Protective
Part of Daiichi Life Group

Protective Life Corporation

Fixed Income Investor Outreach

March 2026

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 its primary operating subsidiary Protective Life Insurance Company ("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, 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 March 3, 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 (Financials section)

*LDTI refers to ASU No. 2018-12, Targeted Improvements to Accounting for Long-Duration Contracts

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

3,800+
Employees
As of Jan. 1, 2026

~32M
Customers
As of Jan. 1, 2026

$1T
Life Insurance in force

$142B
Total assets
(incl. Separate Accounts) [2]

$8.6B
Total Shareowner's Equity (ex. AOCI)[3]

416% RBC[4]

27.5% financial leverage[5]

All information as of December 31, 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 (LDTI basis) includes $33.0 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 Shareowner's Equity (ex. AOCI)" 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: Total Shareowner's Equity (excluding AOCI) plus Total Debt. Total Shareowner's Equity and AOCI are on an LDTI basis.

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 **#214** on the **2025 Fortune Global 500 list**
- Daiichi serves customers in **9 countries**

Assets	Ordinary revenues	Employees
$472.5B[2]	**$66.0B[1]**	**60,000+**
As of September 30, 2025	*2024 actual (ending March 31, 2025)*	*As of March 31, 2025*

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

- Completed eight 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	2026
Genworth & U.S. Warranty	Liberty Mutual	Great-West	Revolos	AUL	ShelterPoint	Portfolio

[1] Converted to USD as of March 31, 2025 based on a conversion ratio of ¥ (JPY)/$ (USD) 149.52.
[2] Converted to USD as of September 30, 2025 based on a conversion ratio of ¥ (JPY)/$ (USD) 148.88.
**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
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

2026
Closed on the Portfolio Holding transaction, expanding the Asset Protection business, and marking Protective's 61st acquisition[1]

[1] *The Portfolio acquisition closed January 1, 2026.*

Business segments (retail focused)

Protection

- Products include term life, fixed universal life, and variable universal 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

- Consists 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 acquisition of Portfolio, we are expanding further into dealer wealth platform services and increasing our share of fee-based earnings
- Primarily dealership distribution
- Segment provides diversification of risk and 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 – CY 2025

Retail business segments

Retirement: $1,631 Million

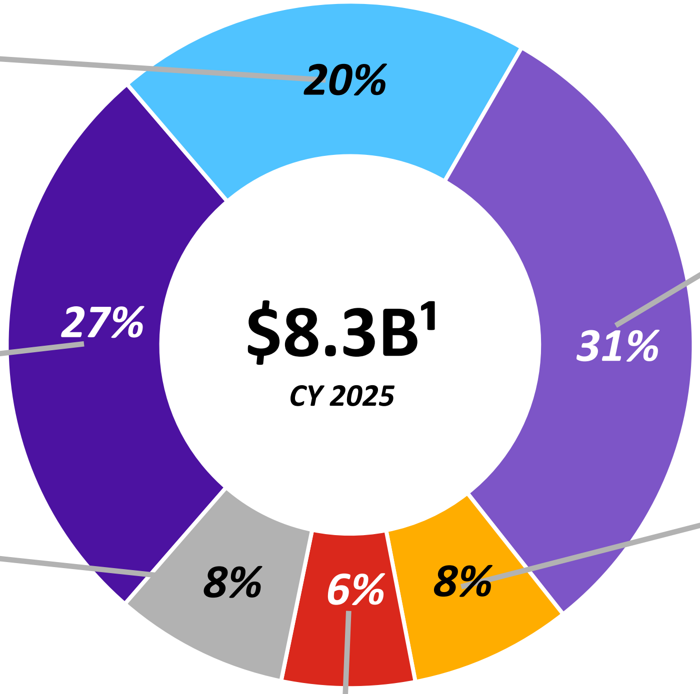
- Fixed Annuities
- Variable Annuities
- BOLI / COLI
- Single Premium Whole Life

Protection: $2,278 Million

- Term Life
- Universal Life

Asset Protection: $680 Million

- Extended Service Contracts
- GAP Products
- Other Specialized Ancillary Products



Institutional business segments

Acquisitions: $2,585 Million

- Primarily life insurance policies and annuity products acquired in block reinsurance transactions

Stable Value Products: $633 Million

- Funding Agreements (FA)
- Guaranteed Investment Contracts
- FHLB and FA-backed Note Programs

Employee Benefits: $522 Million

- Statutory disability
- Paid family and medical leave

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

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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
- Drive operational excellence

- Focus product offerings and align shared services resources and investments

- Evolve investments strategy

Long tenured management team

Rich Bielen

Chief Executive Officer
Protective: 34 years
Insurance: 34 years

Paul Wells

President and CFO
Protective: 19 years
Insurance: 24 years

Wade Harrison

Vice Chairman and COO
Protective: 11 years
Insurance: 32 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

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

Phil Passafiume

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

Aaron Seurkamp

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

250+ Total years of tenure

As of Feb. 2026

Recent acquisition snapshot: Portfolio Holding Inc.

