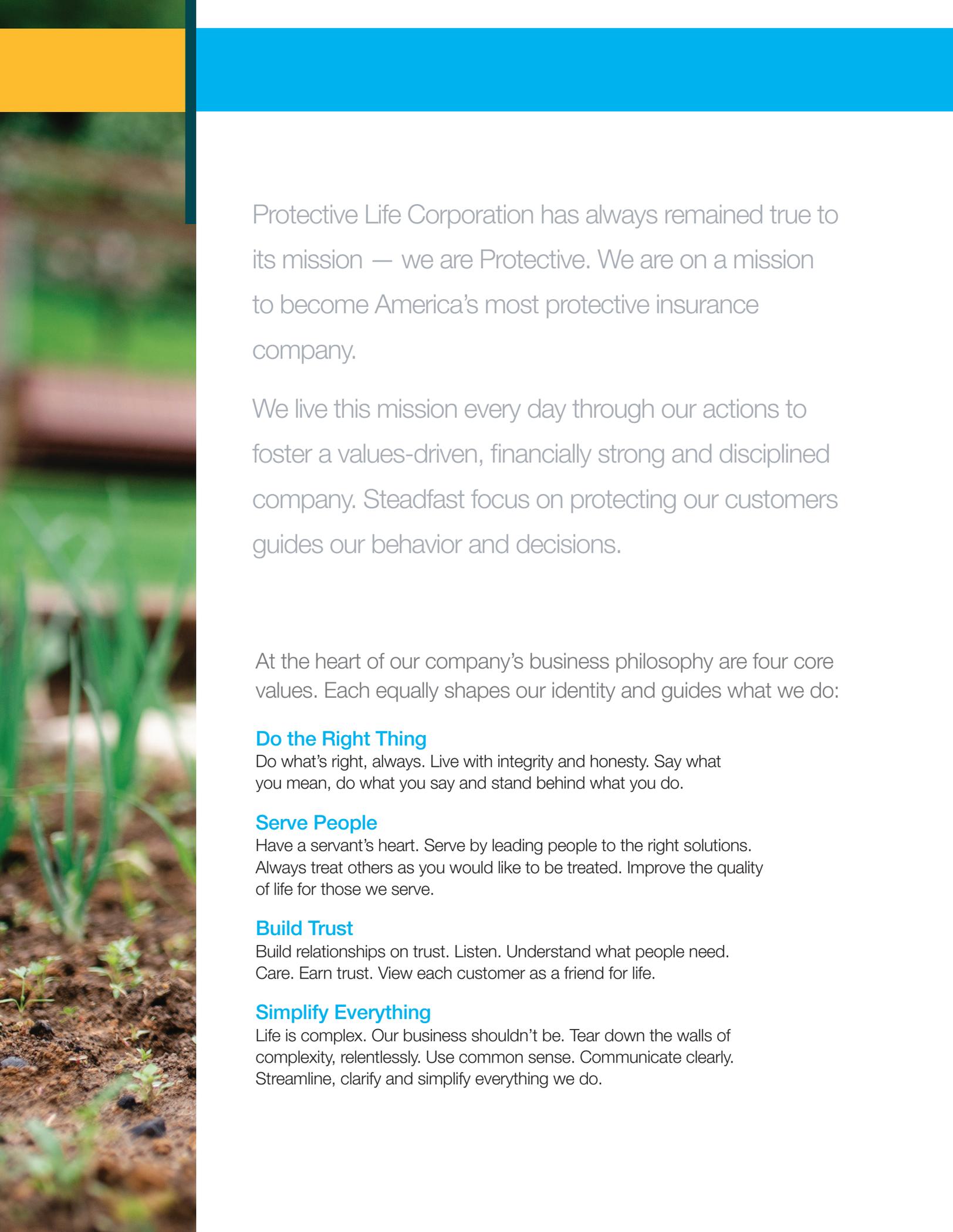


# Protecting Tomorrows

2020: Year in Review





Protective Life Corporation has always remained true to its mission — we are Protective. We are on a mission to become America’s most protective insurance company.

We live this mission every day through our actions to foster a values-driven, financially strong and disciplined company. Steadfast focus on protecting our customers guides our behavior and decisions.

