Protective

February 10, 2012

Protective Life Corporation

4Q11 Earnings Results
Conference Call Presentation

Introduction

In addition to the information contained in this presentation, we have certain supplemental financial information available on our website www.protective.com. Also, this presentation and the accompanying conference call discussions include forward-looking statements which express expectations of future events and/or results. Actual events and results may differ materially from these expectations.

Please refer to our press release and Part I, Item 1A, Risk Factors and Cautionary Factors that may Affect Future Results, of the Company's most recent Form 10-K and Part II, Item 1A, Risk Factors and Cautionary Factors that may Affect Future Results, of the Company's subsequent quarterly reports on Form 10-Q for more information about these factors.

Certain information may also contain non-GAAP financial measures. For information relating to non-GAAP measures (operating income, shareowners' equity per share excluding other comprehensive income (loss), operating return on average equity, and net income (loss) return on average equity) in this presentation, please refer to the disclosure at the end of this presentation. All per share results used throughout this presentation are presented on a diluted basis, unless otherwise noted. Please see our website for additional information and reconciliation to GAAP financial measures.

Protective Life Corporation ("PLC")

2011 Financial Highlights

- Operating EPS up 34% over 2010
- Strong operating performance across all segments
- Continued favorable mortality
- Investment performance resilient against headwinds
- Recent acquisitions performing strongly
- 40% of earnings returned to shareowners
- Maintained strong capital position
  - Estimated RBC approximately 425%
- Achieved 2011 ROE of 10%

Earnings Per Share Review – Consolidated Results

($ per diluted share)	4Q11	4Q10
Operating Income	$1.02	$0.62
Realized investment gains (losses) and related amortization		
Investments	0.07	(0.59)
Derivatives	(0.03)	0.87
Net realized investment gains	0.04	0.28
Net Income available to PLC's common shareowners	$1.06	$0.90

($ in millions; net of income tax)		
After-tax Operating Income	$86.5	$54.1
Realized investment gains (losses) and related amortization		
Investments	6.1	(52.2)
Derivatives	(2.7)	76.7
Net realized investment gains	3.4	24.5
Net Income available to PLC's common shareowners	$89.9	$78.6

Net Realized Investment / Derivative Gain(Loss)

	Three months ended December 31, 2011	
	($ in millions, pre-tax)	(per share, after tax)
Net realized gain	$24.0	$0.18
Modco net realized gain	9.4	0.07
Impairments	(22.5)	(0.17)
Derivative activity – interest rate related	(0.8)	(0.01)
Mortgage/real estate losses	(2.0)	(0.02)
All other	(2.9)	(0.01)
Net realized investment/derivative gain	**$5.2**	**$0.04**

Reconciliation of Shareowners' Equity per Share

Excluding Accumulated Other Comprehensive Income (Loss) per Share

($ per common share outstanding)

	Dec 31, 2011	Dec 31, 2010
Total PLC's shareowners' equity	$ 51.68	$ 38.88
Less: Accumulated other comprehensive income	11.83	3.42
Total PLC shareowners' equity excluding accumulated other comprehensive income	$ 39.85	$ 35.46

Unrealized Gains (Losses) on Investments

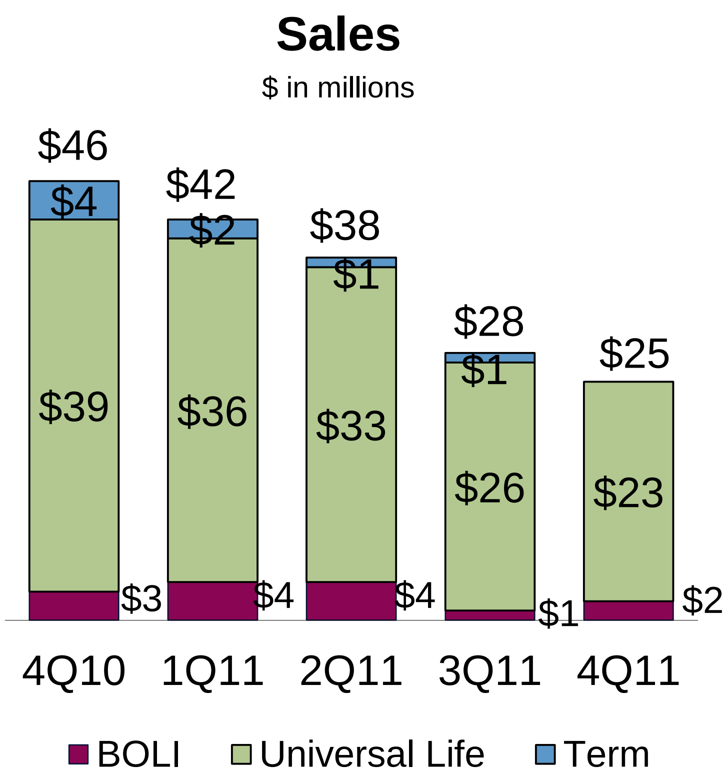
($ in millions)

