Protective

Protective Life Corporation

FABN Investor Outreach
December 2025

Introduction

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.

Protective Life Global Funding (the "Issuer"), the issuer of the funding agreement backed-notes (the "Notes"), is not an affiliate of PLC or PLICO. The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, PLC, PLICO, Dai-ichi Life Holdings, Inc. (“Dai-ichi Life”), or any of their respective subsidiaries or affiliates. The obligations of PLICO under the funding agreements will not be obligations of, and will not be guaranteed by, PLC, Dai-ichi Life or any other person.

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 December 1, 2025. 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.

Agenda

Company Overview

Overview of Protective

Diversified profile

Protection
Retirement
Asset Protection
Employee Benefits
Acquisitions
Stable Value

115+
year history protecting policyholders

Daiichi Life Group[1]
100% Ownership
(acquired in 2015)

Highly rated

AA- / AA- / A1 / A+

FSR from S&P, Fitch, Moody's & AM Best, respectively

3,500+
Employees

17M
Customers

$1T
Life Insurance in force

$140B
Total assets
(incl. Separate Accounts) [2]

$8.5B
Total Shareholders' Equity (ex. AOCI)[3]

397% RBC[4]
(as of Dec. 31, 2024)

22% financial leverage[5]
(as of Sept 30, 2025)

All information as of September 30, 2025, unless otherwise noted.

[1] Dai-ichi Life Holdings, Inc. announced a change to its trade name, transitioning to Daiichi Life Group, Inc. (removing the hyphen in Daiichi) effective April 1, 2026.[2] Total assets includes $32.7 billion of Separate Account assets. [3] "Total Shareowner's Equity excluding accumulated other comprehensive income (loss) ("AOCI") is a non-GAAP financial measure. "Total Shareowner's Equity" is a GAAP financial measure to which "Total Shareholders' Equity" may be compared. [4]Represents Risk-Based Capital (Company Action Level basis) for Protective Life Insurance Company, Protective Life Corporation's primary insurance subsidiary. [5]Financial leverage defined as Total Debt divided by the sum of Shareholders' Equity (including investment-related AOCI) plus Total Debt.

Strong parental support from Daiichi Life Group

Daiichi Life Group

- Daiichi **acquired Protective in 2015**
- Protective is Daiichi's* **North American growth platform**
- Daiichi is **committed to Protective's continued financial success**
- Daiichi was ranked **#164** on the **2024 Fortune Global 500 list**
- Daiichi serves customers in **9 countries**

Assets	Ordinary revenues	Employees
$465.4B[2]	$66.0B[2]	60,000+
As of March 31, 2025	*2024 actual (ending March 31, 2025)*	*As of March 31, 2025*

Protective's M&A & financial support from Daiichi Life

- Completed seven acquisitions since Daiichi Life's purchase of Protective
  - Contributed $400m to support Great-West in 2019
  - Contributed $300m to support ShelterPoint in 2024

2016	2018	2019	2021	2022	2024	2025
Genworth & U.S. Warranty	Liberty Mutual	Great-West	Revolos	AUL	ShelterPoint	Portfolio[1]

[1] *The Portfolio acquisition has not yet closed and is subject to regulatory approvals and customary closing conditions.*

[2] *Converted to USD as of March 31, 2025 based on a conversion ratio of ¥ (JPY)/$ (USD) 149.52.*

**Dai-ichi Life Holdings, Inc. announced a change to its trade name, transitioning to Daiichi Life Group, Inc. (removing the hyphen in Daiichi) effective April 1, 2026.*

Established track record of success

1907 — Protective Life Insurance Company founded in Birmingham, AL

1957 — 50th anniversary: Insurance in force reaches $1 billion

1992 — Distribution expands to all 50 states

1997 — Protective Asset Protection: Established Asset Protection Division

2015 — Protective joins the Daiichi Life Group

2017 — Rich Bielen named 7th CEO

2018 — Acquires Liberty Life (an affiliate of Liberty Mutual) life & annuity business via a reinsurance transaction

2019 — Great-West Life & Annuity Insurance Company: Acquires Great-West life & annuity business via a reinsurance transaction

2021 — Achieves $1 trillion of life insurance in force

2024 — Adds fourth retail business segment, Employee Benefits, via acquisition of ShelterPoint

2025 — Portfolio: Announces acquisition of Portfolio, expanding Asset Protection business[1]

[1] *The Portfolio acquisition has not yet closed and is subject to regulatory approvals and customary closing conditions.*

Business segments (retail focused)

Protection

- Products include fixed universal life, indexed universal life, variable universal life and term life
- Distributed on a national basis through independent insurance agents, broker-dealers, financial institutions and affinity groups
- Selected distribution partners include Edward Jones, Allstate, Comparion Agency and LIBRA

Retirement

- Consist of annuity products including fixed and variable annuities
- Also includes BOLI/COLI and single premium whole life
- Distributed on a national basis through independent insurance agents, broker-dealers, financial institutions and executive benefits brokers/consultants
- Selected distribution partners include Edward Jones, Allstate, LPL, Cetera, NFP, and Newport

Asset Protection

- Focused on auto and specialty extended service contracts as well as Guaranteed Asset Protection (GAP) products
- With the pending acquisition of Portfolio, which has not yet closed, will be expanding further into dealer wealth platform services and increasing our share of fee-based earnings
- Primarily dealership distribution
- Segment provides diversified earnings

Business segments (Employee Benefits and institutional)

Employee Benefits

- Business segment launched in November 2024 via the acquisition of ShelterPoint
- Primarily offers employer-focused statutory disability, paid family & medical leave products
- Represents a new business line with growth opportunities and provides further diversification of our earnings

Acquisitions (Institutional)

