Protective

Protective Life Corporation Annual Company Update

April 25, 2024

Agenda | April 25, 2024

Welcome

Company Overview

Financial Report

Retail Division Overview

Investments

Q&A

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Welcome

In addition to the information contained in this presentation, we have supplemental financial information available on our website at www.protective.com. The information found on our website is not incorporated by reference or made a part of this presentation. Unless context otherwise requires, “we,” “us,” and “our” refer to the consolidated group of the Protective Life Corporation (“PLC” or the “Company”) and its subsidiaries. This presentation includes forward-looking statements which express expectations of future events and/or results. Actual events and results may differ materially from these expectations. Our business is subject to risks and uncertainties including, but not limited to, those arising from financial markets, access to credit, regulatory oversight, industry trends, and consumer behavior, among others.

After filing its Annual Report on Form 10-K for the year ended December 31, 2021, Protective Life Insurance Company, PLC’s primary operating subsidiary (“PLICO”), relies upon the exemption provided by Rule 12h-7 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to suspend periodic filing reports with the SEC under the Exchange Act. Accordingly, for so long as PLICO meets all of the qualifications under Rule 12h-7, PLICO will not file any further annual reports on Form 10-K, quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC. PLICO will continue to produce financial statements (in accordance with statutory accounting principles) on a quarterly basis, which will be made publicly available on our website.

Certain information included in this presentation may contain non-GAAP financial measures. The preparation of Company financial statements requires management to make estimates and assumptions that impact the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

This presentation is not intended as, and should not be construed as, earnings guidance. This presentation is dated April 25, 2024. We assume no obligation to, and do not intend to update the information contained herein after such date.

Note: Amounts in this presentation are in USD, unless specified otherwise.

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Company Overview

Protective at-a-glance

As of December 31, 2023

14.4M
Customers

$4.68B
life and annuity claims paid to **88,642** beneficiaries during 2023

$1T
Life insurance in force

59
Acquisitions in the company's history

3,800
Teammates

$4.5M
contributions to **193** organizations in 2023

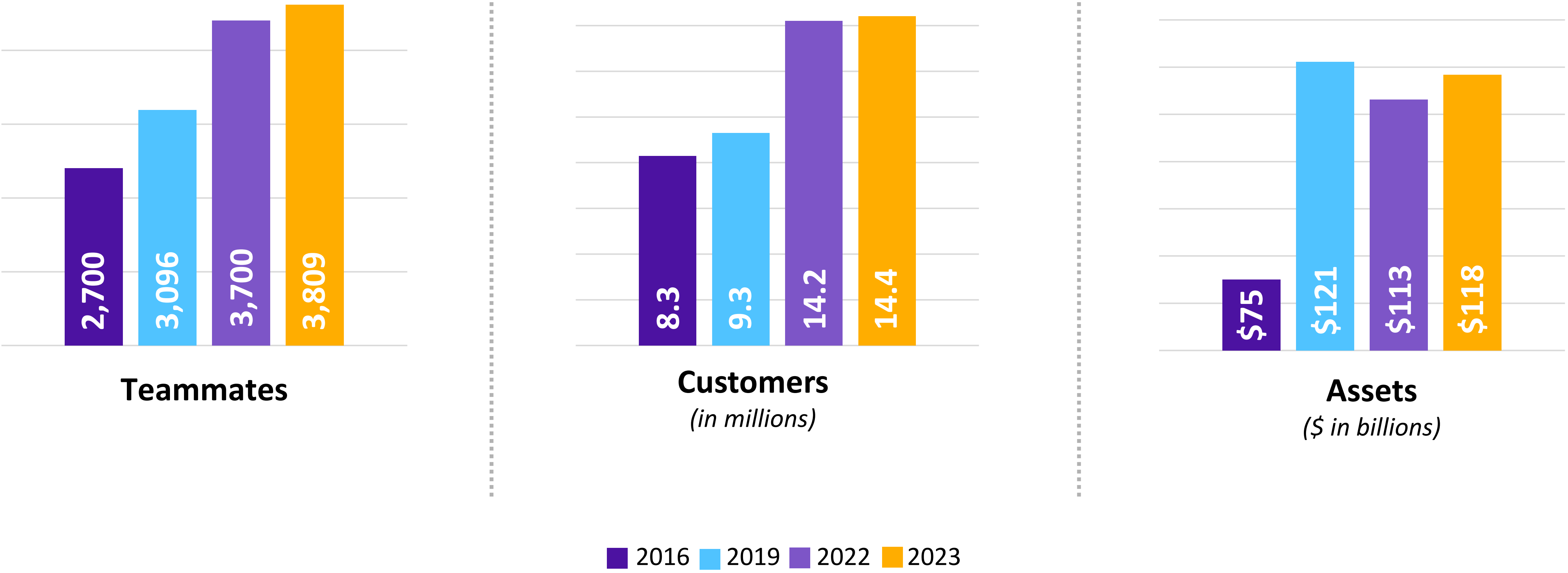
Highly rated insurer

	Protective Life Insurance Co.	Protective Life Global Funding	Protective Life Corp.
	Financial Strength	FABN	Senior Debt
Fitch Ratings	AA-/Stable	AA-	A-
S&P Global Ratings	AA-/Stable	AA-	A-
Moody's Investors Service	A1/Stable	A1	Baa1
AM Best Company	A+/Stable	N.A.	a-

