

JUN 28 2026

FILED

CERTIFICATION

June 28, 2026

I, Eric Dunning, Director of Insurance of the State of Nebraska, do hereby certify that the attached is a full and correct copy of the Financial Examination Report of

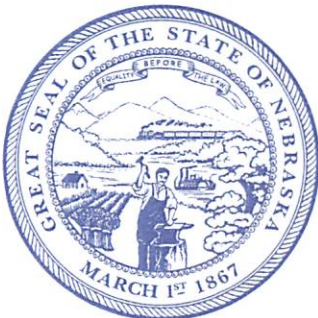
PROTECTIVE LIFE INSURANCE COMPANY

AS OF

DECEMBER 31, 2024

The report is now on file and forming a part of the records of this Department.

I hereto subscribe my name under the seal of my office at Lincoln, Nebraska.



A handwritten signature in blue ink, appearing to read "Eric Dunning", is written over a horizontal line.

DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

PROTECTIVE LIFE INSURANCE COMPANY

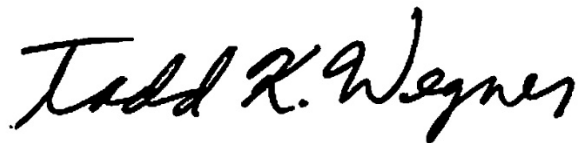
2801 HIGHWAY 280 SOUTH

BIRMINGHAM, AL 35223

dated as of December 31, 2024, verified under oath by the examiner-in-charge on
June 9, 2026, and received by the company on June 10, 2026, has been adopted
without modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 18th day of June 2026.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

A handwritten signature in black ink that reads "Tadd R. Wegner". The signature is written in a cursive style with a large initial 'T'.

Tadd Wegner, CFE
Chief Financial Regulator

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

PROTECTIVE LIFE INSURANCE COMPANY

as of

December 31, 2024

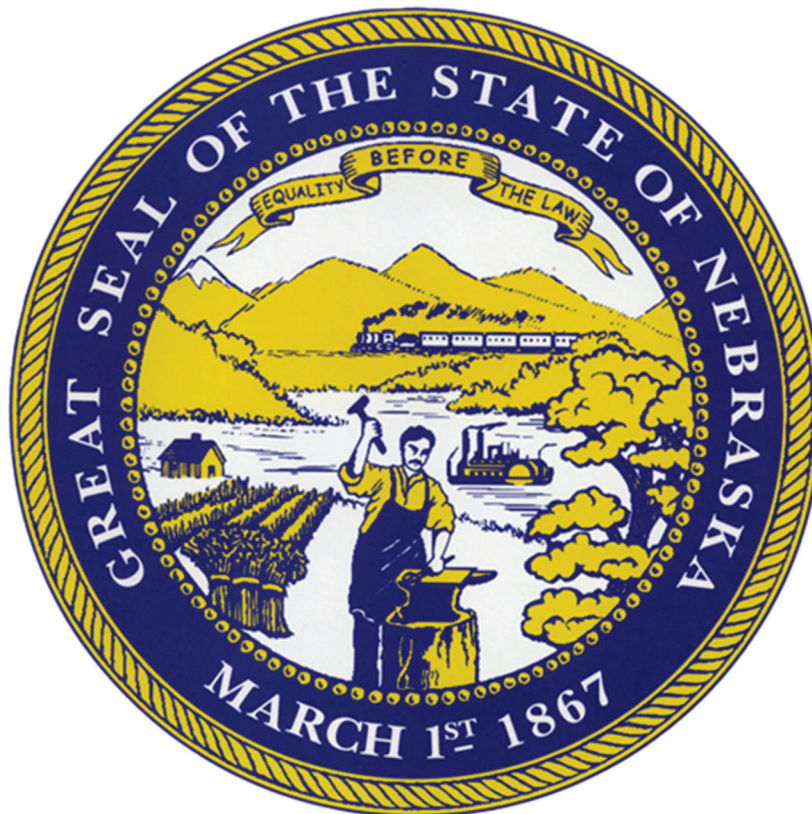


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Birmingham, Alabama
May 21, 2026

Honorable Eric Dunning
Director of Insurance
Nebraska Department of Insurance
1526 K Street, Suite 200
Lincoln, Nebraska 68508

Dear Sir:

Pursuant to your instruction and authorizations, and in accordance with statutory requirements, an examination has been conducted of the financial condition and business affairs of:

PROTECTIVE LIFE INSURANCE COMPANY

which has its Statutory Home Office located at

**10306 Regency Parkway
Omaha, Nebraska 68114**

with its Principal Executive Office located at

**2801 Highway 280 South
Birmingham, Alabama 35223**

(hereinafter also referred to as the “Company”), and the report of such examination is respectfully presented herein.

INTRODUCTION

The State of Tennessee last examined the Company as of December 31, 2019. The current financial condition examination covers the intervening period to, and includes the close of business on December 31, 2024 and such subsequent events and transactions as were considered pertinent to this report. The States of Nebraska, Alabama, and New York, participated in this examination and assisted in the preparation of this report.

The same examination staff conducted concurrent financial condition examinations of the Company's affiliates, Protective Life and Annuity Insurance Company ("PLAIC"), MONY Life Insurance Company ("MONY"), and West Coast Life Insurance Company ("WCL").

SCOPE OF EXAMINATION

The examination was conducted pursuant to and in accordance with both the NAIC Financial Condition Examiners Handbook (Handbook) and Section §44-5904(1) of the Nebraska Insurance Statutes. The Handbook requires that examiners plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including but not limited to: corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. The examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management's compliance with Statutory Accounting Principles and Annual Statement Instructions when applicable to domestic state regulations.

The examination was completed under coordination of the holding company group approach with the Nebraska Department of Insurance as the coordinating state and the Alabama Department of Insurance and New York Department of Financial Services as the participating states. The companies examined under this approach benefit to a large degree from common management, systems and processes, and internal control and risk management functions that are administered at the consolidated or business unit level.

The coordinated examination applies procedures sufficient to comprise a full scope financial examination of each of the companies in accordance with the examination procedures and standards promulgated by the NAIC and by the respective state insurance departments where

the companies are domiciled. The objective is to enable each domestic state to report on their respective companies' financial condition and to summarize key results of examination procedures.

The Nebraska Department of Insurance made a general review of the Company's operations and the manner in which its business has been conducted in order to determine compliance with statutory and charter provisions. The Company's history was traced and has been set out in this report under the caption "Description of Company." All items pertaining to management and control were reviewed, including provisions for disclosure of conflicts of interest to the Board of Directors and the departmental organization of the Company. The Articles of Incorporation and By-Laws were reviewed, including appropriate filings of any changes or amendments thereto. The minutes of the meetings of the Shareholder, Board of Directors, and committees held during the examination period were read and noted. Attendance at meetings, proxy information, election of Directors and Officers and approval of investment transactions.

