



**Protective Life Corporation  
2017 Company Update**

March 14, 2017

# Agenda

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The Industry and Our Strategic Direction

Richard J. Bielen  
President and Chief Operating Officer

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Company Overview and Investment Portfolio

Lance P. Black  
Senior Vice President and Treasurer

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Financial Results and Plan

Steven G. Walker  
Executive Vice President, Chief Financial Officer

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Risk Management

Michelle Moloney  
Senior Vice President, Chief Risk Officer

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Summary and Questions

# Introduction

In addition to the information contained in this presentation, we have supplemental financial information available on our website at [www.protective.com](http://www.protective.com). The information found on our website is not a part of this presentation. Also, 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 Part I, Item 1A, Risk Factors, of the Company's most recent Annual Report on Form 10-K. Unless context otherwise requires, "we," "us," and "our" refer to the consolidated group of the Protective Life Corporation (the "Company") and its subsidiaries.

Certain information included in this presentation may contain non-GAAP financial measures. For information relating to non-GAAP financial measures (pre-tax and after-tax adjusted operating income) and the associated reconciliation to GAAP financial measures, please refer to Note 25 to our consolidated financial statements included in our most recent Annual Report on Form 10-K. 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 March 14, 2017. We assume no obligation to, and do not intend to update the information contained herein after such date.



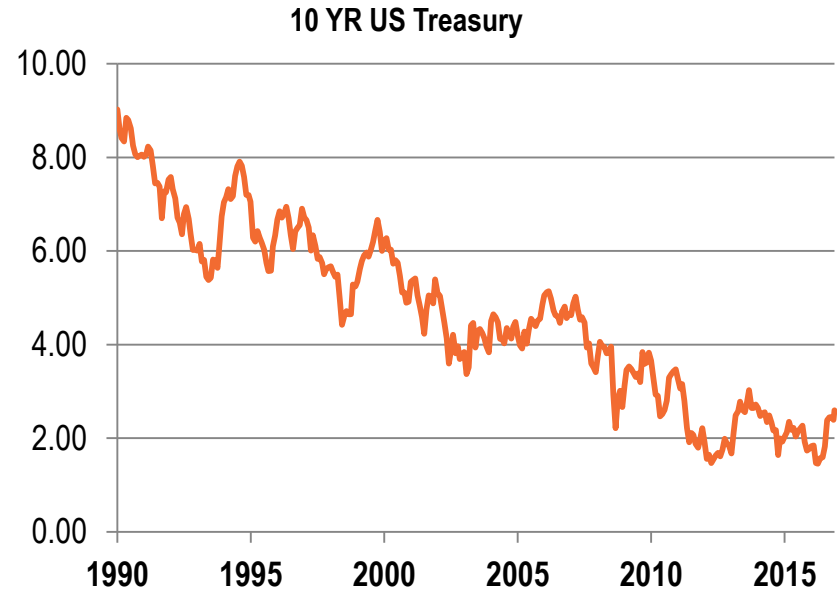
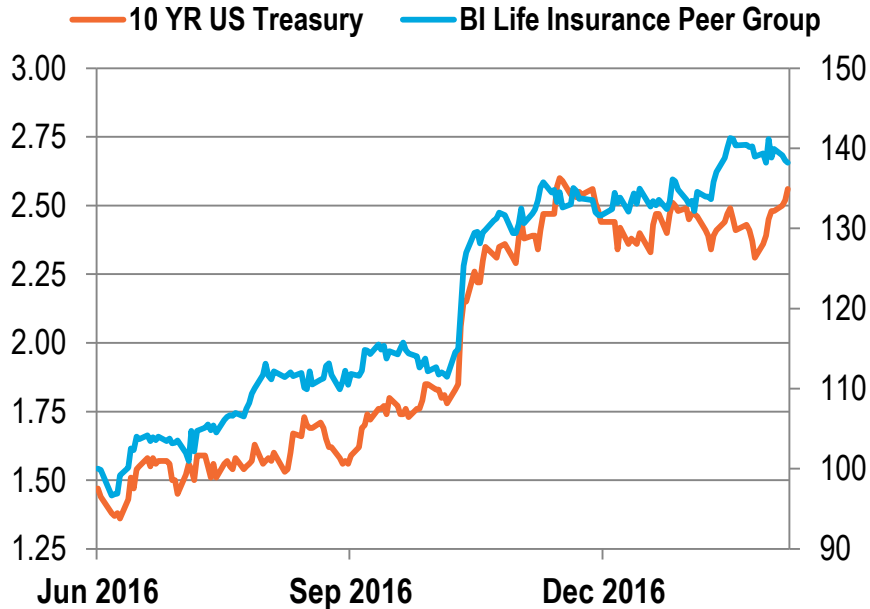
# **The Industry and Our Strategic Direction**

Richard J. Bielen

President and Chief Operating Officer

# The State of Our Industry

- ▶ Interest rates are rising but still remain low
- ▶ Regulatory uncertainty is an issue for companies and consumers
- ▶ Capital positions are strengthening
- ▶ There is unmet market opportunity for our industry



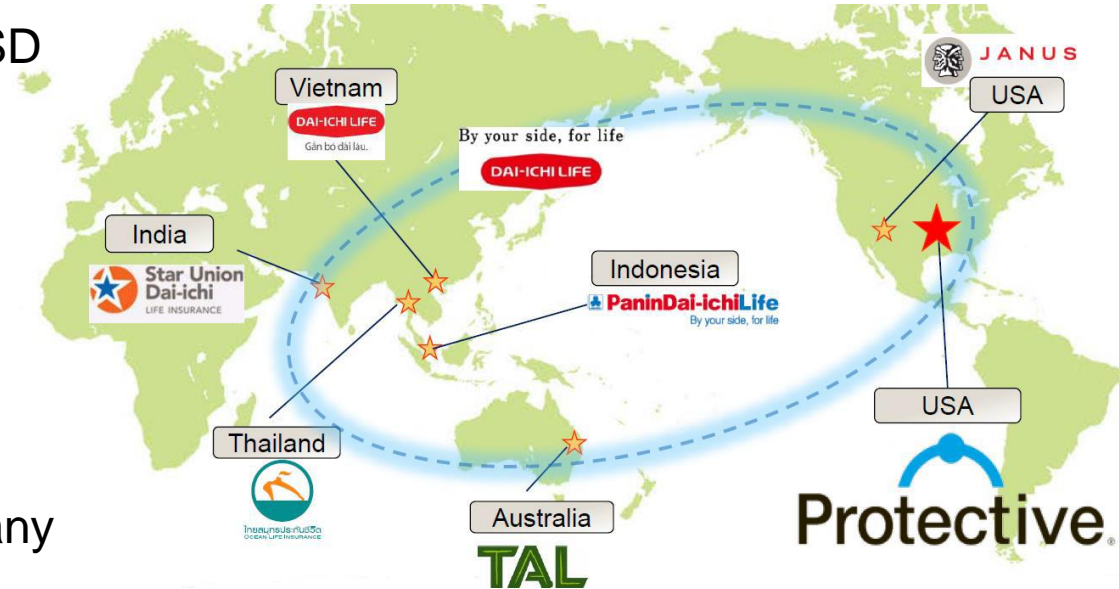
# Protective is Historically Strong

- ▶ Since 2009, we have deployed over \$2 billion in acquisitions and maintained a healthy retail franchise
- ▶ We rebounded strongly and early from the financial crisis
- ▶ CAGR of total adjusted statutory capital since 2006 is 10.5%
- ▶ We have maintained high ratings
- ▶ We have had only 6 CEO's in the Company's 110 year history

# We Have a Strong and Supportive Global Parent

## Dai-ichi Life Holdings, Inc.

- ▶ Total assets of \$439 billion USD
- ▶ More than 63,000 employees world-wide
- ▶ Protective was acquired by Dai-ichi on February 1, 2015
- ▶ In October 2016, Dai-ichi implemented a holding company structure
- ▶ Protective represents ~20% of Dai-ichi's net income



# Protective is a Cornerstone of Dai-ichi's Strategy

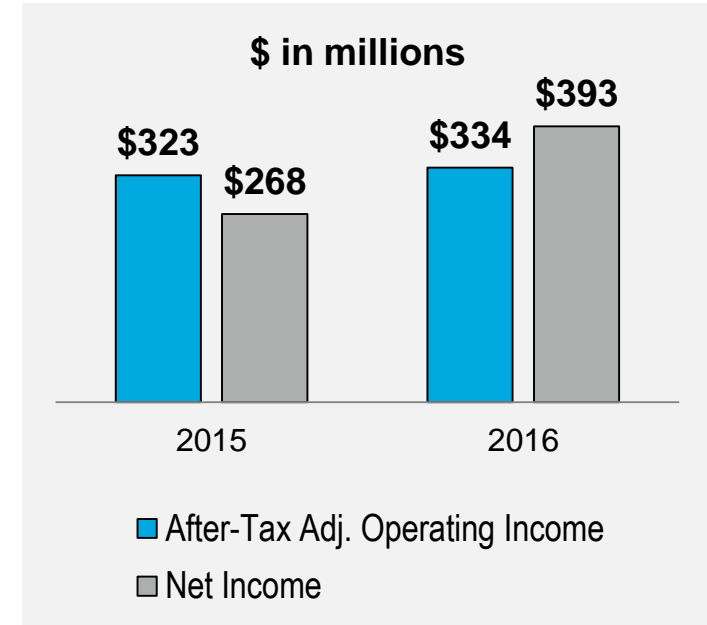
## ▶ Since the transaction:

- Our cumulative net income has been \$661 million
- We have closed two acquisition transactions together
  - The Genworth transaction was the 2nd largest acquisition in our history
- There has been a 7% increase in our workforce
- We are able to face challenges with a long-term view



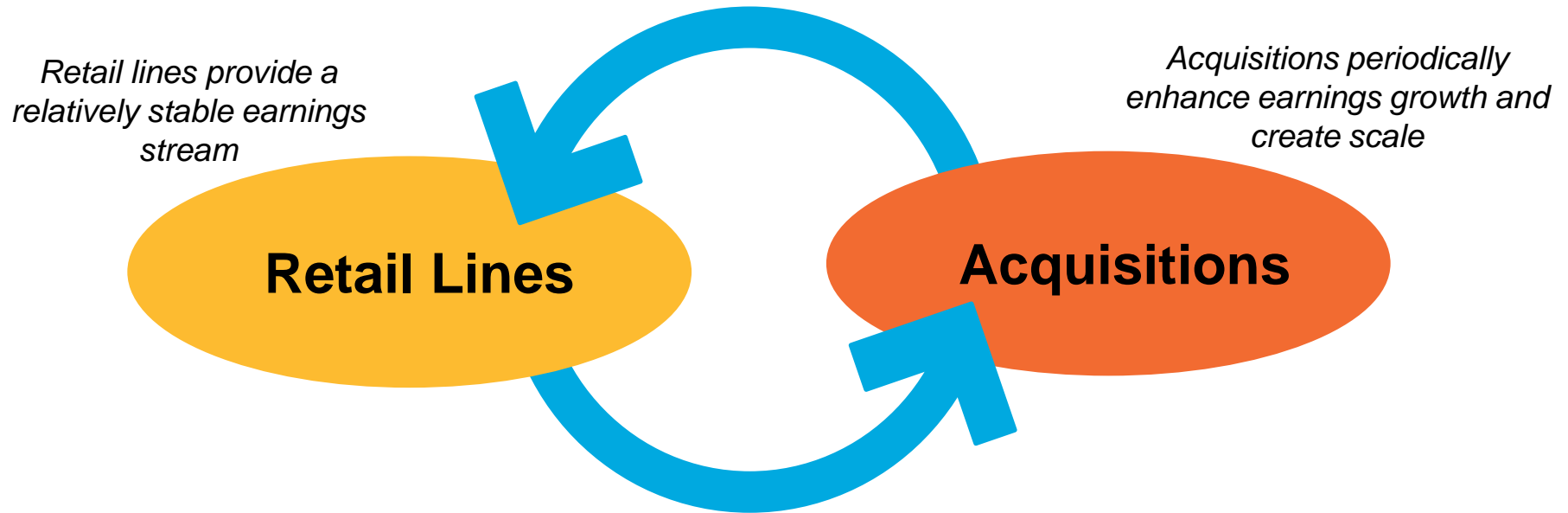
# Our Financial Mission Remains Constant

