

# Protective Life Corporation Annual Company Update

April 27, 2026

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# Agenda | April 27, 2026

Welcome

Frank Lassiter (VP, Treasurer)

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Company Overview

Rich Bielen (Chief Executive Officer)

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Financial Overview

Paul Wells (President and Chief Financial Officer)

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Retail Division Overview

Wade Harrison (Vice Chairman and Chief Operating Officer)

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Investments

Phil Passafiume (EVP, Chief Investment Officer)

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Q&A

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**Welcome**  
**Frank Lassiter**  
VP, Treasurer



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# Introduction

In addition to the information contained in this presentation, we have supplemental financial information available on our website at [www.protective.com](http://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 (“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 27, 2026. 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.

# Long-duration targeted improvements (LDTI)\* adoption

- Protective adopted LDTI effective 1/1/25, with a 1/1/24 transition date and initial reporting at 12/31/25
- Applies to certain longer-duration policies/contracts issued by insurance companies, with requirements including:
  - *Cash-flow assumptions and discount rates for certain products updated periodically, with corresponding net income and other comprehensive income (OCI) impacts. Previously, these assumptions were locked in at policy issuance.*
  - *Certain guaranteed benefits (e.g., GMxBs on fixed and variable annuities) now characterized as Market Risk Benefits (MRBs) and measured at fair value. Changes in MRBs recognized in net income except the portion attributable to the insurer's own credit risk, which is recognized in OCI*
  - *Deferred Acquisition Cost/VOBA amortization is on a straight-line basis, no longer linked to gross profits or other metrics*
  - *Expanded disclosures to provide additional insight into changes in policy liabilities and key underlying assumptions*
- Transition impact at 1/1/24: Equity ↑ \$683MM (AOCI ↑ \$698MM, Retained Earnings ↓ \$15MM)
- This change in accounting basis impacts comparability of YE 2025 vs. 2024 financial results featured in this presentation (notably in the Protection, Retirement and Acquisitions segments)
- Information in the Financial Results section is presented on a Legacy GAAP (pre-LDTI adoption) basis for Y/Y comparison, plus a bridge between Legacy GAAP and LDTI basis results for 2025
- LDTI does not impact the underlying cash flows or economics associated with our products, nor does it impact statutory results or U.S. regulatory capital requirements
- Additional disclosures on Protective's LDTI adoption is included in PLC's YE2025 GAAP financial statements available at [www.protective.com](http://www.protective.com) (Financials section)


# Company Overview

Rich Bielen  
Chief Executive Officer



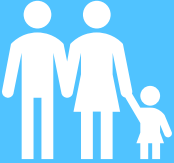
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# Protective at-a-glance



