



Protective Life Corporation ("PLC")

Supplemental Schedules
Third Quarter 2021

Financial Highlights

(Dollars In Millions)
(Unaudited)

3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	9 MTHS	
					2020	2021

Earnings

Pre-tax Adjusted Operating Income (Loss) ⁽¹⁾	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	9 MTHS 2020	9 MTHS 2021
Retail Life & Annuity	\$ 24	\$ 53	\$ (17)	\$ 38	\$ (87)	\$ 44	\$ (66)
Acquisitions	65	169	77	135	44	238	256
Stable Value Products	20	28	32	34	64	62	129
Asset Protection	11	10	9	9	11	36	30
Corporate & Other	(13)	(66)	(25)	(19)	(8)	(52)	(53)
Pre-tax adjusted operating income	\$ 106	\$ 193	\$ 76	\$ 196	\$ 24	\$ 329	\$ 295
Adjusted operating income tax expense	(22)	(45)	(8)	(37)	(5)	(67)	(50)
After-tax adjusted operating income	\$ 85	\$ 148	\$ 68	\$ 159	\$ 19	\$ 262	\$ 245
Non-operating income (loss)	56	(6)	51	39	56	(55)	147
Income tax (expense) benefit on adjustments	(11)	1	(11)	(8)	(12)	12	(31)
Net Income	\$ 129	\$ 143	\$ 108	\$ 190	\$ 63	\$ 219	\$ 361

Balance Sheet Data

	Sept. 30, 2020 (Unaudited)	Dec. 31, 2020	Mar. 31, 2021 (Unaudited)	Jun. 30, 2021 (Unaudited)	Sept. 30, 2021 (Unaudited)
Total Assets	\$ 125,224	\$ 126,943	\$ 125,953	\$ 130,453	\$ 130,693
Total Shareowner's Equity	\$ 10,445	\$ 11,356	\$ 9,492	\$ 10,736	\$ 10,530
Total Shareowner's Equity (excluding AOCI) ⁽²⁾	\$ 7,705	\$ 7,848	\$ 7,775	\$ 7,965	\$ 8,028
Holding Company Cash & Short-Term Investments	\$ 95	\$ 71	\$ 86	\$ 88	\$ 91

⁽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
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(Dollars In Millions)
(Unaudited)

	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	9 MTHS 2020	2021
REVENUES							
Gross premiums and policy fees	\$ 1,053	\$ 1,060	\$ 1,128	\$ 1,061	\$ 1,086	\$ 2,972	\$ 3,275
Reinsurance ceded	(292)	(350)	(327)	(356)	(330)	(698)	(1,013)
Net premiums and policy fees	761	710	801	705	756	2,274	2,262
Net investment income	785	704	768	794	802	2,367	2,364
Realized gains (losses)	89	(3)	105	(21)	68	(182)	152
Other income	147	214	133	146	136	447	416
Total revenues	1,782	1,625	1,807	1,624	1,762	4,906	5,194
BENEFITS & EXPENSES							
Benefits and settlement expenses	1,262	1,168	1,321	1,107	1,367	3,746	3,796
Amortization of deferred policy acquisition costs and value of business acquired	110	63	108	39	94	146	241
Other operating expenses	248	207	251	243	221	740	715
Total benefits and expenses	1,620	1,438	1,680	1,389	1,682	4,632	4,752
INCOME BEFORE INCOME TAX							
	\$ 162	\$ 187	\$ 127	\$ 235	\$ 80	\$ 274	\$ 442
Income tax expense	33	44	19	45	17	55	81
NET INCOME	\$ 129	\$ 143	\$ 108	\$ 190	\$ 63	\$ 219	\$ 361
PRE-TAX ADJUSTED OPERATING INCOME							
	\$ 106	\$ 193	\$ 76	\$ 196	\$ 24	\$ 329	\$ 295
Adjustments to reconcile to income (loss) before income tax:							
Fixed maturities - realized gains	3	1	30	9	5	44	44
Equity securities - realized gains (losses) and other	9	17	(9)	11	(1)	20	1
Change in net expected credit losses - fixed maturities	(38)	(5)	5	-	-	(120)	5
Commercial mortgage loans - realized gains (losses)	(2)	(51)	56	36	37	(101)	129
Net gain/loss from Modco arrangements	25	41	(37)	28	(8)	94	(17)
Derivatives related to VA and indexed products	115	18	85	(80)	60	(50)	65
VA/VUL market impacts ⁽¹⁾	-	-	8	9	(5)	-	13
Related amortization ⁽²⁾	(56)	(29)	(87)	26	(32)	58	(93)
Total non-operating income (loss)	56	(8)	51	39	56	(55)	147
Income before income tax	\$ 162	\$ 185	\$ 127	\$ 235	\$ 80	\$ 274	\$ 442
Income tax expense	33	44	19	45	17	55	81
NET INCOME	\$ 129	\$ 141	\$ 108	\$ 190	\$ 63	\$ 219	\$ 361

