



Protective Life Corporation ("PLC")

Supplemental Schedules

Full Year and Fourth Quarter 2020

Financial Highlights

(Dollars In Thousands)
(Unaudited)

	4TH QTR	1ST QTR	2ND QTR	3RD QTR	4TH QTR	12 MTHS	
	2019	2020	2020	2020	2020	2019	2020
Earnings							
Pre-tax Adjusted Operating Income (Loss) ⁽¹⁾							
Retail Life & Annuity	\$ 39,352	\$ (12,177)	\$ 32,566	\$ 23,953	\$ 53,160	\$ 150,124	\$ 97,502
Acquisitions	98,893	75,125	97,997	64,999	168,678	346,825	406,799
Stable Value Products	21,975	25,325	16,665	20,129	27,491	93,183	89,610
Asset Protection	11,471	11,694	13,931	10,649	9,786	40,830	46,060
Corporate & Other	(21,262)	(27,582)	(11,179)	(13,236)	(65,814)	(84,045)	(117,811)
Pre-tax adjusted operating income	\$ 150,429	\$ 72,385	\$ 149,980	\$ 106,494	\$ 193,301	\$ 546,917	\$ 522,160
Adjusted operating income tax expense	(28,478)	(17,855)	(27,165)	(21,600)	(44,918)	(106,657)	(111,538)
After-tax adjusted operating income	\$ 121,951	\$ 54,530	\$ 122,815	\$ 84,894	\$ 148,383	\$ 440,260	\$ 410,622
Realized gains (losses) and adjustments	(6,971)	(217,214)	106,990	55,991	(7,208)	29,373	(61,441)
Income tax (expense) benefit on adjustments	1,463	45,615	(22,468)	(11,758)	1,514	(6,169)	12,903
Net Income (Loss)	\$ 116,443	\$ (117,069)	\$ 207,337	\$ 129,127	\$ 142,689	\$ 463,464	\$ 362,084

Balance Sheet Data

	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	
Total Assets	\$ 121,088,629	\$ 116,036,910	\$ 123,285,354	\$ 125,224,342	\$ 126,942,851
Total Shareowner's Equity	\$ 9,239,925	\$ 7,272,299	\$ 9,775,266	\$ 10,445,351	\$ 11,355,730
Total Shareowner's Equity (excluding AOCI) ⁽²⁾	\$ 7,856,156	\$ 7,369,074	\$ 7,576,411	\$ 7,705,538	\$ 7,848,227
Holding Company Cash & Short-Term Investments	\$ 157,436	\$ 96,289	\$ 102,254	\$ 94,976	\$ 70,750

⁽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 Thousands) (Unaudited)	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	12 MTHS 2019 2020	
REVENUES							
Gross premiums and policy fees	\$ 1,179,180	\$ 903,308	\$ 1,016,180	\$ 1,052,564	\$ 1,059,742	\$ 4,083,473	\$ 4,031,794
Reinsurance ceded	(553,035)	(41,151)	(364,921)	(291,756)	(349,744)	(1,528,391)	(1,047,572)
Net premiums and policy fees	626,145	862,157	651,259	760,808	709,998	2,555,082	2,984,222
Net investment income	801,436	789,769	791,553	784,910	704,697	2,998,456	3,070,929
Realized gains (losses)	(16,500)	(298,950)	27,839	88,852	(3,031)	(83,780)	(185,290)
Other income	153,026	159,522	140,822	146,967	213,912	545,865	661,223
Total revenues	1,564,107	1,512,498	1,611,473	1,781,537	1,625,576	6,015,623	6,531,084
BENEFITS & EXPENSES							
Benefits and settlement expenses	1,108,648	1,351,523	1,132,796	1,262,388	1,167,844	4,257,698	4,914,551
Amortization of deferred policy acquisition costs and value of business acquired	50,131	54,004	(18,617)	109,552	63,910	175,633	208,849
Other operating expenses	261,870	251,800	240,324	247,112	207,729	1,006,002	946,965
Total benefits and expenses	1,420,649	1,657,327	1,354,503	1,619,052	1,439,483	5,439,333	6,070,365
INCOME (LOSS) BEFORE INCOME TAX	\$ 143,458	\$ (144,829)	\$ 256,970	\$ 162,485	\$ 186,093	\$ 576,290	\$ 460,719
Income tax expense (benefit)	27,015	(27,760)	49,633	33,358	43,404	112,826	98,635
NET INCOME (LOSS)	\$ 116,443	\$ (117,069)	\$ 207,337	\$ 129,127	\$ 142,689	\$ 463,464	\$ 362,084
PRE-TAX ADJUSTED OPERATING INCOME							
PRE-TAX ADJUSTED OPERATING INCOME	\$ 150,429	\$ 72,385	\$ 149,980	\$ 106,494	\$ 193,301	\$ 546,917	\$ 522,160
Adjustments to reconcile to income (loss) before income tax:							
Fixed maturities - realized gains (losses)	25,829	39,424	2,470	2,682	1,030	47,730	45,606
Equity securities - realized gains (losses) and other	7,880	(43,607)	55,206	9,452	16,620	52,768	37,671
Credit losses/impairments on securities ⁽¹⁾	(19,795)	(51,793)	(30,288)	(38,459)	(4,930)	(34,453)	(125,470)
Commercial mortgage loans	(828)	(95,396)	(3,686)	(2,174)	(50,738)	(2,263)	(151,994)
Net gain/loss from Modco arrangements	7,883	(48,471)	116,537	25,195	40,524	60,326	133,785
Derivatives related to VA and indexed products	(13,555)	(75,797)	(89,167)	115,490	18,459	(117,756)	(31,015)
Related amortization ⁽²⁾	(14,385)	58,426	55,918	(56,195)	(28,173)	23,021	29,976
Total realized gains (losses) and adjustments	(6,971)	(217,214)	106,990	55,991	(7,208)	29,373	(61,441)
Income (loss) before income tax	\$ 143,458	\$ (144,829)	\$ 256,970	\$ 162,485	\$ 186,093	\$ 576,290	\$ 460,719
Income tax expense (benefit)	27,015	(27,760)	49,633	33,358	43,404	112,826	98,635
NET INCOME (LOSS)	\$ 116,443	\$ (117,069)	\$ 207,337	\$ 129,127	\$ 142,689	\$ 463,464	\$ 362,084