**~32M**  
Customers

*As of Jan. 1, 2026*



**\$1T**  
Life insurance  
in force



**\$142B**  
Total Assets\*



**61**  
Acquisitions in  
the Company  
history

*As of Jan. 1, 2026*



**3,800+**  
Teammates

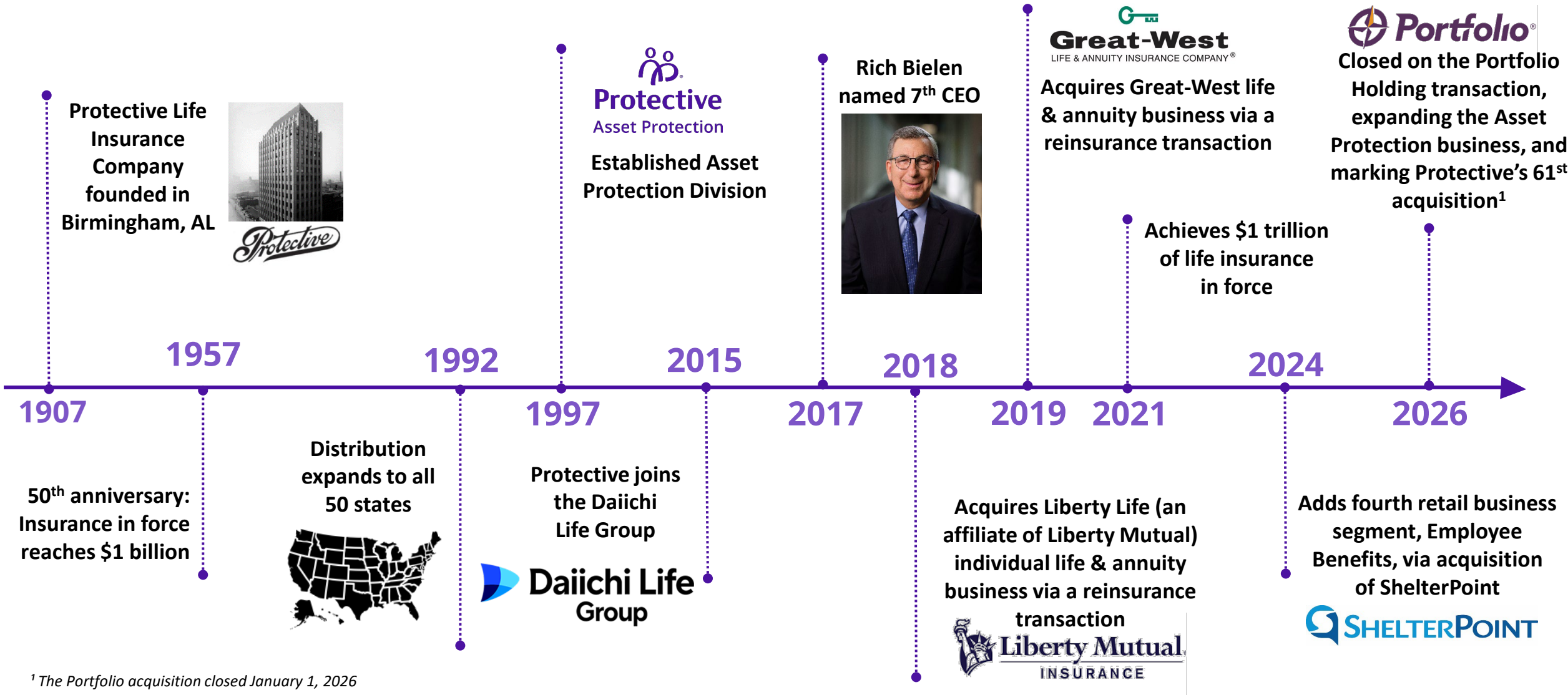
*As of Jan. 1, 2026*

**Diversified  
Profile**

Protection  
Retirement  
Asset Protection  
Employee Benefits  
Acquisitions  
Stable Value

\* Total assets (LDTI basis) includes \$33.0 billion of Separate Account assets as of December 31, 2025

# Established track record of success

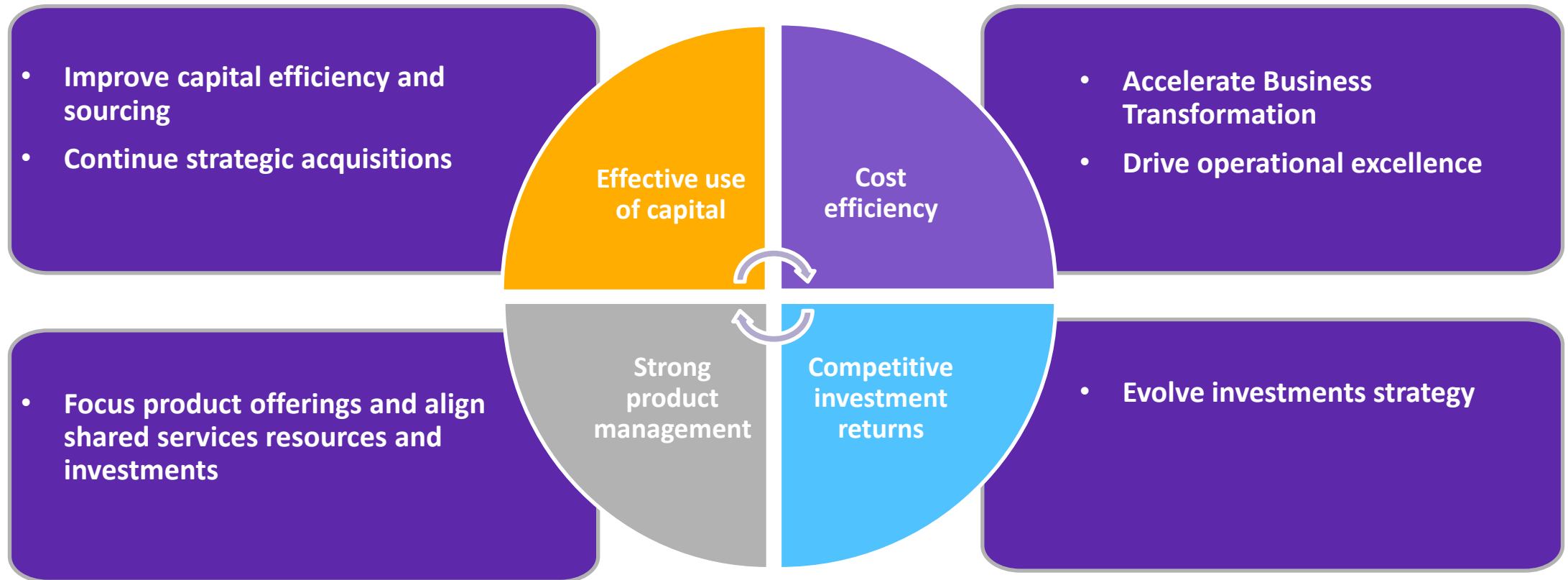


<sup>1</sup> The Portfolio acquisition closed January 1, 2026



# Achieve Competitive Fitness: Key focus areas

*Acute focus on **cost efficiency**, **competitive investment returns**, **strong product management** and **effective use of capital**, which are all critical to the success of our business segments.*



