

Long-term value for life

2023
Sustainability Report



Message from our CEO

Leading with our values

Sustainability at Protective means ensuring we are in the strongest position to continue delivering on our promises. This requires staying proactive, understanding our evolving world and how it impacts our business and customer interactions. By embedding sustainable practices throughout our business, Protective can continue serving future generations — just as we have for the past 116 years.

Our core values — **Aspire for Better, Build Trust, Do the Right Thing and Serve People** — guide our business decisions and shape how we engage with customers, partners, communities and each other. We care about continuous growth, improvement and making a difference not only because it's the right thing to do — but it's also good business.

As a forward-thinking company, we take strategic steps today to secure long-term success. We anticipate challenges and seize opportunities, with an intentional effort to grow responsibly, support our people and strengthen our communities.

We recognize that Protective's impact will resonate for generations to come, establishing long-term value for life. Thank you for being part of our journey toward a more sustainable future.



“The actions we take now lay the groundwork for a stronger business — one that benefits customers, teammates, partners and communities. Today’s decisions position us for long-term success, ensuring we continue delivering on our promises for years to come.”

Richard J. Bielen
President & CEO
Protective Life Corporation

Sustainability at Protective

At Protective, sustainability is fundamental to being a responsible business. We believe in the power of improving lives and building a brighter future by helping more people achieve protection and security. We create long-term value for our customers and teammates, and our long-term view of risks and opportunities has enabled us to provide protection for more than 116 years.

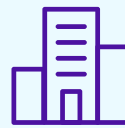
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Our approach to sustainability reporting

As shown in the pages of this report, Protective monitors and manages risks and opportunities for long-term value, and we align our initiatives with our core values and business strategy.

The report is organized by our sustainability pillars:



Business



People



Community

About Protective

Providing solutions to protect and plan for life — from birth to retirement

Protective traces its roots back to 1907 with the founding of Protective Life Insurance Company in Birmingham, Alabama, and aims to grow its business and help more people achieve protection in their lives. The company now serves more than 14.4 million customers nationwide through life insurance, annuities and asset protection. We prioritize people by delivering on our promises to our teammates, customers, partners and the community.



Protective snapshot

as of 12/31/23

\$118.4B
assets

\$4.68B
life and annuity
payouts in 2023

\$1T
life insurance
in force

\$4.5M
community gifts
awarded in 2023

3,800
teammates

59
acquisitions in
company's history

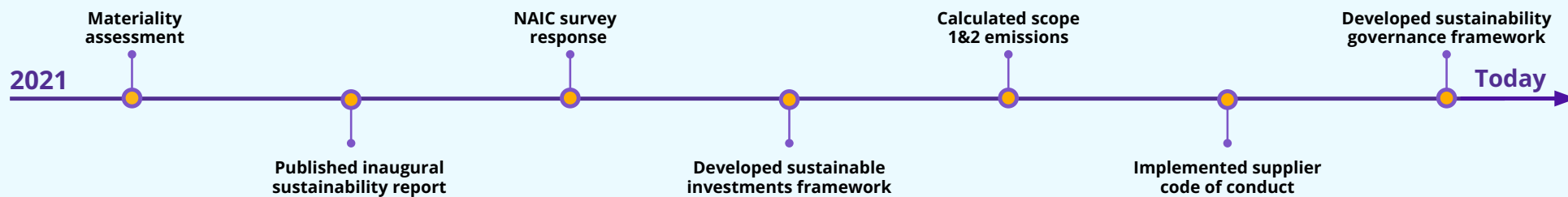
2023 sustainability highlights

- Measured direct emissions from sources owned or controlled by a company (Scope 1)
- Measured indirect emissions from purchased electricity, steam, heat and cooling (Scope 2)
- Enhanced governance by developing Sustainability Governance Framework, Sustainable Investments Framework, and Supplier Code of Conduct
- Launched program to track the spending of the suppliers and subcontractors used by our vendors
- Disbursed \$4.5M through Protective Life Foundation
- Launched Inclusion and Belonging for All Training
- Added 415 new Growth Network members

89%

of our teammates are proud of Protective’s efforts to have a positive impact on customers and communities.*

Maturing our approach



* 3Q23 Pulse Survey

NAIC - National Association of Insurance Commissioners



“The changes we make today will improve the teammate experience and deliver greater value for our customers, partners and parent.”

Scott Adams

Executive Vice President and Chief Transformation and Strategy Officer

Strategic value creation

Embracing change for long-term value creation

By recognizing change is constant, we adapt and innovate for long-term value creation.

Strategic value creation in action

Long-term value creation for our stakeholders is fundamental to each of our strategic business decisions and enables us to operate as a sustainable company. We consider the long-term implications of choices we make today in the management of our investment portfolio, our organic and inorganic growth strategy, our hiring practices, developing our teams, enhancing our customers' experience and in how we manage risk across the enterprise.

Change that drives sustainable efficiency

In 2023, we launched the Transformation Management Office to deliver change that results in sustainable efficiency. We recognized a need to simplify our operating model, centralize similar capabilities and align operations and technology more closely to our Protection, Retirement and Asset Protection Divisions. Scott Adams was named Chief Transformation and Strategy Officer, spearheading the cross-enterprise transformation that will make Protective stronger, more efficient and more effective, fueling our growth.

Customer focused

Driving product innovation to meet customer needs

Listening to our customers allows us to understand their changing needs and recognize opportunities to deliver a better service and experience. We challenge ourselves to stay on the cutting edge of product innovation to develop new solutions and improve technologies with our customers' objectives in mind.



Customer-focused strategy in action

Our customers' experiences are at the center of our business. When designing new products, we strive to meet their needs. This customer-centric focus guides strategic decisions at all levels.



Expanding access to protection

We continue to find ways to expand and deepen access to protection. Through organic growth and acquisitions, our number of customers has grown to more than 14.4 million.

Customer snapshot
as of 12/31/23

14.4M
customers

50
states served

3,736,000
customer service interactions

Our sustainability strategy: **Business**

Strategic value creation

Customer focused

Investment strategy

Governance

Risk management

Info, cybersecurity and privacy management

Sustainable operations

Wade Harrison on our commitment to customers

What inspires how we serve our customers?

Protective's values are the blueprint for how we do business, and our values-driven culture is embedded in our customer service. Our service mentality is modeled internally by teammates all over the organization, extends to our distributors and becomes a tangible experience for our customers.

How does Protective grow its digital interactions without losing human connection?

We invest in technology that allows us to offer multiple ways to efficiently engage with our customers. Investing in digital solutions allows our customers to choose how they connect with us, whether digitally or through a phone conversation. Since we offer many types of products and serve customers nationwide, we know that strategic flexibility is essential to meet a variety of individual needs and preferences.



