



Protective Life Corporation ("PLC")

Supplemental Schedules
First Quarter 2021

Financial Highlights

(Dollars In Millions)
(Unaudited)

	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	3 MTHS	
						2020	2021
Earnings							
Pre-tax Adjusted Operating Income (Loss) ⁽¹⁾							
Retail Life & Annuity	\$ (12)	\$ 33	\$ 24	\$ 53	\$ (18)	\$ (12)	\$ (18)
Acquisitions	75	98	65	168	77	75	77
Stable Value Products	25	16	20	29	31	25	31
Asset Protection	12	14	10	10	11	12	11
Corporate & Other	(28)	(10)	(12)	(66)	(25)	(28)	(25)
Pre-tax adjusted operating income	\$ 72	\$ 151	\$ 107	\$ 194	\$ 76	\$ 72	\$ 76
Adjusted operating income tax expense	(18)	(27)	(22)	(45)	(8)	(18)	(8)
After-tax adjusted operating income	\$ 54	\$ 124	\$ 85	\$ 149	\$ 68	\$ 54	\$ 68
Non-operating income (loss)	(217)	106	56	(8)	51	(217)	51
Income tax (expense) benefit on adjustments	46	(23)	(11)	1	(11)	46	(11)
Net Income (Loss)	\$ (117)	\$ 207	\$ 130	\$ 142	\$ 108	\$ (117)	\$ 108

Balance Sheet Data

	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
Total Assets	\$ 116,037	\$ 123,285	\$ 125,224	\$ 126,943	\$ 125,953
Total Shareowner's Equity	\$ 7,271	\$ 9,776	\$ 10,445	\$ 11,356	\$ 9,492
Total Shareowner's Equity (excluding AOCI) ⁽²⁾	\$ 7,369	\$ 7,577	\$ 7,705	\$ 7,848	\$ 7,775
Holding Company Cash & Short-Term Investments	\$ 96	\$ 102	\$ 95	\$ 71	\$ 86

⁽¹⁾ "Pre-tax Adjusted Operating Income" and "After-tax Adjusted Operating Income" are non-GAAP financial measures. "Income (loss) Before Income Tax" is a GAAP financial measure to which "Pre-tax Adjusted Operating Income" may be compared. See Page 3 for a reconciliation of "Pre-tax Adjusted Operating Income" to "Income (loss) Before Income Tax".

⁽²⁾ "Total Shareowner's Equity excluding accumulated other comprehensive income (loss)" is a non-GAAP financial measure. "Total Shareowner's Equity" is a GAAP financial measure to which "Total Shareowner's Equity excluding accumulated other comprehensive income (loss)" may be compared.

Consolidated Statements of Income (Loss)

(Dollars In Millions) (Unaudited)	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	2020	3 MTHS 2021
REVENUES							
Gross premiums and policy fees	\$ 903	\$ 1,016	\$ 1,053	\$ 1,060	\$ 1,128	\$ 903	\$ 1,128
Reinsurance ceded	(41)	(365)	(292)	(350)	(327)	(41)	(327)
Net premiums and policy fees	862	651	761	710	801	862	801
Net investment income	790	792	785	704	768	790	768
Realized gains (losses)	(299)	28	89	(3)	105	(299)	105
Other income	159	141	147	214	133	159	133
Total revenues	1,512	1,612	1,782	1,625	1,807	1,512	1,807
BENEFITS & EXPENSES							
Benefits and settlement expenses	1,351	1,133	1,262	1,168	1,321	1,351	1,321
Amortization of deferred policy acquisition costs and value of business acquired	54	(18)	110	63	108	54	108
Other operating expenses	252	240	247	208	251	252	251
Total benefits and expenses	1,657	1,355	1,619	1,439	1,680	1,657	1,680
INCOME (LOSS) BEFORE INCOME TAX							
	\$ (145)	\$ 257	\$ 163	\$ 186	\$ 127	\$ (145)	\$ 127
Income tax expense (benefit)	(28)	50	33	44	19	(28)	19
NET INCOME (LOSS)	\$ (117)	\$ 207	\$ 130	\$ 142	\$ 108	\$ (117)	\$ 108
PRE-TAX ADJUSTED OPERATING INCOME							
	\$ 72	\$ 151	\$ 107	\$ 194	\$ 76	\$ 72	\$ 76
Adjustments to reconcile to income (loss) before income tax:							
Fixed maturities - realized gains (losses)	39	2	3	1	30	39	30
Equity securities - realized gains (losses) and other	(44)	55	9	17	(9)	(44)	(9)
Change in net expected credit losses - fixed maturities	(52)	(30)	(38)	(5)	5	(52)	5
Commercial mortgage loans - realized gains (losses)	(95)	(4)	(2)	(51)	56	(95)	56
Net gain/loss from Modco arrangements	(49)	117	25	41	(37)	(49)	(37)
Derivatives related to VA and indexed products	(75)	(89)	115	18	85	(75)	85
VA/VUL market impacts ⁽¹⁾	-	-	-	-	8	-	8
Related amortization ⁽²⁾	59	55	(56)	(29)	(87)	59	(87)
Total non-operating income (loss)	(217)	106	56	(8)	51	(217)	51
Income (loss) before income tax	\$ (145)	\$ 257	\$ 163	\$ 186	\$ 127	\$ (145)	\$ 127
Income tax expense (benefit)	(28)	50	33	44	19	(28)	19
NET INCOME (LOSS)	\$ (117)	\$ 207	\$ 130	\$ 142	\$ 108	\$ (117)	\$ 108