⁽¹⁾ Represents credit losses recognized under FASB ASC 326 for 2020 and other-than-temporary impairment losses recognized under FASB ASC 320 for prior periods.

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

Consolidated Balance Sheets

(Dollars In Thousands)

	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	
ASSETS					
Fixed maturities, at fair value	\$ 66,260,305	\$ 64,112,074	\$ 69,015,614	\$ 70,529,653	\$ 72,727,185
Fixed maturities, at amortized cost	2,823,881	2,775,710	2,728,529	2,680,324	-
Equity securities	591,673	513,761	579,622	601,427	705,853
Commercial mortgage loans	9,379,401	9,332,867	9,545,793	9,765,312	10,005,562
Investment real estate	10,321	10,279	10,237	10,195	10,153
Policy loans	1,675,121	1,657,375	1,657,530	1,640,147	1,593,394
Other long-term investments	2,445,882	2,510,501	2,595,558	2,843,219	3,186,879
Long-term investments	83,186,584	80,912,567	86,132,883	88,070,277	88,229,026
Short-term investments	1,513,350	1,067,749	1,379,488	1,252,349	474,763
Total investments	84,699,934	81,980,316	87,512,371	89,322,626	88,703,789
Cash	243,527	548,574	584,546	569,811	751,004
Accrued investment income	717,211	725,247	708,683	725,254	708,482
Accounts and premiums receivable	136,092	130,453	135,029	137,618	130,807
Reinsurance receivables	4,464,514	4,516,025	4,357,096	4,313,550	4,222,884
Deferred policy acquisition costs and value of business acquired	3,517,123	3,758,582	3,568,713	3,469,036	3,427,679
Goodwill	825,511	825,511	825,511	825,511	825,511
Other intangibles, net	583,840	574,555	565,496	553,449	540,709
Property and equipment, net	216,895	216,513	215,545	214,087	208,212
Other assets	375,121	696,936	698,115	370,052	434,841
Current/Deferred income tax	-	52,399	-	-	-
Assets related to separate accounts					
Variable annuity	12,730,090	10,493,017	11,394,911	11,487,408	12,377,571
Variable universal life	1,135,666	915,750	1,087,327	1,144,474	1,286,570
Reinsurance assumed	11,443,105	10,603,032	11,632,011	12,091,466	13,324,792
TOTAL ASSETS	\$ 121,088,629	\$ 116,036,910	\$ 123,285,354	\$ 125,224,342	\$ 126,942,851

Consolidated Balance Sheets - Continued
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(Dollars In Thousands)