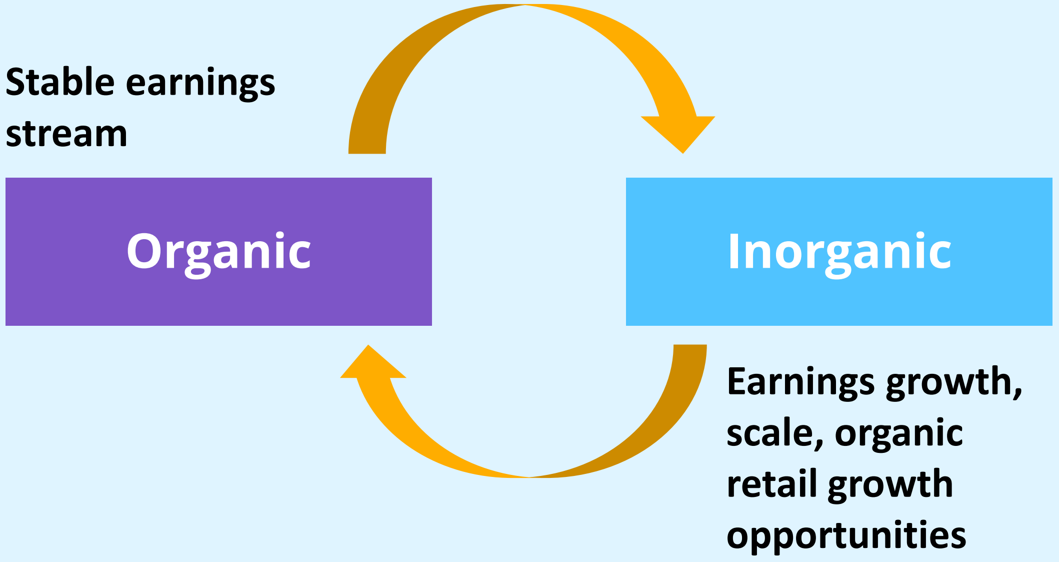
As of April 24, 2024
FABN – Funding Agreement Backed Notes

A view of the past 7 years

Financial strength remains, with opportunities to improve



Our unique, balanced business cycle



Protective to acquire ShelterPoint

- Protective has entered into an agreement to acquire ShelterPoint Group, Inc. (ShelterPoint) and its subsidiaries
- ShelterPoint's primary offerings are statutory short-term disability insurance (DBL) and statutory paid family and medical leave
- Acquisition will provide new business line for Protective
- Acquisition will be financed by a combination of capital support from Dai-ichi and internal resources
- No material impact on Protective's financial leverage or capitalization
- Expected closing: Q4 2024
- Once closed, this will be Protective's 60th acquisition

ShelterPoint Overview	
Established	1972
Employees	~220
Market Position	Leading provider of DBL and PFL* in New York State, and market leader in short term disability coverage in US as measured by customer count
Customer base	2 million customers
Credit ratings**	S&P Global Ratings: A- AM Best: A-

*PFL – Paid Family Leave

** Credit ratings refer to financial strength ratings of ShelterPoint Life Insurance Co. and ShelterPoint Insurance Co. Post announcement of acquisition, AM Best has placed ratings under review with positive implications, and S&P has placed ratings on CreditWatch with positive implications.

Protective's retail businesses | Future state

Asset Protection

Offering consumers vehicle protection plans, GAP coverage, limited warranties and ancillary products to protect their automobile, recreational vehicle, watercraft and powersports investments.

Retirement

Retirement solutions that help individuals reach their desired lifestyle goals during their retirement years.

Protection

Life insurance options that provide financial protection for people and their loved ones when they may need it most.

Employee Benefits*

Leading provider of statutory disability, paid family and medical leave, providing income protection for employees.

*Protective announced that it had entered into an agreement to acquire ShelterPoint on April 9, 2024. The transaction is expected to close before the end of 2024. Closing is subject to receipt of regulatory approvals and satisfaction of customary closing conditions.

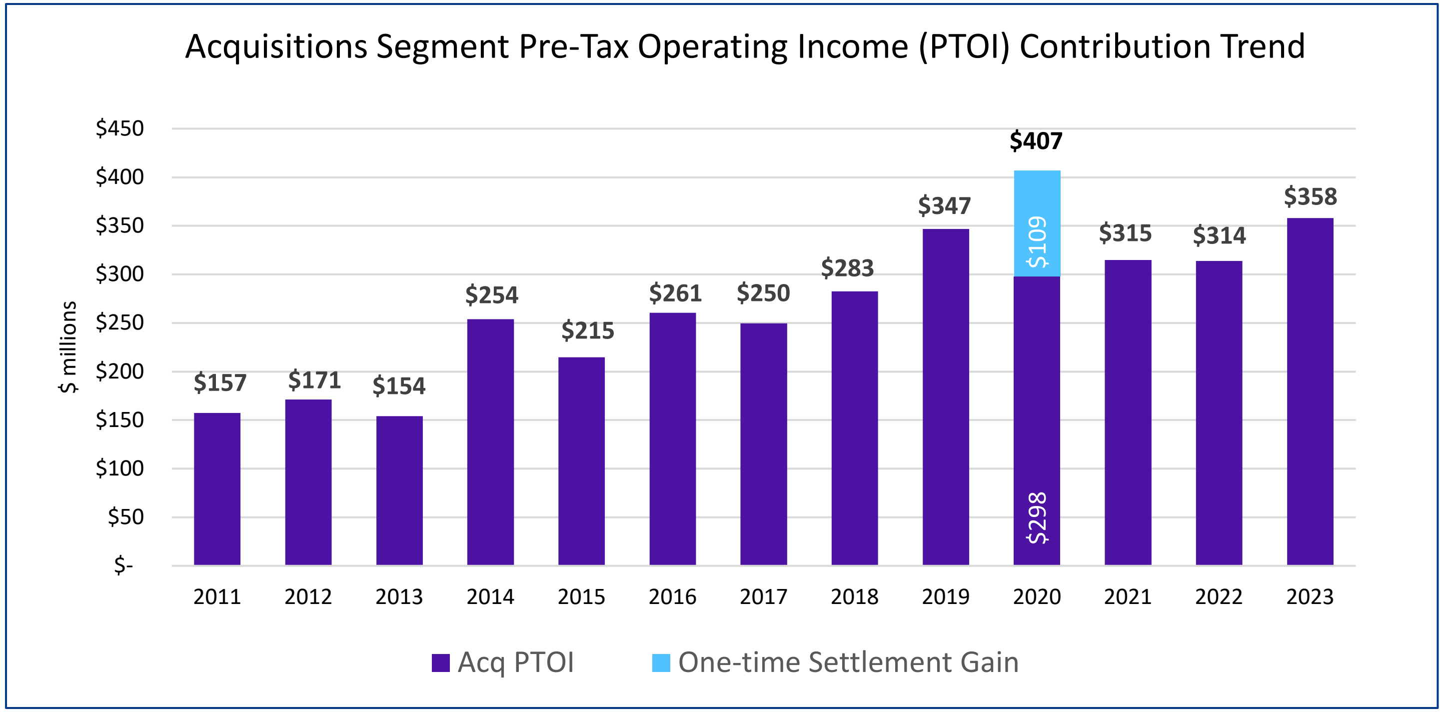
**Leston Welsh currently serves as CEO of ShelterPoint and is not a current employee of Protective.