⁽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)

	Sept. 30, 2020 (Unaudited)	Dec. 31, 2020	Mar. 31, 2021 (Unaudited)	Jun. 30, 2021 (Unaudited)	Sept. 30, 2021 (Unaudited)
ASSETS					
Fixed maturities, at fair value	\$ 70,530	\$ 72,727	\$ 69,986	\$ 73,424	\$ 73,772
Fixed maturities, at amortized cost	2,680	-	-	-	-
Equity securities	602	706	780	716	814
Commercial mortgage loans	9,765	10,006	10,137	10,288	10,506
Investment real estate	10	10	10	10	10
Policy loans	1,640	1,593	1,576	1,551	1,543
Other long-term investments	2,843	3,187	3,189	3,217	2,871
Long-term investments	88,070	88,229	85,678	89,206	89,516
Short-term investments	1,253	475	773	860	723
Total investments	89,323	88,704	86,451	90,066	90,239
Cash	570	751	700	461	567
Accrued investment income	725	708	725	707	733
Accounts and premiums receivable	138	131	177	195	214
Reinsurance receivables	4,314	4,223	4,275	4,314	4,308
Deferred policy acquisition costs and value of business acquired	3,469	3,428	3,733	3,675	3,766
Goodwill	826	826	957	957	957
Other intangibles, net	553	541	607	593	579
Property and equipment, net	214	208	211	206	228
Other assets	370	434	328	326	301
Current/Deferred income tax	-	-	-	7	42
Assets related to separate accounts					
Variable annuity	11,487	12,378	12,699	13,214	13,112
Variable universal life	1,144	1,286	1,646	1,739	1,756
Reinsurance assumed	12,091	13,325	13,444	13,993	13,891
TOTAL ASSETS	\$ 125,224	\$ 126,943	\$ 125,953	\$ 130,453	\$ 130,693

Consolidated Balance Sheets - Continued
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(Dollars In Millions)

