



Protective Life Corporation ("PLC")

Supplemental Schedules

First Quarter 2020

Quarterly Financial Highlights					
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(Dollars In Thousands)
(Unaudited)

Pre-tax Adjusted Operating Income (Loss) ⁽¹⁾

	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	3 MTHS 2019	2020
Retail Life & Annuity	\$ 55,450	\$ 44,809	\$ 10,513	\$ 39,352	\$ (12,177)	\$ 55,450	\$ (12,177)
Acquisitions	74,912	69,810	103,210	98,893	75,125	74,912	75,125
Stable Value Products	22,239	28,106	20,863	21,975	25,325	22,239	25,325
Asset Protection	9,743	9,211	10,405	11,471	11,694	9,743	11,694
Corporate & Other	(19,674)	(20,445)	(22,664)	(21,262)	(27,582)	(19,674)	(27,582)
Total Pre-tax Adjusted Operating Income	\$ 142,670	\$ 131,491	\$ 122,327	\$ 150,429	\$ 72,385	\$ 142,670	\$ 72,385

Balance Sheet Data

Total Assets	\$ 92,462,502	\$ 117,445,972	\$ 119,751,045	\$ 121,088,629	\$ 116,036,910
Total Protective Life Corporation's Shareowner's Equity	\$ 6,997,027	\$ 8,362,936	\$ 9,290,935	\$ 9,239,925	\$ 7,272,299
Total Protective Life Corporation's Shareowner's Equity (excluding accumulated other comprehensive income (loss)) ⁽²⁾	\$ 7,280,976	\$ 7,639,087	\$ 7,739,713	\$ 7,856,156	\$ 7,369,074
Holding Company Cash & Short-Term Investments				\$ 157,436	\$ 96,289

⁽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 15 for a reconciliation of "Pre-tax Adjusted Operating Income" to "Income (loss) Before Income Tax".

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

Financial Strength Ratings

<u>Legal Entity</u>	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

	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	3 MTHS 2019	2020
Premiums and policy fees	\$ 930,328	\$ 945,883	\$ 1,028,082	\$ 1,179,180	\$ 903,308	\$ 930,328	\$ 903,308
Reinsurance ceded	(318,377)	(339,996)	(316,983)	(553,035)	(41,151)	(318,377)	(41,151)
Net of reinsurance ceded	611,951	605,887	711,099	626,145	862,157	611,951	862,157
Net investment income	685,924	725,811	785,285	801,436	789,769	685,924	789,769
Realized gains (losses) - investment/derivatives	6,777	(49,245)	(24,812)	(16,500)	(298,950)	6,777	(298,950)
Other income	109,378	136,322	147,139	153,026	159,522	109,378	159,522
Total revenues	<u>1,414,030</u>	<u>1,418,775</u>	<u>1,618,711</u>	<u>1,564,107</u>	<u>1,512,498</u>	<u>1,414,030</u>	<u>1,512,498</u>
BENEFITS & EXPENSES							
Benefits and settlement expenses	972,766	1,003,987	1,172,297	1,108,648	1,351,523	972,766	1,351,523
Amortization of deferred policy acquisition costs and value of business acquired	30,400	33,783	61,319	50,131	54,004	30,400	54,004
Other operating expenses	235,949	250,931	257,252	261,870	251,800	235,949	251,800
Total benefits and expenses	<u>1,239,115</u>	<u>1,288,701</u>	<u>1,490,868</u>	<u>1,420,649</u>	<u>1,657,327</u>	<u>1,239,115</u>	<u>1,657,327</u>
INCOME (LOSS) BEFORE INCOME TAX	174,915	130,074	127,843	143,458	(144,829)	174,915	(144,829)
Income tax expense (benefit)	36,631	21,963	27,217	27,015	(27,760)	36,631	(27,760)
NET INCOME (LOSS)	<u>\$ 138,284</u>	<u>\$ 108,111</u>	<u>\$ 100,626</u>	<u>\$ 116,443</u>	<u>\$ (117,069)</u>	<u>\$ 138,284</u>	<u>\$ (117,069)</u>

Consolidated Balance Sheets

(Dollars In Thousands)

(Unaudited)