OUR VISION

To protect more  
people through life's  
many moments

*Because we're all protectors...*



# Financial Overview

Paul Wells

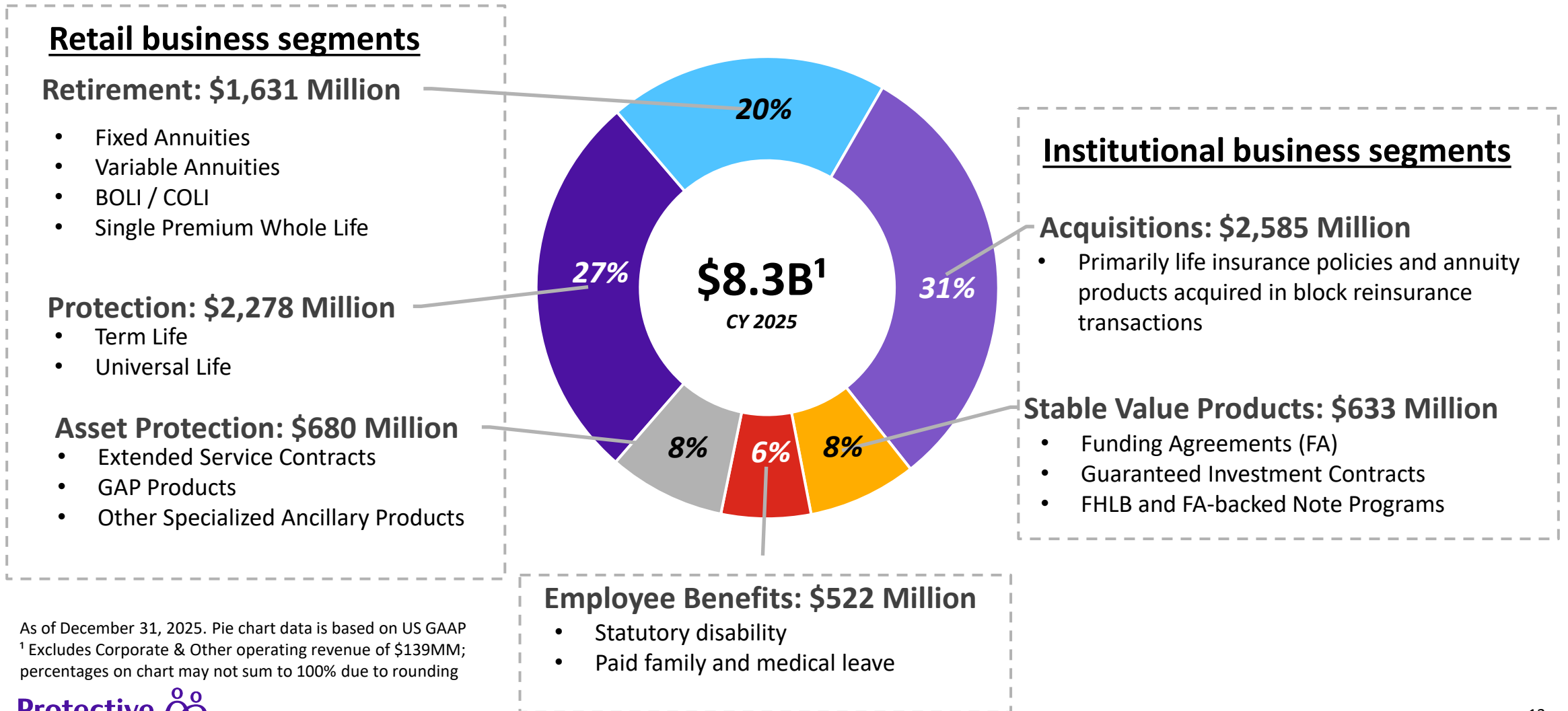
President and Chief Financial Officer



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# Diversified business profile

## Total operating revenue by segment – CY 2025



As of December 31, 2025. Pie chart data is based on US GAAP  
<sup>1</sup> Excludes Corporate & Other operating revenue of \$139MM; percentages on chart may not sum to 100% due to rounding

# Protective's 2025 management actions



**Closed the Concourse Securities sale** creating more focus in our business as we continue to grow



**Closed Magnolia reinsurance transaction** helping release capital for investment in growth



**Entered into agreement to purchase Portfolio** expanding the Asset Protection Division\*



**PL Re expansion** on 1/1/2026. Minimal earnings impact but provides significant capital for future growth



**Continued focus on retail growth plans,** with a focus on strong product management



**Invested over \$13B at an average yield of 6.10%,** exceeding planned yields for 2025



**Executed portfolio trades to sell and buy over \$9B of assets** that improved our ALM mismatch and increased investment income



**Continued Business Transformation** efforts have improved our expense efficiency and earnings

\*Portfolio acquisition closed effective Jan. 1, 2026

# Acquisitions | Fundamental to our DNA

**\$7B+**

Cumulative Capital  
Invested Since  
1970

**61**

Acquisitions



Key driver of growth, scale



Opportunity creator: existing businesses,  
new markets / capabilities, talent,  
technology