The fidelity bond and other insurance coverages protecting the Company's property and interests were reviewed, as were plans for employee welfare and pension. Certificates of Authority to conduct the business of insurance in the various states were inspected, and a survey was made of the Company's general plan of operation.

Data reflecting the Company's growth during the period under review, as developed from the Company's filed annual statements, is reflected in the financial section of this report under the caption "Body of Report."

The Company's reinsurance facilities were ascertained and noted and have been commented upon in this report under the caption "Reinsurance." Accounting records and

procedures were tested to the extent deemed necessary through the risk-focused examination process. The Company's method of claims handling and procedures pertaining to the adjustment and payment of incurred losses were also noted.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This included a review of workpapers prepared by KPMG LLP, the Company's external auditors, during their audit of the Company's accounts for the years ended December 31, 2023 and 2024. Portions of the auditor's workpapers have been incorporated into the workpapers of the examiners and have been utilized in determining the scope and areas of emphasis in conducting the examination. This utilization was performed pursuant to Title 210 (Rules of the Nebraska Department of Insurance), Chapter 56, Section 013.

Any failure of items to add to the totals shown in schedules and exhibits appearing throughout this report is due to rounding.

DESCRIPTION OF COMPANY

HISTORY

The Company was incorporated as a legal reserve life insurance company under the laws of the State of Alabama on July 24, 1907.

On February 3, 1981, the Company caused Protective Corporation to be organized under the laws of the State of Delaware as a wholly-owned subsidiary of the Company's subsidiary, Empire General Corporation. Simultaneously, the Company reorganized into a holding company system with Protective Corporation becoming the parent company. On May 20, 1985, Protective Corporation changed its name to Protective Life Corporation (PLC). The Company re-domesticated from Alabama to Tennessee effective December 29, 1992.

The Company was acquired by Dai-ichi Life Holdings, Inc. on February 1, 2015. Over the years, through mergers, acquisitions or bulk reinsurance, the Company has acquired a number of other insurers.

On April 9, 2024, the Company entered into an agreement to acquire ShelterPoint Group, Inc., a leading disability and medical gap insurance group domiciled in New York. This transaction closed on November 1, 2024.

On October 4, 2024, a UCAA redomestication application was submitted for the Company to redomesticate from Tennessee to Nebraska. The redomestication was completed on December 31, 2024.

MANAGEMENT AND CONTROL

Holding Company

The Company is a member of an insurance holding company system as defined by Nebraska Statute. An abbreviated organizational listing flowing from the “Ultimate Controlling Person,” as reported in the 2024 Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentations, and unless otherwise indicated, all subsidiaries are 100% owned):

- Dai-ichi Life Holdings, Inc.
 - Dai-ichi Life International Holding, LLC
 - Protective Life Corporation
 - Golden Gate Captive Insurance Company
 - Protective Life Insurance Company
 - West Coast Life Insurance Company
 - MONY Life Insurance Company
 - Protective Life and Annuity Insurance Company
 - Protective Property and Casualty Company
 - ShelterPoint Group, Inc.
 - ShelterPoint Life Insurance Company
 - ShelterPoint Insurance Company

Shareholder

Article 4 of the Company's Articles of Incorporation states that, "the Company is authorized to issue five million (5,000,000) shares of stock, one dollar (\$1.00) par value per share." The following chart depicts the dividends paid by and the contributions received by the Company throughout the examination period:

During the exam period the Company paid dividends to its Shareholder as follows:

2022	\$339,000,000
2023	\$428,752,751
2024	\$ 50,000,000

During the exam period the Company received capital contributions from its Shareholder as follows:

2022	\$100,000,000
2023	
2024	\$242,000,000

Article II, Section 1 of the Company's By-Laws states that, "the annual meeting of the Shareholders for the purpose of electing Directors and for the transactions of such other business as may come before the meeting shall be held at such date and time during the calendar year except as otherwise provided by law as shall be specified by resolution of the Board of Directors. Special meetings may be called for any purpose by the Board of Directors, the Executive Committee or the Chief Executive Officer."

Surplus Notes

On May 1, 2018, the Company issued two (2) fixed rate 20-year Surplus Notes, each with a face amount of \$55.0 million. The notes were issued to Liberty Mutual Insurance Company and Lincoln National Insurance Company. The Company pays interest on the principal amount of the Notes on a semi-annual basis subject to approval of the Director of the Nebraska

Department of Insurance. The Company has the right to repay the Notes at any time, subject to the terms of the Notes and prior approval of the Director of the Nebraska Department of Insurance. As of December 31, 2024, no principal has been repaid.

Board of Directors

Article III, Section 2 of the Company’s By-Laws states that, “the Board shall consist of a range of at least five (5) persons to no more than twenty (20) persons, and that no decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. Each Director shall hold office until the next annual meeting of Shareholders and until his successor shall have been elected and qualified or until there is a decrease in the number of Directors.” Article III, Section 3 of the Company’s By-Laws states that, “regular meetings may be held either within or without the state of the Company’s domicile, if permitted by law, without notice.”

The following persons were serving as Directors at December 31, 2024:

<u>Name and Residence</u>	<u>Principal Occupation</u>
Richard J. Bielen Birmingham, Alabama	President, Chief Executive Officer, and Chairman, Protective Life Insurance Company
Lisa M. Goldsmith Omaha, Nebraska	Senior Director, Underwriting, Protective Life Insurance Company
Philip E. Passafiume Birmingham, Alabama	Executive Vice President and Chief Investment Officer, Protective Life insurance Company
Steven G. Walker Birmingham, Alabama	Vice Chairman, Finance & Risk Protective Life Insurance Company
Paul R. Wells Birmingham, Alabama	Executive Vice President and Chief Financial Officer, Protective Life Insurance Company

* Wade V. Harrison, Executive Vice President and Chief Operating Officer replaces Steven. G. Walker as a Director effective January 1, 2025

Officers

Article IV, Section 1 of the Company’s By-Laws states that, “the Officers of the Company shall be a President and a Secretary and, in the discretion of the Board of Directors, which may leave one or more offices vacant from time to time, a Chairman of the Board, one of more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Second Vice Presidents, a Treasurer, one or more Assistant Secretaries and Assistant Treasurers and such other Officers and Assistant Officers as may be deemed necessary by the Board of Directors.”