ASSETS

	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020
Fixed maturities, at fair value	\$ 53,777,352	\$ 64,710,656	\$ 66,680,596	\$ 66,260,305	\$ 64,112,074
Fixed maturities, at amortized cost	2,607,356	2,576,216	2,544,054	2,823,881	2,775,710
Equity securities	619,440	629,965	619,341	591,673	513,761
Mortgage loans	7,701,465	9,053,400	9,327,911	9,379,401	9,332,867
Investment real estate	6,478	6,777	7,274	10,321	10,279
Policy loans	1,677,442	1,709,110	1,686,832	1,675,121	1,657,375
Other long-term investments	853,117	934,770	1,149,755	2,445,882	2,510,501
Long-term investments	67,242,650	79,620,894	82,015,763	83,186,584	80,912,567
Short-term investments	817,642	1,220,840	1,597,919	1,513,350	1,067,749
Total investments	68,060,292	80,841,734	83,613,682	84,699,934	81,980,316
Cash	280,250	243,291	293,299	243,527	548,574
Accrued investment income	646,996	730,149	737,549	717,211	725,247
Accounts and premiums receivable	153,833	262,163	120,779	136,092	130,453
Reinsurance receivables	4,660,567	4,558,158	4,477,663	4,464,514	4,516,025
Deferred policy acquisition costs and value of business acquired	2,986,686	3,474,557	3,424,874	3,517,123	3,758,582
Goodwill	825,511	825,511	825,511	825,511	825,511
Other intangibles, net	601,603	616,931	596,336	583,840	574,555
Property and equipment, net	206,781	212,905	214,425	216,895	216,513
Other assets	261,136	1,972,083	1,849,949	375,121	696,936
Current/Deferred income tax	-	-	40,363	-	52,399
Assets related to separate accounts					
Variable annuity	12,737,450	12,790,474	12,542,212	12,730,090	10,493,017
Variable universal life	1,041,397	1,073,020	1,066,999	1,135,666	915,750
Reinsurance assumed	-	9,844,996	9,947,404	11,443,105	10,603,032
TOTAL ASSETS	\$ 92,462,502	\$ 117,445,972	\$ 119,751,045	\$ 121,088,629	\$ 116,036,910

Consolidated Balance Sheets - Continued
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(Dollars In Thousands)

(Unaudited)

LIABILITIES

Policy liabilities and accruals

	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020
Future policy benefits and claims	\$ 42,125,544	\$ 53,470,312	\$ 53,892,978	\$ 53,945,025	\$ 53,183,692
Unearned premiums	874,253	887,691	887,079	897,037	889,676
Stable value product account balances	5,527,816	5,816,503	5,450,981	5,443,752	5,885,738
Annuity account balances	13,665,415	14,179,277	14,181,458	14,289,907	14,604,211
Other policyholders' funds	1,166,378	1,542,296	1,622,475	1,576,856	1,331,233
Secured financing liabilities	184,012	126,862	352,732	335,480	67,605
Other liabilities	2,646,033	3,246,982	3,884,452	3,611,643	4,603,053
Deferred income taxes	1,069,207	1,177,197	1,411,539	1,306,413	938,833
Income tax payable	131,817	67,837	-	36,881	-
Non-recourse funding obligations	2,607,021	2,576,538	2,545,049	2,825,553	2,778,051
Debt	1,083,672	1,677,557	2,069,224	1,665,734	1,865,124
Subordinated debt	605,460	605,494	605,528	605,562	605,596
Liabilities related to separate accounts					
Variable annuity	12,737,450	12,790,474	12,542,212	12,730,090	10,493,017
Variable universal life	1,041,397	1,073,020	1,066,999	1,135,666	915,750
Reinsurance assumed	-	9,844,996	9,947,404	11,443,105	10,603,032
TOTAL LIABILITIES	85,465,475	109,083,036	110,460,110	111,848,704	108,764,611

SHAREOWNER'S EQUITY

Common stock	-	-	-	-	-
Additional paid-in-capital	5,554,059	5,804,059	5,804,059	5,804,059	5,804,059
Retained earnings	1,726,917	1,835,028	1,935,654	2,052,097	1,565,015
Accumulated other comprehensive income (loss):					
Net unrealized gains (losses) on investments	(252,733)	742,063	1,592,217	1,450,205	(20,562)
Net unrealized losses on investments for which a credit loss has been recognized in operations	-	-	-	-	(32,876)
Net unrealized losses relating to other-than-temporary impaired investments for which a portion has been recognized in operations	(13,981)	1,543	(18,465)	(26,347)	-
Accumulated (loss) gain - derivatives	(1,753)	(4,275)	(7,048)	(7,989)	(11,674)
Postretirement benefits liability adjustment	(15,482)	(15,482)	(15,482)	(32,100)	(31,663)
TOTAL SHAREOWNER'S EQUITY	6,997,027	8,362,936	9,290,935	9,239,925	7,272,299
TOTAL LIABILITIES AND SHAREOWNER'S EQUITY	\$ 92,462,502	\$ 117,445,972	\$ 119,751,045	\$ 121,088,629	\$ 116,036,910

