



Protective Life Corporation ("PLC")

Supplemental Schedules

December 31, 2019

Quarterly Financial Highlights							
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(Dollars In Thousands)
(Unaudited)

Pre-tax Adjusted Operating Income (Loss)⁽¹⁾

	4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	12 MTHS 2018	2019
Life Marketing	\$ 3,689	\$ 1,234	\$ (462)	\$ (25,347)	\$ (4,740)	\$ (19,376)	\$ (29,315)
Acquisitions	74,509	74,912	69,810	103,210	98,893	282,714	346,825
Annuities	25,134	54,216	45,271	35,860	44,092	167,186	179,439
Stable Value Products	26,130	22,239	28,106	20,863	21,975	102,328	93,183
Asset Protection	8,498	9,743	9,211	10,405	11,471	29,911	40,830
Corporate & Other	(25,816)	(19,674)	(20,445)	(22,664)	(21,262)	(84,228)	(84,045)
Total Pre-tax Adjusted Operating Income	\$ 112,144	\$ 142,670	\$ 131,491	\$ 122,327	\$ 150,429	\$ 478,535	\$ 546,917

Balance Sheet Data

Total Assets	\$ 89,938,754	\$ 92,462,502	\$ 117,445,972	\$ 119,751,045	\$ 121,088,629
Total Shareowner's Equity	\$ 5,767,734	\$ 6,997,027	\$ 8,362,936	\$ 9,290,935	\$ 9,239,925
Total Shareowner's Equity (excluding accumulated other comprehensive income (loss)) ⁽²⁾	\$ 7,193,500	\$ 7,280,976	\$ 7,639,087	\$ 7,739,713	\$ 7,856,156

⁽¹⁾ "Pre-tax Adjusted Operating Income (Loss)" is a non-GAAP financial measure. "Income (loss) Before Income Tax" is a GAAP financial measure to which "Pre-tax Adjusted Operating Income" may be compared. See Page 14 for a reconciliation of "Pre-tax Adjusted Operating Income" to "Income (loss) Before Income Tax".

⁽²⁾ "Total Protective Life Corporation's Shareowners' Equity excluding accumulated other comprehensive income (loss)" is a non-GAAP financial measure. "Total Protective Life Corporation's Shareowners' Equity" is a GAAP financial measure to which "Total Protective Life Corporation's Shareowners' Equity excluding accumulated other comprehensive income (loss)" may be compared.

Consolidated Statements of Income
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(Dollars In Thousands)
(Unaudited)

REVENUES

	4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	12 MTHS 2018	2019
Premiums and policy fees	\$ 971,629	\$ 930,328	\$ 945,883	\$ 1,028,082	\$ 1,179,180	\$ 3,680,845	\$ 4,083,473
Reinsurance ceded	(379,242)	(318,377)	(339,996)	(316,983)	(553,035)	(1,384,941)	(1,528,391)
Net of reinsurance ceded	592,387	611,951	605,887	711,099	626,145	2,295,904	2,555,082
Net investment income	674,286	685,924	725,811	785,285	801,436	2,483,750	2,998,456
Realized investment gains (losses)	(68,450)	9,919	(48,547)	(13,994)	3,295	(162,661)	(49,327)
OTTI losses	(55,863)	(1,295)	(198)	(39,752)	(25,916)	(56,578)	(67,161)
Portion recognized in OCI (before taxes)	29,803	(1,847)	(500)	28,934	6,121	26,854	32,708
Net impairment losses recognized in earnings	(26,060)	(3,142)	(698)	(10,818)	(19,795)	(29,724)	(34,453)
Other income	111,883	109,378	136,322	147,139	153,026	453,685	545,865
Total revenues	1,284,046	1,414,030	1,418,775	1,618,711	1,564,107	5,040,954	6,015,623

BENEFITS & EXPENSES

Benefits and settlement expenses	915,166	972,766	1,003,987	1,172,297	1,108,648	3,515,869	4,257,698
Amortization of deferred policy acquisition costs and value of business acquired	81,799	30,400	33,783	61,319	50,131	225,808	175,633
Other operating expenses	231,352	235,949	250,931	257,252	261,870	916,259	1,006,002
Total benefits and expenses	1,228,317	1,239,115	1,288,701	1,490,868	1,420,649	4,657,936	5,439,333

INCOME BEFORE INCOME TAX

	55,729	174,915	130,074	127,843	143,458	383,018	576,290
Income tax expense	19,075	36,631	21,963	27,217	27,015	80,657	112,826
NET INCOME	\$ 36,654	\$ 138,284	\$ 108,111	\$ 100,626	\$ 116,443	\$ 302,361	\$ 463,464

