



Protective Life Corporation ("PLC")

Supplemental Schedules
Third Quarter 2020

Quarterly Financial Highlights

(Dollars In Thousands)
(Unaudited)

Pre-tax Adjusted Operating Income (Loss) ⁽¹⁾
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	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	9 MTHS	
						2019	2020
Retail Life & Annuity	\$ 10,513	\$ 39,352	\$ (12,177)	\$ 32,566	\$ 23,953	\$ 110,772	\$ 44,342
Acquisitions	103,210	98,893	75,125	97,997	64,999	247,932	238,121
Stable Value Products	20,863	21,975	25,325	16,665	20,129	71,208	62,119
Asset Protection	10,405	11,471	11,694	13,931	10,649	29,359	36,274
Corporate & Other	(22,664)	(21,262)	(27,582)	(11,179)	(13,236)	(62,783)	(51,997)
Pre-tax Adjusted Operating Income	\$ 122,327	\$ 150,429	\$ 72,385	\$ 149,980	\$ 106,494	\$ 396,488	\$ 328,859
Fixed maturities - realized gains (losses)	15,686	25,829	39,424	2,470	2,682	21,901	44,576
Equity securities - realized gains (losses) and other	6,624	7,880	(43,607)	55,206	9,452	44,888	21,051
Credit losses/impairments on securities ⁽²⁾	(10,818)	(19,795)	(51,793)	(30,288)	(38,459)	(14,658)	(120,540)
Commercial mortgage loans	(1,575)	(828)	(95,396)	(3,686)	(2,174)	(1,435)	(101,256)
Net gain/loss from Modco arrangements	23,647	7,883	(48,471)	116,537	25,195	52,443	93,261
Derivatives related to VA, FIA, IUL, and Structured Annuities	(34,253)	(13,555)	(75,797)	(89,167)	115,490	(104,201)	(49,474)
Related amortization ⁽³⁾	6,205	(14,385)	58,426	55,918	(56,195)	37,406	58,149
Total Realized Gains (Losses) and Adjustments	5,516	(6,971)	(217,214)	106,990	55,991	36,344	(54,233)
Income tax expense (benefit)	27,217	27,015	(27,760)	49,633	33,358	85,811	55,231
Net Income (Loss)	\$ 100,626	\$ 116,443	\$ (117,069)	\$ 207,337	\$ 129,127	\$ 347,021	\$ 219,395

Balance Sheet Data

	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020
	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)
Total Assets	\$ 119,751,045	\$ 121,088,629	\$ 116,036,910	\$ 123,285,354	\$ 125,224,342
Total Shareowner's Equity	\$ 9,290,935	\$ 9,239,925	\$ 7,272,299	\$ 9,775,266	\$ 10,445,351
Total Shareowner's Equity (excluding AOCI) ⁽⁴⁾	\$ 7,739,713	\$ 7,856,156	\$ 7,369,074	\$ 7,576,411	\$ 7,705,538
Holding Company Cash & Short-Term Investments		\$ 157,436	\$ 96,289	\$ 102,254	\$ 94,976

⁽¹⁾ "Pre-tax Adjusted Operating Income (Loss)" is a non-GAAP financial measure. "Income (loss) Before Income Tax" is a GAAP financial measure to which "Pre-tax Adjusted Operating Income" may be compared. See Page 16 for a reconciliation of "Pre-tax Adjusted Operating Income" to "Income (loss) Before Income Tax".

⁽²⁾ Represents credit losses recognized under FASB ASC 326 for 2020 and other-than-temporary impairment losses recognized under FASB ASC 320 for prior periods.

⁽³⁾ Includes amortization of DAC/VOBA and benefits and settlement expenses that are impacted by realized gains (losses).

⁽⁴⁾ "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.

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

Consolidated Statements of Income (Loss)

(Dollars In Thousands)
(Unaudited)

REVENUES

	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	9 MTHS 2019	2020
Premiums and policy fees	\$ 1,028,082	\$ 1,179,180	\$ 903,308	\$ 1,016,180	\$ 1,052,564	\$ 2,904,293	\$ 2,972,052
Reinsurance ceded	(316,983)	(553,035)	(41,151)	(364,921)	(291,756)	(975,356)	(697,828)
Net of reinsurance ceded	711,099	626,145	862,157	651,259	760,808	1,928,937	2,274,224
Net investment income	785,285	801,436	789,769	791,553	784,910	2,197,020	2,366,232
Realized gains (losses) - investment/derivatives	(24,812)	(16,500)	(298,950)	27,839	88,852	(67,280)	(182,259)
Other income	147,139	153,026	159,522	140,822	146,967	392,839	447,311
Total revenues	<u>1,618,711</u>	<u>1,564,107</u>	<u>1,512,498</u>	<u>1,611,473</u>	<u>1,781,537</u>	<u>4,451,516</u>	<u>4,905,508</u>
BENEFITS & EXPENSES							
Benefits and settlement expenses	1,172,297	1,108,648	1,351,523	1,132,796	1,262,388	3,149,050	3,746,707
Amortization of deferred policy acquisition costs and value of business acquired	61,319	50,131	54,004	(18,617)	109,552	125,502	144,939
Other operating expenses	257,252	261,870	251,800	240,324	247,112	744,132	739,236
Total benefits and expenses	<u>1,490,868</u>	<u>1,420,649</u>	<u>1,657,327</u>	<u>1,354,503</u>	<u>1,619,052</u>	<u>4,018,684</u>	<u>4,630,882</u>
INCOME (LOSS) BEFORE INCOME TAX	127,843	143,458	(144,829)	256,970	162,485	432,832	274,626
Income tax expense (benefit)	27,217	27,015	(27,760)	49,633	33,358	85,811	55,231
NET INCOME (LOSS)	<u>\$ 100,626</u>	<u>\$ 116,443</u>	<u>\$ (117,069)</u>	<u>\$ 207,337</u>	<u>\$ 129,127</u>	<u>\$ 347,021</u>	<u>\$ 219,395</u>

