

Code of Business Conduct

Applicable to Protective Life Corporation, subsidiaries and affiliates

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A Message from Rich Bielen



Protective is in the business of protecting futures. Through our commitment to our customers, partners, teammates and communities, we deliver on promises – today and tomorrow.

Our business is guided by four core values: Do the Right Thing, Serve People, Build Trust and Aspire for Better. These values influence how we treat our customers and how we treat each other.

Like our values, the Protective Code of Business Conduct ("Code") helps us maintain an ethical, reputable and respectful company. This Code sets expectations for our responsibilities as teammates and provides guidance on how to respond if business expectations are not met.

As teammates, we each play a role in protecting futures, including Protective's. If there are concerns about business practices, teammates at every level are encouraged to speak up.

Through compliance with and adherence to the Code of Business Conduct, you are doing the right thing for our business, our customers and each other. Thank you for being a protector of Protective!

A handwritten signature in black ink, appearing to read 'Richard J. Bielen', on a light grey rectangular background.

Richard J. Bielen
Chief Executive Officer
Protective Life Corporation

Code of Business Conduct



Our Values

- **Conducting the Company's Business**
- **Compliance and Speaking Up**
- **Complying with Company Policies**
- **Avoiding Conflicts of Interest**
- **Ethical Concerns and Exceptions**
- **Complying with Laws**

Our Values

We are on a mission to help more people achieve the sense of protection and security they deserve. With drive and heart, we make the most of every opportunity to help more people. It's who we are and who we've always been, protecting people for over 110 years.

Four core values guide us in all that we do: Do the Right Thing, Serve People, Build Trust and Aspire for Better.

We serve with integrity and honesty, treating each of our customers the way we would like to be treated.

This Code is intended to assist us in making the right choices. These same rules apply to everyone in the Company: employees, senior management and our Board of Directors (collectively, “You”). Consultants, agents and other third-party workers retained by the Company are also expected to adhere to this Code and other Company policies in the course of their work on behalf of the Company. However, the Code cannot cover every situation. You should be guided by the spirit of the guidelines as well as the language, and you should get help whenever you are in doubt.

Remember, the accomplishment of the Company's mission and the fulfillment of the Company's commitment to all those we serve are dependent on each of us applying high ethical standards.



Our Principles

Our Ethical Principles

We will:

- Deal fairly and honestly with all people and treat others as we would expect to be treated if the situation were reversed.
- Respect the dignity of each individual.
- Maintain an environment where people may raise ethical concerns without fear.
- Undertake only those lawful business activities that will withstand public ethical scrutiny and our own standards of integrity.
- Disclose any conflict of interest we may have regarding our responsibilities to the Company and remove the conflict where required.

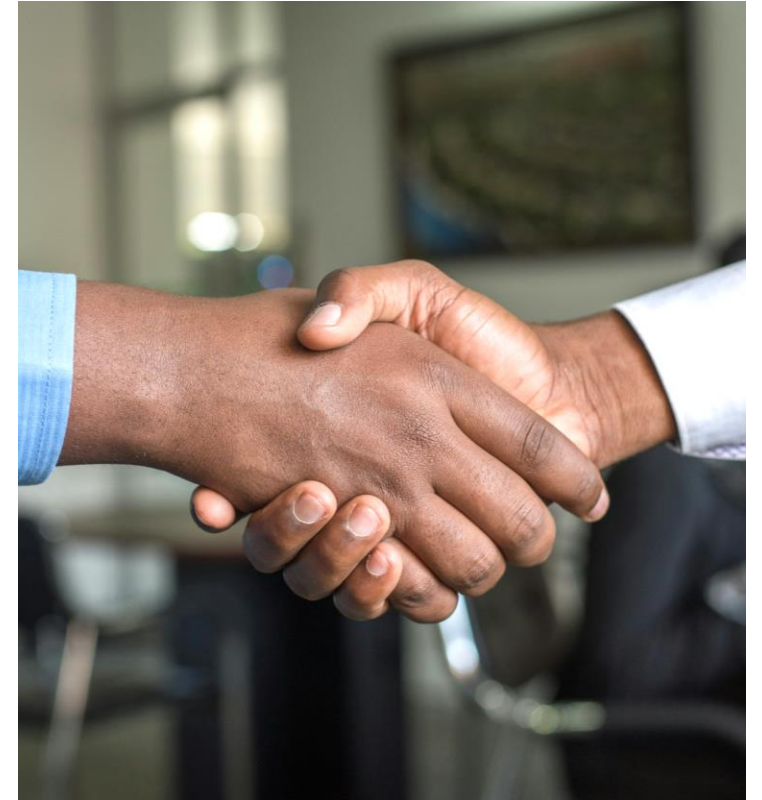


Our Principles

Our Principles of Ethical Market Conduct

In addition to the Company's ethical principles, we will:

- Conduct business according to our high standards of honesty and fairness.
- Provide competent and customer-focused sales and service.
- Engage in active and fair competition.
- Provide advertising and sales materials that are clear, honest and fair.
- Provide for fair and expeditious handling of customer complaints and disputes.
- Maintain a system of supervision and review that is reasonably designed to achieve compliance with these principles.



Guidance and Violations

Obtaining Guidance about Ethical Concerns

We all share a responsibility to demonstrate high ethical standards and to create an environment that encourages and rewards ethical behavior. You are expected to raise an ethical issue if one occurs, and management will support you in carrying out this responsibility.