- ▶ Grow value over the long-term
- ▶ Utilize robust, distinctive modeling capabilities to guide our business
- ▶ Rationally price products and compete
- ▶ Manage our investment portfolio with discipline, capitalizing on our strengths
- ▶ Use our size and agility to our advantage
- ▶ Leverage our M&A expertise
- ▶ Be a great place to work for our talent
  - Organizational Health Index score for Protective was in top 10% of 750 employers surveyed by McKinsey
- ▶ Fulfill our promise to our customers



# We Have a Distinctive Advantage

- ▶ Our distinctive business model allows us to allocate capital rationally between retail growth and acquisition opportunities



# Our Retail Strategy has Three Core Pillars

| Existing Distribution  | Affinity Partners   | Direct to Consumer  |
|--|---|---|
| Agents, banks & stockbrokers   | Non-traditional distributors  | Internet  |
| <ul style="list-style-type: none"><li>• Use technology to streamline and simplify operations</li><li>• Focused relationships</li></ul> | <ul style="list-style-type: none"><li>• Exclusive partnerships/ shared value</li><li>• Reconfigured value chain: win-win-win</li><li>• Advanced technology<ul style="list-style-type: none"><li>- Data analytics</li><li>- Digital capabilities</li></ul></li></ul> | <ul style="list-style-type: none"><li>• Digital/ mobile-enabled platform</li><li>• Direct and digital marketing</li></ul> |

# FinTech and Affinity Groups are Key to Retail Strategy

## Leverage New Partnerships

### New Distribution



- ✓ Have strong brand/affinity with customers
- ✓ Want innovative, highly customized products and/ or delivery platforms
- ✓ See high value in a superior customer experience
- ✓ Are willing to work with us on an exclusive “shared value” basis

### Emerging Technology

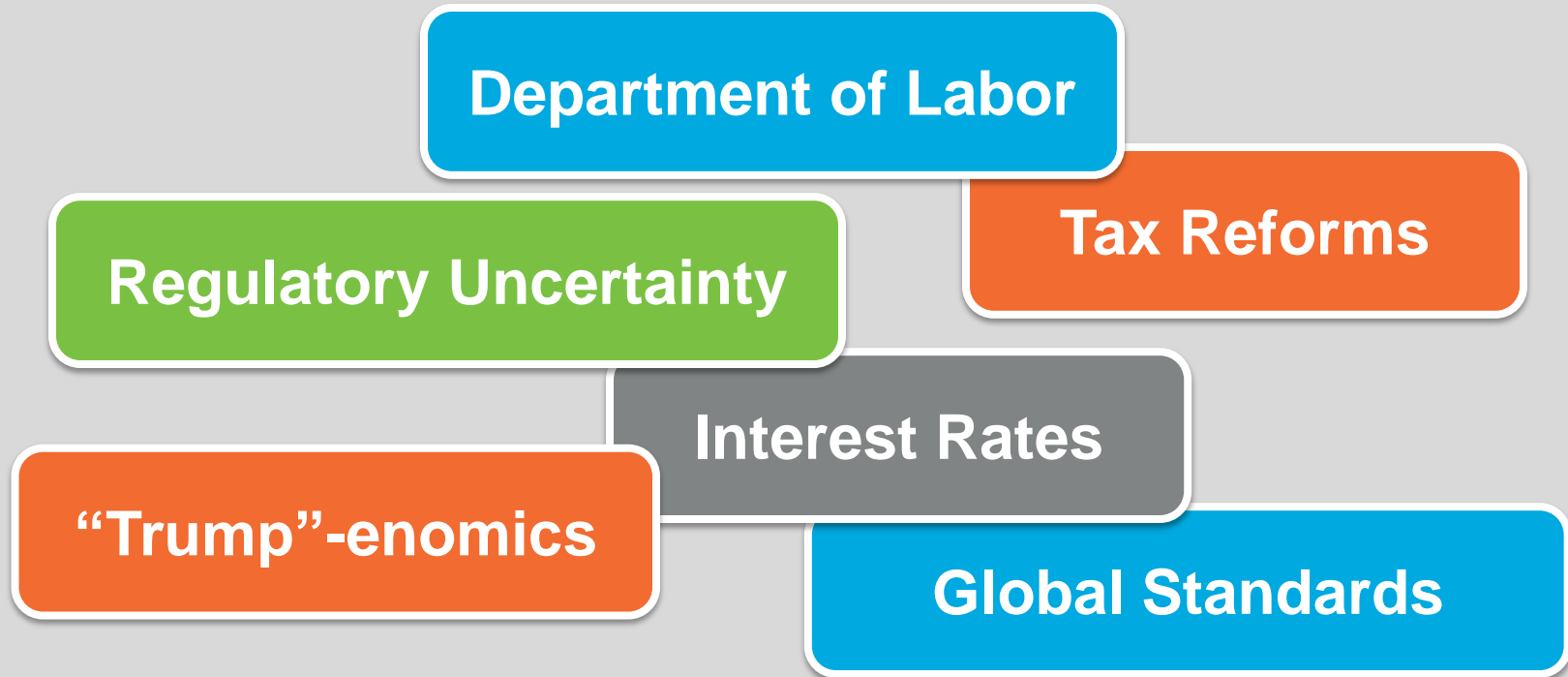


- ✓ Risk selection without medical examination
- ✓ Remote, omni-channel customer engagement and support
- ✓ Digital marketing
- ✓ Agile product and process design
- ✓ Advanced analytics
- ✓ Digital data aggregation
- ✓ Payments

# M&A is a Core Business Segment for Us

- ▶ Our appetite for transactions continues
  - Still favor traditional life business
  - Size target has grown; \$500 million to \$1+ billion
- ▶ We have a proven track record
- ▶ We have increased the capacity of our acquisition team
- ▶ We have the confidence and support of our parent company
- ▶ The pipeline of opportunities is robust

# We Face Challenges and Opportunities in Our Industry



# We Like What We See Ahead

- ▶ There is a continued and growing consumer need
- ▶ The next generation values insurance protection
- ▶ The industry is catching up to digital expectations
- ▶ We are in a consolidating industry
- ▶ We will remain financially disciplined
- ▶ Protective is in a position to take advantage of the opportunities
  - Strong financial position
  - Stable organic growth
  - Experienced, capable team in place



## **Company Overview**

Lance P. Black

Senior Vice President and Treasurer



# Protective at a Glance

## Founded in 1907

**8.3M policies and contracts in force**

**Only six CEOs**

**Acquired in 2015 by Dai-ichi**

**\$856B life insurance in force**

## Growth Through Acquisitions

**55 acquisition transactions**

**Significant capital investment**

**Virtuous cycle / scale**

## 4 Core Product Lines

**Life Insurance**

**Annuities**

**Stable Value Products**

**Asset Protection Products**

## 2,700 Employees

**National footprint**

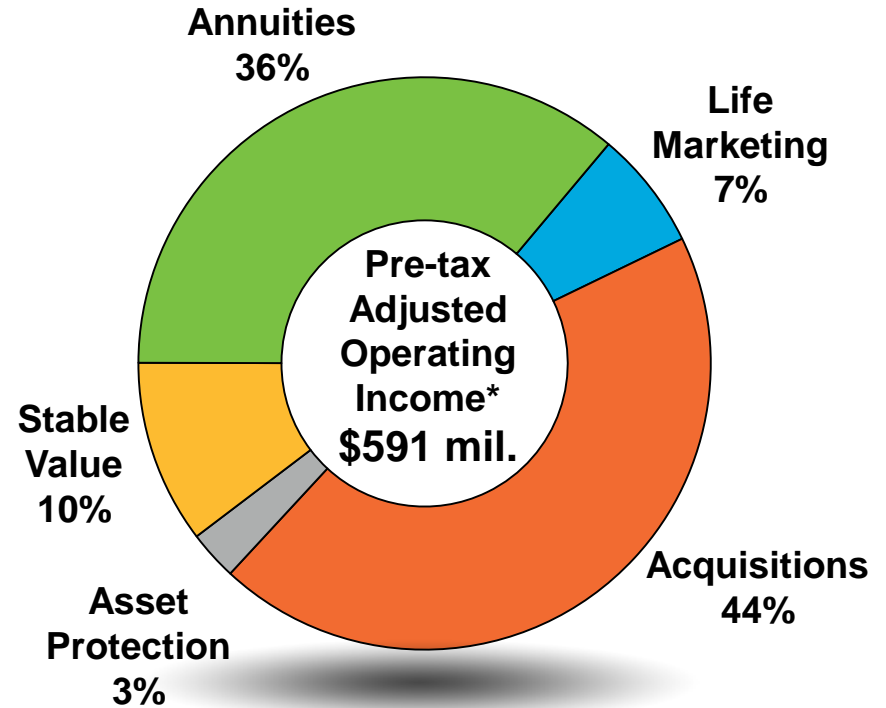
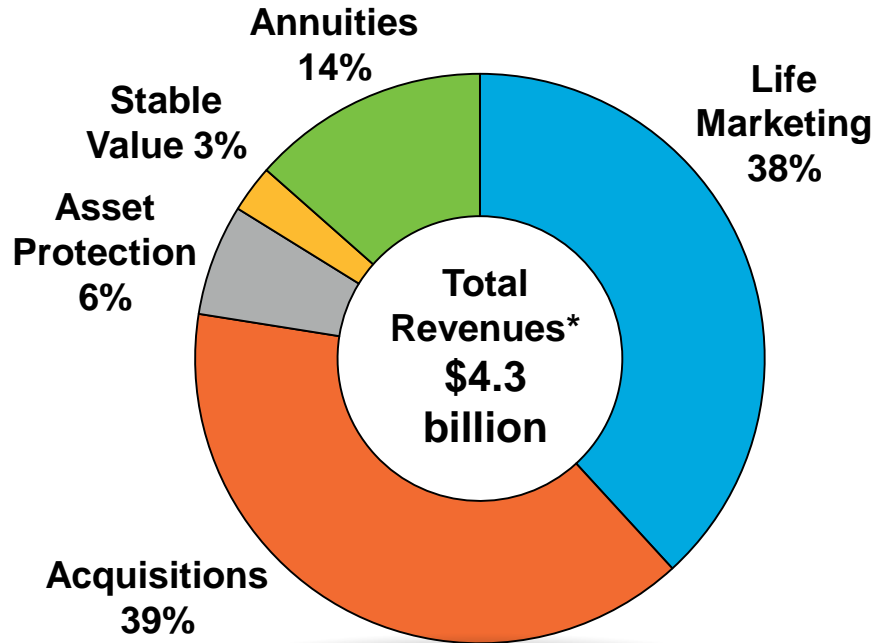
**Offices in 11 cities**