APPENDIX

Acquisitions | Fundamental to Our DNA

$6.5B+ Cumulative Capital Invested Since 1970

59 Transactions Closed



- Key driver of growth, scale
- Opportunity creator: existing businesses, new markets / capabilities, talent, technology
- History of success, core institutional capability, competitive advantage
- Recognize an evolving landscape surrounds us; highly competitive arena

Protective

Financial Report

Protective's Response to 2023 Economic Challenges

Swift response to the banking crisis – took defensive position to protect our balance sheet by reducing operating leverage and closely managing liquidity

Invested over $3.8B at an average yield of 6.26%, exceeding planned yields for 2023

Executed portfolio trades that improved our ALM position and increased investment income

Executed interest rate swaps to reduce the overall cost of certain floating rate liabilities

Pivoted capital deployment plans to increase investment in the Retirement Division, resulting in a 147% increase in sales over the 2023 business plan

2023 Full Year Financial Results

Protective Life Corporation (U.S. GAAP Basis)

2023 after-tax adjusted operating income: $403 million

(Lower-than-previous year, but better-than-plan)

- The Retail Life & Annuity segment had favorable mortality experience and higher investment returns, partially offset by lower extraordinary income and less favorable prospective unlocking compared to the prior year.
- The Acquisitions segment had favorable mortality and expenses, partially offset by expected run-off.
- The Asset Protection segment had higher sales volume and investment income, partially offset by higher loss ratios and expenses.
- The Stable Value segment was impacted by lower operating spreads and extraordinary income, partially offset by a higher balance.

Net income: $116 million

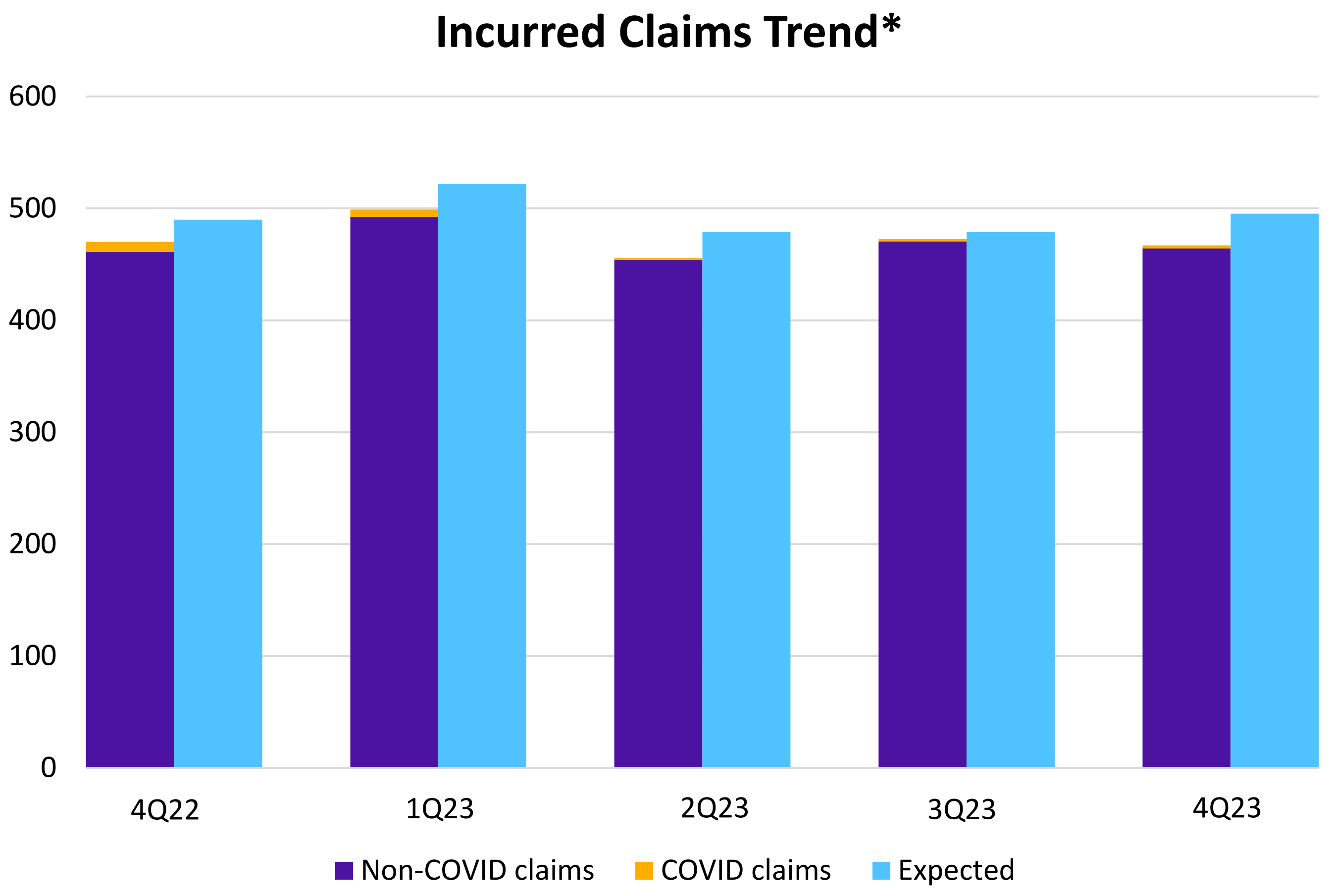
- Modco gains and lower mark-to-market losses, partially offset by increase in mortgage loan loss reserves, derivative losses, and higher impairments on investments.