⁽¹⁾ Represents the immediate impacts on DAC, VOBA, reserves and other non-cash items in current period results due to changes in current market conditions on estimates of profitability, which are excluded from pre-tax and after-tax adjusted operating income (loss) beginning in Q1 of 2021.

⁽²⁾ Includes amortization of DAC/VOBA and benefits and settlement expenses that are impacted by realized gains (losses).

Consolidated Balance Sheets

(Dollars In Millions)

	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
ASSETS					
Fixed maturities, at fair value	\$ 64,112	\$ 69,016	\$ 70,530	\$ 72,727	\$ 69,986
Fixed maturities, at amortized cost	2,776	2,728	2,680	-	-
Equity securities	514	580	602	706	780
Commercial mortgage loans	9,333	9,546	9,765	10,006	10,137
Investment real estate	10	10	10	10	10
Policy loans	1,657	1,657	1,640	1,593	1,576
Other long-term investments	2,511	2,596	2,843	3,187	3,189
Long-term investments	80,913	86,133	88,070	88,229	85,678
Short-term investments	1,068	1,379	1,253	475	773
Total investments	81,981	87,512	89,323	88,704	86,451
Cash	549	584	570	751	700
Accrued investment income	725	709	725	708	725
Accounts and premiums receivable	130	135	138	131	177
Reinsurance receivables	4,516	4,357	4,314	4,223	4,275
Deferred policy acquisition costs and value of business acquired	3,759	3,569	3,469	3,428	3,733
Goodwill	826	826	826	826	957
Other intangibles, net	574	565	553	541	607
Property and equipment, net	216	216	214	208	211
Other assets	697	698	370	434	328
Current/Deferred income tax	52	-	-	-	-
Assets related to separate accounts					
Variable annuity	10,493	11,395	11,487	12,378	12,699
Variable universal life	916	1,087	1,144	1,286	1,646
Reinsurance assumed	10,603	11,632	12,091	13,325	13,444
TOTAL ASSETS	\$ 116,037	\$ 123,285	\$ 125,224	\$ 126,943	\$ 125,953

Consolidated Balance Sheets - Continued
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(Dollars In Millions)