**Guided by mission and values**

# Business Segments, Products and Distribution

|                         | Life Insurance                 | Annuities                    | Stable Value Products        | Asset Protection          | Acquisitions               |
|-------------------------|--------------------------------|------------------------------|------------------------------|---------------------------|----------------------------|
| Products                | Universal Life and Traditional | Fixed and Variable Annuities | Wholesale Funding Agreements | Vehicle Service Contracts | Acquired Business          |
| Agents                  | X                              | X                            |                              |                           | Primarily life and annuity |
| Banks                   | X                              | X                            |                              |                           |                            |
| Stockbrokers            | X                              | X                            |                              |                           |                            |
| Institutional Investors |                                |                              | X                            |                           |                            |
| Auto Dealers            |                                |                              |                              | X                         |                            |
| Affinity Partners       | X                              |                              |                              |                           |                            |
| Direct to Consumers     | X                              |                              |                              |                           |                            |

# Business Mix



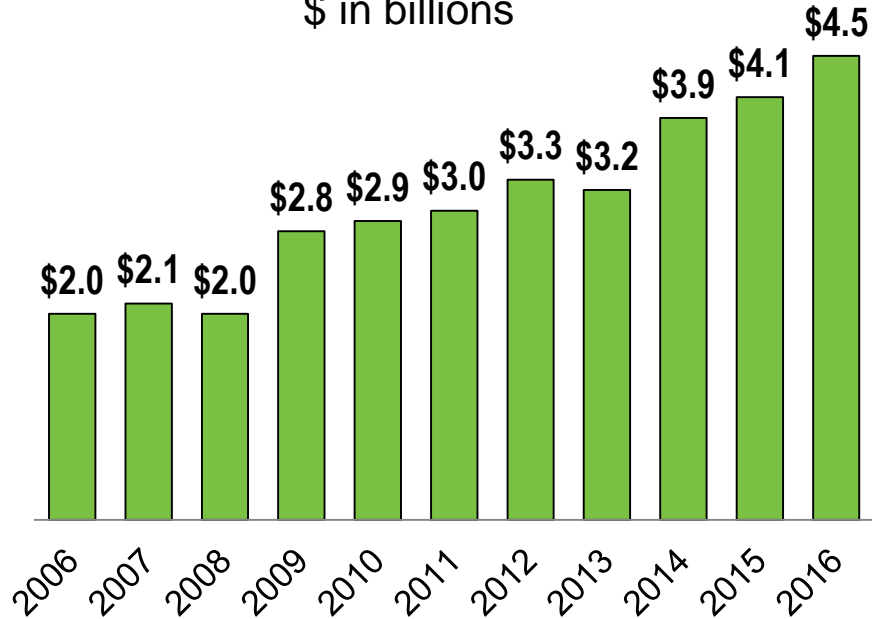
2016 results

\*Excludes the Corporate & Other segment

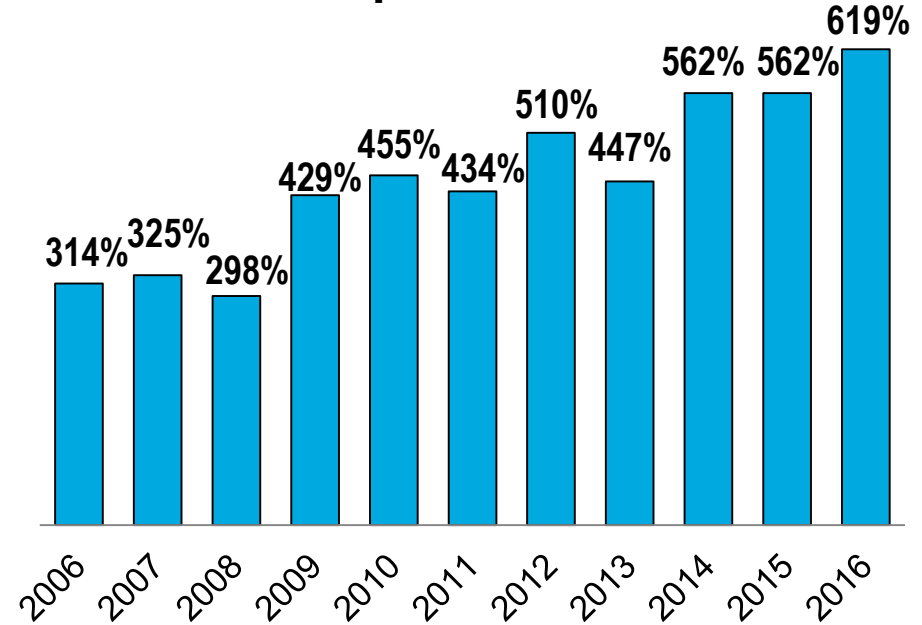
# Strong Financial Foundation

## Total Adjusted Statutory Capital

\$ in billions



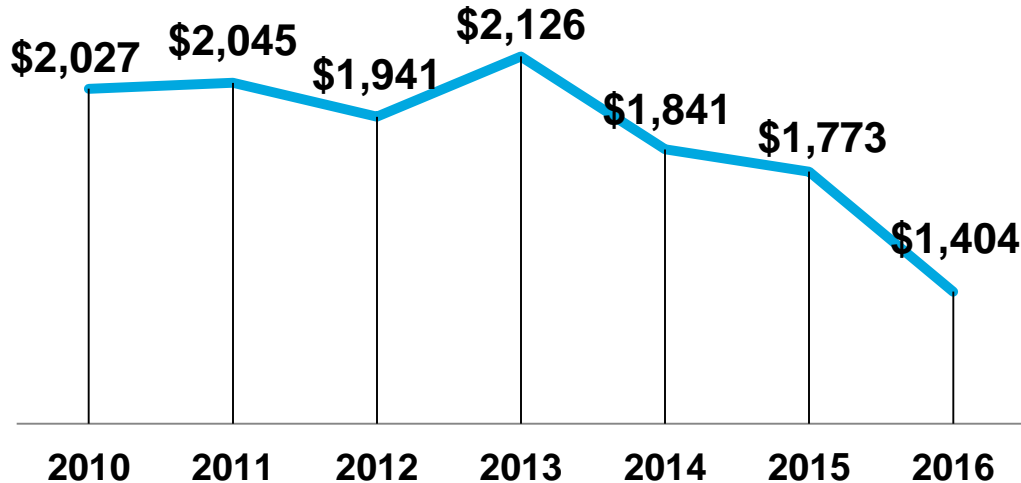
## Risk-Based Capital Ratio



# Prudent Financial Management

## Principal Outstanding

\$ in millions



- ▶ Efficiently utilizing excess capital in balance sheet management
- ▶ Historically low debt to capital
  - 21.6% as of 12/31/16
  - Contributes to our ability to grow
- ▶ Next debt maturity is \$150 million in January 2018

# Highly Rated

- ▶ Outlook for all ratings is stable

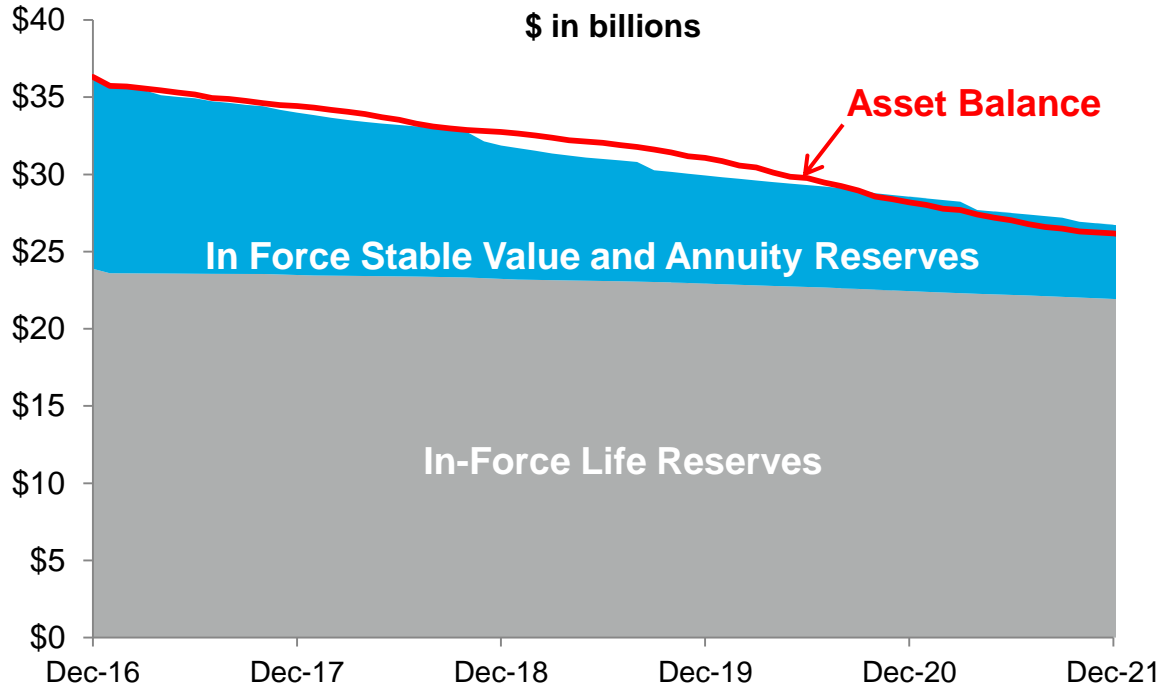
|                   | <b>Protective Life Corporation</b> | <b>Protective Life Insurance Company</b> |
|-------------------|------------------------------------|--|
|                   | Senior Debt                        | Financial Strength                       |
| Standard & Poor's | A-                                 | AA-                                      |
| Moody's           | Baa1                               | A2                                       |
| Fitch             | BBB+                               | A+                                       |
| A.M. Best         | aa-                                | A+                                       |



# Investment Portfolio

# Asset Liability Management

The cash flows of the in force block are well-matched.