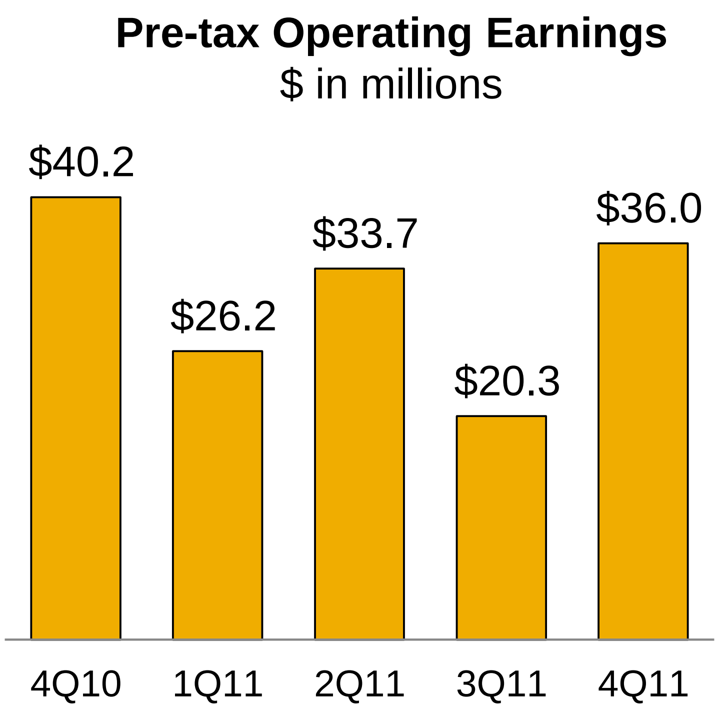
	Dec 31, 2011	Dec 31, 2010
Gross unrealized gains	$2,283	$1,066
Gross unrealized (losses)	(448)	(382)
Net unrealized gains before tax & DAC	$1,835	$ 684

Life Marketing

Highlights

- **4Q11 term mortality is 86% of expected vs. 91% in 3Q11**
- **Favorable impact from spreads**
- **Positive seasonality in 4Q11**
- **Higher than expected legal and other expenses in 4Q11**



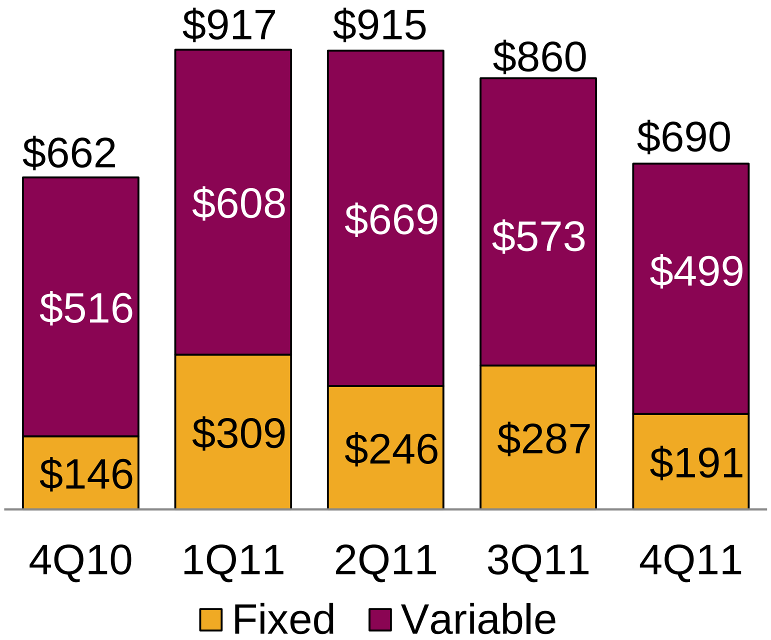


Annuities

Highlights

- **Record account balance, up 17% from 4Q10**
- **Favorable VA fair value impact $0.8 million in 4Q11 versus $19.4 million in 3Q11**
- **Strong spreads on fixed annuities**