Consolidated Balance Sheets

(Dollars In Thousands)

ASSETS	Sept. 30, 2019 (Unaudited)	Dec. 31, 2019	Mar. 31, 2020 (Unaudited)	Jun. 30, 2020 (Unaudited)	Sept. 30, 2020 (Unaudited)
Fixed maturities, at fair value	\$ 66,680,596	\$ 66,260,305	\$ 64,112,074	\$ 69,015,614	\$ 70,529,653
Fixed maturities, at amortized cost	2,544,054	2,823,881	2,775,710	2,728,529	2,680,324
Equity securities	619,341	591,673	513,761	579,622	601,427
Commercial mortgage loans	9,327,911	9,379,401	9,332,867	9,545,793	9,765,312
Investment real estate	7,274	10,321	10,279	10,237	10,195
Policy loans	1,686,832	1,675,121	1,657,375	1,657,530	1,640,147
Other long-term investments	1,149,755	2,445,882	2,510,501	2,595,558	2,843,219
Long-term investments	82,015,763	83,186,584	80,912,567	86,132,883	88,070,277
Short-term investments	1,597,919	1,513,350	1,067,749	1,379,488	1,252,349
Total investments	83,613,682	84,699,934	81,980,316	87,512,371	89,322,626
Cash	293,299	243,527	548,574	584,546	569,811
Accrued investment income	737,549	717,211	725,247	708,683	725,254
Accounts and premiums receivable	120,779	136,092	130,453	135,029	137,618
Reinsurance receivables	4,477,663	4,464,514	4,516,025	4,357,096	4,313,550
Deferred policy acquisition costs and value of business acquired	3,424,874	3,517,123	3,758,582	3,568,713	3,469,036
Goodwill	825,511	825,511	825,511	825,511	825,511
Other intangibles, net	596,336	583,840	574,555	565,496	553,449
Property and equipment, net	214,425	216,895	216,513	215,545	214,087
Other assets	1,849,949	375,121	696,936	698,115	370,052
Current/Deferred income tax	40,363	-	52,399	-	-
Assets related to separate accounts					
Variable annuity	12,542,212	12,730,090	10,493,017	11,394,911	11,487,408
Variable universal life	1,066,999	1,135,666	915,750	1,087,327	1,144,474
Reinsurance assumed	9,947,404	11,443,105	10,603,032	11,632,011	12,091,466
TOTAL ASSETS	\$ 119,751,045	\$ 121,088,629	\$ 116,036,910	\$ 123,285,354	\$ 125,224,342

Consolidated Balance Sheets - Continued
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(Dollars In Thousands)

	Sept. 30, 2019 (Unaudited)	Dec. 31, 2019	Mar. 31, 2020 (Unaudited)	Jun. 30, 2020 (Unaudited)	Sept. 30, 2020 (Unaudited)
LIABILITIES					
Policy liabilities and accruals					
Future policy benefits and claims	\$ 53,892,978	\$ 53,945,025	\$ 53,183,692	\$ 53,990,127	\$ 54,075,275
Unearned premiums	887,079	897,037	889,676	872,982	881,181
Stable value product account balances	5,450,981	5,443,752	5,885,738	5,984,036	6,017,259
Annuity account balances	14,181,458	14,289,907	14,604,211	14,694,473	15,213,466
Other policyholders' funds	1,622,475	1,576,856	1,331,233	1,691,472	1,715,231
Secured financing liabilities	352,732	335,480	67,605	202,522	232,826
Other liabilities	3,884,452	3,611,643	4,603,053	5,132,931	5,032,486
Deferred income taxes	1,411,539	1,306,413	938,833	1,506,060	1,639,012
Income tax payable	-	36,881	-	39,558	40,338
Non-recourse funding obligations	2,545,049	2,825,553	2,778,051	2,731,543	2,684,028
Debt	2,069,224	1,665,734	1,865,124	1,944,505	1,918,877
Subordinated debt	605,528	605,562	605,596	605,630	605,664
Liabilities related to separate accounts					
Variable annuity	12,542,212	12,730,090	10,493,017	11,394,911	11,487,408
Variable universal life	1,066,999	1,135,666	915,750	1,087,327	1,144,474
Reinsurance assumed	9,947,404	11,443,105	10,603,032	11,632,011	12,091,466
TOTAL LIABILITIES	110,460,110	111,848,704	108,764,611	113,510,088	114,778,991
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	1,935,654	2,052,097	1,565,015	1,772,352	1,901,479
Accumulated other comprehensive income (loss):					
Net unrealized gains (losses) on investments	1,592,217	1,450,205	(20,562)	2,266,475	2,777,729
Net unrealized losses on investments for which a credit loss has been recognized in operations	-	-	(32,876)	(28,114)	(688)
Net unrealized losses relating to other-than-temporary impaired investments for which a portion has been recognized in operations	(18,465)	(26,347)	-	-	-
Accumulated losses - derivatives	(7,048)	(7,989)	(11,674)	(8,280)	(6,439)
Postretirement benefits liability adjustment	(15,482)	(32,100)	(31,663)	(31,226)	(30,789)
TOTAL SHAREOWNER'S EQUITY	9,290,935	9,239,925	7,272,299	9,775,266	10,445,351
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	\$ 119,751,045	\$ 121,088,629	\$ 116,036,910	\$ 123,285,354	\$ 125,224,342