Consolidated Balance Sheets

(Dollars In Thousands)

(Unaudited)

ASSETS

	4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019
Fixed maturities, at fair value	\$ 51,904,699	\$ 53,777,352	\$ 64,710,656	\$ 66,680,596	\$ 66,260,305
Fixed maturities, at amortized cost	2,633,474	2,607,356	2,576,216	2,544,054	2,823,881
Equity securities	595,884	619,440	629,965	619,341	591,673
Mortgage loans	7,724,733	7,701,465	9,053,400	9,327,911	9,379,401
Investment real estate	6,816	6,478	6,777	7,274	10,321
Policy loans	1,695,886	1,677,442	1,709,110	1,686,832	1,675,121
Other long-term investments	759,354	853,117	934,770	1,149,755	2,445,882
Long-term investments	65,320,846	67,242,650	79,620,894	82,015,763	83,186,584
Short-term investments	807,283	817,642	1,220,840	1,597,919	1,513,350
Total investments	66,128,129	68,060,292	80,841,734	83,613,682	84,699,934
Cash	173,714	280,250	243,291	293,299	243,527
Accrued investment income	634,921	646,996	730,149	737,549	717,211
Accounts and premiums receivable	113,507	153,833	262,163	120,779	136,092
Reinsurance receivable	4,764,743	4,660,567	4,558,158	4,477,663	4,464,514
Deferred policy acquisition costs and value of business acquired	3,023,154	2,986,686	3,474,557	3,424,874	3,517,123
Goodwill	825,511	825,511	825,511	825,511	825,511
Other intangibles, net	613,431	601,603	616,931	596,336	583,840
Property and equipment, net	184,957	206,781	212,905	214,425	216,895
Other assets	250,036	261,136	1,972,083	1,849,949	375,121
Current/Deferred income tax	-	-	-	40,363	-
Assets related to separate accounts					
Variable annuity	12,288,919	12,737,450	16,331,303	12,542,212	12,730,090
Variable universal life	937,732	1,041,397	7,377,187	1,066,999	1,135,666
Reinsurance assumed	-	-	-	9,947,404	11,443,105
TOTAL ASSETS	\$ 89,938,754	\$ 92,462,502	\$ 117,445,972	\$ 119,751,045	\$ 121,088,629

Consolidated Balance Sheets - Continued
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(Dollars In Thousands)

(Unaudited)

	4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019
LIABILITIES					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 41,901,552	\$ 42,125,544	\$ 53,470,312	\$ 53,892,978	\$ 53,945,025
Unearned premiums	872,594	874,253	887,691	887,079	897,037
Stable value product account balances	5,234,731	5,527,816	5,816,503	5,450,981	5,443,752
Annuity account balances	13,720,081	13,665,415	14,179,277	14,181,458	14,289,907
Other policyholders' funds	1,128,379	1,166,378	1,542,296	1,622,475	1,576,856
Secured financing liabilities	495,307	184,012	126,862	352,732	335,480
Other liabilities	2,374,112	2,646,033	3,246,982	3,884,452	3,611,643
Deferred income taxes	839,316	1,069,207	1,177,197	1,411,539	1,306,413
Income tax payable	38,547	131,817	67,837	-	36,881
Non-recourse funding obligations	2,632,497	2,607,021	2,576,538	2,545,049	2,825,553
Debt	1,101,827	1,083,672	1,677,557	2,069,224	1,665,734
Subordinated debt securities	605,426	605,460	605,494	605,528	605,562
Liabilities related to separate accounts					
Variable annuity	12,288,919	12,737,450	16,331,303	12,542,212	12,730,090
Variable universal life	937,732	1,041,397	7,377,187	1,066,999	1,135,666
Reinsurance assumed	-	-	-	9,947,404	11,443,105
TOTAL LIABILITIES	84,171,020	85,465,475	109,083,036	110,460,110	111,848,704
SHAREOWNER'S EQUITY					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,554,059	5,554,059	5,804,059	5,804,059	5,804,059
Retained earnings	1,639,441	1,726,917	1,835,028	1,935,654	2,052,097
Accumulated other comprehensive income (loss):					
Net unrealized gains (losses) on investments	(1,387,504)	(252,733)	742,063	1,592,217	1,450,205
Net unrealized losses relating to other-than-temporary impaired investments for which a portion has been recognized in earnings	(22,773)	(13,981)	1,543	(18,465)	(26,347)
Accumulated (loss) gain - derivatives	(7)	(1,753)	(4,275)	(7,048)	(7,989)
Postretirement benefits liability adjustment	(15,482)	(15,482)	(15,482)	(15,482)	(32,100)
TOTAL SHAREOWNER'S EQUITY	5,767,734	6,997,027	8,362,936	9,290,935	9,239,925
TOTAL LIABILITIES AND SHAREOWNERS' EQUITY	\$ 89,938,754	\$ 92,462,502	\$ 117,445,972	\$ 119,751,045	\$ 121,088,629

