



Protective Life Corporation

Steve Walker | Executive Vice President, Chief Financial Officer

November 18, 2021 | Dai-ichi Life Holdings IR Day

Agenda

Protective Overview

Financial Results

Acquisitions Update

2021 Corporate Priorities

Introduction

In addition to the information contained in this presentation, we have supplemental financial information available on our website at www.protective.com. The information found on our website is not incorporated by reference or made a part of this presentation. Unless context otherwise requires, “we,” “us,” and “our” refer to the consolidated group of the Protective Life Corporation (“PLC” or the “Company”) and its subsidiaries. This presentation includes forward-looking statements which express expectations of future events and/or results. Actual events and results may differ materially from these expectations. For more information about the risks, uncertainties, and other factors that could affect our future results, please refer to the “Risk Factors” sections of the most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q of the Company’s primary operating subsidiary, Protective Life Insurance Company (“PLICO”), which reports are available on our website.

Certain information included in this presentation may contain non-GAAP financial measures. The preparation of Company financial statements requires management to make estimates and assumptions that impact the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

This presentation is not intended as, and should not be construed as, earnings guidance. This presentation is dated November 18, 2021. We assume no obligation to, and do not intend to update the information contained herein after such date.

Note: Amounts in this presentation are in USD, unless specified otherwise.

Protective Overview

Our response to industry changes



What's driving the industry

- Pandemic
- Consolidating industry
- Low for long interest rates
- Evolving Customer and Distributor expectations
- Political and social events
- Rapid innovation across industries



How we've responded

- How we work and connect
- Alternative asset management strategies
- Product changes and need for scale
- Accelerated technology adoption and Insurtech
- Business rationalization and capital efficiency
- Sustainability, ESG and Community engagement

The pace and degree of industry change makes it more important than ever to develop intermediate and long-term goals.

Protective Life in Review

As of June 30, 2021



\$1 trillion

Life insurance in force

12.6M+

Policies & contracts
in force



\$2.5B

Claims and payouts



\$627M

Cumulative COVID
claims paid to

8,052 customers



3,599

Employees

4 CORE SEGMENTS

Retail Life & Annuity
Asset Protection
Acquisitions
Stable Value

58



Acquisitions in
company history



\$8.0B

Shareowner's equity
(excluding AOCI)
GAAP Basis

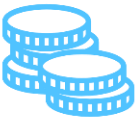
Opportunities for Growth



Highest demand for our products in a decade



M&A activity in our industry at fastest start since 2015



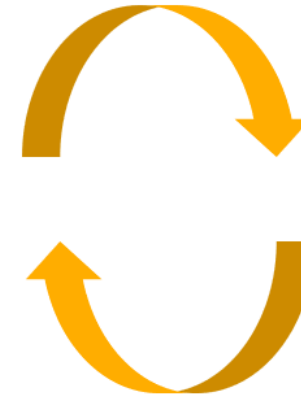
Managing expenses to reinvest strategically



Developing next generation talent

Retail Lines

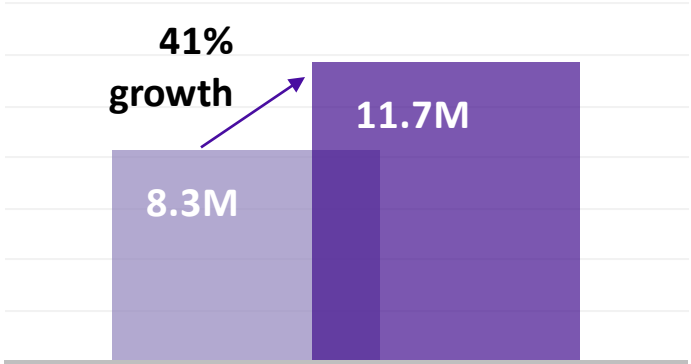
Retail lines provide a relatively **stable earnings stream**



Acquisitions periodically enhance earnings growth, create scale and **provide organic retail growth opportunities**