The following is a listing of Senior Officers elected and serving the Company at December 31, 2024:

<u>Name</u>	<u>Office</u>
Richard J. Bielen	President, Chief Executive Officer and Chairman of the Board
Frank Q. Lassiter	Vice President, Head of Treasury and Treasurer
Felicia M. Lee	Vice President, Senior Counsel and Secretary
David S. Adams	Executive Vice President, Chief Transformation and Strategy Officer
Lance P. Black	Executive Vice President, Acquisitions and Corporate Development
Mark L. Drew	Executive Vice President and Chief Legal Officer
Wendy K. Evesque	Executive Vice President and Chief Human Resources Officer
Wade V. Harrison	Executive Vice President and Chief Operating Officer
Philip E. Passafiume	Executive Vice President and Chief Investment Officer
Paul R. Wells	Executive Vice President and Chief Financial Officer

Name

Office

Leigh B. Bern, FSA, MAAA

Senior Vice President, Chief Financial Actuary and
Appointed Actuary

Committees

Article III, Section 9 of the Company’s By-Laws states that, “the Board of Directors may, by resolution or resolutions adopted by a majority of the full Board of Directors, designate one or more committees, each committee to consist of 1 (one) or more of the Directors of the Company, which, to the extent provided in such resolution or resolutions, shall have and may during intervals between meetings of the Board exercise the powers of the Board of Directors in the management of the business and affairs of the Company and may have power to authorize the seal of the Company to be affixed of all papers which may require it; provided, however, that no such committee shall have the authority of the Board of Directors in reference to: authorize distributions, except according to a formula or method prescribed by the Board of Directors; fill vacancies on the Board of Directors or on any of its committees; adopt, amend, or repeal the By-Laws of the Company; authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; or authorize or approve the issuance or sale or contract for sale of shares or determine the designation and relative rights, preferences, and limitations of a class or series of shares, except that the Board of Director’s may authorize a committee (or senior executive Officer of the Company) to do so within limits specifically prescribed by the Board of Directors. Such committee or committees shall have such name or names as may be determined from time to time by resolution or resolutions adopted by the Board of Directors. The designation of any such committee or committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him/her by law.”

The following persons were serving on the Executive Committee at December 31, 2024:

Richard J. Bielen

Steven G. Walker

TRANSACTIONS WITH AFFILIATES

Intercompany Loan Agreements

Effective June 3, 2014, the Company and MONY entered into an Intercompany Loan Agreement. Under the agreement, the Company or MONY can provide loan advances to the other on a short-term basis in order to fund short-term cash needs. The Company shall not make any advance to MONY which would equal or exceed three percent (3%) of the Company's admitted assets as of the preceding December 31 (as calculated by the sum of (w) such advance to MONY, plus (x) the aggregate amount of any then outstanding advances to MONY under this agreement, plus (y) the aggregate amount of any then outstanding advances to WCL pursuant to the Intercompany Loan Agreement between the Company and WCL dated November 1, 2011, plus (z) the aggregate amount of any then outstanding advances to PLAIC, pursuant to the Intercompany Loan Agreement between the Company and PLAIC, dated September 12, 2012) or equal or exceed three percent (3%) of MONY's admitted assets as of the preceding December 31 (as calculated by the sum of (i) such advance to MONY, plus (ii) the aggregate amount of any then outstanding advances thereunder to MONY). MONY shall not make any advance to the Company if the sum of (i) such advance thereunder, plus (ii) the aggregate amount of any then outstanding amount of advances thereunder to the Company would equal or exceed three percent (3%) of MONY's admitted assets as of the preceding December 31. The agreement was amended in 2023.

Effective September 12, 2012, the Company and PLAIC entered into an Intercompany Loan Agreement. Under the agreement, the Company or PLAIC can provide loan advances to

the other on a short-term basis in order to fund short-term cash needs. PLAIC shall not make any advance to the Company if the sum of (i) such advance, plus (ii) the aggregate amount of any then outstanding amount of advances to the Company would equal or exceed three percent (3%) of PLAIC's admitted assets as of the preceding December 31. The maximum amount of yearly advances that the Company can provide to PLAIC cannot equal or exceed three percent (3%) of the Company's admitted assets as of the preceding December 31 (as calculated by the sum of (x) such advance to PLAIC, plus (y) the aggregate amount of any then outstanding advances to PLAIC under this agreement, plus (z) the aggregate amount of any then outstanding advances to WCL pursuant to the Intercompany Loan Agreement between the Company and WCL, dated November 1, 2011). The agreement was amended in 2023.

Effective October 18, 2011, the Company and WCL entered into an Intercompany Loan Agreement. Under the agreement, the Company or WCL can provide loan advances to the other on a short-term basis in order to fund short-term cash needs. The maximum amount of yearly advances that the Company can provide to WCL is \$800 million, and the maximum amount of yearly advances WCL can provide to the Company is \$200 million. The agreement was amended June 30, 2023.

Credit Agreement

Effective July 17, 2012, the Company and PLC (the "Borrowers") entered into a Credit Agreement with several lenders, which provided for a \$750 million five-year unsecured revolving credit facility with a maturity date of July 17, 2017. The 2012 Credit Agreement included a \$500 million sublimit for the potential issuance of letters of credit and a \$20 million sublimit for swing line advances. The Borrowers retained the right in certain circumstances to

request that the commitment under the 2012 Credit Agreement be increased to a maximum amount of \$1 billion.

The agreement was amended in 2015, at which time the Borrowers entered into an Amended and Restated Credit Agreement (the “2015 Credit Agreement”) with the several lenders from time to time party thereto, Regions Bank, as Administrative Agent, and Wells Fargo Bank, National Association, as Syndication Agent, to provide for a \$1 billion five-year unsecured revolving credit facility. The Borrowers have the right in certain circumstances to request that the commitment under the 2015 Credit Agreement be increased up to a maximum principal amount of \$1.25 billion. The 2015 Credit Agreement includes a \$500 million sublimit for the potential issuance of letters of credit and a \$50 million sublimit for swing line advances. Effective May 3, 2018, the Borrowers entered into the First Amendment to the 2015 Credit Agreement (the “First Amendment”) with the several lenders from time-to-time party thereto and Regions Bank as Administrative Agent for the lenders. The First Amendment continued to provide for a \$1 billion five-year unsecured revolving credit facility, including a \$500 million sublimit for the potential issuance of letters of credit and a \$50 million sublimit for swing line advances. The First Amendment, among other things, (i) extends the commitment termination date and final maturity date under the 2015 Credit Agreement from February 2, 2020 to May 3, 2023, (ii) allows the Borrowers in certain circumstances to request that the commitment amount under the Credit Facility be increased to a maximum amount of \$1.5 billion (increased from the maximum \$1.25 billion amount originally provided in the 2015 Credit Agreement), and (iii) changes the reference dates and base amounts used to calculate the minimum adjusted consolidated net worth that PLC is required to maintain under the 2015 Credit Agreement.