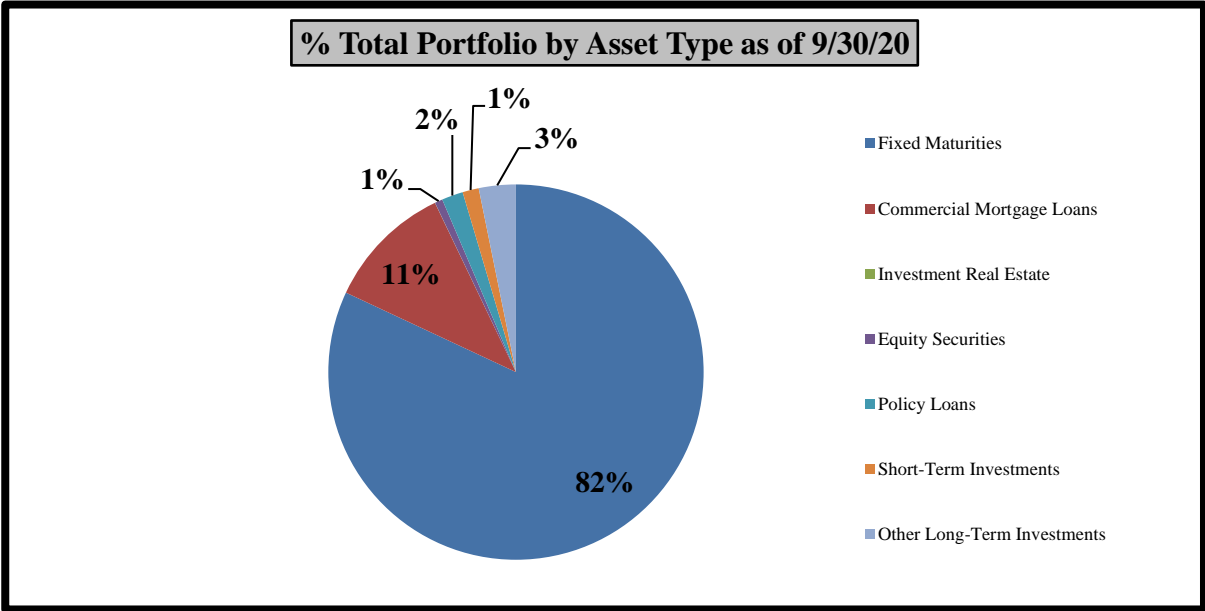
Invested Asset Summary

(Dollars In Millions)
(Unaudited)

Sept. 30, 2019
Dec. 31, 2019
Mar. 31, 2020
Jun. 30, 2020
Sept. 30, 2020

Total Portfolio

Fixed Maturities	\$ 69,224.7	\$ 69,084.2	\$ 66,887.8	\$ 71,744.1	\$ 73,210.0	82%
Commercial Mortgage Loans	9,327.9	9,379.4	9,332.8	9,545.8	9,765.3	11%
Investment Real Estate	7.3	10.3	10.3	10.2	10.2	0%
Equity Securities	619.3	591.7	513.8	579.6	601.4	1%
Policy Loans	1,686.8	1,675.1	1,657.4	1,657.6	1,640.2	2%
Short-Term Investments	1,597.9	1,513.4	1,067.7	1,379.5	1,252.3	1%
Other Long-Term Investments	1,149.8	2,445.8	2,510.5	2,595.6	2,846.2	3%
Total Invested Assets	\$ 83,613.7	\$ 84,699.9	\$ 81,980.3	\$ 87,512.4	\$ 89,325.6	100%



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

Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020
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Fixed Maturities - Type