When you have an ethical concern, discuss it with your manager, Compliance (which is part of our Legal Department) or Human Resources. Compliance and Human Resources provide regular guidance on ethical issues and are always available to help guide you.

Penalty for Violations

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. Further, if warranted, those who violate the Code could be subject to criminal or civil actions.



Compliance and Self-monitoring

Compliance with the Code

Your compliance with this Code is essential to being true to the Company's vision and values. You are responsible for understanding and complying with these requirements.



When answering these questions, use your good judgment and common sense. If something would seem unethical or improper to a reasonable person, it probably is.

If the answer to any of these questions is “no,” you should reconsider your course of action or seek guidance from your manager, Compliance or Human Resources before you act.

Individual judgment: questions to ask yourself

To determine the best course of action, ask yourself these questions:

-  **Is my action (or inaction) consistent with approved Company practices and values?**
-  **Does my action (or inaction) avoid any appearance of conflict of interest or impropriety?**
-  **Is my action (or inaction) the “right thing” to do?**
-  **Can I, in good conscience, defend my action (or inaction) to my supervisor, other employees and the public?**
-  **Does my action (or inaction) conform to the spirit of this Code?**

Compliance and Speaking Up



Speak Up and Report Suspected Violations

You have a responsibility to speak up and report any suspected violations of this Code. A suspected violation could be a situation that you observe or a situation that is brought to your attention by someone else. When you report a suspected violation to your manager, he or she must report it to one of the appropriate contacts for Code violations unless it is clear to the manager that the action is not a violation.

No employee will suffer any adverse action, retribution or career disadvantage for making a good faith report of a suspected violation of this Code or other irregularity.

The Company will investigate possible violations and respect the interests of all persons concerned as well as the interests of the Company. If requested, an employee's reporting of suspected violations will be kept confidential unless we are required to reveal it to conduct an adequate investigation or comply with applicable law.

An investigative team will investigate suspected violations and will expect the reporting employee's cooperation.

If you choose to make an anonymous submission, provide as much detail as possible so that we will have the information necessary to carry out an investigation. Regardless of anonymity, we will treat all complaints received as confidential.

Compliance and Speaking Up



Suspected violations must be reported promptly to one of the following contacts:

- ✓ The CCO, Scott Creutzmann, at 205-268-8797 or scott.creutzmann@protective.com
- ✓ The Chief Legal Officer (“CLO,”) Mark Drew, at 205-268-4941 or mark.drew@protective.com
- ✓ The Chief Human Resources Officer, Wendy Evesque, at 205-683-5966 or wendy.evesque@protective.com
- ✓ The Human Resources Compliance Officer, Kristi Smith, at 205-277-0256 or kristi.smith@protective.com
- ✓ The Code telephone hotline at 205-268-CODE (2633) or 800-421-3564 (you may communicate to the telephone hotlines anonymously)
- ✓ The Code report form (you may communicate using the form anonymously)

Exceptions and Waivers

Exceptions

No set of guidelines, including this Code, can cover all of the situations you may encounter, and there may be occasional situations in which exceptions are appropriate. If you think you have an exception to this Code, talk to your manager about it. Your manager can consult with the Chief Compliance Officer (“CCO”) to determine if an exception is in order.

Waivers of the Code

Any waiver of the Code for executive officers or directors may be made only by the Company’s Board of Directors, or a committee of the Board, and will be promptly disclosed as required by law or regulation.



Conducting the Company's Business

Strategy

Protective's sustainability strategies are aligned with the values of our parent company, Daiichi Life Group, Inc. ("Daiichi"). As a leading corporate citizen, Daiichi supports Protective in our commitment to putting people first, delivering on our promises and striving to do more for our customers, business partners, employees and communities.

We conduct materiality assessments to identify our most material sustainability issues for focus and prioritization from an environmental, social and governance perspective. We continue to regularly evaluate and reassess material topics to ensure we consider and incorporate any necessary changes in our business.

We strive to better understand our environmental footprint; formalize our sustainability strategy throughout our business and focus on innovation, supplier diversity and sustainable investment initiatives.

Protecting the Environment

Protective remains committed to protecting the world we live in, and we act every day to advance a sustainable business. Protective is committed to protecting the environment through greenhouse gas emissions reduction, waste reduction and recycling and climate risk management.

Addressing climate change is important to Protective, and we will continue to evaluate the above topics to identify steps we can take to reduce our carbon footprint and protect our environment.

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

Conducting the Company's Business

The Protective Life Foundation

Protecting our Community

Our values guide us to inspire positive social impact, and we invest in the places we live, work and play. Through the Protective Life Foundation, Protective invests in many organizations that address a wide range of issues, from enhancing green spaces to enriching cultural and artistic venues that improve the overall quality of life of our citizens, neighborhoods and environment.

Each year, through financial contributions and volunteer hours, Protective reaches and actively serves hundreds of nonprofits, ultimately touching thousands of people in need of support and encouragement. It's part of our commitment to doing the right thing.



For more information regarding the Protective Foundation visit www.protective.com/about-us/community-involvement

Conducting the Company's Business

Our Relationships

Each Other

Our relationships recognize the value and worth of each individual and the importance of providing a working climate that is protective and supportive of our employees' well-being.

We are committed to:

- Providing opportunities to our employees.
- Employing applicants and promoting employees who are best qualified for the job.
- Evaluating applicants and employees for employment and promotion on a non-discriminatory basis.
- Providing protection to all employees or applicants for employment against sexual or other harassment.