At the heart of our company’s business philosophy are four core values. Each equally shapes our identity and guides what we do:

#### **Do the Right Thing**

Do what’s right, always. Live with integrity and honesty. Say what you mean, do what you say and stand behind what you do.

#### **Serve People**

Have a servant’s heart. Serve by leading people to the right solutions. Always treat others as you would like to be treated. Improve the quality of life for those we serve.

#### **Build Trust**

Build relationships on trust. Listen. Understand what people need. Care. Earn trust. View each customer as a friend for life.

#### **Simplify Everything**

Life is complex. Our business shouldn’t be. Tear down the walls of complexity, relentlessly. Use common sense. Communicate clearly. Streamline, clarify and simplify everything we do.

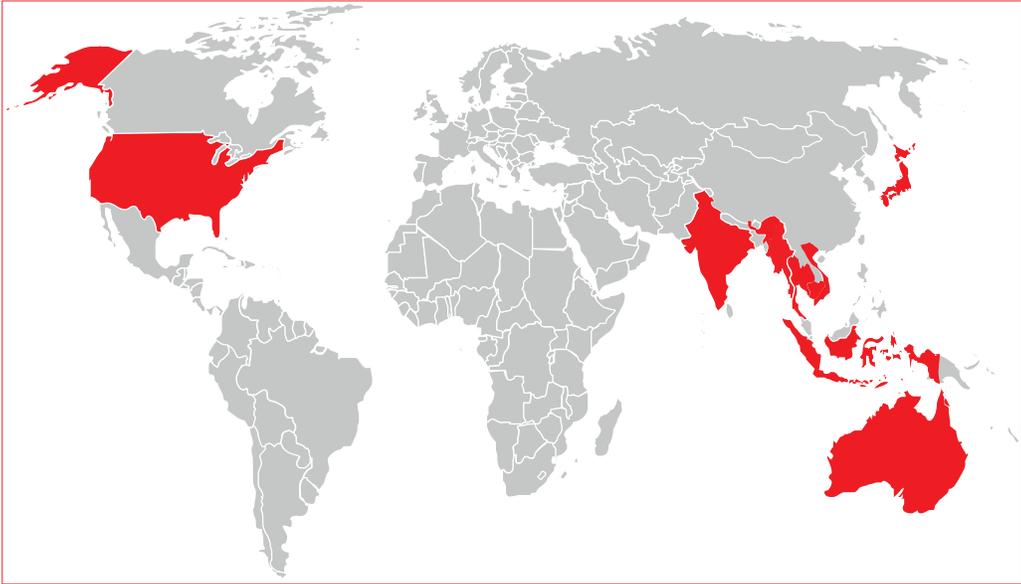


Protective Life Corporation is a life insurance holding company headquartered in Birmingham, Alabama. Its primary operating subsidiary, Protective Life Insurance Company, was founded in 1907. Today Protective provides financial protection products in all 50 states. Protective has approximately 3,200 employees working across the United States in a robust virtual workforce complemented by three core physical sites in Birmingham, greater Cincinnati and St. Louis.

Protective is a wholly owned subsidiary of Dai-ichi Life Holdings, Inc. (TSE:8750), the top-tier global life insurer based in Tokyo, Japan.

Dai-ichi's history spans even longer than Protective's with a foundation going back to 1902. They have total JGAAP consolidated assets of \$614 billion as of December 31, 2020 and over 63,000 employees worldwide. From their establishment, Dai-ichi Life has been guided by their philosophy — “customer first”.

**Protective is the North American platform for Dai-ichi.**



# Our History

**1907**



Protective Life Corporation founded in Birmingham, Alabama

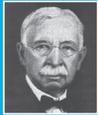
**1957**

50<sup>TH</sup> ANNIVERSARY

Insurance in force reaches \$1 billion

**1992**

Distribution expands to all 50 states



**1907**

Gov. William Dorsey Jelks named first CEO



**1927**

Samuel Clabaugh named President



**1937**

Col. William J. Rushton named CEO



**1969**

William J. Rushton, III named CEO



**1992**

Drayton Nabers, Jr. named CEO

**1932**

25<sup>TH</sup> ANNIVERSARY

Insurance in force reaches \$65 million

**1982**

75<sup>TH</sup> ANNIVERSARY

Insurance in force reaches \$13.7 billion



**2007**  
**100<sup>TH</sup> ANNIVERSARY**  
 Insurance in force reaches **\$765 billion**  
 Assets reach **\$41.1 billion**