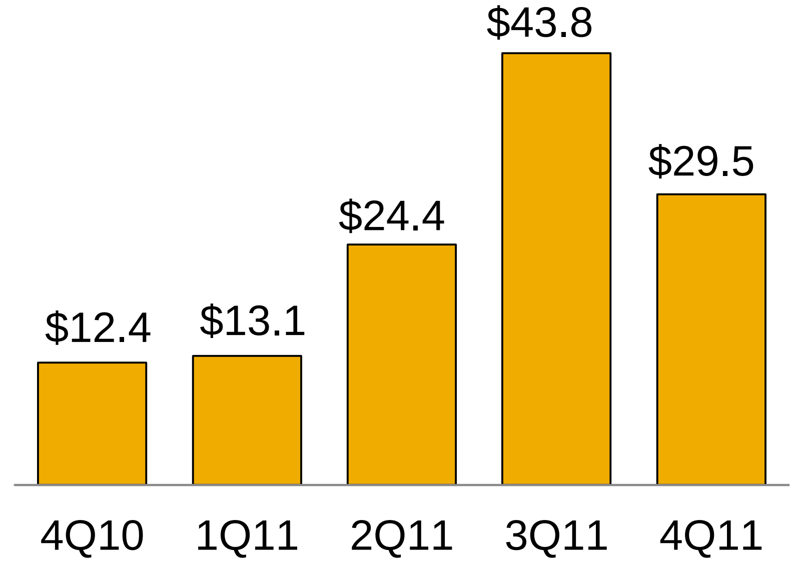
Sales
$ in millions



Account Balance
$ in billions

$12.6	$13.5	$14.2	$14.0	$14.8

Pre-tax Operating Earnings
$ in millions



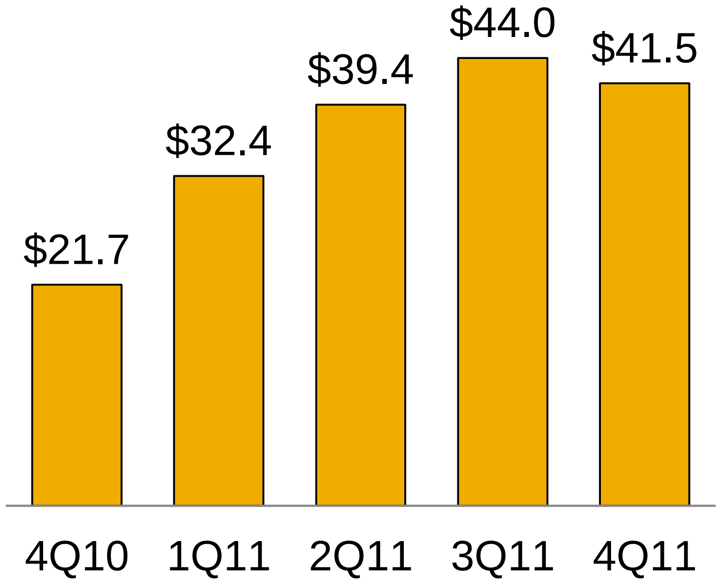
Acquisitions

Highlights

- **United Investors and Liberty Life contributed earnings of $20.1 million in 4Q11**
- **Integrations are progressing on schedule**

