Protective at a glance

April 2026

Protective Life Insurance Company
and Protective Life and Annuity Insurance Company

Guided by our vision to protect more people through life's many moments, Protective is building a legacy grounded not only in growth, but in the meaningful impact we have on the lives of those we serve. Being a protector is not just what we do. It is who we are.

For 119 years, Protective has helped people achieve protection and security throughout their lives. Through its subsidiaries, Protective offers life insurance, annuity, asset protection and employee benefits solutions, helping nearly 32 million people protect what matters most. Across the organization, Protective's teammates put people first and deliver on the company's promises to customers, partners, teammates and communities.

With a solid financial foundation and a demonstrated ability to navigate change, Protective is well positioned to build on its strengths and seize opportunities for the future. "Because we're all protectors" is why we do what we do, guiding our enduring commitment to doing right by those we serve and putting every protector at the heart of Protective.

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 more than 3,800 teammates across both a robust virtual workforce and core sites in Birmingham, Cincinnati and St. Louis. Our business segments are made up of retail life insurance and annuities, asset protection, acquisitions, stable value products and employee benefits.

Protective is a subsidiary of Daiichi Life Group, Inc. (TSE:8750), a top-tier global life insurer based in Tokyo, Japan. Founded in 1902, our parent company brings more than a century of experience and a strong commitment to its brand message: "By your side, for life." As of December 31, 2025, Daiichi Life Group, Inc. reported total JGAAP consolidated assets of $462.3 billion and employs over 60,000 people worldwide. Being part of this global organization strengthens our ability to serve customers, support our teammates and grow with purpose.

Our values

At Protective, we are united by our four core values that 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 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 70% of teammates working virtually, we aim to provide a culture where our people find purpose and value in their work. Our dedication to creating a great workplace is consistently reflected in both internal feedback and external accolades. We're proud to be featured by leading organizations that celebrate excellence in workplace culture and industry leadership.

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 and pension plan in addition to medical, vision and dental insurance are just a few ways that we support our teammates.

Our history

1907 Protective Life Insurance Company founded in Birmingham, Alabama

1909 Protective pays its first death claim

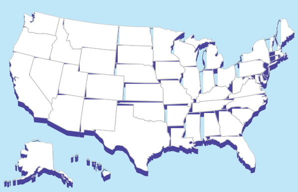
1932 25th Anniversary

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 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, seventh 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

Protective Stadium opens in Birmingham, Alabama

2024 Protective acquires ShelterPoint

2025 Protective announces plan to acquire Portfolio, the company's 61st acquisition

Protective reaches new record of nearly 32 million customers served

The Protective Foundation

With a longstanding commitment to doing the right thing and serving our communities, we are proud to share a few 2025 highlights from the Protective Foundation. As protectors, we team up with organizations and causes to make an impact in our neighborhoods and enrich the culture of the communities our employees call home.

$4.5M

Total grants paid

169

Nonprofits supported

18

Scholarships awarded to children of Protective teammates

1,800+

Employee engagements serving the community

$98.4M

Cumulative giving since 1994

Corporate sustainability

At Protective, sustainability is fundamental to being a responsible business. We believe in the power of improving lives and building a brighter future by helping more people achieve protection and security. For the year ending on Dec. 31, 2025, Scope 1 emissions were 206.40 mT CO^2e. Scope 2 (location-based) emissions were 7,064.26 mT CO^2e. Scope 2 (market-based) were 923.12 because of purchased renewable energy credits that offset the majority of the electricity consumption at Protective's home office.

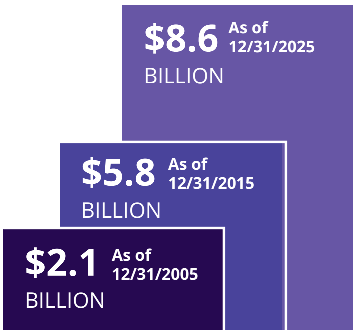
2025 sustainability highlights:

- Reduced electricity usage by 18% from 2019 to 2025
- Recycled 75 tons of waste in partnership with Gone for Good and Republic Services
- Recycled 140,000 pounds of metal

Financially strong

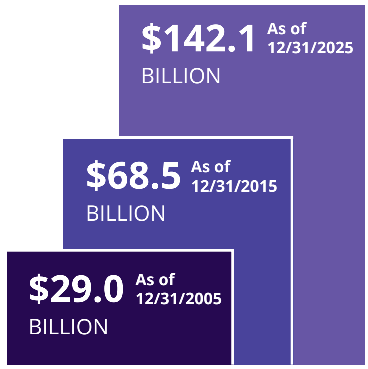
Protective has a strong financial foundation and a long history of seizing opportunities and adapting to challenges. We are proud of our growth story and are excited to continue building on the momentum we have achieved over the years.