	Mar. 31, 2020 (Unaudited)	Jun. 30, 2020 (Unaudited)	Sept. 30, 2020 (Unaudited)	Dec. 31, 2020	Mar. 31, 2021 (Unaudited)
LIABILITIES					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 53,184	\$ 53,990	\$ 54,075	\$ 54,109	\$ 53,622
Unearned premiums	890	873	881	881	1,079
Stable value product account balances	5,886	5,984	6,017	6,056	6,655
Annuity account balances	14,604	14,694	15,213	15,478	15,679
Other policyholders' funds	1,331	1,691	1,715	1,865	1,515
Secured financing liabilities	68	203	233	496	987
Other liabilities	4,602	5,131	5,035	5,361	4,994
Deferred income taxes	939	1,506	1,639	1,832	1,385
Income tax payable	-	40	40	59	100
Non-recourse funding obligations	2,778	2,732	2,684	2	2
Debt	1,865	1,945	1,919	1,853	2,048
Subordinated debt	606	606	606	606	606
Liabilities related to separate accounts					
Variable annuity	10,493	11,395	11,487	12,378	12,699
Variable universal life	916	1,087	1,144	1,286	1,646
Reinsurance assumed	10,603	11,632	12,091	13,325	13,444
TOTAL LIABILITIES	108,765	113,509	114,779	115,587	116,461
SHAREOWNER'S EQUITY					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804	5,804	5,804	5,804	5,804
Retained earnings	1,565	1,773	1,901	2,044	1,971
Accumulated other comprehensive income (loss)	(97)	2,199	2,740	3,508	1,717
TOTAL SHAREOWNER'S EQUITY	7,272	9,776	10,445	11,356	9,492
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	\$ 116,037	\$ 123,285	\$ 125,224	\$ 126,943	\$ 125,953

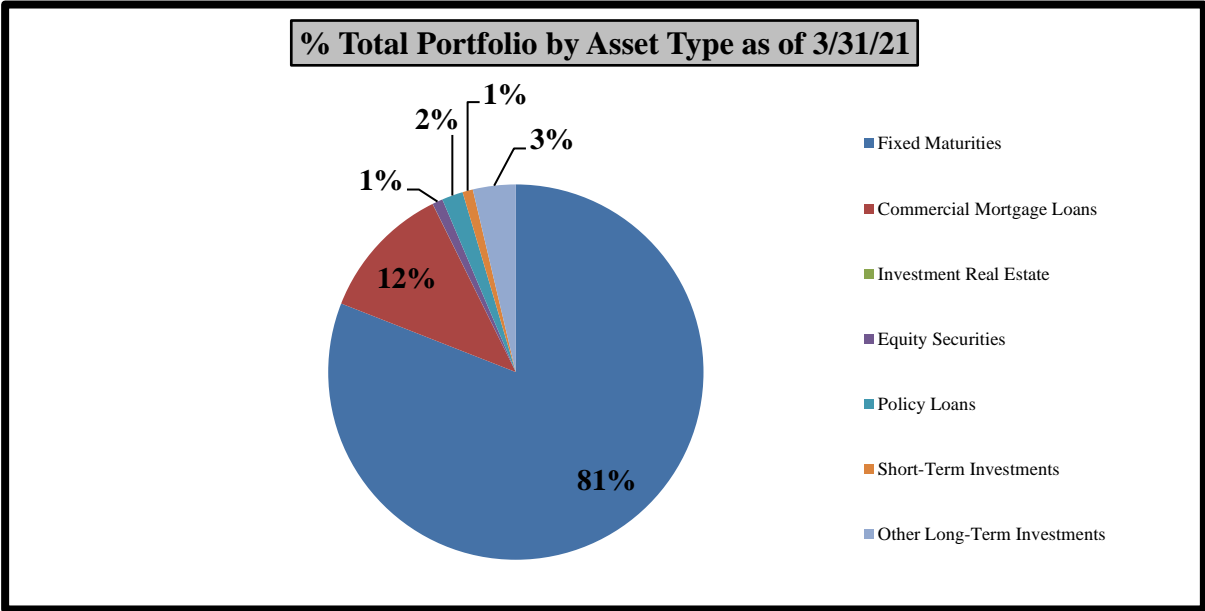
Invested Asset Summary

(Dollars In Millions)
(Unaudited)

	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	% of Total
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Total Portfolio

Fixed Maturities	\$ 66,888	\$ 71,744	\$ 73,210	\$ 72,727	\$ 69,986	81%
Commercial Mortgage Loans	9,333	9,546	9,765	10,006	10,137	12%
Investment Real Estate	10	10	10	10	10	0%
Equity Securities	514	580	602	706	780	1%
Policy Loans	1,657	1,657	1,640	1,593	1,576	2%
Short-Term Investments	1,068	1,379	1,253	475	773	1%
Other Long-Term Investments	2,511	2,596	2,843	3,187	3,189	3%
Total Invested Assets	\$ 81,981	\$ 87,512	\$ 89,323	\$ 88,704	\$ 86,451	100%