Effective 2022, the First Amendment was replaced by the Second Amended and Restated Credit Facility (the “2022 Credit Facility”), with the Borrowers, the several lenders from time-to-time party thereto, and Regions Bank, as Administrative Agent and swingline lender. Under the 2022 Credit Facility, the Borrowers have the ability to borrow on an unsecured basis up to an aggregated principal amount of \$1.5 billion. The Borrowers also have the right in certain circumstances to request that the commitment under the 2022 Credit Facility be increased up to a maximum principal amount of \$2.0 billion.

Legal Services Agreement

Effective January 1, 2004, the Company and PLC entered into a Legal Services Agreement. Under the agreement, PLC agrees to provide legal services including, but not limited to general corporate legal work, insurance related legal work, administrative and other regulatory work, litigation supervision, and work relating to contracts. The Company will reimburse PLC at cost for the services provided.

Investment Services Agreement

Effective July 2, 1981, the Company and PLC entered into an Investment Services Agreement. Under the agreement, PLC’s Investment Department agrees to research, analyze, and provide investment recommendations to the Investment Committee of the Company. Charges for all investment services provided shall be computed and settled monthly based on the following: Bonds – 5.5% of interest income collected; Mortgages - 5.5% of all income collected on the mortgage loans serviced for the Company and an additional fee of 1.5% of the initial asset value of each new mortgage loan added to the mortgage portfolio of the Company; Preferred Stocks – 5.5% of dividends collected; Common Stocks – quarterly fee of 0.125% of the market value of the Company’s common stock portfolio at the end of the preceding quarter; Real Estate

– 5.5% of income received on real estate serviced for the Company; and Other Invested Assets – 5.5% of income received. The agreement was amended in 1982, 1983, and 2011.

Data Processing Programming Services Agreement

Effective November 1, 1987, the Company and PLC entered into a Data Processing Programming Services Agreement. Under the agreement, PLC provides certain data processing programming services to the Company so that the Company may operate efficiently. Services provided include systems support and maintenance, data management and governance, infrastructure support and maintenance, and IT security. The Company agrees to reimburse PLC at cost for services provided by PLC pursuant to the agreement. The charge to the Company for such services shall include all direct and indirect allocable expenses. The methods of allocating expenses to the Company shall be in conformity with customary insurance accounting practices consistently applied. The agreement was amended in 1982, 1983, and 2011.

Distribution Agreement

Effective September 21, 1998, the Company and Investment Distributors, Inc. (IDI) entered into a Distribution Agreement for the distribution of the Company’s insurance products that are registered with the Securities and Exchange Commission. Under the agreement, the Company authorizes IDI to serve as non-exclusive underwriter on an agency basis for the public offering of the contracts, and IDI hereby agrees to act as such. The Company reserves the right to appoint additional underwriters. IDI shall engage its duties under this agreement on a continuous basis. The agreement was amended in 2013, 2018, and 2020.

Management and Administrative Services Agreements

Effective August 26, 2005, the Company and Golden Gate Captive Insurance Company (“GGCIC”) entered into an Administrative Services Agreement. Under the agreement, the

Company provides administrative services related to GGCIC's reinsurance business. Services provided include compliance, accounting and financial reporting, reinsurance administration, tax reporting, reserve computation, projections, and other administration. The Company shall submit to GGCIC within thirty (30) days of the end of each calendar quarter a written statement of the amount estimated to be owed by GGCIC for services pursuant to this Agreement in that calendar quarter, and GGCIC shall pay to the Company within fifteen (15) days following receipt of such written statement the amount set forth in the statement. Within sixty (60) days after the end of each calendar year, the Company shall submit for review and approval by the officers of GGCIC a statement of actual apportioned expenses for such prior calendar year showing the basis for the apportionment of each item.

Effective December 1, 2005, the Company and IDI entered into a Management and Administrative Agreement. Under the agreement, the Company provides all management and administrative services reasonably necessary with respect to the business of IDI as distributor, principal underwriter, and placement agent of variable life insurance policies and annuity contracts. Services include, but are not necessarily limited to, (a) performance of IDI's regular operations by employees of the Company or its affiliates or third parties; and (b) use of the Company's office space and/or other property, equipment, and facilities of the Company.

Effective November 3, 2005, the Company and PLAIC entered into an Administrative Services Agreement. Under the agreement, the Company provides administrative services to PLAIC. Effective April 23, 2018, the Company and PLAIC entered into an Amended and Restated Administrative Services Agreement ("Amended Services Agreement"). Under the agreement, the Company provides certain administrative services necessary in the administration of PLAIC's business. Services include marketing, compliance, policy administration, claims

processing, underwriting, policy issue, accounting and financial reporting, licensing and commission payment, actuarial, and other general items. The Company shall submit to PLAIC within fifteen (15) days of the end of each calendar quarter a written statement of the amount estimated to be owed by PLAIC for services and facilities, and PLAIC shall pay to the Company within fifteen (15) days following receipt of such written statement of the amount set forth in the statement.

Effective October 1, 2013, the Company entered into an Administrative Services Agreement with MONY. Under the agreement, the Company provides certain administrative and special services related to MONY's insurance operations. Services include marketing, compliance, policy administration, policy issue, accounting and financial reporting, licensing and commission payment, and underwriting. MONY agrees to reimburse the Company at cost for services and facilities provided by the Company. The charge to MONY for such services and facilities shall include all direct and indirect allocable expenses.

Effective January 1, 2020, the Company and Protective Life Reinsurance & Bermuda Ltd. ("PLRB") entered into an Administrative Services Agreement. Under the agreement, the Company performs certain administrative and special services related to PLRB's reinsurance operations. Services provided by the Company to PLRB include compliance, accounting and financial reporting, reinsurance administration, tax reporting, reserve computation, projections, and other administration services that may be requested. PLRB agrees to reimburse the Company at cost for services and facilities provided by the Company. The charge to PLRB for such services and facilities shall include all direct and indirect allocable expenses.

Effective January 17, 2020, the Company and Protective Property & Casualty Insurance Company ("PPCIC") entered into an Administrative Services Agreement. Under the agreement,

the Company performs certain administrative and special services related to PPCIC's insurance operations. Services provided by the Company include marketing, compliance, policy administration, policy issue, accounting and financial reporting, licensing and commission payment, and underwriting. PPCIC agrees to reimburse the Company at cost for services and facilities provided by the Company. The charge to the Company for such services and facilities shall include all direct and indirect allocable expenses.

Effective July 24, 2020, the Company and certain non-regulated affiliated entities entered into an Administrative Services Agreement. Under the agreement, the Company provides certain administrative and special services to the affiliated entities. On January 4, 2021, the Company filed an amendment to the Administrative Services Agreement with the Tennessee Department of Commerce and Insurance to add three (3) additional non-regulated affiliated entities. On May 1, 2022, the Company filed Amendment No. 2 to add three (3) additional non-regulated affiliated entities.