Wade Harrison
Executive Vice President
and Chief Retail Officer

Energy transitions opportunities

Protective seeks opportunities to support customers who embrace hybrid and electric vehicles. Since 2014, our Asset Protection Division (APD) has been a coverage leader in this space.

APD also offers a maintenance product that covers routine vehicle maintenance, reducing internal combustion engine issues. Regular maintenance ensures vehicles run efficiently and emit fewer pollutants.

Our core products include:

Protection

- Term life insurance
- Universal life insurance
- Whole life insurance

Retirement

- Fixed annuities
- Immediate annuities
- Indexed annuities
- Variable annuities

Asset Protection

- Auto products
- Marine products
- Powersport products
- RV products

Growing through digital interactions



Our digital optimization strategy

We invest in digital optimization because our customers value convenience and have high expectations for digital experiences and self-service options. Our digital strategy hinges on the understanding that digital optimization improves our operations by enhancing engagement with our customers, driving scalable growth by identifying opportunities for innovation, increasing operational efficiency by reducing redundancies, enabling agility and smarter and quicker decision-making and reducing costs and waste.



Digital optimization in action

Protective encourages customers to engage digitally by offering online bill pay options, voice signature and a paperless eDelivery program to securely access and download documents online. Of our Protection and Retirement customer interactions, approximately 48% of our simple transactions that are available online occur digitally, and 24% of death claims are reported online. We continue to develop new technologies to enhance accessibility, drive adoption and improve our customers' digital experience.

In 2021, Protective's APD embarked on a journey to better understand the voice of our customers. The team launched Project Unify, a long-term plan to unify APD's sales and administrative platforms into a cohesive tool for improved customer experience. APD relies on insights from customer interactions to promote digital adoption, and in 2023, approximately 80% of transactions with dealership clients were paperless.

Digital strategy snapshot

as of 12/31/23

1.1M

life and annuity customers served digitally in 2023

13%

growth in life and annuity customers served digitally since 2022

231%

eDelivery registration growth from 2019-2023

Our sustainability strategy: **Business**

Strategic value creation

Customer focused

Investment strategy

Governance

Risk management

Info, cybersecurity and privacy management

Sustainable operations

Protective's Velocity

Launched in 2019, Protective's Velocity, our digital suite of capabilities, was created to help us compete differently in the life insurance market by streamlining our new business process. Building on that success, in 2023, we introduced the Velocity Customer Purchase Portal, providing a guided, step-by-step buying experience. Velocity continues to highlight our commitment to speed and ease, keeping us competitive and exemplifying our business transformation.



“Velocity serves as a great example of how Protective aspires for better and strives to make the best use of its resources by adopting digital tools and capabilities.”

Kenneth Byrd
Senior Vice President,
Operations



“One of our highest business priorities is ensuring we make investment decisions through a long-term lens to achieve a strong return for our stakeholders.”

Philip Passafiume
Executive Vice President and
Chief Investment Officer

Investment strategy

Leveraging long-term performance to guide our decisions

Investment strategy in action

A top priority is making long-term investment decisions for strong policyholder returns. Our investment strategy focuses on doing the right thing for stakeholders, guided by our investment philosophy and criteria for evaluating investments and managing risk. We review environmental, social and governance factors when relevant and are mindful of these as we manage the investment portfolio.

Sustainable investments at Protective

In 2023, we established a framework for quantifying sustainable investments, including infrastructure, green bonds, renewable energy and energy-saving bonds. Sustainable investments are reviewed quarterly by an internal team. We remain committed to growing our sustainable investments over time and continually explore ways to align them with our criteria.

Investments snapshot
as of 12/31/23

\$76.6B
AUM*

103%
growth in AUM over 10 years

*AUM = Assets under management includes all securities assets, mortgage loan assets, and cash/cash equivalents which are managed by Protective teams.

Governance

Leaning into our Directors' expertise

Board structure and oversight in action

Protective's Board of Directors (Board) oversees the company's business, monitors management performance and ensures corporate health for long-term stakeholder value. To assist the Board with various duties, there are three committees: an Audit Committee, Compensation and Management Succession Committee and Corporate Governance and Nominating Committee, each reporting to the full Board. The Board follows Protective's Corporate Governance Guidelines, which outline the general framework for the governance of the company.

Training and education

Our Board is comprised of professionals with backgrounds in accounting, acquisitions, business operations, healthcare, capital management, corporate governance, insurance, investments, legal and risk management, among others. To ensure strong, independent leadership, Directors receive orientation and ongoing education on the company's business, strategic plans, financial and risk management, compliance and fiduciary duties.

Sustainability oversight

Among the ongoing updates, the Board receives regular updates on sustainability risks and opportunities, helping Directors stay informed on how we responsibly manage our business.

Board committees

Audit Committee

- Compliance with legal and regulatory requirements
- Financial reporting and control processes
- Independent outside auditor qualifications and independence
- Integrity of financial statements
- Performance of internal audit and independent auditor

Compensation & Management Succession Committee

- Executive compensation
- Senior management succession plans

Corporate Governance & Nominating Committee

- Corporate governance principles
- Director compensation
- Functions and procedures of the Board and its committees
- Selection of Directors

Business ethics and compliance — looking inward

25,703 compliance training hours completed in 2023

At Protective, we are committed to providing an ethical culture where all teammates are supported.

Ethics and compliance in action

Protective's business ethics and compliance programs are rooted in our core values and overseen by the Chief Compliance Officer (CCO), Scott Creutzmann. The compliance department helps ensure the company conducts business in accordance with regulatory and legal requirements and industry standards, including sustainability reporting requirements.

Compliance guides our company by:

- Ensuring our products are designed and advertised in an ethical manner
- Monitoring sales practices and the needs of our customers
- Maintaining company-wide policies to ensure the company meets applicable regulatory/legal requirements and set employee expectations
- Developing proactive solutions while creating a culture of compliance consistent with high standards of integrity to meet clients' needs
- Addressing customer complaints in a fair and prompt manner
- Detecting and preventing customers' policies and personal information from fraudulent activity
- Tracking new legal and regulatory activity, advising the company on regulatory and legal requirements and assisting in the development of processes and procedures
- Ensuring the effectiveness of our processes and procedures and making appropriate enhancements

Our Code of Business Conduct is a cornerstone of sustainability.

Business Code of Conduct

Protective's Business Code of Conduct outlines the standards and principles teammates, senior management and board members are expected to uphold to maintain the integrity and values of the company. The CCO has independent authority to enforce the company's Code of Business Conduct.

Ethics Hotline

All teammates are encouraged to report suspected Code of Business Conduct violations. The Ethics Hotline is a clear channel to make anonymous and confidential reports. This channel allows teammates to feel safe and supported when reporting possible violations without fear of retaliation.

