

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

Life Marketing, marketing fixed universal life, indexed universal life, variable universal life, bank-owned life insurance, and level premium term insurance products on a national basis, primarily through networks of independent insurance agents and brokers, broker-dealers, financial institutions, independent distribution organizations, and affinity groups.

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

Annuities, including fixed and variable annuity products through broker-dealers, financial institutions, and independent agents and brokers.

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.

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.

SUBSIDIARIES

Protective Life Insurance Company

The oldest and primary operating subsidiary, Protective Life Insurance Company offers competitive, customizable insurance solutions to customers nationwide. All life insurance and annuity products are currently marketed by Protective Life Insurance Company.

Protective Life Insurance Company is the parent company of:

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.

MONY Life Insurance Company

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

United States Warranty Corporation

Acquired in 2016, United States Warranty Corporation is a 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 more than 55 acquisitions. Its eight largest acquisitions closed over the past twelve years and represent an estimated capital investment of approximately \$4 billion. On May 1, 2018, Protective closed its largest transaction to date to acquire via reinsurance substantially all of the individual life and annuity business of Liberty Life Assurance Company of Boston. The acquisition represents an estimated capital investment of approximately \$1.17 billion.

Under the leadership of Executive Chairman John D. Johns and President and CEO Richard J. Bielen, Protective continues to flourish, with \$901 billion of coverage in force as of December 31, 2018. In 2015, Protective Life Corporation became part of The Dai-ichi Life Insurance Company, Limited. Combined, Dai-ichi's group of companies represents one of the largest global life insurers. In 2016, Dai-ichi Life implemented a holding company structure, becoming Dai-ichi Life Holdings, Inc.

COMPANY PROFILE

\$901 BILLION

INSURANCE IN FORCE

8.6 MILLION

NUMBER OF POLICIES/CONTRACTS

2,957

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 2018

TOTAL REVENUE AND ASSETS

\$ in Millions	2018
Total Revenues	\$5,041
Total GAAP Assets	\$89,939

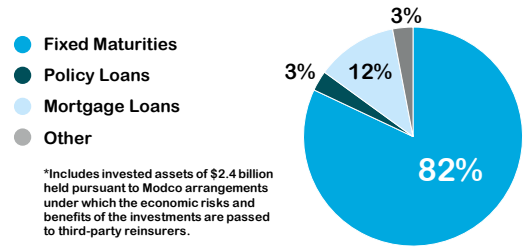
OPERATING AND NET INCOME

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

All numbers are current as of December 31, 2018, unless otherwise noted.

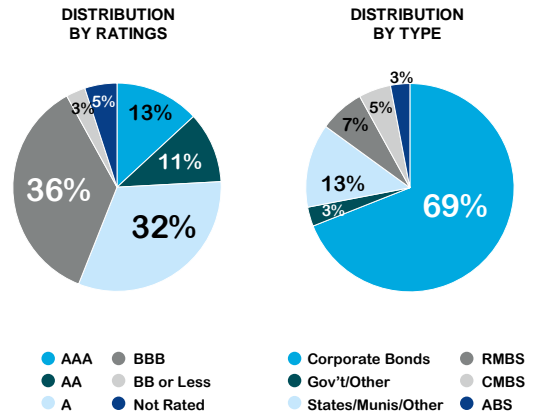
Investment Portfolio Overview

\$66.1 BILLION OF INVESTED ASSETS*

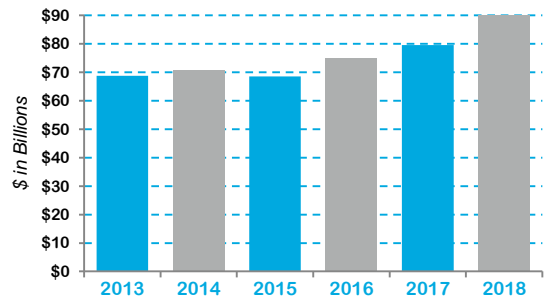


Investments

\$55 BILLION FIXED INCOME PORTFOLIO



GAAP Asset Growth



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Headquarters| Birmingham, Alabama Primary offices | Florida | Illinois | Missouri | 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 (PLAICO). Life insurance and annuities are issued by PLICO in all states except New York and, in New York, by PLAICO. Securities offered by Investment Distributors Inc. (IDI), the principal underwriter for securities issued by PLICO. All companies are located in Birmingham, AL. Protective Life Corporation is a wholly-owned subsidiary of the Dai-ichi Life Holdings, Inc. (TSE:8750).

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