

# Company profile

## Company history

**Protective Life Corporation traces its roots back to 1907 with the founding of Protective Life Insurance Company. By 1932, It had more than \$65 million of insurance in force, a number that climbed to \$1 billion in 1957 and then to \$1 trillion in 2021.**

Protective has helped people achieve protection and security in their lives for 117 years. Through its subsidiaries, Protective offers life insurance, annuity and asset protection solutions and is helping more than 14.4 million people protect what matters most.

Protective's more than 3,800 employees put people first and deliver on the company's promises to customers, partners, colleagues and communities – because we're all protectors. With a long-term focus, financial stability and commitment to doing the right thing, Protective Life Corporation, a subsidiary of Dai-ichi Life Holdings, Inc. (TSE:8750), has grown to \$118 billion in assets and \$1 trillion of life insurance in force, as of Dec. 31, 2023.

Protective is headquartered in Birmingham, Alabama, supported by a robust virtual workforce and core sites in Cincinnati and St. Louis.

## Overview of business segments and subsidiaries

### BUSINESS SEGMENTS

#### Retail Life & Annuity

Provides a broad array of insurance, annuity and investment products. The Protection and Retirement Divisions comprise the Retail Life & Annuity business segment.

- **Protection**

Individual and group insurance products protecting families from lost income due to death or disability, distributed through networks of independent insurance agents and brokers, broker-dealers, financial institutions, independent distribution organizations, property and casualty insurance agents and affinity groups.

- **Retirement**

A suite of products and services that helps individuals and businesses address retirement planning needs. Business lines included in the segment are annuities, bank wealth transfer products and executive benefits.

#### Asset Protection

Marketing extended service contracts, credit life and disability insurance, and other specialized ancillary products to protect consumers' investments in automobiles, recreational vehicles, watercraft and powersports.

#### Acquisitions

Focuses on acquiring and/or servicing policies and contracts from other companies. The segment's primary focus is on life insurance policies and annuity products that were sold to individuals.

#### Stable Value Products

Selling fixed and floating rate funding agreements directly to the trustees of municipal bond proceeds, money market funds, bank trust departments, and other institutional investors.

### SUBSIDIARIES

#### Protective Life Insurance Company

The oldest and primary operating subsidiary, Protective Life Insurance Company offers competitive, customizable insurance solutions to customers. Protective Life Insurance Company is the parent company of (among others):

- **Protective Life and Annuity Insurance Company**

Provides life insurance and annuity products to customers in the state of New York.

- **West Coast Life Insurance Company**

Acquired in 1997, West Coast Life Insurance Company is a subsidiary of Protective Life Insurance Company and a nationwide provider of insurance solutions, including life insurance products and fixed and immediate annuities.

- **Protective Property and Casualty Insurance Company**

Produces and markets specialty insurance products, including vehicle service contracts, gap products, and credit life and disability insurance. Products are available through vehicle dealers and financial institutions.

- **MONY Life Insurance Company**

Acquired in 2013, MONY Life Insurance Company is a subsidiary of Protective Life Insurance Company and a nationwide provider of insurance solutions.

- **United States Warranty Corp.**

Acquired in 2016, United States Warranty Corp. is an indirect subsidiary of Protective Life Insurance Company, marketing a suite of specialty insurance products, including vehicle service contracts, gap products, and ancillary products nationwide.

## BY THE NUMBERS

**\$1** TRILLION

Life insurance in force

**14.4+** MILLION

Number of policies & contracts

**~3,800**

Number of employees

## RATINGS

Insurance Companies	A.M. Best	Fitch	S&P	Moody's
Protective Life Insurance Company	A+	AA-	AA-	A1
West Coast Life Insurance Company	A+	AA-	AA-	A1
Protective Life & Annuity Insurance Company	A+	AA-	AA-	-
Protective Property & Casualty Insurance Company	A	-	-	-
MONY Life Insurance Company	A+	AA-	A+	A1

## TOTAL REVENUE AND ASSETS

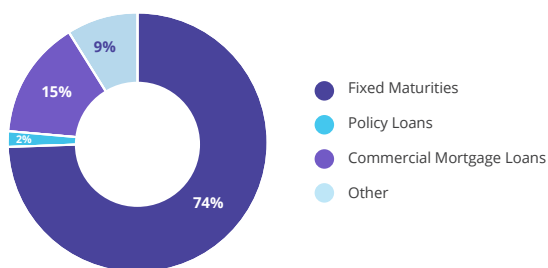
\$ in billions	2021	2022	2023
Total Revenues	\$6.8	\$6.6	\$6.6
Total GAAP Assets	\$130.7	\$113.2	\$118.4

## OPERATING AND NET INCOME

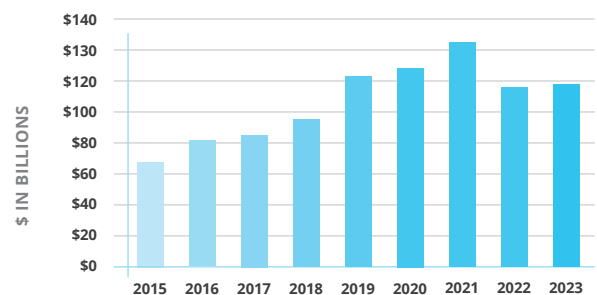
\$ in millions	2021	2022	2023
Pre-Tax Adj. Operating Income	\$422	\$642	\$497
Net Income	\$277	\$139	\$116

## Investment portfolio overview

**\$79.2 BILLION OF INVESTED ASSETS**



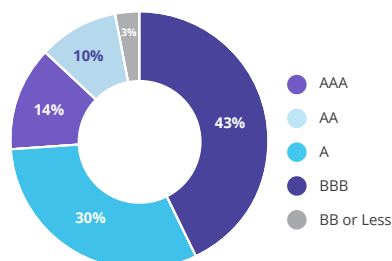
## GAAP asset growth



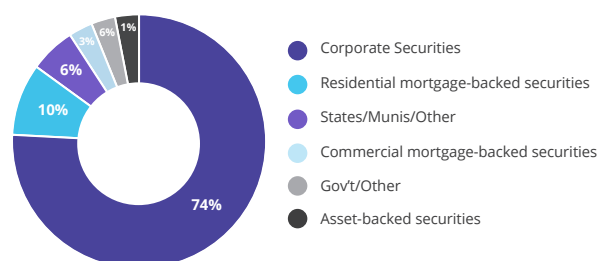
## Investments

**\$58.6 BILLION FIXED INCOME PORTFOLIO**

Distribution by ratings



Distribution by type



CORPORATE COMMUNICATIONS | 205.268.7879 | media@protective.com  
 CORE SITES | Birmingham, Alabama (Home Office) | Cincinnati, Ohio | St. Louis, Missouri

Protective and Protective Life refer 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 Nashville, Tennessee, and PLAIC is located in Birmingham, Alabama. Protective Life Corporation is a subsidiary of the Dai-ichi Life Holding, Inc. (TSE:8750). As of: 12/31/23 CD.2647264.04.21

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