

**PROTECTIVE LIFE CORPORATION**  
**CORPORATE GOVERNANCE GUIDELINES**  
(Effective August 3, 2023)

**I. Protective Life Corporation - Statement of Purpose.** Protective Life Corporation (“Protective” or the “Company”) provides financial security through insurance and investment products. We are committed to tearing down the barriers that prevent so many people from enjoying the peace of mind and satisfaction that come from taking care of their future financial needs and the needs of those who depend on them. This is our purpose. This will be our legacy. Four core values guide us in all that we do: Do the Right Thing, Serve People, Build Trust, and Aspire for Better. We serve with integrity and honesty, treating each of our customers the way we would like to be treated.

In keeping with the Company’s values, the following guidelines have been adopted by the Board of Directors and, along with the charters of the Board Committees, provide the general framework for the governance of the Company.

**II. The Board of Directors.**

**A. Statement of Responsibilities.** The Board of Directors guides and oversees the business and affairs of Protective, monitors the performance of management, and is responsible for the general corporate health and well-being of the Company. Protective’s business is conducted by its employees, managers, and officers, under the direction of the Chief Executive Officer (“CEO”) and the oversight of the Board. In accordance with corporate governance principles, the Board does not generally involve itself in day-to-day operations but, rather, monitors the Company’s business on behalf of Protective’s stockholder. In addition to its general oversight of management, the Board also performs a number of specific functions, including:

- a. Selecting, evaluating and compensating the CEO and overseeing CEO and senior officer succession planning;
- b. Providing counsel and oversight on the selection, evaluation, development, and compensation of senior management;
- c. Reviewing and monitoring fundamental financial and business strategies and approving major corporate actions;
- d. Assessing major risks facing the Company and reviewing options for their mitigation; and
- e. Ensuring processes are in place for maintaining the integrity of the Company, including the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders.

To assist in carrying out its duties and responsibilities, the Board of Directors has an Audit Committee, Compensation and Management Succession Committee, and Corporate Governance and Nominating Committee, each composed of members of the Board. Each of the committees reports its actions to the Board. The charters of these committees are reviewed annually by such committees and current versions of the charters are published on Protective’s website, [www.protective.com](http://www.protective.com). The Corporate Governance and Nominating Committee annually reviews committee membership and recommends to the Board any changes in the structure or composition of the committees.

Directors are expected to attend all meetings of the Board and of the committees on which they serve and to devote the time and effort necessary to fulfill their responsibilities. Directors will be provided with information important to their understanding of issues to come before the Board or committee in advance of the meetings, and directors are expected to review these materials before the meetings.

Directors are expected to preserve the confidentiality of confidential material given or presented to the Board.

An executive session at which only directors are present is scheduled and will be held immediately following each regularly scheduled Board meeting. In addition, executive sessions at which only non-management directors are present are regularly scheduled and held. The executive sessions are chaired by the Chairman of the Board, who is an independent director. The Chairman of the Board also acts as a liaison between the non-management directors and the Company's management.

Directors are expected to disclose to other directors any potential conflicts of interest they may have with respect to any matters under discussion, and, if appropriate, refrain from voting on a matter in which they may have a conflict.

Non-management directors shall advise the Chairman of the Board and the Chairman of the Corporate Governance and Nominating Committee promptly upon accepting any public company directorship or any assignment to the audit committee or compensation committee of the board of directors of any public company of which such director is a member. Directors who are part of management shall advise and receive the approval of the Board of Directors prior to accepting any such directorship or assignment.

**B. Director Qualification Standards.** Directors should possess high personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the share owners. They should also have an inquisitive and objective perspective, practical wisdom and mature judgment.

**1. Independence.** The Board will observe all requirements and criteria for independence under insurance and securities laws governing the Company and its subsidiaries, and will evaluate any other information that the Board has that may impact independence, including a review of employment, directorships, business and family relationships, interlocking directorships, and charitable and civic organizations.

In addition, all members of the Audit Committee, the Compensation and Management Succession Committee, and the Corporate Governance and Nominating Committee are independent under the requirements of applicable laws and regulations.