	Sept. 30, 2020 (Unaudited)	Dec. 31, 2020	Mar. 31, 2021 (Unaudited)	Jun. 30, 2021 (Unaudited)	Sept. 30, 2021 (Unaudited)
LIABILITIES					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 54,075	\$ 54,109	\$ 53,622	\$ 53,834	\$ 53,998
Unearned premiums	881	881	1,079	1,073	1,097
Stable value product account balances	6,017	6,056	6,655	7,461	8,237
Annuity account balances	15,213	15,478	15,679	15,770	15,841
Other policyholders' funds	1,715	1,865	1,515	1,808	1,798
Secured financing liabilities	233	496	987	1,162	1,270
Other liabilities	5,035	5,361	4,994	5,380	5,007
Deferred income taxes	1,639	1,832	1,385	1,663	1,584
Income tax payable	40	59	100	-	-
Non-recourse funding obligations	2,684	2	2	2	-
Debt	1,919	1,853	2,048	2,012	1,966
Subordinated debt	606	606	606	606	606
Liabilities related to separate accounts					
Variable annuity	11,487	12,378	12,699	13,214	13,112
Variable universal life	1,144	1,286	1,646	1,739	1,756
Reinsurance assumed	12,091	13,325	13,444	13,993	13,891
TOTAL LIABILITIES	114,779	115,587	116,461	119,717	120,163
SHAREOWNER'S EQUITY					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804	5,804	5,804	5,804	5,804
Retained earnings	1,901	2,044	1,971	2,161	2,224
Accumulated other comprehensive income	2,740	3,508	1,717	2,771	2,502
TOTAL SHAREOWNER'S EQUITY	10,445	11,356	9,492	10,736	10,530
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	\$ 125,224	\$ 126,943	\$ 125,953	\$ 130,453	\$ 130,693

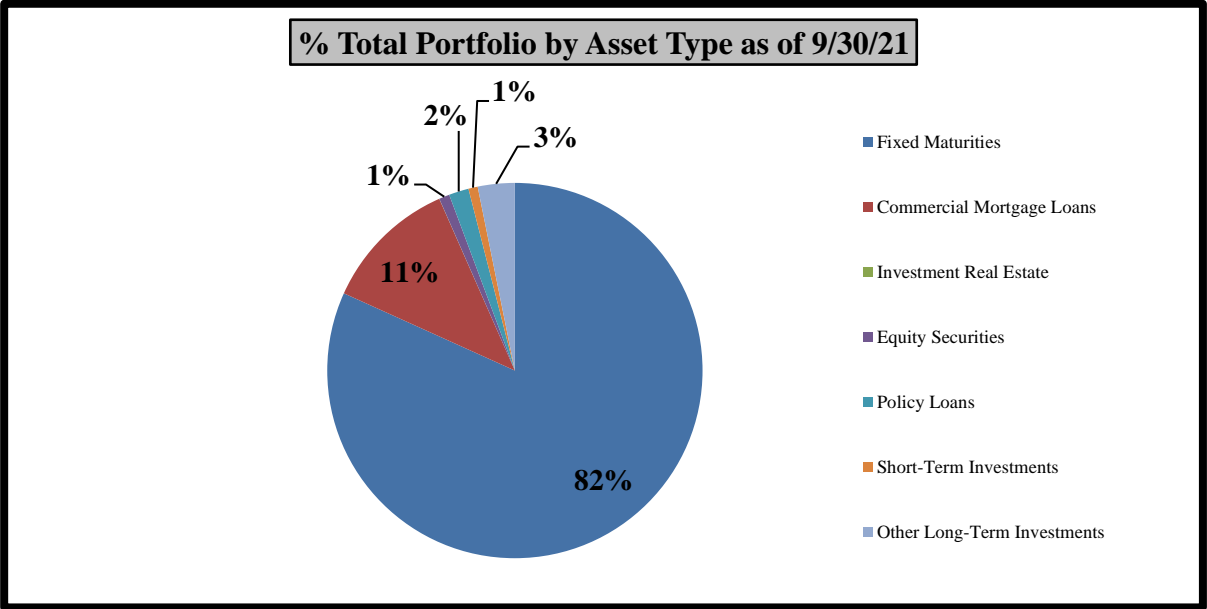
Invested Asset Summary

(Dollars In Millions)
(Unaudited)

	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	% of Total
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Total Portfolio

Fixed Maturities	\$ 73,210	\$ 72,727	\$ 69,986	\$ 73,424	\$ 73,772	82%
Commercial Mortgage Loans	9,765	10,006	10,137	10,288	10,506	11%
Investment Real Estate	10	10	10	10	10	0%
Equity Securities	602	706	780	716	814	1%
Policy Loans	1,640	1,593	1,576	1,551	1,543	2%
Short-Term Investments	1,253	475	773	860	723	1%
Other Long-Term Investments	2,843	3,187	3,189	3,217	2,871	3%
Total Invested Assets	\$ 89,323	\$ 88,704	\$ 86,451	\$ 90,066	\$ 90,239	100%