Invested Asset Summary

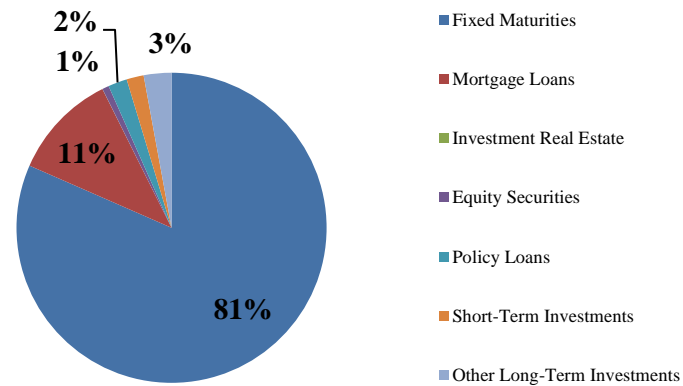
(Dollars In Millions)
(Unaudited)

4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019
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Total Portfolio

Fixed Maturities	\$ 54,538.2	\$ 56,384.7	\$ 67,286.9	\$ 69,224.7	\$ 69,084.2	82%
Mortgage Loans	7,724.6	7,701.5	9,053.4	9,327.9	9,379.4	11%
Investment Real Estate	6.8	6.5	6.8	7.3	10.3	0%
Equity Securities	595.9	619.4	630.0	619.3	591.7	1%
Policy Loans	1,695.9	1,677.5	1,665.0	1,686.8	1,675.1	2%
Short-Term Investments	759.4	817.6	1,220.8	1,597.9	1,513.4	2%
Other Long-Term Investments	807.3	853.1	920.1	1,149.8	2,445.8	3%
Total Invested Assets	\$ 66,128.1	\$ 68,060.3	\$ 80,783.0	\$ 83,613.7	\$ 84,699.9	100%

% Total Portfolio by Asset Type as of 12/31/19



Invested Asset Summary - Fixed Income
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(Dollars In Millions)
(Unaudited)

	4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	
Corporate Securities	\$ 37,786.6	\$ 39,482.1	\$ 47,810.7	\$ 49,059.0	\$ 48,575.8	70%
Residential Mortgage-Backed Securities	3,853.4	4,121.5	4,809.7	5,554.4	6,151.3	9%
Commercial Mortgage-Backed Securities	2,484.0	2,562.8	2,900.3	2,953.8	2,868.9	4%
Other Asset-Backed Securities	1,551.8	1,512.2	2,009.6	2,036.2	1,924.6	3%
U.S. Government-related Securities	1,699.3	1,470.7	1,351.7	1,210.3	1,079.5	2%
Other Government-related Securities	560.2	547.8	607.5	632.1	628.1	1%
States, Municipals and Political Subdivisions	3,875.3	3,984.5	5,124.5	5,135.0	4,932.6	7%
Redeemable Preferred Stocks	94.1	95.7	96.7	99.8	99.5	0%
Securities issued by affiliates	2,633.5	2,607.4	2,576.2	2,544.1	2,823.9	4%
Total Fixed Income Portfolio	\$ 54,538.2	\$ 56,384.7	\$ 67,286.9	\$ 69,224.7	\$ 69,084.2	100%

Fixed Income

Fixed Income - Quality

AAA	12.5%	12.7%	12.3%	13.0%	13.6%
AA	11.4%	11.1%	11.5%	11.4%	11.0%
A	32.4%	33.0%	33.6%	33.4%	33.2%
BBB	35.7%	35.5%	36.2%	36.2%	35.6%
Below investment grade	3.2%	3.1%	2.6%	2.3%	2.5%
Not rated (1)	4.8%	4.6%	3.8%	3.7%	4.1%
	100.0%	100.0%	100.0%	100.0%	100.0%

(1) The Company's "not rated" securities are \$2.6 billion or 4.8% of our fixed maturity investments, of held-to-maturity securities issued by affiliates of the Company which are considered variable interest entities. We are not the primary beneficiary of these entities and thus these securities are not eliminated in consolidation. These securities are collateralized by non-recourse funding obligations issued by captive reinsurance companies that are wholly owned subsidiaries of the Company.