- Transaction **closed** January 1, 2026
  - 61st acquisition in Protective's history, 8th under Daiichi ownership
  - Will operate within Protective's Asset Protection Division (APD)

- **Industry-leading provider** of dealer-focused wealth solutions (DWS) and reinsurance services.
  - Predominantly fee/commission revenue model
  - Less sensitive to underwriting income

- **Complementary** DWS and product/service offerings + **catalyst** for further **scalability and earnings growth** opportunities in APD

- **Key product types (auto, RV, powersports, marine):**
  - Vehicle/extended service contracts
  - Ancillary protection, repair and maintenance products

- **18-time recipient** of the Dealers' Choice Awards

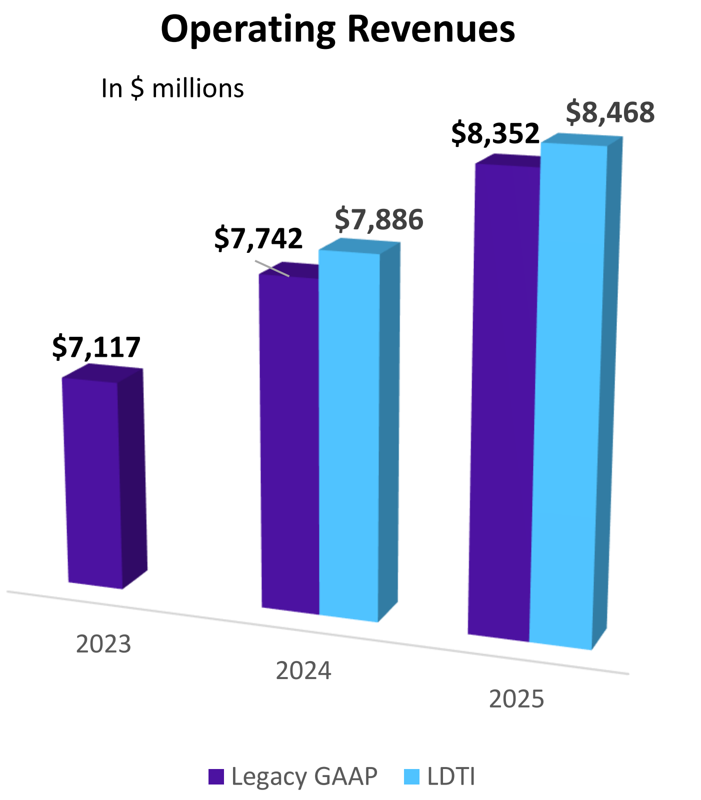
Portfolio®

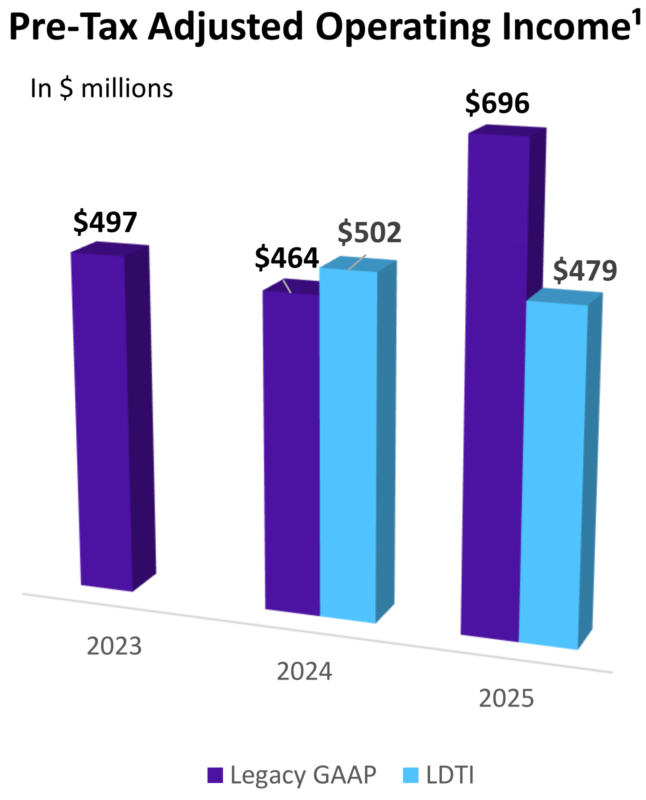
At-A-Glance

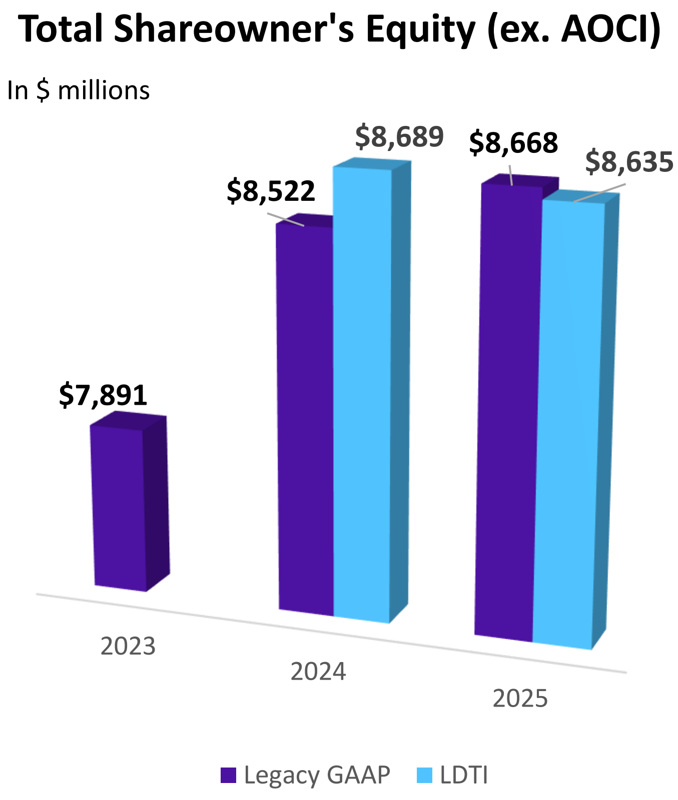
Established	1990
Employees	~450
Locations	Lake Forest, CA (HQ) Dallas, TX Cleveland, OH