**2. Election of Directors.** All directors are elected each year by the share owner at the annual meeting of the stockholder or by the stockholder's written consent. The Corporate Governance and Nominating Committee is charged with recommending to the stockholder a slate of nominees for election to the Board.

The Board or the share owner determines the number of directors on the Board. Between annual share owner meetings, the Board may elect directors to serve until the next annual share owners meeting. The Company's directors are identified on the Company's website, [www.protective.com](http://www.protective.com).

**3. Reelection, Retirement, and Resignation of Directors.** Recognizing the value of continuity of directors who have experience with the Company, the Board of Directors does not believe that arbitrary term limits on directors' service are appropriate. The Board self-evaluation process described below is an important determinant for Board tenure.

Any non-management director who ceases to hold the same or higher position with the business or professional organization with which he or she was associated when first elected a director is automatically deemed to have offered his or her resignation as a director of the Company. The Corporate Governance and Nominating Committee will review and make a recommendation to the Board of

Directors with respect to such resignation. If the offer to resign is accepted by the Board, it will be effective as of the next annual meeting of share owners.

Any director who is unable or unwilling to fulfill the duties of a director is expected to tender his or her resignation.

**III. Director Access to Management and Independent Advisors.** Directors have free access to members of management, including but not limited to in-house counsel and internal audit and accounting personnel, as well as to the independent auditors. Any meetings or contact that a director wishes to initiate may be arranged through the CEO, or the director may directly arrange for the desired meetings. The Board of Directors and its committees have the authority to hire independent outside financial, legal or other advisors at the Company's expense as they deem necessary.

The Board welcomes the regular attendance at Board meetings of non-Board members who are in the most senior management positions in the Company.

**IV. Director Compensation.** Only directors who are not employees or officers of the Company or its affiliates are compensated for their service as directors. Their compensation is intended to be sufficient to attract qualified candidates. Directors are paid an annual Board membership retainer. The Company does not have a retirement program for directors. Director compensation is reviewed by the Board of Directors from time to time. The Corporate Governance and Nominating Committee is responsible for making recommendations to the Board concerning director compensation.

**V. Loans to Directors and Executive Officers.** The Company will not make any personal loans to its directors or executive officers.

**VI. Director Orientation and Continuing Education.** All new directors participate in the Company's orientation initiatives as soon as practicable after the meeting at which they are elected. The initiatives include presentations by senior management and outside advisors as appropriate to familiarize new directors with the Company's business, its strategic plans, its significant financial, accounting, and risk management issues, and its compliance programs, as well as their fiduciary duties and responsibilities as directors. All other directors will be informed of, and are welcome to attend, any orientation initiatives.

The Board of Directors periodically receives presentations at Board meetings relating to the Company's business and operations, its compliance programs and any significant financial, accounting, litigation and risk management information and issues, as well as any other matters of interest to the Board. Additionally, directors will be offered the opportunity (but will not be required) to participate in director education programs and director institutes offered by third parties. They also have the opportunity to participate in conventions and other meetings of the Company's sales force.

**VII. Management Evaluation and Succession.**

**A. Performance Evaluation.** The Compensation and Management Succession Committee of the Board of Directors recommends to the Board of Directors the annual performance goals for the CEO. Each year the Compensation and Management Succession Committee assesses the performance of the CEO against these performance goals and recommends the CEO's compensation based on this evaluation. In determining the recommendation for the long-term incentive component of CEO compensation, the Committee considers the Company's performance and relative return, the value of similar incentive awards to CEO's at comparable companies, and the awards given to the Company's CEO in prior years.

**B. Succession Planning.** The Compensation and Management Succession Committee is responsible for making recommendations to the Board of Directors with respect to the succession

planning for the position of CEO. When it becomes necessary to appoint a new CEO, the Committee, in consultation with all directors who are not officers (and members of management as deemed appropriate), reviews and recommends candidates for approval by the full Board of Directors.