	Dec. 31, 2019	Mar. 31, 2020 (Unaudited)	Jun. 30, 2020 (Unaudited)	Sept. 30, 2020 (Unaudited)	Dec. 31, 2020
LIABILITIES					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 53,945,025	\$ 53,183,692	\$ 53,990,127	\$ 54,075,275	\$ 54,109,001
Unearned premiums	897,037	889,676	872,982	881,181	880,728
Stable value product account balances	5,443,752	5,885,738	5,984,036	6,017,259	6,056,181
Annuity account balances	14,289,907	14,604,211	14,694,473	15,213,466	15,477,640
Other policyholders' funds	1,576,856	1,331,233	1,691,472	1,715,231	1,865,421
Secured financing liabilities	335,480	67,605	202,522	232,826	495,640
Other liabilities	3,611,643	4,603,053	5,132,931	5,032,486	5,361,389
Deferred income taxes	1,306,413	938,833	1,506,060	1,639,012	1,832,349
Income tax payable	36,881	-	39,558	40,338	58,703
Non-recourse funding obligations	2,825,553	2,778,051	2,731,543	2,684,028	2,197
Debt	1,665,734	1,865,124	1,944,505	1,918,877	1,853,241
Subordinated debt	605,562	605,596	605,630	605,664	605,698
Liabilities related to separate accounts					
Variable annuity	12,730,090	10,493,017	11,394,911	11,487,408	12,377,571
Variable universal life	1,135,666	915,750	1,087,327	1,144,474	1,286,570
Reinsurance assumed	11,443,105	10,603,032	11,632,011	12,091,466	13,324,792
TOTAL LIABILITIES	111,848,704	108,764,611	113,510,088	114,778,991	115,587,121
SHAREOWNER'S EQUITY					
Common stock	-	-	-	-	-
Additional paid-in-capital	5,804,059	5,804,059	5,804,059	5,804,059	5,804,059
Retained earnings	2,052,097	1,565,015	1,772,352	1,901,479	2,044,168
Accumulated other comprehensive income (loss):					
Net unrealized gains (losses) on investments	1,450,205	(20,562)	2,266,475	2,777,729	3,566,575
Net unrealized losses on investments for which a credit loss has been recognized in operations	-	(32,876)	(28,114)	(688)	(2,097)
Net unrealized losses relating to other-than-temporary impaired investments for which a portion has been recognized in operations	(26,347)	-	-	-	-
Accumulated losses - derivatives	(7,989)	(11,674)	(8,280)	(6,439)	(7,661)
Postretirement benefits liability adjustment	(32,100)	(31,663)	(31,226)	(30,789)	(49,314)
TOTAL SHAREOWNER'S EQUITY	9,239,925	7,272,299	9,775,266	10,445,351	11,355,730
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	\$ 121,088,629	\$ 116,036,910	\$ 123,285,354	\$ 125,224,342	\$ 126,942,851

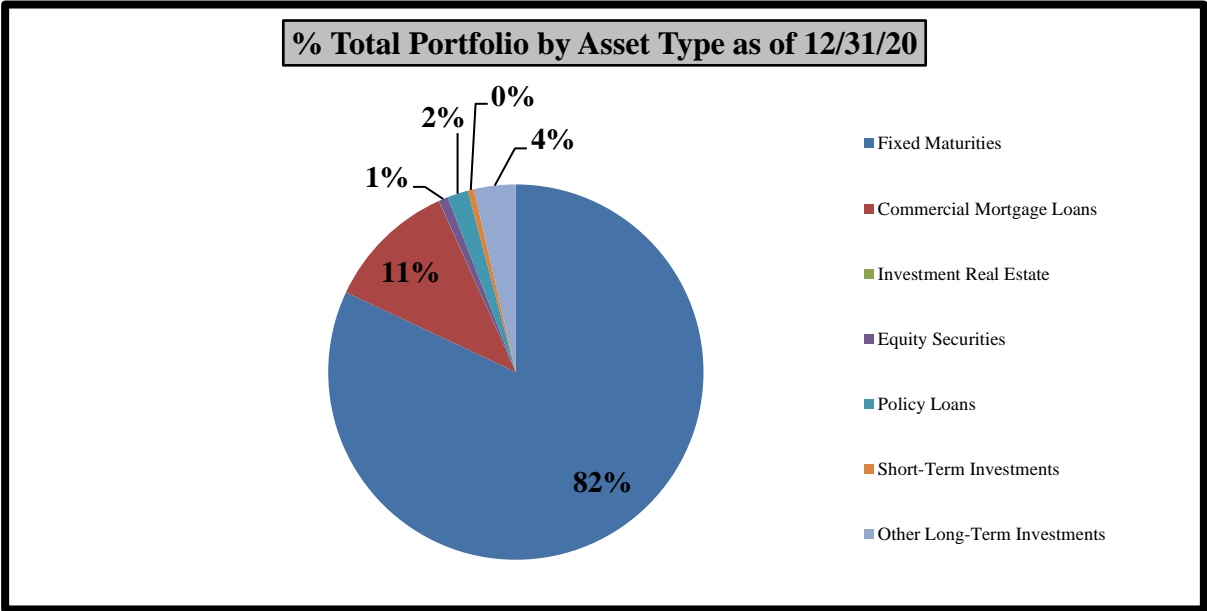
Invested Asset Summary

(Dollars In Millions)
(Unaudited)

	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	% of Total
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Total Portfolio