Pre-tax Operating Earnings

$ in millions

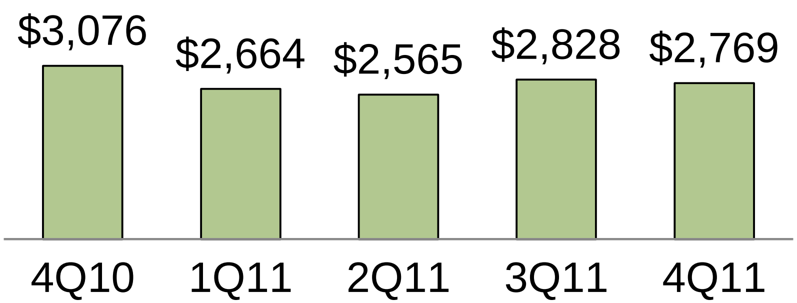


Stable Value Products

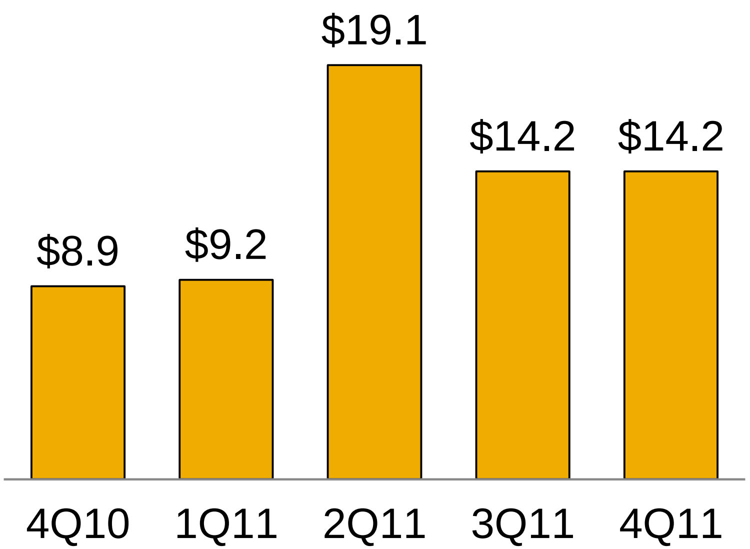
Highlights

- **Continued strong spread performance**
- **Steady account balance**

Ending Account Balance
$ in millions



Pre-tax Operating Earnings
$ in millions



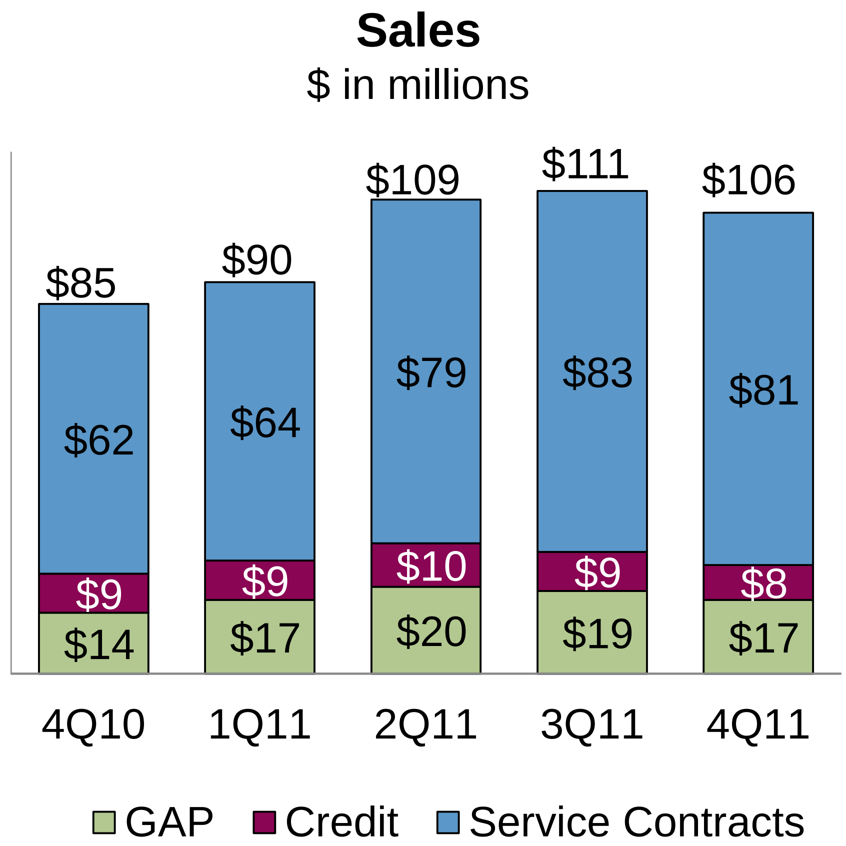
	4Q10	1Q11	2Q11	3Q11	4Q11
Operating Spread	**1.18%**	**1.34%**	**3.12%**	**2.10%**	**2.01%**
Adjusted Spread*	**1.18%**	**1.31%**	**1.97%**	**1.92%**	**2.00%**

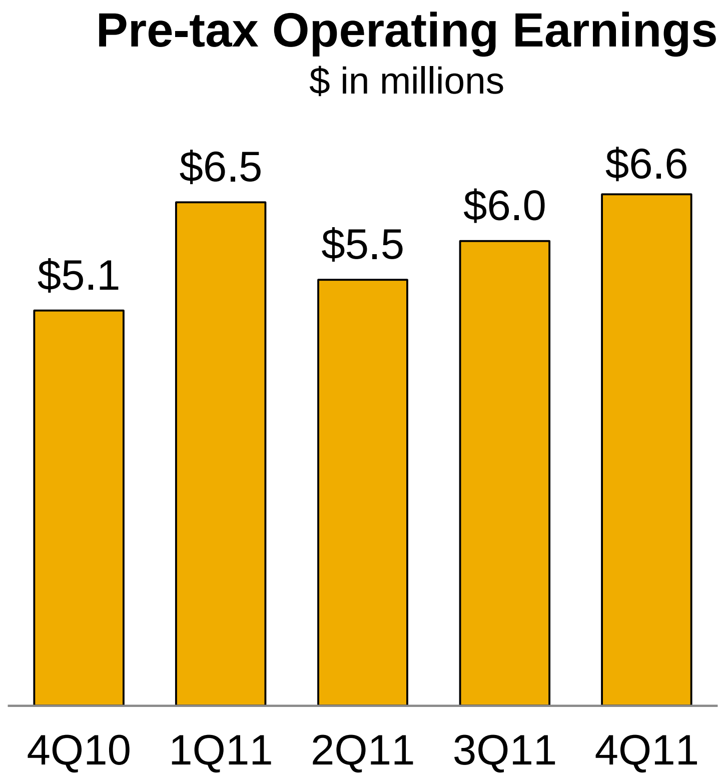
***Excludes participating mortgage loan/bank loan fee income**