Invested Asset Summary - Fixed Maturities
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(Dollars In Millions)
(Unaudited)

	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	% of Total
Fixed Maturities - Type						
Corporate Securities	\$ 45,848	\$ 50,387	\$ 52,075	\$ 54,093	\$ 52,252	75%
Residential Mortgage-Backed Securities	7,138	7,217	7,065	6,877	7,084	10%
Commercial Mortgage-Backed Securities	2,715	2,759	2,794	2,748	2,638	4%
Other Asset-Backed Securities	1,789	1,846	1,734	1,741	1,710	2%
U.S. Government-Related Securities	1,075	1,217	1,267	1,606	995	1%
Other Government-Related Securities	609	660	672	753	679	1%
States, Municipals and Political Subdivisions	4,848	4,852	4,843	4,702	4,401	6%
Redeemable Preferred Stocks	90	77	80	207	227	1%
Securities issued by affiliates	2,776	2,729	2,680	-	-	0%
Total Fixed Maturities Portfolio	<u>\$ 66,888</u>	<u>\$ 71,744</u>	<u>\$ 73,210</u>	<u>\$ 72,727</u>	<u>\$ 69,986</u>	<u>100%</u>

Fixed Maturities - Quality

AAA	15.1%	14.4%	13.5%	13.1%	13.2%
AA	10.8%	10.5%	10.1%	10.1%	9.9%
A	33.8%	33.0%	32.8%	33.6%	32.1%
BBB	33.7%	35.4%	36.6%	39.4%	41.0%
Below investment grade	2.5%	2.9%	3.3%	3.8%	3.8%
Not rated ⁽¹⁾	4.1%	3.8%	3.7%	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(1) The Company's "not rated" securities were held-to-maturity securities issued by affiliates of the Company which were considered variable interest entities. The Company is not the primary beneficiary of these entities and thus these securities were not eliminated in consolidation. These securities were collateralized by non-recourse funding obligations issued by captive insurance companies that were wholly owned subsidiaries of the Company. As of December 31, 2020, the Company no longer held any held-to-maturity securities.

Invested Asset Summary - Corporate Securities
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(Dollars In Millions)
(Unaudited)

Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	% of Total
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Corporate Securities by Industry - Fair Value
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	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	% of Total
Banking	\$ 6,307	\$ 7,039	\$ 7,347	\$ 7,798	\$ 7,787	15%
Other Finance	947	966	958	952	988	2%
Electric	5,166	5,526	5,695	5,765	5,466	10%
Natural Gas	1,064	1,210	1,258	1,275	1,182	2%
Insurance	4,777	5,431	5,715	5,927	5,712	11%
Energy	3,781	4,503	4,522	4,764	4,488	9%
Communications	2,501	2,746	2,812	2,952	2,851	5%
Basic Industrial	1,985	2,190	2,374	2,541	2,453	5%
Consumer Noncyclical	6,338	6,951	7,090	7,380	6,970	13%
Consumer Cyclical	2,483	2,662	2,740	2,839	2,690	5%
Finance Companies	215	232	298	321	352	1%
Capital Goods	3,276	3,473	3,553	3,656	3,534	7%
Airlines	227	221	232	238	236	0%
Other Transportation	1,844	1,994	1,975	2,001	1,837	4%
Other Industrial	650	671	695	692	678	2%
Brokerage	1,353	1,536	1,664	1,752	1,782	3%
Technology	2,380	2,429	2,523	2,604	2,652	5%
Real Estate	517	560	575	587	549	1%
Other Utility	37	47	49	49	45	0%
Total Corporate Securities	\$ 45,848	\$ 50,387	\$ 52,075	\$ 54,093	\$ 52,252	100%