We value the opinions and experiences of employees and respect their diverse backgrounds, cultures, religions and beliefs.

Your Relationship with the Company

Your relationship with the Company is based on honesty, integrity and doing the right thing. The Employee Handbook, accessible on Indigo, provides essential information related to your employment with Protective. If you have any questions related to Protective policies in the Employee Handbook, contact your manager.

We respect employees' diverse backgrounds, cultures, religions and beliefs.

See the [Equal Employment Opportunity Policy](#) and the Company's [Harassment Prevention Policy](#) in the Employee Handbook.

Conducting the Company's Business

Our Relationships

Our Customers

Serving customers is the focal point of our business. Satisfying customers is the only way to ensure business success.

We will:

- Work with customers to understand and anticipate their needs and to identify and remove obstacles customers may see in doing business with us.
- Accurately represent our products and services in our marketing, advertising and sales efforts.
- Respond promptly and courteously to our customers' questions and investigate and resolve customer complaints.
- Evaluate customer satisfaction and needs and pursue opportunities to enhance our products and services.

Distribution Partners and Producers

Our distribution partners and producers are an essential link in providing quality products and services to our customers.

- We must select and retain partners and producers that share our values and commitments.
- We desire to form lasting relationships with our partners and producers—relationships based not just on production, but also on compatible philosophies and attitudes.
- We will conduct appropriate oversight of our partners and producers and provide them with support to enhance our customers' experiences.

Conducting the Company's Business

Our Relationships

Suppliers

Prospective suppliers shall compete fairly for our business.

- Protective suppliers will be considered based on factors such as their service/product quality, value and capabilities. Suppliers are expected to compete fairly and honestly with and amongst others.
- We expect our suppliers to consistently demonstrate alignment to our expectations and cooperate with us in responding to external inquiries.
- Suppliers who do not consistently demonstrate alignment to our expectations may jeopardize their future relationship with Protective.

For more information, please see the Supplier Code of Conduct.

Regulators

Our business is highly regulated, which benefits us, our customers and our industry. Our regulators have a responsibility to the public, and we have a responsibility to our regulators to timely respond to and cooperate with regulatory authorities.

Only certain employees are designated to represent the Company when communicating with regulators. If you are not a designated employee, you should refer any communication from a regulator to one of the designated employees in your department. If you have questions about who is designated, you should consult Compliance.

Regulators are public officials. All the rules regarding our interactions with public officials apply to regulators. See the [Government Affairs Compliance Policy](#) in the Employee Handbook for more information.

Conducting the Company's Business

Our Relationships

Auditors

Our business is heavily dependent on the accuracy of our financial and accounting information, which is audited by independent public accountants. You may not influence, coerce or manipulate the Company's independent public accountants for the purpose of rendering the financial statements of the Company misleading.

Foreign Business Entities

The business activities of the Company are focused on consumers in the United States, and our dealings with foreign persons and entities are currently very limited. Nevertheless, as a member of the Daiichi Life Group, the Company is part of a global business organization, and we are committed to comply with both domestic and foreign laws and regulations designed to prevent, deter and detect bribery and corruption. Before you engage in any business activities on behalf of the Company that involve persons or entities outside the U.S., you should seek guidance from the Company's Legal Department.

Conducting the Company's Business

Our Relationships

Adverse Parties

Our commitment to conducting business with honesty and integrity extends to situations where we find ourselves in an adversarial relationship with another party, such as a lawsuit or other dispute. Communications in these situations should be handled by the appropriate people who are authorized to communicate on behalf of the Company. **Do not provide any information or talk about an adversarial matter with anyone, including an attorney, that does not represent the Company.** If an attorney who does not represent the Company contacts you about something other than an ordinary, non-adversarial matter, you should immediately contact the Company's Legal Department for instructions.

News Media, Investors or the Public

Contact with news media, the investment community and any public discussion of Company business and products should only be made through one of the Company's authorized spokespersons.

If you are questioned by news reporters or investment analysts, do not respond. Instead, refer them to the Vice President, Head of Corporate Communications. We must exercise particular care when considering the release of sensitive or material information, which could influence the judgment of others to buy our products or services or invest in us.

Reach out to the Legal Department if you are contacted regarding a lawsuit or dispute.

Conducting the Company's Business

Our Relationships

Interacting with Public Officials and Employees

Federal, state, local and foreign governments have varying, frequently changing and complicated restrictions on interacting with public officials and employees, fundraising activities and giving gifts to public officials and employees. There are even more restrictive rules for certain people and financial entities—broker-dealers, investment advisers and lobbyists.

No employee is allowed to provide any gift or thing of value to public officials, public employees or their families unless an exception under the law clearly applies. This includes meals and entertainment. Please refer to the [Government Affairs Compliance Policy](#) in the Employee Handbook for further guidance. If you are interacting with public officials, public employees or their families outside of Alabama, please contact Government Affairs for specific guidance.

You should not directly or indirectly offer, make or solicit inappropriate payments or contributions to try to influence public officials or other public employees to take action, fail to take action or give an advantage over another person or business. If a gift, meal or entertainment is meant to corruptly influence or bribe, it is strictly prohibited. This includes domestic or foreign officials and employees, political parties, party officials, candidates, legislators and regulators.