Asset Protection Division

Highlights

- **Earnings in line with expectations**
- **Sales improved 24% over 4Q10**





Other Highlights

- Total adjusted statutory capital of $2.9 billion
- 1Q12 items
  - $35 million gain on notes repurchase
  - Negative seasonality in Life Marketing

Forward Looking Statements

This release includes "forward-looking statements" which express expectations of future events and/or results. All statements based on future expectations rather than on historical facts are forward-looking statements that involve a number of risks and uncertainties, and the Company cannot give assurance that such statements will prove to be correct. The factors which could affect the Company's future results include, but are not limited to, general economic conditions and the following known risks and uncertainties: (1) we are exposed to the risks of natural and man-made catastrophes, pandemics, malicious acts, terrorist acts, and climate change; (2) our strategies for mitigating risks arising from our day-to-day operations may prove ineffective; (3) we operate in a mature, highly competitive industry, which could limit our ability to gain or maintain our position in the industry and negatively affect profitability; (4) we operate as a holding company and depend on the ability of our subsidiaries to transfer funds to us to meet our obligations and pay dividends; (5) the policy claims of our insurance subsidiaries may fluctuate from period to period resulting in earnings volatility; (6) we may be adversely affected by a ratings downgrade or other negative action by a ratings organization; (7) our results may be negatively affected should actual experience differ from management's assumptions and estimates, which by their nature are imprecise and subject to changes and revisions over time; (8) our financial condition and results of operations could be adversely affected if our assumptions regarding the fair value and future performance of our investments differ from actual experience; (9) our use of reinsurance introduces variability in our statements of income; (10) we could be forced to sell investments at a loss to cover policyholder withdrawals; (11) interest rate fluctuations or significant and sustained periods of low interest rates could negatively affect our interest earnings and spread income or otherwise impact our business; (12) equity market volatility could negatively impact our business; (13) our use of derivative financial instruments within our risk management strategy may not be effective or sufficient; (14) we are highly regulated and subject to numerous legal restrictions; (15) changes in tax law or interpretations of existing tax law could adversely affect us; (16) we may be required to establish a valuation allowance against our deferred tax assets; (17) we, like other financial services companies, in the ordinary course of business, are frequently the targets of litigation, including class action litigation, which could result in substantial judgments; (18) we, as a publicly held company generally, and a participant in the financial services industry in particular, may be the target of law enforcement investigations and the focus of increased regulatory scrutiny; (19) our ability to maintain competitive unit costs is dependent upon the level of new sales and persistency of existing business; (20) our investments are subject to market and credit risks and these risks could be heightened during periods of extreme volatility or disruption in financial and credit markets; (21) we may not realize our anticipated financial results from our acquisition strategy; (22) we are dependent upon the performance of others; (23) our risk management policies, practices, and procedures could leave us exposed to unidentified or unanticipated risks; (24) our reinsurers could fail to meet assumed obligations, increase rates, or otherwise be subject to adverse developments; (25) the occurrence of computer viruses, information security breaches, disasters, or unanticipated events could affect our data processing systems or those of our business partners as service providers; (26) our ability to grow depends in large part upon the continued availability of capital; (27) new accounting rules or changes to existing accounting rules could impact our reported earnings; (28) credit market volatility or disruption could adversely impact us; (29) difficult general economic conditions could materially adversely affect our business and results of operations; (30) we may not be able to protect our intellectual property and may be subject to infringement claims; (31) we could be adversely affected by an inability to access our credit facility; and (32) the amount of statutory capital we have and must hold to maintain our financial strength and credit ratings and meet other requirements can vary significantly and is sensitive to a number of factors beyond our control. Please refer to Part I, Item 1A, Risk Factors and Cautionary Factors that may Affect Future Results of the Company's most recent Form 10-K for more information about these factors.