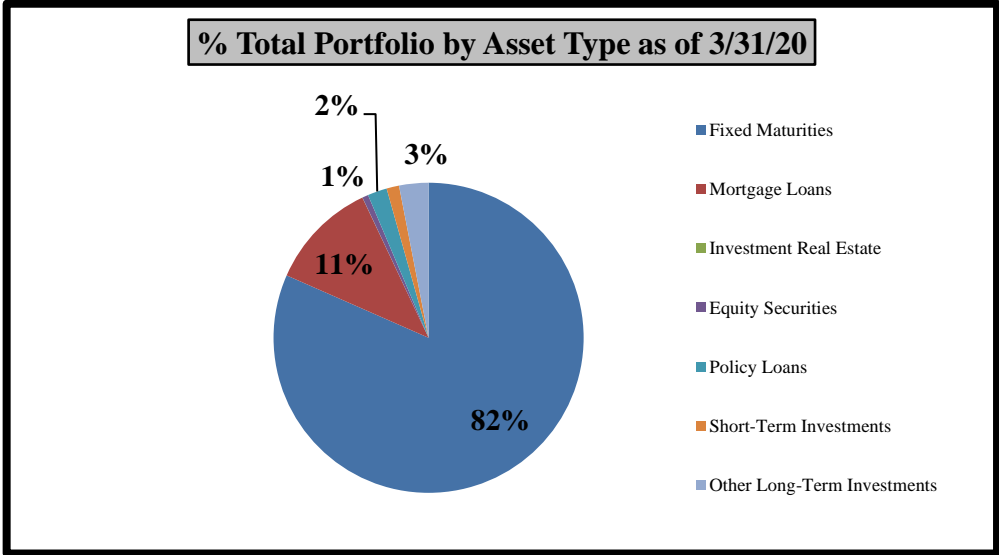
Invested Asset Summary

(Dollars In Millions)
(Unaudited)

1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020
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Total Portfolio

Fixed Maturities	\$ 56,384.7	\$ 67,286.9	\$ 69,224.7	\$ 69,084.2	\$ 66,887.8	82%
Mortgage Loans	7,701.5	9,053.4	9,327.9	9,379.4	9,332.8	11%
Investment Real Estate	6.5	6.8	7.3	10.3	10.3	0%
Equity Securities	619.4	630.0	619.3	591.7	513.8	1%
Policy Loans	1,677.5	1,709.1	1,686.8	1,675.1	1,657.4	2%
Short-Term Investments	817.6	1,220.8	1,597.9	1,513.4	1,067.7	1%
Other Long-Term Investments	853.1	934.7	1,149.8	2,445.8	2,510.5	3%
Total Invested Assets	\$ 68,060.3	\$ 80,841.7	\$ 83,613.7	\$ 84,699.9	\$ 81,980.3	100%



Invested Asset Summary - Fixed Income
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(Dollars In Millions)

(Unaudited)

1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020
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Fixed Income

Corporate Securities	\$ 39,482.1	\$ 47,810.7	\$ 49,059.0	\$ 48,575.8	\$ 45,848.1	68%
Residential Mortgage-Backed Securities	4,121.5	4,809.7	5,554.4	6,151.3	7,138.0	11%
Commercial Mortgage-Backed Securities	2,562.8	2,900.3	2,953.8	2,868.9	2,714.5	4%
Other Asset-Backed Securities	1,512.2	2,009.6	2,036.2	1,924.6	1,789.4	3%
U.S. Government-Related Securities	1,470.7	1,351.7	1,210.3	1,079.5	1,075.3	2%
Other Government-Related Securities	547.8	607.5	632.1	628.1	609.1	1%
States, Municipals and Political Subdivisions	3,984.5	5,124.5	5,135.0	4,932.6	4,847.8	7%
Redeemable Preferred Stocks	95.7	96.7	99.8	99.5	89.9	0%
Securities issued by affiliates	2,607.4	2,576.2	2,544.1	2,823.9	2,775.7	4%
Total Fixed Income Portfolio	<u>\$ 56,384.7</u>	<u>\$ 67,286.9</u>	<u>\$ 69,224.7</u>	<u>\$ 69,084.2</u>	<u>\$ 66,887.8</u>	<u>100%</u>

Fixed Income - Quality

AAA	12.7%	12.3%	13.0%	13.6%	15.1%
AA	11.1%	11.5%	11.4%	11.0%	10.8%
A	33.0%	33.6%	33.4%	33.2%	33.8%
BBB	35.5%	36.2%	36.2%	35.6%	33.7%
Below investment grade	3.1%	2.6%	2.3%	2.5%	2.5%
Not rated ⁽¹⁾	4.6%	3.8%	3.7%	4.1%	4.1%
	<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 \$2.8 billion or 4.1% of our fixed maturity investments, of 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 reinsurance companies that are wholly owned subsidiaries of the Company.