Invested Asset Summary - Mortgages

(Dollars In Millions)
(Unaudited)

4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019
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Mortgage Loans - Type

Retail	45.0%	44.3%	39.2%	37.6%	36.8%
Apartments	10.2%	10.3%	11.4%	12.3%	12.5%
Office Buildings	13.2%	13.4%	14.4%	14.4%	14.4%
Warehouses	11.3%	11.4%	16.0%	16.1%	16.4%
Senior Housing	15.8%	15.8%	14.1%	14.4%	14.7%
Miscellaneous	4.5%	4.8%	4.9%	5.2%	5.2%
	100.0%	100.0%	100.0%	100.0%	100.0%

Delinquent Loans & Foreclosed Properties

60 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -
90 Days Past Due	1.2	0.1	0.1	0.7	0.7
Restructured Loans	1.8	1.4	0.7	2.5	2.3
	\$ 3.0	\$ 1.5	\$ 0.8	\$ 3.2	\$ 3.0

Life Marketing Quarterly Trends
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(Dollars In Thousands)
(Unaudited)

	4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	12 MTHS 2018	2019
REVENUES							
Gross premiums and policy fees	\$ 500,949	\$ 488,105	\$ 492,782	\$ 495,262	\$ 664,814	\$ 1,917,190	\$ 2,140,963
Reinsurance ceded	(243,226)	(208,409)	(220,978)	(202,520)	(403,525)	(873,962)	(1,035,432)
Net premiums and policy fees	257,723	279,696	271,804	292,742	261,289	1,043,228	1,105,531
Net investment income	138,505	141,219	143,955	143,684	147,338	551,781	576,196
Other income	31,476	30,980	33,141	32,485	34,814	126,012	131,420
Total operating revenues	427,704	451,895	448,900	468,911	443,441	1,721,021	1,813,147
Realized investment gains (losses)	(26,364)	5,445	(7,341)	3,738	12,637	(31,226)	14,479
Total revenues	401,340	457,340	441,559	472,649	456,078	1,689,795	1,827,626
BENEFITS & EXPENSES							
Benefits and settlement expenses	342,863	369,096	374,928	392,652	359,671	1,424,632	1,496,347
Amortization of deferred policy acquisition costs and value of business acquired	36,197	32,019	28,527	55,928	38,126	118,419	154,600
Other operating expenses	44,955	49,546	45,907	45,678	50,384	197,346	191,515
Operating benefits and expenses	424,015	450,661	449,362	494,258	448,181	1,740,397	1,842,462
Benefits and settlement expenses related to realized gains (losses)	(5,721)	172	(7,076)	4,766	3,815	(12,631)	1,677
Amortization of DAC/VOBA related to realized gains (losses)	(2,707)	1,348	407	341	1,158	(1,502)	3,254
Total benefits and expenses	415,587	452,181	442,693	499,365	453,154	1,726,264	1,847,393
INCOME BEFORE INCOME TAX	(14,247)	5,159	(1,134)	(26,716)	2,924	(36,469)	(19,767)
Adjustments to Reconcile to Operating Income:							
Less: realized gains (losses)	(26,364)	5,445	(7,341)	3,738	12,637	(31,226)	14,479
Less: related benefits and settlement expenses	5,721	(172)	7,076	(4,766)	(3,815)	12,631	(1,677)
Less: related amortization of DAC/VOBA	2,707	(1,348)	(407)	(341)	(1,158)	1,502	(3,254)
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ 3,689	\$ 1,234	\$ (462)	\$ (25,347)	\$ (4,740)	\$ (19,376)	\$ (29,315)
SALES BY PRODUCT							
Traditional	\$ 12,321	\$ 14,145	\$ 13,355	\$ 19,106	\$ 32,720	\$ 51,505	\$ 79,326
Universal life	24,398	28,097	27,656	18,009	10,634	116,746	84,396
Bank-owned life insurance	-	-	-	-	-	-	-
Total	\$ 36,719	\$ 42,242	\$ 41,011	\$ 37,115	\$ 43,354	\$ 168,251	\$ 163,722
SALES BY DISTRIBUTION							
Traditional Brokerage	\$ 28,882	\$ 27,279	\$ 26,869	\$ 22,550	\$ 26,711	\$ 145,280	\$ 103,409
Institutional	5,473	12,865	12,136	12,645	14,518	14,064	52,164
Direct	2,363	2,098	2,006	1,920	2,125	8,907	8,149
Total	\$ 36,718	\$ 42,242	\$ 41,011	\$ 37,115	\$ 43,354	\$ 168,251	\$ 163,722
AVERAGE LIFE INSURANCE IN-FORCE							
Traditional	\$ 355,108,659	\$ 357,069,540	\$ 358,374,682	\$ 360,112,093	\$ 363,744,296	\$ 350,398,022	\$ 360,145,141
Universal life	283,222,579	285,422,652	287,131,903	288,396,760	288,973,469	278,191,468	287,343,602
Total	\$ 638,331,238	\$ 642,492,192	\$ 645,506,585	\$ 648,508,853	\$ 652,717,765	\$ 628,589,490	\$ 647,488,743
AVERAGE ACCOUNT VALUES							
Universal life	\$ 7,787,381	\$ 7,794,474	\$ 7,802,418	\$ 7,803,697	\$ 7,778,374	\$ 7,752,076	\$ 7,791,409
Variable universal life	753,713	743,377	791,619	802,244	827,386	762,812	788,784
Total	\$ 8,541,094	\$ 8,537,851	\$ 8,594,037	\$ 8,605,941	\$ 8,605,760	\$ 8,514,888	\$ 8,580,193