Fixed Maturities	\$ 69,084.2	\$ 66,887.8	\$ 71,744.1	\$ 73,210.0	\$ 72,727.2	82%
Commercial Mortgage Loans	9,379.4	9,332.8	9,545.8	9,765.3	10,005.6	11%
Investment Real Estate	10.3	10.3	10.2	10.2	10.2	0%
Equity Securities	591.7	513.8	579.6	601.4	705.9	1%
Policy Loans	1,675.1	1,657.4	1,657.6	1,640.2	1,593.4	2%
Short-Term Investments	1,513.4	1,067.7	1,379.5	1,252.3	474.8	1%
Other Long-Term Investments	2,445.8	2,510.5	2,595.6	2,846.2	3,186.7	4%
Total Invested Assets	\$ 84,699.9	\$ 81,980.3	\$ 87,512.4	\$ 89,325.6	\$ 88,703.8	100%



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

Fixed Maturities - Type

	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	% of Total
Corporate Securities	\$ 48,575.8	\$ 45,848.1	\$ 50,386.7	\$ 52,074.5	\$ 54,093.4	74%
Residential Mortgage-Backed Securities	6,151.3	7,138.0	7,217.3	7,064.7	6,876.9	9%
Commercial Mortgage-Backed Securities	2,868.9	2,714.5	2,759.5	2,793.7	2,747.8	4%
Other Asset-Backed Securities	1,924.6	1,789.4	1,846.3	1,734.5	1,741.1	3%
U.S. Government-Related Securities	1,079.5	1,075.3	1,216.6	1,267.3	1,606.2	2%
Other Government-Related Securities	628.1	609.1	659.8	672.1	752.6	1%
States, Municipals and Political Subdivisions	4,932.6	4,847.8	4,851.8	4,843.1	4,702.3	6%
Redeemable Preferred Stocks	99.5	89.9	77.6	79.8	206.9	1%
Securities issued by affiliates	2,823.9	2,775.7	2,728.5	2,680.3	-	0%
Total Fixed Maturities Portfolio	<u>\$ 69,084.2</u>	<u>\$ 66,887.8</u>	<u>\$ 71,744.1</u>	<u>\$ 73,210.0</u>	<u>\$ 72,727.2</u>	<u>100%</u>

Fixed Maturities - Quality

AAA	13.6%	15.1%	14.4%	13.5%	13.1%
AA	11.0%	10.8%	10.5%	10.1%	10.1%
A	33.2%	33.8%	33.0%	32.8%	33.6%
BBB	35.6%	33.7%	35.4%	36.6%	39.4%
Below investment grade	2.5%	2.5%	2.9%	3.3%	3.8%
Not rated ⁽¹⁾	4.1%	4.1%	3.8%	3.7%	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)

	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	% of Total
Corporate Securities by Industry - Fair Value						
Banking	\$ 6,463.4	\$ 6,306.8	\$ 7,038.9	\$ 7,347.4	\$ 7,797.8	14%
Other Finance	961.8	947.3	965.9	957.9	951.7	2%
Electric	5,412.8	5,166.0	5,525.6	5,695.3	5,764.6	11%
Natural Gas	1,120.1	1,063.5	1,210.3	1,257.9	1,274.7	2%
Insurance	4,953.7	4,777.1	5,431.4	5,715.2	5,927.2	11%
Energy	4,947.1	3,780.6	4,502.6	4,521.7	4,764.3	9%
Communications	2,640.8	2,500.5	2,745.7	2,812.4	2,951.7	5%
Basic Industrial	2,182.8	1,984.9	2,189.7	2,374.2	2,540.9	5%
Consumer Noncyclical	6,511.3	6,338.1	6,950.9	7,090.1	7,380.4	14%
Consumer Cyclical	2,608.1	2,483.4	2,662.4	2,740.4	2,839.2	5%
Finance Companies	229.6	214.7	231.7	297.6	321.0	1%
Capital Goods	3,433.3	3,276.3	3,473.1	3,553.2	3,656.4	7%
Airlines	237.0	227.3	221.4	231.9	238.0	0%
Other Transportation	1,898.9	1,844.3	1,993.5	1,975.0	2,001.2	4%
Other Industrial	646.2	649.9	670.9	694.9	692.1	1%
Brokerage	1,357.1	1,353.3	1,535.8	1,664.1	1,752.1	3%
Technology	2,403.0	2,380.0	2,429.2	2,522.6	2,603.9	5%
Real Estate	531.0	517.5	560.2	574.5	587.2	1%
Other Utility	37.8	36.6	47.5	48.2	49.0	0%
Total Corporate Securities	\$ 48,575.8	\$ 45,848.1	\$ 50,386.7	\$ 52,074.5	\$ 54,093.4	100%