Invested Asset Summary - Corporate Securities
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(Dollars In Millions)

(Unaudited)

1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020
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Corporate Securities by Industry

Banking	\$ 5,644.2	\$ 6,139.2	\$ 6,367.2	\$ 6,463.4	\$ 6,306.8	14%
Other Finance	250.8	981.3	1,006.8	961.8	947.3	2%
Electric	4,538.8	5,428.6	5,538.5	5,412.8	5,166.0	11%
Natural Gas	868.4	1,135.5	1,119.5	1,120.1	1,063.5	2%
Insurance	4,125.8	4,872.7	4,986.2	4,953.7	4,777.1	10%
Energy	4,216.9	5,048.4	4,984.8	4,947.1	3,780.6	8%
Communications	2,127.4	2,607.4	2,661.3	2,640.8	2,500.5	5%
Basic Industrial	1,834.7	2,183.5	2,256.0	2,182.8	1,984.9	4%
Consumer Noncyclical	5,425.8	6,356.7	6,621.2	6,511.3	6,338.1	14%
Consumer Cyclical	1,948.2	2,476.9	2,606.0	2,608.1	2,483.4	5%
Finance Companies	201.0	230.1	233.4	229.6	214.7	0%
Capital Goods	2,796.1	3,452.5	3,507.0	3,433.3	3,276.3	7%
Airlines	186.9	207.3	237.9	237.0	227.3	0%
Other Transportation	1,551.1	1,884.2	1,895.5	1,898.9	1,844.3	4%
Other Industrial	419.0	627.0	662.9	646.2	649.9	1%
Brokerage	1,115.8	1,308.7	1,382.6	1,357.1	1,353.3	3%
Technology	1,998.2	2,301.0	2,413.9	2,403.0	2,380.0	5%
Real Estate	199.2	532.6	539.8	531.0	517.5	1%
Other Utility	33.8	37.1	38.5	37.8	36.6	0%
Total Corporate Securities	<u>\$ 39,482.1</u>	<u>\$ 47,810.7</u>	<u>\$ 49,059.0</u>	<u>\$ 48,575.8</u>	<u>\$ 45,848.1</u>	<u>100%</u>

Fixed Maturities by NAIC Rating
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STAT Carry Value % of Total

(Unaudited)

NAIC Rating

	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020
1	57.04%	57.46%	57.90%	58.58%	58.01%
2	34.65%	35.63%	35.40%	34.33%	34.63%
3	2.59%	2.03%	2.02%	2.10%	2.73%
4	0.71%	0.66%	0.45%	0.32%	0.31%
5	0.12%	0.06%	0.15%	0.20%	0.09%
6	0.21%	0.18%	0.17%	0.13%	0.02%
Not Rated ⁽¹⁾	4.68%	3.98%	3.91%	4.34%	4.21%
	100.00%	100.00%	100.00%	100.00%	100.00%

Below investment grade
(using NAIC 3-6)

3.63%	2.93%	2.79%	2.75%	3.15%
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Note: NAIC Ratings reflect statutory carrying values

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

Invested Asset Summary - Mortgages

(Dollars In Millions)

(Unaudited)

1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020
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Mortgage Loans - Type

Retail	44.3%	39.2%	37.6%	36.8%	36.3%
Apartments	10.3%	11.4%	12.3%	12.5%	12.5%
Office Buildings	13.4%	14.4%	14.4%	14.4%	14.4%
Warehouses	11.4%	16.0%	16.1%	16.4%	16.8%
Senior Housing	15.8%	14.1%	14.4%	14.7%	14.8%
Miscellaneous	4.8%	4.9%	5.2%	5.2%	5.2%
	100.0%	100.0%	100.0%	100.0%	100.0%

Delinquent Loans & Foreclosed Properties

60 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -
90 Days Past Due	0.1	0.1	0.7	0.7	-
Foreclosed Real Estate	1.4	0.7	2.5	2.3	-
	\$ 1.5	\$ 0.8	\$ 3.2	\$ 3.0	\$ -

Retail Life & Annuity

(Dollars In Thousands)
(Unaudited)