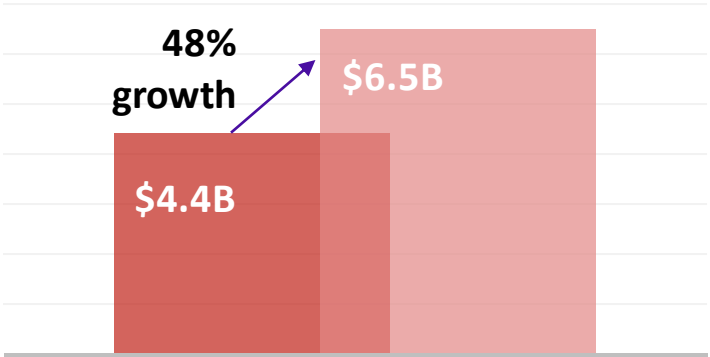
Acquisitions

Our Growth Journey



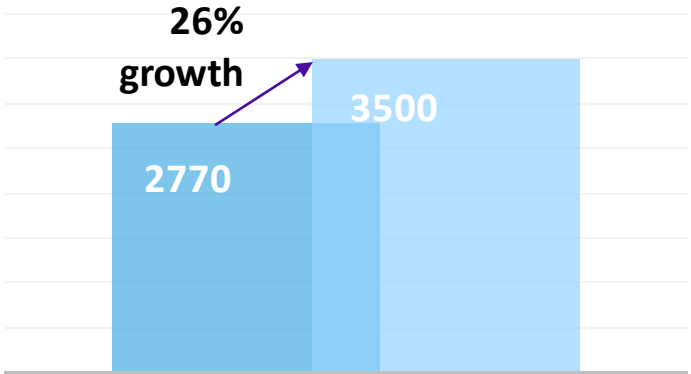
Customers

■ 2017 ■ 2020



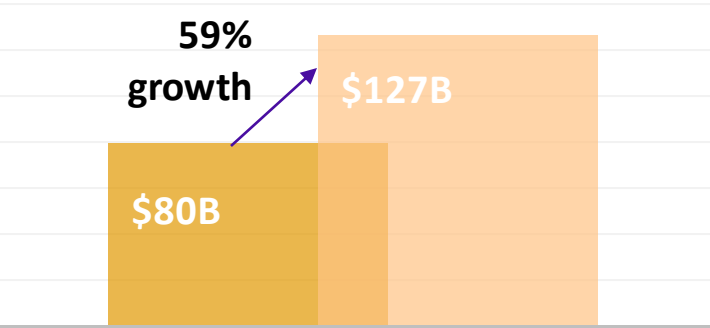
Revenue*

■ 2017 ■ 2020



Employees

■ 2017 ■ 2020



Assets*

■ 2017 ■ 2020

*U.S. GAAP Basis in Billions (B)

Financial Results

2020 Financial Results

U.S. GAAP Basis

After-tax adjusted operating income: \$411 million

(YOY decrease: \$29 million)

- The Retail Life and Annuity segment was impacted by elevated mortality due to the COVID-19 pandemic.
- The Acquisitions segment growth was driven by the Great-West acquisition.
- The Asset Protection segment benefited from lower expenses, along with improved loss ratios.
- The Stable Value segment was impacted by lower participating income offset by growth in the balance.

Net income: \$362 million

(YOY decrease: \$101 million)

- 2020 realized losses driven by increase in the allowance for credit losses on the commercial mortgage loan portfolio (CECL adoption) and credit loss in the fixed income portfolio.

\$ IN MILLIONS	2019 ACTUAL*	2020 ACTUAL*
Retail Life & Annuity	150	98
Acquisitions	347	407
Asset Protection	41	46
Stable Value	93	90
Corp & Other	(84)	(118)
Pre-tax Adj. Operating Income	\$547	\$522
Tax	(107)	(112)
After-tax Adj. Operating Income	\$440	\$411
Non-operating income (loss)	23	(49)
Net Income	\$463	\$362

* Totals may not appear to foot due to rounding.

2Q YTD 2021 Financial Results

U.S. GAAP Basis

After-tax adjusted operating income: \$226 million

(favorable to plan by \$81 million)

- The Retail Life and Annuity segment experienced unfavorable mortality driven by COVID-19, offset by favorable investment income and reinsurance impacts.
- The Acquisitions segment experienced favorable mortality and investment income. Great West performance was favorable to our plan.
- The Asset Protection segment benefited from favorable loss ratios on GAP products.
- The Stable Value balance and spread were favorable to our plan. The segment also benefited from favorable extraordinary investment income (participating mortgage and called security income).

Net income: \$298 million

(favorable to plan by \$188 million)

- Non-operating income driven by a decrease in credit loss reserves on mortgage loans and securities, favorable market performance on variable products, fair value gains on FIA contracts, partially offset by modco losses.

\$ IN MILLIONS	2Q YTD 2021 ACTUAL*	2Q YTD 2021 PLAN*
Retail Life & Annuity	18	29
Acquisitions	213	138
Asset Protection	19	15
Stable Value	65	43
Corp & Other	(44)	(43)
Pretax Adjusted Operating Income	\$271	\$183
Tax	(45)	(37)
After-tax Adjusted Operating Income	\$226	\$145
Non-operating income (loss)	72	(35)
Net Income	\$298	\$110

* Totals may not appear to foot due to rounding.

COVID-19 Update

MORTALITY

- Expect remainder of 2021 COVID-19 claims to be unfavorable to plan
- Delta variant surge has been receding since early September
- Some level of COVID-19 deaths will persist in 2022 and beyond
- Replacement deaths and payout annuity deaths expected to provide some offset to excess life insurance claims

COVID-19 VACCINE UPTAKE CONTINUES TO TREND UP

- 193 million people in the U.S. (58%) have been fully vaccinated and another 29 million have received one dose of a vaccine (as of 10/31/2021)
- Currently averaging 1.1 million vaccinations per day and trending up
- On pace for 75% U.S. vaccination rate in 2 months

SALES

- Retail Life Industry life sales are up 18%* year over year driven by increased consumer awareness and demand
- In first half of 2021, Protective has experienced strong sales growth year-over-year, favorable variance vs. planned on all segments