Ethics and Compliance Training and Education

All teammates are required to take an annual comprehensive course on Protective's Code of Business Conduct, certify their compliance with the Code and report any potential conflicts of interest. Teammates are also required to take compliance trainings that teach the importance of complying with applicable laws and regulations.

Business ethics and compliance — looking outward

At Protective, we uphold business practices and relationships with external stakeholders that mirror our internal dedication to high ethical standards.

Supplier code of conduct

Demonstrating our strong commitment to ethical conduct, we implemented a Supplier Code of Conduct in 2023 outlining our expectations of suppliers in accordance with legal requirements. The Code of Conduct serves as a guide for our suppliers' dealings with Protective and our customers. Our commitment to acting with integrity, and requiring the same from our partners, is fundamental to the way we do business.

“Our Supplier Code of Conduct is an important step in communicating our core values and commitment to working with ethical partners.”

Scott Creutzmann
Senior Vice President and
Chief Compliance Officer

Leadership and strategy in Protective's Sustainability Program

Wendy Evesque, Executive Vice President and Chief Human Resources Officer, oversees Protective's cross-functional Sustainability Program, designed to manage risks and identify opportunities related to environmental, social and governance issues facing the company. The Sustainability Task Force, comprised of leaders from various departments, develops and drives initiatives. They meet periodically to present results at Executive Leadership meetings, where strategic guidance is provided to align with our business strategy. Coby Kutcher, Vice President of Sustainability, presents these results at quarterly Executive Leadership meetings, where strategic guidance is provided to align with enterprise-wide goals.

Sustainability priorities

- Climate risk
- Communications
- Community and social engagement
- Data privacy and security
- Diversity, equity and inclusion
- Employee teammate/culture
- Compliance, governance, reporting
- Scope 1, 2, 3 emissions
- Sustainable facilities
- Sustainable innovations
- Sustainable investments
- Vendor and supplier management

Sustainability framework

In 2023, we developed a Sustainability Governance Framework to establish a disciplined approach to monitor and manage risks and opportunities under the sustainability umbrella. The framework defines the program's governance structure, provides for secure data governance, creates controls around the disclosure of sustainability-related information in internal and external communications and applies consistency in the development and reporting of sustainability metrics.

Our sustainability strategy: **Business**

Strategic value creation

Customer focused

Investment strategy

Governance

Risk management

Info, cybersecurity and privacy management

Sustainable operations

Sustainability task force



Executive Sponsor:
Wendy Evesque
EVP, Chief Human Resources Officer



Accounting:
Collin Newberry
Principal, Financial Reporting



Compliance:
Mike Currier
VP, Compliance



Corporate Communications:
Brittne Bordonaro
VP, Head of Corporate Communications



Facilities:
Andy O'Dell
Senior Director, Facilities



Foundation:
David Loper
VP Head of Community Affairs and Protective Life Foundation Executive Director



Government Affairs:
Greg Redmond
VP, Government Affairs



Human Resources:
Kristi Smith
VP, Employee Relations



Innovation:
Will Wright
VP, Head of Innovation



Investments:
Webster Ray
SVP, Investments



Legal:
Sam Stephens
Senior Counsel



Retail Businesses:
Tara Williams
VP, Head of CX Operations, APD



Risk:
Phillip Earle
VP, Enterprise Risk Management



Risk:
April Jackson
Lead Associate, Risk Management



Risk:
Eric Stewart
VP, Technology Risk



Sustainability:
Coby Kutcher
VP, Sustainability



Treasury:
Deep Banerjee
SVP and Treasurer

Risk management

Comprehensive risk management and oversight

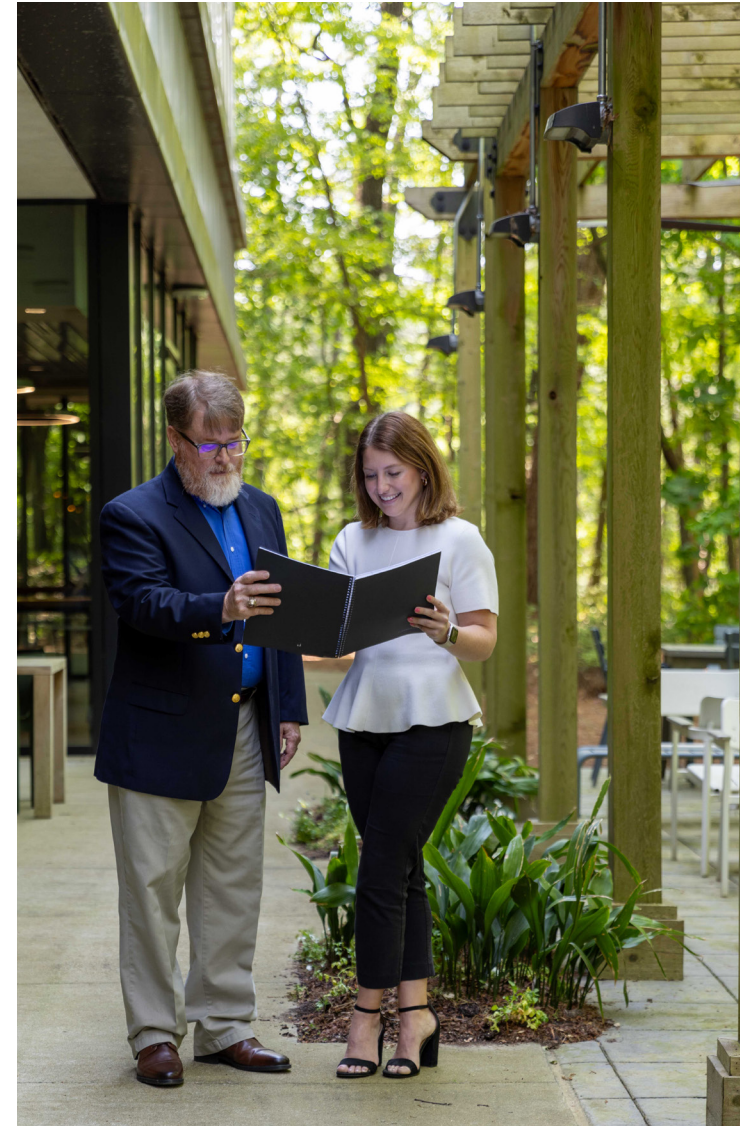
Enterprise risk management

Protective maintains a risk appetite framework that sets policy broadly with respect to the types and amounts of risk we take in pursuit of our goals. The Vice Chairman of Finance and Risk, Steve Walker, reports to the Board on our risk appetite at least quarterly. The Executive Risk Management Committee (ERMC) is responsible for overseeing Protective's enterprise-wide risk management (ERM), including financial and non-financial risks. The ERMC is comprised of senior leadership and meets quarterly to discuss current and emerging risks.