Invested Asset Summary - Fixed Maturities

(Dollars In Millions)
(Unaudited)

	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	% of Total
Fixed Maturities - Type						
Corporate Securities	\$ 52,075	\$ 54,093	\$ 52,252	\$ 55,367	\$ 55,654	75%
Residential Mortgage-Backed Securities	7,065	6,877	7,084	7,199	7,504	10%
Commercial Mortgage-Backed Securities	2,794	2,748	2,638	2,566	2,498	4%
Other Asset-Backed Securities	1,734	1,741	1,710	1,692	1,657	2%
U.S. Government-Related Securities	1,267	1,606	995	958	845	1%
Other Government-Related Securities	672	753	679	805	831	1%
States, Municipals and Political Subdivisions	4,843	4,702	4,401	4,537	4,465	6%
Redeemable Preferred Stocks	80	207	227	300	318	1%
Securities issued by affiliates	2,680	-	-	-	-	0%
Total Fixed Maturities Portfolio	<u>\$ 73,210</u>	<u>\$ 72,727</u>	<u>\$ 69,986</u>	<u>\$ 73,424</u>	<u>\$ 73,772</u>	<u>100%</u>

Fixed Maturities - Quality

AAA	13.5%	13.1%	13.2%	12.8%	13.0%
AA	10.1%	10.1%	9.9%	9.7%	9.7%
A	32.8%	33.6%	32.1%	31.5%	31.3%
BBB	36.6%	39.4%	41.0%	42.2%	42.3%
Below investment grade	3.3%	3.8%	3.8%	3.8%	3.7%
Not rated ⁽¹⁾	3.7%	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>

(1) The Company's "not rated" securities were held-to-maturity securities issued by affiliates of the Company which were considered variable interest entities. The Company is not the primary beneficiary of these entities and thus these securities were not eliminated in consolidation. These securities were collateralized by non-recourse funding obligations issued by captive insurance companies that were wholly owned subsidiaries of the Company. As of December 31, 2020, the Company no longer held any held-to-maturity securities.

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

	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	% of Total
Corporate Securities by Industry - Fair Value						
Banking	\$ 7,347	\$ 7,798	\$ 7,787	\$ 8,257	\$ 8,350	15%
Other Finance	958	952	988	1,009	990	2%
Electric	5,695	5,765	5,466	5,756	5,712	10%
Natural Gas	1,258	1,275	1,182	1,253	1,289	2%
Insurance	5,715	5,927	5,712	6,195	6,287	11%
Energy	4,522	4,764	4,488	4,657	4,669	8%
Communications	2,812	2,952	2,851	2,863	2,885	6%
Basic Industrial	2,374	2,541	2,453	2,677	2,736	6%
Consumer Noncyclical	7,090	7,380	6,970	7,364	7,337	14%
Consumer Cyclical	2,740	2,839	2,690	2,862	2,848	5%
Finance Companies	298	321	352	430	513	1%
Capital Goods	3,553	3,656	3,534	3,641	3,587	6%
Airlines	232	238	236	212	213	0%
Other Transportation	1,975	2,001	1,837	1,925	1,854	3%
Other Industrial	695	692	678	705	710	1%
Brokerage	1,664	1,752	1,782	1,867	1,930	3%
Technology	2,523	2,604	2,652	3,070	3,128	6%
Real Estate	575	587	549	559	551	1%
Other Utility	49	49	45	65	65	0%
Total Corporate Securities	\$ 52,075	\$ 54,093	\$ 52,252	\$ 55,367	\$ 55,654	100%