WORKFORCE

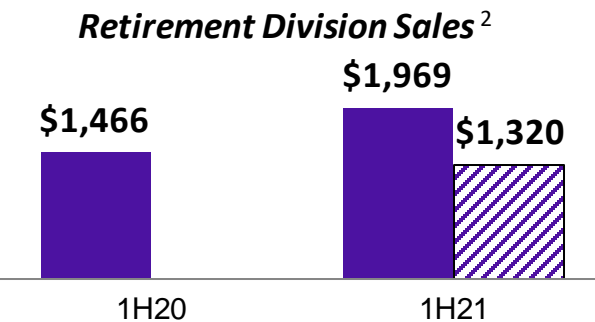
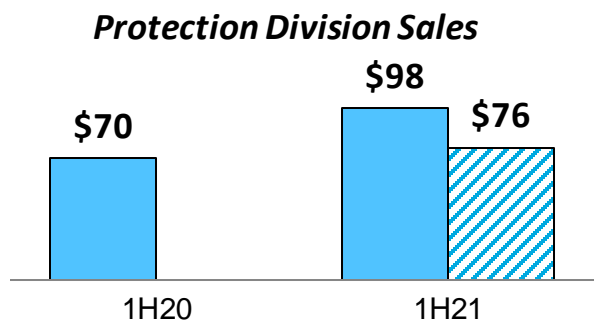
- Protective has continued to evolve its workforce to meet the demands for retention and recruitment.
- The pandemic allowed for Protective to accelerate its office relocation strategy, exiting 8 offices in 2020, 4 offices in 2021 and 1 office in 2022. Three main core sites remain in Birmingham, Alabama; Cincinnati, Ohio; and St. Louis, Missouri.
- Currently, 56% of Protective's workforce is virtual, and 76% of the Company's office-based employees utilize hybrid schedules.

Sales Results by Segment

(\$ in millions)

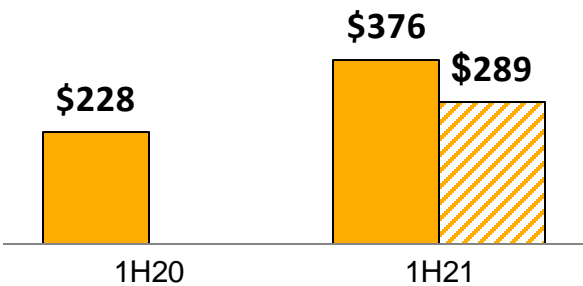
Comparison of 1st half of 2020 versus 2021 actual/plan

Retail Life & Annuity Segment ¹

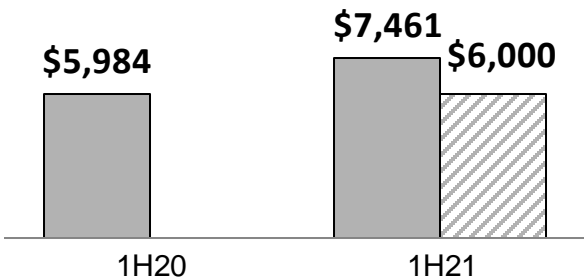


■ Actual ▨ Plan

Asset Protection Sales



Stable Value Ending Account Balance



SALES HIGHLIGHTS



- **Retail life** and **annuity sales** have been strong, particularly in the Term and VA and VUL product lines, reflecting management’s focus on less interest sensitive business.
- **Asset Protection’s** higher sales and value of new business were driven by strong sales momentum, improved customer acceptance rates and the addition of the Revolos acquisition.
- **Stable Value** benefited from steepness of yield curve and favorable market conditions.

¹To better serve the needs of its customers and help achieve goals of the organization, the Company combined two of its segments in the first quarter of 2020 to form Retail Life and Annuity.

²The Acquired sales in 2020 represent business sold on Great-West paper and acquired by the Company through reinsurance. The earnings from these sales will be reflected in the Acquisitions segment. In 2021, the sales and earnings from products sold through these distribution channels will be recorded in the Retirement Division due to them being transitioned to Protective paper.

Acquisitions Update

U.S. Life Insurer Related M&A Activity Rebounding Sharply

	9M20	9M21	% Change
Announced Transactions	6	19	 317%
Estimated Transaction Value (\$B)	\$11.9	\$40.1	 336%

Sources: S&P Global Market Intelligence, company news releases/presentations, rating agency reports, investment banking firms Includes announced entity purchases, mergers, reinsurance and spinoff transactions

Key Themes

- **Space continues to be active, competitive YTD2021**
- **Macro and company specific factors driving supply**
 - Capital-intensive business line, block divestitures
 - Exits from non-core operations, geographies
 - Buyers seeking greater scale, market access and/or platform investment opportunities
 - Backdrop of low interest rates, COVID
- **Expanding presence of non-traditional buyers (e.g., private equity firms, asset managers, investor-backed consortia); recent examples:**
 - Resolution > Lincoln COLI/BOLI/UL blocks
 - Fortitude Re > Prudential VA
 - Brookfield > American National Group
 - Blackstone > AIG Life & Retirement (minority int.)
 - Blackstone > Allstate Life

Acquisitions | Fundamental to Our DNA...Critical to Our Future

\$6B+ Cumulative Capital
Invested Since 1970

58 Transactions
Closed



Key driver of growth, scale



Opportunity creator: existing
businesses, new markets /
capabilities, talent, technology