“Effective risk management is an essential part of our overall business strategy through our enterprise strategic risk appetite.”

Steve Walker

Vice Chairman, Finance and Risk



Financial risk management

Protective uses a variety of techniques, quantitative and qualitative, to assess insurance risk, credit risk, market risk and liquidity risk. In general, stress testing is a widely used risk management and decision-making tool at Protective and is critical to establishing our risk appetite thresholds, determining risk limits and capital planning.

Non-financial risk management

Protective's non-financial risk management includes managing risks arising from operations, compliance, IT, cybersecurity, reputation, climate and the political environment.

Business continuity management

Ensuring appropriate plans are in place provides for the safety and wellbeing of teammates and enables the sustained execution of critical processes and information technology systems should an extraordinary event occur. Protective's Business Continuity Management Program seeks to mitigate threats and minimize impact to our teammates, facilities, systems and business operations. The plans are tested annually to analyze their effectiveness.

Climate risk governance

Protective is mindful of the intensifying impacts of climate change on assets, securities, investments and supply chains. We also recognize the transition risks posed by shifting away from carbon-intensive energy sources. Climate risk exposure is addressed at the ERM level and discussed at meetings of the ERM. The Board oversees all risk activities, including those related to climate change, and integrates climate-related issues into strategic and sustainability discussions. Regular updates on climate risk are provided by the Chief Risk Officer. We continuously refine our climate risk management program by monitoring industry best practices.

“Our policyholders depend on us being there in their greatest times of need, and our financial risk management program is designed to weather all the ups and the downs that come with the financial markets.”

Parth Havnurkar

Vice President, Head of Investment and Market Risk

Information, cybersecurity and privacy management

Strengthening data privacy and cybersecurity

Information security and cybersecurity

Data privacy and security were identified as areas of critical importance through our sustainability materiality assessment, and we have since achieved significant milestones in these areas. In 2023, we welcomed a new Chief Information Security Officer (CISO) charged with enhancing our governance structure and maturing our information security program with a strong focus on cybersecurity.

Cyberattacks in the insurance industry are expected to grow as companies expand digital capabilities and product offerings. As a result, we refined our information and cybersecurity governance structure, implementing working groups to deliberately encourage more efficient decision-making at the non-managerial level. We also held a ransomware tabletop exercise with executive leadership to ensure alignment on our actions should a cyberattack occur.

Information security working groups

- **Cloud Security**
- **Identity Access Management**
- **Information Security Operations**
- **Information Security Risk Management**

“Information Security requires incremental and noticeable improvement to the security posture of Protective every day.”

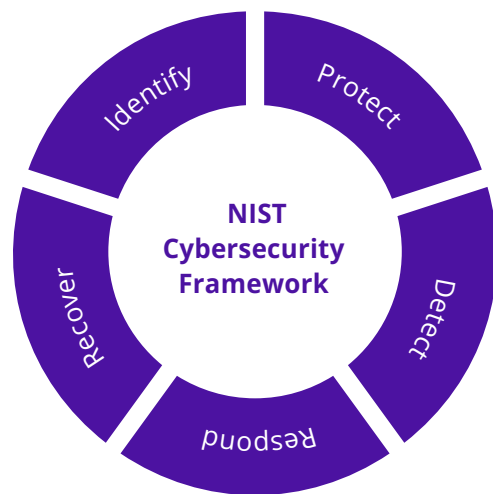
Justin Allen

Vice President, Chief Information Security Officer

We follow the NIST Cybersecurity Framework

Led by the National Institute of Standards and Technology (NIST) Cybersecurity Framework.

The world of information security is constantly evolving, so we periodically conduct assessments to advance our methodology. After analyzing 2023 assessment results, we developed a roadmap to guide meaningful process enhancements in information security technology, cyber risk management oversight and incident response that we expect to implement this year.



The Information Security Steering Committee

The ISSC committee meets monthly and includes leaders from various departments. They discuss the Information Security working groups' results, define strategic priorities and report to the Information Asset Governance Committee and ERM. The Board of Directors receives information on security training and updates through its Audit Committee.

Technology and data risk

In 2023, Protective added a new role to manage technology, cyber and data risks, enhancing our risk management governance and oversight. One other way we are mitigating technology and data risk is by transitioning to a cloud environment. This strategic move will allow us to be faster to market and reduce carbon emissions from our facilities.

Privacy

Protective operates in a regulatory environment with privacy requirements from laws like the Fair Credit Reporting Act and the Gramm-Leach-Bliley Act. We continually assess our privacy compliance program to align with emerging regulations, evolving business goals and customer expectations. In 2023, we streamlined internal processes and improved web-based privacy disclosures for better consumer information management.

Educating our teammates

Policies:

- Information Security Policy
- Privacy Policy

Teammate awareness and training:

- Cybersecurity training (Annual)
- Information Security Awareness (New Hire)
- Phishing Exercises (Monthly)

Sustainable operations

Understanding our environmental footprint

In 2023, we continued our efforts to understand and track our carbon footprint by measuring direct Greenhouse Gas (GHG) emissions from owned or controlled sources (Scope 1) and indirect emissions from the generation of purchased energy (Scope 2)¹. We quantify our GHG emissions in units of carbon dioxide equivalent (CO₂e). We are committed to monitoring emissions occurring from our operations and will continue to expand our efforts as measurement techniques mature, particularly those related to the measurement of indirect emissions that occur in our value chain (Scope 3).

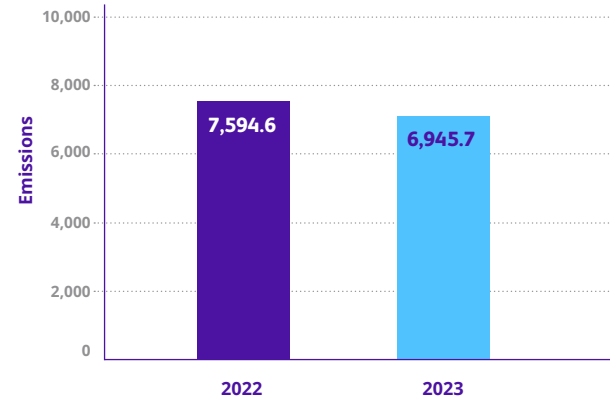
Scope 1 and 2 emissions for the year ended December 31, 2023²

Source	MT CO ₂ e
Scope 1 (stationary combustion)	7.13
Scope 1 (mobile combustion)	531.17
Scope 1 (total)	561.88
Scope 2 (location-based)	6,383.8
Scope 2 (market-based) ³	0

“Protective’s commitment to sustainability goes well beyond our carbon footprint. However, we believe increasing our knowledge and transparency regarding GHG emissions is an important service to our stakeholders.”

