80	85	106	102	0%
Other Government-Related	509	525	416	514	511	1%
US Government-Related securities	-	30	30	10	10	0%
Total Corporate Securities	\$ 40,519	\$ 41,108	\$ 36,389	\$ 33,979	\$ 34,458	100%
Corporate Securities by Industry - Amortized Cost⁽²⁾						
Banking	\$ 5,827	\$ 5,672	\$ 4,376	\$ 3,473	\$ 3,364	9%
Other Finance	1,222	1,335	1,297	1,304	1,260	3%
Electric	5,408	5,399	5,022	4,853	4,773	13%
Natural Gas	1,257	1,257	1,135	1,112	1,113	3%
Insurance	5,824	5,884	5,076	4,907	4,795	12%
Energy	4,576	4,594	4,286	4,416	4,269	11%
Communications	2,320	2,333	2,005	1,799	1,788	5%
Basic Industrial	2,118	2,239	2,106	1,858	1,933	5%
Consumer Noncyclical	5,918	5,921	5,207	4,462	4,635	12%
Consumer Cyclical	2,340	2,360	2,315	2,225	2,127	6%
Finance Companies	691	688	694	708	738	2%
Capital Goods	2,247	2,234	1,781	1,467	1,481	4%
Airlines	153	149	139	101	109	0%
Other Transportation	1,516	1,507	1,246	1,118	1,118	3%
Other Industrial	526	506	439	349	307	1%
Brokerage	1,420	1,425	1,341	1,048	1,114	3%
Technology	2,144	2,157	2,005	1,753	1,800	5%
Real Estate	416	404	216	228	222	1%
Other Utility	93	94	100	118	107	0%
Other Government-Related	580	591	469	567	565	2%
US Government-Related securities	-	30	30	10	10	0%
Total Corporate Securities	\$ 46,596	\$ 46,779	\$ 41,285	\$ 37,876	\$ 37,628	100%

(1) Percentages are calculated based on the data as of December 31, 2025

(2) Excludes Modco/FWH invested assets

Net Invested Assets - Commercial Mortgage Loans

(Dollars In Millions)

(Unaudited)



	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 31, 2025	Dec. 31, 2025
Commercial Mortgage Loans - Type⁽¹⁾					
Retail	22.8%	22.5%	22.3%	22.6%	22.6%
Apartments	21.3%	21.5%	22.1%	22.8%	23.0%
Office Buildings	10.8%	10.9%	10.7%	10.5%	10.2%
Warehouses	21.3%	21.1%	21.6%	21.3%	21.6%
Senior Living	19.3%	19.8%	19.2%	18.9%	18.3%
Miscellaneous	4.5%	4.2%	4.1%	3.9%	4.3%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Delinquent Loans					
60 - 89 Days Past Due	\$ -	\$ 38	\$ -	\$ -	\$ -
90 Days And Greater Past Due	31	17	41	33	28
Restructured Loans	24	4	9	5	3
	<u>\$ 55</u>	<u>\$ 59</u>	<u>\$ 50</u>	<u>\$ 38</u>	<u>\$ 31</u>

(1) Excludes Modco/FWH invested assets.

Protection - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)