$ IN MILLIONS	2023 FY ACTUAL*	2022 FY ACTUAL*
Retail Life & Annuity	145	206
Acquisitions	358	314
Asset Protection	51	50
Stable Value	137	191
Corp & Other	(194)	(119)
Pretax Adjusted Operating Income	**$497**	**$642**
Tax	(94)	(127)
After-tax Adjusted Operating Income	**$403**	**$515**
Non-operating income (loss)	(287)	(376)
Net Income	**$116**	**$139**

* Totals may not appear to foot due to rounding.

Life Claims Overview

- Overall claims were 96% of expected for the year and down 1% YoY
- COVID earnings impact $13.5 million for the year
    - $38.4 million favorable to plan
- Relationship of PL claims (0.8%) to U.S. COVID deaths remained favorable to plan (1.0%)



	4Q22	1Q23	2Q23	3Q23	4Q23
A/E Ratio	96%	96%	95%	99%	94%
U.S. COVID Deaths	34K	37K	14K	9K	10K

* Claims are net of reinsurance but before reserve and other offsets

Strong Capital Position Supports our Financial Strength

Strong NAIC RBC Capital

- NAIC RBC of 425%* at year-end 2023, compared to 415% at year-end 2022
- Positive statutory operating earnings continue to support capital growth, though offset by security impairments and losses during the year.

Stable Financial Leverage

- **Financial leverage around 25%**, remains within our risk tolerance**
- Maintain a good mix of senior debt, term loan, and hybrids in capital structure.
- No near-term maturities for long-term debt; next maturity in 2026.
- Committed $1.5 billion sustainability-linked credit facility provides meaningful liquidity backup

* Represents combined consolidated risk-based capital of Protective Life Corporation's insurance subsidiaries
** Excluding AOCI, as of December 31, 2023

2024 Business Plan

Key Planning Assumptions

- **Projections based on 9/30/2023 in-force business**
  - Ongoing impacts from 3Q23 unlocking included
- **Reinvestment rates:**
  - Current: 10 year 5.39%; 30 year 5.51%
  - Ultimate: 10 year 3.88%; 30 year 4.52%
- **VA fund returns of 6.23%**

- **Extraordinary investment income of $50M (pre-tax)**
- **GAAP operating effective tax rate is 18%**
- **No DAC/VOBA unlocking or future acquisitions**
- **Impairment assumption is 9 bps (after-tax) of statutory reserves**

New Sales Assumptions

Sales	2023 Actuals	2024	2025	2026
Protection	$215M	$223M	$234M	$248M
Retirement	$4.7B	$6.3B	$7.3B	$8.1B
APD	$985M	$1.0B	$1.1B	$1.1B

Stable Value	2023 Actuals	2024	2025	2026
Average balance	$11.7B	$11.7B	$11.7B	$11.6B

3-Year Forecast Metrics – Base Model

	2023*	2024	2025	2026
After-Tax Operating Income	$403M	$400M	$450M	$550M
Adjusted Net Profit	-	$333M	$381M	$479M
RBC Ratio	425%	400%	400%	400%
Debt to Capital	25%	24%	25%	26%
Dividend to Dai-ichi	$69M	$58M	$166M	$190M

* 2023 actual results

Adjusted net profit is a new metric that measures our operating earnings performance including the impact of economic gains (losses) from our investment portfolio

- **Operating income growth** driven by:
  - Fixed annuity growth
  - Business Transformation
  - Active investment management to improve yields
  - Efficient capital generation to support growth
- **Capitalization levels to remain strong** around 400% RBC and **financial leverage to remain moderate** around 25%