- Acquire and/or service life insurance policies and annuity contracts from other companies
- Provides scale for retail life and annuity businesses
- Key acquisitions in 2018-2019 included ongoing new product sales, which are included in the Protection and Retirement segments

Stable Value (Institutional)

- Includes FABN program and funding agreements with the FHLB
- Also includes Guaranteed Investment Contacts (GICs) sold to qualified retirement savings plans
- Highly predictable cash flows
- Free from policyholder behavior risks (i.e., no lapse or mortality risk)

Diversified business profile

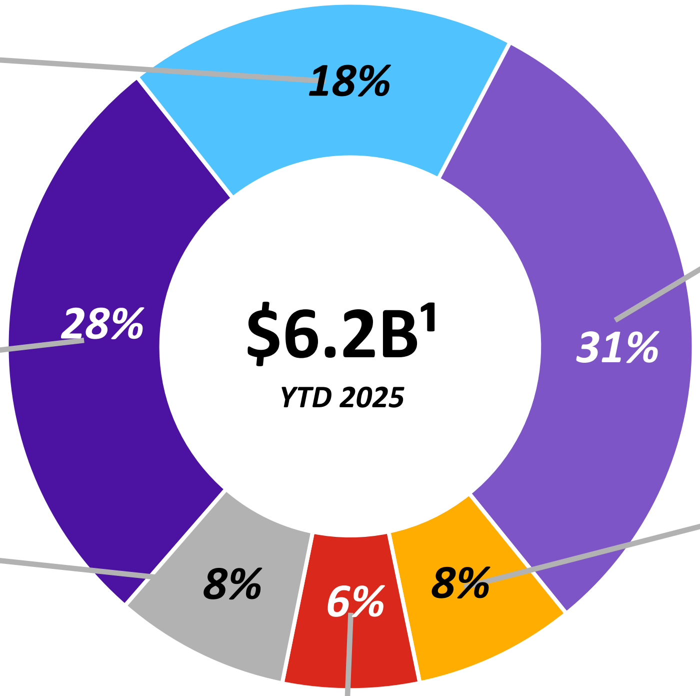
Total operating revenue by segment – 9M25

Retail business segments

Retirement: $1,138 Million
- Fixed Annuities
- Variable Annuities
- Reg. Index Linked Annuities
- BOLI / COLI
- Single Premium Whole Life

Protection: $1,732 Million
- Term Life
- Universal Life

Asset Protection: $509 Million
- Extended Service Contracts
- Guaranteed Asset Protection (GAP) insurance products
- Other Specialized Ancillary Products



Institutional business segments

Acquisitions: $1,949 Million
- Primarily life insurance policies and annuity products acquired in block reinsurance transactions

Stable Value Products: $470 Million
- Funding Agreements (FA)
- Guaranteed Investment Contracts to 401(k)s
- FHLB and FA-backed Note Programs

Employee Benefits: $398 Million
- Statutory disability
- Paid family and medical leave
- Medical gap insurance products

For the nine months ended September 30, 2025. Pie chart data is based on US GAAP.
[1] Excludes Corporate & Other operating revenue of $98MM (9M25); percentages on chart may not sum to 100% due to rounding.

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.*

- Improve capital efficiency and sourcing
- Continue strategic acquisitions

- Accelerate Business Transformation
- Align organizational design
- Build a high-performance culture

- Focus product offerings and align shared services resources and investments

- Evolve investments strategy

Long tenured management team

Rich Bielen

President & CEO
Protective: 34 years
Insurance: 34 years

Paul Wells

EVP, Chief Financial Officer
Protective: 19 years
Insurance: 24 years

Phil Passafiume

EVP, Chief Investment Officer
Protective: 22 years
Insurance: 26 years

Scott Adams

EVP, Chief Transformation & Strategy Officer
Protective: 19 years
Financial Services: 39 years

Lance Black

EVP, Acquisitions and Corporate Development
Protective: 22 years
Insurance: 28 years

Mark Drew

EVP, General Counsel & CLO
Protective: 9 years
Legal: 34 years

Wendy Evesque

EVP, Chief Human Resources Officer
Protective: 20 years
Industry: 31 years

Wade Harrison

EVP, Chief Operating Officer
Protective: 11 years
Insurance: 32 years

Scott Karchunas

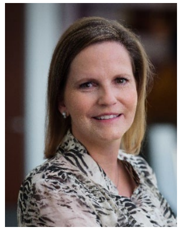
SVP, President, Asset Protection Division
Protective: 37 years
Insurance: 37 years

Matthew Kohler

SVP, Chief Information Officer
Protective: 27 years
Insurance: 29 years

Dom Lebel

SVP, Chief Risk Officer
Protective: >1 year
Financial Services: 31 years

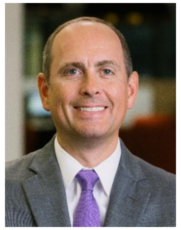


Laura McDonald

SVP, Chief Mortgage & Real Estate Officer
Protective: 11 years
Commercial Lending: 33 years

Yoshi Oshirabe

SVP, Chief Liaison Officer
Protective: 3 years
Insurance: 29 years



Aaron Seurkamp

SVP, President, Protection & Retirement Division
Protective: 21 years
Insurance: 21 years