Corporate Securities by Industry - Amortized Cost
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	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	% of Total
Banking	\$ 6,263	\$ 6,520	\$ 6,764	\$ 7,047	\$ 7,340	15%
Other Finance	929	933	913	897	956	2%
Electric	5,196	5,156	5,232	5,224	5,305	11%
Natural Gas	1,082	1,131	1,153	1,145	1,141	2%
Insurance	4,731	5,008	5,179	5,219	5,372	11%
Energy	4,592	4,578	4,420	4,384	4,258	9%
Communications	2,466	2,486	2,514	2,579	2,669	5%
Basic Industrial	1,985	1,998	2,116	2,182	2,244	5%
Consumer Noncyclical	6,102	6,206	6,269	6,390	6,482	13%
Consumer Cyclical	2,462	2,491	2,512	2,535	2,557	5%
Finance Companies	235	235	294	299	340	1%
Capital Goods	3,219	3,205	3,220	3,241	3,315	7%
Airlines	239	242	248	243	235	0%
Other Transportation	1,828	1,821	1,773	1,758	1,718	3%
Other Industrial	619	618	635	629	637	2%
Brokerage	1,349	1,407	1,497	1,554	1,676	3%
Technology	2,230	2,141	2,192	2,220	2,430	5%
Real Estate	507	526	532	537	514	1%
Other Utility	36	43	43	43	43	0%
Total Corporate Securities	\$ 46,070	\$ 46,745	\$ 47,506	\$ 48,126	\$ 49,232	100%

Fixed Maturities by NAIC Rating

STAT Carrying Value % of Total

	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021
NAIC Rating					
1	58.0%	55.9%	54.4%	55.1%	54.4%
2	34.7%	36.2%	37.5%	40.4%	41.1%
3	2.7%	3.3%	3.6%	4.0%	4.1%
4	0.3%	0.4%	0.4%	0.5%	0.4%
5	0.1%	0.1%	0.0%	0.0%	0.0%
6	0.0%	0.0%	0.0%	0.0%	0.0%
Not Rated ⁽¹⁾	4.2%	4.1%	4.1%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%
Below investment grade (using NAIC 3-6)	3.2%	3.8%	4.1%	4.5%	4.5%

Note: NAIC Ratings reflect statutory carrying values

⁽¹⁾ Special purpose vehicle note held in Golden Gate V. As of December 31, 2020, the Company no longer held this note.

Invested Asset Summary - Commercial Mortgages

Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021
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(Unaudited)

Commercial Mortgage Loans - Type

Retail	36.3%	35.8%	35.3%	34.9%	34.2%
Apartments	12.5%	13.1%	13.1%	12.7%	13.2%
Office Buildings	14.4%	14.1%	14.2%	15.1%	15.2%
Warehouses	16.8%	16.7%	16.6%	16.0%	15.7%
Senior Living	14.8%	15.1%	15.5%	16.2%	16.5%
Miscellaneous	5.2%	5.2%	5.3%	5.1%	5.2%
	100.0%	100.0%	100.0%	100.0%	100.0%

Delinquent Loans & Foreclosed Properties

(Dollars In Millions)

60 - 89 Days Past Due	\$ -	\$ 2	\$ -	\$ 1	\$ -
90 Days And Greater Past Due	-	-	-	-	1
Foreclosed Real Estate	-	1	1	2	-
	\$ -	\$ 3	\$ 1	\$ 3	\$ 1