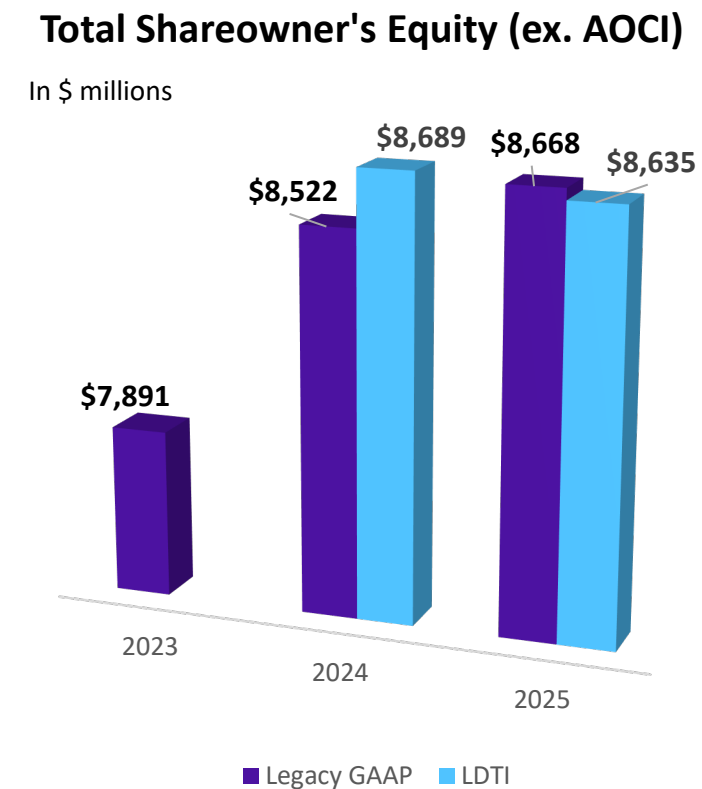
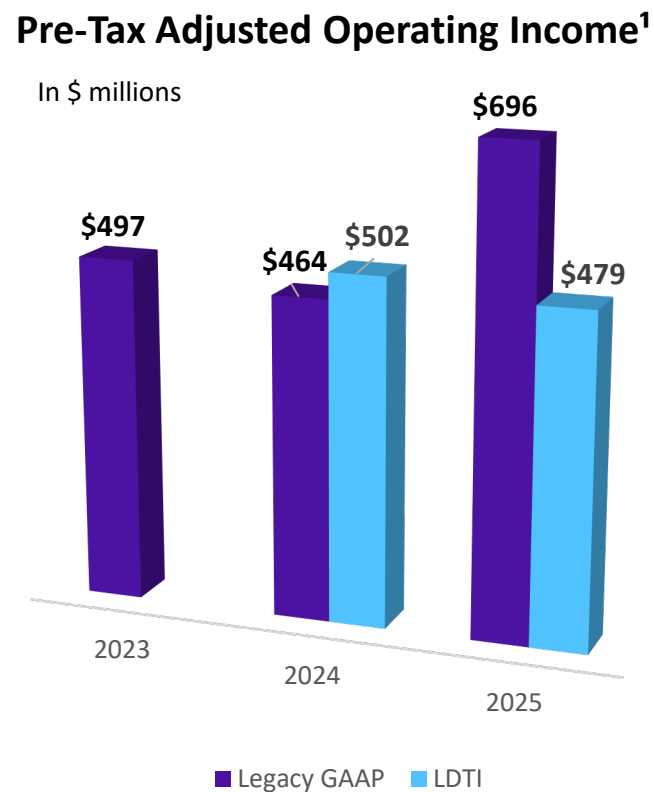
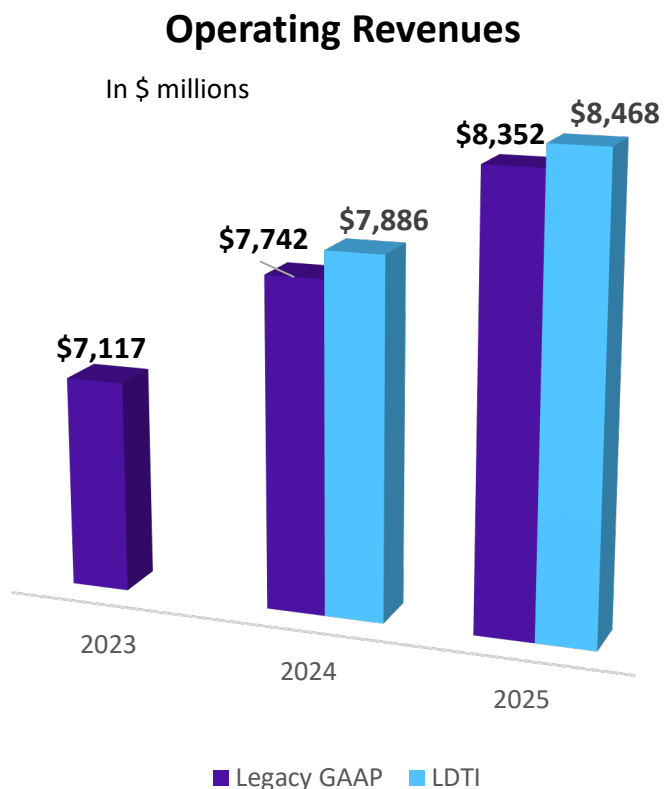


History of success, core institutional  
capability, competitive advantage



Recognize an evolving landscape surrounds  
us; highly competitive arena

# Financial performance summary



<sup>1</sup>Pre-Tax Adjusted Operating Income and Total Shareowner's Equity (excl. AOCI) are non-GAAP financial measures and may not be comparable to similarly titled measures used by other companies. See the appendix for reconciliations to the most directly comparable GAAP measure (LDTI Basis only)