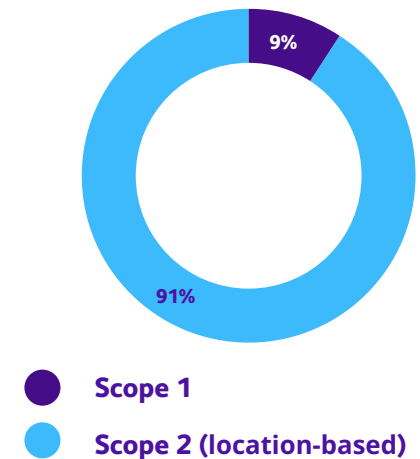
Collin Newberry
Principal, Financial Reporting

Comparison of 2022 vs. 2023 Emissions (for the year ended December 31, 2023)⁴



Total Scope 1 and Scope 2 (location-based)

Scope comparison (for the year ended December 31, 2023)



1. The calculation of emissions involves the use of estimates and management judgment. The inputs and estimates used in these calculations are subject to change as measurement techniques improve and additional data becomes available.

2. The reporting boundary for Scope 1 and 2 emission calculations includes owned facilities greater than 100,000 square feet.

3. Market-based Scope 2 emissions were zero as a result of purchased renewable energy credits that offset all power usage at Protective’s home office.

4. Prior year amounts recast to reflect correction of emission factor error.

Mitigating our environmental footprint



Small changes, big impact

At Protective, we strive for improvement by reducing energy usage and environmental impact on campus. Last year, we started eliminating single-use cups in breakrooms at our Birmingham headquarters, which will prevent approximately 36,000 single-use cups from ending up in landfills annually. We plan to extend this initiative to our St. Louis and Greater Cincinnati office locations to further our impact.

Renewable energy credits



We aim to cut electricity consumption by expanding LED lighting and optimizing office layouts for productivity and energy efficiency. We purchase renewable energy credits from Alabama Power to cover 100% of our headquarters' electricity usage, equivalent to 16,000,000 kWh of wind energy. Because of our sustainable choices in our Birmingham headquarters, Protective is recognized as an EPA Green Power Partner.

Gone for Good

Protective contracts with Gone for Good, an Alabama-based recycling company, to shred and recycle paper. Gone for Good provides employment and learning opportunities for adults with disabilities. We continuously assess new recycling options, promote behavioral changes and encourage teammates to develop sustainable ideas.

Environmental impact snapshot

20%
reduction of
electricity usage
2019-2023

112.27
recycling (tons)
in 2023

36,000
single-use cups kept
from landfill (annual)

Our teammates

Connecting our distributed workforce

Building community through our distributed workforce

Our culture of inclusion thrives on strong connectivity between our core site offices in Birmingham, Alabama; the Greater Cincinnati, Ohio area; St. Louis, Missouri and our virtual teammates across the country. Despite geographic distances, we unite through cross-office collaboration, such as video meetings to foster connection regardless of location and community engagement activities. Our intranet, Indigo, promotes a unified community and enables sharing success stories.

Connecting for impact

Tara Williams, Vice President and Head of CX Operations, leads her team with a focus on connectivity, acknowledging and supporting the unique needs of in-office and virtual teammates. With 65% our teammates operating virtually, leaders like Tara as well as our designated virtual ambassadors play a vital role in ensuring a consistent teammate experience across all locations. In 2023, 10 ambassadors facilitated regional connections and spearheaded community initiatives, gathering annually in Birmingham for strategic planning.

Teammates snapshot

- 64% Remote workforce
- 30% Birmingham teammates
- 3% St. Louis teammates
- 3% Cincinnati teammates



“The bedrock of what we do is within our teams and what they can accomplish.”

Tara Williams
Vice President, Head of CX Operations, APD

Awards and recognition

The following company and teammate achievements validate the strength of our workplace culture, teammates and business reputation. Each accomplishment tells the Protective story and amplifies the voices of our teammates.

Company awards

<p>Great Place to Work Certified</p> 	<p>DiversityJobs Top Diversity Employer</p> 	<p>Newsweek's 2024 Best Customer Service Awards for Life Insurance</p> 
<p>America's Best Places to Work for Hispanics/Latinos</p> 	<p>Southern Region MSDC Corporation of the Year in Supplier Diversity</p> 	<p>Barron's Top 100 Annuities for 2023</p> 
<p>2023 FORBES Advisor recognition: Best Life Insurance Companies</p> 	<p>2023 FORBES Advisor recognition: Best Life Insurance for Seniors</p> 	<p>2023 FORBES Advisor recognition: Best Term Life Insurance Companies</p> 

Our wellbeing

Investing in the wellness of our people

Through our wellness benefit offerings, Protective supports a happier, healthier and more productive workforce. We believe that a strong mind and body helps us deliver stronger outcomes, and so we purposefully prioritize the mental and physical health of our teammates.

Mental health in action



Employee Assistance Program (EAP)

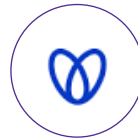
Protective's EAP supports teammates' mental wellbeing by providing assistance in navigating challenges arising from marital and family issues, alcohol and substance abuse, stress, financial problems, legal issues and emotional problems. Protective's EAP includes access to BetterHelp, an online therapy platform connecting teammates with licensed therapists, and myStrength, a Teladoc tool offering support for stress, anxiety, chronic pain and more.



Calm

Protective offers teammates and up to five family and friends access to the Calm app, a resource for anxiety, sleep and parenting support.

Physical health in action



ProHealth Rewards

Protective's ProHealth Rewards platform encourages teammates to prioritize their physical health by providing rewards for making healthy lifestyle choices. In 2023, we awarded \$1.08 million to teammates who completed tasks like getting a flu shot or participating in a wellness challenge.



Maven

Protective fully covers memberships to Maven, a virtual support for family building, pregnancy and postpartum. With Maven, Protective teammates get personalized 24/7 care and guidance for their paths to parenthood and beyond — when they need it, how they need it.



Livongo by Teladoc Health

Provided at no cost to Protective teammates, teammates receive personalized support and coaching for diabetes, hypertension and weight management with tools and devices designed to help track progress and monitor their health between visits.



Teladoc Health

Protective offers teammates access to Teladoc Health, which offers complete, virtual care with thousands of U.S. board-certified providers, dermatologists, therapists, licensed nurses, nutritionists and specialists, who provide support, diagnose, recommend treatment and prescribe any necessary medication by phone or video.



Baby Yourself

Baby Yourself is a maternity program offered by Credence Blue Cross Blue Shield, which includes access to a personal nurse to answer questions during and after pregnancy and educational resources including breastfeeding support. The program is free for our teammates and their partners covered under one of Protective's medical plans.