Effective November 1, 2024, the Company entered into an Administrative Services Agreement with ShelterPoint Insurance Company ("SPIC"). Under the agreement, the Company provides certain administrative and special services related to the insurance operations of SPIC. Services include marketing, compliance, policy administration, policy issue, accounting and financial reporting, licensing and commission payment, and underwriting. SPIC agrees to reimburse the Company at cost for services and facilities provided by the Company to SPIC pursuant to the agreement. The charge to SPIC for such services and facilities shall include all direct and indirect allocable expenses.

Effective November 1, 2024, the Company entered into an Administrative Services Agreement with ShelterPoint Life ("SPL"). Under the agreement, the Company provides certain

administrative and special services related to the insurance operations of SPL. Services include marketing, compliance, policy administration, policy issue, accounting and financial reporting, licensing and commission payment, and underwriting. SPL agrees to reimburse the Company at cost for services and facilities provided by the Company to SPL pursuant to the agreement. The charge to SPL for such services and facilities shall include all direct and indirect allocable expenses.

Effective October 1, 1988, the Company and PLC entered into an Administrative Services Agreement. Under the agreement, PLC provides administrative services to the Company. The agreement was last amended in 2011. PLC will provide administrative services including but not limited to: payroll and compensation services and administration, employee benefit plans and administration, employee hiring, retention and termination services, job-related training, and other related employment and training/development services.

Tax Allocation Agreement

Effective January 1, 1988 PLC and its subsidiaries, including the Company, entered into a Tax Allocation Agreement. Under the agreement, PLC and its subsidiaries file a consolidated federal income tax return and allocate payments for federal income tax between them. The fees will be calculated by preparing a separate federal income tax return for each subsidiary. The agreement was amended in 2004, allowing subsidiaries to carry-back or carry-forward losses or credits.

Guaranty Agreements

Effective December 23, 1997, the Company and WCL entered into a Guaranty Agreement. Under the agreement, the Company guaranteed that WCL will pay all insurance policy claims made on insurance policies or binders issued by WCL to Wells Fargo & Company

or its affiliated banks, prior to the date the Guaranty Agreement is terminated. The guarantee is to remain in effect until the earlier of (i) when WCL achieves a Moody's insurance financial strength, a Standard and Poor's claims-paying ability rating, and a Fitch's claims-paying ability rating, which are each equal to or better than the Company; or (ii) the closing of the sale of WCL to another entity that has a Moody's insurance financial strength rating, a Standard and Poor's claims-paying ability rating, and a Fitch's claims-paying ability rating, which are each equal to or better than the Company.

Effective December 31, 1995, the Company and PLAIC entered into a Guaranty Agreement. Under the agreement, the Company guaranteed that PLAIC will perform all of the obligations of the Company pursuant to the terms and conditions of the (i) Indemnity Coinsurance Agreement between the Company and an unaffiliated life insurance company, First Unum Life Insurance Company ("First Unum"), dated December 3, 1993; (ii) the amended Indemnity Coinsurance Agreement between the Company and First Unum, dated December 6, 1995; and (iii) the subsequent Assignment Agreement between the Company, PLAIC and First Unum, dated December 31, 1995. This guarantee shall remain effective until the termination of all obligations of the Company under the aforementioned Indemnity Coinsurance Agreement, as amended.

Effective October 27, 1993, the Company and PLAIC entered into a Guaranty Agreement. Under the agreement, the Company has guaranteed the payment of all insurance policy claims made by the holders or beneficiaries of any PLAIC policies according to the terms of such policies, such guarantee to remain in force until the earlier of (i) when PLAIC achieves a claims-paying rating equal to or better than the Company, or (ii) ninety (90) days after it is revoked by written instrument; provided, however, even after any revocation or termination by

such notice, the guarantee shall remain effective as to any policies then outstanding. Effective as of April 14, 1998, the Company and PLAIC amended the Guaranty Agreement to clarify the intention of the parties with respect to the terms of enforcement of that agreement (the “Amendment”). Specifically, the Amendment limits the enforcement of the Guaranty Agreement to enforcement by PLAIC or its successor (including without limitation its rehabilitator, receiver or liquidator) and only upon either of the following events: the inability of PLAIC to pay its obligations when they become due, or placement of PLAIC into rehabilitation, receivership, liquidation or other similar proceedings.

TERRITORY AND PLAN OF OPERATION

As evidenced by current or continuous Certificates of Authority, the Company is licensed to transact business in all states, and the District of Columbia, with the exception of New York. The Company is also licensed in America Samoa, Guam, Puerto Rico, U.S. Virgin Islands, and the Northern Mariana Islands.

The Company distributes products that enhance the financial security of its policyholders. The Company focuses on acquiring, converting, and servicing policies acquired from other companies, and also markets several types of products, including Fixed universal life; Indexed universal life; Variable universal life; Bank-owned life insurance; Level premium term insurance products; Fixed and variable annuity products; Fixed and floating rate funding agreements; Funding agreements; Guaranteed investment contracts; and Credit life and disability insurance.

REINSURANCE

Assumed - Nonaffiliated

For the year 2024, the Company assumed individual and group life premiums total approximately \$565.3 million. Reserve credits assumed for the year total approximately \$21.7

billion. The largest block of business assumed came from Empower Annuity Insurance Company of America where the total assumed premiums were \$179.9 million.

The Company also assumed modified coinsurance reserves totaling approximately \$11.9 billion. These transactions related to variable annuity and other life policies assumed from Empower Annuity Insurance Company of America, Equitable Financial Life Insurance Company of America, and Lincoln Life Assurance Company of Boston and relate to the Company's Separate Accounts.

Assumed – Affiliated

Effective as of October 1, 2012, WCL and the Company entered into an Indemnity Reinsurance Agreement whereby WCL cedes, and the Company reinsures base policy benefits on certain universal life policies with secondary guarantees issued by WCL, consisting of all death and surrender benefits paid by WCL on or after the effective date, under terms of the reinsured policies but not including any excluded or extra-contractual obligations, net of benefits received under existing reinsurance, whether collectable or not, and any interest payable to such liability. In 2024, assumed premiums were \$731,731 and the assumed reserve balance was \$615.3 million.

Ceded - Nonaffiliated

The Company has maintained reinsurance agreements with other companies for the purpose of diversifying risk and limiting exposure on larger mortality risks. In 2024, the Company ceded a total of approximately \$556.2 million in premiums and \$23.05 billion in reserves pursuant to these reinsurance agreements. As of December 31, 2024, the most significant external reinsurers of the Company were Athene Annuity & Life Company, SCOR Global Life, Security Life of Denver, Swiss Re Life & Health America, Inc., Wilton Reassurance Company, Transamerica Financial Life/Transamerica Life Insurance Company, and Somerset

Reinsurance Ltd. Additionally, the Company reported a Modified Coinsurance Reserve of \$1.7 billion in its 2024 annual statement.