	2025				Year-to-Date	
	Q1	Q2	Q3	Q4	2024	2025
REVENUES						
Gross premiums and policy fees	\$ 587	\$ 578	\$ 598	\$ 585	\$ 2,318	\$ 2,348
Reinsurance ceded	(146)	(172)	(159)	(174)	(783)	(651)
Net premiums and policy fees	441	406	439	411	1,535	1,697
Net investment income	146	149	156	154	584	605
Net realized gains (losses)	7	(5)	(13)	(17)	28	(28)
Other income	1	1	-	2	93	4
Total operating revenues	595	551	582	550	2,240	2,278
BENEFITS & EXPENSES						
Benefits and settlement expenses	532	398	382	368	1,860	1,680
Amortization of deferred policy acquisition costs and value of business acquired	39	27	31	30	157	127
Policyholder liability remeasurement (gains) losses	(7)	(8)	(9)	2	17	(22)
Other operating expenses	33	92	133	134	99	392
Total operating benefits and expenses	597	509	537	534	2,133	2,177
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ (2)	\$ 42	\$ 45	\$ 16	\$ 107	\$ 101
Non-operating gains (losses):						
Net MRB, investments, and derivative impacts ⁽¹⁾	(3)	(106)	(156)	6	18	(260)
Benefits and settlement expenses	(1)	(1)	-	(4)	(16)	(6)
Other ⁽²⁾	-	(5)	-	1	-	(3)
Total non-operating gains (losses)	(4)	(112)	(156)	3	2	(269)
INCOME (LOSS) BEFORE INCOME TAX	\$ (6)	\$ (70)	\$ (111)	\$ 19	\$ 109	\$ (168)
SALES BY PRODUCT						
Traditional life ⁽³⁾	\$ 25	\$ 28	\$ 25	\$ 24	\$ 96	\$ 102
Universal life ⁽³⁾	24	22	23	21	120	90
Total	\$ 49	\$ 50	\$ 48	\$ 45	\$ 216	\$ 192
AVERAGE ACCOUNT VALUES						
Universal life ⁽⁴⁾	\$ 4,953	\$ 3,333	\$ 2,925	\$ 2,945	\$ 4,948	\$ 3,536
Variable universal life	1,652	1,736	1,880	1,976	1,527	1,816
Total	\$ 6,605	\$ 5,069	\$ 4,805	\$ 4,921	\$ 6,475	\$ 5,352
AVERAGE LIFE INSURANCE IN-FORCE⁽⁵⁾						
Traditional life	\$ 553,222	\$ 562,577	\$ 572,917	\$ 582,106	\$ 537,601	\$ 567,742
Universal life	292,289	291,353	289,847	288,160	293,193	290,316
Total	\$ 845,511	\$ 853,930	\$ 862,764	\$ 870,266	\$ 830,794	\$ 858,058

(1) Includes non-operating investment and derivative realized gains/losses and non-operating MRB remeasurement gains/losses.

(2) Includes impairments of other intangibles of \$4 million for the three months ended June 30, 2025 and for the year ended December 31, 2025.

(3) 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.

(4) Includes general account balances held within VUL products. Universal life account value is net of non-affiliate reinsurance ceded.

(5) Amounts are not adjusted for reinsurance ceded.

Prior period amounts recast for the implementation of ASU 2018-12.

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)



	2025				Year-to-Date	
	Q1	Q2	Q3	Q4	2024	2025
REVENUES						
Gross premiums and policy fees	\$ 78	\$ 81	\$ 76	\$ 72	\$ 343	\$ 307
Reinsurance ceded	(3)	(4)	(4)	(6)	(16)	(17)
Net premiums and policy fees	75	77	72	66	327	290
Net investment income	246	248	264	288	893	1,046
Net realized gains (losses)	(2)	1	(16)	-	2	(16)
Other income	120	64	63	65	347	311
Total operating revenues	439	390	383	419	1,569	1,631
BENEFITS & EXPENSES						
Benefits and settlement expenses	191	207	190	213	739	801
Amortization of deferred policy acquisition costs and value of business acquired	32	32	33	33	121	129
Policyholder liability remeasurement (gains) losses	(2)	(2)	19	1	(5)	16
Market risk benefits remeasurement (gains) losses	53	60	57	57	210	227
Other operating expenses	72	53	49	51	339	225
Total operating benefits and expenses	346	350	348	355	1,404	1,398
PRE-TAX ADJUSTED OPERATING INCOME	\$ 93	\$ 40	\$ 35	\$ 64	\$ 165	\$ 233
Non-operating gains (losses):						
Net MRB, investments, and derivative impacts ⁽¹⁾	(69)	75	(19)	15	220	1
Benefits and settlement expenses	4	5	4	4	49	17
Other ⁽²⁾	-	(3)	-	-	-	(3)
Total non-operating gains (losses)	(65)	77	(15)	19	269	15
INCOME BEFORE INCOME TAX	\$ 28	\$ 117	\$ 20	\$ 83	\$ 434	\$ 248
SALES BY PRODUCT						
Traditional life (SPWL) ⁽³⁾	\$ 31	\$ 34	\$ 28	\$ 23	\$ 138	\$ 116
BOLI/COLI ⁽⁴⁾	273	165	251	161	3,013	850
Fixed annuity ⁽⁵⁾	622	1,399	1,433	1,371	4,277	4,825
Variable annuity ⁽⁵⁾	317	304	337	375	1,303	1,333
Total	\$ 1,243	\$ 1,902	\$ 2,049	\$ 1,930	\$ 8,731	\$ 7,124
AVERAGE ACCOUNT VALUES						
Universal life ⁽⁶⁾	\$ 5,063	\$ 5,182	\$ 5,334	\$ 5,532	\$ 4,837	\$ 5,283
Variable universal life	4,808	5,209	5,494	5,574	3,154	5,201
Fixed annuity ⁽⁷⁾	13,085	13,422	13,975	14,483	12,170	13,741
Variable annuity	11,893	12,112	12,681	13,016	11,688	12,425
Total	\$ 34,849	\$ 35,925	\$ 37,484	\$ 38,605	\$ 31,849	\$ 36,650
AVERAGE LIFE INSURANCE IN-FORCE⁽⁸⁾						
Traditional life	\$ 988	\$ 1,028	\$ 1,066	\$ 1,095	\$ 876	\$ 1,043
Universal life	22,354	23,082	23,894	24,467	18,545	23,443
Total	\$ 23,342	\$ 24,110	\$ 24,960	\$ 25,562	\$ 19,421	\$ 24,486