	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	3 MTHS 2019	2020
REVENUES							
Gross premiums and policy fees	\$ 521,535	\$ 527,427	\$ 530,490	\$ 699,135	\$ 437,149	\$ 521,535	\$ 437,149
Reinsurance ceded	(208,409)	(220,978)	(202,520)	(403,525)	32,542	(208,409)	32,542
Net premiums and policy fees	313,126	306,449	327,970	295,610	469,691	313,126	469,691
Net investment income	234,421	233,826	236,402	244,857	249,914	234,421	249,914
Realized gains (losses) - investments/derivatives	(21,107)	(20,988)	(20,823)	(20,652)	(20,451)	(21,107)	(20,451)
Other income	69,708	73,181	73,615	76,317	73,849	69,708	73,849
Total operating revenues	596,148	592,468	617,164	596,132	773,003	596,148	773,003
Realized gains (losses) - investments/derivatives	409	(50,502)	(51,950)	(7,256)	(212,229)	409	(212,229)
Total revenues	596,557	541,966	565,214	588,876	560,774	596,557	560,774
BENEFITS & EXPENSES							
Benefits and settlement expenses	427,042	432,802	463,711	430,032	637,715	427,042	637,715
Amortization of deferred policy acquisition costs and value of business acquired	25,822	29,926	57,625	38,233	67,813	25,822	67,813
Other operating expenses	87,834	84,931	85,315	88,515	79,652	87,834	79,652
Operating benefits and expenses	540,698	547,659	606,651	556,780	785,180	540,698	785,180
Benefits and settlement expenses related to realized gains (losses)	3,956	(4,499)	7,961	4,049	(24,329)	3,956	(24,329)
Amortization of DAC/VOBA related to realized gains (losses)	(10,874)	(24,680)	(20,348)	3,243	(81,569)	(10,874)	(81,569)
Total benefits and expenses	533,780	518,480	594,264	564,072	679,282	533,780	679,282
INCOME (LOSS) BEFORE INCOME TAX	62,777	23,486	(29,050)	24,804	(118,508)	62,777	(118,508)
Adjustments to Reconcile to Operating Income:							
Less: realized gains (losses) - investments/derivatives	409	(50,502)	(51,950)	(7,256)	(212,229)	409	(212,229)
Less: related benefits and settlement expenses	(3,956)	4,499	(7,961)	(4,049)	24,329	(3,956)	24,329
Less: related amortization of DAC/VOBA	10,874	24,680	20,348	(3,243)	81,569	10,874	81,569
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ 55,450	\$ 44,809	\$ 10,513	\$ 39,352	\$ (12,177)	\$ 55,450	\$ (12,177)
SALES BY PRODUCT							
Traditional life ⁽¹⁾	\$ 14,145	\$ 13,355	\$ 19,106	\$ 32,720	\$ 69,581	\$ 14,145	\$ 69,581
Universal life ⁽¹⁾	28,097	27,656	18,009	10,634	11,832	28,097	11,832
Fixed annuity ⁽²⁾	332,578	625,616	433,850	455,894	612,876	332,578	612,876
Variable annuity ⁽²⁾	45,333	64,014	53,832	47,614	55,314	45,333	55,314
Total	\$ 420,153	\$ 730,641	\$ 524,797	\$ 546,862	\$ 749,603	\$ 420,153	\$ 749,603
AVERAGE LIFE INSURANCE IN-FORCE							
Traditional	\$ 357,069,540	\$ 358,374,682	\$ 360,112,093	\$ 363,744,296	\$ 367,307,611	\$ 357,069,540	\$ 367,307,611
Universal life	285,422,652	287,131,903	288,396,760	288,973,469	288,890,478	285,422,652	288,890,478
Total	\$ 642,492,192	\$ 645,506,585	\$ 648,508,853	\$ 652,717,765	\$ 656,198,089	\$ 642,492,192	\$ 656,198,089
AVERAGE ACCOUNT VALUES							
Universal life	\$ 7,797,474	\$ 7,802,418	\$ 7,803,697	\$ 7,778,374	\$ 7,739,640	\$ 7,797,474	\$ 7,739,640
Variable universal life	743,377	791,619	802,244	827,386	769,254	743,377	769,254
Fixed annuity	9,531,961	9,709,506	9,970,444	10,191,662	10,464,190	9,531,961	10,464,190
Variable annuity	11,963,395	12,190,463	12,053,880	12,037,069	11,093,582	11,963,395	11,093,582
Total	\$ 30,036,207	\$ 30,494,006	\$ 30,630,265	\$ 30,834,491	\$ 30,066,666	\$ 30,036,207	\$ 30,066,666