Corporate Securities by Industry - Amortized Cost						
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Banking	\$ 6,116.8	\$ 6,262.6	\$ 6,519.6	\$ 6,764.2	\$ 7,047.6	15%
Other Finance	939.6	928.9	932.8	912.5	897.6	2%
Electric	5,292.4	5,196.2	5,156.4	5,232.3	5,223.7	11%
Natural Gas	1,087.6	1,082.2	1,131.5	1,152.6	1,145.2	2%
Insurance	4,692.6	4,730.9	5,008.3	5,178.6	5,218.9	11%
Energy	4,747.7	4,591.9	4,577.6	4,420.1	4,384.1	9%
Communications	2,494.4	2,466.0	2,486.2	2,514.2	2,579.0	5%
Basic Industrial	2,052.7	1,984.6	1,998.3	2,116.0	2,182.6	4%
Consumer Noncyclical	6,151.5	6,102.3	6,206.2	6,269.4	6,389.6	13%
Consumer Cyclical	2,479.7	2,461.8	2,491.1	2,511.6	2,534.6	5%
Finance Companies	221.1	234.8	234.7	294.3	299.0	1%
Capital Goods	3,262.5	3,218.7	3,204.8	3,220.3	3,241.2	7%
Airlines	229.5	239.0	241.7	247.6	242.7	1%
Other Transportation	1,817.3	1,828.3	1,820.9	1,773.4	1,758.3	4%
Other Industrial	619.7	618.7	618.2	635.2	628.7	1%
Brokerage	1,276.4	1,349.4	1,406.7	1,496.8	1,553.6	3%
Technology	2,226.7	2,230.2	2,141.2	2,192.3	2,220.3	5%
Real Estate	506.2	507.1	525.7	531.8	536.6	1%
Other Utility	36.2	36.1	43.1	43.1	42.9	0%
Total Corporate Securities	\$ 46,250.6	\$ 46,069.7	\$ 46,745.0	\$ 47,506.3	\$ 48,126.2	100%

Fixed Maturities by NAIC Rating

STAT Carrying Value % of Total

	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020
NAIC Rating					
1	58.58%	58.01%	55.86%	54.42%	55.09%
2	34.33%	34.63%	36.20%	37.47%	40.38%
3	2.10%	2.73%	3.29%	3.64%	4.04%
4	0.32%	0.31%	0.44%	0.42%	0.45%
5	0.20%	0.09%	0.05%	0.00%	0.00%
6	0.13%	0.02%	0.04%	0.03%	0.04%
Not Rated ⁽¹⁾	4.34%	4.21%	4.12%	4.02%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%
Below investment grade (using NAIC 3-6)	2.75%	3.15%	3.82%	4.09%	4.53%

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

Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020
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(Unaudited)

Commercial Mortgage Loans - Type

Retail	36.8%	36.3%	35.8%	35.3%	34.9%
Apartments	12.5%	12.5%	13.1%	13.1%	12.7%
Office Buildings	14.4%	14.4%	14.1%	14.2%	15.1%
Warehouses	16.4%	16.8%	16.7%	16.6%	16.0%
Senior Living	14.7%	14.8%	15.1%	15.5%	16.2%
Miscellaneous	5.2%	5.2%	5.2%	5.3%	5.1%
	100.0%	100.0%	100.0%	100.0%	100.0%

Delinquent Loans & Foreclosed Properties

(Dollars In Millions)

60 - 89 Days Past Due	\$ -	\$ -	\$ 2.3	\$ -	\$ 0.8
90 Days And Greater Past Due	0.7	-	-	-	-
Foreclosed Real Estate	2.3	-	1.2	1.2	1.8
	\$ 3.0	\$ -	\$ 3.5	\$ 1.2	\$ 2.6

Retail Life & Annuity - Earnings and Key Metrics

(Dollars In Thousands)
(Unaudited)

	4TH QTR		1ST QTR		2ND QTR		3RD QTR		4TH QTR		12 MTHS			
	2019		2020		2020		2020		2020		2019	2020		
REVENUES														
Gross premiums and policy fees	\$	699,135	\$	437,149	\$	558,585	\$	564,377	\$	593,582	\$	2,278,587	\$	2,153,693
Reinsurance ceded		(403,525)		32,542		(238,075)		(175,988)		(231,780)		(1,035,432)		(613,301)
Net premiums and policy fees		295,610		469,691		320,510		388,389		361,802		1,243,155		1,540,392
Net investment income		244,857		249,914		251,612		252,048		264,280		949,506		1,017,854
Realized gains (losses)		(20,652)		(20,451)		(20,361)		(20,456)		(21,082)		(83,570)		(82,350)
Other income		76,317		73,849		68,952		72,428		73,947		292,821		289,176
Total operating revenues		596,132		773,003		620,713		692,409		678,947		2,401,912		2,765,072
BENEFITS & EXPENSES														
Benefits and settlement expenses		430,032		637,715		483,676		548,948		508,936		1,753,587		2,179,275
Amortization of deferred policy acquisition costs and value of business acquired		38,233		67,813		30,078		39,650		35,580		151,606		173,121
Other operating expenses		88,515		79,652		74,393		79,858		81,271		346,595		315,174
Total operating benefits and expenses		556,780		785,180		588,147		668,456		625,787		2,251,788		2,667,570
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$	39,352	\$	(12,177)	\$	32,566	\$	23,953	\$	53,160	\$	150,124	\$	97,502
Adjustments to Reconcile to Income (Loss) Before Income Tax:														
Add: realized gains (losses)		(7,256)		(212,229)		(34,135)		100,703		(8,743)		(109,299)		(154,404)
Add: related benefits and settlement expenses		(4,049)		24,329		(3,719)		(9,847)		(9,573)		(11,467)		1,190
Add: related amortization of DAC/VOBA		(3,243)		81,569		23,464		(37,715)		(10,248)		52,659		57,070
INCOME (LOSS) BEFORE INCOME TAX	\$	24,804	\$	(118,508)	\$	18,176	\$	77,094	\$	24,596	\$	82,017	\$	1,358