Note: LDTI basis comparisons are applicable for 2024 and 2025 periods only

# 2025 financial results (Legacy GAAP)

- **Pre-tax adjusted operating income of \$696 million**

- Protection benefitted from favorable unlocking and growth in the term block
- Retirement growth driven by Concourse Securities sale and higher income from fixed annuities due to strong sales
- Acquisitions declined from expected runoff, offsetting impacts due to mortality trends and lower expenses
- Asset Protection benefitted from favorable expense management
- Stable Value decrease due to continued spread normalization

\$ IN MILLIONS	2024 ACTUAL	2025 ACTUAL
Protection	\$(27)	\$138
Retirement	221	302
Acquisitions	374	361
Asset Protection	21	36
Stable Value	94	63
Employee Benefits	-	1
Corp & Other	(219)	(204)
<b>Pre-tax adj operating income<sup>1</sup></b>	<b>\$464</b>	<b>\$696</b>

<sup>1</sup> Pre-Tax Adjusted Operating Income is a non-GAAP financial measure and may not be comparable to similarly titled measures used by other companies. Employee Benefits reporting segment was established effective November 1, 2024, with the closing of the ShelterPoint Acquisition. Totals may not appear to foot due to rounding

# 2025 earnings summary (Legacy GAAP vs. LDTI)

<i>\$ in millions</i>	2025 Actual (LDTI) <sup>1</sup>	2025 Actual (Legacy)	Variance	Comments
Protection	\$101	\$138	(\$37)	Primarily due to the change in amortization of DAC/VOBA
Retirement	233	302	(69)	Higher VA benefit costs in operating income and higher DAC/VOBA amortization, partially offset by favorable fixed annuity benefit costs
Acquisitions	249	361	(112)	Primarily due to unfavorable impacts from prospective unlocking, most notably on the payout annuity block due to mortality assumption updates
Asset Protection	36	36	0	
Stable Value	63	63	0	
Employee Benefits	1	1	0	
Corp & Other	(204)	(204)	0	
<b>Pre-Tax Adj Operating Income<sup>2</sup></b>	<b>\$479</b>	<b>\$696</b>	<b>(\$217)</b>	Unlocking difference (\$163M), DAC/VOBA amortization differences (\$34M), and other liability measurement impacts of (\$19M)

<sup>1</sup> Pre-Tax Adjusted Operating Income is a non-GAAP financial measure and may not be comparable to similarly titled measures used by other companies. See the appendix for a reconciliation to the most directly comparable GAAP measure on an LDTI basis. Employee Benefits reporting segment was established effective November 1, 2024, with the closing of the ShelterPoint Acquisition

<sup>2</sup> Totals may not appear to foot due to rounding

# Strong capital position supports our financial strength

## Strong NAIC RBC Capital





- **NAIC RBC 416% as of December 31, 2025, compared to 397% at year-end 2024**
  - Increased capital from positive statutory earnings, Magnolia reinsurance transaction, and merger of PLICO/WCL during 2025
  - Decreased capital from impacts of higher fixed annuity sales, higher investment charges from higher balances, net investment and hedge losses, and inforce growth

## Stable Financial Leverage

- **Financial leverage around 28%\*, remains within our risk tolerance**
- Maintain a good mix of senior debt, term loan, and hybrids in capital structure.
- As of January 2026, term loan paid in full; next maturity in 2028.
- Committed \$1.5 billion credit facility and FHLB borrowing capacity provide meaningful liquidity backup

\* Excluding AOCl as of December 31, 2025

# Highly rated insurance group

Rating agency	Current ratings	Select commentary published by the rating agency
	<b>FSR: AA- (Stable)</b> <b>Senior: A- (Stable)</b> <b>FABN: AA-</b>	<ul style="list-style-type: none"> <li>› “The stable outlook reflects our expectation that PLC and its subsidiaries will maintain diverse organic growth that supports their business strengths. We also <b>expect operating earnings to remain stable and investment asset quality to stay within historical norms</b>. We forecast capitalization to remain very strong...”</li> <li>› “<b>We regard PLC’s liquidity as exceptional</b> owing to its strong available liquidity sources.”</li> <li>› “Product characteristics that deter early withdrawal, the large portfolio of term-life insurance policies, and the income associated with large, stable, acquired blocks of business enhance liquidity”</li> </ul>
	<b>FSR: AA- (Stable)</b> <b>Senior: A- (Stable)</b> <b>FABN: AA-</b>	<ul style="list-style-type: none"> <li>› “<b>Ownership by Daiichi Life boosts Protective’s financial flexibility</b> and its access to larger acquisition opportunities while not changing Protective’s strategy of acquiring businesses that support its core product offerings.”</li> <li>› “Fitch views Protective’s insurance companies as <b>strongly capitalized</b>”</li> <li>› “Protective <b>has very strong asset-liability management (ALM) practices</b>, limited disintermediation risk and <b>relatively low variable annuity (VA) risk</b>.”</li> </ul>
	<b>FSR: A1 (Stable)</b> <b>Senior: Baa1 (Stable)</b> <b>FABN: A1</b>	<ul style="list-style-type: none"> <li>› “The outlook on Protective and subsidiaries is stable, reflecting the group’s <b>diverse revenue and earnings sources</b>, a high proportion of earnings derived from the acquisition and annuity businesses, <b>multiple distribution channels and strong capitalization</b>”</li> <li>› “<b>Very good market position in life insurance</b> supported by acquisitions”</li> <li>› “...established <b>core competency in acquiring other insurance companies</b> and/or blocks of business.”</li> </ul>
	<b>FSR: A+ (Stable)</b> <b>Senior: a- (Stable)</b> <b>FABN: n/a</b>	<ul style="list-style-type: none"> <li>› “Protective Life Group (Protective) maintains <b>very strong levels of risk adjusted capital ratios</b>, based on high level of risk-adjusted capitalization at all of its insurance entities driven by its <b>favorable operating performance</b> and manageable dividend requirements”</li> <li>› “Well-diversified business profile on a number of levels. <b>Diversified earnings sources with solid market positions in core markets</b>. Diversified product portfolio in life, annuities and asset protection with expanding affinity marketing relationships. Diversified distribution channels.</li> </ul>