(1) Sales data for traditional life insurance, other than Single Premium Whole life insurance, is based on annualized premiums. Single Premium Whole Life insurance sales for the quarter ended March 31, 2020 are based on total single premium dollars received in the period and is not comparable to the 2019 sales reporting methodology. Single Premium Whole life insurance sales for the year 2019 were based on 10% of the single premium dollars received during 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)

	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020		3 MTHS 2019	2020
REVENUES								
Gross premiums and policy fees	\$ 323,372	\$ 333,515	\$ 413,045	\$ 396,058	\$ 380,784		\$ 323,372	\$ 380,784
Reinsurance ceded	(60,932)	(69,289)	(63,778)	(99,434)	(22,888)		(60,932)	(22,888)
Net premiums and policy fees	262,440	264,226	349,267	296,624	357,896		262,440	357,896
Net investment income	324,511	355,761	426,510	425,823	416,427		324,511	416,427
Realized gains (losses) - investments/derivatives	-	-	(3,300)	(3,262)	(2,859)		-	(2,859)
Other income	3,768	27,912	37,317	40,620	50,004		3,768	50,004
Total operating revenues	590,719	647,899	809,794	759,805	821,468		590,719	821,468
Realized gains (losses) - investments/derivatives	19,223	19,132	49,730	5,348	(21,867)		19,223	(21,867)
Total revenues	609,942	667,031	859,524	765,153	799,601		609,942	799,601
BENEFITS & EXPENSES								
Benefits and settlement expenses	476,657	508,542	629,922	612,407	670,737		476,657	670,737
Amortization of deferred policy acquisition costs and value of business acquired	(1,470)	11,978	6,133	(14,946)	11,085		(1,470)	11,085
Other operating expenses	40,620	57,569	70,529	63,451	64,521		40,620	64,521
Operating benefits and expenses	515,807	578,089	706,584	660,912	746,343		515,807	746,343
Benefits and settlement expenses related to realized gains (losses)	2,163	2,280	4,927	(197)	6,596		2,163	6,596
Amortization of DAC/VOBA related to realized gains (losses)	394	59	1,255	7,290	40,876		394	40,876
Total benefits and expenses	518,364	580,428	712,766	668,005	793,815		518,364	793,815
INCOME BEFORE INCOME TAX	91,578	86,603	146,758	97,148	5,786		91,578	5,786
Adjustments to Reconcile to Operating Income:								
Less: realized gains (losses) - investments/derivatives	19,223	19,132	49,730	5,348	(21,867)		19,223	(21,867)
Less: related benefits and settlement expenses	(2,163)	(2,280)	(4,927)	197	(6,596)		(2,163)	(6,596)
Less: related amortization of DAC/VOBA	(394)	(59)	(1,255)	(7,290)	(40,876)		(394)	(40,876)
PRE-TAX ADJUSTED OPERATING INCOME	\$ 74,912	\$ 69,810	\$ 103,210	\$ 98,893	\$ 75,125		\$ 74,912	\$ 75,125

Stable Value Products Quarterly Trends

(Dollars In Thousands)
(Unaudited)

	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	3 MTHS 2019	2020
REVENUES							
Net investment income	\$ 57,621	\$ 67,122	\$ 59,707	\$ 59,325	\$ 62,670	\$ 57,621	\$ 62,670
Other income	-	5	5	2	-	-	-
Total operating revenues	57,621	67,127	59,712	59,327	62,670	57,621	62,670
Realized gains (losses) - investments/derivatives	1,958	458	242	142	(26,068)	1,958	(26,068)
Total revenues	59,579	67,585	59,954	59,469	36,602	59,579	36,602
BENEFITS & EXPENSES							
Benefits and settlement expenses	33,840	37,221	37,471	35,916	35,922	33,840	35,922
Amortization of deferred policy acquisition costs	873	854	857	798	797	873	797
Other operating expenses	669	946	521	638	626	669	626
Total benefits and expenses	35,382	39,021	38,849	37,352	37,345	35,382	37,345
INCOME (LOSS) BEFORE INCOME TAX	24,197	28,564	21,105	22,117	(743)	24,197	(743)
Adjustments to Reconcile to Operating Income:							
Less: realized gains (losses) - investments/derivatives	1,958	458	242	142	(26,068)	1,958	(26,068)
PRE-TAX ADJUSTED OPERATING INCOME	\$ 22,239	\$ 28,106	\$ 20,863	\$ 21,975	\$ 25,325	\$ 22,239	\$ 25,325
SALES							
GIC	\$ -	\$ -	\$ -	\$ 8,000	\$ 3,000	\$ -	\$ 3,000
GFA	650,000	700,000	-	-	500,000	650,000	500,000
Total	\$ 650,000	\$ 700,000	\$ -	\$ 8,000	\$ 503,000	\$ 650,000	\$ 503,000
DEPOSIT BALANCE							
Quarter End Balance	\$ 5,527,816	\$ 5,816,502	\$ 5,450,981	\$ 5,443,752	\$ 5,885,738		
Average Daily Balance	\$ 5,453,739	\$ 5,778,340	\$ 5,754,449	\$ 5,443,001	\$ 5,669,615		
OPERATING SPREAD	1.63%	1.94%	1.45%	1.61%	1.79%		
ADJUSTED OPERATING SPREAD ⁽¹⁾	1.57%	1.20%	1.19%	1.26%	1.28%		