SALES BY PRODUCT

Traditional life ⁽¹⁾	\$	65,651	\$	69,581	\$	47,835	\$	74,041	\$	70,466	\$	240,521	\$	261,923
Universal life ⁽¹⁾		21,342		11,832		11,032		9,420		51,835		84,395		84,119
Fixed annuity ⁽²⁾		455,894		612,876		397,609		793,145		489,989		1,847,938		2,293,619
Variable annuity ⁽²⁾		47,614		55,314		38,166		80,310		143,877		210,793		317,667
Total	\$	590,501	\$	749,603	\$	494,642	\$	956,916	\$	756,167	\$	2,383,647	\$	2,957,328

AVERAGE LIFE INSURANCE IN-FORCE
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Traditional	\$	363,744,296	\$	367,307,611	\$	373,096,503	\$	382,628,724	\$	392,990,466	\$	360,145,141	\$	379,707,276
Universal life		288,973,469		288,890,478		288,510,477		288,154,312		287,983,560		287,343,602		288,413,452
Total	\$	652,717,765	\$	656,198,089	\$	661,606,980	\$	670,783,036	\$	680,974,026	\$	647,488,743	\$	668,120,728

AVERAGE ACCOUNT VALUES

Universal life	\$	7,803,697	\$	7,739,640	\$	7,691,706	\$	7,655,550	\$	7,632,411	\$	7,791,409	\$	7,681,788
Variable universal life		824,761		769,254		770,504		848,166		918,161		811,190		850,487
Fixed annuity		10,191,662		10,464,190		10,713,912		11,098,627		11,532,520		9,850,893		10,952,387
Variable annuity		12,037,069		11,093,582		10,354,967		10,797,645		11,337,028		12,061,202		10,895,805
Total	\$	30,857,189	\$	30,066,666	\$	29,531,089	\$	30,399,988	\$	31,420,120	\$	30,514,694	\$	30,380,467

(1) 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.

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

Acquisitions - Earnings and Key Metrics

(Dollars In Thousands)
(Unaudited)

	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	12 MTHS 2019 2020	
REVENUES							
Gross premiums and policy fees	\$ 396,058	\$ 380,784	\$ 374,910	\$ 404,641	\$ 384,520	\$ 1,465,990	\$ 1,544,855
Reinsurance ceded	(99,434)	(22,888)	(76,015)	(63,223)	(66,081)	(293,433)	(228,207)
Net premiums and policy fees	296,624	357,896	298,895	341,418	318,439	1,172,557	1,316,648
Net investment income	425,823	416,427	413,346	405,458	412,891	1,532,605	1,648,122
Realized gains (losses)	(3,262)	(2,859)	(2,872)	(2,878)	(2,914)	(6,562)	(11,523)
Other income	40,620	50,004	36,388	37,572	102,914	109,617	226,878
Total operating revenues	759,805	821,468	745,757	781,570	831,330	2,808,217	3,180,125
BENEFITS & EXPENSES							
Benefits and settlement expenses	612,407	670,737	589,661	644,515	597,577	2,227,528	2,502,490
Amortization of deferred policy acquisition costs and value of business acquired	(14,946)	11,085	(4,899)	6,643	(8,758)	1,695	4,071
Other operating expenses	63,451	64,521	62,998	65,413	73,833	232,169	266,765
Total operating benefits and expenses	660,912	746,343	647,760	716,571	662,652	2,461,392	2,773,326
PRE-TAX ADJUSTED OPERATING INCOME	\$ 98,893	\$ 75,125	\$ 97,997	\$ 64,999	\$ 168,678	\$ 346,825	\$ 406,799
Adjustments to Reconcile to Income Before Income Tax:							
Add: realized gains (losses)	5,348	(21,867)	51,804	20,630	53,033	93,433	103,600
Add: related benefits and settlement expenses	197	(6,596)	(1,283)	(1,162)	131	(9,173)	(8,910)
Add: related amortization of DAC/VOBA	(7,290)	(40,876)	37,456	(7,471)	(8,483)	(8,998)	(19,374)
INCOME BEFORE INCOME TAX	\$ 97,148	\$ 5,786	\$ 185,974	\$ 76,996	\$ 213,359	\$ 422,087	\$ 482,115
AVERAGE ACCOUNT VALUES							
Universal life ⁽¹⁾	\$ 15,640,724	\$ 15,996,274	\$ 15,508,200	\$ 15,570,550	\$ 15,625,516	\$ 11,235,847	\$ 15,630,757
Variable universal life	7,029,456	7,218,300	7,446,797	7,868,732	8,433,330	3,821,086	8,122,360
Fixed annuity ⁽¹⁾	10,655,638	12,573,829	10,523,973	10,219,132	9,966,591	10,361,744	10,187,620
Variable annuity	4,515,144	4,438,336	4,445,075	4,858,864	5,199,753	2,710,439	5,177,542
Total	<u>\$ 37,840,962</u>	<u>\$ 40,226,739</u>	<u>\$ 37,924,045</u>	<u>\$ 38,517,278</u>	<u>\$ 39,225,190</u>	<u>\$ 28,129,116</u>	<u>\$ 39,118,279</u>
AVERAGE LIFE INSURANCE IN-FORCE⁽²⁾							
Traditional	\$ 260,024,785	\$ 250,647,964	\$ 245,999,466	\$ 242,435,281	\$ 237,843,784	\$ 247,992,309	\$ 244,353,757
Universal life	68,453,217	67,618,422	67,294,151	67,637,900	67,959,453	54,704,009	67,752,191
Total	<u>\$ 328,478,002</u>	<u>\$ 318,266,386</u>	<u>\$ 313,293,617</u>	<u>\$ 310,073,181</u>	<u>\$ 305,803,237</u>	<u>\$ 302,696,318</u>	<u>\$ 312,105,948</u>