Our sustainability strategy: **People**

Our teammates

Our wellbeing

Our talent development

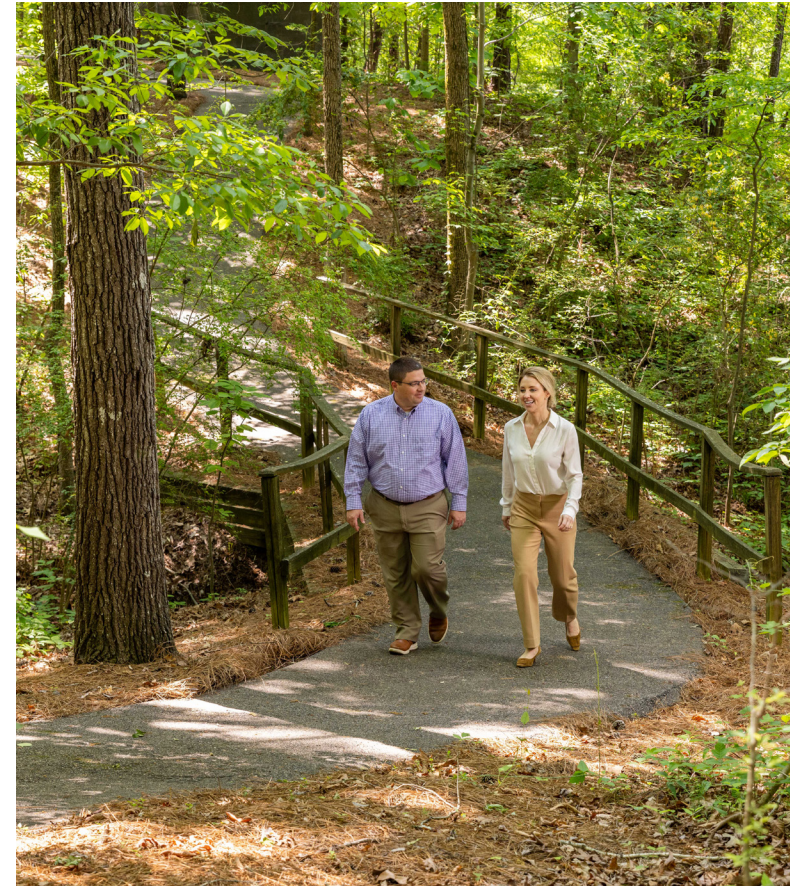
Our culture of inclusion

Our natural campus

Protective's Birmingham headquarters is nestled in the forest with walking trails that link to the community-favored Jemison Trail, spanning 4.7 miles and renowned for its native plant species and birdwatching opportunities. We encourage teammates to hold meetings on the trails and to take breaks outdoors to boost creativity or enhance their overall wellbeing. Our café features expansive windows that foster a connection with nature even indoors.

Food for thought

In Birmingham, Protective vendor Bon Appétit, known for its sustainable sourcing practices, manages our onsite cafeteria and coffee shop. Through their Farm to Fork program, chefs source at least 20% of ingredients from local farmers, ranchers and food producers within 150 miles. This practice not only benefits the environment and regional community but also ensures fresher, better-tasting food for our teammates. Additionally, Bon Appétit commits to serving seafood that meets Seafood Watch guidelines and cage-free eggs. They also source at least 25% of beef, pork and poultry from certified humane ranches and farms whose practices have been certified by the Humane Farm Animal Care's Certified Humane program, Animal Welfare Approved, Food Alliance or Global Animal Partnership.



Wellbeing snapshot

6.5%
teammates use EAP

\$1.08M
ProHealth dollars distributed in 2023

82%*
teammates say job allows time for healthy lifestyle

* 3Q23 Pulse Survey

Our talent development

Developing our people

We invest in our teammates' development to strengthen our business and foster fulfilling careers at Protective. Our strategy focuses on career, management and professional development, as well as offering tailored pathways to meet individual talent needs, such as "Launched: Creating My Future" and "Managing the Protective Way."

In 2023, we introduced a new catalog of more than 200 externally produced professional development courses to all teammates, ensuring opportunities for skill expansion. In addition, we internally created and launched nine new professional development courses specific to our business.

77% of teammates believe their career goals can be met at Protective.*

Supported growth opportunities

Amplify for Managers	Amplify for Professionals	Aspire
Dai-ichi Global Leadership	Innovation Fellowship	Managing the Protective Way
Momentum	Project Corporate Leadership	The Strategic Leadership Experience

People development snapshot

4
average professional development courses completed/per teammate

1,791
users completing professional development courses

* 3Q23 Pulse Survey



Wendy Evesque
Executive Vice President and
Chief Human Resources Officer

Wendy Evesque on developing our teams

Why is talent development critical to Protective's business strategy?

Developing our talent is vital to our business strategy, enabling us to attract, retain and grow our Protectors, who bring our vision to life for more than 14 million customers. It involves leveraging various learning and development methods like training, mentoring, coaching, feedback and career planning. Investing in talent development allows us to:

- Help our teammates become even more skilled, knowledgeable and competent, which leads to increased productivity and effectiveness
- Create a culture of learning, innovation and excellence, which leads to more engaged, motivated and loyal teammates
- Make our work environment more inclusive and collaborative, which can spark creativity, problem-solving and teamwork
- Get our current and future leaders ready for the changes and opportunities ahead so that we keep our business growing and thriving

How do we use talent development to optimize teammate experience?

Through our semi-annual Protective Voices survey, teammates shape our culture with feedback, guiding us toward relevant, accessible and personalized opportunities for continual learning and innovation. Many of our development programs involve hands-on work on real initiatives, providing coaching and support along the way. We champion our teammates' success, empowering each Protector to make an impact regardless of where they are in their career.

Leadership development snapshot

18
leadership development programs

93
people in leadership development programs

Our culture of inclusion

Creating a place where everyone can thrive

Teammate engagement

Protective Voices Pulse Survey is our tool for listening to teammates, addressing changing expectations and maintaining a positive work environment. Insights from the survey inform our strategy for teammate engagement. In 2023, we added five new teammate experience key performance indicators (KPIs): engagement, intent to stay, experience vs. expectations, inclusion and wellbeing. We will further refine these KPIs based on critical insights from our pulse survey to enhance our teammate engagement strategy.



* 3Q23 Pulse Survey

80% of teammates agree that at Protective, everyone can succeed to their full potential.*

Pulse survey results*

94% of teammates believe in the company's values

92% of teammates' experience meets or exceeds expectations

89% of teammates recommend Protective as a **"great place to work"**

89% of teammates feel corporate communications keep them informed

87% of teammates have trusting relationships at work

Supporting our teammates

At Protective, we are committed to providing a culture where all teammates are engaged and thrive. Our objective is to grow and develop our people and support a strong and inclusive workplace. We build our culture of inclusion by focusing on engagement, talent development and education, and awareness opportunities for our teammates.