Conducting the Company's Business

Our Relationships

Lobbying

Only certain people, working through Government Affairs, may engage in lobbying on behalf of the Company. If you are lobbying, or you are a lobbyist, there are many requirements and restrictions which apply to both you and the Company. Definitions vary among jurisdictions, but “lobbying” generally is the practice of promoting, opposing or influencing legislation, regulation or official action at any level of government. If you are concerned that your activity might be lobbying, please contact Government Affairs.

These laws frequently change, so you should periodically obtain updated guidance since you can be subject to criminal penalties for violations of these laws.

For more information, please review the [Government Affairs Compliance Policy](#).

Doing Business with any Governmental Entity

Generally, Protective does not market or sell its products and services to state, federal or local governments. To protect public interest, governments have strict legal and regulatory requirements that are more extensive than those we encounter in our commercial contracts. In the event Protective were to consider doing any business with a government entity, you must first engage with the Company's Legal Department to ensure the terms of the contract with the government are ones we can uphold. Contract violations can result in an employee being personally liable and/or Company penalties, so there must be strict compliance with any government contract.

Conducting the Company's Business

Our Relationships

Campaign Contributions

There are laws and regulations governing ethics and campaign contributions for some individuals who conduct regular business with government entities—for example, broker-dealers and investment advisers. These people also must comply with any ethics rules that apply to these interactions.

If a planned contribution, whether traditional or in-kind, could in any way be looked upon as involving Company funds, property or services, Government Affairs should be consulted. For example, if you offer a conference room for a political strategy meeting for a political candidate, that is an in-kind contribution.

These laws frequently change, so you should periodically obtain current guidance, such as legal or ethics opinions, even if you have received guidance on a previous occasion. Violators of these laws are subject to criminal penalties. If you anticipate interacting with a public official or employee, governmental body (including regulators), government-related entity (e.g., water authority, public hospital) or a lobbyist, it is your responsibility to consult with Government Affairs and to learn the applicable law.

Political Contributions, Political Fundraising and Political Activity at Work

Certain employees and the directors of the Company may participate in the Company's State Political Action Committee and/or its Federal Political Action Committee. Except where preapproved by Government Affairs, Company resources shall not be used to support political candidates, parties or causes.

Employees can support any political party, political committee, political cause or candidate that they wish but must do so on their own time and may not use Company resources, including funds, property or services, unless authorized by Government Affairs. Employees should take steps to ensure that there is no suggestion in their volunteer activities that the Company is supporting a particular candidate, political cause or party (e.g., if appearing in a candidate's brochure, do not wear Protective-branded clothing).

For more information, please review the [Government Affairs Compliance Policy](#).

Conducting the Company's Business

Our Relationships

Employees Seeking and Holding Public Office

If you intend to seek or retain public office, you should notify your manager and Government Affairs of your intention and request approval prior to qualifying as an elected candidate or accepting an appointment.

No employee may seek election for, or accept appointment to, any regulatory board, commission or other body (including, but not limited to, any state Department of Insurance) that directly regulates the Company.

Employees are not permitted to run for or hold certain public positions, including, but not limited to, (1) U.S. Senator or House Representative; (2) any statewide elected office (e.g., Governor, State Treasurer) or (3) state legislator, while continuing their employment with the Company due to the time commitment involved, restrictions on campaign support, other potential negative impacts to the Company and the difficulty of managing conflicts of interest.

If you work in an area that has additional restrictions on political contributions (e.g., broker-dealers and investment advisers), make sure you understand your department rules for contributions, and call Compliance or Government Affairs if you have any questions.

For more information, please review the [Government Affairs Compliance Policy](#).

If you intend to seek or retain public office, request approval prior to qualifying.

Avoiding Conflicts of Interest

Your Private Interests

You are expected to avoid situations where personal interests could create a conflict of interest with the Company.

“Conflicts” include outside business or close personal relationships with customers, suppliers, distribution partners, producers, reinsurers, employees, competitors or any other person or entity with whom the Company does business.

“Suppliers” include any person or entity which furnishes goods or services to the Company. For example, “suppliers” would include, but are not limited to, printers, bankers, law firms, marketers, lobbying firms and advertising firms.

You should not have any outside business or financial relationship with customers, suppliers, distribution partners, producers, competitors that could influence or appear to influence you in carrying out your responsibilities or any third party with which the Company does business. This includes the ownership of these companies, including owning stock (except for nominal holdings in publicly traded companies). You must disclose any potential conflicts to your manager.



Avoiding Conflicts of Interest

Your Private Interests

You should not market products or services that compete with ours and may not work for a competitor.

You should not market products or services that compete with ours. You may not work for a competitor, customer, distribution partner or supplier as an employee, consultant or member of its board of directors or a charitable organization that could create a conflict of interest without written approval of the CCO and the senior-most executive in your department. Senior-most executives in a department shall seek preapproval(s) from the CCO and their direct leader. The CEO must obtain the approval of the Audit Committee of the Board of Directors. If you are not sure if your working relationship with another company is a conflict of interest, discuss it with your manager.

All employees must get prior approval from the CCO and the senior-most executive in your department if you wish to pursue employment or provide contracting services consulting to another entity that could be considered a competitor. Senior-most executives in a department shall seek preapproval(s) from the CCO and their direct leader. The CEO must obtain the approval of the Audit Committee of the Board of Directors. If you are a licensed attorney, you may not do outside legal work, including expert witnessing services for legal matters, for compensation. Employees seeking to do pro bono legal work may do so only after receiving express permission from the CCO. This does not apply to state bar volunteer lawyer programs.