Acquisitions Quarterly Trends

(Dollars In Thousands)
(Unaudited)

	4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	12 MTHS 2018	2019
REVENUES							
Gross premiums and policy fees	\$ 347,785	\$ 323,372	\$ 333,515	\$ 413,045	\$ 396,058	\$ 1,270,045	\$ 1,465,990
Reinsurance ceded	(85,742)	(60,932)	(69,289)	(63,778)	(99,434)	(317,730)	(293,433)
Net premiums and policy fees	262,043	262,440	264,226	349,267	296,624	952,315	1,172,557
Net investment income	322,639	324,511	355,761	426,510	425,823	1,108,218	1,532,605
Realized investment (losses) gains	-	-	-	(3,300)	(3,262)	-	(6,562)
Other income	4,170	3,768	27,912	37,317	40,620	14,313	109,617
Total operating revenues	588,852	590,719	647,899	809,794	759,805	2,074,846	2,808,217
Realized investments (losses) gains	(31,444)	19,223	19,132	49,730	5,348	(47,651)	93,433
Total revenues	557,408	609,942	667,031	859,524	765,153	2,027,195	2,901,650
BENEFITS & EXPENSES							
Benefits and settlement expenses	454,958	476,657	508,542	629,922	612,407	1,629,590	2,227,528
Amortization of deferred policy acquisition costs and value of business acquired	20,152	(1,470)	11,978	6,133	(14,946)	18,843	1,695
Other operating expenses	39,233	40,620	57,569	70,529	63,451	143,698	232,169
Operating benefits and expenses	514,343	515,807	578,089	706,584	660,912	1,792,131	2,461,392
Benefits and settlement expenses related to realized gains (losses)	(438)	2,163	2,280	4,927	(197)	7,107	9,173
Amortization of VOBA related to realized gains (losses)	(465)	394	59	1,255	7,290	(153)	8,998
Total benefits and expenses	513,440	518,364	580,428	712,766	668,005	1,799,085	2,479,563
INCOME BEFORE INCOME TAX	43,968	91,578	86,603	146,758	97,148	228,110	422,087
Adjustments to Reconcile to Operating Income:							
Less: realized gains (losses)	(31,444)	19,223	19,132	49,730	5,348	(47,651)	93,433
Less: related benefits and settlement expenses	438	(2,163)	(2,280)	(4,927)	197	(7,107)	(9,173)
Less: related amortization of VOBA	465	(394)	(59)	(1,255)	(7,290)	153	(8,998)
PRE-TAX ADJUSTED OPERATING INCOME	\$ 74,509	\$ 74,912	\$ 69,810	\$ 103,210	\$ 98,893	\$ 282,715	\$ 346,825

Annuities Quarterly Trends

(Dollars In Thousands)
(Unaudited)