Ratings current as of December 31, 2025. Source: S&P Global Ratings, Fitch Ratings, Inc, Moody’s Investors Service, and AM Best

# 2026 Business Plan

# Key planning assumptions

- **GAAP earnings projections based on LDTI**
- **Reinvestment rates:**
  - Current: 10 year 5.61%; 30 year 5.98%
  - Ultimate: 10 year 4.31%; 30 year 4.72%
- **VA fund returns of 5.73%**
- **Assumes SOFR declines to 3.14% by the end of 2026 on existing floating rate exposure**
- **Assumes Portfolio acquisition closes 1/1/26; no other acquisitions are assumed**
- **Impairment assumption is an after-tax 9 bps of statutory reserves for 2026 – 2028**
  - Increases to 12 bps for 2029+
- **Variable investment income**
  - \$35M pre-tax participating mortgage loan income in 2026-2028
  - BAB calls (\$20M) pre-tax in 2026 lowered to (\$10M) by 2028
- **GAAP operating effective tax rate is approximately 19%**

# New business assumptions

Sales	2025*	2026	2027	2028
Protection	\$193M	\$208M	\$214M	\$221M
Retirement	\$7.1B	\$7.7B	\$8.0B	\$8.3B
Asset Protection (APD)	\$0.9B	\$1.0B	\$1.0B	\$1.0B
Employee Benefits	\$69M	\$52M	\$51M	\$57M

Stable Value	2025*	2026	2027	2028
Ending balance	\$13.7B	\$13.2B	\$13.2B	\$13.3B
Adjusted operating spread	0.37%	0.61%	0.66%	0.76%
Sales	\$3.7B	\$2.7B	\$2.8B	\$2.4B

# 3-year forecast metrics

	2025	2026	2027	2028
After-Tax Operating Income	\$563M	\$590M	\$650M	\$750M
Adjusted Net Profit	\$507M	\$530M	\$587M	\$685M
Adjusted ROE*	9.5%	10.3%	10.7%	11.5%
RBC Ratio	416%	491%	462%	432%
Debt to Capital	27%	26%	25%	24%
Dividend to Daiichi	\$182M	\$254M	\$292M	\$323M
Capital available for acquisitions	\$0.2B	\$1.3B	\$1.2B	\$1.0B

- **Operating income growth** driven by:
  - Growth in retail sales
  - Ongoing benefit from higher yields
  - Portfolio acquisition
  - Improvement in APD loss ratios
  - Higher Stable Value spreads
  - Growth in Employee Benefits division
- **Capitalization levels to remain strong** and **financial leverage to remain moderate**

\* 2025 After-tax operating earnings and ROE presented under Legacy GAAP, while 2026 and beyond reflect LDTI

# Retail Division Overview

Wade Harrison

Vice Chairman and Chief Operating Officer



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# 2025 highlights

## Protection

*Executed core product strategy, enhancing competitiveness in products aligned with key financial objectives*

## Retirement

*Delivered a record \$6.3B in new Retail Annuity deposits with balanced growth across fixed and variable*

## Employee Benefits

*Progressed business plan focused on integration, strengthening foundational capabilities, and continued growth/expansion*

## Asset Protection

*Improved product profitability on new policies sold through disciplined monitoring and strategic rate adjustments*



## Acquisition

*Closed Portfolio acquisition 1/1/26 strengthening Automotive and Specialty market positions*



## Distribution

*Launched new distribution partnerships*



## AI Adoption

*Increasing pace on the responsible use of AI*

## Sales

*Delivered strong sales of \$8.3B*

## ATOE

*Total after-tax operating earnings significantly exceeded plan*

## Expenses

*All divisions exceeded 2025 expense goals*

## New Business

*Profitability was strong*

# Building on the progress we've made to meet what's next

**The world we operate in continues to evolve – and demands a faster response**

**Organic growth is the priority**

- Developing new muscles and capabilities to support

**The competitive landscape is intensifying**

- Evolving how we operate, being nimble and agile

**Execution speed must accelerate**

- Enabling work to move consistently from idea to impact

**AI is reshaping the industry**

- Actively testing and learning

As we continue to *Achieve Competitive Fitness*, we're focused on:

1

**Disciplined growth**

2

**Operational excellence**

3

**Leadership**

# Driving disciplined growth and operational excellence

## Protection

- Execute organic growth plans: Term and Permanent core products
- Focus on cost leadership competitive orientation
- Grow and optimize Independent and P&C sales channels
- Continue to drive operational scale through digital initiatives

## Retirement

- Execute organic growth plans: Variable Annuity, Fixed Annuity, and Executive Benefits
- Diversify growth across Retail and Institutional markets, separate and general account liabilities
- Continue delivery of self-service capabilities enabling scale and favorable distributor experiences

## Employee Benefits

- Execute organic growth plans: NY and non-NY
- Strengthen foundational capabilities including transforming to a digital first business
- Evaluate additional expansion opportunities

## Asset Protection

- Execute organic growth plans: Focus on developing and enhancing a top-tier Dealer Wealth/ Participation Platform and strategically expanding and updating product offerings
- Leverage acquisition synergies to maximize efficiency and value

# Investments

Phil Passafiume

EVP, Chief Investment Officer

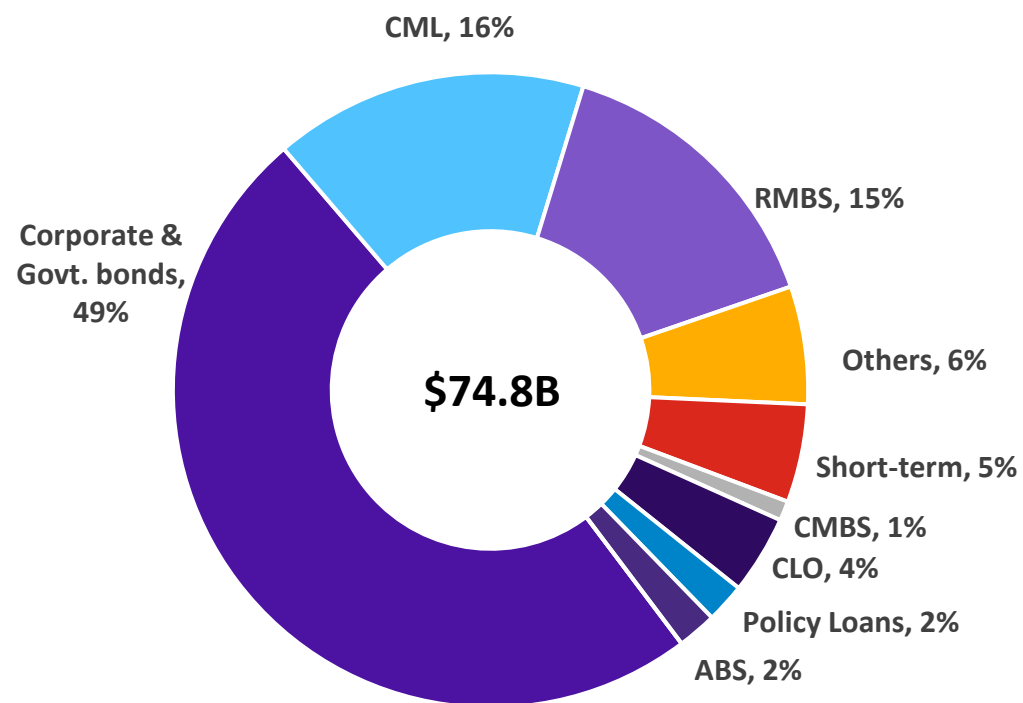


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# Prudent investment management philosophy

- Average credit quality of Fixed Maturities portfolio remains very strong with a weighted average rating of A
- Very disciplined approach to ratings and diversification
- Over 95% of fixed maturities rated investment grade
- Maintain high quality commercial mortgage loan portfolio
- Modest exposure to CLO's (4%) and Other ABS (2%)
- Continue to selectively utilize outside asset managers to optimize asset allocation
- Private Assets represent ~7% of the portfolio. (4a2/Reg D, Private ABF, NAV Loans, and Rated Structured Notes)
- BDC exposure is less than 1% of the portfolio
- Software exposure is less than 2% of the portfolio
- Private Letter Ratings represent 5% of the portfolio
- Limited impairments in 2024 and 2025