Retail Life & Annuity - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	3 MTHS 2020	2021
REVENUES							
Gross premiums and policy fees	\$ 437	\$ 558	\$ 564	\$ 594	\$ 576	\$ 437	\$ 576
Reinsurance ceded	33	(238)	(176)	(232)	(205)	33	(205)
Net premiums and policy fees	470	320	388	362	371	470	371
Net investment income	250	252	252	264	267	250	267
Realized gains (losses)	(20)	(20)	(20)	(21)	(22)	(20)	(22)
Other income	74	69	72	74	79	74	79
Total operating revenues	774	621	692	679	695	774	695
BENEFITS & EXPENSES							
Benefits and settlement expenses	638	484	549	509	579	638	579
Amortization of deferred policy acquisition costs and value of business acquired	68	30	39	36	48	68	48
Other operating expenses	80	74	80	81	86	80	86
Total operating benefits and expenses	786	588	668	626	713	786	713
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ (12)	\$ 33	\$ 24	\$ 53	\$ (18)	\$ (12)	\$ (18)
Non-operating income (loss):							
Realized gains (losses)	(212)	(34)	101	(9)	92	(212)	92
Related benefits and settlement expenses	24	(4)	(10)	(10)	(12)	24	(12)
Related amortization of DAC/VOBA	82	23	(38)	(10)	(43)	82	(43)
VA/VUL market impacts ⁽¹⁾	-	-	-	-	5	-	5
Total non-operating income (loss)	(106)	(15)	53	(29)	42	(106)	42
INCOME (LOSS) BEFORE INCOME TAX	\$ (118)	\$ 18	\$ 77	\$ 24	\$ 24	\$ (118)	\$ 24
SALES BY PRODUCT							
Traditional life ⁽²⁾	\$ 70	\$ 48	\$ 74	\$ 70	\$ 62	\$ 70	\$ 62
Universal life ⁽²⁾	11	11	10	52	16	11	16
BOLI/COLI ⁽³⁾	-	-	-	-	421	-	421
Fixed annuity ⁽⁴⁾	613	398	793	490	443	613	443
Variable annuity ⁽⁴⁾	55	38	80	144	219	55	219
Total	\$ 749	\$ 495	\$ 957	\$ 756	\$ 1,161	\$ 749	\$ 1,161
AVERAGE LIFE INSURANCE IN-FORCE							
Traditional	\$ 367,308	\$ 373,097	\$ 382,629	\$ 392,990	\$ 404,683	\$ 367,308	\$ 404,683
Universal life	288,890	288,510	288,154	287,984	288,623	288,890	288,623
Total	\$ 656,198	\$ 661,607	\$ 670,783	\$ 680,974	\$ 693,306	\$ 656,198	\$ 693,306
AVERAGE ACCOUNT VALUES							
Universal life	\$ 7,740	\$ 7,692	\$ 7,656	\$ 7,632	\$ 7,698	\$ 7,740	\$ 7,698
Variable universal life	852	770	848	918	1,147	852	1,147
Fixed annuity	10,464	10,714	11,099	11,533	11,818	10,464	11,818
Variable annuity	11,094	10,355	10,797	11,337	11,929	11,094	11,929
Total	\$ 30,150	\$ 29,531	\$ 30,400	\$ 31,420	\$ 32,592	\$ 30,150	\$ 32,592

(1) Represents the immediate impacts on DAC, VOBA, reserves and other non-cash items in current period results due to changes in current market conditions on estimates of profitability, which are excluded from pre-tax and after-tax adjusted operating income (loss) beginning in Q1 of 2021.

(2) Sales data for traditional life insurance, other than Single Premium Whole Life ("SPWL") insurance, is based on annualized premiums. SPWL insurance sales are based on total single premium dollars received in the period. Universal life sales are based on annualized planned premiums, or "target" premiums if lesser, plus 6% of amounts received in excess of target premiums and 10% of single premiums. "Target" premiums for universal life are those premiums upon which full first year commissions are paid.

(3) BOLI sales are measured based on total premiums received. COLI sales represent expected premium within one year of policy issue date.

(4) Sales are measured based on the amount of purchase payments received less first year surrenders.

Acquisitions - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	3 MTHS 2020	2021
REVENUES							
Gross premiums and policy fees	\$ 381	\$ 375	\$ 405	\$ 384	\$ 442	\$ 381	\$ 442
Reinsurance ceded	(23)	(76)	(63)	(66)	(66)	(23)	(66)
Net premiums and policy fees	358	299	342	318	376	358	376
Net investment income	416	413	406	413	399	416	399
Realized gains (losses)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Other income	50	37	37	102	7	50	7
Total operating revenues	821	746	782	830	779	821	779
BENEFITS & EXPENSES							
Benefits and settlement expenses	671	590	645	596	644	671	644
Amortization of deferred policy acquisition costs and value of business acquired	11	(5)	7	(9)	(2)	11	(2)
Other operating expenses	64	63	65	75	60	64	60
Total operating benefits and expenses	746	648	717	662	702	746	702
PRE-TAX ADJUSTED OPERATING INCOME							
	\$ 75	\$ 98	\$ 65	\$ 168	\$ 77	\$ 75	\$ 77
Non-operating income (loss):							
Realized gains (losses)	(22)	52	20	53	10	(22)	10
Related benefits and settlement expenses	(6)	(1)	(1)	-	(27)	(6)	(27)
Related amortization of VOBA	(41)	37	(7)	(9)	(5)	(41)	(5)
VA/VUL market impacts ⁽¹⁾	-	-	-	-	3	-	3
Total non-operating income (loss)	(69)	88	12	44	(19)	(69)	(19)
INCOME BEFORE INCOME TAX	\$ 6	\$ 186	\$ 77	\$ 212	\$ 58	\$ 6	\$ 58
AVERAGE ACCOUNT VALUES							
Universal life ⁽²⁾	\$ 15,549	\$ 15,508	\$ 15,570	\$ 15,625	\$ 15,424	\$ 15,549	\$ 15,424
Variable universal life	7,280	7,447	7,869	8,433	8,887	7,280	8,887
Fixed annuity ⁽²⁾	10,494	10,524	10,219	9,967	9,711	10,494	9,711
Variable annuity	4,532	4,445	4,859	5,200	5,462	4,532	5,462
Total	\$ 37,855	\$ 37,924	\$ 38,517	\$ 39,225	\$ 39,484	\$ 37,855	\$ 39,484
AVERAGE LIFE INSURANCE IN-FORCE⁽³⁾							
Traditional	\$ 250,648	\$ 245,999	\$ 242,435	\$ 237,844	\$ 232,140	\$ 250,648	\$ 232,140
Universal life	67,618	67,294	67,638	67,959	68,163	67,618	68,163
Total	\$ 318,266	\$ 313,293	\$ 310,073	\$ 305,803	\$ 300,303	\$ 318,266	\$ 300,303