Avoiding Conflicts of Interest

Gifts and Entertainment

Reasonable business Gifts and Entertainment can be a common part of doing business. However, it is important that Gifts and/or Entertainment do not appear as, or give the impression of, an attempt to receive or give favorable treatment or improperly influence someone. **Inappropriate Gifts and Entertainment (given or received) do not belong in our business relationships.**



Definition of Gifts and Entertainment:

Gifts include cash, gift certificates and other cash equivalents; tangible objects; food; lodging; loans; contributions to charity; prizes from drawings and discounted or free products or services.

Travel, sporting or entertainment tickets or funded leisure activities are also Gifts when the recipient is not accompanied by the giver.

Entertainment includes meals, travel, tickets to sporting or entertainment events, leisure activities and other recreational activities when accompanied by the giver.



Avoiding Conflicts of Interest

Gifts and Entertainment

Customary, business-related Gifts and Entertainment are acceptable only if they are:

1. Unsolicited;
2. Not cash or other currency (e.g., Bitcoin);
3. Reasonable and customary in cost;
4. Appropriate as to time and place;
5. Not vulgar or offensive;
6. Not in violation of any law or generally accepted ethical or industry standard, including the standards of the recipient's organization and
7. Able to withstand public ethical review and regulatory scrutiny.

If you receive an unacceptable Gift or offer of Entertainment, courteously decline, return the Gift and inform the person making the offer of our Policy. If the Gift is perishable and/or impractical to return, it should be shared with your department or donated to a charitable organization with a letter of explanation to the provider.

Subject to the conditions listed on this page, you may receive or give customary, business-related Gifts under \$100 in fair market value and Entertainment under \$500 per person per year without review or approval.

Example 1: If a vendor provides you with a football game ticket with a value of \$600, you must report it and obtain pre-approval BEFORE accepting. If the vendor accompanies you, it is Entertainment. If they just give you the ticket(s) to use on your own, it is a Gift.

Example 2: If a vendor gives you a \$50 Starbucks gift card every quarter, you must track these Gifts and report for preapproval once they meet/exceed \$100 per year.

Avoiding Conflicts of Interest

Gifts and Entertainment

Reporting and pre-approval

1. The following must be reported and pre-approved:
 - Gifts over \$100 (in fair market value) per person per year
 - Entertainment (excluding meals) over \$500 per person per year
2. Approval Process:
 - Employees should obtain approval from their VP
 - VPs should obtain approval from their SVPs
 - SVPs should obtain approval from their designated P&A Member

Note: It is recognized that preapproval may not always be possible for non-prescheduled events. In those cases, you should report the Entertainment promptly following the event.

Some employees may be subject to additional limitations and/or recordkeeping requirements due to specific laws and regulations (i.e., broker-dealers and investment advisors). You should consult your manager for information on any rules specific to your area of the Company.

Exceptions to reporting and pre-approval

The following do not need to be reported, pre-approved or logged:

- Company-sponsored Entertainment provided for agents, employees and their guests, unless it is otherwise required for regulatory tracking purposes;
- Reasonably priced holiday gift baskets or similar holiday food items that are given to a large group of agents and/or producers, unless it is otherwise required for regulatory tracking purposes;
- Entertainment, including meals, paid for by the host(s) or sponsor(s) of industry meetings that you attend;
- Gifts and/or Entertainment provided by fellow employees using their personal funds or
- Complimentary registration fees for a conference where you are presenting.

Click [here](#) to access the Gift and Entertainment pre-approval form (You must be on the Protective network to access this form).

Avoiding Conflicts of Interest

Gifts and Entertainment

Government officials

When dealing with regulators, public officials, public employees or their families, there are additional legal restrictions on the value of Gifts and Entertainment. Please refer to the “Our Relationships with Regulators” or “Our Relationships with Public Officials and Employees” section(s) of the Code for those additional limitations.

Corporate opportunity for personal gain

You are prohibited from taking for yourself opportunities that are discovered through the use of Company property, information or position without the consent of the CEO or the Board of Directors. You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Please see the [Company Information](#), [Company Work Product](#) and [Company Property Policy](#) for more information.

You may not use Company property, information or position for improper personal gain, and you may not compete with the Company directly or indirectly.

Avoiding Conflicts of Interest

Conflict of Interest Rules for Employees

You must annually review and certify Your compliance with the Code and report any existing or subsequent circumstances that could be construed to interfere (actually or potentially) with your undivided loyalty to the Company in performing your Company duties. Should there be any question as to whether a conflict exists, you should assume a conflict does exist and report that potential conflict to the Compliance Department. If any changes occur and your certification does not reflect your current circumstance, you should immediately notify your manager and the CCO.



Avoiding Conflicts of Interest

Conflict of Interest Rules for Employees

Directors, Trustees, Officers, Partners, Outside Employment and Other Outside Activities

Participation as a member of a Board of Directors, trustee, officer of another business or organization or part of a partnership can create a potential conflict of interest with your ability to be objective and perform your role at the Company. Company directors and exempt employees must report all of the following on their annual Code certification and obtain approval from a Vice President or higher within their reporting structure before accepting:

- Positions with any other entity or charitable organization that could create a conflict of interest;
- Other outside business activities that may take time and attention required by Company duties or
- Any outside business activities that could be perceived as in conflict with any Company business, product or service.

