

OUR MISSION We are Protective. Our mission is in our name. We are going to tear down the barriers that block people from protecting their tomorrow so they can embrace today. This will change lives. This is our purpose. This will be our legacy.

Protective has been providing protection to families for more than 110 years through affordable life insurance, asset protection and retirement products.

OVERVIEW OF BUSINESS SEGMENTS AND SUBSIDIARIES

BUSINESS SEGMENTS

Retail Life & Annuity. Provides a broad array of insurance, annuity and investment products. The Protection and Retirement Divisions comprise the Retail Life & Annuity business segment.

- **Protection.** Individual and group insurance products protecting families from lost income due to death or disability, distributed through networks of independent insurance agents and brokers, broker-dealers, financial institutions, independent distribution organizations, property and casualty insurance agents and affinity groups.
- **Retirement.** A suite of products and services that helps individuals and businesses address retirement planning needs. Business lines included in the segment are annuities, bank wealth transfer products and executive benefits. Also included are Protective's distribution company's—ProEquities, First Protective and Protective Distributors.

Asset Protection. Marketing extended service contracts, credit life and disability insurance, and other specialized ancillary products to protect consumers' investments in automobiles, recreational vehicles, watercraft and powersports.

Acquisitions. Acquiring and servicing policies obtained from other companies. The segment's primary focus is on life insurance policies that were sold to individuals.

Stable Value Products. Selling fixed and floating rate funding agreements directly to the trustees of municipal bond proceeds, money market funds, bank trust departments, and other institutional investors.

SUBSIDIARIES

Protective Life Insurance Company

The oldest and primary operating subsidiary, Protective Life Insurance Company offers competitive, customizable insurance solutions to customers.

Protective Life Insurance Company is the parent company of (among others):

Protective Life and Annuity Insurance Company

Provides life insurance and annuity products to customers in the state of New York.

West Coast Life Insurance Company

Acquired in 1997, West Coast Life Insurance Company is a subsidiary of Protective Life Insurance Company and a nationwide provider of insurance solutions, including life insurance products and fixed and immediate annuities.

Protective Property and Casualty Insurance Company

Produces and markets specialty insurance products, including vehicle service contracts, gap products, and credit life and disability insurance. Products are available through vehicle dealers and financial institutions.

MONEY Life Insurance Company

Acquired in 2013, MONEY Life Insurance Company is a subsidiary of Protective Life Insurance Company and a nationwide provider of insurance solutions.

United States Warranty Corp.

Acquired in 2016, United States Warranty Corp. is an indirect subsidiary of Protective Life Insurance Company, marketing a suite of specialty insurance products, including vehicle service contracts, gap products, and ancillary products nationwide.

COMPANY HISTORY

Protective Life Insurance Company was founded in 1907 by Alabama Governor William Dorsey Jelks. By 1932, it had more than \$65 million of insurance in force, a number that climbed to \$1 billion in 1957.

The acquisitions segment has been a critical driver of Protective's success throughout its history. Its first acquisition transaction closed in 1970, Life of the South Insurance Company. Today, the company has completed 57 acquisitions. Its four largest acquisitions have been closed within the past seven years and represent an estimated capital investment of approximately \$4 billion. In 2019, Protective closed its largest transaction to date with the acquisition via reinsurance of substantially all the individual life and annuity business of Great-West Life & Annuity Insurance Company. The acquisition represented an estimated capital investment of approximately \$1.2 billion.

Under the leadership of President and CEO Richard J. Bielen, Protective continues to flourish, with \$979 billion of coverage in force as of December 31, 2019. Protective Life Corporation is part of The Dai-ichi Life Insurance Company, Limited. Combined, Dai-ichi's group of companies represents one of the largest global life Insurers.

COMPANY PROFILE

\$979 BILLION

LIFE INSURANCE IN FORCE

9.3 MILLION

NUMBER OF POLICIES/CONTRACTS

3,096

NUMBER OF EMPLOYEES

RATINGS

Insurance Companies	A.M. Best	Fitch	S&P	Moody's
Protective Life Insurance Company	A+	A+	AA-	A1
West Coast Life Insurance Company	A+	A+	AA-	A1
Protective Life & Annuity Insurance Company	A+	A+	AA-	-
Protective Property & Casualty Insurance Company	A	-	-	-
MONY Life Insurance Company	A+	A+	A+	A1

Financial Strength Ratings as of December 2019

TOTAL REVENUE AND ASSETS

\$ in Millions	2018	2019
Total Revenues	\$5,041	\$6,016
Total GAAP Assets	\$89,939	\$121,089

OPERATING AND NET INCOME

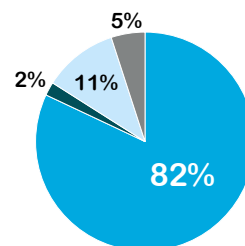
\$ in Millions	2018	2019
Pre-Tax Adj. Operating Income	\$479	\$547
Net Income	\$302	\$463

All numbers are current as of December 31, 2019, unless otherwise noted.

Investment Portfolio Overview

\$84.7 BILLION OF INVESTED ASSETS*

- Fixed Maturities
- Policy Loans
- Mortgage Loans
- Other

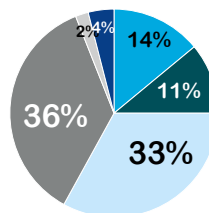


*Includes invested assets of \$2.5 billion held pursuant to Modco arrangements under which the economic risks and benefits of the investments are passed to third-party reinsurers.

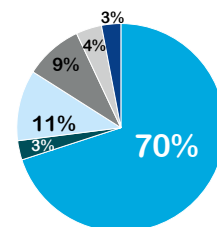
Investments

\$69 BILLION FIXED INCOME PORTFOLIO

DISTRIBUTION BY RATINGS

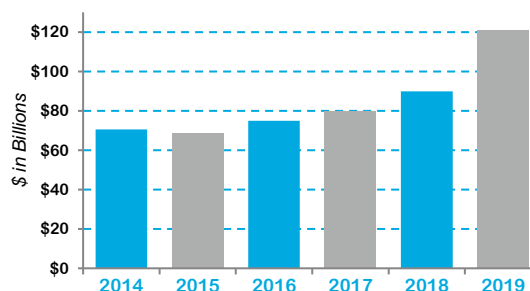


DISTRIBUTION BY TYPE



- AAA
- AA
- A
- BBB
- BB or Less
- Not Rated
- Corporate Bonds
- Gov't/Other
- States/Munis/Other
- RMBS
- CMBS
- ABS

GAAP Asset Growth



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Headquarters | Birmingham, Alabama Primary sites | Colorado | Florida | Illinois | Missouri |

New Hampshire | New York | Ohio | Tennessee

Protective and Protective Life refer to Protective Life Corporation and its affiliates, including Protective Life Insurance Company (PLICO) and Protective Life and Annuity Insurance Company (PLAIC). Life insurance and annuities are issued by PLICO in all states except New York and, in New York, by PLAIC. PLICO is located in Brentwood, Tennessee, and PLAIC is located in Birmingham, Alabama. Protective Life Corporation is a wholly-owned subsidiary of the Dai-ichi Life Holding, Inc. (TSE:8750).

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