	4TH QTR					12 MTHS	
	2018	2019	2019	2019	2019	2018	2019
REVENUES							
Gross premiums and policy fees	\$ 35,823	\$ 33,430	\$ 34,645	\$ 35,228	\$ 34,321	\$ 148,033	\$ 137,624
Reinsurance ceded	-	-	-	-	-	-	-
Net premiums and policy fees	35,823	33,430	34,645	35,228	34,321	148,033	137,624
Net investment income	88,646	93,202	89,871	92,718	97,519	340,685	373,310
Realized investment (losses) gains	(21,179)	(21,107)	(20,988)	(20,823)	(20,652)	(85,012)	(83,570)
Other income	40,891	38,728	40,040	41,130	41,503	170,189	161,401
Total operating revenues	144,181	144,253	143,568	148,253	152,691	573,895	588,765
Realized investment (losses) gains	(11,429)	(5,036)	(43,161)	(55,688)	(19,893)	(27,973)	(123,778)
Total Revenues	132,752	139,217	100,407	92,565	132,798	545,922	464,987
BENEFITS & EXPENSES							
Benefits and settlement expenses	68,037	57,946	57,874	71,059	70,361	227,229	257,240
Amortization of deferred policy acquisition costs and value of business acquired	13,490	(6,197)	1,399	1,697	107	28,426	(2,994)
Other operating expenses	37,520	38,288	39,024	39,637	38,131	151,054	155,080
Operating benefits and expenses	119,047	90,037	98,297	112,393	108,599	406,709	409,326
Benefits and settlement expenses related to realized gains (losses)	(1,831)	3,784	2,577	3,195	234	(525)	9,790
Amortization of DAC/VOBA related to realized gains (losses)	(1,179)	(12,222)	(25,087)	(20,689)	2,085	(4,152)	(55,913)
Total benefits and expenses	116,037	81,599	75,787	94,899	110,918	402,032	363,203
INCOME BEFORE INCOME TAX	16,715	57,618	24,620	(2,334)	21,880	143,890	101,784
Adjustments to Reconcile to Operating Income:							
Less: realized investment gains (losses)	(11,429)	(5,036)	(43,161)	(55,688)	(19,893)	(27,973)	(123,778)
Less: related benefits and settlement expenses	1,831	(3,784)	(2,577)	(3,195)	(234)	525	(9,790)
Less: related amortization of DAC/VOBA	1,179	12,222	25,087	20,689	(2,085)	4,152	55,913
PRE-TAX ADJUSTED OPERATING INCOME	\$ 25,134	\$ 54,216	\$ 45,271	\$ 35,860	\$ 44,092	\$ 167,186	\$ 179,439
SALES							
Variable Annuity	\$ 68,170	\$ 45,333	\$ 64,014	\$ 53,832	\$ 47,614	\$ 298,314	\$ 210,793
Fixed Annuity	541,849	332,578	625,616	433,850	455,894	2,139,616	1,847,938
Total	\$ 610,019	\$ 377,911	\$ 689,630	\$ 487,682	\$ 503,508	\$ 2,437,930	\$ 2,058,731
PRE-TAX OPERATING INCOME (LOSS)							
Variable Annuity	\$ 12,615	\$ 36,581	\$ 28,749	\$ 38,164	\$ 37,670	\$ 106,712	\$ 141,164
Fixed Annuity	15,942	20,977	19,869	1,335	10,171	74,360	52,352
Other	(3,423)	(3,342)	(3,347)	(3,639)	(3,749)	(13,886)	(14,077)
Total	\$ 25,134	\$ 54,216	\$ 45,271	\$ 35,860	\$ 44,092	\$ 167,186	\$ 179,439
DEPOSIT BALANCE							
VA Fixed Annuity	\$ 111,352	\$ 101,241	\$ 104,327	\$ 100,076	\$ 91,365		
VA Separate Account Annuity	11,738,674	12,183,025	12,192,659	11,909,956	12,159,036		
Sub-total	11,850,026	12,284,266	12,296,986	12,010,032	12,250,401		
Fixed Annuity	9,920,186	9,202,703	9,623,977	10,045,068	10,014,101		
Total	\$ 21,770,212	\$ 21,486,969	\$ 21,920,963	\$ 22,055,100	\$ 22,264,502		

Stable Value Products Quarterly Trends

(Dollars In Thousands)
(Unaudited)