(1) Represents the immediate impacts on DAC, VOBA, reserves and other non-cash items in current period results due to changes in current market conditions on estimates of profitability, which are excluded from pre-tax and after-tax adjusted operating income (loss) beginning in Q1 of 2021.

(2) Includes general account balances held within variable products and is net of reinsurance ceded. Excludes structured annuity products.

(3) Amounts are not adjusted for reinsurance ceded.

Stable Value Products - Earnings and Key Metrics

(Dollars In Millions)
(Unaudited)

	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	3 MTHS 2020	2021
REVENUES							
Net investment income	\$ 63	\$ 52	\$ 54	\$ 61	\$ 63	\$ 63	\$ 63
Other income	-	-	-	-	-	-	-
Total operating revenues	63	52	54	61	63	63	63
BENEFITS & EXPENSES							
Benefits and settlement expenses	36	34	32	31	30	36	30
Amortization of deferred policy acquisition costs	1	1	1	-	1	1	1
Other operating expenses	1	1	1	1	1	1	1
Total operating benefits and expenses	38	36	34	32	32	38	32
PRE-TAX ADJUSTED OPERATING INCOME	\$ 25	\$ 16	\$ 20	\$ 29	\$ 31	\$ 25	\$ 31
Add: Realized gains (losses)	(26)	-	(6)	(22)	18	(26)	18
INCOME (LOSS) BEFORE INCOME TAX	\$ (1)	\$ 16	\$ 14	\$ 7	\$ 49	\$ (1)	\$ 49
SALES							
GICs	\$ 3	\$ -	\$ 75	\$ -	\$ -	\$ 3	\$ -
GFA	500	500	750	500	875	500	875
Total	\$ 503	\$ 500	\$ 825	\$ 500	\$ 875	\$ 503	\$ 875
DEPOSIT BALANCE							
Ending Account Values	\$ 5,886	\$ 5,984	\$ 6,017	\$ 6,056	\$ 6,655		
Average Account Values	\$ 5,670	\$ 5,678	\$ 6,074	\$ 6,277	\$ 6,624		
OPERATING SPREAD	1.79%	1.17%	1.32%	1.75%	1.92%		
ADJUSTED OPERATING SPREAD ⁽¹⁾	1.28%	1.16%	1.31%	1.39%	1.65%		

⁽¹⁾ Excludes participation commercial mortgage loan income

Asset Protection - Earnings and Key Metrics
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(Dollars In Millions)
(Unaudited)

1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	3 MTHS	
					2020	2021

REVENUES

Gross premiums and policy fees	\$	82	\$	80	\$	81	\$	79	\$	107	\$	82	\$	107
Reinsurance ceded		(51)		(51)		(53)		(52)		(56)		(51)		(56)
Net premiums and policy fees		31		29		28		27		51		31		51
Net investment income		9		8		7		5		7		9		7
Other income		35		35		37		37		47		35		47
Total operating revenues		75		72		72		69		105		75		105

