Protective

Company profile

Company history

Protective Life Corporation traces it roots back to 1907 with the founding of Protective Life Insurance Company. Through its insurance company subsidiaries, it had more than $65 million of insurance in force in 1932, a number that climbed to $1 billion in 1957 and then to $1 trillion in 2025.

Protective has helped people achieve protection and security in their lives for 119 years. Through its subsidiaries, Protective offers life insurance, annuity, asset protection and employee benefit solutions and is helping nearly 32 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 Daiichi Life Group, Inc., has approximately $142 billion in assets and $1 trillion of life insurance in force through its primary operating subsidiaries, as of Dec. 31, 2025.

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

Overview of business segments and subsidiaries

BUSINESS SEGMENTS

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.

Employee Benefits
Provides Private Plans for state-required Paid Family and Medical Leave as well as Statutory Short-Term Disability Insurance and Paid Family Leave.

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.
- **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.

Protective

BY THE NUMBERS

$1 TRILLION	~32 MILLION	~3,800
Life insurance in force	Number of policies & contracts	Number of employees

RATINGS

Insurance Companies	A.M. Best	Fitch	S&P	Moody's
Protective Life Insurance Company	A+ Superior 2nd highest of 15 ratings	AA- Very High Quality 4th highest of 22 ratings	AA- Very Strong 4th highest of 21 ratings	A1 5th highest of 21 ratings
Protective Life and Annuity Insurance Company	A+ Superior 2nd highest of 15 ratings	AA- Very High Quality 4th highest of 22 ratings	AA- Very Strong 4th highest of 21 ratings	–
Protective Property & Casualty Insurance Company	A Excellent, 3rd highest of 15 ratings	–	–	–
MONY Life Insurance Company	A+ Superior 2nd highest of 15 ratings	AA- Very High Quality 4th highest of 22 ratings	A+ Strong 5th highest of 21 ratings	A1 5th highest of 21 ratings
ShelterPoint Life Insurance Company	A Excellent 3rd highest of 15 ratings	–	A Strong 6th highest of 21 ratings	–
ShelterPoint Insurance Company	A Excellent 3rd highest of 15 ratings	–	–	–

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.

TOTAL REVENUE AND ASSETS[1]

$ in billions	2023	2024	2025
Total Revenues	$6.6	$7.6	$8.0
Total Assets	$118.4	$123.8	$142.1

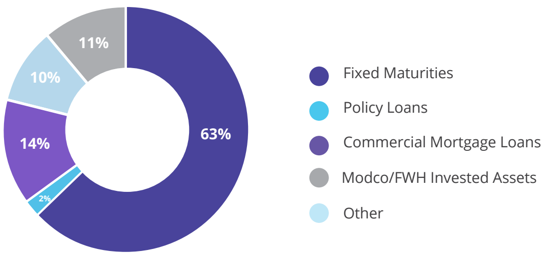
OPERATING AND NET INCOME[1]

$ in millions	2023	2024	2025
Pre-Tax Adj. Operating Income	$497	$502	$479
Net Income	$116	$571	$127

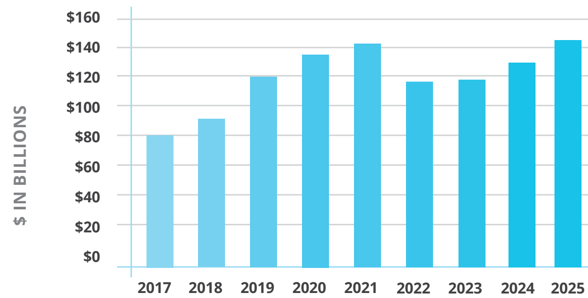
[1] 2024 and 2025 calculated on an LDTI basis

Investment portfolio overview

$84.7 BILLION OF INVESTED ASSETS



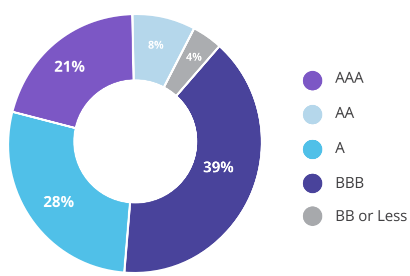
Asset growth[1]



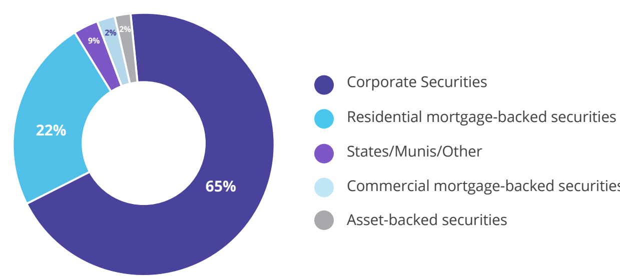
Investments

$53.4 BILLION FIXED INCOME PORTFOLIO[2]

Distribution by ratings[2]



Distribution by type[2]



[1] 2024 and 2025 calculated on an LDTI basis

[2] Excludes Modco/FWH invested assets

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CORE SITES | Birmingham, Alabama (Home Office) | Cincinnati, Ohio | St. Louis, Missouri

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 Life Corporation is a subsidiary of Daiichi Life Group, Inc. (TSE:8750).

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