**2012**  
 Through Lyndon Property, Protective Asset Protection celebrates 50 years of service to dealers



**2015**  
 Protective joins the Dai-ichi Life Group  
 Protective Asset Protection surpasses 1 million contracts sold, annually

**2018**  
 Protective acquires the individual life and annuity business of Liberty Life Assurance Company of Boston  
 Insurance in force reaches **\$901 billion**  
 Assets reach **\$90 billion**

**2020**  
 Facing the COVID-19 pandemic, Protective accelerated its plans to focus on three core sites and expand its virtual workforce.



**2002**  
 John D. Johns named CEO



**2017**  
 Richard J. Bielen named CEO

**2000**  
 Protective acquires Lyndon Property and Casualty, enters the service contracts business

**2010 – 11**  
 Protective adds 1.5 million in force policies through two acquisitions

**2013**  
 Protective acquires MONY Life for \$1.088 billion

**2016**  
 Protective completes two acquisitions, adding Genworth Life & Annuity and US Warranty Corporation

**2019**  
 Protective acquires via reinsurance substantially all of the individual life and annuity business of Great-West Life & Annuity Insurance Company, the largest acquisition in Protective's history  
 Insurance in force reaches **\$979 billion**  
 Assets reach **\$121 billion**

## Financials and Ratings

### PROTECTION:



### GROWTH:



<sup>1</sup> Numbers not adjusted for recast for ASC 2010 – 26 (DAC change).

<sup>2</sup> Excludes Accumulated Other Comprehensive Income.

### STRENGTH:



We continue to earn high financial strength and performance ratings from major rating agencies. These independent organizations assign ratings measuring financial strength and claims-paying abilities. They consider factors such as overall operating performance, asset quality, financial flexibility and capitalization.

	Protective Life Corporation	Protective Life Insurance Company
	Senior Debt	Financial Strength
Standard & Poor's	A-	AA-
Moody's	Baa1	A1
Fitch	BBB+	A+
A.M. Best	a-	A+

Financial Strength Ratings as of March 15, 2021. Ratings are subject to change at any time, and do not apply to products or their performance. A portion of Protective Life and Annuity Insurance Company's policy liabilities are guaranteed by Protective Life Insurance Company. Please visit [protective.com](http://protective.com) for more information.

## Our Foundation



**Birmingham Botanical Gardens**  
Protective employees plant bushes and lay fresh pine straw in spring 2020 to beautify the Birmingham Botanical Gardens — the community’s cherished place of respite and inspiration for more than 55 years.



**Jones Valley Teaching Farm**  
Students from Jones Valley Teaching Farm deliver flowers to UAB Hospital essential care workers to brighten their day, as they care for those infected by the coronavirus. The Protective Life Foundation deployed over \$1M to provide immediate relief and essential services arising from the COVID-19 pandemic.

  
**2020**  
TOTAL CONTRIBUTIONS:  
**\$4.5 MILLION**

Since its founding in 1907, Protective has maintained a rich tradition of philanthropy in the communities where we live and work, supporting thousands of organizations whose missions are to “serve others.” The Protective Life Foundation was established in 1994, and continues to embody Protective’s core values of doing the right thing and serving people.

**26 YEAR**  
CUMULATIVE  
CONTRIBUTION  
**\$77.7 Million**



One of the Foundation’s key objectives is to be a corporate leader and pacesetter in giving. As such, it consistently ranks as one of the largest corporate foundations in our primary giving area. The Protective Life Foundation is a source of tremendous pride for our employees and is a vibrant reflection of the Company’s culture.

  
**SUPPORTED**  
**NONPROFITS &**  
**PROTECTIVE SCHOLARS**  
**IN 2020: 242**

The Foundation provides substantial funding to a wide spectrum of civic, cultural and educational nonprofits, with a specific focus on addressing the needs of a diverse community. It further strengthens Protective’s support in the community by orchestrating employee volunteer opportunities, collecting for critical needs, and engaging in transformative and restorative projects.



[protective.com](https://protective.com)