250+ Total years of tenure

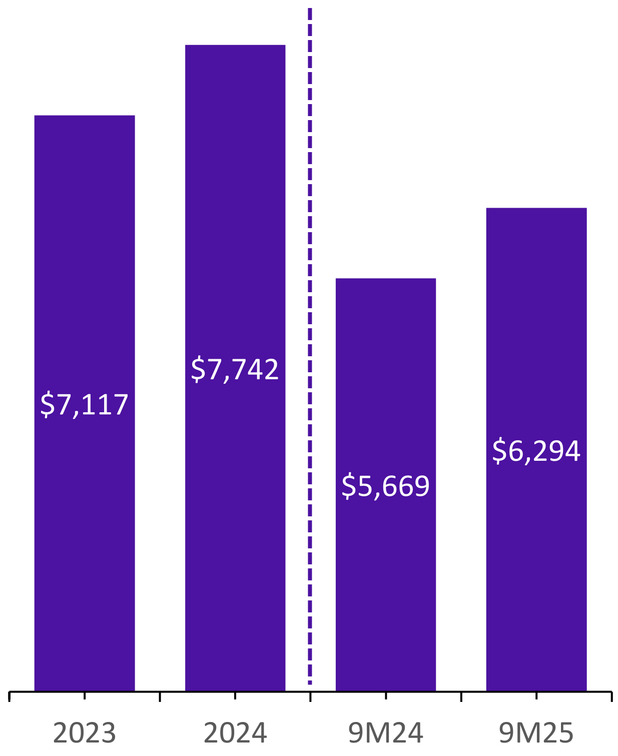
As of Oct. 1, 2025

Financial Results

Financial performance summary

Operating Revenues

In $ millions



Pre-Tax Adjusted Operating Income[1]

In $ millions

Total Shareholders' Equity (ex. AOCI)

In $ millions

[1]Pre-Tax Adjusted Operating Income and Shareholders' 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.

2024 financial results

- **Pre-tax adjusted operating income of $464 million**
  - Protection benefitted from ongoing sales growth and improvement in investment yields, offsetting impacts due to unlocking and mortality
  - Retirement growth driven by strong sales and higher investment yields providing expansion in net interest spread on fixed annuities
  - Acquisitions positively impacted due to unlocking and mortality trends
  - Asset Protection negatively impacted by inflation and higher loss ratios
  - Stable Value continued to see normalization of net interest spreads as lower rate contracts matured

$ IN MILLIONS	2023 ACTUAL[1]	2024 ACTUAL[1]
Protection	$29	$(27)
Retirement	117	221
Acquisitions	357	374
Asset Protection	51	21
Stable Value	138	94
Employee Benefits	n/a	-
Corp & Other	(195)	(219)
Pre-tax adj operating income[2]	**$497**	**$464**

[1] Totals may not appear to foot due to rounding

[2] 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. Employee Benefits reporting segment was established effective November 1, 2024, with the closing of the ShelterPoint Acquisition.

3Q25 YTD financial results

- **Pre-tax adjusted operating income of $546 million**
  - Protection benefitted from favorable unlocking and higher level-term premiums
  - Retirement growth driven by Concourse Securities asset sale and higher net interest spread on fixed annuities due to strong sales
  - Acquisitions positively impacted due to unlocking and mortality trends, offsetting impacts due to runoff of the block
  - Asset Protection benefitted from higher service contract income and related earnings
  - Stable Value decrease due to continued net interest spread normalization

$ IN MILLIONS	9M 2024 ACTUAL[1]	9M 2025 ACTUAL[1]
Protection	$(54)	$116
Retirement	154	231
Acquisitions	269	277
Asset Protection	16	24
Stable Value	75	47
Employee Benefits	n/a	21
Corp & Other	(150)	(170)
Pre-tax adj operating income[2]	**$310**	**$546**

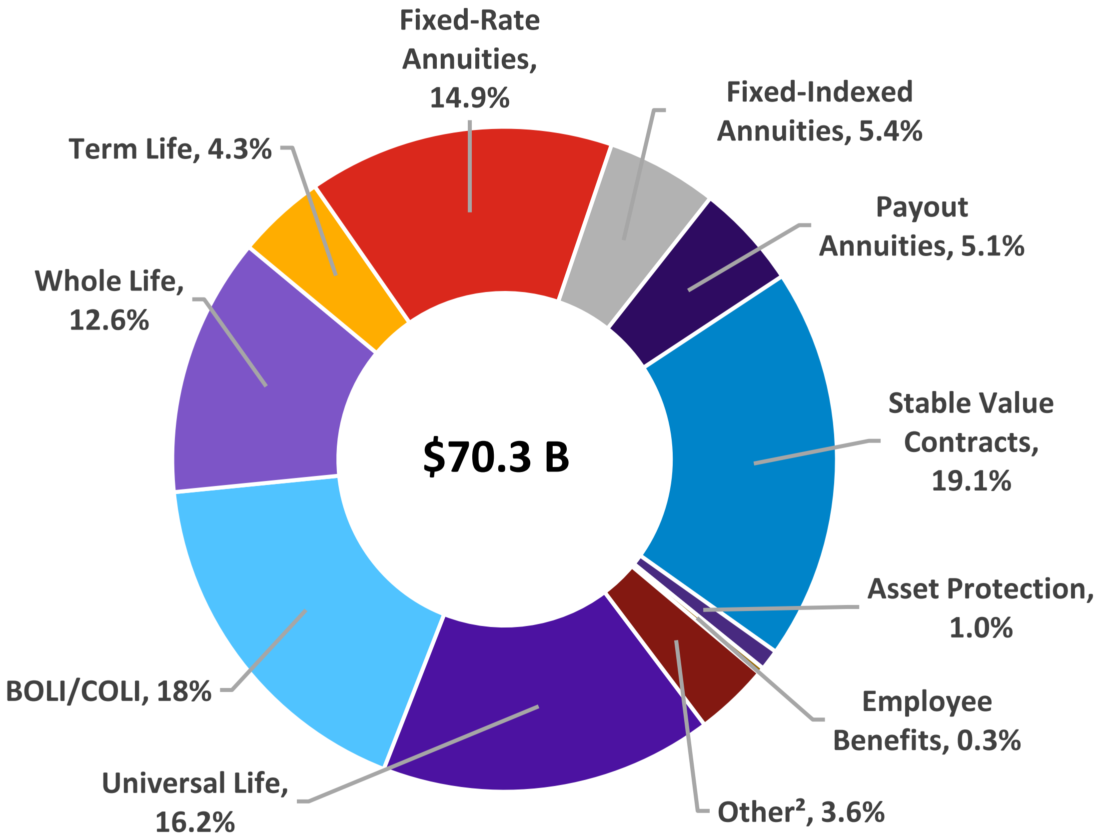
[1] Totals may not appear to foot due to rounding

[2] 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. Employee Benefits reporting segment was established effective November 1, 2024, with the closing of the ShelterPoint Acquisition.