Corporate Securities by Industry - Amortized Cost
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Banking	\$ 6,764	\$ 7,047	\$ 7,340	\$ 7,633	\$ 7,776	15%
Other Finance	913	897	956	953	936	2%
Electric	5,232	5,224	5,305	5,354	5,335	10%
Natural Gas	1,153	1,145	1,141	1,160	1,197	2%
Insurance	5,179	5,219	5,372	5,595	5,700	11%
Energy	4,420	4,384	4,258	4,210	4,231	8%
Communications	2,514	2,579	2,669	2,577	2,625	6%
Basic Industrial	2,116	2,182	2,244	2,373	2,451	6%
Consumer Noncyclical	6,269	6,390	6,482	6,571	6,612	14%
Consumer Cyclical	2,512	2,535	2,557	2,627	2,629	5%
Finance Companies	294	299	340	410	498	1%
Capital Goods	3,220	3,241	3,315	3,294	3,268	6%
Airlines	248	243	235	207	210	0%
Other Transportation	1,773	1,758	1,718	1,747	1,681	3%
Other Industrial	635	629	637	642	652	1%
Brokerage	1,497	1,554	1,676	1,705	1,774	3%
Technology	2,192	2,220	2,430	2,737	2,830	6%
Real Estate	532	537	514	517	511	1%
Other Utility	43	43	43	60	60	0%
Total Corporate Securities	\$ 47,506	\$ 48,126	\$ 49,232	\$ 50,372	\$ 50,976	100%

Fixed Maturities by NAIC Rating

STAT Carrying Value % of Total

	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021
NAIC Rating					
1	54.4%	55.1%	54.4%	52.8%	52.9%
2	37.5%	40.4%	41.1%	42.7%	42.9%
3	3.6%	4.0%	4.1%	4.1%	3.9%
4	0.4%	0.5%	0.4%	0.4%	0.3%
5	0.0%	0.0%	0.0%	0.0%	0.0%
6	0.0%	0.0%	0.0%	0.0%	0.0%
Not Rated ⁽¹⁾	4.1%	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)	4.1%	4.5%	4.5%	4.5%	4.2%

Note: NAIC Ratings reflect statutory carrying values

⁽¹⁾ Special purpose vehicle note held in a captive insurance company that was redeemed as of December 31, 2020.

Invested Asset Summary - Commercial Mortgages
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Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021
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(Unaudited)

Commercial Mortgage Loans - Type

	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021
Retail	35.3%	34.9%	34.2%	33.0%	31.2%
Apartments	13.1%	12.7%	13.2%	13.7%	15.5%
Office Buildings	14.2%	15.1%	15.2%	15.1%	14.4%
Warehouses	16.6%	16.0%	15.7%	15.9%	16.1%
Senior Living	15.5%	16.2%	16.5%	17.1%	17.4%
Miscellaneous	5.3%	5.1%	5.2%	5.2%	5.4%
	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	1	2	-	-	-
	\$ 1	\$ 3	\$ 1	\$ 1	-