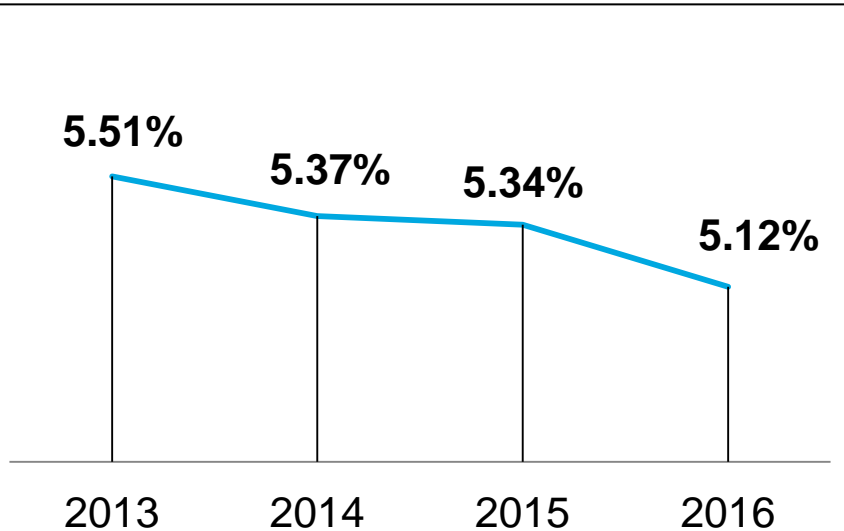
- ▶ Focused on cash flow matching
- ▶ Overall portfolio matched within duration tolerance of +/- 1 year
- ▶ Target liability duration is approximately 8.5 years

Note: Reflects portfolio over-investment in lines of business.  
As of December 31, 2016



# Net Statutory Yield

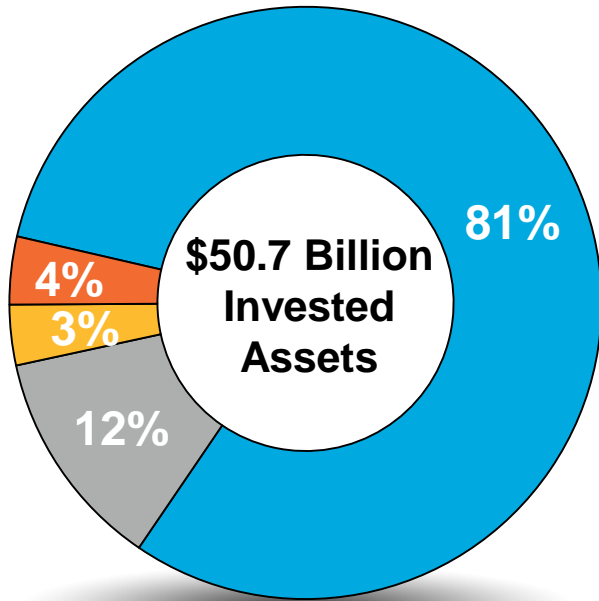
## Protective Life Insurance Company Net Statutory Yield\*



- ▶ Asset balance increased 25% during the last 3 years in lower rate environment
- ▶ Portfolio yields remain well above the current market yields

\*Statutory net investment income (Summary of Operations – Line 3) divided by the average of beginning and ending cash and invested assets (Assets – Line 12)

# Investment Portfolio Overview

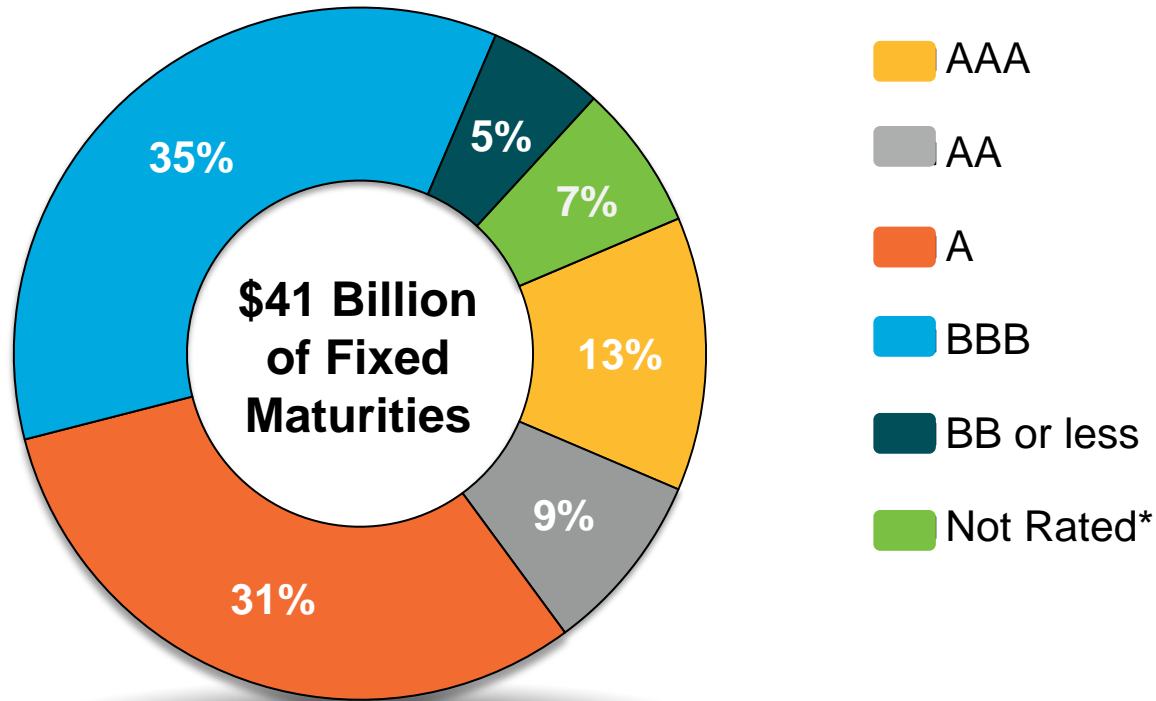


## \$41 Billion of Fixed Maturities

| Asset Type             | %   |
|------------------------|-----|
| Corporate Securities   | 71% |
| RMBS                   | 5%  |
| CMBS                   | 5%  |
| ABS                    | 3%  |
| Governments / Agencies | 4%  |
| States, Munis, & Other | 12% |



# Fixed Maturities Portfolio by Credit Quality



\*Not rated securities are primarily comprised of notes related to the Company's captive reserve financings.  
As of December 31, 2016

# Fixed Maturities Portfolio – Top 10 Exposures

\$ in millions

| Creditor                 | Total Fair Value  |
|--------------------------|-------------------|
| Southern Co.             | \$ 215.5          |
| Federal Home Loan Bank   | 208.1             |
| Duke Energy Corp.        | 198.0             |
| AT&T, Inc.               | 197.8             |
| Wells Fargo & Co.        | 197.4             |
| Berkshire Hathaway       | 197.2             |
| Exelon Corp.             | 191.7             |
| Anheuser-Busch Inbev.    | 188.6             |
| Goldman Sachs Group Inc. | 181.4             |
| Bank of America Corp.    | 180.8             |
| <b>Total</b>             | <b>\$ 1,956.5</b> |

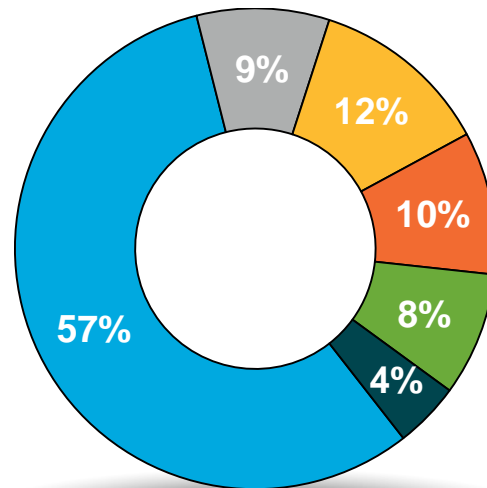
# Commercial Mortgage Portfolio

## Commercial Mortgage Loan Portfolio Profile

|                                |             |
|--------------------------------|-------------|
| Total portfolio of 1,718 loans | \$ 6.1 bil. |
| Average Loan Size              | \$ 3.4 mil. |
| Wtd. Avg. Amortization         | 21.9 yrs.   |
| Wtd. Avg. Coupon               | 5.0%        |
| Wtd. Avg. LTV                  | 54.9%       |
| Wtd. Avg. Debt Coverage Ratio  | 1.52        |

## Mortgage Loans by Type

As of 12/31/16



# Senior Housing

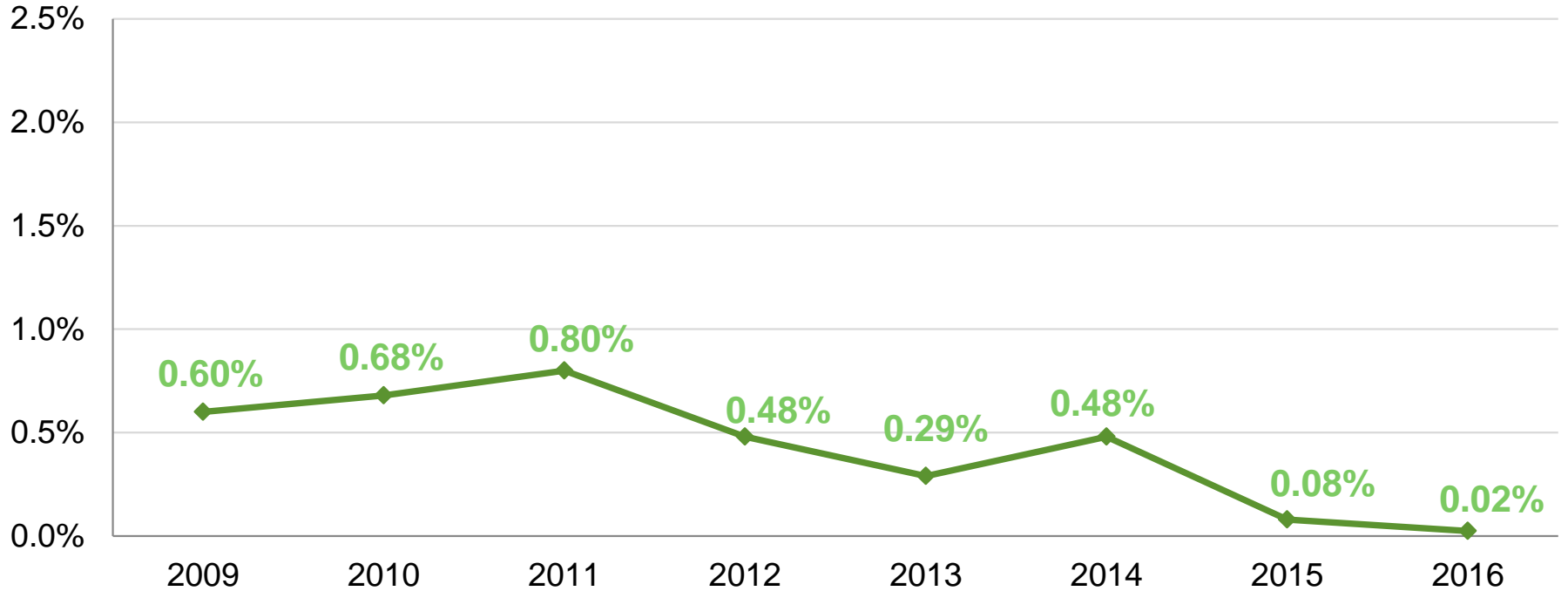
Protective entered the Senior Housing lending space in December, 2013

- ▶ Demographics are strong
- ▶ Americans are getting older and living longer
- ▶ Demand for Senior Housing will grow dramatically over the next 30 years







| Senior Housing Portfolio as of 12/31/16                        |            |
|--|------------|
| Total Principal Balance & Unfunded Commitments of Closed Loans | \$500 mil. |
| Number of Loans  | 31         |
| Number of Properties   | 39         |
| Average Deal Size  | \$16 mil.  |
| Number of States   | 19         |
| Weighted Average Modified STAT Duration                        | 7.09       |
| Loan Portfolio Average LTV                                     | 60.5%      |