(1) Includes non-operating investment and derivative realized gains/losses and non-operating MRB remeasurement gains/losses.

(2) Includes impairment of other intangibles of \$3 million for the three months ended June 30, 2025 and for the year ended December 31, 2025.

(3) Single Premium Whole Life ("SPWL") insurance sales are based on total single premium dollars received in the period.

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

(5) Sales are measured based on the amount of purchase payments received less surrenders occurring within twelve months of the purchase payments.

(6) Includes general account balances held within VUL products.

(7) Includes general account balances held within VA products. Fixed annuity account value is net of non-affiliate reinsurance ceded.

(8) Amounts are not adjusted for reinsurance ceded.

Prior period amounts recast for the implementation of ASU 2018-12.

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

Acquisitions - Earnings and Key Metrics

(Dollars In Millions)

(Unaudited)



	2025				Year-to-Date	
	Q1	Q2	Q3	Q4	2024	2025
REVENUES						
Gross premiums and policy fees	\$ 306	\$ 308	\$ 302	\$ 305	\$ 1,280	\$ 1,222
Reinsurance ceded	(36)	(40)	(36)	(42)	(164)	(154)
Net premiums and policy fees	270	268	266	263	1,116	1,068
Net investment income	348	356	354	360	1,430	1,417
Net realized gains (losses)	-	(2)	(1)	(2)	-	(5)
Other income	6	7	82	10	39	105
Total operating revenues	624	629	701	631	2,585	2,585
BENEFITS & EXPENSES						
Benefits and settlement expenses	496	447	509	473	1,998	1,925
Amortization of deferred policy acquisition costs and value of business acquired	15	12	12	12	72	51
Policyholder liability remeasurement (gains) losses	6	(1)	110	(7)	5	107
Market risk benefits remeasurement (gains) losses	2	2	2	2	8	7
Other operating expenses	40	63	71	70	167	246
Total operating benefits and expenses	559	523	704	550	2,250	2,336
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ 65	\$ 106	\$ (3)	\$ 81	\$ 335	\$ 249
Non-operating gains (losses):						
Net MRB, investments, and derivative impacts ⁽¹⁾	2	(21)	(44)	(7)	(16)	(70)
Benefits and settlement expenses	2	3	1	(3)	(3)	3
Total non-operating gains (losses)	4	(18)	(43)	(10)	(19)	(67)
INCOME (LOSS) BEFORE INCOME TAX	\$ 69	\$ 88	\$ (46)	\$ 71	\$ 316	\$ 182
AVERAGE ACCOUNT VALUES						
Universal life ⁽²⁾	\$ 13,129	\$ 12,976	\$ 12,830	\$ 12,685	\$ 13,697	\$ 12,905
Variable universal life	7,667	7,784	8,082	8,223	7,528	7,946
Fixed annuity ⁽³⁾	6,231	3,892	3,948	3,913	6,693	4,497
Variable annuity	4,221	4,199	4,357	4,359	4,435	4,294
Total	\$ 31,248	\$ 28,851	\$ 29,217	\$ 29,180	\$ 32,353	\$ 29,642
AVERAGE LIFE INSURANCE IN-FORCE⁽⁴⁾						
Traditional	\$ 98,528	\$ 93,364	\$ 89,694	\$ 86,371	\$ 114,958	\$ 92,255
Universal life	57,370	56,606	56,196	55,580	59,583	56,460
Total	\$ 155,898	\$ 149,970	\$ 145,890	\$ 141,951	\$ 174,541	\$ 148,715

(1) Includes non-operating investment and derivative realized gains/losses and non-operating MRB remeasurement gains/losses.

(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.

Prior period amounts recast for the implementation of ASU 2018-12.

