


Protecting Tomorrows

2019: Year in Review




Protective
Protect Tomorrow. Embrace Today.™



Tracing its roots back more than 110 years, Protective Life Corporation has always remained true to its mission — we are Protective. We are going to tear down the barriers that block people from protecting their tomorrow so they can embrace today.

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.

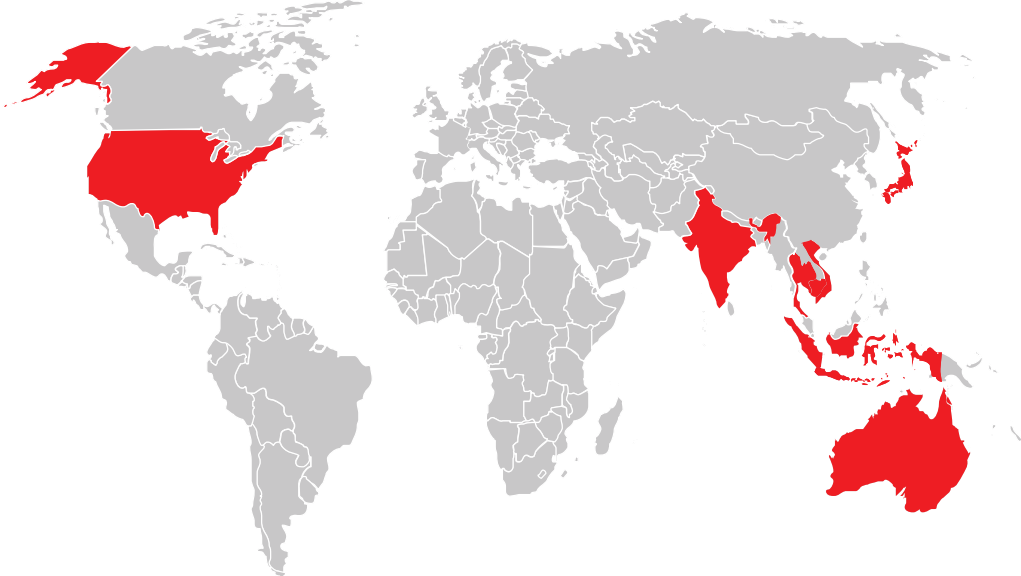


Protective Life Corporation is a life insurance holding company headquartered in Birmingham, Alabama. Its primary operating subsidiary, Protective Life Insurance Company, was founded in 1907. Today Protective provides financial protection products in all 50 states. With operating locations in Colorado, Florida, Illinois, Missouri, New Hampshire, New York, Ohio and Tennessee, Protective Life Corporation has approximately 3,000 employees.

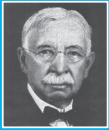
Protective is a wholly owned subsidiary of Dai-ichi Life Holdings, Inc. (TSE:8750), the top-tier global life insurer based in Tokyo, Japan.

Dai-ichi's history spans even longer than Protective's with a foundation back to 1902. They have total JGAAP consolidated assets of \$524 billion as of December 31, 2019 and over 62,000 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
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

1957
50TH ANNIVERSARY
Insurance in force
reaches \$1 billion

1992
Distribution expands
to all 50 states



1907
Protective Life
Corporation founded in
Birmingham, Alabama

1932
25TH ANNIVERSARY
Insurance in force
reaches \$65 million

1982
75TH ANNIVERSARY
Insurance in force
reaches \$13.7 billion



2007
100TH 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

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**



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

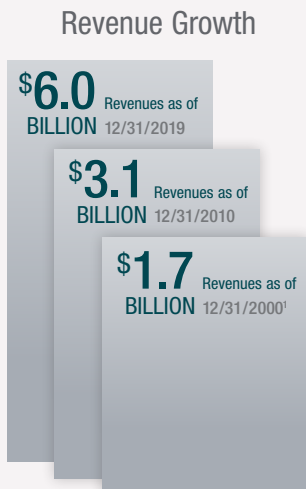
2018
 Protective acquires the individual life and annuity business of Liberty Life Assurance Company of Boston
 Insurance in force reaches **\$901 billion**
 Assets reach **\$90 billion**

Financials and Ratings

PROTECTION:



GROWTH:



¹ Numbers not adjusted for recast for ASC 2010 - 26 (DAC change).

² Excludes Accumulated Other Comprehensive Income

STRENGTH:



**WE ARE
HIGHLY
RATED**

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, 2020. 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 for more information.

Our Foundation



Blooming Birmingham

Protective employees joined over 100 volunteers from three other Birmingham companies to plant flower beds as part of a coordinated landscaping effort along the streets and avenues in Birmingham's Parkside District near Children's of Alabama.



Better Basics | Birmingham Reads Day

Patty Cobb, 2VP Cash Management, read to a second grade classroom at Robinson Elementary School to support the Better Basics' Birmingham Reads Day. The Better Basics' program empowers the community's youth, helping children learn to read, comprehend, retain and ultimately learn.


2019
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 it continues to embody Protective's core values of doing the right thing and serving people.


25 YEAR
CUMULATIVE
CONTRIBUTION
\$73.2 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 2019: 277

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