Customer Base	• Primarily small dealer groups (2-5 retail locations) • ~20MM inforce contracts

Financial Results

Financial performance summary







[1]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)
Pre-tax adj operating income[1]	**$464**	**$696**

[1] 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)

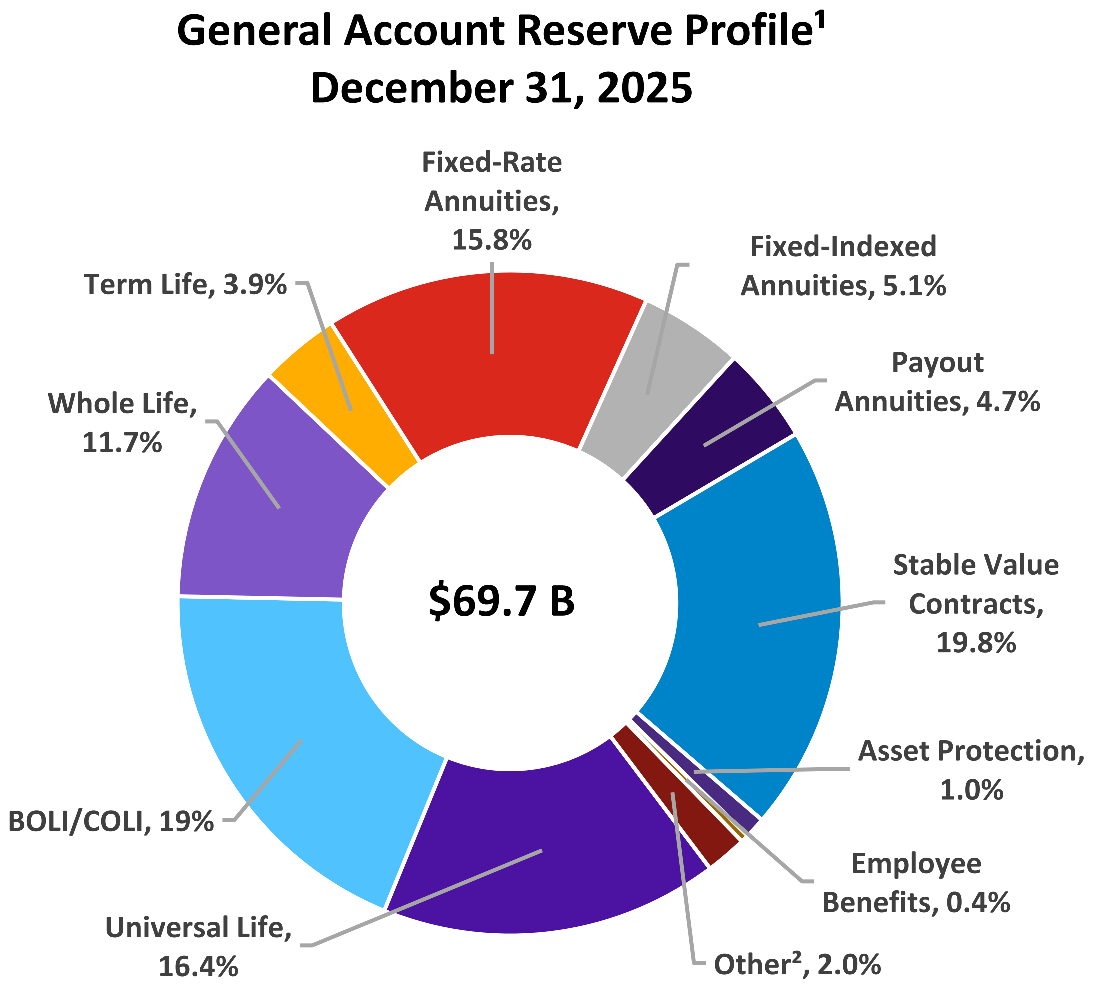
$ in millions	2025 Actual (LDTI)[1]	2025 Actual (Legacy)	Variance	Comments
Protection	**$101**	**$138**	**($37)**	Primarily due to the change in amortization of DAC/VOBA
Retirement	**233**	**302**	**(69)**	Higher VA benefit costs in operating income and higher DAC/VOBA amortization, partially offset 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**	
Pre-Tax Adj Operating Income[2]	**$479**	**$696**	**($217)**	Unlocking difference ($163M), DAC/VOBA amortization differences ($34M), and other liability measurement impacts of ($19M)