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

(2) Amounts are not adjusted for reinsurance ceded.

Stable Value Products - Earnings and Key Metrics

(Dollars In Thousands)
(Unaudited)

	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	12 MTHS	
						2019	2020
REVENUES							
Net investment income	\$ 59,325	\$ 62,670	\$ 52,399	\$ 54,210	\$ 60,938	\$ 243,775	\$ 230,217
Other income	2	-	-	-	-	12	-
Total operating revenues	59,327	62,670	52,399	54,210	60,938	243,787	230,217
BENEFITS & EXPENSES							
Benefits and settlement expenses	35,916	35,922	34,011	32,408	30,693	144,448	133,034
Amortization of deferred policy acquisition costs	798	797	770	872	883	3,382	3,322
Other operating expenses	638	626	953	801	1,871	2,774	4,251
Total operating benefits and expenses	37,352	37,345	35,734	34,081	33,447	150,604	140,607
PRE-TAX ADJUSTED OPERATING INCOME	\$ 21,975	\$ 25,325	\$ 16,665	\$ 20,129	\$ 27,491	\$ 93,183	\$ 89,610
Adjustments to Reconcile to Income (Loss) Before Income Tax:							
Add: realized gains (losses)	142	(26,068)	140	(6,129)	(21,874)	2,800	(53,931)
INCOME (LOSS) BEFORE INCOME TAX	\$ 22,117	\$ (743)	\$ 16,805	\$ 14,000	\$ 5,617	\$ 95,983	\$ 35,679
SALES							
GICs	\$ 8,000	\$ 3,000	\$ -	\$ 75,387	\$ -	\$ 8,000	\$ 78,387
GFA	-	500,000	500,000	750,000	500,000	1,350,000	2,250,000
Total	\$ 8,000	\$ 503,000	\$ 500,000	\$ 825,387	\$ 500,000	\$ 1,358,000	\$ 2,328,387
DEPOSIT BALANCE							
Ending Account Values	\$ 5,443,752	\$ 5,885,738	\$ 5,984,036	\$ 6,017,259	\$ 6,056,181		
Average Account Values	\$ 5,443,001	\$ 5,669,615	\$ 5,677,661	\$ 6,073,850	\$ 6,276,905		
OPERATING SPREAD	1.61%	1.79%	1.17%	1.32%	1.75%		
ADJUSTED OPERATING SPREAD ⁽¹⁾	1.26%	1.28%	1.16%	1.31%	1.39%		

⁽¹⁾ Excludes participation commercial mortgage loan income

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

4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	12 MTHS	
					2019	2020

REVENUES

Gross premiums and policy fees	\$ 80,980	\$ 82,362	\$ 80,052	\$ 81,008	\$ 78,783	\$ 327,036	\$ 322,205
Reinsurance ceded	(50,076)	(50,805)	(50,831)	(52,545)	(51,883)	(199,387)	(206,064)
Net premiums and policy fees	30,904	31,557	29,221	28,463	26,900	127,649	116,141
Net investment income	8,723	8,715	7,897	6,633	5,202	34,023	28,447
Other income	35,321	35,532	35,049	36,441	36,532	141,372	143,554
Total operating revenues	74,948	75,804	72,167	71,537	68,634	303,044	288,142