Using the information provided from the annual Code certification, Compliance will confirm with management that your continued participation with another business or organization is not a conflict of interest with your current role at the Company.

Avoiding Conflicts of Interest

Conflict of Interest Rules for Employees

Self-Dealing

Applicable state law generally prohibits directors and officers of an insurance company from having a monetary interest in transactions relating to the Company. For example, officers may not receive commissions or gifts in connection with the sale of a Company product/service. If you have any questions about what would be covered by these laws, please contact the Legal Department.

Investments

Each director or exempt employee who either directly or indirectly (through a spouse, minor child or trust), for the benefit of themselves, their spouse or minor child, has any investment or financial interest in any business enterprise that the director or employee knows the Company:

- Has had business dealings within the past two years;
- Plans to have business dealings or
- Competes, directly or indirectly,

shall report to the CCO such investment or financial interest unless all of the following conditions are met:

- The interest is in an enterprise whose common stock is listed on one of the stock exchanges or is traded over the counter;
- The investment is in equity securities and such interest is less than 1% of the outstanding equity securities of the enterprise and
- The fair market value of the investment is less than the aggregate compensation received by the director or employee from the Company during the preceding calendar year.

Complying with Company Policies

Industrial Espionage

You may not engage in industrial espionage or acquire information about other companies through improper means. You have a responsibility not to steal or misuse the intellectual property of any supplier, customer, business partner or competitor.

We regularly acquire information about other companies in conducting our business. This is acceptable when this information is properly acquired, such as information that is available publicly or that is lawfully received from the owner or an authorized third party.

If you are offered or have possession of proprietary information under suspicious circumstances, you should immediately consult our Legal Department. If you come into possession of information from another company that is marked confidential, or that you believe is confidential, you should consult the Legal Department if you have questions regarding the proper authorization of your possession.

Disparagement

No one should ever make false, misleading or disparaging remarks in the course of their employment with the Company about regulators, other individuals or organizations (including competitors) or their products and services. We should sell our products and services on their merits.

If you make comparisons between our products and those of a competitor, they should be relevant, accurate and factual.

Complying with Company Policies

Prevention of Fraud

Every employee has an obligation to detect, deter and prevent fraud. If you discover facts that may indicate fraudulent activity, you must report the discovery to your manager, who must review it. If the manager agrees the discovery is possible fraud, he or she will then report it to the Company's Special Investigative Unit ("SIU"). For example, if you discover documents submitted as part of an application that look to have been altered, you should report it immediately. For more information, see the [Anti-Fraud Policy](#) in the Employee Handbook.*

Anti-Money Laundering

Money laundering is a process used by criminals to disguise the money produced from their crimes. Insurance companies that underwrite covered products pose a higher risk of money laundering and must comply with Bank Secrecy Act/anti-money laundering program requirements. Be aware of suspicious activity and red flags listed in the [Anti-Money Laundering Policy](#). If you notice any suspicious activity, immediately report it to the SIU. **Ignoring red flags that result in money laundering is a violation of the law and may lead to personal criminal penalties.**

Every employee has an obligation to detect, deter and prevent fraud.

* ShelterPoint maintains a separate Anti-Fraud plan. Employees of ShelterPoint should follow that plan.

Complying with Company Policies

Confidential Company Information

The Company regularly develops confidential or proprietary information that is very valuable to the Company, such as business plans and technologies, which is called Confidential Company Information (“CCI”).

Any CCI that you personally create is called Work Product. For example, if you create a spreadsheet during your work for the Company that you use to do your job, you are creating Work Product. Your Work Product belongs solely to the Company.

CCI, Work Product and the Company’s physical property are, and should be treated as, Company property, which you have a duty to protect from loss or unauthorized or unlawful use. Managers are responsible for establishing and maintaining effective controls. We may also be subject to laws and regulations that require us to safeguard this information, such as the laws and regulations that require us to protect customer information. Additionally, we may have agreements that spell out our obligations for using and protecting the information, such as our customers’ authorizations for medical information or confidentiality agreements we have with our agents, suppliers or other third parties. Each of us is responsible for assisting in preventing waste and theft and assuring the integrity of the controls.



Complying with Company Policies

Your responsibility to keep information confidential continues after you are no longer with the Company.

The property and services of the Company—including third-party services and technologies that you may access due to your job role—are to be used solely for the benefit of the Company and should be used only as authorized by the Company.

- You may only use or disclose CCI for appropriate Company purposes.
- You should only disclose CCI to Company employees who have a need to know that information for business purposes, and you must inform the employee the information is confidential.

If you need to share information outside the Company, you should exercise additional caution. You should not email CCI to your personal email address. CCI should not be disclosed to a third party unless the disclosure is covered by an expressed written agreement between the Company and the third party. If you need to disclose information to a third party, consult with the Legal Department about what information can be shared based on the terms of the agreement.

For further information on the appropriate handling of confidential information, please consult the [Company Information, Company Work Product and Company Property Policy](#).

You are responsible for protecting Company property through controls that prevent waste, theft and destruction.

Complying with Company Policies

Consumer Data Privacy

We have an ethical and legal responsibility to safeguard the privacy and security of our customers' information.

Do:

- Only view, access and use customer information if it is related to your job duties.
- Ensure you can disclose information to a third party before doing so. If it is permitted, disclose only the minimum necessary information required.
- Dispose of records containing customer information when they are no longer needed for a business or regulatory purpose (according to our [Corporate Records Management Policy](#)).