[1] 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.

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

Liabilities, Investments and Capital

Well-balanced liability mix



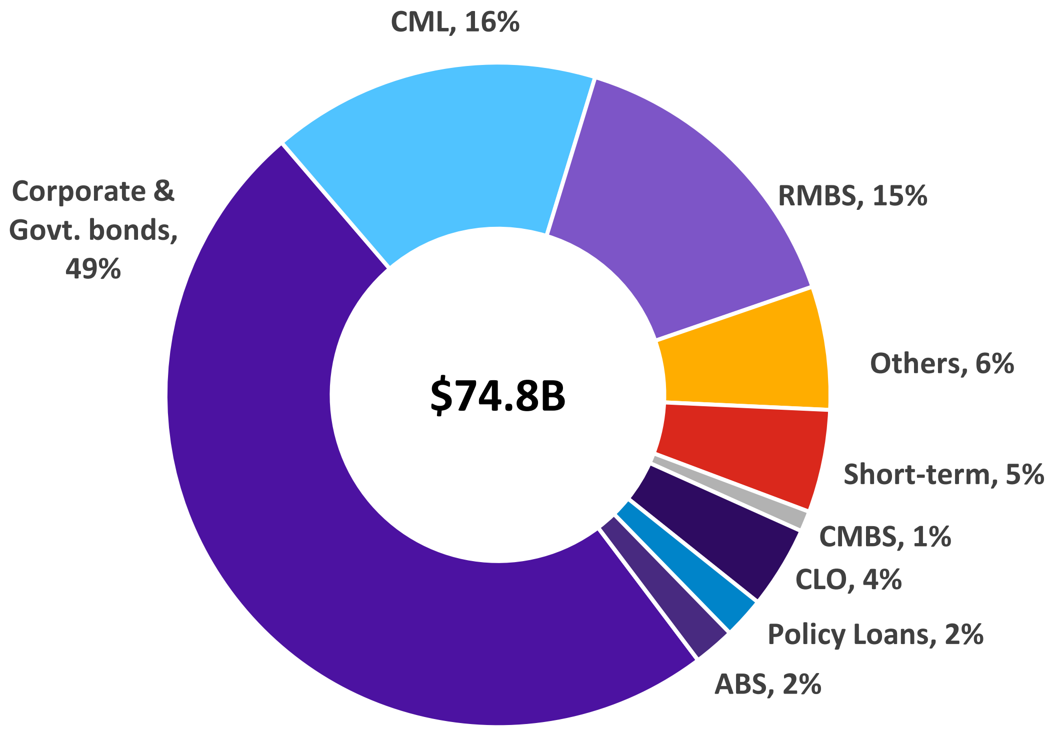
[1] *Pie chart data is based on US GAAP reserves and net of Modco reinsurance arrangements*
[2] *Other comprised of general account reserves related to the general account component of variable annuity and variable universal life as well as other de minimis reserves.*

- 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 closed 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 96% of fixed maturities rated investment grade
- Maintain high quality commercial mortgage loan portfolio
  - As of December 31, 2025, weighted average LTV of 51% and weighted average debt service coverage ratio of 1.79x
  - Diversified across Retail, Multi-Family, Warehouses, Senior Living, Office and Others
- Modest exposure to CLO's (4%) and Other ABS (2%)
- Continue to selectively utilize outside asset managers to optimize results
- Limited impairments in 2024 and 2025

December 31, 2025
PLC Investment Asset Mix[1]



[1] Excludes Modco/FWH invested assets of approximately $9.9B. See Appendix for additional invested asset detail/reconciliation