⁽¹⁾ Excludes participating mortgage loan income and other income

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

	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020		3 MTHS 2019	2020
REVENUES								
Gross premiums and policy fees	\$ 82,177	\$ 82,125	\$ 81,754	\$ 80,980	\$ 82,362		\$ 82,177	\$ 82,362
Reinsurance ceded	(48,920)	(49,709)	(50,682)	(50,076)	(50,805)		(48,920)	(50,805)
Net premiums and policy fees	33,257	32,416	31,072	30,904	31,557		33,257	31,557
Net investment income	8,206	8,454	8,640	8,723	8,715		8,206	8,715
Other income	34,735	35,144	36,172	35,321	35,532		34,735	35,532
Total operating revenues	<u>76,198</u>	<u>76,014</u>	<u>75,884</u>	<u>74,948</u>	<u>75,804</u>		<u>76,198</u>	<u>75,804</u>
BENEFITS & EXPENSES								
Benefits and settlement expenses	23,946	24,563	24,076	22,044	21,374		23,946	21,374
Amortization of deferred policy acquisition costs and value of business acquired	15,655	15,646	15,797	15,513	15,002		15,655	15,002
Other operating expenses	26,854	26,594	25,606	25,920	27,734		26,854	27,734
Total benefits and expenses	<u>66,455</u>	<u>66,803</u>	<u>65,479</u>	<u>63,477</u>	<u>64,110</u>		<u>66,455</u>	<u>64,110</u>
INCOME BEFORE INCOME TAX	<u>9,743</u>	<u>9,211</u>	<u>10,405</u>	<u>11,471</u>	<u>11,694</u>		<u>9,743</u>	<u>11,694</u>
PRE-TAX ADJUSTED OPERATING INCOME	<u>\$ 9,743</u>	<u>\$ 9,211</u>	<u>\$ 10,405</u>	<u>\$ 11,471</u>	<u>\$ 11,694</u>		<u>\$ 9,743</u>	<u>\$ 11,694</u>
SALES								
Credit insurance	\$ 2,280	\$ 2,343	\$ 2,177	\$ 1,875	\$ 1,708		\$ 2,280	\$ 1,708
Service contracts	92,582	111,177	114,315	101,522	100,607		92,582	100,607
GAP products	16,726	20,239	21,726	19,600	18,089		16,726	18,089
Total	<u>\$ 111,588</u>	<u>\$ 133,759</u>	<u>\$ 138,218</u>	<u>\$ 122,997</u>	<u>\$ 120,404</u>		<u>\$ 111,588</u>	<u>\$ 120,404</u>

Corporate & Other Quarterly Trends

(Dollars In Thousands)
(Unaudited)

	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	3 MTHS	
						2019	2020
REVENUES							
Gross premiums and policy fees	\$ 3,244	\$ 2,816	\$ 2,793	\$ 3,007	\$ 3,013	\$ 3,244	\$ 3,013
Reinsurance ceded	(116)	(20)	(3)	-	-	(116)	-
Net premiums and policy fees	3,128	2,796	2,790	3,007	3,013	3,128	3,013
Net investment income	61,165	60,648	54,026	62,708	52,043	61,165	52,043
Other income	1,167	80	30	766	137	1,167	137
Total operating revenues	65,460	63,524	56,846	66,481	55,193	65,460	55,193
Realized gains (losses) - investments/derivatives	6,294	2,655	1,289	9,180	(15,476)	6,294	(15,476)
Total revenues	71,754	66,179	58,135	75,661	39,717	71,754	39,717
BENEFITS & EXPENSES							
Benefits and settlement expenses	5,162	3,078	4,229	4,397	3,508	5,162	3,508
Amortization of deferred policy acquisition costs and value of business acquired	-	-	-	-	-	-	-
Other operating expenses	79,972	80,891	75,281	83,346	79,267	79,972	79,267
Total benefits and expenses	85,134	83,969	79,510	87,743	82,775	85,134	82,775
INCOME (LOSS) BEFORE INCOME TAX	(13,380)	(17,790)	(21,375)	(12,082)	(43,058)	(13,380)	(43,058)
Adjustments to Reconcile to Operating Income:							
Less: realized gains (losses) - investments/derivatives	6,294	2,655	1,289	9,180	(15,476)	6,294	(15,476)
PRE-TAX ADJUSTED OPERATING INCOME (LOSS)	\$ (19,674)	\$ (20,445)	\$ (22,664)	\$ (21,262)	\$ (27,582)	\$ (19,674)	\$ (27,582)