BENEFITS & EXPENSES

Benefits and settlement expenses	22,044	21,374	18,351	21,007	16,596	94,629	77,328
Amortization of deferred policy acquisition costs and value of business acquired	15,513	15,002	16,354	17,201	17,474	62,611	66,031
Other operating expenses	25,920	27,734	23,531	22,680	24,778	104,974	98,723
Total operating benefits and expenses	63,477	64,110	58,236	60,888	58,848	262,214	242,082

PRE-TAX ADJUSTED OPERATING INCOME
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\$ 11,471	\$ 11,694	\$ 13,931	\$ 10,649	\$ 9,786	\$ 40,830	\$ 46,060
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INCOME BEFORE INCOME TAX

\$ 11,471	\$ 11,694	\$ 13,931	\$ 10,649	\$ 9,786	\$ 40,830	\$ 46,060
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SALES

Credit insurance	\$ 1,875	\$ 1,708	\$ 1,180	\$ 1,504	\$ 725	\$ 8,675	\$ 5,117
Service contracts	101,522	100,607	89,994	121,370	106,525	419,596	418,496
GAP products	19,600	18,089	17,376	21,466	17,968	78,291	74,899
Total	\$ 122,997	\$ 120,404	\$ 108,550	\$ 144,340	\$ 125,218	\$ 506,562	\$ 498,512

LOSS RATIOS

Credit insurance	42.5%	45.1%	13.1%	37.0%	43.4%	24.6%	34.4%
Service contracts	61.5%	57.6%	59.7%	65.0%	55.5%	63.0%	59.4%
GAP products	107.3%	105.7%	80.6%	107.2%	83.6%	115.1%	94.5%

Corporate & Other Earnings

(Dollars In Thousands)
(Unaudited)

	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	4TH QTR 2020	12 MTHS	
						2019	2020
REVENUES							
Gross premiums and policy fees	\$ 3,007	\$ 3,013	\$ 2,633	\$ 2,538	\$ 2,857	\$ 11,860	\$ 11,041
Reinsurance ceded	-	-	-	-	-	(139)	-
Net premiums and policy fees	3,007	3,013	2,633	2,538	2,857	11,721	11,041
Net investment income	62,708	52,043	66,299	66,561	(38,614)	238,547	146,289
Other income	766	137	433	526	519	2,043	1,615
Total operating revenues	66,481	55,193	69,365	69,625	(35,238)	252,311	158,945
BENEFITS & EXPENSES							
Benefits and settlement expenses	4,397	3,508	2,095	4,501	4,600	16,866	14,704
Amortization of deferred policy acquisition costs and value of business acquired	-	-	-	-	-	-	-
Other operating expenses	83,346	79,267	78,449	78,360	25,976	319,490	262,052
Total operating benefits and expenses	87,743	82,775	80,544	82,861	30,576	336,356	276,756
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ (21,262)	\$ (27,582)	\$ (11,179)	\$ (13,236)	\$ (65,814)	\$ (84,045)	\$ (117,811)
Adjustments to Reconcile to Income (Loss) Before Income Tax:							
Add: realized gains (losses)	9,180	(15,476)	33,263	(3,018)	(1,451)	19,418	13,318
INCOME (LOSS) BEFORE INCOME TAX	\$ (12,082)	\$ (43,058)	\$ 22,084	\$ (16,254)	\$ (67,265)	\$ (64,627)	\$ (104,493)

Operating Segment Assets

(Dollars In Thousands)

	Retail Life and Annuity	Acquisitions	Stable Value Products	Asset Protection	Corporate and Other	Total Consolidated
As of December 31, 2020 (Unaudited)						
Investments and other assets	\$ 40,675,761	\$ 55,628,003	\$ 5,927,866	\$ 1,067,961	\$ 18,849,361	\$ 122,148,952
DAC and VOBA	2,488,750	761,475	8,336	169,118	-	3,427,679
Other intangibles	367,484	32,948	6,056	101,348	32,873	540,709
Goodwill	558,501	23,862	113,924	129,224	-	825,511
Total assets	<u>\$ 44,090,496</u>	<u>\$ 56,446,288</u>	<u>\$ 6,056,182</u>	<u>\$ 1,467,651</u>	<u>\$ 18,882,234</u>	<u>\$ 126,942,851</u>
As of December 31, 2019						
Investments and other assets	\$ 37,753,501	\$ 54,074,450	\$ 5,317,885	\$ 1,072,423	\$ 17,943,896	\$ 116,162,155
DAC and VOBA	2,416,616	924,090	5,221	171,196	-	3,517,123
Other intangibles	401,592	36,321	6,722	112,032	27,173	583,840
Goodwill	558,501	23,862	113,924	129,224	-	825,511
Total assets	<u>\$ 41,130,210</u>	<u>\$ 55,058,723</u>	<u>\$ 5,443,752</u>	<u>\$ 1,484,875</u>	<u>\$ 17,971,069</u>	<u>\$ 121,088,629</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