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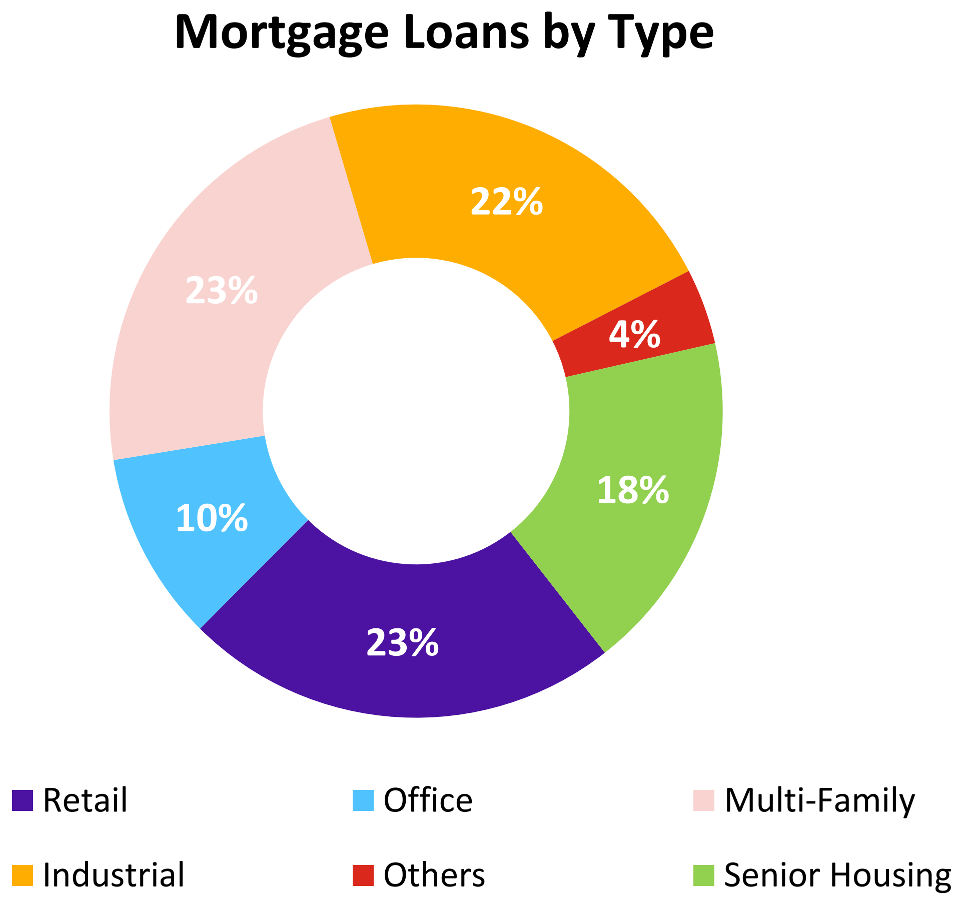
Commercial mortgage portfolio remains strong

Commercial Mortgage Loan (CML) Portfolio Profile as of December 31, 2025	
Total portfolio of 1,547 loans	$12.8B[1]
Average Loan Size	$8.31M
Wtd. Avg. Amortization	25 years
Wtd. Avg. LTV	51%
Wtd. Avg. Debt Service Coverage Ratio	1.79x

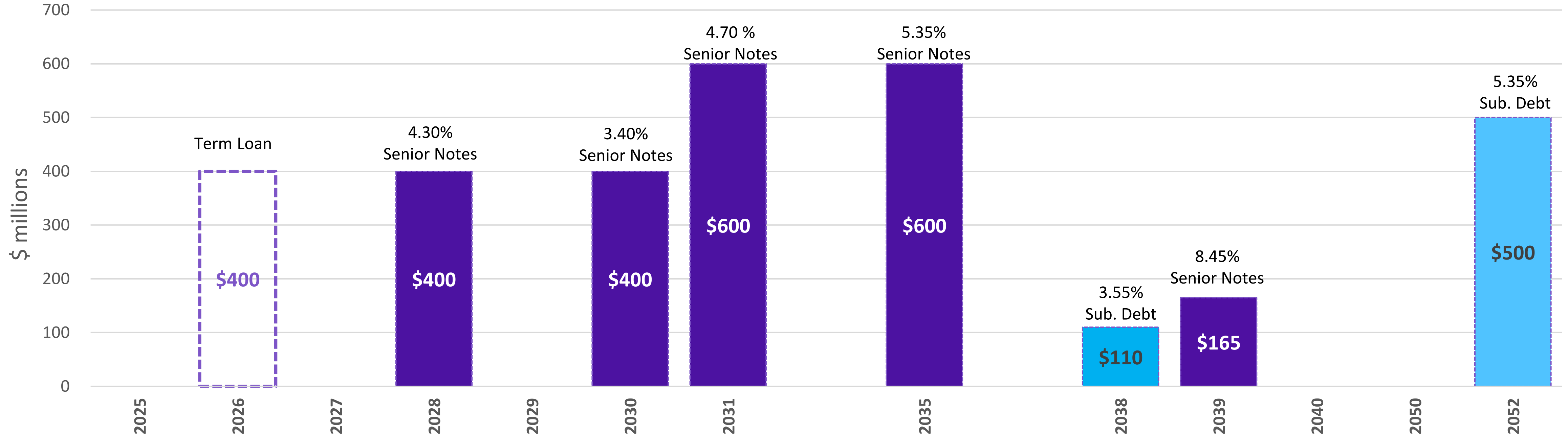
[1] *GAAP Commercial Mortgage Loan balance is net of allowance for credit losses; includes approx. $649MM of assets held under Modified Coinsurance/FWH arrangements (total CML balance is approx. $12.2B exclusive of these assets). CECL reserve as of December 31, 2025, was $84M for commercial mortgage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