	4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	12 MTHS 2018	2019
REVENUES							
Net investment income	\$ 58,387	\$ 57,621	\$ 67,122	\$ 59,707	\$ 59,325	\$ 217,778	\$ 243,775
Other income	81	-	5	5	2	296	12
Total operating revenues	58,468	57,621	67,127	59,712	59,327	218,074	243,787
Realized investment gains (losses)	2,089	1,958	458	242	142	1,427	2,800
Total revenues	60,557	59,579	67,585	59,954	59,469	219,501	246,587
BENEFITS & EXPENSES							
Benefits and settlement expenses	30,830	33,840	37,221	37,471	35,916	109,747	144,448
Amortization of deferred policy acquisition costs	880	873	854	857	798	3,201	3,382
Other operating expenses	628	669	946	521	638	2,798	2,774
Total benefits and expenses	32,338	35,382	39,021	38,849	37,352	115,746	150,604
INCOME BEFORE INCOME TAX	28,219	24,197	28,564	21,105	22,117	103,755	95,983
Adjustments to Reconcile to Operating Income:							
Less: realized gains (losses)	2,089	1,958	458	242	142	1,427	2,800
PRE-TAX ADJUSTED OPERATING INCOME	\$ 26,130	\$ 22,239	\$ 28,106	\$ 20,863	\$ 21,975	\$ 102,328	\$ 93,183
SALES							
GIC	\$ 51,500	\$ -	\$ -	\$ -	\$ 8,000	\$ 88,500	\$ 8,000
GFA ⁽¹⁾	100,000	650,000	700,000	-	-	1,250,000	1,350,000
Total	\$ 151,500	\$ 650,000	\$ 700,000	\$ -	\$ 8,000	\$ 1,338,500	\$ 1,358,000
DEPOSIT BALANCE							
Quarter End Balance	\$ 5,234,731	\$ 5,527,816	\$ 5,816,502	\$ 5,450,981	\$ 5,443,752		
Average Daily Balance	\$ 5,165,353	\$ 5,453,739	\$ 5,778,340	\$ 5,754,449	\$ 5,443,001	\$ 4,946,953	\$ 5,607,828
OPERATING SPREAD	2.07%	1.63%	1.94%	1.45%	1.61%	2.07%	1.66%
ADJUSTED OPERATING SPREAD⁽²⁾	1.54%	1.57%	1.20%	1.19%	1.26%	1.54	1.31%

⁽¹⁾ Guaranteed funding agreements

⁽²⁾ Excludes participating mortgage loan income and other income

Asset Protection Quarterly Trends
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(Dollars In Thousands)
(Unaudited)

REVENUES

	4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	12 MTHS	
						2018	2019
Gross premiums and policy fees	\$ 83,530	\$ 82,177	\$ 82,125	\$ 81,754	\$ 80,980	\$ 332,864	\$ 327,036
Reinsurance ceded	(49,790)	(48,920)	(49,709)	(50,682)	(50,076)	(192,734)	(199,387)
Net premiums and policy fees	33,740	33,257	32,416	31,072	30,904	140,130	127,649
Net investment income	8,226	8,206	8,454	8,640	8,723	30,457	34,023
Other income	34,930	34,735	35,144	36,172	35,321	139,656	141,372
Total operating revenues	76,896	76,198	76,014	75,884	74,948	310,243	303,044
Realized investment gains (losses)	-	-	-	-	-	-	-
Total revenues	76,896	76,198	76,014	75,884	74,948	310,243	303,044

BENEFITS & EXPENSES

Benefits and settlement expenses	26,031	23,946	24,563	24,076	22,044	113,073	94,629
Amortization of deferred policy acquisition costs and value of business acquired	15,431	15,655	15,646	15,797	15,513	62,726	62,611
Other operating expenses	26,936	26,854	26,594	25,606	25,920	104,533	104,974
Total benefits and expenses	68,398	66,455	66,803	65,479	63,477	280,332	262,214

INCOME BEFORE INCOME TAX

Less: realized investment gains (losses)	-	-	-	-	-	-	-
PRE-TAX ADJUSTED OPERATING INCOME	\$ 8,498	\$ 9,743	\$ 9,211	\$ 10,405	\$ 11,471	\$ 29,911	\$ 40,830

SALES

Credit insurance	\$ 2,395	\$ 2,280	\$ 2,343	\$ 2,177	\$ 1,875	\$ 11,782	\$ 8,675
Service contracts	92,907	92,582	111,177	114,315	101,522	403,661	419,596
GAP products	15,874	16,726	20,239	21,726	19,600	66,748	78,291
Total	\$ 111,176	\$ 111,588	\$ 133,759	\$ 138,218	\$ 122,997	\$ 482,191	\$ 506,562

Corporate & Other Quarterly Trends

(Dollars In Thousands)
(Unaudited)