# Problem Mortgage Loan Trend

## Problem Loans as Percent of Mortgage Portfolio



# Our Investment Strategy is Unchanged

-  Disciplined Asset Liability Management
-  High quality investment grade assets
-  Disciplined approach to ratings and diversification
-  Not investing in alternative asset classes
-  Only 5% of securities below investment grade
-  Maintaining commercial mortgage loan portfolio quality





## 2016 Financial Results

**Steven G. Walker**

Executive Vice President, Chief Financial Officer

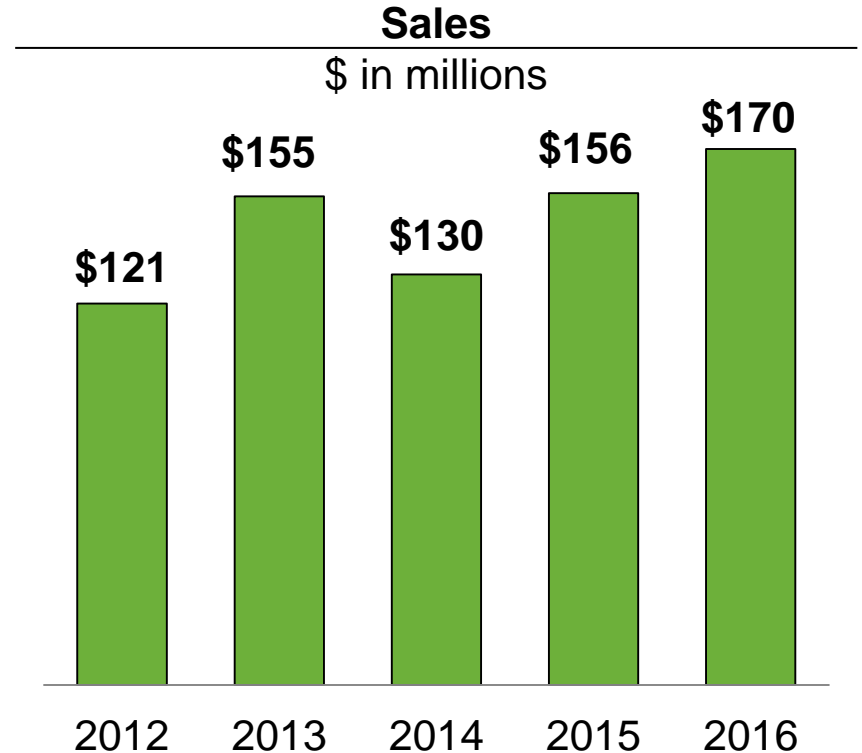
# 2016 Financial Results

- ▶ Net income of \$393 million
  - Favorable to plan by \$85 million
- ▶ After-tax adjusted operating income of \$334 million
  - Unfavorable to plan by \$16 million
- ▶ Disciplined management of investment portfolio
  - Gains offset impairments
- ▶ Effective hedging program
  - Net gain from hedging program

# Life Marketing

## Segment Overview and Highlights

- ▶ In 2016, added partnerships with SoFi, BB&T/Crump, and GEICO to increase affinity channel
  - Our shared value approach focuses on adding value for their customers
  - Costco relationship going well
- ▶ Life sales grew 20% in 2015 and 9% in 2016 while industry grew at approx. 3%\* year over year



\*Based on LIMRA Preliminary Industry Report, February 21, 2017.

Note: Throughout this presentation, 2015 income results are for February 1, 2015 – December 31, 2015.

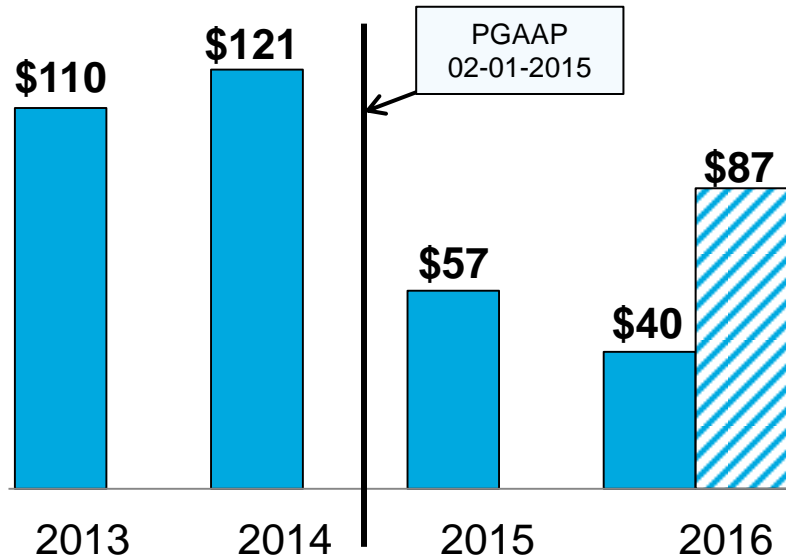
2015 sales results are for January 1, 2015 – December 31, 2015.

# Life Marketing

## Pre-Tax Adjusted Operating Income

\$ in millions

Actual Plan



## Variance to Plan

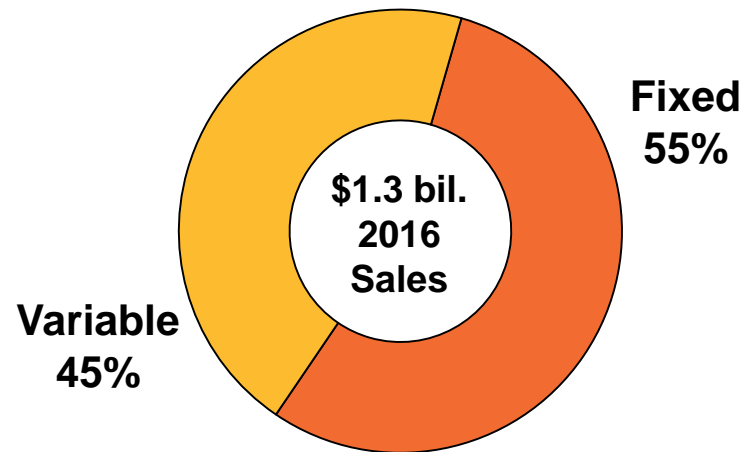
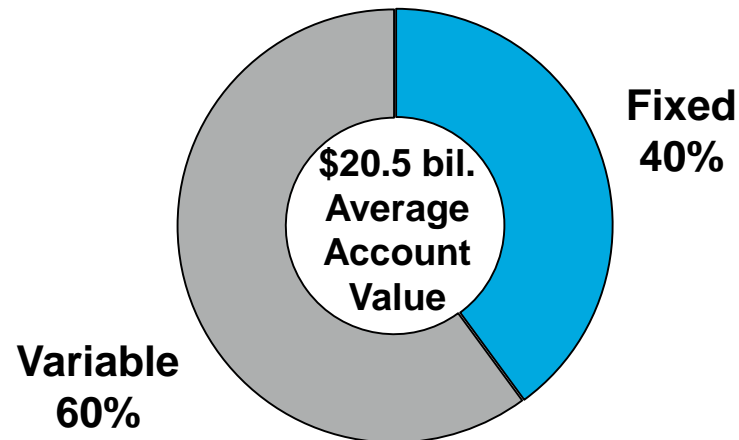
- ▶ Unfavorable unlocking
  - Impact of low rates
- ▶ Unfavorable mortality
- ▶ Positive investment income variance

Note: Throughout this presentation, 2015 income results are for February 1, 2015 – December 31, 2015.  
2015 sales results are for January 1, 2015 – December 31, 2015.

# Annuities

## Segment Overview and Highlights

- ▶ Majority of variable annuity policies written post-2009
- ▶ Target is 50/50 sales balance between variable and fixed
- ▶ Sales results were below plan in 2016
  - Overall industry sales down 6% and variable annuity sales down 21% year over year\*



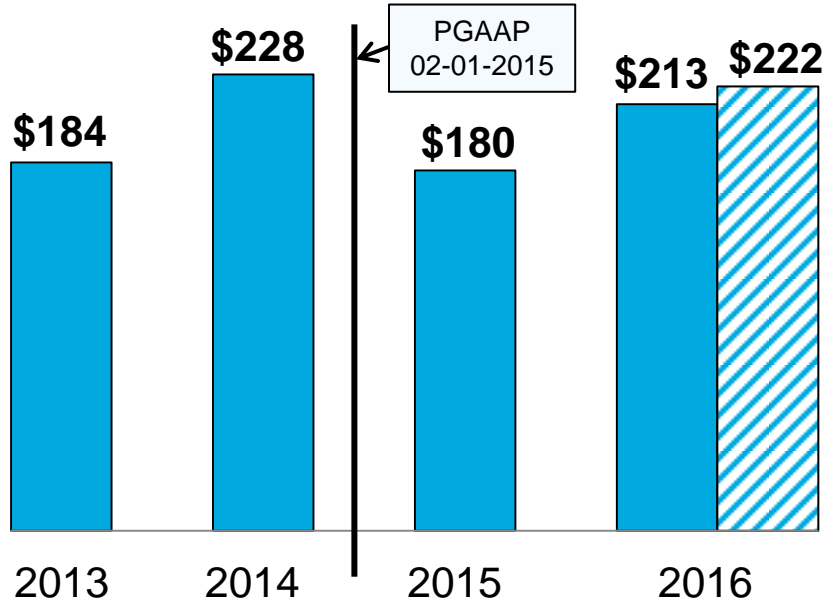
\*Based on LIMRA Preliminary Industry Report, February 21, 2017.  
Note: 2015 Average Account Value is for the period February 1, 2015 – December 31, 2015.  
2015 sales results are for January 1, 2015 – December 31, 2015.

# Annuities

## Pre-Tax Adjusted Operating Income

\$ in millions

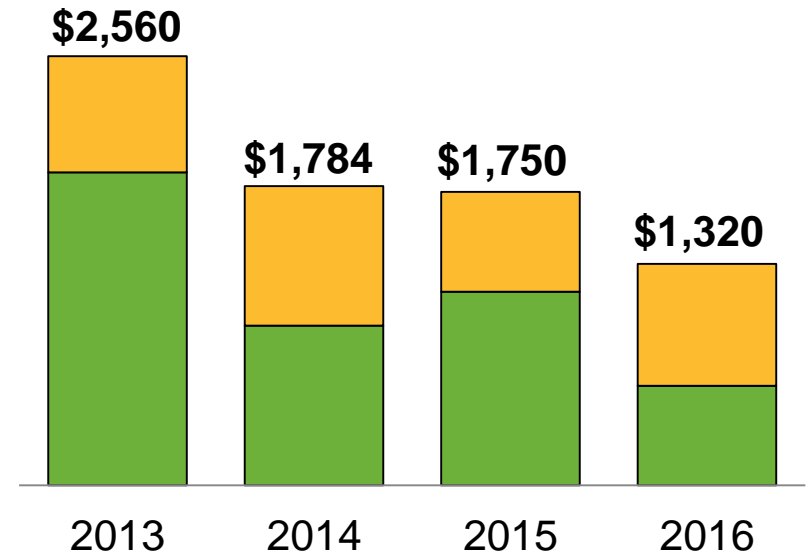
Actual Plan



## Sales

\$ in millions

VA Fixed

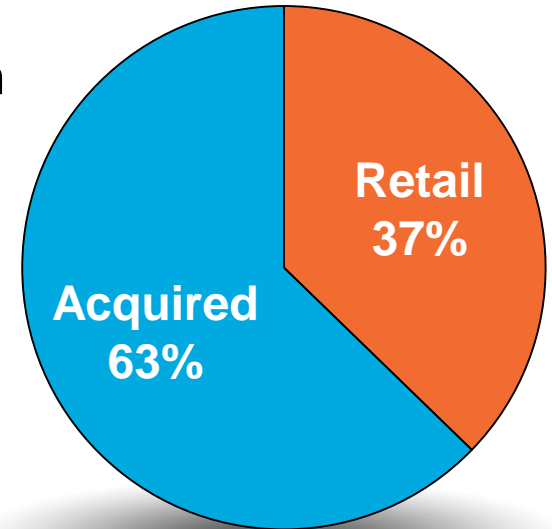


Note: Throughout this presentation, 2015 income results are for February 1, 2015 – December 31, 2015. 2015 sales results are for January 1, 2015 – December 31, 2015.