Solid capital and financial position – YE2025

Strong NAIC RBC capital	Stable financial leverage	Multiple liquidity sources
• **RBC ratio of 416%[1]** • $6.0 billion of statutory capital and surplus • Track record of retaining earnings to support operating company capitalization	• **Financial leverage of 27.5%[2]** • Mix of senior debt and hybrid securities • Nearest senior note maturity is $400 million due 2028	• 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]



[1]Company Action Level basis for Protective Life Insurance Company. [2]Financial leverage defined as Total Debt divided by sum of: Total Shareowner's Equity (excluding AOCI) plus Total Debt. Shareowner's Equity and AOCI are an LDTI basis. [3]Reflects outstanding principal amounts. 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 primary operating company (Protective Life Insurance Company). Term Loan fully retired in January 2026.

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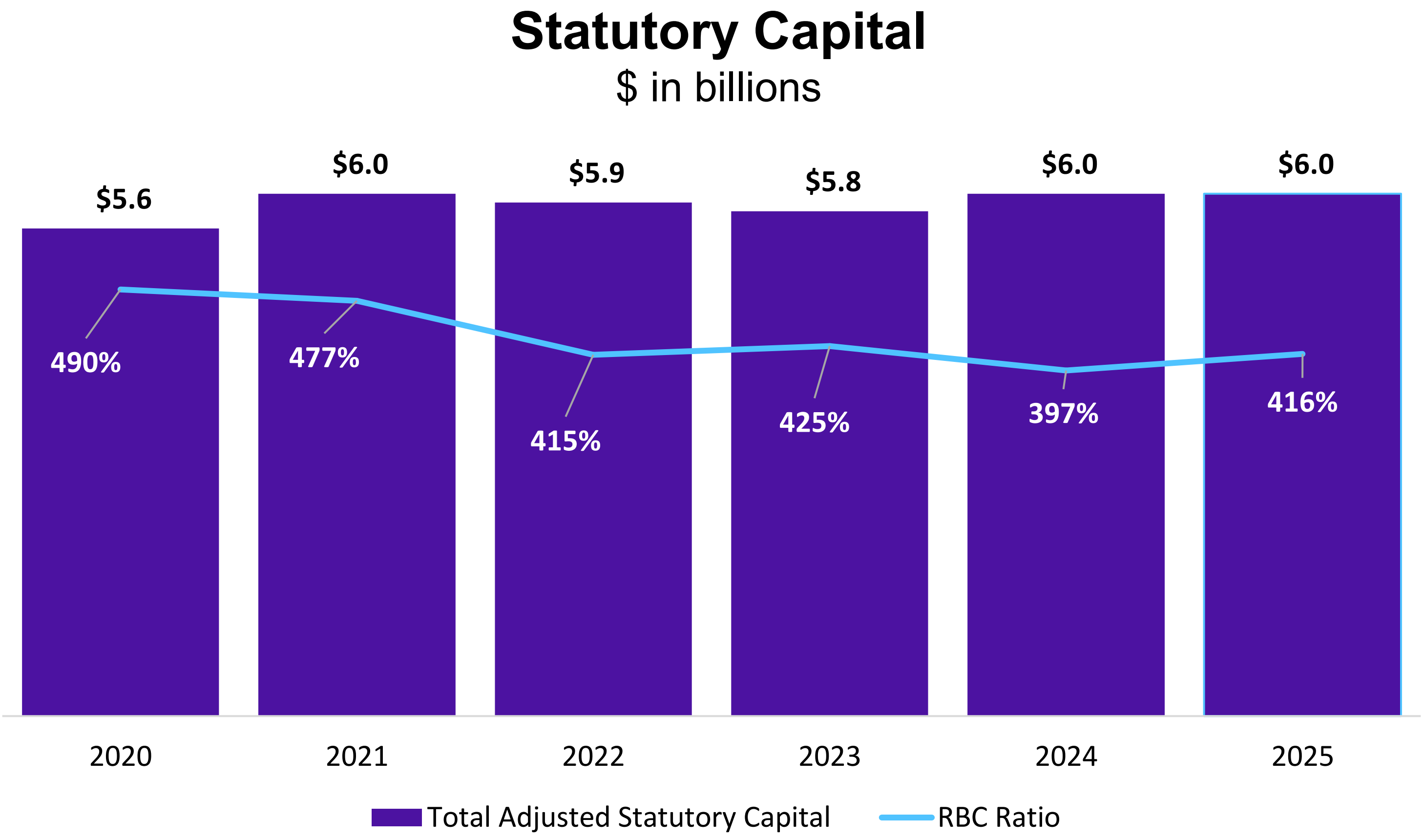
Consistently strong capitalization, solvency levels