APPENDIX

3 Year Forecast – Key Earnings Drivers

$ in millions	2023*	2024	2025	2026	Drivers
Total Retail Life & Annuity	145	196	277	339	*Business growth and higher investment income*
Acquisitions	358	289	279	285	*Primarily runoff of liabilities partially offset by higher yields*
Asset Protection	51	51	59	80	*Sales growth and improved loss ratios*
Stable Value	137	94	78	85	*Continued spread compression due to higher assumed liability costs*
Corporate & Other	(194)	(139)	(139)	(107)	*Higher investment income*
Pre-tax adjusted Operating Income	$497	$491	555	682	
Tax	95	91	105	132	
After-tax adjusted Operating Income	**$403**	**$400**	**$450**	**$550**	
Non-operating items	(287)	(82)	(82)	(82)	*2023: Primarily impairments and realized losses on bank securities, realized losses on portfolio trades, and increased credit loss reserves on mortgage loans.*
Net income	**$116**	**$318**	**$368**	**$468**	

* 2023 actual results

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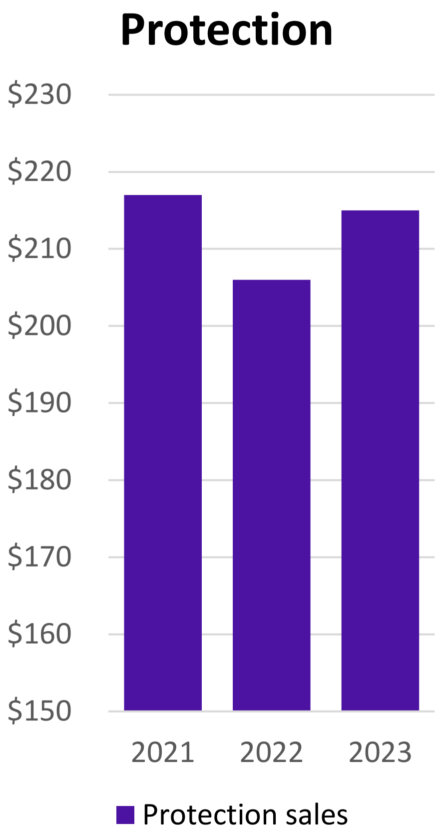
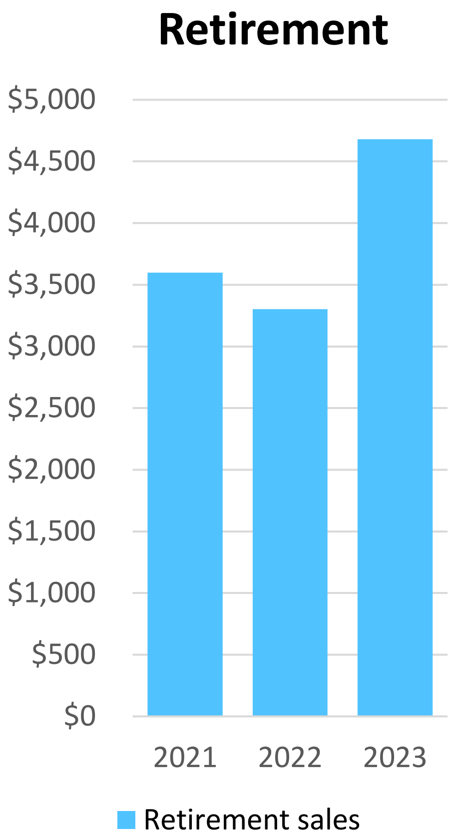
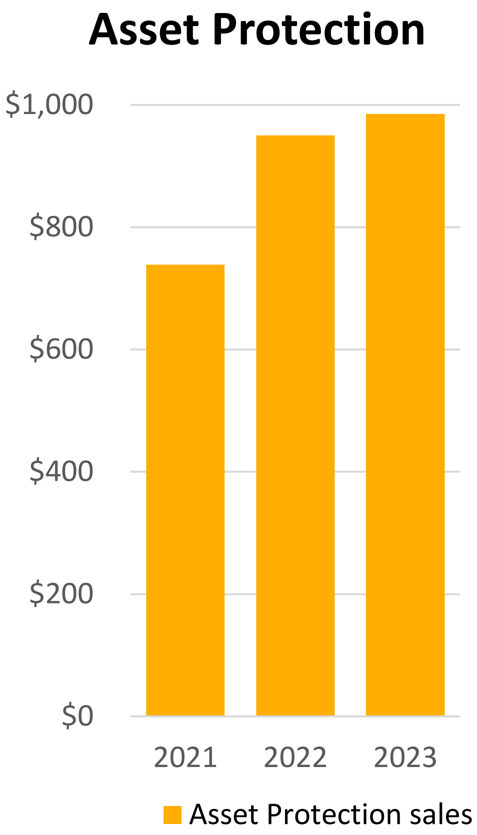
Retail Division Overview

Sales Growth
(in millions)







2023 HIGHLIGHTS

Achieved sales goals in aggregate primarily due to higher Executive Benefits and Fixed Annuity sales

Total company operating earnings exceeded plan

New business profitability was strong. All Retail lines exceeded 2023 VNB goals.