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

Stable Value Products - Earnings and Key Metrics

(Dollars In Millions)

(Unaudited)



	2025				Year-to-Date	
	Q1	Q2	Q3	Q4	2024	2025
REVENUES						
Net investment income	\$ 155	\$ 158	\$ 156	\$ 164	\$ 601	\$ 633
Other income	-	-	-	-	-	-
Total operating revenues	155	158	156	164	601	633
BENEFITS & EXPENSES						
Benefits and settlement expenses	137	138	138	144	495	556
Amortization of deferred policy acquisition costs	2	2	2	2	7	7
Other operating expenses	1	1	1	2	5	7
Total operating benefits and expenses	140	141	141	148	507	570
PRE-TAX ADJUSTED OPERATING INCOME	\$ 15	\$ 17	\$ 15	\$ 16	\$ 94	\$ 63
Net realized gains (losses)	(2)	14	(5)	7	24	14
INCOME BEFORE INCOME TAX	\$ 13	\$ 31	\$ 10	\$ 23	\$ 118	\$ 77
ACCOUNT VALUES						
Beginning Account Values	\$ 13,149	\$ 13,354	\$ 13,308	\$ 13,431	\$ 12,410	\$ 13,149
Deposits:						
Funding agreements & funding agreement-backed notes	850	550	1,042	500	3,066	2,942
GICs	-	-	-	-	12	-
Funding agreement-backed commercial paper	820	74	81	298	1,024	1,273
Maturities/Paydowns:						
Funding agreements & funding agreement-backed notes	(1,369)	(657)	(843)	(119)	(2,513)	(2,988)
GICs	-	-	(53)	(43)	(7)	(96)
Funding agreement-backed commercial paper	(264)	(205)	(225)	(422)	(1,328)	(1,116)
Other, net ⁽¹⁾	168	192	121	142	485	623
Ending Account Values	\$ 13,354	\$ 13,308	\$ 13,431	\$ 13,787	\$ 13,149	\$ 13,787
Average Account Values	\$ 13,417	\$ 13,368	\$ 12,911	\$ 13,489	\$ 12,628	\$ 13,296
OPERATING SPREAD	0.44%	0.52%	0.47%	0.46%	0.75%	0.47%
ADJUSTED OPERATING SPREAD⁽²⁾	0.40%	0.37%	0.32%	0.37%	0.58%	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)



	2025				Year-to-Date	
	Q1	Q2	Q3	Q4	2024	2025
REVENUES						
Gross premiums and policy fees	\$ 148	\$ 149	\$ 152	\$ 145	\$ 604	\$ 594
Reinsurance ceded	(73)	(70)	(68)	(66)	(283)	(277)
Net premiums and policy fees	75	79	84	79	321	317
Net investment income	14	15	14	16	57	59
Other income	75	79	75	74	301	304
Total operating revenues	164	173	173	169	679	680
BENEFITS & EXPENSES						
Benefits and settlement expenses	74	82	81	76	312	313
Amortization of deferred policy acquisition costs and value of business acquired	34	34	35	34	131	137
Other operating expenses	48	49	49	47	215	194
Total operating benefits and expenses	156	165	165	157	658	644
PRE-TAX ADJUSTED OPERATING INCOME	\$ 8	\$ 8	\$ 8	\$ 12	\$ 21	\$ 36
INCOME BEFORE INCOME TAX	\$ 8	\$ 8	\$ 8	\$ 12	\$ 21	\$ 36
SALES⁽¹⁾						
Auto ESC	\$ 182	\$ 205	\$ 198	\$ 170	\$ 737	\$ 755
Specialty ESC	14	22	22	16	79	74
GAP/Other Products	17	18	16	13	74	64
Total	\$ 213	\$ 245	\$ 236	\$ 199	\$ 890	\$ 893
LOSS RATIOS⁽²⁾						
Auto ESC	107.0%	108.5%	106.2%	103.2%	102.9%	106.2%
Specialty ESC	63.5%	85.6%	74.3%	70.6%	75.3%	73.3%
GAP/Other Products	101.9%	117.6%	80.6%	99.2%	110.0%	98.9%

(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)