Retail Life & Annuity - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	9 MTHS 2020	2021
REVENUES							
Gross premiums and policy fees	\$ 564	\$ 594	\$ 576	\$ 590	\$ 570	\$ 1,560	\$ 1,735
Reinsurance ceded	(176)	(232)	(205)	(211)	(204)	(381)	(619)
Net premiums and policy fees	388	362	371	379	366	1,179	1,116
Net investment income	252	264	267	278	277	753	822
Realized gains (losses)	(20)	(21)	(21)	(22)	(22)	(61)	(66)
Other income	72	74	78	83	81	215	242
Total operating revenues	692	679	695	718	702	2,086	2,114
BENEFITS & EXPENSES							
Benefits and settlement expenses	549	509	579	545	658	1,670	1,782
Amortization of deferred policy acquisition costs and value of business acquired	39	36	48	44	41	138	134
Other operating expenses	80	81	85	91	90	234	264
Total operating benefits and expenses	668	626	712	680	789	2,042	2,180
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ 24	\$ 53	\$ (17)	\$ 38	\$ (87)	\$ 44	\$ (66)
Non-operating income (loss):							
Realized gains (losses)	101	(9)	92	(55)	75	(145)	112
Related benefits and settlement expenses	(10)	(10)	(13)	12	(9)	11	(10)
Related amortization of DAC/VOBA	(38)	(10)	(43)	20	(18)	67	(41)
VA/VUL market impacts ⁽¹⁾	-	-	5	7	(5)	-	8
Total non-operating income (loss)	53	(29)	41	(16)	43	(67)	69
INCOME (LOSS) BEFORE INCOME TAX	\$ 77	\$ 24	\$ 24	\$ 22	\$ (44)	\$ (23)	\$ 3
SALES BY PRODUCT							
Traditional life ⁽²⁾	\$ 74	\$ 70	\$ 62	\$ 70	\$ 65	\$ 192	\$ 197
Universal life ⁽²⁾	10	52	16	22	26	32	64
BOLI/COLI ⁽³⁾	-	-	421	98	122	-	641
Fixed annuity ⁽⁴⁾	793	490	443	366	303	1,804	1,112
Variable annuity ⁽⁴⁾	80	144	219	276	256	173	751
Total	\$ 957	\$ 756	\$ 1,161	\$ 832	\$ 772	\$ 2,201	\$ 2,765
AVERAGE LIFE INSURANCE IN-FORCE							
Traditional	\$ 382,629	\$ 392,990	\$ 404,683	\$ 417,830	\$ 430,814	\$ 374,968	\$ 417,749
Universal life	288,154	287,984	288,623	289,835	290,907	288,522	289,765
Total	\$ 670,783	\$ 680,974	\$ 693,306	\$ 707,665	\$ 721,721	\$ 663,490	\$ 707,514
AVERAGE ACCOUNT VALUES							
Universal life	\$ 7,656	\$ 7,632	\$ 7,698	\$ 7,777	\$ 7,853	\$ 7,698	\$ 7,775
Variable universal life	848	918	1,147	1,356	1,406	821	1,276
Fixed annuity	11,099	11,533	11,818	11,985	12,203	10,759	12,022
Variable annuity	10,797	11,337	11,929	12,347	12,543	10,749	12,273
Total	\$ 30,400	\$ 31,420	\$ 32,592	\$ 33,465	\$ 34,005	\$ 30,027	\$ 33,346

(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)