	4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	12 MTHS 2018	2019
REVENUES							
Gross premiums and policy fees	\$ 3,542	\$ 3,244	\$ 2,816	\$ 2,793	\$ 3,007	\$ 12,713	\$ 11,860
Reinsurance ceded	(484)	(116)	(20)	(3)	-	(515)	(139)
Net premiums and policy fees	3,058	3,128	2,796	2,790	3,007	12,198	11,721
Net investment income	57,883	61,165	60,648	54,026	62,708	234,831	238,547
Other income	335	1,167	80	30	766	3,219	2,043
Total operating revenues	61,276	65,460	63,524	56,846	66,481	250,248	252,311
Realized investment gains (losses)	(6,183)	6,294	2,655	1,289	9,180	(1,950)	19,418
Total revenues	55,093	71,754	66,179	58,135	75,661	248,298	271,729
BENEFITS & EXPENSES							
Benefits and settlement expenses	5,012	5,162	3,078	4,229	4,397	17,647	16,866
Amortization of deferred policy acquisition costs and value of business acquired	-	-	-	-	-	-	-
Other operating expenses	82,080	79,972	80,891	75,281	83,346	316,830	319,490
Total benefits and expenses	87,092	85,134	83,969	79,510	87,743	334,477	336,356
INCOME (LOSS) BEFORE INCOME TAX	(31,999)	(13,380)	(17,790)	(21,375)	(12,082)	(86,179)	(64,627)
Adjustments to Reconcile to Operating Income:							
Less: realized investments gains (losses)	(6,183)	6,294	2,655	1,289	9,180	(1,950)	19,418
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ (25,816)	\$ (19,674)	\$ (20,445)	\$ (22,664)	\$ (21,262)	\$ (84,229)	\$ (84,045)

Income by Segment

(Dollars In Thousands)
(Unaudited)

	4TH QTR 2018	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	12 MTHS 2018	2019
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)							
Life Marketing	\$ 3,689	\$ 1,234	\$ (462)	\$ (25,347)	\$ (4,740)	\$ (19,376)	\$ (29,315)
Acquisitions	74,509	74,912	69,810	103,210	98,893	282,715	346,825
Annuities	25,134	54,216	45,271	35,860	44,092	167,186	179,439
Stable Value Products	26,130	22,239	28,106	20,863	21,975	102,328	93,183
Asset Protection	8,498	9,743	9,211	10,405	11,471	29,911	40,830
Corporate and Other	(25,816)	(19,674)	(20,445)	(22,664)	(21,262)	(84,229)	(84,045)
Pre-tax adjusted operating income	112,144	142,670	131,491	122,327	150,429	478,535	546,917
Realized gains (losses) on investments and derivatives	(56,415)	32,245	(1,417)	5,516	(6,971)	(95,517)	29,373
Income before income tax	55,729	174,915	130,074	127,843	143,458	383,018	576,290
Income tax expense (benefit)	19,075	36,631	21,963	27,217	27,015	80,657	112,826
Net Income	\$ 36,654	\$ 138,284	\$ 108,111	\$ 100,626	\$ 116,443	\$ 302,361	\$ 463,464
Pre-tax adjusted operating income	\$ 112,144	\$ 142,670	\$ 131,491	\$ 122,327	\$ 150,429	\$ 478,535	\$ 546,917
Adjusted operating income tax (expense) benefit	(30,923)	(29,859)	(22,261)	(26,059)	(28,478)	(100,716)	(106,657)
After-tax adjusted operating income	81,221	112,811	109,230	96,268	121,951	377,819	440,260
Realized gains (losses) on investments and derivatives	(56,415)	32,245	(1,417)	5,516	(6,971)	(95,517)	29,373
Income tax (expense) benefit on adjustments	11,848	(6,772)	298	(1,158)	1,463	20,059	(6,169)
Net Income	\$ 36,654	\$ 138,284	\$ 108,111	\$ 100,626	\$ 116,443	\$ 302,361	\$ 463,464
Realized investment gains (losses):							
Derivative financial instruments	\$ (1,871)	\$ (119,671)	\$ (148,049)	\$ (102,403)	\$ (24,769)	\$ 60,988	\$ (394,892)
All other investments	(66,579)	129,590	99,502	88,409	28,064	(223,649)	345,565
Net impairment losses recognized in earnings	(26,060)	(3,142)	(698)	(10,818)	(19,795)	(29,724)	(34,453)
Less: related amortization	(16,916)	(4,361)	(26,840)	(6,205)	14,385	(11,856)	(23,021)
Less: VA GLWB economic cost	(21,179)	(21,107)	(20,988)	(24,123)	(23,914)	(85,012)	(90,132)
Realized gains (losses) on investments and derivatives	\$ (56,415)	\$ 32,245	\$ (1,417)	\$ 5,516	\$ (6,971)	\$ (95,517)	\$ 29,373