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

Highly rated insurance group

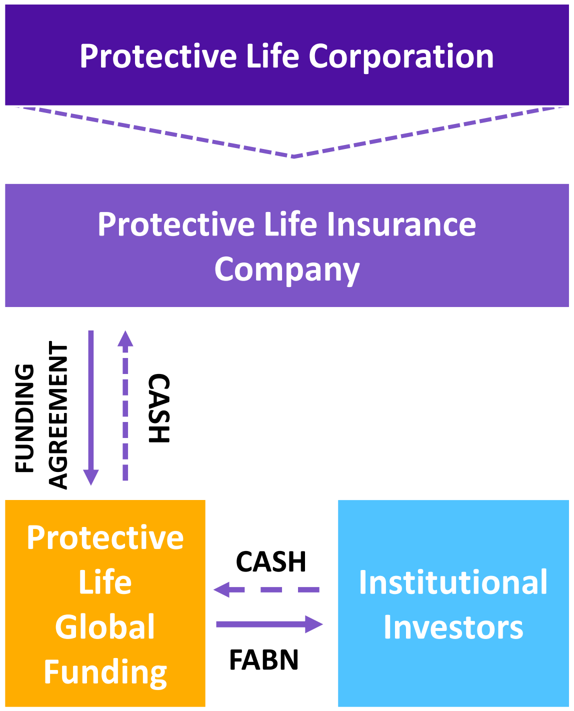
Rating agency	Current ratings	Select commentary published by the rating agency
S&P Global	FSR: AA- (Stable) Senior: A- (Stable) FABN: AA-	› "The stable outlook reflects our expectation that PLC and its subsidiaries will maintain diverse organic growth that supports their business strengths. We also **expect 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 insurance companies** and/or blocks of business."
AM Best Since 1899	FSR: A+ (Stable) Senior: a- (Stable) FABN: n/a	› **"**Protective Life Group (Protective) maintains **very strong levels of risk adjusted capital ratios,** based on high level of risk-adjusted capitalization at all of its insurance entities driven by its **favorable operating performance** and manageable dividend requirements" › "Well-diversified business profile on a number of levels. **Diversified earnings sources with solid market positions in core markets**. Diversified product portfolio in life, annuities and asset protection with expanding affinity marketing relationships. Diversified distribution channels.

Ratings current as of December 31, 2025. 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 issuance ratings* 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.