Ceded – Affiliated

Effective January 1, 2020, the Company and PLRB entered into an Annuity Funds Withheld Coinsurance Agreement whereby the Company cedes certain policies with benefit riders to the reinsurer. The agreement was amended in 2021, 2022, 2023, and 2024.

Effective October 1, 2020, the Company and GGCIC entered into a Coinsurance Agreement whereby the Company cedes term life and universal life.

General

All contracts reviewed contained standard insolvency, arbitration, errors and omissions, and termination clauses where applicable. All contracts contained the clauses necessary to assure reinsurance credits could be taken.

BODY OF REPORT

GROWTH

The following comparative data reflects the growth of the Company during the period covered by this examination (000's omitted):

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$43,692,695	\$47,120,591	\$47,180,219	\$46,925,361	\$49,139,248
Admitted assets	74,296,918	80,820,816	78,693,332	82,597,474	88,574,263
Aggregate reserves for life	39,735,163	40,891,066	39,751,133	40,231,891	41,076,571
Total liabilities	69,213,613	75,502,246	73,358,615	77,280,809	83,175,552
Capital and surplus	5,083,305	5,318,570	5,334,716	5,316,665	5,398,710
Premium earned	3,766,653	5,094,233	3,435,290	5,814,832	8,414,713
Net investment income	2,280,214	2,385,384	2,475,360	2,539,274	2,973,338
Death benefits	1,525,335	1,762,318	1,679,601	1,684,559	1,724,179
Surrender benefits	2,913,334	3,023,567	6,514,730	4,757,070	5,153,869
Net income	710,374	426,316	305,827	(130,402)	474,005
Life insurance in-force (in thousands)	780,611	817,995	838,959	853,035	870,057

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the State of Nebraska Department of Insurance and present the financial condition of the Company for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statements and should be considered an integral part of the financial statements. A reconciliation of the capital and surplus account for the period under review is also included.

FINANCIAL STATEMENT
December 31, 2024

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$49,140,594,359	\$ 1,345,978	\$49,139,248,381
Preferred stocks	512,777,540		512,777,540
Common stocks	2,633,249,159		2,633,249,159
Mortgage loans – first liens	11,477,029,331		11,477,029,331
Real estate – properties occupied by company	103,208,349		103,208,349
Real estate – properties held for the production of income	3,208,790		3,208,790
Cash and cash equivalents	504,066,472		504,066,472
Contract loans	833,186,897	16,918,917	816,267,980
Derivatives	896,542,401		896,542,401
Other invested assets	830,928,869		830,928,869
Receivables for securities	5,637,238		5,637,238
Securities lending reinvested collateral assets	280,883,865		280,883,865
Derivative collateral and receivables	<u>86,644,685</u>		<u>86,44,685</u>
Subtotal, cash and invested assets	\$67,307,957,955	\$ 18,264,895	\$67,289,693,060
Investment income due and accrued	558,472,287		558,472,287
Uncollected premiums and agents' balances in the course of collection	118,127,608	53,297,813	64,729,795
Deferred premiums, agents' balances and installment book but deferred and not yet due	10,533,154		10,533,154
Amounts recoverable from reinsurers	132,908,466	1,824,916	131,083,550
Other amounts receivable under reinsurance contracts	171,118,112	11,870,757	159,247,355
Current federal and foreign income tax recoverable and interest thereon	59,966,418		59,966,418
Net deferred tax asset	763,587,306	536,101,759	277,485,547
Guaranty funds receivable or on deposit	10,479,845		10,479,845
Electronic data processing equipment and software	47,523,580	47,523,580	
Furniture and equipment, including health care delivery assets	9,311,115	9,311,115	
Receivables from parent, subsidiaries, and affiliates	18,062,104		18,062,104
Health care and other amounts receivable	19,199,254	19,199,254	
Company owned life insurance (COLI)	778,969,067		778,969,067
Accounts receivable and other assets	26,053,481	6,200,140	19,853,341
Insolvency fund assessments	22,464,732		22,464,732
Prepaid items	<u>37,580,629</u>	<u>37,580,629</u>	
Total assets excluding Separate Accounts	\$70,092,317,113	\$741,276,858	\$69,351,040,255
From Separate Accounts	19,223,222,268		19,223,222,268
Totals	<u>\$89,315,539,381</u>	<u>\$741,276,858</u>	<u>\$88,574,262,523</u>

Liabilities, Surplus, and Other Funds

Aggregate reserve for life contracts	\$41,076,571,374
Aggregate reserve for accident and health contracts	340,395,630
Liability for deposit-type contracts	14,524,175,917
Contract claims:	
life	428,739,357
accident and health	19,341,928
Policyholders' dividends/refunds to members	306,844
Policyholders' dividends and refunds to members apportioned for payment	19,355,601
Premiums and annuity considerations for life and accident and health contracts received in advance	11,356,961
Provision for experience rating refunds	57,011,830
Other amounts payable on reinsurance	96,798,238
Interest maintenance reserve	638,476,770
Commissions to agents due or accrued-life and annuity contracts	17,542,496
Commissions and expense allowances payable on reinsurance assumed	(3,352,037)
General expenses due or accrued	94,503,424
Transfers to separate accounts due or accrued	(381,623,847)
Taxes, licenses, and fees due or accrued, excluding federal income taxes	54,983,520
Unearned investment income	4,183,640
Amounts withheld or retained by reporting entity as agent or trustee	42,395,283
Amounts held for agents' account, including agents' credit balances	3,392
Remittances and items not allocated	342,458,666
Borrowed money	55,006,799
Miscellaneous liabilities:	
Asset valuation reserve	461,271,963
Reinsurance in unauthorized and certified	6,285,037
Funds held under reinsurance treaties with unauthorized and certified	3,386,473,995
Payable to parent, subsidiaries, and affiliates	38,951,960
Funds held under coinsurance	1,280,053,063
Derivatives	712,519,353
Payable for securities	11,361,970
Payable for securities lending	280,883,865
Deposit liability	119,808,676
Miscellaneous liabilities	102,946,450
Derivative collateral and payables	91,859,874
Indexed credit liability	21,281,849
Total liabilities excluding separate account business	\$63,952,329,839
From Separate Accounts	19,223,222,268
Total liabilities	<u>\$83,175,552,107</u>
Common capital stock	\$ 5,000,000
Surplus notes	110,000,000
Gross paid in and contributed surplus	3,482,393,339
Unassigned funds	1,801,317,077
Total capital and surplus	<u>\$ 5,398,710,416</u>
Totals	<u>\$88,574,262,523</u>