# Acquisitions

- ▶ Acquisitions is a core business for Protective
- ▶ Total capital invested is approximately \$4.5 billion
- ▶ History of successful transactions
  - Includes 48 life/annuity transactions
  - 2 completed transactions since Dai-ichi acquired Protective
  - 25% of workforce joined through acquisitions
- ▶ Strong reputation among potential counterparties

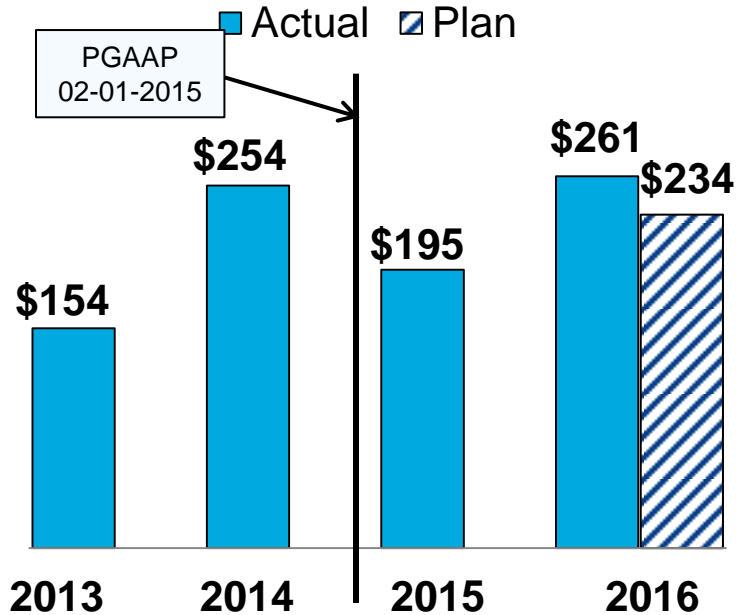
## In Force Life Policies



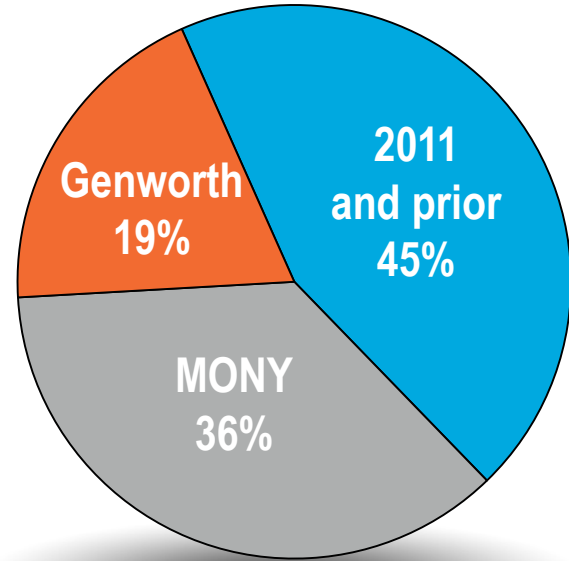
# Acquisitions

## Pre-tax Adjusted Operating Income

\$ in millions



## Contributions to 2016 Pre-tax Adjusted Operating Income



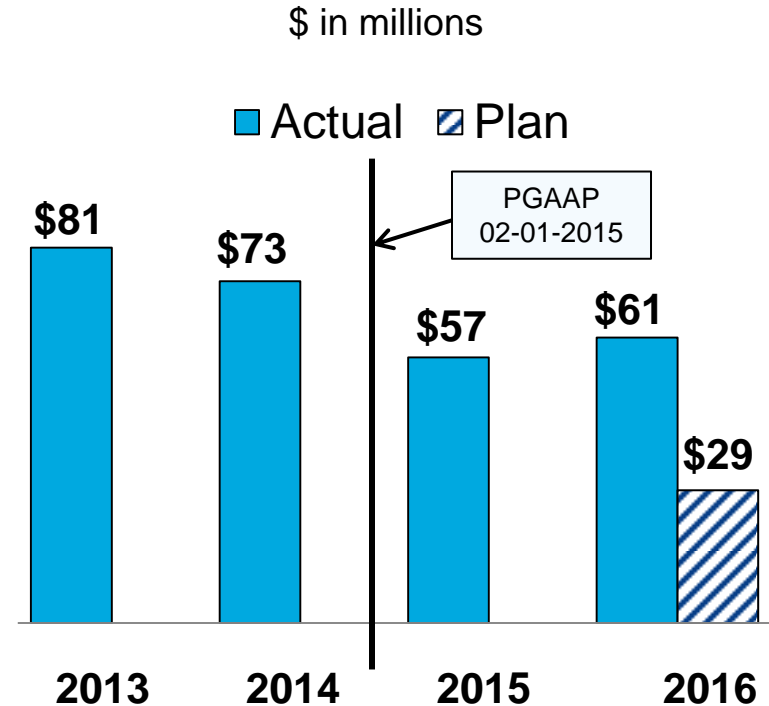


# Stable Value Products

## Segment Overview and Highlights

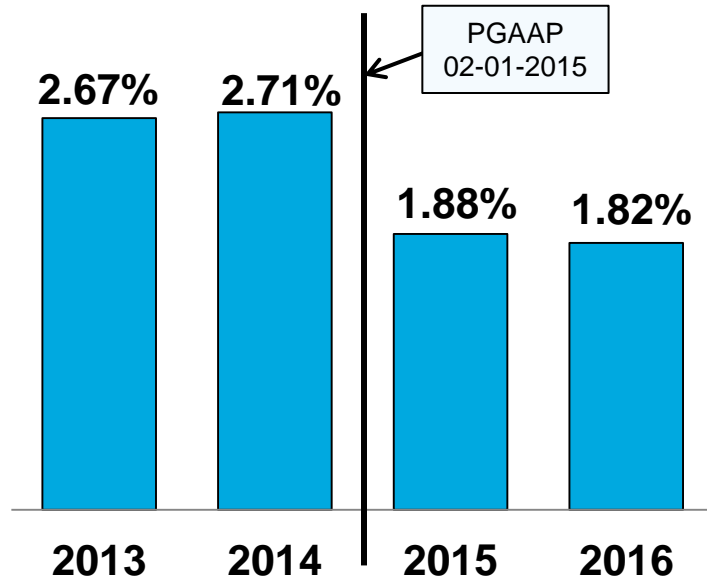
- ▶ Sells fixed and floating rate funding agreements directly to the trustees of municipal bond proceeds, money market funds, bank trust departments and other institutional investors
- ▶ Markets GICs to 401(k) and other qualified retirement savings plans
- ▶ Used opportunistically to complement asset liability management and product cash flows
- ▶ Efficient operation

## Pre-Tax Adjusted Operating Income



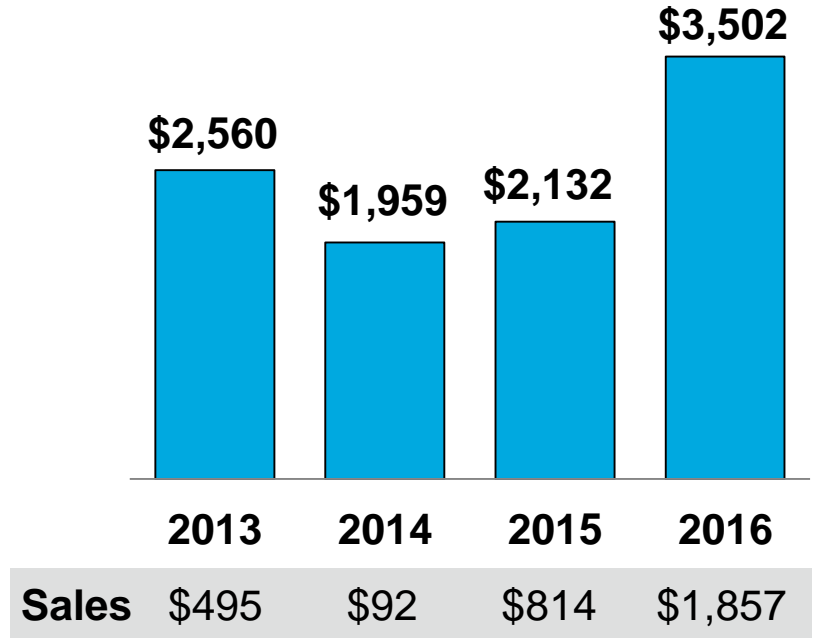
# Stable Value Products

## Adjusted Operating Spread\*



## Ending Account Balances and Sales

\$ in Millions



\*Excludes participating mortgage loan income and other income.

Note: Throughout this presentation, 2015 income results are for February 1, 2015 – December 31, 2015.

2015 sales results are for January 1, 2015 – December 31, 2015.