	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	9 MTHS	
						2020	2021
REVENUES							
Gross premiums and policy fees	\$ 405	\$ 385	\$ 442	\$ 363	\$ 409	\$ 1,160	\$ 1,213
Reinsurance ceded	(63)	(66)	(66)	(67)	(58)	(162)	(191)
Net premiums and policy fees	342	319	376	296	351	998	1,022
Net investment income	406	413	399	399	394	1,235	1,192
Realized gains (losses)	(3)	(3)	(3)	(3)	(3)	(9)	(9)
Other income	37	103	7	14	6	124	27
Total operating revenues	782	832	779	706	748	2,348	2,232
BENEFITS & EXPENSES							
Benefits and settlement expenses	645	598	644	515	637	1,905	1,796
Amortization of deferred policy acquisition costs and value of business acquired	7	(9)	(2)	(1)	10	13	7
Other operating expenses	65	74	60	57	57	192	173
Total operating benefits and expenses	717	663	702	571	704	2,110	1,976
PRE-TAX ADJUSTED OPERATING INCOME	\$ 65	\$ 169	\$ 77	\$ 135	\$ 44	\$ 238	\$ 256
Non-operating income (loss):							
Realized gains (losses)	20	53	10	37	2	50	49
Related benefits and settlement expenses	(1)	-	(27)	(5)	(3)	(8)	(35)
Related amortization of VOBA	(7)	(9)	(5)	(2)	(2)	(11)	(9)
VA/VUL market impacts ⁽¹⁾	-	-	3	2	-	-	5
Total non-operating income (loss)	12	44	(19)	32	(3)	31	10
INCOME BEFORE INCOME TAX	\$ 77	\$ 213	\$ 58	\$ 167	\$ 41	\$ 269	\$ 266
AVERAGE ACCOUNT VALUES							
Universal life ⁽²⁾	\$ 15,571	\$ 15,625	\$ 15,424	\$ 15,162	\$ 15,121	\$ 15,612	\$ 15,339
Variable universal life	7,869	8,433	8,887	9,119	9,323	7,702	9,092
Fixed annuity ⁽²⁾	10,219	9,967	9,711	9,542	9,375	10,362	9,544
Variable annuity	4,859	5,200	5,462	5,595	5,626	4,946	5,493
Total	\$ 38,518	\$ 39,225	\$ 39,484	\$ 39,418	\$ 39,445	\$ 38,622	\$ 39,468
AVERAGE LIFE INSURANCE IN-FORCE ⁽³⁾							
Traditional	\$ 242,435	\$ 237,844	\$ 232,140	\$ 225,638	\$ 218,982	\$ 247,093	\$ 225,485
Universal life	67,638	67,959	68,163	67,927	67,665	67,953	67,901
Total	\$ 310,073	\$ 305,803	\$ 300,303	\$ 293,565	\$ 286,647	\$ 315,046	\$ 293,386

(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. Excludes structured annuity products.

(3) Amounts are not adjusted for reinsurance ceded.

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

Stable Value Products - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	9 MTHS 2020	2021
REVENUES							
Net investment income	\$ 54	\$ 61	\$ 63	\$ 68	\$ 97	\$ 169	\$ 228
Other income	-	-	-	-	-	-	-
Total operating revenues	54	61	63	68	97	169	228
BENEFITS & EXPENSES							
Benefits and settlement expenses	32	31	30	32	31	102	93
Amortization of deferred policy acquisition costs	1	-	1	1	1	3	4
Other operating expenses	1	2	-	1	1	2	2
Total operating benefits and expenses	34	33	31	34	33	107	99
PRE-TAX ADJUSTED OPERATING INCOME	\$ 20	\$ 28	\$ 32	\$ 34	\$ 64	\$ 62	\$ 129
Add: Realized gains (losses)	(6)	(22)	18	19	9	(32)	47
INCOME BEFORE INCOME TAX	\$ 14	\$ 6	\$ 50	\$ 53	\$ 73	\$ 30	\$ 176
SALES							
Guaranteed funding agreements	\$ 750	\$ 500	\$ 875	\$ 1,835	\$ 1,200	\$ 1,750	\$ 3,910
Guaranteed investment contracts	75	-	-	-	-	78	-
Total	\$ 825	\$ 500	\$ 875	\$ 1,835	\$ 1,200	\$ 1,828	\$ 3,910
DEPOSIT BALANCE							
Ending Account Values	\$ 6,017	\$ 6,056	\$ 6,655	\$ 7,461	\$ 8,237		
Average Account Values	\$ 6,074	\$ 6,277	\$ 6,624	\$ 7,478	\$ 8,110		
OPERATING SPREAD	1.32%	1.75%	1.92%	1.80%	3.13%		
ADJUSTED OPERATING SPREAD ⁽¹⁾	1.31%	1.39%	1.65%	1.58%	1.54%		

⁽¹⁾ Excludes participation commercial mortgage loan 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
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(Dollars In Millions)
(Unaudited)