Liabilities, Investments, and Capital

Well-balanced liability mix

General Account Reserve Profile [1]
September 30, 2025



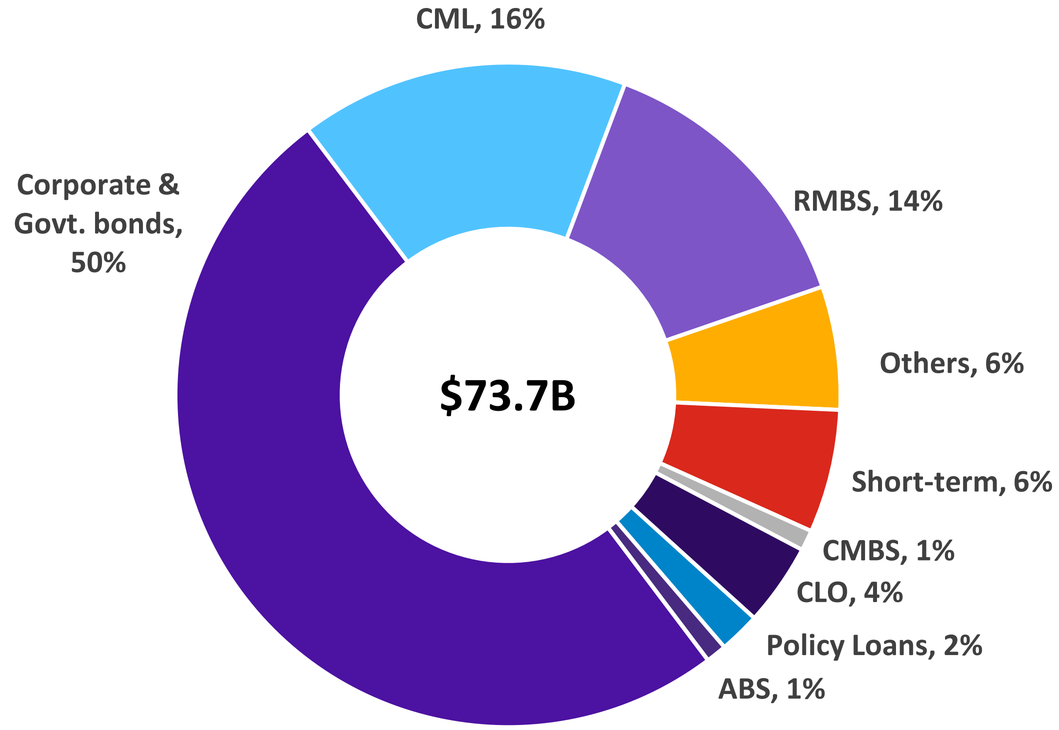
[1] Pie chart data is based on US GAAP reserves and net of modco reinsurance arrangements
[2] Other comprised of general account reserves related to the general account component of variable annuity and variable universal life as well as other de minimis reserves.

- Stable, predictable, well diversified liability profile
- Disciplined product strategy / design and underwriting
- Significant reserves from acquisitions containing well seasoned liabilities
- In March 2025, entered into a $9.7 billion reinsurance agreement with Resolution Re Ltd.
  - Ceded a block of structured settlement annuities on a funds withheld basis
  - Ceded a closed block of secondary guarantee universal life policies on a modified coinsurance basis
  - Reduces risk, improves capital, improves earnings, and reduces earnings volatility
  - Transaction fully closed on July 1, 2025

Prudent investment management philosophy

- Average credit quality of Fixed Maturities portfolio remains very strong with a weighted average rating of A
- Disciplined approach to ratings and diversification
- Over 95% of fixed maturities rated investment grade
- Maintain high quality commercial mortgage loan portfolio
  - As of September 30, 2025, weighted average LTV of 51% and weighted average debt service cover ratio of 1.80x
  - Diversified across Retail, Apartments, Warehouses, Senior Living, Office and Other
- Modest exposure to CLO (4%) and Other ABS (1%)
- Continue to selectively utilize outside asset managers to optimize results
- Limited impairments in 2024 and YTD 2025

September 30, 2025
PLC Investment Asset Mix[1]