Income by Segment

(Dollars In Thousands)
(Unaudited)

PRE-TAX ADJUSTED OPERATING INCOME (LOSS)

	1ST QTR 2019	2ND QTR 2019	3RD QTR 2019	4TH QTR 2019	1ST QTR 2020	3 MTHS 2019	2020
Retail Life & Annuity	\$ 55,450	\$ 44,809	\$ 10,513	\$ 39,352	\$ (12,177)	\$ 55,450	\$ (12,177)
Acquisitions	74,912	69,810	103,210	98,893	75,125	74,912	75,125
Stable Value Products	22,239	28,106	20,863	21,975	25,325	22,239	25,325
Asset Protection	9,743	9,211	10,405	11,471	11,694	9,743	11,694
Corporate and Other	(19,674)	(20,445)	(22,664)	(21,262)	(27,582)	(19,674)	(27,582)
Pre-tax adjusted operating income	142,670	131,491	122,327	150,429	72,385	142,670	72,385
Realized gains (losses) and adjustments	32,245	(1,417)	5,516	(6,971)	(217,214)	32,245	(217,214)
Income before income tax	174,915	130,074	127,843	143,458	(144,829)	174,915	(144,829)
Income tax (expense) benefit	(36,631)	(21,963)	(27,217)	(27,015)	27,760	(36,631)	27,760
Net Income (Loss)	\$ 138,284	\$ 108,111	\$ 100,626	\$ 116,443	\$ (117,069)	\$ 138,284	\$ (117,069)

Pre-tax adjusted operating income	\$ 142,670	\$ 131,491	\$ 122,327	\$ 150,429	\$ 72,385	\$ 142,670	\$ 72,385
Adjusted operating income tax (expense) benefit	(29,859)	(22,261)	(26,059)	(28,478)	(17,855)	(29,859)	(17,855)
After-tax adjusted operating income	112,811	109,230	96,268	121,951	54,530	112,811	54,530
Realized gains and adjustments	32,245	(1,417)	5,516	(6,971)	(217,214)	32,245	(217,214)
Income tax (expense) benefit on adjustments	(6,772)	298	(1,158)	1,463	45,615	(6,772)	45,615
Net Income (Loss)	\$ 138,284	\$ 108,111	\$ 100,626	\$ 116,443	\$ (117,069)	\$ 138,284	\$ (117,069)

Realized gains (losses) and adjustments:

Derivative financial instruments	\$ (119,671)	\$ (148,049)	\$ (102,403)	\$ (24,769)	\$ (23,378)	\$ (119,671)	\$ (23,378)
Investments	126,448	98,804	77,591	8,269	(275,572)	126,448	(275,572)
Less: related amortization	(4,361)	(26,840)	(6,205)	14,385	(58,426)	(4,361)	(58,426)
Less: VA GLWB economic cost	(21,107)	(20,988)	(24,123)	(23,914)	(23,310)	(21,107)	(23,310)
Total realized gains (losses) and adjustments	\$ 32,245	\$ (1,417)	\$ 5,516	\$ (6,971)	\$ (217,214)	\$ 32,245	\$ (217,214)

Operating Segment Assets

(Dollars In Thousands)

As of March 31, 2020 (Unaudited)

	Retail Life and Annuity	Acquisitions	Stable Value Products	Asset Protection	Corporate and Other	Total Consolidated
Investments and other assets	\$ 36,189,847	\$ 52,420,826	\$ 5,760,834	\$ 1,055,623	\$ 15,451,132	\$ 110,878,262
DAC and VOBA	2,606,704	978,587	4,424	168,867	-	3,758,582
Other intangibles	393,292	35,518	6,556	109,360	29,829	574,555
Goodwill	558,501	23,862	113,924	129,224	-	825,511
Total assets	<u>\$ 39,748,344</u>	<u>\$ 53,458,793</u>	<u>\$ 5,885,738</u>	<u>\$ 1,463,074</u>	<u>\$ 15,480,961</u>	<u>\$ 116,036,910</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>