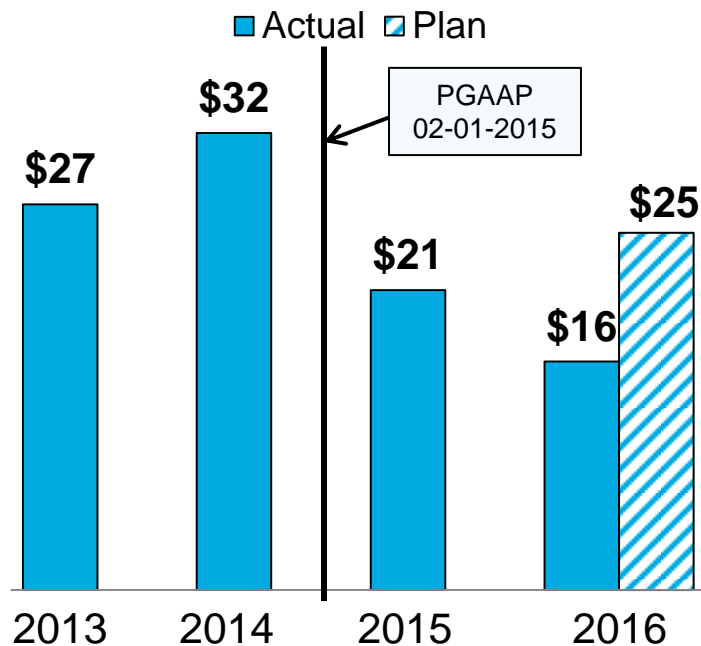
# Asset Protection

- ▶ Sells extended service contracts and credit life and disability insurance on automobiles, recreational vehicles (“RV”), watercraft and powersports, as well as a guaranteed asset protection (“GAP”) product
- ▶ Marketed through a national network of approximately 8,500 automobile, marine and RV dealers
- ▶ Protective is one of the top providers in the marketplace
- ▶ Asset Protection does not require a significant amount of capital
- ▶ Closed US Warranty acquisition on 12/1/16

# Asset Protection

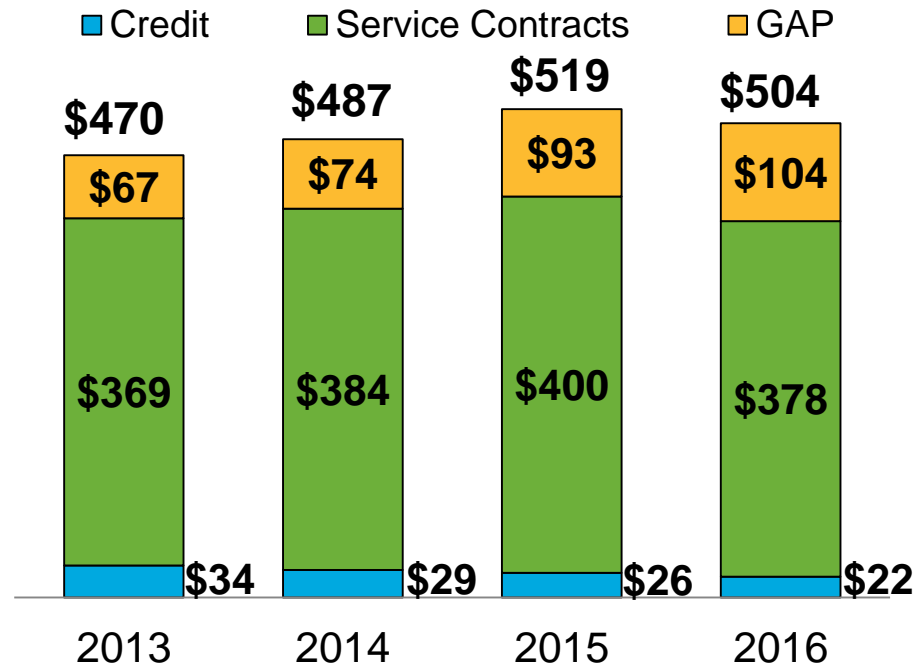
## Pre-tax Adjusted Operating Income

\$ in millions



## Sales

\$ in millions



# 2016 Adjusted Operating Income by Segment

| \$ in millions                         | 2016 Plan     | 2016 Actual   |
|--|---------------|---------------|
| Life Marketing                         | \$ 87         | \$ 40         |
| Annuities                              | 222           | 213           |
| Acquisitions                           | 234           | 261           |
| Asset Protection                       | 25            | 16            |
| Stable Value                           | 29            | 61            |
| Corp & Other                           | (67)          | (88)          |
| <b>Pre-Tax Adj. Operating Income</b>   | <b>\$ 530</b> | <b>\$ 503</b> |
| Tax                                    | 180           | 169           |
| <b>After-Tax Adj. Operating Income</b> | <b>\$ 350</b> | <b>\$ 334</b> |
| Realized Gains (Losses)                | (42)          | 59            |
| <b>Net Income</b>                      | <b>\$ 308</b> | <b>\$ 393</b> |



# 2017 Financial Plan

# We Have a Robust Capital Modeling Discipline

- ▶ We have a robust modeling capability
  - Based on seriatim (policy by policy) projection
  - Incorporates current capital, accounting, and reserve standards
  - We update model data with actual detail by line of business each quarter and re-project current in-force
- ▶ Each quarter we analyze information about variations from the plan
- ▶ We adjust our business activity to execute our plan

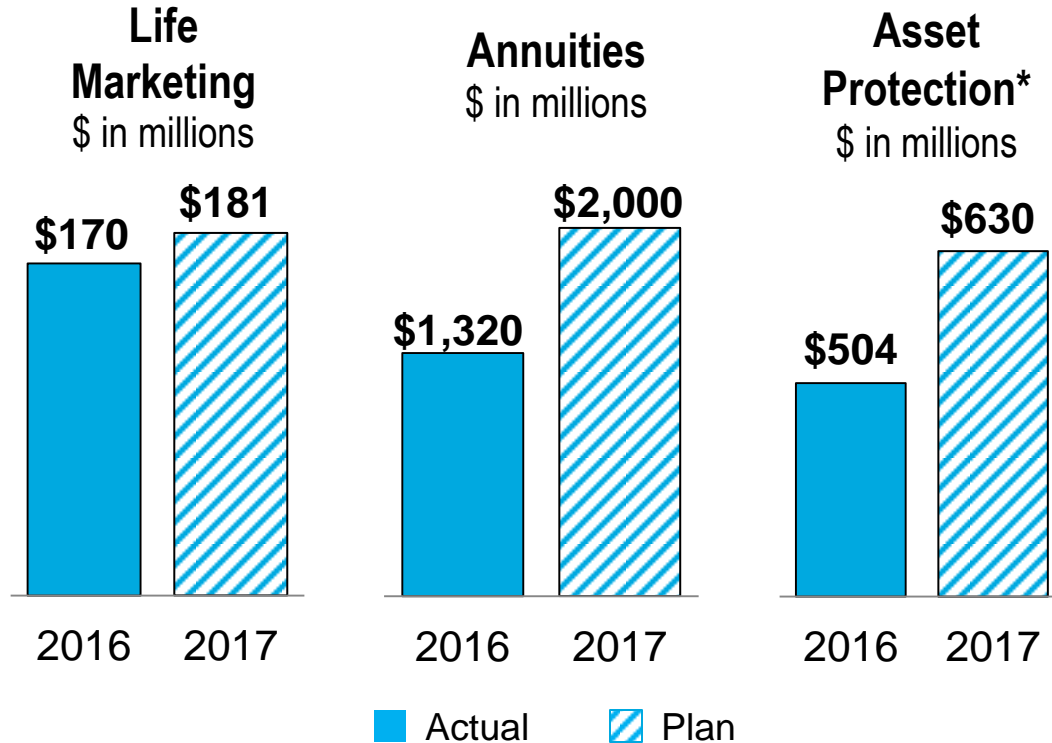
# 2017 Plan Assumptions

- ▶ No fair value changes or DAC / VOBA unlocking
- ▶ Dividend to Dai-ichi of 36.6% of 2016 net income
- ▶ Current capital, accounting, and reserve standards
- ▶ 3.75% earned rate on excess capital and RBC
- ▶ Future reinvestment rates based on 8/31/2016 levels
  - 10-year at 3.25% and 30-year at 3.90%
- ▶ Variable Annuity fund returns of 7.1% annually
- ▶ GAAP effective tax rate of 33%
- ▶ Management fee to Dai-ichi of \$12.8 million in 2017



# 2017 Financial Plan

## Sales



## Stable Value

- ▶ Target balance is \$3.5 billion
- ▶ Spread of 137 bp
- ▶ Opportunistic sales

## 2017 Financial Plan by Segment

| \$ in millions                  | 2016<br>Actual | 2017<br>Plan  | 2017 Plan vs. 2016 Actual           |
|---------------------------------|----------------|---------------|-------------------------------------|
| Life Marketing                  | \$ 40          | <b>\$ 66</b>  | Mortality and lower yield           |
| Annuities                       | 213            | <b>184</b>    | Lower sales and yields              |
| Acquisitions                    | 261            | <b>276</b>    | Lower expenses                      |
| Asset Protection                | 16             | <b>29</b>     | Improved GAP claims and US Warranty |
| Stable Value                    | 61             | <b>47</b>     | Tightening spreads                  |
| Corporate & Other               | (88)           | <b>(79)</b>   |                                     |
| Pre-Tax Adj. Operating Income   | <b>\$ 503</b>  | <b>\$ 523</b> | Up 4% over 2016                     |
| Tax                             | 169            | <b>173</b>    |                                     |
| After-Tax Adj. Operating Income | <b>\$ 334</b>  | <b>\$ 350</b> | Up 5% over 2016                     |

# 2017 Financial Plan

|  | 2016 Actual | 2017 Plan |
|--|-------------|-----------|
| <b>After-Tax Adjusted Operating Income</b> | \$334M      | \$350M    |
| <b>Net Income</b>                          | \$393M      | \$313M    |
| <b>RBC Ratio</b>                           | 619%        | 692%      |
| <b>Debt to Capital*</b>                    | 22%         | 21%       |
| <b>Dividend to Dai-ichi</b>                | \$89M       | \$141M    |
| <b>Capital &gt; 400% RBC</b>               | \$1.6B      | \$2.3B    |

- ▶ Organic capital deployment ~ \$300M - \$400M per year
- ▶ Pace of future earnings growth will be influenced by the potential for future acquisitions
- ▶ Continued strong and growing RBC

## 2017 Plan Summary

- ▶ Our balance sheet is strong
- ▶ Our plan is for disciplined growth in a mature market
- ▶ The retail business is projected to grow in a low growth industry
- ▶ We have ample capital to use on the right opportunities
- ▶ Effective capital deployment is key



# Risk Management

Michelle Moloney

Senior Vice President, Chief Risk Officer

# Strong Enterprise Risk Management Program

- ▶ Our ERM leadership team is:

- Experienced
- Talented

- ▶ Utilize a suite of risk management tools

- ▶ Collaborate with Dai-ichi Group to develop and share best practices

- ▶ Lead efforts to identify, assess, monitor and manage material risks within our risk appetite and limits

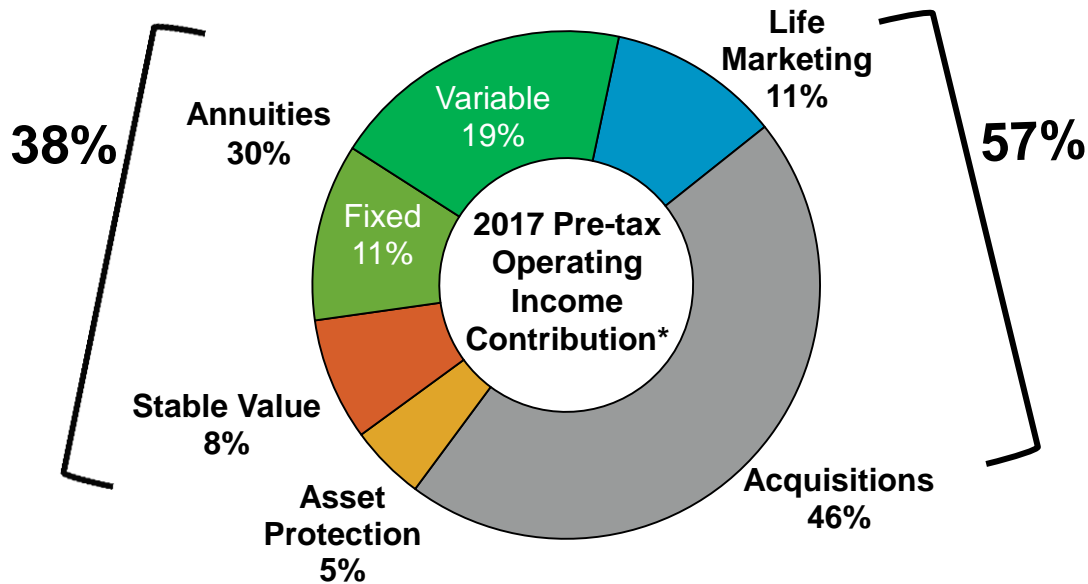


# 2017 Risk Objectives

- ▶ Drive towards high quality, predictable earnings
- ▶ Uphold capital preservation through strong capitalization levels
- ▶ Maintain desired ratings and capital strength for commercial purposes
- ▶ Leverage virtuous cycle model to drive profitable growth