BENEFITS & EXPENSES

Benefits and settlement expenses		21		18		21		17		27		21		27
Amortization of deferred policy acquisition costs and value of business acquired		15		16		18		17		18		15		18
Other operating expenses		27		24		23		25		49		27		49
Total operating benefits and expenses		63		58		62		59		94		63		94

PRE-TAX ADJUSTED OPERATING INCOME
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	\$	12	\$	14	\$	10	\$	10	\$	11	\$	12	\$	11
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INCOME BEFORE INCOME TAX

	\$	12	\$	14	\$	10	\$	10	\$	11	\$	12	\$	11
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SALES

Credit insurance	\$	1	\$	1	\$	2	\$	1	\$	-	\$	1	\$	-
Service contracts		101		90		121		106		142		101		142
GAP products		18		17		21		18		21		18		21
Total		\$ 120		\$ 108		\$ 144		\$ 125		\$ 163		\$ 120		\$ 163

LOSS RATIOS

Credit insurance	45.1%	13.1%	37.0%	43.4%	15.2%	45.1%	15.2%
Service contracts	57.6%	59.7%	65.0%	55.5%	51.4%	57.6%	51.4%
GAP products	105.7%	80.6%	107.2%	83.6%	76.5%	105.7%	76.5%

Corporate & Other Earnings

(Dollars In Millions)
(Unaudited)

	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	1ST QTR 2021	3 MTHS 2020	2021
REVENUES							
Gross premiums and policy fees	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3
Reinsurance ceded	-	-	-	-	-	-	-
Net premiums and policy fees	3	3	3	3	3	3	3
Net investment income	52	67	66	(39)	32	52	32
Other income	-	-	1	1	-	-	-
Total operating revenues	55	70	70	(35)	35	55	35
BENEFITS & EXPENSES							
Benefits and settlement expenses	3	2	4	5	5	3	5
Amortization of deferred policy acquisition costs and value of business acquired	-	-	-	-	-	-	-
Other operating expenses	80	78	78	26	55	80	55
Total operating benefits and expenses	83	80	82	31	60	83	60
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ (28)	\$ (10)	\$ (12)	\$ (66)	\$ (25)	\$ (28)	\$ (25)
Add: Realized gains (losses)	(16)	33	(3)	(1)	10	(16)	10
INCOME (LOSS) BEFORE INCOME TAX	\$ (44)	\$ 23	\$ (15)	\$ (67)	\$ (15)	\$ (44)	\$ (15)

Operating Segment Assets

(Dollars In Millions)
(Unaudited)

	Retail Life and Annuity	Acquisitions	Stable Value Products	Asset Protection	Corporate and Other	Total Consolidated
As of March 31, 2021						
Investments and other assets	\$ 41,044	\$ 54,851	\$ 6,525	\$ 1,171	\$ 17,065	\$ 120,656
DAC and VOBA	2,643	892	10	188	-	3,733
Other intangibles	359	32	6	175	35	607
Goodwill	559	24	114	260	-	957
Total assets	<u>\$ 44,605</u>	<u>\$ 55,799</u>	<u>\$ 6,655</u>	<u>\$ 1,794</u>	<u>\$ 17,100</u>	<u>\$ 125,953</u>
As of December 31, 2020						
Investments and other assets	\$ 40,676	\$ 55,628	\$ 5,928	\$ 1,067	\$ 18,849	\$ 122,148
DAC and VOBA	2,489	761	8	170	-	3,428
Other intangibles	367	33	6	102	33	541
Goodwill	559	24	114	129	-	826
Total assets	<u>\$ 44,091</u>	<u>\$ 56,446</u>	<u>\$ 6,056</u>	<u>\$ 1,468</u>	<u>\$ 18,882</u>	<u>\$ 126,943</u>

Financial Strength Ratings

Legal Entity	A.M. Best	Fitch	Standard & Poor's	Moody's
Protective Life Insurance Company	A+	A+	AA-	A1
West Coast Life Insurance Company	A+	A+	AA-	A1
Protective Life and Annuity Insurance Company	A+	A+	AA-	-----
Protective Property & Casualty Insurance Company	A	-----	-----	-----
MONY Life Insurance Company	A+	A+	A+	A1