Corporate Securities	\$ 49,059.0	\$ 48,575.8	\$ 45,848.1	\$ 50,386.7	\$ 52,074.5	71%
Residential Mortgage-Backed Securities	5,554.4	6,151.3	7,138.0	7,217.3	7,064.7	10%
Commercial Mortgage-Backed Securities	2,953.8	2,868.9	2,714.5	2,759.5	2,793.7	4%
Other Asset-Backed Securities	2,036.2	1,924.6	1,789.4	1,846.3	1,734.5	2%
U.S. Government-Related Securities	1,210.3	1,079.5	1,075.3	1,216.6	1,267.3	2%
Other Government-Related Securities	632.1	628.1	609.1	659.8	672.1	1%
States, Municipals and Political Subdivisions	5,135.0	4,932.6	4,847.8	4,851.8	4,843.1	6%
Redeemable Preferred Stocks	99.8	99.5	89.9	77.6	79.8	0%
Securities issued by affiliates	2,544.1	2,823.9	2,775.7	2,728.5	2,680.3	4%
Total Fixed Maturities Portfolio	<u>\$ 69,224.7</u>	<u>\$ 69,084.2</u>	<u>\$ 66,887.8</u>	<u>\$ 71,744.1</u>	<u>\$ 73,210.0</u>	<u>100%</u>

Fixed Maturities - Quality

AAA	13.0%	13.6%	15.1%	14.4%	13.5%
AA	11.4%	11.0%	10.8%	10.5%	10.1%
A	33.4%	33.2%	33.8%	33.0%	32.8%
BBB	36.2%	35.6%	33.7%	35.4%	36.6%
Below investment grade	2.3%	2.5%	2.5%	2.9%	3.3%
Not rated ⁽¹⁾	3.7%	4.1%	4.1%	3.8%	3.7%
	<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 are \$2.7 billion or 4%, as of September 30, 2020, of our fixed maturity investments, and are held-to-maturity securities issued by affiliates of the Company which are considered variable interest entities. We are not the primary beneficiary of these entities and thus these securities are not eliminated in consolidation. These securities are collateralized by non-recourse funding obligations issued by captive insurance companies that are wholly owned subsidiaries of the Company.

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

Corporate Securities by Industry - Fair Value
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	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	
Banking	\$ 6,367.2	\$ 6,463.4	\$ 6,306.8	\$ 7,038.9	\$ 7,347.4	14%
Other Finance	1,006.8	961.8	947.3	965.9	957.9	2%
Electric	5,538.5	5,412.8	5,166.0	5,525.6	5,695.3	11%
Natural Gas	1,119.5	1,120.1	1,063.5	1,210.3	1,257.9	2%
Insurance	4,986.2	4,953.7	4,777.1	5,431.4	5,715.2	11%
Energy	4,984.8	4,947.1	3,780.6	4,502.6	4,521.7	9%
Communications	2,661.3	2,640.8	2,500.5	2,745.7	2,812.4	5%
Basic Industrial	2,256.0	2,182.8	1,984.9	2,189.7	2,374.2	5%
Consumer Noncyclical	6,621.2	6,511.3	6,338.1	6,950.9	7,090.1	14%
Consumer Cyclical	2,606.0	2,608.1	2,483.4	2,662.4	2,740.4	5%
Finance Companies	233.4	229.6	214.7	231.7	297.6	1%
Capital Goods	3,507.0	3,433.3	3,276.3	3,473.1	3,553.2	7%
Airlines	237.9	237.0	227.3	221.4	231.9	0%
Other Transportation	1,895.5	1,898.9	1,844.3	1,993.5	1,975.0	4%
Other Industrial	662.9	646.2	649.9	670.9	694.9	1%
Brokerage	1,382.6	1,357.1	1,353.3	1,535.8	1,664.1	3%
Technology	2,413.9	2,403.0	2,380.0	2,429.2	2,522.6	5%
Real Estate	539.8	531.0	517.5	560.2	574.5	1%
Other Utility	38.5	37.8	36.6	47.5	48.2	0%
Total Corporate Securities	\$ 49,059.0	\$ 48,575.8	\$ 45,848.1	\$ 50,386.7	\$ 52,074.5	100%

Corporate Securities by Industry - Amortized Cost
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Banking	\$ 6,068.1	\$ 6,116.8	\$ 6,262.6	\$ 6,519.6	\$ 6,764.2	14%
Other Finance	972.9	939.6	928.9	932.8	912.5	2%
Electric	5,354.4	5,292.4	5,196.2	5,156.4	5,232.3	11%
Natural Gas	1,071.2	1,087.6	1,082.2	1,131.5	1,152.6	2%
Insurance	4,708.4	4,692.6	4,730.9	5,008.3	5,178.6	11%
Energy	4,837.9	4,747.7	4,591.9	4,577.6	4,420.1	9%
Communications	2,531.4	2,494.4	2,466.0	2,486.2	2,514.2	5%
Basic Industrial	2,149.8	2,052.7	1,984.6	1,998.3	2,116.0	4%
Consumer Noncyclical	6,256.9	6,151.5	6,102.3	6,206.2	6,269.4	13%
Consumer Cyclical	2,469.2	2,479.7	2,461.8	2,491.1	2,511.6	5%
Finance Companies	225.0	221.1	234.8	234.7	294.3	1%
Capital Goods	3,323.7	3,262.5	3,218.7	3,204.8	3,220.3	7%
Airlines	229.7	229.5	239.0	241.7	247.6	1%
Other Transportation	1,805.7	1,817.3	1,828.3	1,820.9	1,773.4	4%
Other Industrial	619.1	619.7	618.7	618.2	635.2	1%
Brokerage	1,307.5	1,276.4	1,349.4	1,406.7	1,496.8	3%
Technology	2,245.1	2,226.7	2,230.2	2,141.2	2,192.3	5%
Real Estate	512.2	506.2	507.1	525.7	531.8	2%
Other Utility	36.3	36.2	36.1	43.1	43.1	0%
Total Corporate Securities	\$ 46,724.5	\$ 46,250.6	\$ 46,069.7	\$ 46,745.0	\$ 47,506.3	100%