SUMMARY OF OPERATIONS – 2024

Premiums and annuity considerations for life and accident and health contracts	\$ 8,414,712,515
Considerations for supplementary contracts with life contingencies	2,115,091
Net Investment income	2,973,337,727
Amortization of interest maintenance reserve	(9,806,148)
Separate accounts net gain from operations excluding unrealized gains or losses	6,608,369
Commissions and expense allowances on reinsurance ceded	454,603,082
Reserve adjustments on reinsurance ceded	(241,189,630)
Incomes from fees associated with investment management, administration, and contract guarantees from Separate Accounts	329,578,722
Assumed modco fees, interest and mortality and expense charges	31,6276,364
Miscellaneous income	127,270,709
Marketing allowance	69,734,113
COLI cash values gain	78,837,924
Bank owned life insurance related fees	3,424,946
COLI death benefits	1,274,380
Funds withheld losses (gains) ceded	<u>(11,671,624)</u>
 Totals	 <u>\$12,515,106,541</u>
 Death benefits	 \$ 1,724,179,267
Matured endowments	4,305,352
Annuity benefits	526,206,003
Disability benefits and benefits under accident and health contracts	63,719,104
Coupons, guaranteed annual pure endowments and similar benefits	2,046,560
Surrender benefits and withdrawals for life contracts	5,153,869,353
Interest and adjustments on contract or deposit-type contract funds	564,963,892
Payments on supplemental contracts with life contingencies	12,257,431
Increase in aggregate reserves for life and accident and health contracts	<u>791,695,795</u>
 Totals	 <u>\$ 8,843,242,757</u>
 Commissions on premiums, annuity considerations, and deposit-type contract funds	 \$540,816,058
Commissions and expense allowances on reinsurance assumed	42,778,145
General insurance expenses and fraternal expenses	619,018,583
Insurance taxes, licenses, and fees, excluding federal income taxes	130,171,627
Increase in loading on deferred and uncollected premiums	1,723,444
Net transfers to or (from) separate accounts net of reinsurance	1,317,172,801
Interest expense on reinsurance treaties	222,254,625
Ceded modco fees, mortality and expense charges	12,519,456
Tax penalties & interest on penalties	1,107,512
Change in assumed modco reserve	133,479
Reserve transfers	93,100
Experience refund benefits	(391,402)
Change in index credit liability	(1,211,466)
Miscellaneous disbursement	<u>(1,950,939)</u>
 Totals	 <u>\$11,727,477,781</u>

SUMMARY OF OPERATIONS – 2024 (Continued)

Net gain from operations before dividends, federal income taxes and net realized capital gains	\$ 787,628,760
Dividends to Policyholders and refunds to members	19,944,891
Federal income taxes incurred	193,970,966
Net realized capital losses	<u>(99,707,816)</u>
Net Income	<u>\$ 474,005,087</u>

CAPITAL AND SURPLUS ACCOUNT (000's omitted)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Capital and surplus, beginning	\$4,915,745	\$5,420,122	\$5,318,569	\$5,334,716	\$5,316,665
Net income	\$ 710,374	\$ 426,316	\$ 305,827	\$ (130,401)	\$ 474,005
Change in net unrealized capital gains	(57,079)	(229,287)	(167,214)	100,947	(226,647)
Change in net unrealized foreign exchange capital gain (loss)			14,481	2,893	324
Change in net deferred Income tax	57,079	67,051	3,373	100,871	66,485
Change in nonadmitted assets	33,631	(103,154)	94,264	423,091	(108,047)
Change in liability for reinsurance in authorized or certified comp.	(28,914)	(973)	(1,364)	37	1,183
Change in reserve on account of change in valuation basis	59,251			74,083	(669)
Change in asset valuation reserve	(75,787)	(87,845)	106,128	28,341	(127,482)
Surplus withdrawn from Separate Accounts during period	10,087	20,009	(112,311)	10,566	6,608
Other changes in surplus in Separate Accounts statement	(10,087)	(20,009)	112,311	(10,566)	(6,608)
Surplus paid in			100,000		242,000
Change in surplus as a result of reinsurance	(251,817)	(219,241)	(82,828)	(165,352)	(133,913)
Dividends to Stockholders			(339,000)	(428,752)	(50,000)
Change in unrealized gains (losses) for reinsurance	(48,223)	7,557	15,897	(23,810)	(7,475)
Prior period adjustment		38,379	(34,820)		(47,717)
Change in acquired unauthorized liability	5	(353,726)	1,401		
Net change for the year	<u>\$ 167,559</u>	<u>\$ (101,552)</u>	<u>\$ 16,146</u>	<u>\$ (18,051)</u>	<u>\$ 82,044</u>
Capital and surplus, ending	<u>\$5,083,305</u>	<u>\$5,318,569</u>	<u>\$5,334,716</u>	<u>\$5,316,665</u>	<u>\$5,398,710</u>

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of \$1,801,317,077, as reported in the Company's 2024 Annual Statement, have been accepted for examination purposes. Examination

findings, in the aggregate, were considered to have no material effect on the Company's financial condition.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

The recommendations appearing in the previous report of examination are reflected below together with the remedial actions taken by the Company to comply therewith:

Compliance with Tenn. Code Ann. § 56-6-117 – Tenn. Code Ann. § 56-6-117 requires the insurer to notify the Commissioner within thirty (30) days following the effective date of the termination of a producer. In the sample of producers examined, one (1) instance was found where the Company terminated a producer for cause, but the Commissioner was not notified in a timely manner. It was recommended that the Company notify the Commissioner of all producer terminations in accordance with Tenn. Code Ann. § 56-6-117.

Actions: It was determined that this recommendation is no longer applicable to the Company as the Company has redomesticated to Nebraska.

Compliance with Tenn. Code Ann. § 56-6-117 – Tenn. Code Ann. § 56-6-117 requires that within fifteen (15) days of the insurer notifying the Commissioner of a termination for cause or termination without cause, the insurer shall mail a copy of the notification to the producer at the producer's last known address. With the exception of the producer terminated for cause, none of the producers terminated by the Company in the sample reviewed were sent a notification. It was recommended that the Company provide a notification to the producer for all terminations, both for cause and without cause, in accordance with Tenn. Code Ann. § 56-6-117.

Actions: It was determined that this recommendation is no longer applicable to the Company as the Company has redomesticated to Nebraska.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

Custodial Agreement Non-Compliance

During a review of the Company's Agreements with its custodians, the examiner noted that one agreement did not meet all requirements of Nebraska Administrative Rules and Regulations Title 210, Chapter 81, 003.02, specifically, 003.02(e) and 003.02(o).

Subsequent to the examination date the Company amended the agreements to comply with Nebraska Administrative Rules and regulations Title 210, Chapter 81, 003.02. No recommendation will be made.

SUBSEQUENT EVENTS

MERGER WITH WCL

On January 17, 2025, the Company filed for an Approval of Merger. Under the terms of the merger, WCL merged with and into the Company, effective July 1, 2025. After the Merger, the Company remained as the surviving legal entity, and WCL ceased to exist. The Nebraska Department of Insurance approved the merger on March 18, 2025.