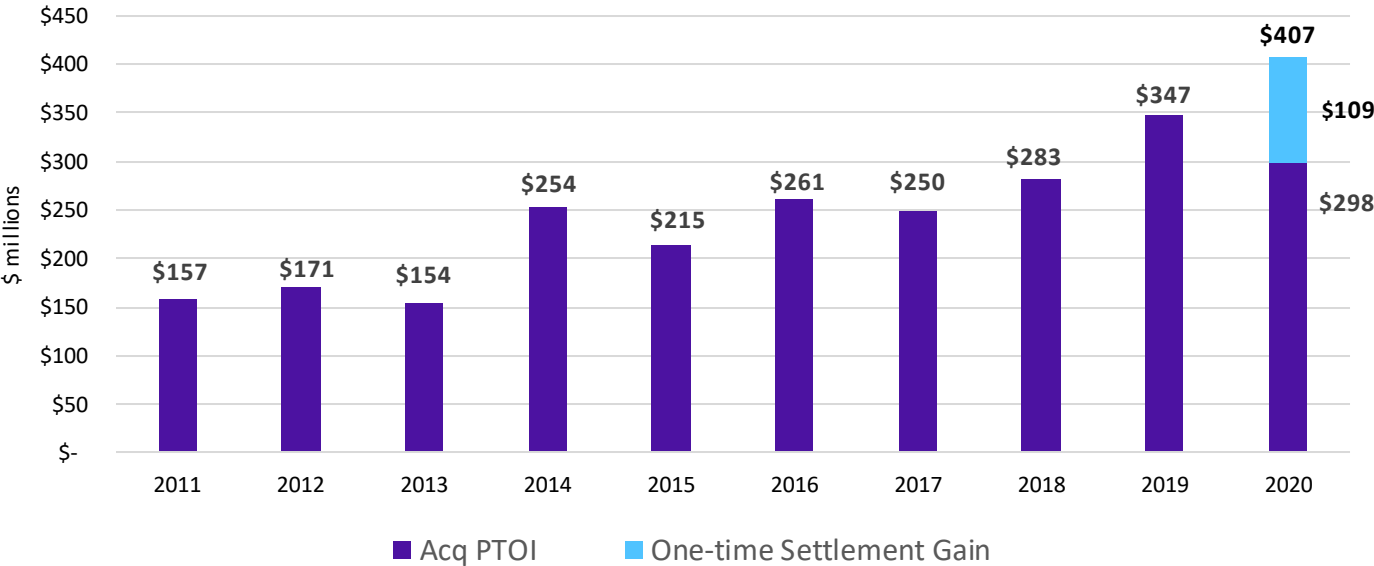


History of success, core
institutional capability,
competitive advantage



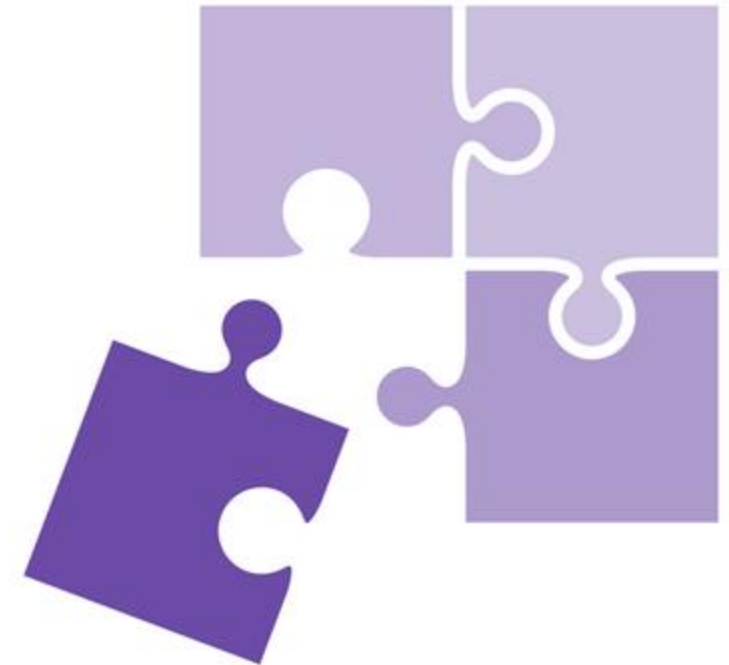
Recognize an evolving landscape
surrounds us; highly competitive
arena

Acquisitions Segment Pre-Tax Operating Income (PTOI) Contribution Trend



Protective's Key Differentiators for Acquisitions

- **Dedicated** line of business/core to growth strategy, institutional **commitment**, supportive parent in Dai-ichi
 - **78% of pre-tax operating earnings** in 2020 came from the acquisition segment
- Strong reputation as a **reliable** and **trustworthy** partner for various types and scales of companies
- Shows a high level of **respect** and personalized **attention** to acquired customers and employees
- Ability to integrate systems, operations, people and **effectively** service acquired business/customers
- Robust, in-house **expertise** for many key facets of the acquisition process
- **Long, established** and **successful** track record with acquisitions



Integration Update

Great-West

- Majority of the integration activities were completed on schedule in the 2Q21
- Remaining channel integration is expected to be complete in the 4Q21
- Transaction delivering positive financial results
 - In the first half of 2021, Great-West contributed 22% of Acquisition segment pre-tax adjusted operating earnings
- Executing on new retail/distribution opportunities
 - Added Executive Benefits channel (BOLI/COLI) and Advisory Fee-Based Annuity
 - These products resulted in 38% total Retirement division sales in the first half of 2021.