Don't:

- Allow anyone to view your workstation or any other device or storage location containing customer information unless they also have a business need to access that customer information.
- Display customer information, even when creating a document or presentation for a valid business purpose, if it's not necessary to achieve that purpose.
- Print work-related documents if working remotely.

For more information, please visit the [Privacy and Safeguarding of Consumer/ Customer Information Policy](#) found in the Employee Handbook.

Complying with Company Policies

Employee Data Privacy

Our privacy and safeguarding responsibilities also apply to employee data. We use your data for individual employment, like payroll and benefits, and to improve our ability to acquire, retain and develop our employees. We protect your data, and we will only use it for acceptable business practices. However, your work email address and phone number are given to you exclusively for business purposes, and therefore the information you send and receive on those is not private. You should have no expectation of privacy when using Company systems, including the Company's Internet/Wi-Fi. We use data both as permitted and as required by law. Additional rules and legal protections/requirements may vary based on your state of residence. If you need more information, please contact HR Compliance.



Complying with Company Policies

Ethical Use of Artificial Intelligence

Artificial Intelligence (“AI”) is playing an increasingly important role in the business of insurance. For example, AI can be used to enhance the customer experience, increase operational efficiency and manage actuarial risks. While the use of AI has the potential to benefit Protective and our customers, we must be aware of its limitations and risks.

- **Accuracy and Bias Risks:** AI systems may “hallucinate” or provide responses that seem plausible but are inaccurate, biased and/or incomplete.
- **Security Risks:** Using AI systems may compromise Company and customer information.
- **Transparency Risks:** It is not always clear how the AI system arrives at its outputs.

Identifying, mitigating and minimizing risks and potential harms associated with AI technologies are essential steps towards the development of trustworthy AI systems. Together, we can drive responsible uses and practices by thinking critically about the context and potential impacts of the use of AI. By understanding and managing the risks associated with AI, the Company aims to enhance the trustworthiness of its AI solutions, achieve effective oversight and management, detect and take reasonable steps to avoid unfair discrimination and ensure ongoing compliance with applicable laws and regulations.

Protective employees are permitted to use ONLY Protective-approved AI tools. If you have any questions about whether an AI tool has been approved for use, please contact the Compliance Department. For specific guidelines, please refer to the [Generative Artificial Intelligence Guidelines](#) available on Indigo.

Complying with Company Policies

Use of Company Systems and Devices (Use is Not Private)

The Company's systems and devices, such as phones, voicemail, email, Intranet and Internet access and desktop and laptop computers, are intended for the Company's business. The Company recognizes that it is sometimes acceptable for employees to use these systems or devices for lawful personal purposes. You should, however, keep such use to a minimum and remember that such use is not private.

The Company reserves the right to monitor, intercept or record communications within its systems or on its devices as it deems necessary to ensure customer satisfaction, improve quality and guard against information security risks and inappropriate or unlawful uses.

An employee should not attempt to access another employee's communications. You should not share login credentials and passwords for any Company system with another employee. For more information, contact Information Security or see the [Electronic Communications Policy](#) in the Employee Handbook.

If there is a business need for a manager to access the communications of an employee, Human Resources should be consulted for guidance on the appropriate authorization.

If communications are monitored for compliance with this Code, steps should be taken to discontinue monitoring if the communications are determined to be personal, lawful and appropriate under this Code.

Complying with Company Policies

Use of Software

Computer software can be copyrighted and is usually subject to licensing agreements that may limit the number of users or use purpose(s). You should not download or copy software, use it on a different computer or give it to a third party unless you have confirmed that the license agreement permits such copying or use. Any authorized copies must contain the proper copyright and other required notices.

If you need to install a specific application on your workstation or another Company system, please submit a request through the IT Self-Service Portal.



Complying with Company Policies

Third-Party Workers

In retaining a consultant, agent or other third-party worker, you should ensure:

- No conflict of interest exists,
- The consultant is genuinely qualified,
- The compensation is reasonable for the services being performed and
- There is an existing written agreement outlining the statement of work and requiring the individual to comply with all applicable laws and appropriate Company policies. If not, you should consult the Vice President of Vendor Management or their delegate.

Consultants, agents and other third-party workers may not be retained to do anything illegal or improper.

For more information, see the [Third-Party Workforce Policy](#) in the Employee Handbook.

Social Media

If you identify yourself as a Company employee on social media (such as LinkedIn), you must comply with all Company policies. You should never disclose information about our customers or confidential information about our Company. You should never disparage competitors or other third parties on social media.

Minimal non-business use of social media on Company systems is allowed if it is primarily during non-working time, is brief and does not violate any law, regulation, ethics standard or Company policy. For more information, visit the [Social Media Policy](#) found in the Employee Handbook.

Complying with Company Policies

Accounting and Auditing Matters

The integrity of our financial reports is essential, and we intend to comply with all financial reporting and accounting regulations applicable to the Company. If you have concerns or complaints regarding questionable accounting or auditing matters of the Company, you must submit those concerns or complaints to those individuals or the hotline listed on page 11. The term “questionable accounting or auditing matters” includes:

- Fraud or deliberate error in the preparation, evaluation, review or audit of Company financial statements;
- Fraud or deliberate error in the recording and maintenance of the Company’s financial records;
- Deficiencies in or noncompliance with the Company’s internal accounting controls;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the Company’s financial records, financial reports or audit reports or
- Deviation from full and fair reporting of the Company’s financial condition.