SGUL AND SSA BUSINESS

Magnolia Reinsurance is a captive life reinsurer formed in 2025 and participates in reinsurance arrangements with the Company for certain universal life policies with secondary guarantees ("SGUL"). Magnolia Re has 1,000 common stock shares authorized, issued, and outstanding. Each share has a par value of \$1.00. All outstanding shares are held by the Company.

On March 6, 2025, the Company entered into a Master Transaction Agreement with Resolution Re Ltd ("Resolution"), pursuant to which the Company agreed to cede a block of structured settlement annuities (the "SSA Business") on a funds withheld basis and a closed block of secondary guarantee universal life policies (the "SGUL Business") on a modified coinsurance basis. The closing for the SSA Business and a portion of the SGUL Business (the "First Closing") occurred on April 8, 2025. In connection with the First Closing, the Company ceded \$2.4 billion in liabilities related to the SSA Business on a funds withheld basis and the Company ceded \$4.0 billion in reserves related to the SGUL Business on a modified coinsurance

basis. The Company recorded a net negative ceding commission of \$194 million (denoting a cash payment by the Company to the reinsurer). The closing for the remainder of the reinsurance of the SGUL Business occurred on July 1, 2025, (the “Second Closing”). In connection with the Second Closing, the Company received a ceding commission of \$70 million. The SGUL Business ceded as part of the Second Closing had been previously ceded to GGCIC, a Vermont special purpose financial insurance company and wholly owned subsidiary of PLC. On July 1, 2025, this business was recaptured from GGCIC, ceded to Magnolia Re, a newly formed subsidiary of the Company, and retroceded by Magnolia Re to Resolution.

On July 1, 2025, the subject SGUL Business reinsured to GGCIC was recaptured pursuant to the terms of the 2020 Golden Gate Agreement and 2020 WCL-Golden Gate Agreement and was concurrently reinsured by the Company (on its own account and as successor in interest to WCL that also occurred on July 1, 2025) to Resolution. GGCIC continues to reinsure from the Company the same block of Term business that is not in scope of the transaction with Resolution. In conjunction with the Second Closing and the recapture of the SGUL business previously reinsured to GGCIC, the Excess of Loss Agreement entered into effective October 1, 2020 among GGCIC, Hannover Life Reassurance Company of America (Bermuda) Ltd., the Canada Life Reassurance Company (Barbados Branch) and RGA Reinsurance Company (Barbados) Ltd. (the “Retrocessionaires”) (the “2020 XOL Agreement”), was terminated pursuant to its terms. Concurrently, on July 1, 2025, GGCIC entered into a new Excess of Loss Reinsurance Agreement with Hannover Life Reassurance Company of America (Bermuda) (“Hannover”) with a term of nine (9) years, that may be extended under defined circumstances up to a maximum of fifteen (15) years, to finance up to \$2.2 billion of “XXX” reserves related to the term life insurance business that is reinsured under the 2020 Golden Gate

and 2020 WCL-Golden Gate Agreements (the “2025 XOL Agreement”). Pursuant to the 2025 XOL Agreement, in exchange for periodic fees, Hannover assumes, on an excess of loss basis, the obligation to pay any XOL Payments (as described in GGCIC's 2025 Plan of Operation), subject to the terms and conditions of the 2025 XOL Agreement. The financing structure under the 2025 XOL Agreement is substantially similar to that of the 2020 XOL Agreement. Furthermore, the 2025 XOL Agreement is “non-recourse” to the Company, PLC, or any other affiliate of GGCIC, meaning that none of these companies are liable for any XOL Payments required to be made.

On July 1, 2025, and in connection with the reinsurance transaction with Resolution, Magnolia Re entered into an Excess of Loss Reinsurance Agreement with New Re Ltd., which is a wholly owned subsidiary of the Munich Re Group, with a term of twenty (20) years to finance up to \$1.55 billion of “AXXX” reserves related to the Financed SGUL Business (the “2025 Magnolia Re XOL Agreement”). The 2025 Magnolia Re XOL Agreement is “non-recourse” to the Company, PLC, or any other affiliate of Magnolia Re, meaning that none of these companies are liable for any XOL Payments required to be made.

PROTECTIVE LIFE REINSURANCE, BERMUDA

On October 1, 2025, PLC contributed all the issued and outstanding shares of PLRB’s common stock to the Company, resulting in a change in PLRB’s immediate parent from PLC to the Company.

On January 1, 2026, the Company amended and restated the PLRB Reinsurance Agreement. Pursuant to the amended agreement, the Company will cede to PLRB an initial estimated \$8.1 billion of statutory reserves, will transfer initial premium equal to statutory reserves, and will recognize an estimated initial ceding allowance of approximately \$1.2 billion.

Additionally, in connection with the amendment and restatement, the Company will transfer assets supporting the economic reserves to a segregated funds-withheld account owned by the Company for the benefit of PLRB.

In January 2026, the Company paid a capital contribution in the form of securities to PLRB in the amount of \$677 million.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

There are no comments or recommendations that have been made as a result of this examination.

ACKNOWLEDGMENT

The courteous cooperation extended by the Officers and employees of the Company during this examination is hereby acknowledged.

In addition to the undersigned, Caden Boesiger, CFE, Financial Examiner; with the Nebraska Department of Insurance and Financial Examiners, Information Systems Specialists, and Actuarial Examiners with or contracted by the Nebraska Department of Insurance, Alabama Department of Insurance, and New York Department of Financial Services; participated in this examination and assisted in the preparation of this report.

Respectfully submitted,

Matthew Milford

Matthew Milford, CFE
Examiner-in Charge
Noble Consulting Services, Inc.
Representing the Department of Insurance
State of Nebraska

Skyler Lawyer

Skyler Lawyer, CFE
Assistant Chief Examiner - Field
Department of Insurance
State of Nebraska

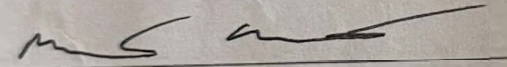
State of Nebraska,

County of Lancaster,

Matthew Milford, being duly sworn, states as follows:


1. I have authority to represent the Department of Insurance of the State of Nebraska in the examination of Protective Life Insurance Company and West Coast Life Insurance Company
2. The Department of Insurance of the State of Nebraska is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of the Protective Life Insurance Company and West Coast Life Insurance Company was performed in a manner consistent with the standards and procedures required by the Department of Insurance of the State of Nebraska.

The affiant says nothing further.


Examiner-in-Charge's Signature

Subscribed and sworn before me by Matthew Milford on this 9th day of June, 2026.

(SEAL)
LORIE A ELLERT
Notary Public
Marion County - State of Indiana
Commission Number NP0764698
My Commission Expires Jul 20, 2033


Notary Public

My commission expires July 20, 2033 [date].