Revolos

- Revolos performance has been above plan regarding sales and earnings.
 - Sales in the first six months of 2021 were 148% of plan.
- Executing on distribution opportunities with new markets and channels (Financial Institution and Powersports/RV Business)
- Integrated the organization under a single leadership structure in 3Q21 with several Revolos team members having leadership roles in the combined business. Our office location strategy has enabled us to retain critical talent.
- Acquisitions such as Revolos provide us value in many ways: talent, technology and processes.
- Migration planning of key technology systems planning is underway with execution beginning in 4Q21.

Expanding M&A Capabilities and Horizons

- Ongoing efforts to mature/augment **M&A competencies** and **expertise**
- Making **strategic investments** in people and technology
- Focus areas include:

Internal Process & Structural Enhancements

- Executing on **opportunities** to improve end-to-end coordination, communication across functions deal life cycle
- Placing intentionality around cultivating broader, deeper **organizational expertise** and **“next gen” talent development**
- Building organizational capacity, improved **technology utilization** to effectively support multiple concurrent M&A transactions alongside business as usual

Leverage M&A, Retail Expertise

- Broadening horizons beyond “closed block” transactions to also include **potential distribution platform opportunities**
- Partnering with business line leaders to identify where M&A could support **go-forward retail strategies, profitable expansion into new markets**, etc.

Proactive Pipeline Development/ Framework

- Establishing infrastructure, capabilities, relationships to **identify potential targets** and support constructive, bespoke **engagement**
- **Diversify** deal sourcing; avoid sole dependence on competitive auction processes, inbound supply

2021 Corporate Priorities

2021 Corporate Priorities

Investing in people & culture

Foster an inclusive culture, with diverse teams, strong connection and leadership, while improving the communities where we live and work

Integrating & pursuing acquisitions

Gain access to more customers, distribution channels and talent through expanded M&A capabilities

Improving long-term earnings & profitability

Accelerate position as an industry leader through our risk, financial and operational expertise

Enhancing customer & distributor experience

Make the customer and distributor experience as easy as possible, balancing the human touch and digital enablement

Building organizational & digital effectiveness

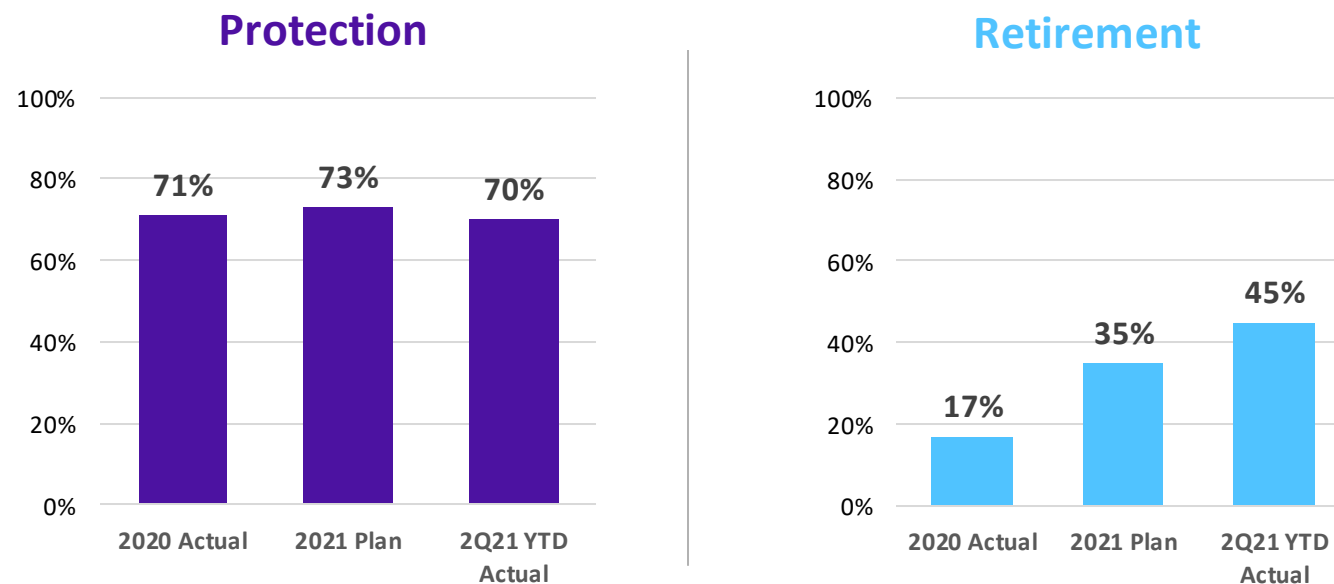
Work smarter and faster while learning continuously, innovating and growing our capabilities

ROE Improvement Initiatives

■ Retail improvement initiatives

- Improve new business margins
- Continue to shift business mix to less interest sensitive products

Retail Life & Annuity Segment



Percent of sales in products with low interest rate sensitivity

ROE Improvement Initiatives

- **Review opportunities to manage risk and expenses**
- **Continue corporate simplification efforts**
 - Consolidated some captives in 2020 improving earnings by lowering funding cost in 2021 and future years
- **Improve in force profitability**
 - Leverage COLI structure to improve returns
 - Approximately 40 bps improvement to ROE is expected
 - In force optimization via reinsurance
 - Optimize asset allocation to new business and in force