	2025				Year-to-Date	
	Q1	Q2	Q3	Q4	2024	2025
REVENUES						
Gross premiums and policy fees	\$ 121	\$ 126	\$ 136	\$ 122	\$ 81	\$ 506
Reinsurance ceded	-	-	-	-	-	(1)
Net premiums and policy fees	121	126	136	122	81	505
Net investment income	5	5	4	2	3	15
Other income	1	-	-	1	-	2
Total operating revenues	127	131	140	125	84	522
BENEFITS & EXPENSES						
Benefits and settlement expenses	89	87	88	102	57	367
Amortization of deferred policy acquisition costs and value of business acquired	5	8	18	10	3	42
Other operating expenses ⁽¹⁾	38	25	19	33	24	112
Total operating benefits and expenses	132	120	125	145	84	521
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ (5)	\$ 11	\$ 15	\$ (20)	\$ -	\$ 1
Net realized gains	-	-	2	-	-	2
INCOME (LOSS) BEFORE INCOME TAX	\$ (5)	\$ 11	\$ 17	\$ (20)	\$ -	\$ 3
SALES BY PRODUCT						
NY disability benefits law and paid family leave ⁽²⁾	\$ 24	\$ 8	\$ 29	\$ 4	\$ 6	\$ 65
Paid family and medical leave	2	1	1	-	-	4
Other	-	-	-	-	1	-
Total	\$ 26	\$ 9	\$ 30	\$ 4	\$ 7	\$ 69
LOSS RATIOS						
NY Disability benefits law and paid family leave	74.8%	69.8%	62.2%	84.2%	-	72.4%
Paid family and medical leave	62.2%	61.6%	79.3%	85.2%	-	71.7%

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, \$4 million and \$5 million, respectively, for the three months ended March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2024 and \$22 million for the year ended December 31, 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)



	2025				Year-to-Date	
	Q1	Q2	Q3	Q4	2024	2025
REVENUES						
Gross premiums and policy fees	\$ 2	\$ 2	\$ 2	\$ 2	\$ 9	\$ 8
Net premiums and policy fees	2	2	2	2	9	8
Net investment income	18	28	13	25	88	84
Net realized gains (losses)	8	12	13	14	31	47
Other income	-	-	-	-	2	-
Total operating revenues	28	42	28	41	130	139
BENEFITS & EXPENSES						
Benefits and settlement expenses	1	-	1	1	7	3
Other operating expenses	70	97	97	75	343	340
Total operating benefits and expenses	71	97	98	76	350	343
PRE-TAX ADJUSTED OPERATING LOSS	\$ (43)	\$ (55)	\$ (70)	\$ (35)	\$ (220)	\$ (204)
Net realized gains (losses)	(36)	3	(11)	12	(79)	(33)
LOSS BEFORE INCOME TAX	\$ (79)	\$ (52)	\$ (81)	\$ (23)	\$ (299)	\$ (237)

Prior period amounts recast for the implementation of ASU 2018-12.

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



Protective Life Insurance Company

Statutory Quarterly Financial Supplement
Fourth Quarter 2025

Statutory Statement of Operations Information

(Dollars In Millions)

(Unaudited)



	2025				Year-to-Date	
	Q1	Q2	Q3	Q4	2024	2025
COMBINED REVENUES AND EXPENSES						
Total revenues ⁽¹⁾	\$ 3,103	\$ 1,715	\$ 3,527	\$ 3,222	\$ 14,371	\$ 11,567
Total benefits, dividends, and expenses ⁽¹⁾	\$ 2,920	\$ 1,766	\$ 3,351	\$ 3,078	\$ 13,425	\$ 11,115
COMBINED NET INCOME⁽²⁾						
Gain from operations net of taxes and dividend to policyholders	\$ 147	\$ (45)	\$ 110	\$ 102	\$ 736	\$ 314
Net realized capital gains (losses), net of taxes and IMR	7	23	(84)	(90)	(98)	(143)
Net Income (Loss)	<u>\$ 154</u>	<u>\$ (22)</u>	<u>\$ 26</u>	<u>\$ 12</u>	<u>\$ 638</u>	<u>\$ 171</u>
NORMALIZED STATUTORY EARNINGS⁽²⁾						
Statutory net gains (losses) from operations, pre-tax	\$ 183	\$ (51)	\$ 176	\$ 144	\$ 947	\$ 452
Less: VA & indexed products derivatives and related reserves	(50)	(43)	(48)	(28)	(95)	(169)
Less: MVA gains (losses)	3	(2)	3	(1)	4	4
Less: COLI gains (losses)	(27)	8	14	9	22	4
Less: SSAP 61 amortization	59	88	39	8	310	194
Less: Dividends from subsidiaries	62	34	-	-	207	96
Less: Non-recurring impacts from reinsurance ⁽¹⁾	-	(252)	(2)	-	22	(254)
Less: Other non-recurring items	5	-	-	-	(2)	5
Normalized statutory earnings	<u>\$ 131</u>	<u>\$ 116</u>	<u>\$ 170</u>	<u>\$ 156</u>	<u>\$ 479</u>	<u>\$ 572</u>

