



2021

# Protective at a glance

Protective has helped people achieve protection and security in their lives for more than 114 years. Through its subsidiaries, Protective offers life insurance, annuity and asset protection solutions, helping more than 12 million people protect what matters most. Protective's more than 3,600 employees put people first and deliver on the company's promises to customers, partners, teammates and communities – because we're all protectors. With a solid financial foundation and a demonstrated ability to handle challenges, Protective is well positioned to build on its strengths and seize opportunities. Join us on our journey to becoming America's most protective insurance company.

## Our purpose

"Because we're all protectors" is why we do what we do. It amplifies the values we share with consumers, teammates, partners and our communities. It's also why we make an enduring commitment to doing right by those we serve, and it's why we put every protector at the heart of Protective. We live this purpose every day through our actions to foster a values-driven, financially strong and sustainable company.

## Our values

At the heart of our company's business philosophy are four core values. Each shapes our identity and guides what we do:

### Do the right thing

Do what's right, always. Live with integrity and honesty. Say what you mean, do what you say and stand behind what you do.

### Serve people

Have a servant's heart. Serve by leading people to the right solutions. Always treat others as you would like to be treated. Improve the quality of life for those we serve.

### Build trust

Build relationships on trust. Listen. Understand what people need. Care. Earn trust. View each customer as a friend for life.

### Aspire for better

Be curious. Stay open to different perspectives. Search for better solutions. Learn continuously. Keep growing.

## Our company

Protective Life Corporation is a life insurance holding company headquartered in Birmingham, Alabama. Its primary operating subsidiary, Protective Life Insurance Company, was founded in 1907. Today, Protective provides financial protection products in all 50 states and is supported by 3,600 employees across both a robust virtual workforce and core sites in Birmingham, Cincinnati and St. Louis.

Protective is a wholly owned subsidiary of Dai-ichi Life Holdings, Inc. (TSE:8750), the top-tier global life insurer based in Tokyo, Japan. Dai-ichi's history spans even longer than Protective's with a foundation going back to 1902. They have total JGAAP consolidated assets of \$572 billion as of December 31, 2021 and over 64,000 employees worldwide. From their establishment, Dai-ichi Life has been guided by their philosophy — "customer first." Protective is the North American platform for Dai-ichi.



## Our history

1907 Protective Life Insurance Company founded in Birmingham, Alabama



1909 Protective Life pays its first death claim

1932 25th Anniversary – Insurance in force reaches \$65 million

1957 50th Anniversary – Insurance in force reaches \$1 billion

1992 Distribution expands to all 50 states



2000 Protective acquires Lyndon Property and Casualty, enters the service contracts business

2007 100th Anniversary- Insurance in force reaches \$765 billion and assets reach \$41.1 billion

2009 Protective achieves record consolidated statutory capital level in a historically challenging financial environment

2011 Protective increases policies in force by 50% through two acquisitions

2015 Protective joins the Dai-ichi Life Group; Protective Asset Protection surpasses 1 million contracts sold annually



2017 Rich Bielen named President and CEO, 7th in company's history



2018–2019 Increased policy count and added new distribution channels through the acquisitions of Liberty Life Assurance Company of Boston and Great-West Life & Annuity Insurance Company

2021 Protective achieves \$1 trillion of insurance in force and protects record number of customers at 12.8 million

Protective launches new brand



Protective Stadium opens in downtown Birmingham, Alabama



## The Protective Life Foundation

With a longstanding commitment to doing the right thing and serving our communities, we are proud to share a few 2021 highlights from the Protective Life Foundation. Our purpose is why we do what we do: Because we're all protectors. This statement is especially true in our communities.

Protective employees embrace a sense of ownership and a servant's heart for our customers. They always have.

**\$4M**  
Total grants paid

**198**  
Nonprofits supported

**\$49,000**  
Scholarships awarded for employee dependents

**1,500**  
Employees engaged in serving the community

**\$81.7M**  
Cumulative giving over the past 27 years

Because we're all protectors.



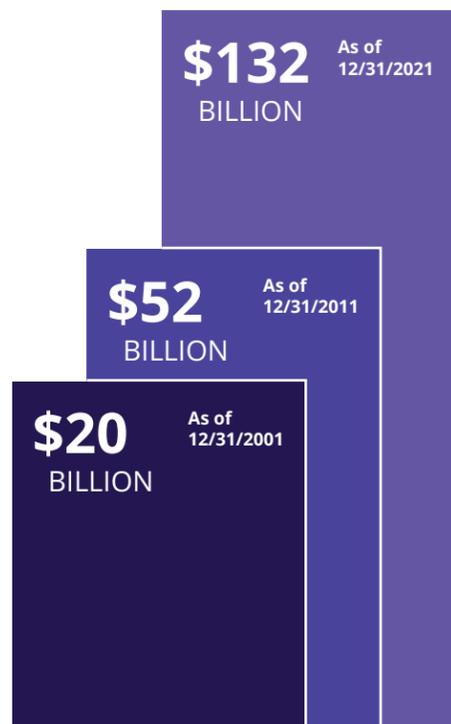
## Financially strong

Protective has a strong financial foundation and a long history of seizing opportunities and adapting to challenges. We are proud of our growth story and are excited to continue building on the momentum we have achieved over the years.

# \$1 TRILLION life insurance in force

as of Dec. 31, 2021

### Asset Growth



### Revenue Growth



## Highly rated

We continue to earn high financial strength and performance ratings from major rating agencies. These independent organizations assign ratings measuring financial strength and claims-paying abilities. They consider factors such as overall operating performance, asset quality, financial flexibility and capitalization. Learn more at [www.protective.com/about-us/ratings](http://www.protective.com/about-us/ratings).

**On March 7, 2022, Fitch Ratings upgraded Protective Life Corporation's primary life insurance subsidiaries' Insurer Financial Strength ratings to AA- from A+, with a stable rating outlook.**

### Standard & Poor's

Protective Life Corp <b>A-</b> Senior Debt	Protective Life Insurance Company <b>AA-</b> Financial Strength
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### Moody's

Protective Life Corp <b>Baa1</b> Senior Debt	Protective Life Insurance Company <b>A1</b> Financial Strength
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### Fitch

Protective Life Corp <b>A-</b> Senior Debt	Protective Life Insurance Company <b>AA-</b> Financial Strength
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### A.M. Best

Protective Life Corp <b>aa-</b> Senior Debt	Protective Life Insurance Company <b>A+</b> Financial Strength
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as of June 19, 2022

*Ratings are subject to change at any time, and do not apply to products or their performance. A portion of Protective Life and Annuity Insurance Company's policy liabilities are guaranteed by Protective Life Insurance Company.*

protective.com