Fixed Maturities by NAIC Rating
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STAT Carry Value % of Total

NAIC Rating	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020
1	57.90%	58.58%	58.01%	55.86%	54.42%
2	35.40%	34.33%	34.63%	36.20%	37.47%
3	2.02%	2.10%	2.73%	3.29%	3.64%
4	0.45%	0.32%	0.31%	0.44%	0.42%
5	0.15%	0.20%	0.09%	0.05%	0.00%
6	0.17%	0.13%	0.02%	0.04%	0.03%
Not Rated ⁽¹⁾	3.91%	4.34%	4.21%	4.12%	4.02%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Below investment grade (using NAIC 3-6)	2.79%	2.75%	3.15%	3.82%	4.09%

Note: NAIC Ratings reflect statutory carrying values

⁽¹⁾ Special purpose vehicle note held in Golden Gate V

Invested Asset Summary - Commercial Mortgages
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(Unaudited)

Commercial Mortgage Loans - Type

	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020
Retail	37.6%	36.8%	36.3%	35.8%	35.3%
Apartments	12.3%	12.5%	12.5%	13.1%	13.1%
Office Buildings	14.4%	14.4%	14.4%	14.1%	14.2%
Warehouses	16.1%	16.4%	16.8%	16.7%	16.6%
Senior Living	14.4%	14.7%	14.8%	15.1%	15.5%
Miscellaneous	5.2%	5.2%	5.2%	5.2%	5.3%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Delinquent Loans & Foreclosed Properties

(Dollars In Millions)

60 Days Past Due	\$ -	\$ -	\$ -	\$ 2.3	\$ -
90 Days Past Due	0.7	0.7	-	-	-
Foreclosed Real Estate	2.5	2.3	-	1.2	1.2
	<u>\$ 3.2</u>	<u>\$ 3.0</u>	<u>\$ -</u>	<u>\$ 3.5</u>	<u>\$ 1.2</u>

Retail Life & Annuity

(Dollars In Thousands)
(Unaudited)

	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	9 MTHS 2019	2020
REVENUES							
Gross premiums and policy fees	\$ 530,490	\$ 699,135	\$ 437,149	\$ 558,585	\$ 564,377	\$ 1,579,452	\$ 1,560,111
Reinsurance ceded	(202,520)	(403,525)	32,542	(238,075)	(175,988)	(631,907)	(381,521)
Net premiums and policy fees	327,970	295,610	469,691	320,510	388,389	947,545	1,178,590
Net investment income	236,402	244,857	249,914	251,612	252,048	704,649	753,574
Realized gains (losses) - investments/derivatives	(20,823)	(20,652)	(20,451)	(20,361)	(20,456)	(62,918)	(61,268)
Other income	73,615	76,317	73,849	68,952	72,428	216,504	215,229
Total operating revenues	617,164	596,132	773,003	620,713	692,409	1,805,780	2,086,125
Realized gains (losses) - investments/derivatives	(51,950)	(7,256)	(212,229)	(34,135)	100,703	(102,043)	(145,661)
Total revenues	565,214	588,876	560,774	586,578	793,112	1,703,737	1,940,464
BENEFITS & EXPENSES							
Benefits and settlement expenses	463,711	430,032	637,715	483,676	548,948	1,323,555	1,670,339
Amortization of deferred policy acquisition costs and value of business acquired	57,625	38,233	67,813	30,078	39,650	113,373	137,541
Other operating expenses	85,315	88,515	79,652	74,393	79,858	258,080	233,903
Operating benefits and expenses	606,651	556,780	785,180	588,147	668,456	1,695,008	2,041,783
Benefits and settlement expenses related to realized gains (losses)	7,961	4,049	(24,329)	3,719	9,847	7,418	(10,763)
Amortization of DAC/VOBA related to realized gains (losses)	(20,348)	3,243	(81,569)	(23,464)	37,715	(55,902)	(67,318)
Total benefits and expenses	594,264	564,072	679,282	568,402	716,018	1,646,524	1,963,702
INCOME (LOSS) BEFORE INCOME TAX	(29,050)	24,804	(118,508)	18,176	77,094	57,213	(23,238)
Adjustments to Reconcile to Operating Income:							
Less: realized gains (losses) - investments/derivatives	(51,950)	(7,256)	(212,229)	(34,135)	100,703	(102,043)	(145,661)
Less: related benefits and settlement expenses	(7,961)	(4,049)	24,329	(3,719)	(9,847)	(7,418)	10,763
Less: related amortization of DAC/VOBA	20,348	(3,243)	81,569	23,464	(37,715)	55,902	67,318
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ 10,513	\$ 39,352	\$ (12,177)	\$ 32,566	\$ 23,953	\$ 110,772	\$ 44,342
SALES BY PRODUCT							
Traditional life ⁽¹⁾	\$ 59,982	\$ 76,361	\$ 69,581	\$ 47,835	\$ 74,041	\$ 174,869	\$ 191,457
Universal life ⁽¹⁾	18,009	10,634	11,832	11,032	9,420	63,053	32,284
Fixed annuity ⁽²⁾	433,850	455,894	612,876	397,609	793,145	1,392,044	1,803,630
Variable annuity ⁽²⁾	53,832	47,614	55,314	38,166	80,310	163,179	173,790
Total	\$ 565,673	\$ 590,503	\$ 749,603	\$ 494,642	\$ 956,916	\$ 1,793,145	\$ 2,201,161
AVERAGE LIFE INSURANCE IN-FORCE							
Traditional	\$ 360,112,093	\$ 363,744,296	\$ 367,307,611	\$ 373,096,503	\$ 382,628,724	\$ 358,590,816	\$ 374,968,167
Universal life	288,396,760	288,973,469	288,890,478	288,510,477	288,154,312	286,909,706	288,522,395
Total	\$ 648,508,853	\$ 652,717,765	\$ 656,198,089	\$ 661,606,980	\$ 670,783,036	\$ 645,500,522	\$ 663,490,562
AVERAGE ACCOUNT VALUES							
Universal life	\$ 7,803,697	\$ 7,778,374	\$ 7,739,640	\$ 7,691,706	\$ 7,655,550	\$ 7,793,225	\$ 7,697,595
Variable universal life	824,761	827,386	769,254	770,504	848,166	795,211	820,726
Fixed annuity	9,970,444	10,191,662	10,464,190	10,713,912	11,098,627	9,737,304	10,759,010
Variable annuity	12,053,880	12,037,069	11,093,582	10,354,967	10,797,645	12,069,246	10,748,731
Total	\$ 30,652,782	\$ 30,834,491	\$ 30,066,666	\$ 29,531,089	\$ 30,399,988	\$ 30,394,986	\$ 30,026,062