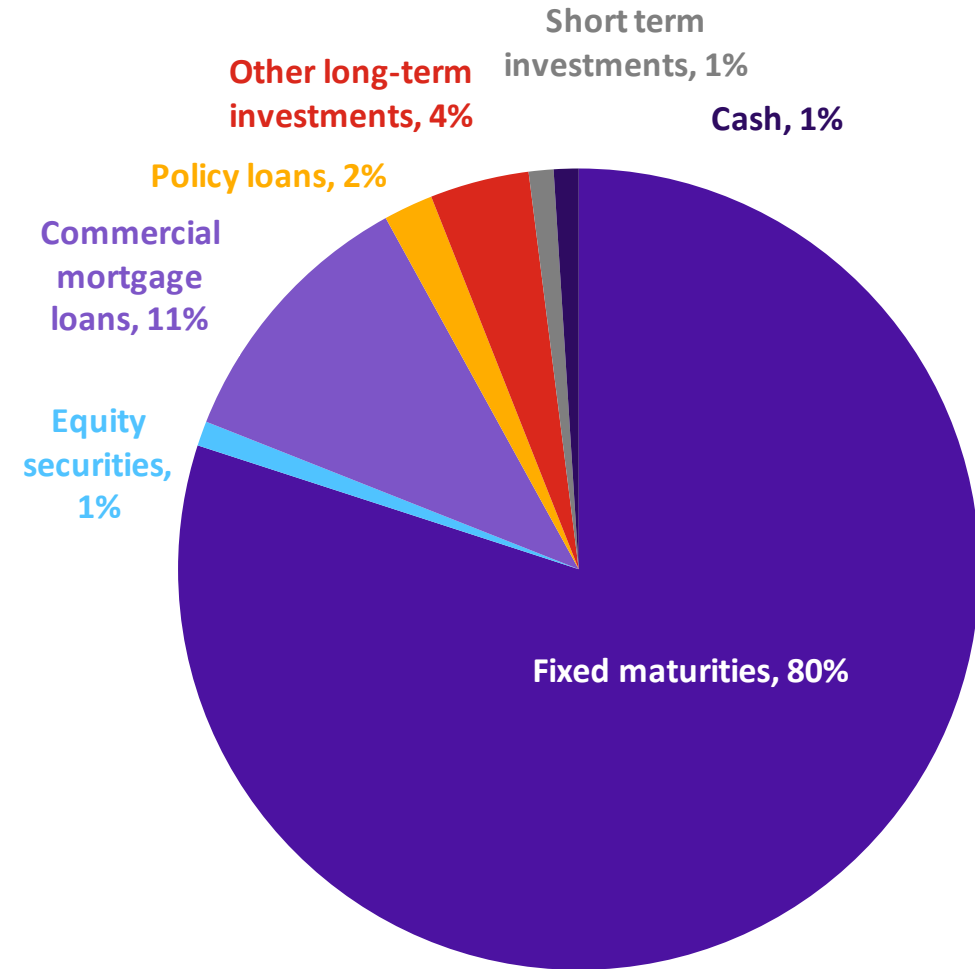
APPENDIX

A Prudent Investment Strategy

- High quality investment grade assets
- Only 3.8%¹ of bonds below investment grade
- Disciplined approach to ratings and diversification
- Strong Asset Liability Management focus
- Maintaining commercial mortgage loan portfolio quality
- 99% of the General Account is managed in-house, at costs more attractive than passive index funds