Growth Networks

Protective's Growth Networks are voluntary peer-led communities fostering networking, awareness of business-related topics and professional development among individuals of similar identities or interests, along with their allies. They promote inclusivity, building trust and enhancing teammate engagement with leaders and peers.

- Black Growth Network
- Women's Growth Network
- Pride Growth Network

Inclusion and Belonging for All Training

In 2023, Protective launched Inclusion and Belonging for All Training. This online training defines inclusion and belonging at Protective and underscores our efforts to cultivate a culture where all teammates can thrive. It also emphasizes the role each teammate plays in valuing, hearing and respecting others, advancing our commitment to an inclusive culture.



Inclusion Snapshot

57% total representation of women

31% total representation of people of color

Corporate giving

Committed to community investment and engagement

A sustainable and financially strong business enables us to invest in the places where we live and work. In 2023, the Protective Life Foundation donated ~\$4.5M to 191 organizations and provided opportunities for 3,764 teammates to engage in community activities, fostering strong connections between Protective, our teammates and the communities we serve.



“Giving to the communities where we serve is part of the fabric of this company. It represents the values that are at the core of our organization.”

David Loper
Vice President, Head of
Community Affairs

Investing in the future of our communities

The Protective Life Foundation is dedicated to building long-term value for our communities by supporting organizations that advance education, provide food security, offer shelter, support disaster victims and improve the quality of life for our neighbors.

Protective Life Foundation scholarship recipients

Protective provides one-time Community Impact awards and four-year need-based scholarships to high school graduates. In 2023, we awarded scholarships to 23 children of Protective teammates, including:

- Leslie Aguirre
- Tea Adrian
- Olivia Beck
- Grant Dzierwa
- Allie Graydon
- Alex Harvard
- Ella Hillman
- McKenzie Holloman
- Ryan Johnson
- Tyson Jones
- Aspen Laygo
- Jack McDonald
- Avery Michener
- Isaac Patton
- Hayes Richardson
- Rubie Simon
- Kathryn Stinson
- Danielle Sumner
- Shelby Swaffield
- Sumedha Tandon
- Emily Vo
- Ormond Wallace
- Jada Winston

Foundation Leadership



David Loper
Vice President, Head of
Community Affairs



Lori Dixon
Lead Associate,
Corporate Giving



Shayla Aguillard
Associate II,
Corporate Giving

Our sustainability strategy: **Community**

Corporate giving

Teammates in action



**Protective Life
Foundation snapshot**

\$89.3M
given since
1994

\$4.5M
given in
2023

191
nonprofits
supported

45%
corporate giving that went to
promoting inclusion in communities

3,764
teammates
engaged

Habitat for Humanity

In 2023, the Protective Life Foundation collaborated with Greater Birmingham Habitat for Humanity to build a home for a Birmingham family, aligning on our mission to provide protection and security. Over eight weeks, teammates from across our national footprint volunteered for various stages of the home build from framing and window installation to installing siding and new sod.

Giving in action	441 teammates participated	15 states represented among teammates
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Ronald McDonald House Charities

Protective teammates across the country participated in a week-long effort supporting Ronald McDonald House Charities, which provides essential services and temporary housing for families of children receiving hospital care. Teammates donated essentials, assembled activity kits for children, and cooked and served meals at Ronald McDonald House Charities of Alabama, Ronald McDonald House Charities of Greater Cincinnati and Ronald McDonald House Charities of St. Louis, impacting thousands of individuals.

Giving in action	40 teammates participated	416 service hours	3,136 people served
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Greenspaces initiative

In 2023, the Protective Life Foundation took a group of Protective teammates from different areas across the organization to visit four greenspaces in the Birmingham community. The purpose of the initiative was to complete a broad review of greenspace funding opportunities around the Birmingham area, and to inform the Protective Life Foundation's development of a greenspace funding strategy.

We visited various greenspaces that focused on different priorities, including public recreation, biodiversity, waterway preservation and urban trails providing green transportation opportunities. By engaging teammates as part of this effort, we were able to gather perspectives to which projects and locations resonate most with our teammate population.

The outcome of the initiative revealed that our teammate population connects strongly with urban greenspace opportunities.



Giving in action

40 teammates participated

4 greenspaces visited

\$1,000 given to each greenspace

\$238,500 given to environmental projects in 2023

Protecting Good

The Protecting Good program, launched in 2021, supports Northside Birmingham residents near Protective Stadium. Ongoing activities include neighborhood clean-ups, math tutoring, guest reading at Phillips Academy, wellness initiatives, trick or treat events held in the stadium and home repairs.

Our roofing program concluded in late 2023, providing a total of 125 new, FORTIFIED roofs at no cost to deserving neighbors. Though the roofing program has ended, the mission of Protecting Good continues. In December 2023, we announced plans to sponsor CPR training kits through the American Heart Association’s Nation of Lifesavers campaign, to be used at all Birmingham Fire Stations to boost CPR and lifesaving skills education.



Teammates in action

Individuals creating impact

Veterans of Foreign Wars Post Coat Drive

In 2023, Debra Drayton, a virtual Senior Underwriting Consultant in the Protection Division, partnered with Robert Sims, a Customer Experience Specialist in the Contact Center and Navy veteran, to launch a coat drive for Veterans Day. Protective teammates collected over 30 coats and pairs of gloves to donate to the Glendale Heights Veterans of Foreign Wars Post, a service organization committed to rehabilitation and support for veterans and their families. Debra and Robert embodied the Protector spirit by taking the initiative to engage their virtual communities for an even greater collective impact.

Giving in action	25 teammates participated	30+ coats collected and donated to veterans
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Feed My Starving Children

In 2023, Letitia Morsch, VP and Head of Retail Operations for Annuity and Service Management, organized an effort for teammates in the Elgin, Illinois, area to support Feed My Starving Children, a food distribution center dedicated to providing nutritious meals to children worldwide. Protective teammates made an impact by preparing meals in large boxes to be shipped around the globe to address food poverty. Protectors in other parts of the country led similar efforts, further advancing our virtual population's impacts.

Giving in action	33,480+ meals packed	155+ large shipping boxes filled	92+ kids fed for the year
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Granite United Way

Allison Marciano, Senior Director of Marketing and Consumer Communications, coordinated an effort for teammates in the New England area to collect educational supplies for the Granite United Way. The donation drive ensured that New Hampshire Seacoast Region students entering kindergarten were equipped with materials that promoted literacy and school readiness. Protectors collected donations and packed backpacks for distribution to the children.