**Ratings shown as of December 31, 2025. Source: Moody's Investors Service, S&P Global Ratings and Fitch Ratings, Inc.*

Protective Life Global Funding – program highlights*

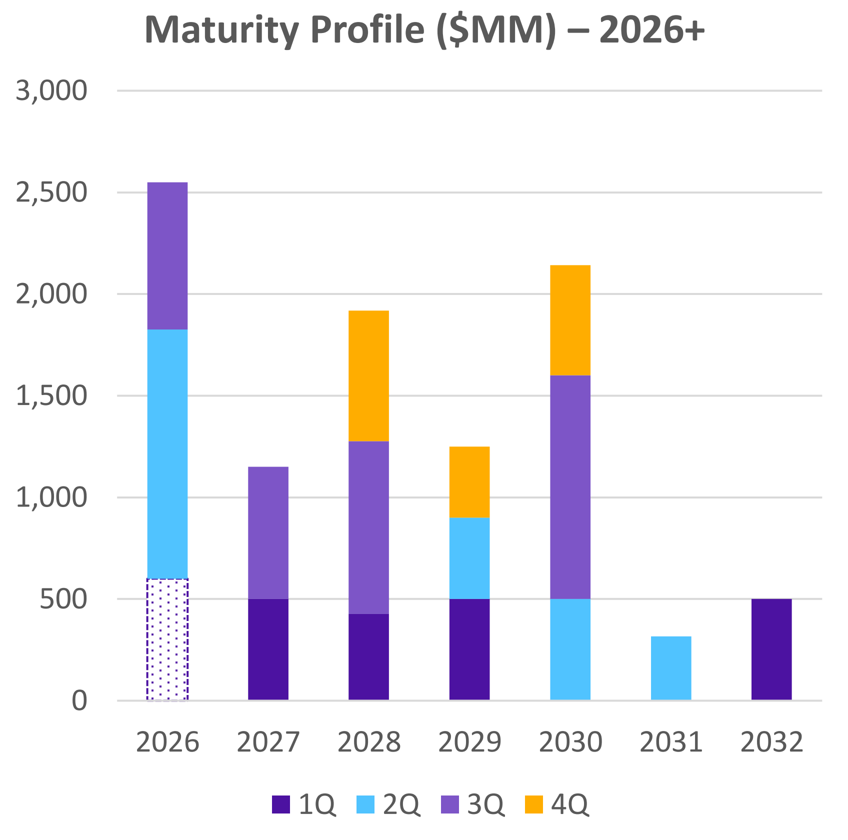
$10B
FABN Program Size

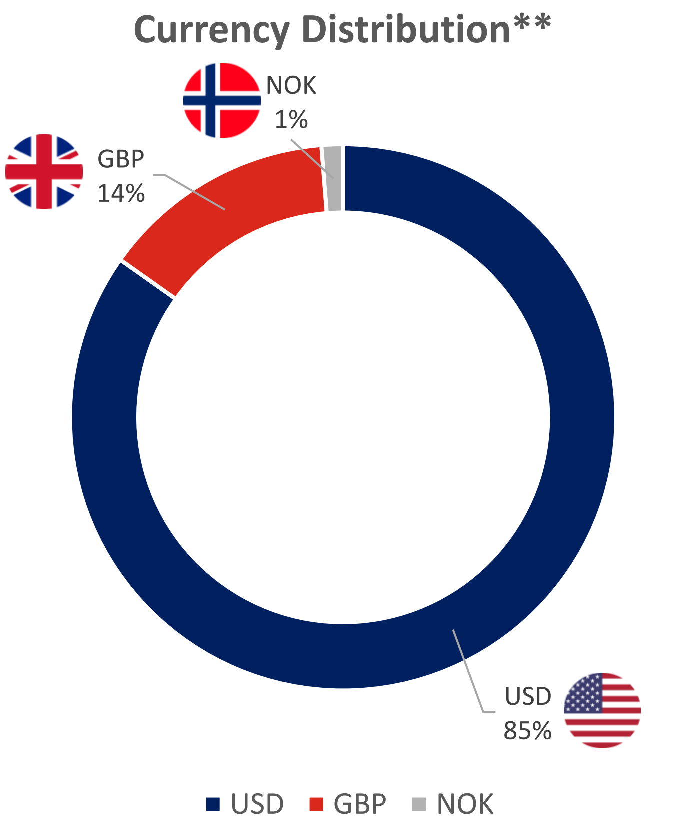
$9.2B
Active FABN Contracts*

$2.2B
2024 FABN Issuances

$2.9B
2025 FABN Issuances

$2.6B
2026 FABN Maturities
($1.95B remaining in '26)





*Amounts shown as of 2/28/26; FABN contract balance 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 (typically during 2Q)
- 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 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 higher 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

Reconciliation:

Pre-tax adjusted operating income to net income (LDTI basis)

Financial Highlights
(Dollars In Millions)
(Unaudited)

Protective

	Year-to-Date	
	2024	**2025**
Pre-tax Adjusted Operating Income (Loss)[1]		
Protection	$ 107	$ 101
Retirement	165	233
Acquisitions	335	249
Stable Value Products	94	63
Asset Protection	21	36
Employee Benefits	-	1
Corporate & Other	(220)	(204)
Pre-tax adjusted operating income	$ 502	$ 479
Adjusted operating income tax expense	92	86
After-tax adjusted operating income	$ 410	$ 393
Non-operating gains (losses)	198	(338)
Income tax expense (benefit) on adjustments	37	(72)
Net Income	$ 571	$ 127

(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.

Prior period amounts recast for the implementation of ASU 2018-12.

Reconciliation: invested assets

Invested Asset Summary

(Dollars In Millions)
(Unaudited)

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	Dec. 31, 2025	% of Total[1]
Total Portfolio		
Fixed Maturities	$ 53,383	63%
Equity Securities	495	1%
Commercial Mortgage Loans	12,107	14%
Policy Loans	1,407	2%
Other Long-Term Investments	3,370	4%
Short-Term Investments	4,030	5%
Net Invested Assets[2]	**74,792**	**89%**
Modco/FWH Invested Assets	9,902	11%
Total Investments	$ 84,694	100%
Fixed Maturities - Type[3]		
Corporate Securities	$ 34,458	65%
Residential Mortgage-Backed Securities	11,480	22%
Commercial Mortgage-Backed Securities	846	2%
Collateralized Loan Obligations	2,664	5%
Other Asset-Backed Securities	1,312	2%
U.S. Government-Related Securities	650	1%
Other Government-Related Securities	151	0%
States, Municipals and Political Subdivisions	1,669	3%
Redeemable Preferred Stocks	153	0%
Total Fixed Maturities Portfolio	$ 53,383	100%

(1) Percentages are calculated based on the data as of December 31, 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.

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