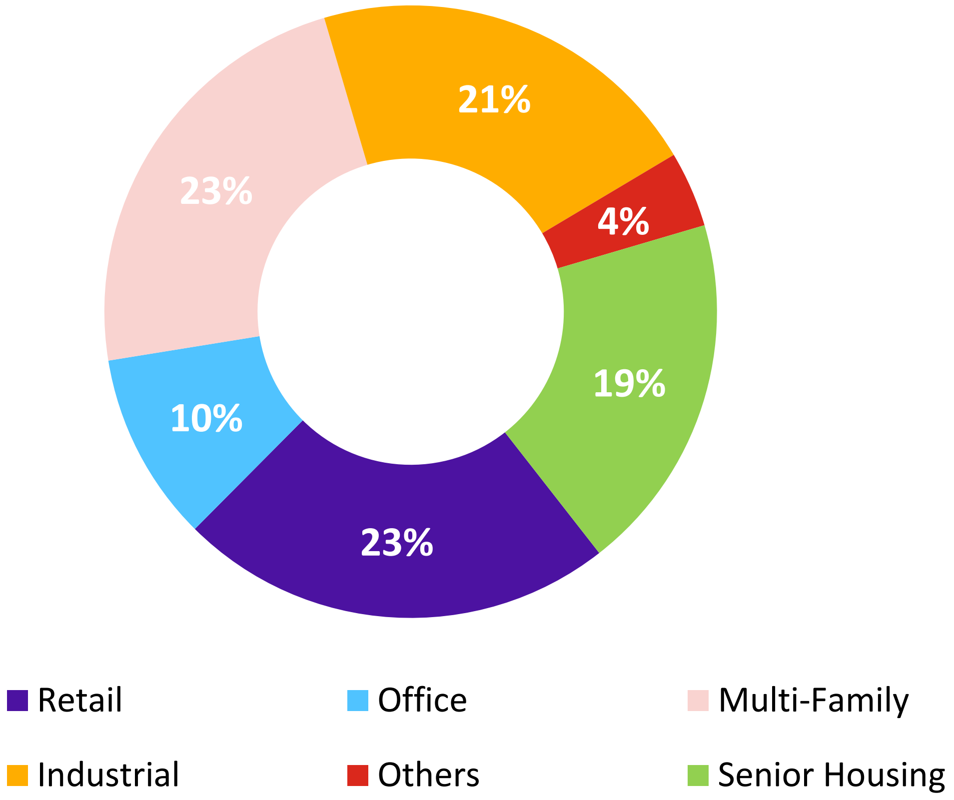
[1] Excludes Modco/FWH invested assets of approximately $10.2B. See Appendix for additional invested asset detail/reconciliation

Commercial mortgage portfolio remains strong

Commercial Mortgage Loan (CML) Portfolio Profile as of September 30, 2025	
Total portfolio of 1,562 loans	$12.7B[1]
Average Loan Size	$8.18M
Wtd. Avg. Amortization	25 years
Wtd. Avg. LTV	51%
Wtd. Avg. Debt Coverage Ratio	1.80x

[1] *GAAP Commercial Mortgage Loan balance is net of allowance for credit losses; includes approx. $641MM of assets held under Modified Coinsurance/FWH arrangements (total CML balance is approx. $12.0B exclusive of these assets). CECL reserve as of September 30, 2025, was $87M for commercial mortgage loans.*

Mortgage Loans by Type



Solid capital and financial position

Strong NAIC RBC capital

- **RBC of 397%[1] as of December 31, 2024**
- $5.4 billion of statutory capital and surplus as of September 30, 2025
- Track record of retaining earnings to support operating company capitalization

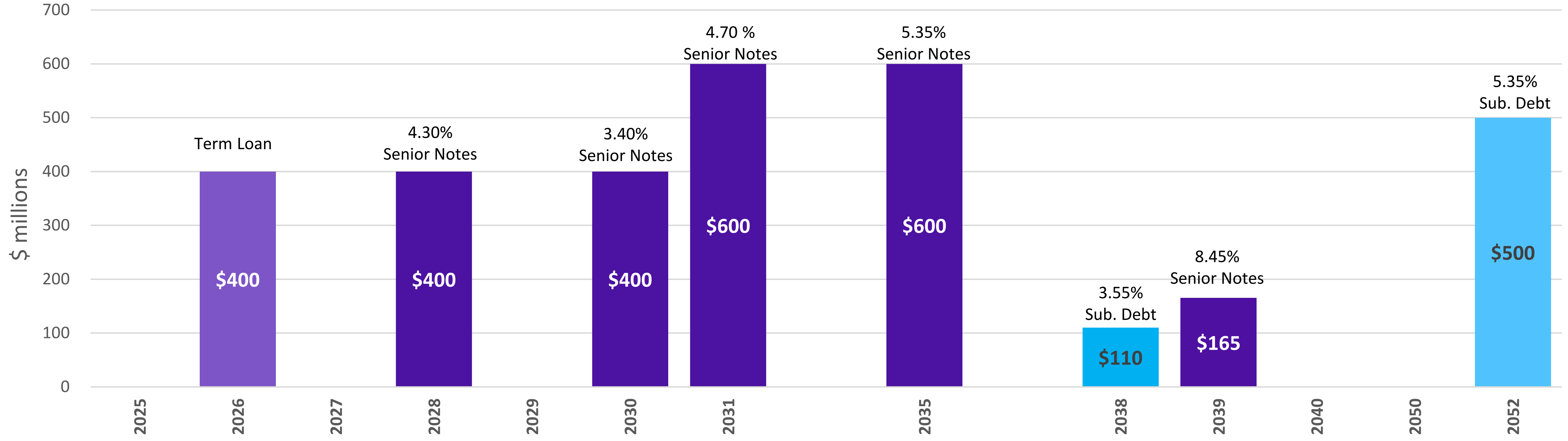
Stable financial leverage

- **Financial leverage of 22%[2]**
- Mix of senior debt and hybrid securities
- Nearest senior note maturity is $400 million due 2028

Multiple liquidity sources

- Access to $1.5 billion committed revolving credit facility; no amounts outstanding
- Dividend capacity from operating subsidiaries
- Life insurance companies are members of FHLB of Cincinnati, New York and Atlanta

