



2023

Protective at a glance

Protective has helped people achieve protection and security in their lives for more than 116 years. Through its subsidiaries, Protective offers life insurance, annuity and asset protection solutions, helping more than 14.4 million people protect what matters most. Protective's teammates 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.

We live our purpose every day through our actions to foster a values-driven, financially strong and sustainable company.

Our purpose

"Because we're all protectors" is why we do what we do. It amplifies the values we share with customers, 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.

Our culture

At Protective, we are devoted to providing an inclusive culture where all teammates fully contribute and thrive. Across our distributed workforce, with more than 65% of teammates working virtually, we aim to provide a culture where our people find purpose and value in their work.

We also want to ensure our employees can better protect themselves and their families. That is why we offer a wide range of benefits to ensure our teams can feel and be their best. Paid parental leave, adoption benefits, mental health benefits, a 401(k) with employer match, tuition reimbursement in addition to medical, vision and dental insurance are just a few ways that we support our teammates.

We are committed to amplifying diverse voices and accelerating our Diversity, Equity and Inclusion (DEI) efforts. We strive to advance a culture of inclusion and belonging where we grow and develop our people, attract diverse talent and support strong, diverse communities.

Our values

At Protective, our four core values shape our identity and guide everything 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.

Build trust

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

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.

Aspire for better

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

Our company

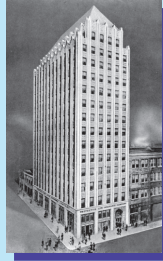
Protective Life Corporation is a life insurance holding company headquartered in Birmingham, Alabama. Its primary operating subsidiary, Protective Life Insurance Company, was founded in 1907. Today, Protective provides financial protection products in all 50 states and is supported by 3,800 teammates across both a robust virtual workforce and core sites in Birmingham, Cincinnati and St. Louis.

Protective is a 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 \$464 billion as of December 31, 2023 and over 60,000 employees worldwide. From their establishment, Dai-ichi Life has been guided by their philosophy — "customer first."



Our history

1907 Protective Life Insurance Company founded in Birmingham, Alabama

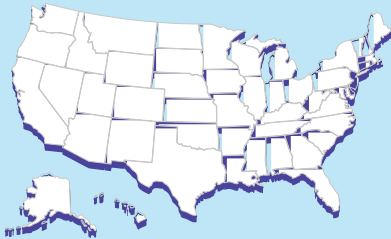


1909 Protective Life pays its first death claim

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 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

Protective Stadium opens in Birmingham, Alabama



2022 Protective acquires AUL Corp., the company's 59th acquisition

2023 Protective reaches new record of customers served at 14.4 million

The Protective Life Foundation

With a longstanding commitment to doing the right thing and serving our communities, we are proud to share a few 2023 highlights from the Protective Life Foundation. As Protectors, we team up with impactful organizations and causes to solve social issues and enrich the culture of our neighborhoods.

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

\$4.5M

Total grants paid

193

Nonprofits supported

50+

Scholarships awarded to children of Protective teammates

3,000+

Employees engaged in serving the community

\$89.3M+

Cumulative giving over the past 28 years

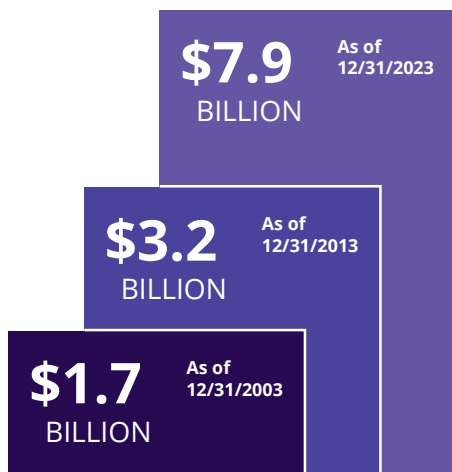
Because
we're all
protectors



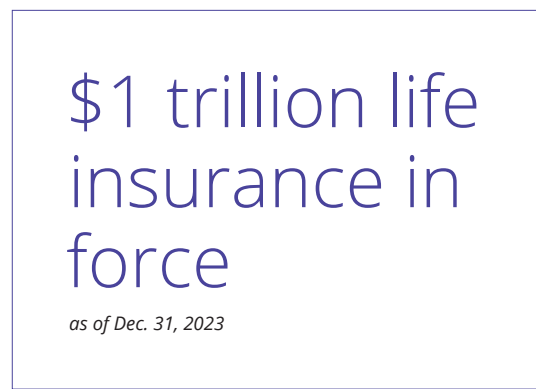
Financially strong

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.

Shareowner's Equity¹



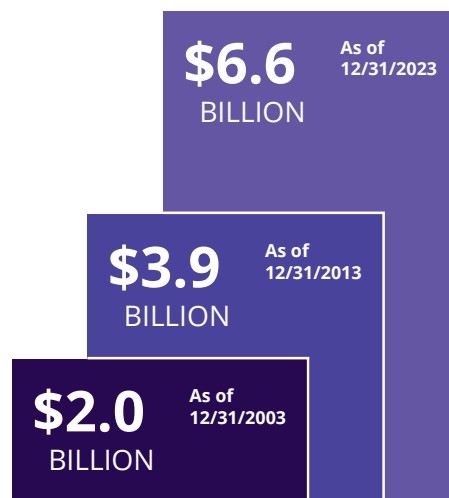
¹ Shareowner's equity excludes AOCI and is calculated on a GAAP Basis.



Asset Growth



Revenue Growth



Highly rated

We continue to meet expectations of our major rating agencies and maintain our high financial strength and debt ratings. Rating agencies consistently highlight Protective’s business diversification, healthy capital, very strong asset/liability management (ALM) practices and competitive strengths in the acquisitions business. Learn more about our ratings at investor.protective.com.

S&P Global Ratings

Protective Life Insurance Company	Protective Life Corp
AA-	A-
Financial Strength	Senior Debt

Moody's

Protective Life Insurance Company	Protective Life Corp
A1	Baa1
Financial Strength	Senior Debt

Fitch

Protective Life Insurance Company	Protective Life Corp
AA-	A-
Financial Strength	Senior Debt

A.M. Best

Protective Life Insurance Company	Protective Life Corp
A+	aa-
Financial Strength	Senior Debt

as of March 15, 2024

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.



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