All divisions exceeded 2023 expense goals

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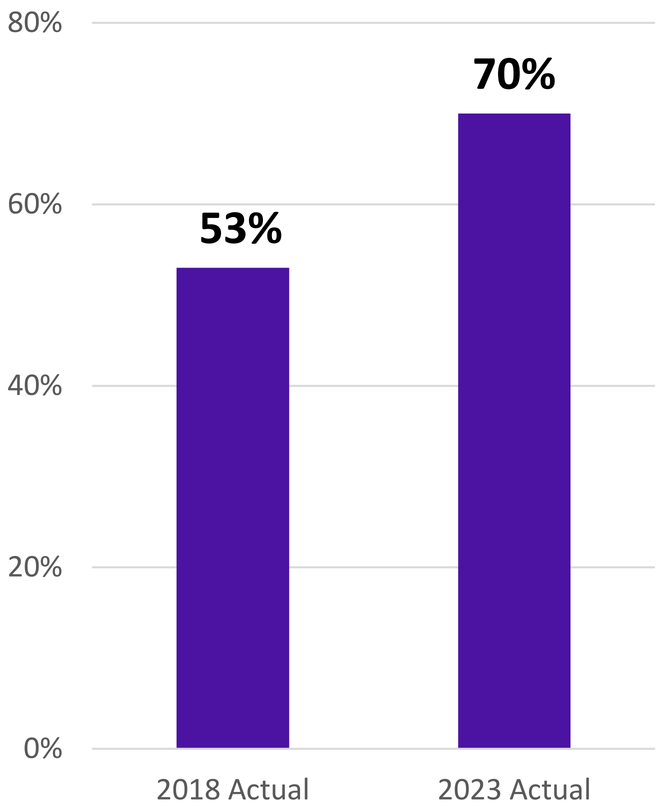
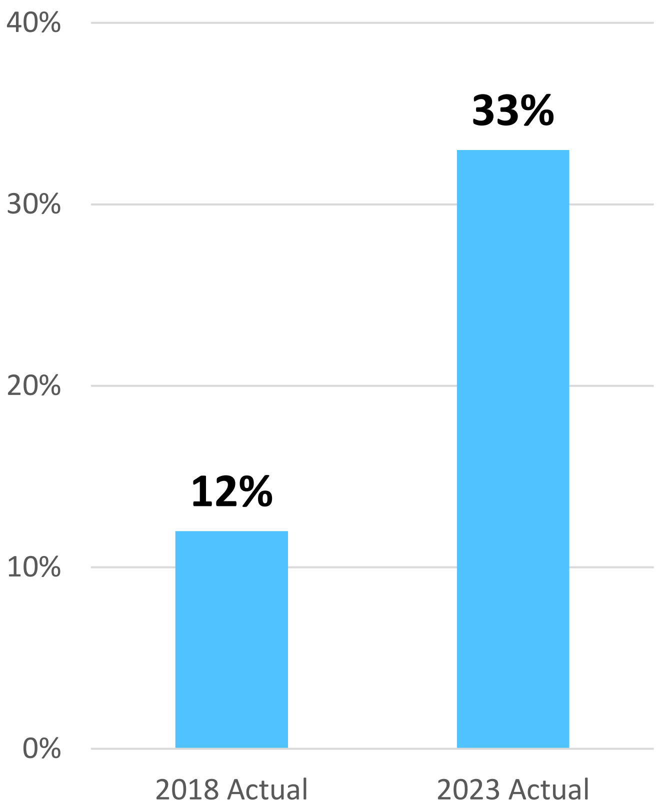
Shifting Our Sales Mix to Less Interest Sensitive Products

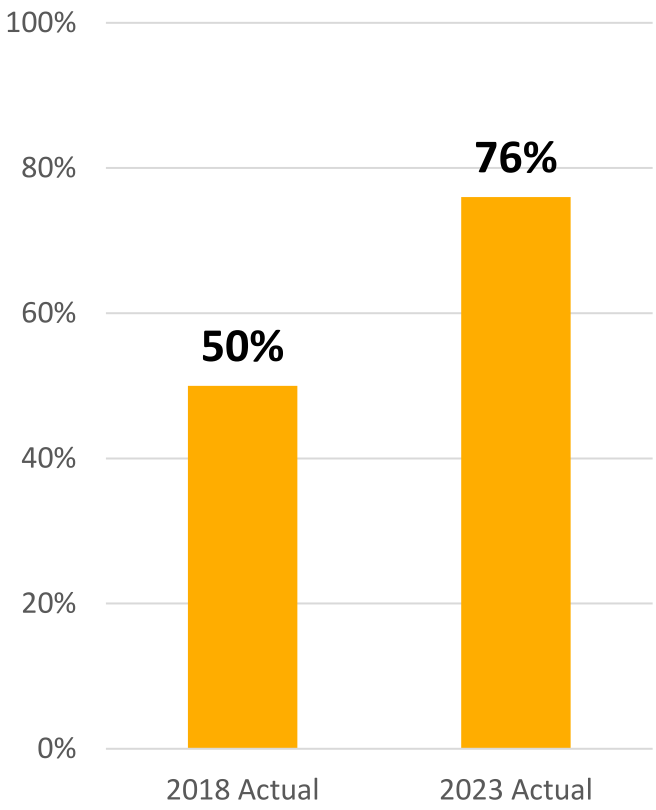
Protection



Retirement



Asset Protection



2018 Actual percentages have been restated to align with current reporting structure

Focused on Growth, Diversification, and Digital Modernization

Protection

- Organic growth through product and distribution expansion
- Operational efficiency focusing on the digital experience and driving scale through automation
- Support inorganic activity focusing on strategic partnerships and adjacent lines of business

Retirement

- Execute organic growth plans: Fixed Annuity, Variable Annuity, and Executive Benefits
- Diversify growth across Retail and Institutional markets, separate and general account liabilities
- Enhance online self-serve experience for advisors and eDelivery capabilities for scale