Shareowner's Equity[1]



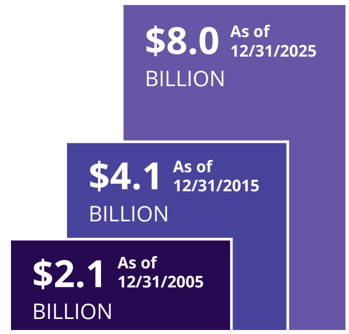
[1] *Excludes AOCI. 2025 calculated on an LDTI basis. All other years calculated on a Legacy GAAP basis.*

Total Assets[2]



[2] *2025 calculated on an LDTI basis. All other years calculated on a Legacy GAAP basis.*

Total Revenue[3]

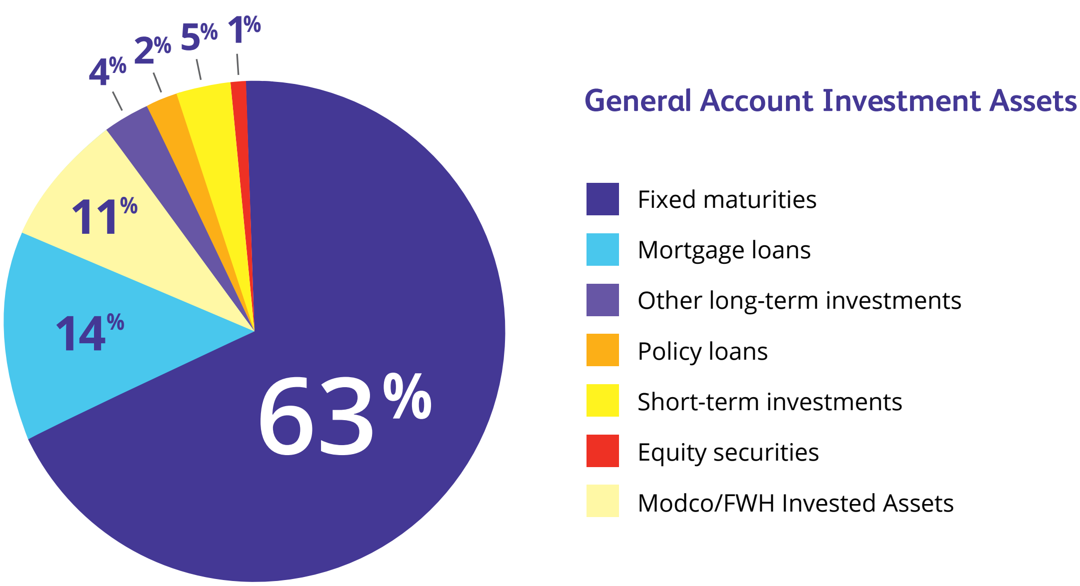


[3] *2025 calculated on an LDTI basis. All other years calculated on a Legacy GAAP basis.*

$1 trillion life insurance in force through primary operating subsidiaries *as of Dec. 31, 2025*

Investment portfolio

The following are Protective's general account investment assets, listed as a percentage of the total general account investments as of Dec. 31, 2025.



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.

Standard & Poor's

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

A.M. Best

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

as of Dec. 31, 2025

An insurance rating is an opinion of the rating agency of the insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms. Each of the independent rating organizations that rate Protective has assigned its rating based on a variety of factors, including the company's operating performance, asset quality, financial flexibility and capitalization. A rating is not a recommendation to purchase, sell, or hold insurance contracts. Ratings are subject to change at any time. The insurer may have paid a fee to the rating agency.

Comdex® Ranking

Protective Life Insurance Company	Protective Life and Annuity Insurance Company
93	94

as of Dec. 31, 2025

The Comdex ranking is a composite percentile ranking based on the financial strength ratings the company has received from A.M. Best, Fitch Ratings, Moody's Investor Service and S&P Global Ratings. Comdex is not a financial strength rating and is not issued by any single rating agency. Comdex rankings are based on comparisons among rated insurers and are subject to change. Comdex rankings are calculated by VitalSigns®, a product of EbixExchange.

Protective refers to Protective Life Corporation and its affiliates, including Protective Life Insurance Company (PLICO) and Protective Life and Annuity Insurance Company (PLAIC). Life insurance and annuities are issued by PLICO in all states except New York and, in New York, by PLAIC. PLICO is located in Omaha, Nebraska and PLAIC is located in Birmingham, Alabama.

protective.com

CD.6672462 (04.26)

Protective®