Our sustainability strategy: **Community**

Nonprofits supported

100 Black Men of Greater Mobile, Inc.
 A.G. Gaston Boys & Girls Club
 A.G. Gaston Conference
 A+ Education Partnership
 Addiction Prevention Coalition
 AIDS Alabama
 Alabama Appleseed Center for Law & Justice, Inc.
 Alabama Association of Nonprofits
 Alabama Audubon
 Alabama Ballet
 Alabama Giving
 Alabama Holocaust Education Center
 Alabama Humanities Alliance
 Alabama Insurance and Risk Management Education Foundation
 Alabama Regional Medical Services (ARMS)

Alabama Symphony Orchestra
 Alzheimer's Foundation of America
 American Baseball Foundation
 American Cancer Society
 American Foundation for Suicide Prevention - Alabama Chapter
 American Heart Association
 American Red Cross - Alabama Region
 aTeam Ministries
 Better Basics
 Beyond Housing
 Big Brothers Big Sisters of Greater Birmingham
 Birmingham Association of Black Journalists
 Birmingham Athletic Partnership
 Birmingham Botanical Gardens
 Birmingham Children's Theatre
 Birmingham Civil Rights Institute
 Birmingham Kiwanis Foundation
 Birmingham Landmarks
 Birmingham Museum of Art
 Birmingham Promise Inc
 Birmingham Southern-Southern Environmental Center
 Birmingham Talks
 Birmingham Urban League, Inc.
 Black Belt Community Foundation
 Boy Scouts of America
 Breakthrough Birmingham
 Breast Cancer Research Foundation of Alabama
 Build UP BHM



Building Peace Inc
 Bundles of Hope Diaper Bank
 Cahaba River Society
 Cahaba Valley Health Care
 CASA of Jefferson County
 CASA of Shelby County
 Central Alabama Caribbean American Organization
 Childcare Resources
 Children's Aid Society
 Children's Harbor, Inc.
 Children's of Alabama
 Collat Jewish Family Services
 Common Thread
 Community Food Bank of Central Alabama
 Community Grief Support Service
 Community on the Rise

Cornerstone Schools of Alabama
 Down Syndrome Alabama
 Down Syndrome Association of Greater Cincinnati
 Eagle Mount Bozeman
 Eagles Foundation
 Easter Seals of the Birmingham Area
 ELI Thrive
 Empower Schools of Alabama
 Feeding America
 Fibrolamellar Cancer Foundation
 Firehouse Ministries
 First Light
 FOCUS St. Louis
 FOOD+Culture
 Friends of Cystic Fibrosis
 Friends of the Market

Our sustainability strategy: **Community**



- Linly Heflin Unit
- Magic City Harvest
- Make-A-Wish Foundation of Alabama
- March of Dimes, Alabama Chapter
- MD Anderson Cancer Center
- Mitchell's Place
- Momentum
- M-POWER Ministries
- Muscular Dystrophy Association
- National Alliance on Mental Illness
- National Multiple Sclerosis Society
- National Veterans Day
- Neighborhood Housing Services of Birmingham
- Oak Mountain Missions Ministries, Inc.
- Oasis Counseling for Women and Children
- Opera Birmingham
- Parkinson Association of Alabama, Inc.
- Penny Foundation
- Philanthropy Southeast
- Phoenix Club of Birmingham
- PreSchool Partners
- Prescott House Child Advocacy Center
- Project Corporate Leadership
- Prosper Birmingham
- Prosper Birmingham - Catalyze Birmingham Challenge
- Public Affairs Research Council of Alabama
- Railroad Park Foundation
- Raleigh's Place
- Red Mountain Theatre Company
- Restoration Academy
- REV Birmingham
- ROAR (Radiation Oncology Accelerated Research)

- Girls Incorporated of Central Alabama
- Girls on the Run Birmingham
- Glenwood, Inc.
- Grace Klein Community
- Greater Birmingham Habitat For Humanity
- Growing Kings, Inc.
- Hands Across the Valley
- Heart Gallery of Alabama
- Holy Family Cristo Rey Catholic High School
- Hoover City Board of Education
- Horatio Alger Association of Distinguished Americans Inc

- IGNITE! Alabama
- Innovation Depot
- Jones Valley Teaching Farm
- Junior Achievement of Greater Birmingham, Inc.
- Junior League of Birmingham
- Junior United Nations Assembly of Alabama
- King's Home
- KultureCity
- Lakeshore Foundation
- Leadership Alabama
- Leadership Birmingham
- Les Dames d'Escoffier - Birmingham Chapter



Our sustainability strategy: **Community**

Robert E. Reed Gastrointestinal Oncology Research Foundation
 Ronald McDonald House Charities of Alabama, Inc.
 Ronald McDonald House Charities of Greater Cincinnati
 Ronald McDonald House Charities of St. Louis
 Ronald McDonald House Charities, Inc. (National)
 Ruffner Mountain
 Samford University
 Shepherd's Cove Hospice
 Silver Glovez
 Smile-A-Mile
 Society of St. Vincent de Paul
 Special Equestrians, Inc.
 Spring Valley School
 St. Vincent Foundation
 STAIR (Start the Adventure in Reading)
 STRIVE International, Inc.

Teach for America - Alabama
 The 7th Project
 The Alabama Governor's School
 The American College
 The Ballard House Project, Inc
 The Birmingham Zoo
 The Community Kitchens of Birmingham
 The Exceptional Foundation
 The Foundry Ministries
 The Great Blizz
 The Hispanic Interest Coalition of Alabama (HICA)
 The Hope Institute
 The Leukemia & Lymphoma Society - Alabama/ Gulf Coast
 The Literacy Council
 The Mark Cuban Foundation
 The McWane Science Center



The Modern Green Book Foundation
 The Nature Conservancy of Alabama
 The Newcomen Society of Alabama
 The Rotaract Club of Birmingham - Foundation
 The Salvation Army
 The Selma-to-Montgomery 50th Anniversary Commemoration Foundation
 The Service Guild of Birmingham
 The University of Alabama - Bridges to Diversity in Business
 The University of Alabama Culverhouse College of Commerce and Business Administration
 Three Hots and A Cot
 Triumph Services
 UAB General
 UAB - Live Health Smart
 UAB Collat School of Business

UAB Educational Foundation
 UAB Longevity Center
 UAB O'Neal Comprehensive Cancer Center
 UAB-Visual & Performing Arts Center
 UNCF
 United Ability
 United Craftsmen Children's Shoe Drive
 United Way of Central Alabama
 Urban Impact, Inc.
 Vulcan Park and Museum
 Woodlawn Foundation
 Wounded Warrior Project - KS
 YMCA of Greater Birmingham
 YouthServe, Inc.
 YWCA Central Alabama



Learn more about our sustainability journey at
www.protective.com/sustainability

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