(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 Quarterly Trends

(Dollars In Thousands)
(Unaudited)

REVENUES

	3RD QTR 2019					9 MTHS 2019	
	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020		2020	
Gross premiums and policy fees	\$ 413,045	\$ 396,058	\$ 380,784	\$ 374,910	\$ 404,641	\$ 1,069,932	\$ 1,160,335
Reinsurance ceded	(63,778)	(99,434)	(22,888)	(76,015)	(63,223)	(193,999)	(162,126)
Net premiums and policy fees	349,267	296,624	357,896	298,895	341,418	875,933	998,209
Net investment income	426,510	425,823	416,427	413,346	405,458	1,106,782	1,235,231
Realized gains (losses) - investments/derivatives	(3,300)	(3,262)	(2,859)	(2,872)	(2,878)	(3,300)	(8,609)
Other income	37,317	40,620	50,004	36,388	37,572	68,997	123,964
Total operating revenues	809,794	759,805	821,468	745,757	781,570	2,048,412	2,348,795
Realized gains (losses) - investments/derivatives	49,730	5,348	(21,867)	51,804	20,630	88,085	50,567
Total revenues	859,524	765,153	799,601	797,561	802,200	2,136,497	2,399,362

BENEFITS & EXPENSES

Benefits and settlement expenses	629,922	612,407	670,737	589,661	644,515	1,615,121	1,904,913
Amortization of deferred policy acquisition costs and value of business acquired	6,133	(14,946)	11,085	(4,899)	6,643	16,641	12,829
Other operating expenses	70,529	63,451	64,521	62,998	65,413	168,718	192,932
Operating benefits and expenses	706,584	660,912	746,343	647,760	716,571	1,800,480	2,110,674
Benefits and settlement expenses related to realized gains (losses)	4,927	(197)	6,596	1,283	1,162	9,370	9,041
Amortization of DAC/VOBA related to realized gains (losses)	1,255	7,290	40,876	(37,456)	7,471	1,708	10,891
Total benefits and expenses	712,766	668,005	793,815	611,587	725,204	1,811,558	2,130,606

INCOME BEFORE INCOME TAX

	146,758	97,148	5,786	185,974	76,996	324,939	268,756
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Adjustments to Reconcile to Operating Income:

Less: realized gains (losses) - investments/derivatives	49,730	5,348	(21,867)	51,804	20,630	88,085	50,567
Less: related benefits and settlement expenses	(4,927)	197	(6,596)	(1,283)	(1,162)	(9,370)	(9,041)
Less: related amortization of DAC/VOBA	(1,255)	(7,290)	(40,876)	37,456	(7,471)	(1,708)	(10,891)

PRE-TAX ADJUSTED OPERATING INCOME

	\$ 103,210	\$ 98,893	\$ 75,125	\$ 97,997	\$ 64,999	\$ 247,932	\$ 238,121
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Stable Value Products Quarterly Trends

(Dollars In Thousands)
(Unaudited)

