

Protective Life Corporation is an established financial services organization that seeks to connect with customers by tearing down the barriers of confusion, complexity, affordability and lack of trust that keep people from protecting their financial tomorrow.

OVERVIEW OF BUSINESS SEGMENTS AND SUBSIDIARIES

Business Segments

Life Insurance, including universal life and variable life, offered primarily through a network of brokers, stockbrokers and independent marketing organizations.

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

Annuities, including fixed and variable annuity products through brokers and financial institutions.

Stable Value Products, including fixed and floating-rate funding agreements marketed to the trustees of municipal bond proceeds, institutional investors, bank trust departments and money market funds.

Asset Protection, marketing extended service contracts and credit life and disability insurance to protect consumers' investments in automobiles, watercraft and recreational vehicles.

Subsidiaries

Protective Life Insurance Company

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

Protective Life Insurance Company is the parent company of:

Protective Life and Annuity Insurance Company

Provides life insurance and annuity products to customers in New York State.

West Coast Life Insurance Company

Acquired in 1996, West Coast Life Insurance Company is a major subsidiary of Protective Life Insurance Company and a nationwide provider of insurance solutions, including life insurance products and fixed and immediate annuities.

Lyndon Insurance Group, Inc. and Affiliates

Produces and markets specialty insurance products, including credit life insurance, credit disability insurance and vehicle and marine service contracts. Products are available through financial institutions, consumer finance companies and automobile dealers.

MONY Life Insurance Company

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

COMPANY HISTORY

Protective Life Insurance Company was founded in 1907 by Alabama Governor William Dorsey Jelks. By 1932, it had more than \$65 million of insurance in force, a number which climbed to \$1 billion in 1957.

By 2013, the company had made 47 acquisitions, including Protective Life and Annuity Insurance Company in 1983, followed by West Coast Life fourteen years later. Protective acquired Chase Insurance Group in 2006, and the following year, the company celebrated its 100th Anniversary with in force policies of over \$252

billion. The 2010 acquisitions of United Investors Life Insurance Company and the 2011 acquisition of the life insurance business of Liberty Life Insurance Company increased policies in force by 50 percent. In 2013, Protective closed on its acquisition of MONY Life Insurance Company, its largest acquisition to date.

Today, under the leadership of President and CEO John D. Johns (2003 -), Protective Life Insurance Company continues to flourish, with \$357 billion of coverage in force as of December 31, 2013.

CORPORATE MISSION

We are Protective. Our mission is in our name. We are going to tear down the barriers that block people from protecting their tomorrow so they can embrace today. This will change lives. This is our purpose. This will be our legacy.

STOCK INFORMATION

The Common Stock of Protective Life Corporation is traded on the New York Stock Exchange under the symbol PL.

Number of Policies/Contracts	6,000,000
Number of Employees	2,400

CORPORATE OFFICE Birmingham, Alabama

PRIMARY OFFICES

California	Missouri	South Carolina
Illinois	New York	Tennessee
Minnesota	Ohio	

Ratings

Insurance Companies	A.M. Best	Fitch	S&P	Moody's
Protective Life	A+	A	AA-	A2
West Coast Life	A+	A	AA-	A2
Protective Life & Annuity	A+	A	AA-	—
Lyndon Property	A-	—	—	—
MONY Life Insurance Company	A+	A	A+	A2

Financial Strength Ratings as of October 4, 2013

NET INSURANCE IN FORCE*

\$357 BILLION

*As of December 31, 2013

Total Revenue, Net Income, and Assets

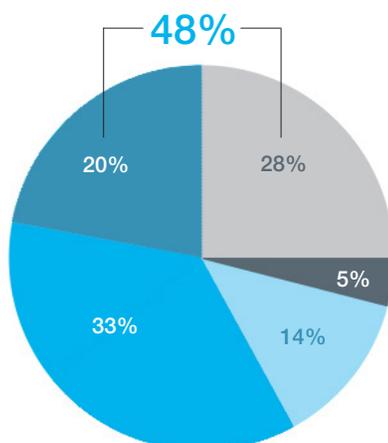
\$ in Millions	2012	2013
Total Revenues	\$3,623	\$3,959
Net Income	\$302	\$393
Total GAAP Assets	\$57,385	\$68,784

Operating and Net Income

\$ in Millions	2012	2013
Pre-tax Operating Income	\$469	\$515
Net Income	\$302	\$393

Contribution to 2013 Pre-Tax Operating Earnings*

- Acquisition
- Life Marketing
- Stable Value
- Asset Protection
- Annuities



*Excludes the Corporate & Other segment

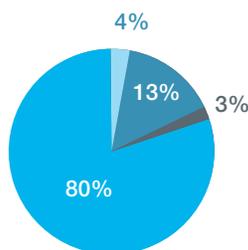
GAAP Asset Growth 2010-2013



Investment Portfolio Overview

\$43.8 Billion of Invested Assets*

- Fixed Maturities
- Policy Loans
- Mortgage Loans
- Short-term & Other

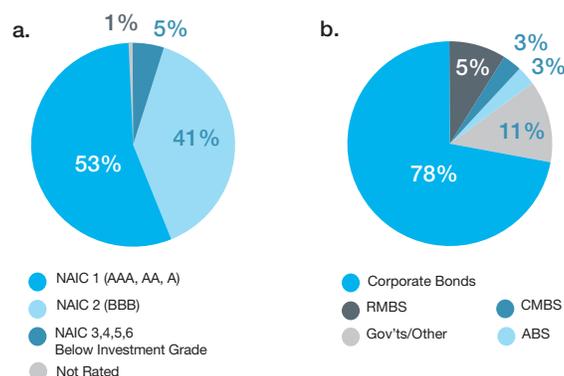


*Includes invested assets of \$2.8 billion held pursuant to Modco arrangements under which the economic risks and benefits of the investments are passed to third-party reinsurers.

Investments

\$35.2 Billion Fixed Income Portfolio

- a. Distribution by Ratings
- b. Distribution by Type



All numbers are current as of December 31, 2013 unless otherwise noted.

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