# Striving for High Quality Earnings

Total Company 2017 Pre-Tax Adjusted  
Operating Income of \$523 million

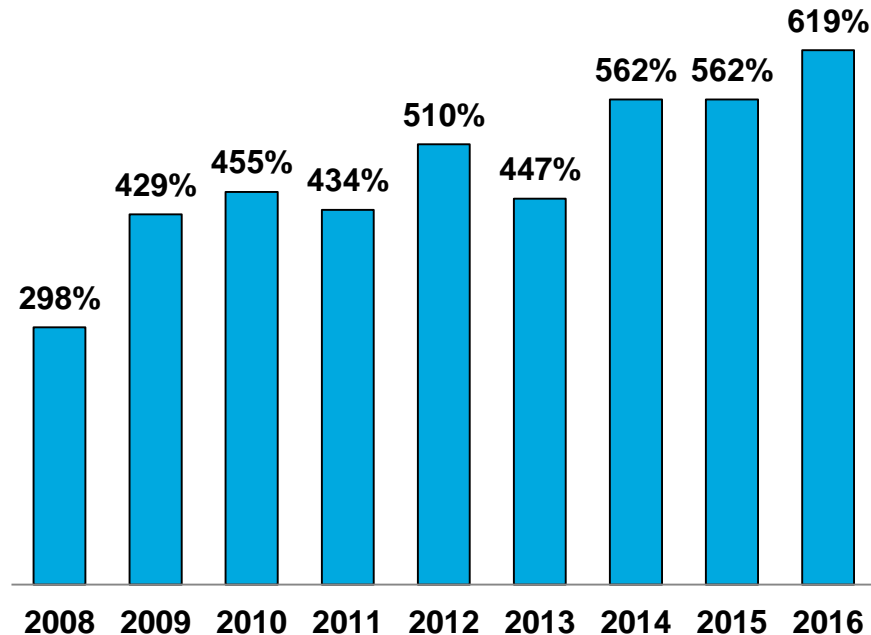


- ▶ Bias for stable insurance risk
- ▶ Sound diversification
- ▶ Range of risk mitigation techniques
- ▶ Realistic planning assumptions
- ▶ Opportunities and risks



# Strong Financial Foundation

## Historical Risk-Based Capital (RBC) Ratio

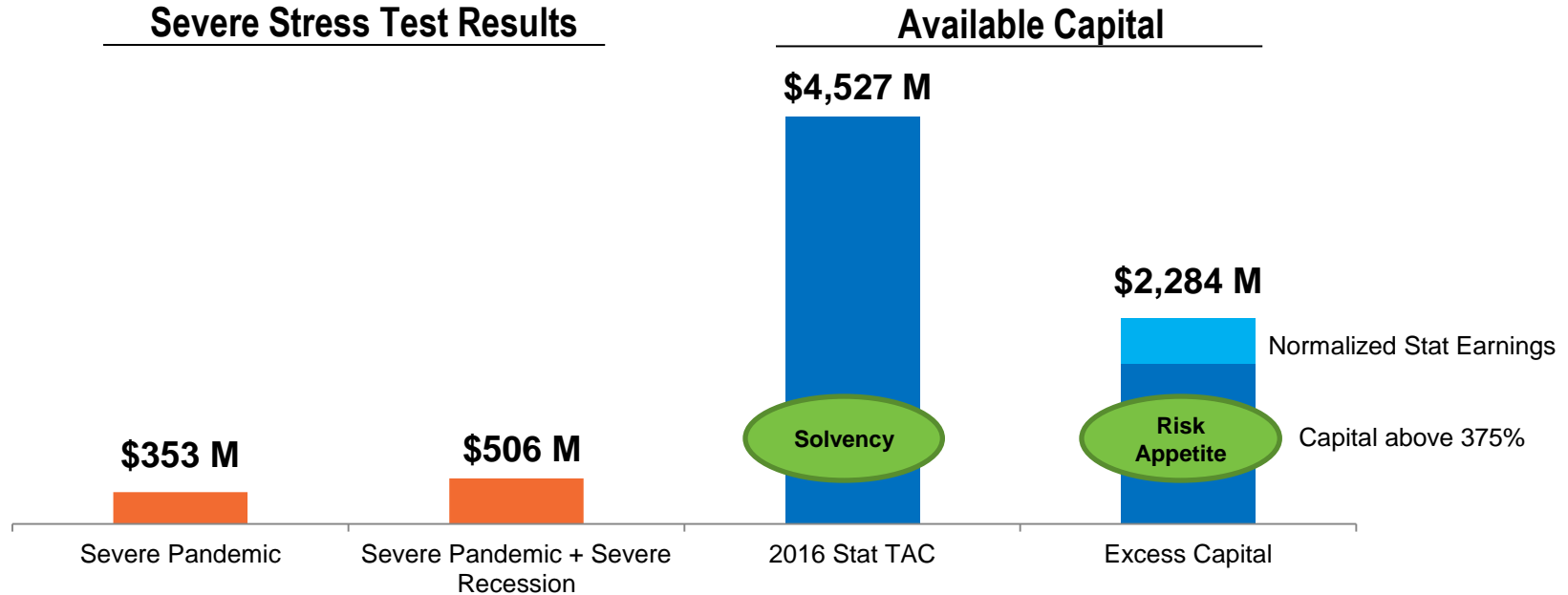


## Comments

- ▶ Robust Statutory earnings caused regulatory capital levels to end 2016 on a historical high
- ▶ Reduced Debt/Total Capital to 21.6%, a historical low
- ▶ Including other acquisitions and dividends, we generated ~ \$1.1B of capital last year
- ▶ Statutory earnings projected > \$500m in 2017
- ▶ High quality asset portfolio contributes to balance sheet strength
- ▶ Significant cushion over Dai-ichi's internal economic solvency ratio threshold

# Assessment of Risk and Capital

- ▶ Available capital significantly exceeds risk capital needs under stressed conditions



Results represent PLICO year-end 2015 rolled forward for 2016 events (Genworth/US Warranty acquisition, 2016 STAT earning, normalized tax rates, etc.)

# Assessment of Liquidity Risk

- ▶ Liquid portion of total liabilities is fully backed by liquid assets

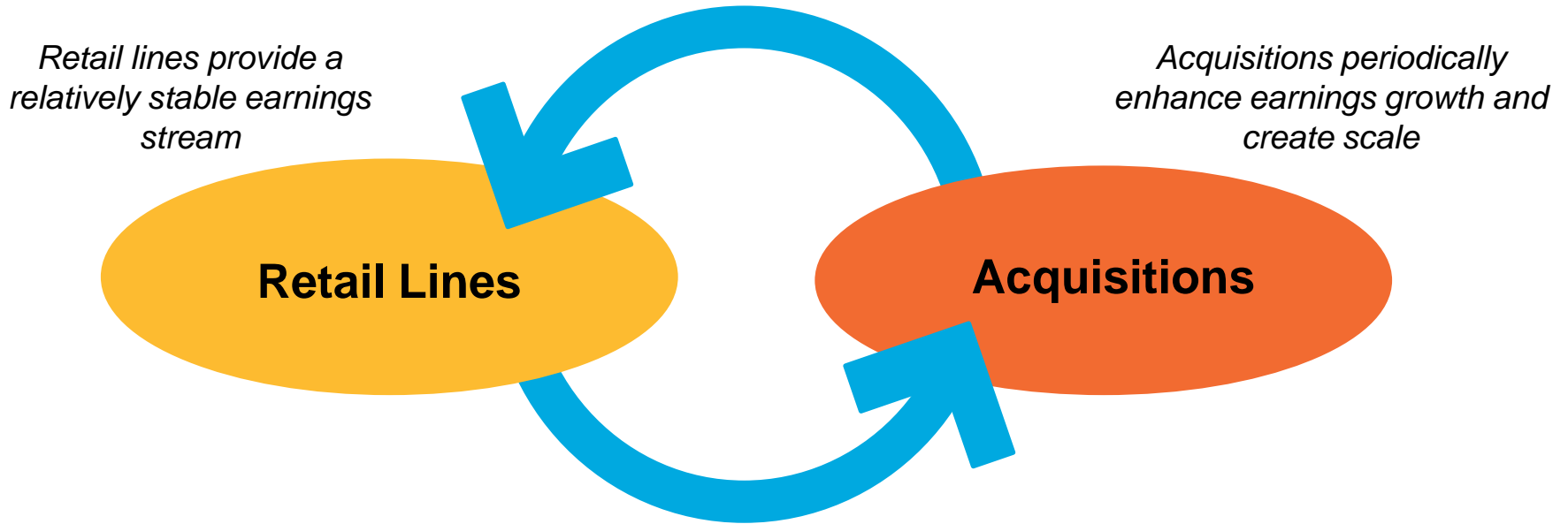
|  |                       |          |
|--|-----------------------|----------|
| <b>Liquid Assets</b><br>(\$ in millions)       | Corporate Bonds       | \$25,980 |
|  | U.S. Government Bonds | \$ 1,295 |
| <b>Liquid Liabilities*</b><br>(\$ in millions) | Individual Annuities  | \$ 5,278 |
|  | Stable Value          | \$ 1,481 |
|  | Life Cash Value       | \$ 1,104 |

- ▶ Disciplined ALM is the foundation

- ▶ Our next debt maturity (\$150m) is due in 2018
- ▶ Multiple holding company sources in place
  - Dividend capacity + service fees from subs
- ▶ Contingency plans are in place
  - Operating cash flows
  - Bank Line of Credit
  - FHLB available borrowings
  - Cash, treasuries, short term corporate bonds

# Disciplined Capital Allocation

- ▶ Our distinctive business model allows us to allocate capital rationally between retail growth and acquisition opportunities





# **Summary and Questions**

# Summary

- ▶ Our current financial position is very strong, and our solvency and liquidity position is robust
- ▶ We have a talented management team with a track record of delivering results according to our plans
- ▶ Our 2017 financial plan is realistic with potential for upside
- ▶ The industry challenges could create acquisition opportunities
- ▶ We have a strong parent that is committed to our future growth, capital management, and continued financial success
- ▶ Providing protection to customers remains the center of our efforts



# Protective Life Corporation 2017 Company Update

March 14, 2017

# 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 its 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. This Presentation also contains statements of strategic and financial targets ("targets") of The Dai-ichi Life Insurance Company, Limited ("Dai-ichi Life"). Such targets are for internal strategic purposes only and are not estimates or projections of the future financial condition or results of operations of Dai-ichi Life, the Company or their affiliates. Such targets are subject to change and are not necessarily indicative of how Dai-ichi Life 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 Company's future results, please refer to Part I, Item 1A, Risk Factors, of the Company's most recent Annual Report on Form 10-K.

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Additional information regarding the Company is available at [www.protective.com](http://www.protective.com).