¹As of June 30, 2021

Portfolio Mix as of June 30, 2021
\$90.5 Billion Fair Value

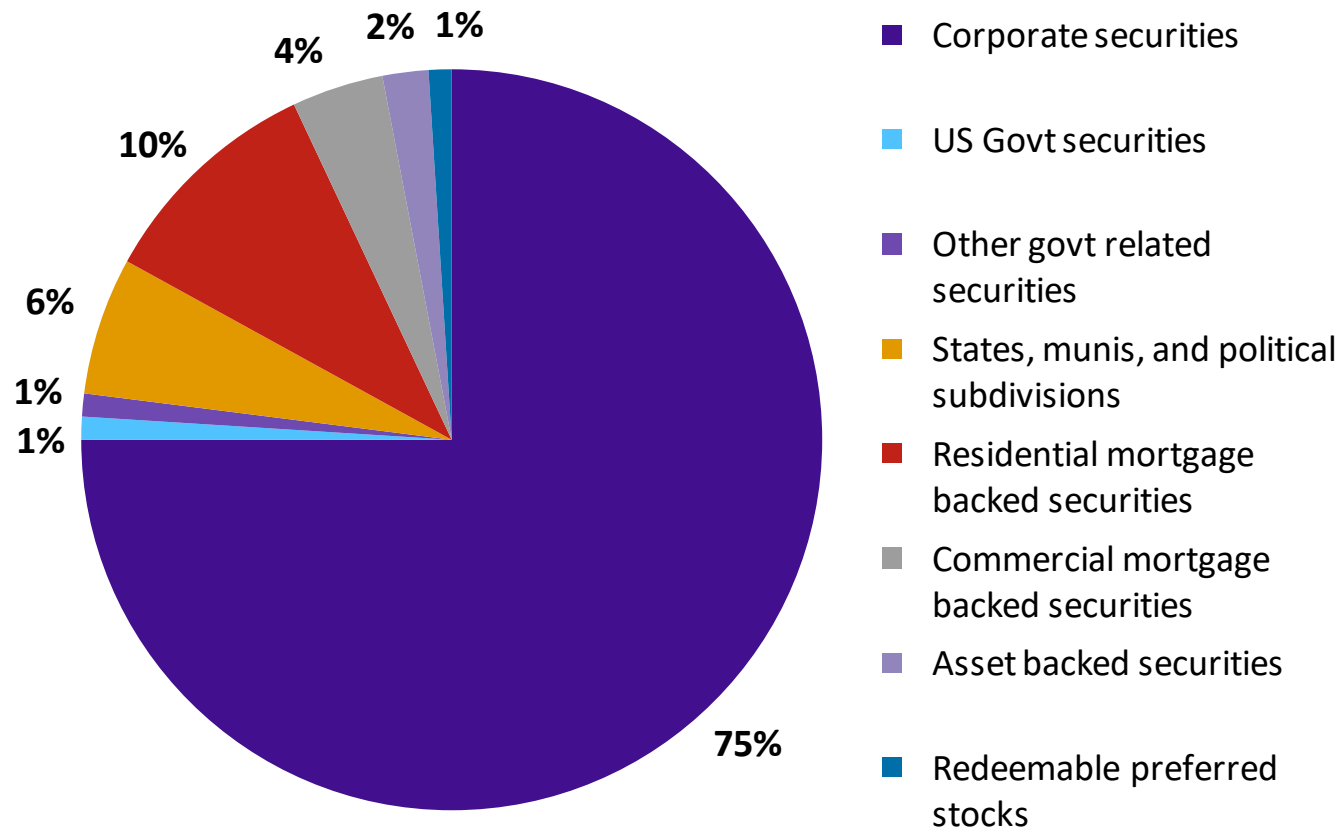


Fixed Maturities

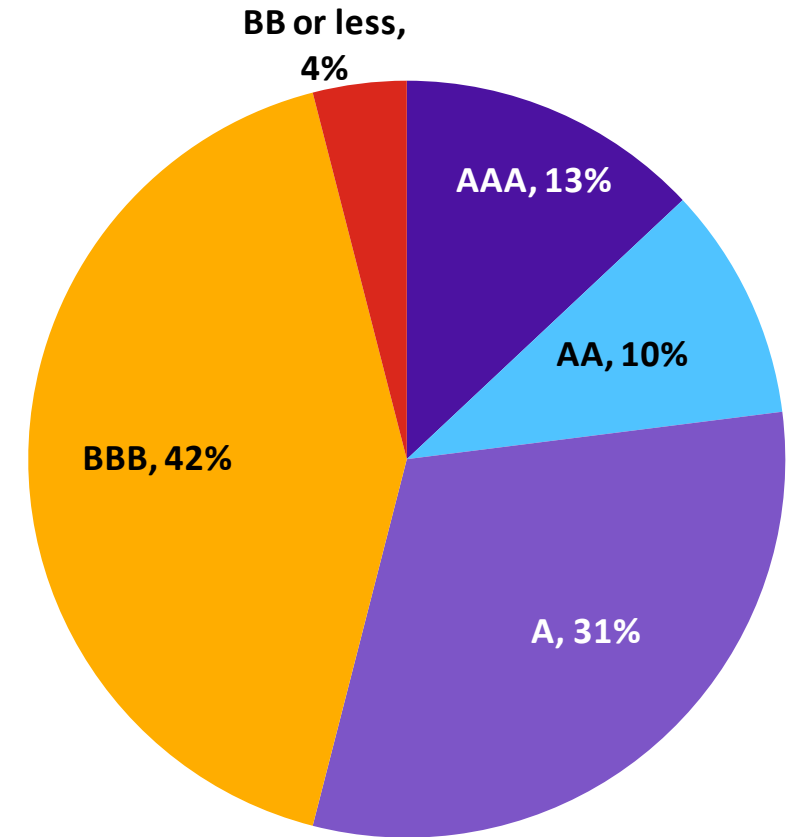
As of June 30, 2021

Investment Allocation

\$73.4 Billion Fair Value



Credit Quality Allocation

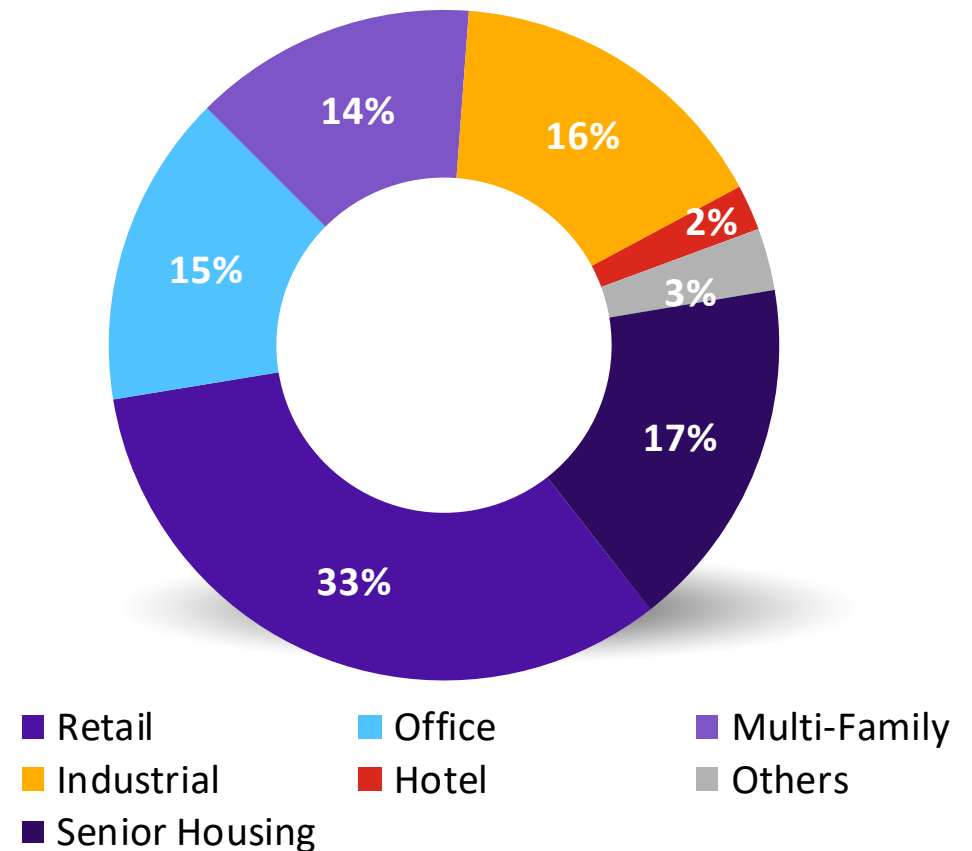


Commercial Mortgage Portfolio Overview (June 30, 2021)

Commercial Mortgage Loan Portfolio Profile

Total portfolio of 1,787 loans	\$10.3 B*
Average Loan Size	\$5.8 M
Wtd. Avg. Amortization	22 years
Wtd. Avg. Coupon	4.2%
Wtd. Avg. LTV	54%
Wtd. Avg. Debt Coverage Ratio	1.76x

Mortgage Loans by Type

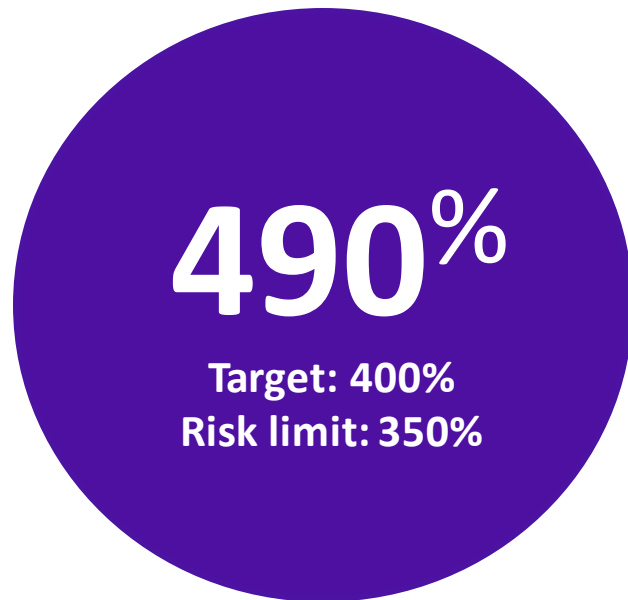


*GAAP Commercial Mortgage Loan balance is net of \$136 m. allowance for credit losses as of June 30, 2021.

Strong Capital Position

RBC RATIO

December 31, 2020



DEBT/CAPITAL RATIO

December 31, 2020



Highly Rated

	Protective Life Corporation	Protective Life Insurance Company
	Senior Debt	Financial Strength
AM Best Company	a-	A+/Stable
Fitch Ratings	BBB+	A+/Positive
Moody's Investors Service	Baa1	A1/Stable
S&P Global Ratings	A-	AA-/Stable

As of November 5, 2021

Forward-Looking Statements

This Presentation contains forward-looking statements. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies, many of which are beyond the Company's control and many of which are subject to change. Such statements include statements regarding the belief or current expectations of the management of the Company concerning its future financial condition and results of operations, including the impact of the novel coronavirus (COVID-19) global pandemic and the scope and duration of the pandemic and actions taken by governmental authorities in response thereto, the Company's expected operating and non-operating relationships, ability to meet debt service obligations and financing plans, product sales, distribution channels, retention of business, investment yields and spreads, investment portfolio, ability to manage asset-liability cash flows and strategic and financial targets. Such targets are subject to change and are not necessarily indicative of how the Company may conduct its business. Any such forward-looking statements or targets are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements and targets as a result of various factors. Any forward-looking statements reflect the Company's views and assumptions as of the date of this Presentation and the Company disclaims any obligation to update forward-looking information. For additional information concerning risks, uncertainties and other factors that could affect the future results of the Company and PLICO, please refer to the "Risk Factors" sections of the most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q of PLICO, the Company's primary operating subsidiary, which reports are available on our website.

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Additional information regarding the Company is available at www.protective.com.

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