

OVERVIEW OF ACQUISITIONS HISTORY

UNIQUE ADVANTAGES

Experience.

Our experienced team has completed 57 acquisition transactions.

Discipline.

We have a disciplined, proven methodology.

Reputation.

We are known for closing deals we start and for our high-quality transition, integration and servicing capability.

TRANSACTION DRIVERS

OUR CONSIDERATION OF ACQUISITION OPPORTUNITIES IS IMPACTED BY:

- The amount of capital available to invest. Protective ended 2019 with risk-based capital at 479%.
- The potential returns from a transaction. They must compare favorably with alternative capital uses.
- Availability of companies or blocks that we believe will be accretive to earnings.

BENEFITS

VALUE

The seasoned, stable characteristic of the business segment contributes long-term earnings and improved ROE. The initial capital investment returns quickly and can then be redeployed in other business activity.

EFFICIENCY

We are able to gain scale and expense efficiency. Today, over 30% of the Company's in force life policies came to Protective through acquisitions.

CAPABILITIES

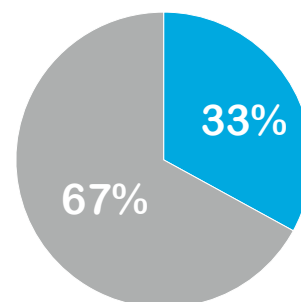
Transactions provide opportunities to add business capabilities, e.g., new product distribution, administrative methods, technology, strategic business expansion and talent.

LIFE & ANNUITY TRANSACTION HISTORY

Year	Number of Transactions	Capital Invested (\$ in millions)
Prior to 1990	28	\$120
1990 – 2000	12	\$413
2001 – 2011	6	\$1,453
2013	1	\$1,088
2016	1	\$589
2018	1	\$1,170
2019	1	\$1,200
Total	50	\$6,033

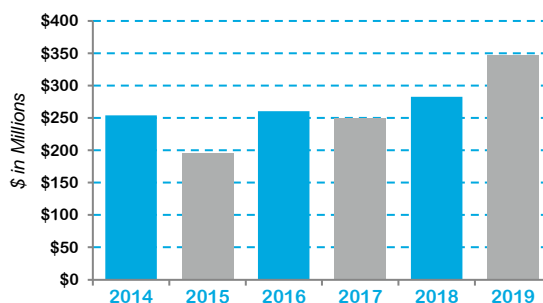
IN FORCE LIFE INSURANCE

- RETAIL
- ACQUIRED



ACQUISITIONS

PRE-TAX ADJUSTED OPERATING INCOME



2015 reflects the period February 1, 2015 – December 31, 2015. Results include the impact of purchase accounting.