	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	9 MTHS 2019	2020
REVENUES							
Net investment income	\$ 59,707	\$ 59,325	\$ 62,670	\$ 52,399	\$ 54,210	\$ 184,450	\$ 169,279
Other income	5	2	-	-	-	10	-
Total operating revenues	59,712	59,327	62,670	52,399	54,210	184,460	169,279
Realized gains (losses) - investments/derivatives	242	142	(26,068)	140	(6,129)	2,658	(32,057)
Total revenues	59,954	59,469	36,602	52,539	48,081	187,118	137,222
BENEFITS & EXPENSES							
Benefits and settlement expenses	37,471	35,916	35,922	34,011	32,408	108,532	102,341
Amortization of deferred policy acquisition costs	857	798	797	770	872	2,584	2,439
Other operating expenses	521	638	626	953	801	2,136	2,380
Total benefits and expenses	38,849	37,352	37,345	35,734	34,081	113,252	107,160
INCOME (LOSS) BEFORE INCOME TAX	21,105	22,117	(743)	16,805	14,000	73,866	30,062
Adjustments to Reconcile to Operating Income:							
Less: realized gains (losses) - investments/derivatives	242	142	(26,068)	140	(6,129)	2,658	(32,057)
PRE-TAX ADJUSTED OPERATING INCOME	\$ 20,863	\$ 21,975	\$ 25,325	\$ 16,665	\$ 20,129	\$ 71,208	\$ 62,119
SALES							
GIC	\$ -	\$ 8,000	\$ 3,000	\$ -	\$ 75,387	\$ -	\$ 78,387
GFA	-	-	500,000	500,000	750,000	1,350,000	1,750,000
Total	\$ -	\$ 8,000	\$ 503,000	\$ 500,000	\$ 825,387	\$ 1,350,000	\$ 1,828,387
DEPOSIT BALANCE							
Ending Account Values	\$ 5,450,981	\$ 5,443,752	\$ 5,885,738	\$ 5,984,036	\$ 6,017,259		
Average Account Values	\$ 5,754,449	\$ 5,443,001	\$ 5,669,615	\$ 5,677,661	\$ 6,073,850		
OPERATING SPREAD	1.45%	1.61%	1.79%	1.17%	1.32%		
ADJUSTED OPERATING SPREAD ⁽¹⁾	1.19%	1.26%	1.28%	1.16%	1.31%		

⁽¹⁾ Excludes participation commercial mortgage loan income and other income

Asset Protection Quarterly Trends
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(Dollars In Thousands)
(Unaudited)

	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	9 MTHS 2019	2020
REVENUES							
Gross premiums and policy fees	\$ 81,754	\$ 80,980	\$ 82,362	\$ 80,052	\$ 81,008	\$ 246,056	\$ 243,422
Reinsurance ceded	(50,682)	(50,076)	(50,805)	(50,831)	(52,545)	(149,311)	(154,181)
Net premiums and policy fees	31,072	30,904	31,557	29,221	28,463	96,745	89,241
Net investment income	8,640	8,723	8,715	7,897	6,633	25,300	23,245
Other income	36,172	35,321	35,532	35,049	36,441	106,051	107,022
Total operating revenues	<u>75,884</u>	<u>74,948</u>	<u>75,804</u>	<u>72,167</u>	<u>71,537</u>	<u>228,096</u>	<u>219,508</u>
BENEFITS & EXPENSES							
Benefits and settlement expenses	24,076	22,044	21,374	18,351	21,007	72,585	60,732
Amortization of deferred policy acquisition costs and value of business acquired	15,797	15,513	15,002	16,354	17,201	47,098	48,557
Other operating expenses	25,606	25,920	27,734	23,531	22,680	79,054	73,945
Total benefits and expenses	<u>65,479</u>	<u>63,477</u>	<u>64,110</u>	<u>58,236</u>	<u>60,888</u>	<u>198,737</u>	<u>183,234</u>
INCOME BEFORE INCOME TAX	<u>10,405</u>	<u>11,471</u>	<u>11,694</u>	<u>13,931</u>	<u>10,649</u>	<u>29,359</u>	<u>36,274</u>
PRE-TAX ADJUSTED OPERATING INCOME	<u>\$ 10,405</u>	<u>\$ 11,471</u>	<u>\$ 11,694</u>	<u>\$ 13,931</u>	<u>\$ 10,649</u>	<u>\$ 29,359</u>	<u>\$ 36,274</u>
SALES							
Credit insurance	\$ 2,177	\$ 1,875	\$ 1,708	\$ 1,180	\$ 1,504	\$ 6,800	\$ 4,392
Service contracts	114,315	101,522	100,607	89,994	121,370	318,074	311,971
GAP products	21,726	19,600	18,089	17,376	21,466	58,691	56,931
Total	<u>\$ 138,218</u>	<u>\$ 122,997</u>	<u>\$ 120,404</u>	<u>\$ 108,550</u>	<u>\$ 144,340</u>	<u>\$ 383,565</u>	<u>\$ 373,294</u>

Corporate & Other Quarterly Trends

(Dollars In Thousands)
(Unaudited)