Asset Protection

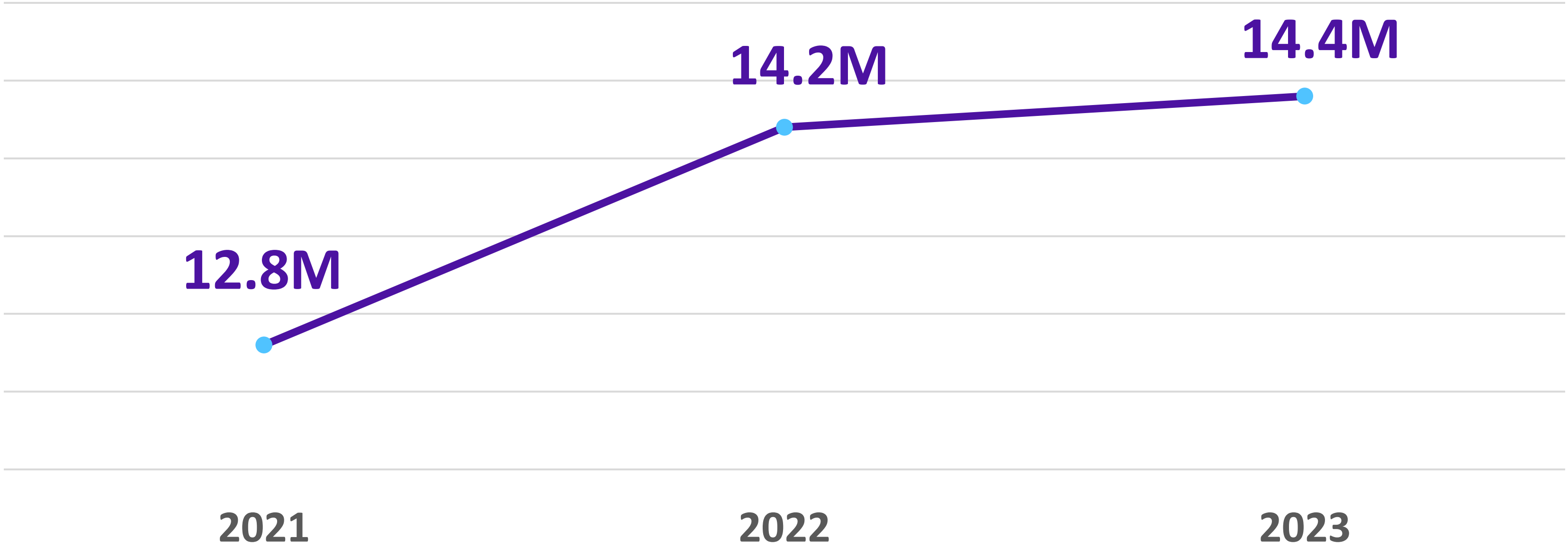
- Execute transformation roadmap, focusing on building and maturing a best-in-class Dealer Wealth/Participation Platform
- Execute on acquisition synergies
- Organic growth through opportunistically extending and refreshing products

We are on a journey to become

America's most protective

insurance company.

Three-year customer growth trend



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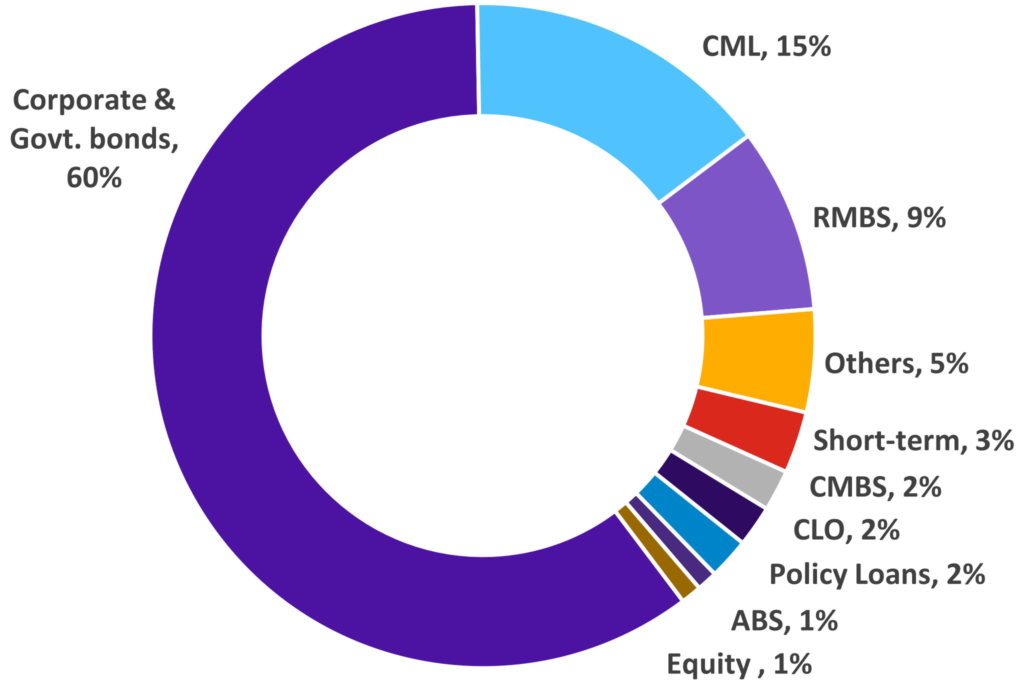
Investments

Prudent Investment Management

- Very strong investment grade assets, with average credit quality of ‘A’
- Disciplined approach to ratings and diversification
- About 97% of fixed maturities rated investment grade
- Maintain high quality commercial mortgage loan portfolio
- Disciplined asset liability management (ALM)