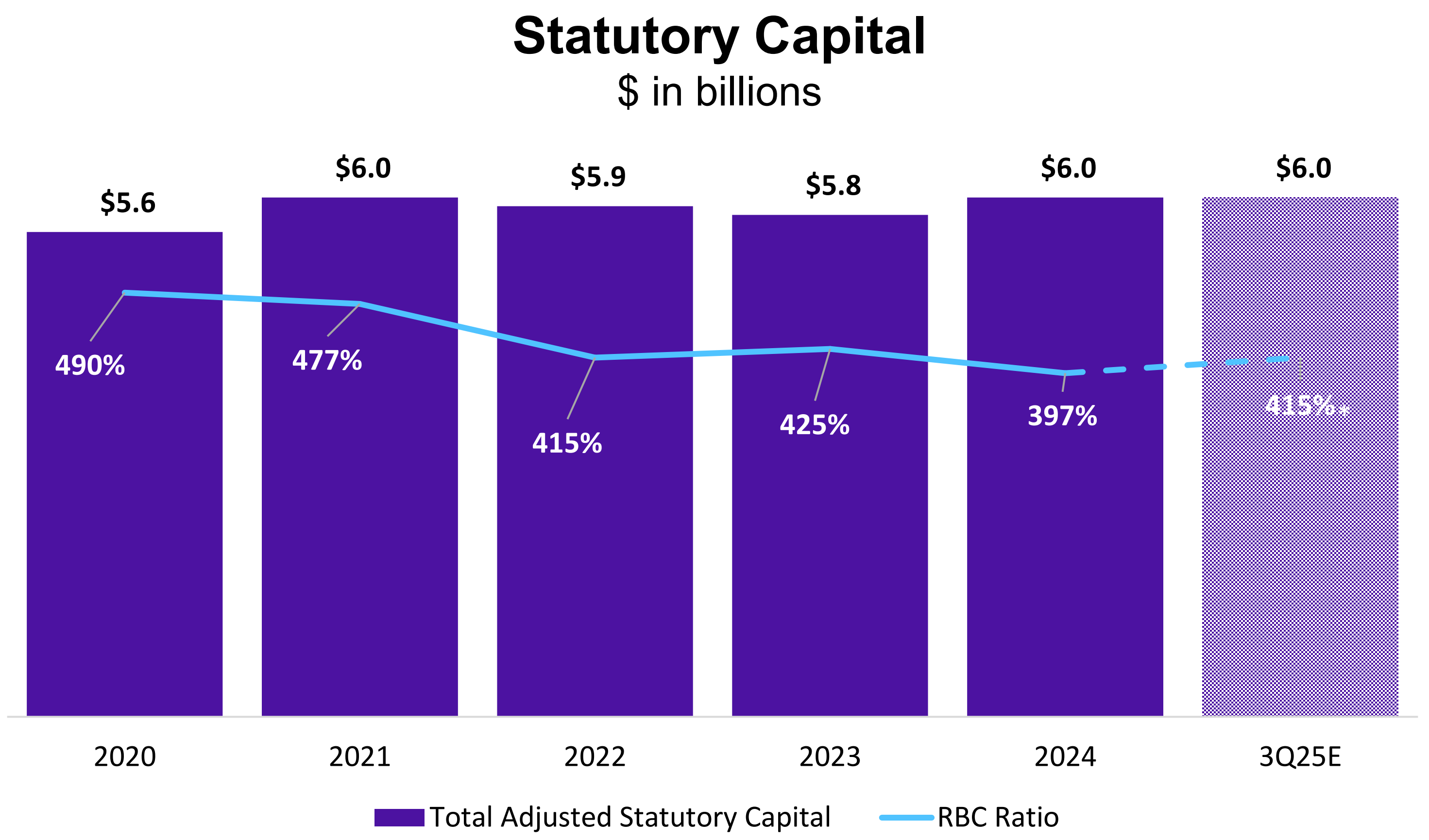
Well laddered long-term debt maturity profile[3]



Protective

[1]Company Action Level basis for Protective Life Insurance Company. [2]As of September 30, 2025; Financial leverage defined as Total Debt divided by sum of Total Shareholders' Equity (excluding AOCI) plus Total Debt. [3]Based on outstanding principal amounts as of November 30, 2025. All long-term debt obligations (except for 3.55% 2038 subordinated debt) are at the holding company (Protective Life Corporation). The 3.55% 2038 subordinated debt is at the operating company (Protective Life Insurance Company).

Consistently strong capitalization, solvency levels



Protective Life Insurance Company (PLICO) total statutory capital and Company Action Level risk-based capital (RBC) ratio

*As of 9/30/25, PLICO's RBC ratio is estimated to fall in a range of 410-420% as disclosed in Protective's 3Q25 Financial Supplement