If you have concerns or complaints regarding questionable accounting or auditing matters of the Company, you must submit those concerns or complaints to those individuals or the hotline.

Complying with Company Policies

Accurate Records, Reporting and Disclosure

Company records must reflect an accurate and verifiable record of all transactions and disposition of assets.

It is our responsibility to ensure that documents filed with or submitted to the Securities and Exchange Commission, a department of insurance and other regulators or other public communications by the Company contain full, fair, accurate, timely and understandable disclosure.

- Information that you record and rely upon, for your own use or for others, must be accurate, timely and complete.
- Financial officers and their employees must understand and apply the regulations, laws and accounting principles applicable to their job duties involved in accounting for transactions of the Company.

All Company records are to be maintained according to a retention schedule as required by our [Corporate Records Management Policy](#), which is available in the Employee Handbook.



Complying with Laws

The Company intends to conduct its business in a way that not only conforms to the letter of the law but also promotes the spirit of fairness and honesty behind the laws.

You have the duty to become familiar with and comply with the laws and regulations that govern your area of responsibility. Ignorance of applicable laws is not acceptable.

If you have questions about legal or regulatory requirements, their application to our business or your area of responsibility, you should consult Compliance or the Legal Department and follow any interpretation given. Decisions regarding the application of the various laws should not be made without guidance.

Antitrust Laws

The antitrust laws are intended to preserve competition by prohibiting actions that could unreasonably restrain the functioning of a free and competitive marketplace.



Complying with Laws

Antitrust Considerations

Each of the following may be a violation of the antitrust laws:

- Any agreement, including verbal exchanges, that could limit competition in a specific market;
- Discussions with competitors related to market share, projected sales for any specific product or service, revenues and expenses, production schedules, inventories, unannounced products and services, pricing strategies, marketing, boycott of suppliers and any confidential, private or proprietary Company information;
- Discussions with a competitor on whether the Company or the competitor intends to enter or withdraw from a specific market and
- Discussions not related to the business purpose of the meeting.

For example, if you are at a conference where people are discussing entering a new market, you must object, leave the conversation and report that conversation to the Legal Department. In many instances, violators are subject to criminal penalties. These guidelines also apply to informal contacts you may have with competitors, including those at trade shows or meetings of professional organizations.

If there is a need to discuss any of the above with competitors, you must first review that need with the Legal Department.

The Company has an [Antitrust Compliance Policy](#) and an [Antitrust Compliance Manual](#) that provide more comprehensive information and guidance about the antitrust laws than this Code. You should make sure that you understand and comply with the Policy and Manual.

Complying with Laws

Securities Laws: Transactions in Company Securities, Daiichi Securities and Other Companies' Securities

Federal Law prohibits buying or selling securities based on “inside information,” which is information not publicly available that could affect the price of the securities. Penalties for violations of these laws can be severe and could include significant fines and imprisonment. While Protective does not have publicly traded stock, certain Company securities, including debt securities, may be publicly traded.

- If you have material inside information about the Company, Daiichi or any other company, you may not buy or sell, or advise others to buy or sell, those securities. Note that this would include “giving tips” to friends or family. For example, if the Company is involved in a potential transaction that you mention to your brother-in-law who then buys stock in the company we are possibly transacting with, that is called “tipping” and is illegal.
- You have an obligation to protect any confidential or material non-public information you obtain from the Company, Daiichi or its subsidiaries.

For further guidance on trading in securities and inside information, please consult the [Company's Policy on Trading in the Securities of Protective, Daiichi and Other Companies.](#)



Complying with Laws

Anti-Corruption and Anti-Bribery

The Company's current dealings with foreign entities are very limited. Anti-corruption and anti-bribery laws differ from country to country. If you're aware of any potential Company business outside of the U.S., please notify the CCO to ensure we are compliant with applicable foreign laws. For more information, please read the [Bribery Prevention and Foreign Business Conduct Policy](#) found in the Employee Handbook.

Prohibitions on Employment in the Insurance Industry

It is a federal crime for a person who has ever been convicted of a felony involving dishonesty or breach of trust to work in the business of insurance unless that person obtains the consent of the appropriate state department of insurance. It is also a federal crime for a person who works in the business of insurance to willfully permit a person who has been convicted of a felony to work in the business of insurance. If you have ever been convicted of a felony and have not obtained the required consent, or if you know that a fellow employee, consultant or agent has been convicted of a felony, you must immediately report the situation to the Legal Department.

If you have ever been convicted of a felony, you must immediately report the situation to the Legal Department.

Complying with Laws

Charitable Contributions

All of the Company's charitable contributions, including any non-monetary contributions (such as use of Company property), must be managed and approved through the Protective Life Foundation. You may not use Company monies to make charitable contributions. In addition, any Company purchase of goods or services from a charitable organization for a marketing purpose, such as attendance at a charitable event, must be coordinated through the Protective Life Foundation's Executive Director.

All of the Company's charitable contributions, including any non-monetary contributions, must be managed and approved through the Protective Life Foundation.



Conclusion

By faithfully adhering to the Code, we assure those who share an interest in the Company—notably, our customers, employees and Daiichi—that Protective is committed to the vision and values that serve as our foundation. This will help to ensure the Company's continued success, growth and viability.

Since its inception in 1907, Protective has consistently required those who act on its behalf to do so with integrity. Our commitment to this fundamental principle remains central in all that we do.

Protective is committed to the vision and values that serve as our foundation.



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