

**PROTECTIVE LIFE CORPORATION**  
**COMPENSATION & MANAGEMENT SUCCESSION COMMITTEE CHARTER**  
(Effective February 1, 2015)

**I. Purpose.** The Compensation and Management Succession Committee ("Committee") of the Board of Directors of Protective Life Corporation ("Company") is charged with the broad responsibilities of satisfying itself that the officers and key employees of the Company and its subsidiaries are effectively compensated in terms of salaries, incentive compensation and benefits that are internally equitable, externally competitive, and commensurate with the performance of the individual and the Company. The Committee shall periodically evaluate the Company's compensation policies to insure that the incentives provided are appropriate (including assessing, as and when appropriate, whether these policies provide an incentive for participants to take undue risks), in each case taking into account (to the extent necessary or appropriate) the Company's business plans and objectives and risk management policies. The Committee shall also review and recommend to the Board of Directors that the disclosure and discussion of executive compensation be included in the Company's annual report, in accordance with applicable rules and regulations.

**II. Duties and Responsibilities**

**A.** The Committee will:

1. Review and recommend to the Board compensation policies and programs applicable to the Company's officers and key employees (or such broader group that the Committee or Board determines to be necessary or appropriate). This review should evaluate whether the Company's compensation policies and guidelines provide appropriate incentives consistent with the Company's business objectives and risk management practices.
2. Review and recommend to the Board the Company's Annual Incentive Plan. As part of its duties, the Committee will review and recommend to the Board the total amount of bonuses to be paid each year under the Annual Incentive Plan and review the methodology used to determine individual bonuses.
3. Review and make recommendations to the Board with respect to the administration of the Company's Long-Term Incentive Plan (including awards thereunder, setting the criteria for payment of all awards (including any phantom share awards)) and determining the achievement of any applicable performance objectives.
4. Review and recommend to the Board corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO"), evaluation of the CEO's performance in light of these goals and objectives, and the CEO's compensation level based on this evaluation. In determining its recommendation for the long-term incentive component of CEO compensation, the Committee should consider the Company's performance, the value of similar incentive awards to CEO's at comparable companies, and the awards given to the Company's CEO in prior years.
5. Review and recommend to the Board the base salary, Annual Incentive Plan bonus, long-term incentive compensation (including phantom share awards) and

other compensation of the CEO and (considering the recommendations of the CEO) the other senior officers of the Company.

6. Review and make recommendations to the Board with respect to the Company's incentive compensation plans and all material changes to the Company's retirement plans.
7. Review and make recommendations to the Board, prior to implementation, with respect to all other material employee benefit plans and all material changes thereto which apply to a significant number of employees of the Company or its subsidiaries or which would entail a significant cost to the Company.
8. Review with the CEO and report to the Board on the performance of senior officers and senior management succession plans.
9. Review all information necessary to produce an annual report on executive officer compensation for inclusion in the Company's annual report, in accordance with applicable rules and regulations.
10. Conduct an annual performance evaluation of the Committee, including a review and assessment of the adequacy of this Charter, and report its conclusions to the Corporate Governance and Nominating Committee.

- B.** In addition to the Committee's duties and responsibilities relating to compensation, when it becomes necessary to appoint a new CEO, the Committee, in consultation with all directors who are not officers (and members of Management as deemed appropriate), will review and recommend candidates for approval by the full Board of Directors.

**III. Membership.** The Committee will be composed of not less than three (3) directors. Each member of the Committee must be independent. Members of the Committee will be considered independent if they meet the requirements of applicable law and regulations. The Chairman of the Committee will be one of such directors. The Committee and its Chairman will be appointed annually by the Board of Directors and may be removed by action of the Board of Directors.

**IV. Meetings.** The Committee will meet at such times as deemed appropriate by the CEO, the Chairman of the Committee, or by any two (2) members of the Committee. Without limiting the Committee's discretion to meet more or less frequently or at different times on such matters as circumstances warrant, it is anticipated generally that the Committee should meet in accordance with the attached prospective meeting schedule, as may be amended by the Committee from time to time, which schedule is not deemed to be a part of the Charter. Any director may attend any meeting of the Committee; directors who are officers may be excused from any portion of a meeting at the discretion of the Committee. A quorum for the transaction of any business by the Committee will be a majority of the members of the Committee. The act of a majority of the Committee members serving at any meeting of the Committee at which a quorum is present will be the act of the Committee. Any action of the Committee may be taken by written consent signed by all members of the Committee. In addition, the Chairman and members of the Committee may meet informally or by telephone.

- V. **Sub-Committees**. The Committee will have the authority to assign to subcommittees any matter for study or consideration. Any such subcommittees will report to the Committee, and the Committee will take action, if any, as appropriate.
- VI. **Consultants**. The Committee is empowered to secure, at the Company's expense, the services of such advisors (including compensation consultants and independent legal counsel) as it deems necessary or appropriate to assist it in the fulfillment of its duties and responsibilities. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such advisor, and shall have the exclusive power to retain and terminate any such advisor, and to determine such advisor's fees and other terms of engagement. The Committee may select and retain any such advisor only after taking into consideration all factors relevant to that person's independence from management, including all such factors set forth in applicable law and regulations. The Committee may select or receive advice from any advisor that it prefers including advisors that are not independent, after considering all factors relevant to the advisor's independence.

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