	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	9 MTHS	
						2019	2020
REVENUES							
Gross premiums and policy fees	\$ 2,793	\$ 3,007	\$ 3,013	\$ 2,633	\$ 2,538	\$ 8,853	\$ 8,184
Reinsurance ceded	(3)	-	-	-	-	(139)	-
Net premiums and policy fees	2,790	3,007	3,013	2,633	2,538	8,714	8,184
Net investment income	54,026	62,708	52,043	66,299	66,561	175,839	184,903
Other income	30	766	137	433	526	1,277	1,096
Total operating revenues	56,846	66,481	55,193	69,365	69,625	185,830	194,183
Realized gains (losses) - investments/derivatives	1,289	9,180	(15,476)	33,263	(3,018)	10,238	14,769
Total revenues	58,135	75,661	39,717	102,628	66,607	196,068	208,952
BENEFITS & EXPENSES							
Benefits and settlement expenses	4,229	4,397	3,508	2,095	4,501	12,469	10,104
Amortization of deferred policy acquisition costs and value of business acquired	-	-	-	-	-	-	-
Other operating expenses	75,281	83,346	79,267	78,449	78,360	236,144	236,076
Total benefits and expenses	79,510	87,743	82,775	80,544	82,861	248,613	246,180
INCOME (LOSS) BEFORE INCOME TAX	(21,375)	(12,082)	(43,058)	22,084	(16,254)	(52,545)	(37,228)
Adjustments to Reconcile to Operating Income:							
Less: realized gains (losses) - investments/derivatives	1,289	9,180	(15,476)	33,263	(3,018)	10,238	14,769
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ (22,664)	\$ (21,262)	\$ (27,582)	\$ (11,179)	\$ (13,236)	\$ (62,783)	\$ (51,997)

Income by Segment

(Dollars In Thousands)
(Unaudited)

PRE-TAX ADJUSTED OPERATING INCOME (LOSS)

	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	2ND QTR 2020	3RD QTR 2020	9 MTHS 2019	2020
Retail Life & Annuity Acquisitions	\$ 10,513	\$ 39,352	\$ (12,177)	\$ 32,566	\$ 23,953	\$ 110,772	\$ 44,342
Stable Value Products	103,210	98,893	75,125	97,997	64,999	247,932	238,121
Asset Protection	20,863	21,975	25,325	16,665	20,129	71,208	62,119
Corporate and Other	10,405	11,471	11,694	13,931	10,649	29,359	36,274
	(22,664)	(21,262)	(27,582)	(11,179)	(13,236)	(62,783)	(51,997)
Pre-tax adjusted operating income	122,327	150,429	72,385	149,980	106,494	396,488	328,859
Realized gains (losses) and adjustments	5,516	(6,971)	(217,214)	106,990	55,991	36,344	(54,233)
Income (loss) before income tax	127,843	143,458	(144,829)	256,970	162,485	432,832	274,626
Income tax (expense) benefit	(27,217)	(27,015)	27,760	(49,633)	(33,358)	(85,811)	(55,231)
Net Income (Loss)	\$ 100,626	\$ 116,443	\$ (117,069)	\$ 207,337	\$ 129,127	\$ 347,021	\$ 219,395
Pre-tax adjusted operating income	\$ 122,327	\$ 150,429	\$ 72,385	\$ 149,980	\$ 106,494	\$ 396,488	\$ 328,859
Adjusted operating income tax (expense)	(26,059)	(28,478)	(17,855)	(27,165)	(21,600)	(78,179)	(66,620)
After-tax adjusted operating income	96,268	121,951	54,530	122,815	84,894	318,309	262,239
Realized gains (losses) and adjustments	5,516	(6,971)	(217,214)	106,990	55,991	36,344	(54,233)
Income tax (expense) benefit on adjustments	(1,158)	1,463	45,615	(22,468)	(11,758)	(7,632)	11,389
Net Income (Loss)	\$ 100,626	\$ 116,443	\$ (117,069)	\$ 207,337	\$ 129,127	\$ 347,021	\$ 219,395
Realized gains (losses) and adjustments:							
Derivative financial instruments	\$ (102,403)	\$ (24,769)	\$ (23,378)	\$ (183,368)	\$ 72,433	\$ (370,123)	\$ (134,313)
Investments	77,591	8,269	(275,572)	211,207	16,419	302,843	(47,946)
Less: related amortization	(6,205)	14,385	(58,426)	(55,918)	56,195	(37,406)	(58,149)
Less: VA GLWB economic cost	(24,123)	(23,914)	(23,310)	(23,233)	(23,334)	(66,218)	(69,877)
Total realized gains (losses) and adjustments	\$ 5,516	\$ (6,971)	\$ (217,214)	\$ 106,990	\$ 55,991	\$ 36,344	\$ (54,233)

Operating Segment Assets

(Dollars In Thousands)

As of September 30, 2020 (Unaudited)

	Retail Life and Annuity	Acquisitions	Stable Value Products	Asset Protection	Corporate and Other	Total Consolidated
Investments and other assets	\$ 39,207,875	\$ 54,395,295	\$ 5,889,432	\$ 1,057,599	\$ 19,826,145	\$ 120,376,346
DAC and VOBA	2,485,068	808,377	7,681	167,910	-	3,469,036
Other intangibles	376,216	33,831	6,222	104,019	33,161	553,449
Goodwill	558,501	23,862	113,924	129,224	-	825,511
Total assets	<u>\$ 42,627,660</u>	<u>\$ 55,261,365</u>	<u>\$ 6,017,259</u>	<u>\$ 1,458,752</u>	<u>\$ 19,859,306</u>	<u>\$ 125,224,342</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>