December 31, 2023
Investment Asset Mix
$79 billion

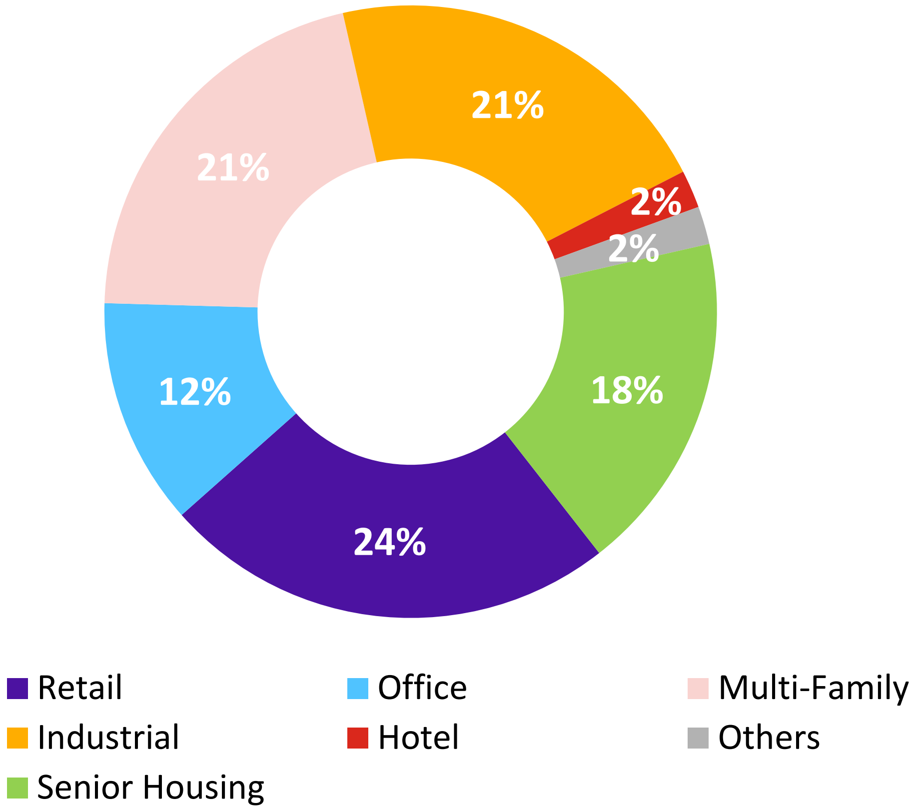


‘Others’ primarily include derivatives and receivables under certain modco. agreements.

Commercial Mortgage Portfolio Remains Strong

Commercial Mortgage Loan (CML) Portfolio Profile as of Dec. 31, 2023	
Total portfolio of 1,616 loans	$11.9B*
Average Loan Size	$7.4 M
Wtd. Avg. Amortization	24 years
Wtd. Avg. LTV	53%
Wtd. Avg. Debt Coverage Ratio	1.73x

Mortgage Loans by Type

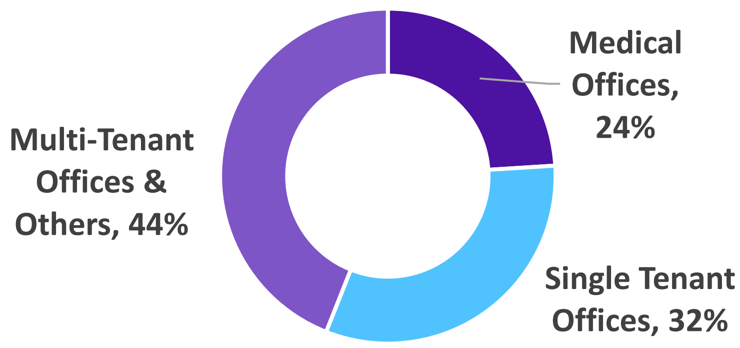


*US GAAP Commercial Mortgage Loan balance is net of $122 million allowance for credit losses.

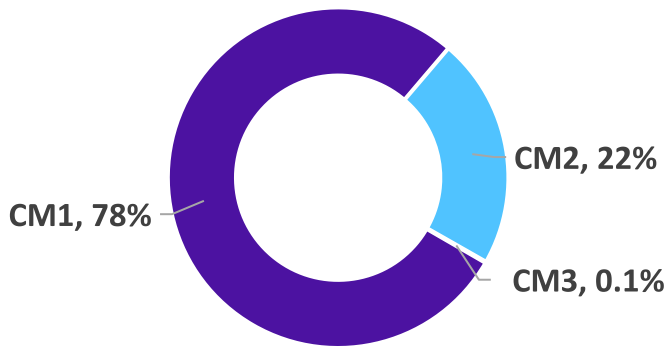
Office CML Exposure Is Stable And Differentiated From Industry

- **Below industry exposure**: Office accounts for 11.7% of Protective's mortgage portfolio, lower than the industry average of 20%*.
- **Strong underwriting discipline:** All first lien mortgage with average LTV of 52% and DSCR of 1.82x
- **Diversified footprint:** Geographically diversified with limited exposure to cities such as New York and San Francisco.
- **Performing well:** No delinquencies in office loan portfolio.
- **Active new issue management**: Highly selective of new loans in this space. No new office originations in 2023.
- **Very manageable maturity profile:** 20% of office CMLs maturing over the next three years.

Over Half of Office Exposure is Outside of Multi-Tenant Offices



Highly Rated Office CML Portfolio**



*Fitch report on US Life Insurers Commercial Mortgages, October 3, 2023
** NAIC ratings used for CMLs
Protective CML data as of December 31, 2023

Q&A

We are on a journey to become

America's most protective

insurance company.

Protective