Highly rated insurance group

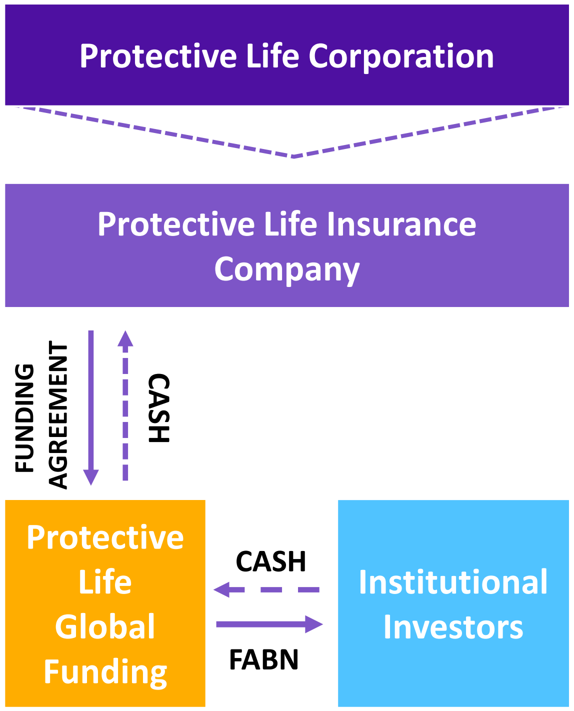
Rating agency	Current ratings	Select commentary published by the rating agency
S&P Global	**FSR:** AA- (Stable) **Senior:** A- (Stable) **FABN:** AA-	› "The stable outlook reflects our expectation that PLC and its subsidiaries will maintain diverse organic growth that supports their business strengths. We also **expect operating earnings to remain stable and investment asset quality to stay within historical norms.** We forecast capitalization to remain very strong..." › **"We regard PLC's liquidity as exceptional** owing to its strong available liquidity sources." › "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"
FitchRatings	**FSR:** AA- (Stable) **Senior:** A- (Stable) **FABN:** AA-	› "**Ownership by Dai-ichi Life boosts Protective's financial flexibility** and its access to larger acquisition opportunities while not changing Protective's strategy of acquiring businesses that support its core product offerings." › "Fitch views Protective's insurance companies as **strongly capitalized**" › "Protective **has very strong asset-liability management (ALM) practices**, limited disintermediation risk and **relatively low variable annuity (VA) risk.**"
Moody's	**FSR:** A1 (Stable) **Senior:** Baa1 (Stable) **FABN:** A1	› "The outlook on Protective and subsidiaries is stable, reflecting the group's **diverse revenue and earnings sources**, a high proportion of earnings derived from the acquisition and annuity businesses, **multiple distribution channels and strong capitalization**" › "**Very good market position in life insurance** supported by acquisitions" › "Established **core competency in acquiring other companies** and blocks of business and managing them on a cost-efficient basis."
AM BEST SINCE 1899	**FSR:** A+ (Stable) **Senior:** a- (Stable) **FABN:** n/a	› **"**Protective Life Group maintains a **high level of risk-adjusted capitalization** at all of its insurance entities due to its **favorable operating performance** and manageable dividend requirements" › "...**very strong level of risk-adjusted capitalization**, as measured by Best's Capital Adequacy Ratio (BCAR), **favorable liquidity metrics and demonstrated financial support from its parent**, Dai-ichi Life Holdings, Inc (Dai-ichi)."

Source: S&P Global Ratings, Fitch Ratings, Inc, Moody's Investors Service, and AM Best

FABN Program Overview

FABN Program Overview

PROTECTIVE LIFE LEGAL ENTITY OVERVIEW



FUNDING AGREEMENT-BACKED NOTES (FABN) PROGRAM MECHANICS

- Protective Life Global Funding, a Delaware statutory trust, issues global medium-term notes
- Each series of notes will be secured by one or more Funding Agreements from Protective Life Insurance Company (PLICO)
- When Protective Life Global Funding issues a series of notes, the proceeds from the issuance will be used to purchase a Funding Agreement from Protective Life Insurance Company, which will in turn use the cash to invest in a portfolio of assets
- The Funding Agreement will mirror Protective Life Global Funding's interest and principal payments on the notes
- Protective Life Global Funding's FABN ratings as of November 30, 2025, are:

Moody's:	**A1**
S&P:	**AA-**
Fitch:	**AA-**

Protective Life Global Funding is not an affiliate of Protective Life Insurance Company. The obligations of Protective Life Global Funding evidenced by the notes will not be guaranteed by, or obligations of, any other person, including PLICO or PLC. The obligations of PLICO under the funding agreements will not be guaranteed by, or obligations of, any other person.