The Board of Directors establishes and reviews such formal or informal policies and procedures, consulting with the Compensation and Management Succession Committee, the CEO, and others, as it considers appropriate regarding succession to the CEO in the event of an emergency.

The Compensation and Management Succession Committee is responsible for discussing with the CEO succession planning for senior officers.

**C. Chairman and CEO Positions.** The Board of Directors has the discretion to determine, from time to time, how to configure the leadership of the Board and the Company in the way that best serves the Company. The Board reserves the right to vest the responsibilities of Chairman of the Board and CEO in the same individual. The Board has no fixed policy with respect to combining or separating the offices of Chairman of the Board and CEO. The Board has designated the Chairman of the Compensation and Management Succession Committee to serve as Lead Director at meetings at which the Chairman of the Board is not present.

## **VIII. Annual Evaluations.**

**A. Review of Board's Functions and Procedures.** The Corporate Governance and Nominating Committee is responsible for reviewing with the Board of Directors, on an annual basis, the functions and procedures of the Board and its committees and for making recommendations to the Board concerning same. This assessment includes recommendations to the Board regarding the composition of the Board, including such matters as the size of the Board of Directors, the mix of management and non-management directors, and the qualifications desirable in nominees for Board membership. In addition to board composition, the Corporate Governance and Nominating Committee monitors both the effectiveness of the meetings of the Board and the quality of the management reports to the Board and, as appropriate, recommends to the Board and to management actions designed to improve meetings of the Board.

**B. Committee Evaluations.** The Audit Committee, the Corporate Governance and Nominating Committee, and the Compensation and Management Succession Committee each perform an annual review of such committee's performance, including a review of the committee's compliance with and the adequacy of its Charter. The Audit Committee and Compensation and Management Succession Committee report the results of their evaluations to the Corporate Governance and Nominating Committee.

**C. Board Self-Evaluation.** The Corporate Governance and Nominating Committee of the Board will lead the Board in an annual self-evaluation process to determine whether the Board and its committees are functioning effectively. The Corporate Governance and Nominating Committee is responsible for receiving self-evaluation reports from the committees and comments from the Board, reviewing them and reporting annually to the Board an assessment of the performance of the Board and its committees. The Board will discuss the evaluation presentation annually and will take action as deemed appropriate.

**IX. Guidelines for Business Conduct / Conflicts of Interest / Applicable Laws / Related Party Transactions.** The Company has adopted a Code of Business Conduct, which may be updated from time to time as appropriate. This Code applies to directors, officers and employees of the Company and its subsidiaries and contains a code of ethics for the CEO and senior financial officers. The Code contains a method by which any reported concerns regarding questionable accounting or auditing matters are communicated to the Chairman of the Audit Committee, including provision for the confidential,

anonymous submission by employees of such concerns. The Audit Committee monitors the administration of this Code.

In addition, officers, directors and certain employees are required to disclose to the Company on a current basis, as well as certifying to the Company on an annual basis, any matter that could constitute a conflict of interest. These disclosures are reviewed and, if appropriate, action is taken. The Audit Committee monitors this process.

All employees, officers and directors are expected to know the laws applicable to their duties. The Company provides training with respect to these duties and maintains a system of compliance controls designed to promote compliance with these duties. The Audit Committee monitors the operation of these controls.

Any relationships or transactions between any director and the Company or its affiliates that might be considered related party transactions are brought to the attention of the Legal Department for evaluation. If the Legal Department determines that the transaction or relationship would require disclosure by the Company's subsidiary, Protective Life Insurance Company ("PLICO"), under the rules of the Securities and Exchange Commission ("SEC"), and management wishes to proceed with such a transaction, the transaction is directed to the Chairman of the Corporate Governance and Nominating Committee for further review and action. Any transactions or relationships deemed by the Legal Department not to require disclosure by PLICO under SEC rules will be disclosed to the Corporate Governance and Nominating Committee and the Board as part of the annual independence determination.

**X. Revisions to these Corporate Governance Guidelines.** The Corporate Governance and Nominating Committee will review these Corporate Governance Guidelines periodically and will recommend to the Board of Directors such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.