(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 ceded to a third-party reinsurer 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 driven by the net income impact of ceding commissions. In accordance with SSAP No. 61, "Life, Deposit-Type and Accident and Health Reinsurance", the Company also recognized an \$83 million and \$111 million increase in surplus in 2024 and 2025, respectively, related to deferred ceding commissions on these cessions that will be amortized into income in future periods. Please refer to Note 10 in the 2024 and 2025 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)



	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025
COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS⁽¹⁾					
Total assets	\$ 103,399	\$ 103,326	\$ 106,038	\$ 108,805	\$ 109,590
Total liabilities	\$ 97,999	\$ 97,914	\$ 100,720	\$ 103,398	\$ 104,198
Total capital and surplus	\$ 5,401	\$ 5,412	\$ 5,318	\$ 5,406	\$ 5,392
COMBINED TAC AND RBC RATIO⁽¹⁾					
Combined total adjusted capital	\$ 6,008	\$ 6,021	\$ 5,947	\$ 6,053	\$ 6,037
Combined risk-based capital ratio ⁽²⁾	397%	395% - 405%	395% - 405%	410%-420%	416%
COMBINED ORDINARY DIVIDEND CAPACITY					
Dividends paid to Holding Company	\$ -	\$ -	\$ -	\$ -	\$ 80
Remaining ordinary dividend capacity ⁽³⁾	\$ 482	\$ 524	\$ 574	\$ 566	\$ 506

(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)



	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	% of Total ⁽¹⁾
Combined Portfolio⁽²⁾						
Bonds	\$ 62,154	\$ 61,159	\$ 61,575	\$ 60,869	\$ 63,082	74%
Stocks	1,576	2,342	2,192	1,931	1,864	2%
Mortgage loans on real estate	12,554	12,607	12,738	12,729	12,813	15%
Real estate	106	105	104	103	103	0%
Cash, cash equivalents, and short-term investments	1,003	1,320	1,623	3,999	2,285	3%
Contract loans	1,436	1,421	1,420	1,396	1,389	2%
Derivatives	930	546	1,031	1,268	1,160	1%
All other invested assets	1,491	1,966	2,149	2,382	2,446	3%
Total Invested Assets - Stat	\$ 81,250	\$ 81,466	\$ 82,832	\$ 84,677	\$ 85,142	100%

(1) Percentages are calculated based on the data as of December 31, 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



	<u>Dec. 31, 2024</u>	<u>Mar. 31, 2025</u>	<u>Jun. 30, 2025</u>	<u>Sept. 30, 2025</u>	<u>Dec. 31, 2025</u>
<u>NAIC Rating</u>					
1	54.6%	54.1%	55.9%	56.2%	56.7%
2	42.0%	42.2%	40.2%	39.7%	39.2%
3	2.8%	3.0%	3.0%	3.2%	3.2%
4	0.5%	0.6%	0.8%	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%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Below investment grade (using NAIC 3-6)	3.4%	3.7%	3.9%	4.1%	4.1%

Note: NAIC Ratings reflect statutory carrying values

Combined General Account Reserves

(Dollars In Millions)

(Unaudited)



	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	% of Total ⁽¹⁾
Combined Reserves⁽²⁾						
Life Insurance - Cash Value	\$ 31,331	\$ 31,330	\$ 31,398	\$ 31,532	\$ 31,565	42%
Life Insurance - Other	11,879	11,928	11,938	11,959	11,990	16%
Payout Annuities	6,208	6,105	3,796	3,732	3,679	5%
Stable Value Contracts	13,031	13,231	13,170	13,293	13,638	18%
Fixed-Rate Annuities	8,743	8,970	9,599	10,274	10,837	14%
Fixed-Indexed Annuities	3,256	3,177	3,115	3,049	2,964	4%
Accident & Health	434	498	492	464	456	1%
Property & Casualty	181	183	186	188	187	0%
Total Statutory Reserves	\$ 75,063	\$ 75,422	\$ 73,694	\$ 74,491	\$ 75,316	100%

(1) Percentages are calculated based on the data as of December 31, 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



<u>Legal Entity</u>	<u>A.M. Best</u>	<u>Standard & Poor's</u>	<u>Fitch</u>	<u>Moody's</u>
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 December 31, 2025