Protective Life Global Funding – Program Highlights*

$10B
FABN Program Size

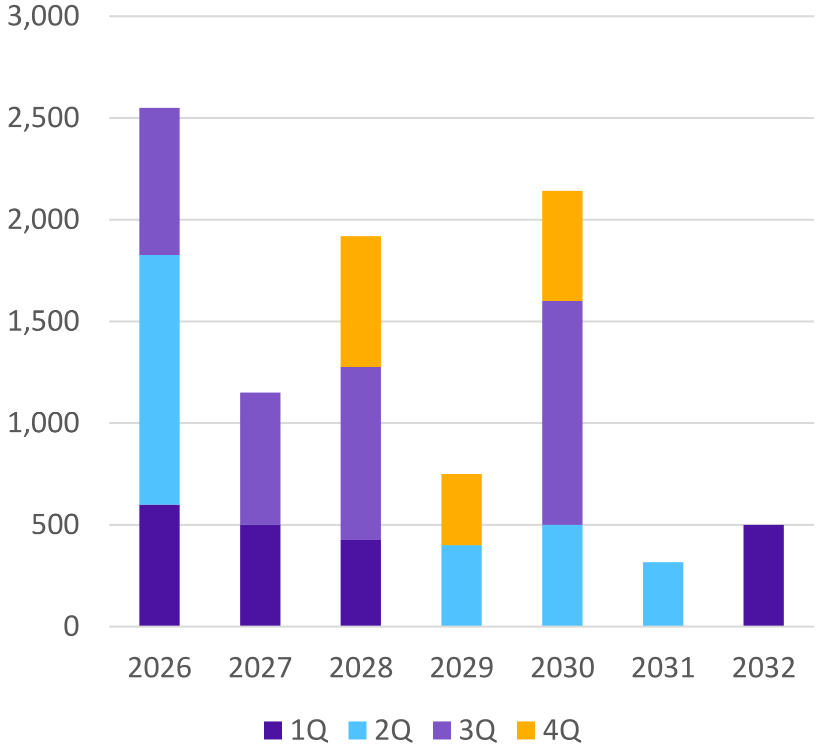
$9.3B
Active FABN Contracts*

$2.2B
2024 FABN Issuances

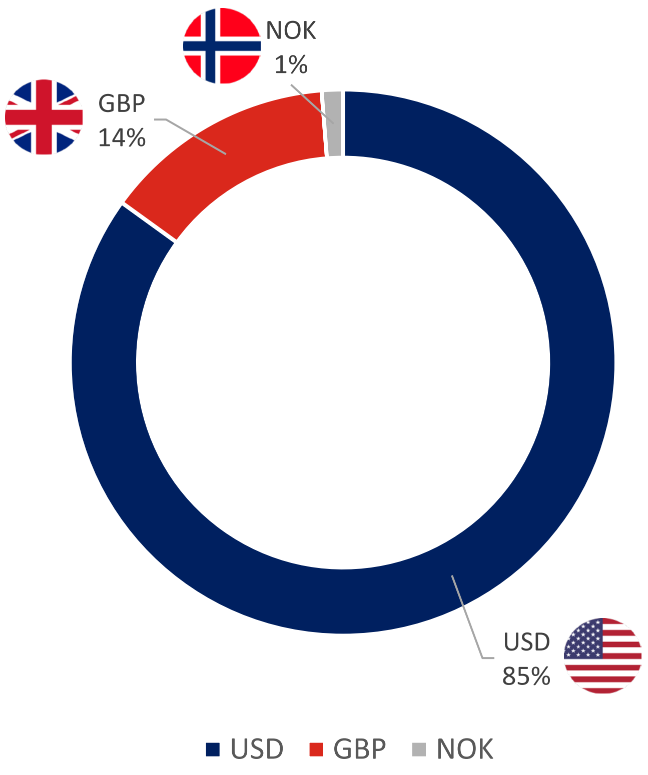
$2.4B
2025 FABN Issuances

$2.6B
2026 FABN Maturities

Maturity Profile ($MM) – 2026+



Currency Distribution**



*Amounts shown as of 11/30/25; FABN is par amount only and excludes accrued interest of approx. $0.1MM.
**Active contracts; non-USD issuances are swapped to USD at time of issuance; Protective Life Global Funding is not exposed to unhedged FX risk

Regular and transparent communication with fixed-income investors

Each quarter, Protective posts on our IR website:

- Protective Life Corporation U.S. GAAP financial statements
- Protective Life Insurance Company Statutory financial statements
- Protective Life Corporation Financial Supplement

Remains committed to continued interactions with fixed-income investors

- Host an annual fixed income investor call in April
- Participate in bank & industry conferences (e.g., AIFA)

Related presentations are available on our investor relations website

Protective's parent Daiichi Life has publicly available financial statement and disclosures on its investor relations website.

Nothing on the investor relations website forms part of the offering materials.

Closing credit highlights

- Supportive Parent in Daiichi Life Group who has owned Protective Life for over a decade
- Long Track Record of Successful Operations and Integration of New Products and Acquisitions
- Strong Reserve and Product Diversification with Market Leadership Positions in Products
- Conservative Investment Portfolio with Limited Exposure to High Risk Asset Classes
- Prudent Capital Management with Modest Financial Leverage and Ample Liquidity
- Long Tenured Management Team – 250+ total years of tenure with Protective among the Executive Management

Appendix

Protective

Reconciliation:
Pre-Tax Adjusted Operating Income to Net Income

Financial Highlights
(Dollars In Millions)
(Unaudited)

Protective

	2024 Q3	2025 Q3	Year-to-Date 2024	Year-to-Date 2025
Pre-tax Adjusted Operating Income (Loss)[(1)]				
Protection	$ (78)	$ 65	$ (54)	$ 116
Retirement	60	73	154	231
Acquisitions	100	117	269	277
Stable Value Products	27	15	75	47
Asset Protection	6	8	16	24
Employee Benefits	-	15	-	21
Corporate & Other	(47)	(71)	(150)	(170)
Pre-tax adjusted operating income	$ 68	$ 222	$ 310	$ 546
Adjusted operating income tax expense	10	46	58	100
After-tax adjusted operating income	$ 58	$ 176	$ 252	$ 446
Non-operating gains (losses)	60	(201)	66	(316)
Income tax expense (benefit) on adjustments	15	(45)	14	(65)
Net Income	$ 103	$ 20	$ 304	$ 195

(1) "Pre-tax Adjusted Operating Income" and "After-tax Adjusted Operating Income" are non-GAAP financial measures. "Income Before Income Tax" is a GAAP financial measure to which "Pre-tax Adjusted Operating Income" may be compared.

Reconciliation: Invested Assets

Invested Asset Summary
(Dollars In Millions)
(Unaudited)

Protective

	Sept. 30, 2025	% of Total[1]
Total Portfolio		
Fixed Maturities	$ 51,267	61%
Equity Securities	483	1%
Commercial Mortgage Loans	12,036	14%
Policy Loans	1,411	2%
Other Long-Term Investments	3,881	5%
Short-Term Investments	4,628	5%
Net Invested Assets[2]	**73,706**	**88%**
Modco/FWH Invested Assets	10,212	12%
Total Investments	$ 83,918	100%
Fixed Maturities - Type[3]		
Corporate Securities	$ 33,979	66%
Residential Mortgage-Backed Securities	10,011	20%
Commercial Mortgage-Backed Securities	891	2%
Collateralized Loan Obligations	2,590	5%
Other Asset-Backed Securities	1,092	2%
U.S. Government-Related Securities	665	1%
Other Government-Related Securities	152	0%
States, Municipals and Political Subdivisions	1,726	4%
Redeemable Preferred Stocks	161	0%
Total Fixed Maturities Portfolio	$ 51,267	100%

(1) Percentages are calculated based on the data as of September 30, 2025

(2) As part of our business management processes, we evaluate net invested assets, which differ from the total investments reported in our consolidated financial statements and corresponding notes. Net invested assets includes investments that directly back our net reserve liabilities, as well as surplus assets. We exclude the underlying investments related to ceded reinsurance transactions in our net invested assets.

(3) Excludes Modco/FWH invested assets.

Protective SM