**December 31, 2025**  
**PLC Investment Asset Mix<sup>1</sup>**

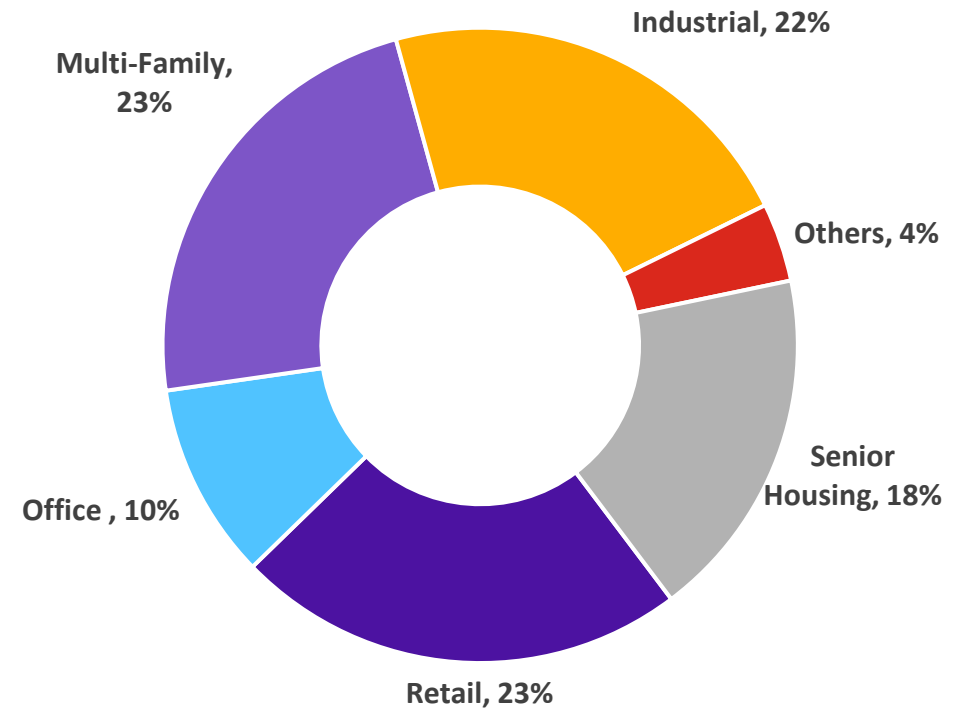


<sup>1</sup> Excludes Modco/FWH invested assets of approximately \$9.9B. See Appendix for additional invested asset detail/reconciliation

# Commercial mortgage portfolio remains strong

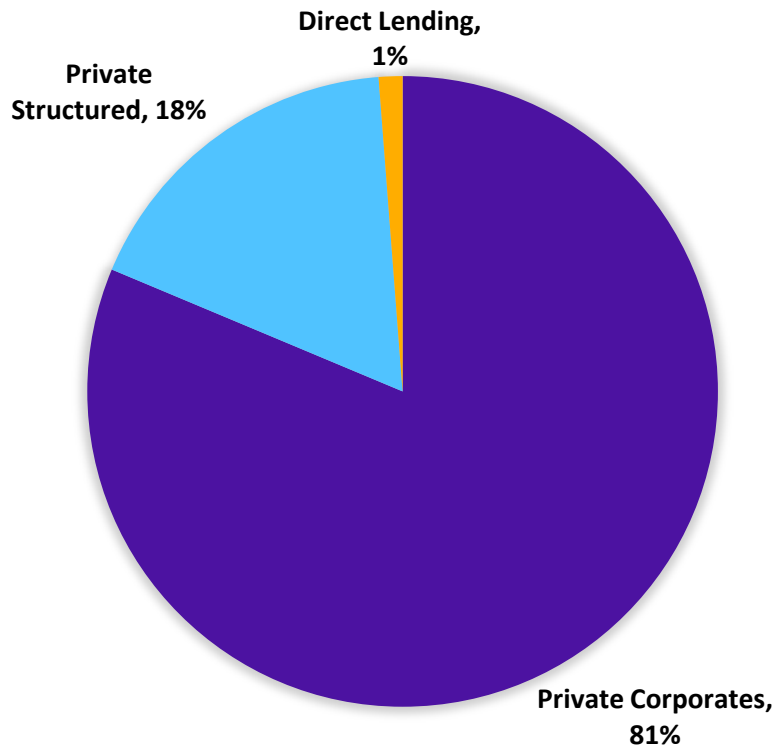
Commercial Mortgage Loan (CML) portfolio profile as of December 31, 2025	
Total portfolio of 1,547 loans	\$12.8B <sup>1</sup>
Average Loan Size	\$8.31M
Wtd. Avg. Amortization	25 years
Wtd. Avg. LTV	51%
Wtd. Avg. Debt Service Coverage Ratio	1.79x

Mortgage loans by type



<sup>1</sup> GAAP Commercial Mortgage Loan balance is net of allowance for credit losses; includes approx. \$649MM of assets held under Modified Coinsurance/FWH arrangements (total CML balance is approx. \$12.2B exclusive of these assets). CECL reserve as of December 31, 2025, was \$84M for commercial mortgage loans.

# Private asset summary | 4Q25



Asset Class	GAAP BV
Private Corporates	4,432,510,037
Private Structured Credit	952,163,342
Direct Lending	66,308,593
<b>Total</b>	<b>5,450,981,972</b>

- Private Assets represent 7% of Total Invested Assets excluding Modcos
  - 60% of Private Assets are broadly syndicated private placements
- While maintaining disciplined risk controls, private credit enhances yield and diversification within the general account portfolio
- Private corporates includes broadly syndicated private placements, infrastructure, structured credit, and other private credit obligations
- Private corporate portfolio is highly diversified and 94% Investment Grade
- Private Letter ratings (PLR) constitute less than 5% of Invested Assets

\*Figures exclude Modified Coinsurance Agreements and Commercial Real Estate loans. Modified Coinsurance asset portfolios include an incremental \$1.0B in Private Assets. 144a bonds are considered public securities.

# Q&A

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**Rich Bielen**  
Chief Executive Officer



**Paul Wells**  
President & Chief Financial Officer



**Wade Harrison**  
Vice Chairman & Chief Operating Officer



**Phil Passafiume**  
EVP, Chief Investment Officer



*Moderated by:*  
**Frank Lassiter**  
VP, Treasurer