3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	9 MTHS	
					2020	2021

REVENUES

Gross premiums and policy fees	\$ 81	\$ 79	\$ 107	\$ 107	\$ 105	\$ 243	\$ 319
Reinsurance ceded	(53)	(52)	(57)	(78)	(68)	(154)	(203)
Net premiums and policy fees	28	27	50	29	37	89	116
Net investment income	7	5	6	6	6	23	18
Other income	36	37	47	50	48	106	145
Total operating revenues	71	69	103	85	91	218	279

BENEFITS & EXPENSES

Benefits and settlement expenses	21	17	27	24	25	61	76
Amortization of deferred policy acquisition costs and value of business acquired	17	17	18	18	18	48	54
Other operating expenses	22	25	49	34	37	73	119
Total operating benefits and expenses	60	59	94	76	80	182	249

PRE-TAX ADJUSTED OPERATING INCOME
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	\$ 11	\$ 10	\$ 9	\$ 9	\$ 11	\$ 36	\$ 30
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INCOME BEFORE INCOME TAX

	\$ 11	\$ 10	\$ 9	\$ 9	\$ 11	\$ 36	\$ 30
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SALES

Credit insurance	\$ 2	\$ 1	\$ -	\$ -	\$ -	\$ 4	\$ -
Service contracts	121	106	142	186	173	312	501
GAP products	21	18	21	27	23	56	71
Total	\$ 144	\$ 125	\$ 163	\$ 213	\$ 196	\$ 372	\$ 572

LOSS RATIOS

Credit insurance	37.0%	43.4%	15.2%	46.4%	88.5%	32.1%	47.5%
Service contracts	65.0%	55.5%	65.9%	62.2%	74.8%	60.6%	67.5%
GAP products	107.2%	83.6%	76.5%	63.6%	32.4%	97.8%	57.4%

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

Corporate & Other Earnings

(Dollars In Millions)
(Unaudited)

	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	2ND QTR 2021	3RD QTR 2021	9 MTHS 2020	2021
REVENUES							
Gross premiums and policy fees	\$ 3	\$ 3	\$ 3	\$ 2	\$ 2	\$ 8	\$ 8
Reinsurance ceded	-	-	-	-	-	-	-
Net premiums and policy fees	3	3	3	2	2	8	8
Net investment income	66	(39)	32	43	29	185	104
Other income	1	1	-	-	-	1	-
Total operating revenues	70	(35)	35	45	31	194	112
BENEFITS & EXPENSES							
Benefits and settlement expenses	4	5	5	2	3	10	10
Amortization of deferred policy acquisition costs and value of business acquired	-	-	-	-	-	-	-
Other operating expenses	79	26	55	62	36	236	155
Total operating benefits and expenses	83	31	60	64	39	246	165
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ (13)	\$ (66)	\$ (25)	\$ (19)	\$ (8)	\$ (52)	\$ (53)
Add: Realized gains (losses)	(3)	(1)	9	3	6	15	19
INCOME (LOSS) BEFORE INCOME TAX	\$ (16)	\$ (67)	\$ (16)	\$ (16)	\$ (2)	\$ (37)	\$ (34)

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

Operating Segment Assets

(Dollars In Millions)
(Unaudited)

	Retail Life and Annuity	Acquisitions	Stable Value Products	Asset Protection	Corporate and Other	Total Consolidated
As of September 30, 2021						
Investments and other assets	\$ 42,906	\$ 54,949	\$ 8,101	\$ 1,199	\$ 18,236	\$ 125,391
DAC and VOBA	2,698	851	16	201	-	3,766
Other intangibles	342	30	6	167	34	579
Goodwill	559	24	114	260	-	957
Total assets	<u>\$ 46,505</u>	<u>\$ 55,854</u>	<u>\$ 8,237</u>	<u>\$ 1,827</u>	<u>\$ 18,270</u>	<u>\$ 130,693</u>
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	<u>\$ 44,091</u>	<u>\$ 56,446</u>	<u>\$ 6,056</u>	<u>\$ 1,468</u>	<u>\$ 18,882</u>	<u>\$ 126,943</u>

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