



Protective[®]

**Protective Life Insurance Company
Company Overview**

November 2015

Notice

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The summary descriptions and other information included in this Presentation are intended only for informational purposes and convenient reference. The information contained in this Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

This Presentation contains forward-looking statements. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond PLICO's control and many of which are subject to change. Such statements include statements regarding the belief or current expectations of the management of PLICO concerning its future financial condition and results of operations, including its expected operating and non-operating relationships, ability to meet debt service obligations and financing plans, product sales, distribution channels, retention of business, investment yields and spreads, investment portfolio and ability to manage asset-liability cash flows. This Presentation also contains statements of strategic and financial targets ("targets") of The Dai-ichi Life Insurance Company, Limited ("Dai-ichi Life"). Such targets are for internal strategic purposes only and are not estimates or projections of the future financial condition or results of operations of Dai-ichi Life, PLICO or their affiliates. Such targets are subject to change and are not necessarily indicative of how Dai-ichi Life may conduct its business. Any such forward-looking statements or targets are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements and targets as a result of various factors. Any forward-looking statements reflect PLICO's views and assumptions as of the date of this Presentation and PLICO disclaims any obligation to update forward-looking information.

The preparation of PLICO financial statements requires management to make estimates and assumptions that impact the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Financial information provided through this Presentation is prepared in accordance with Generally Accepted Accounting Principles ("GAAP") unless otherwise specified or noted.

Additional information regarding PLICO is available at www.protective.com.

Highlights

- ▶ Solid competitor in the industry
 - Founded in 1907
 - \$764.3 billion of life insurance in force⁽¹⁾
 - \$45.2 billion of invested assets⁽²⁾
 - \$5.4 billion in GAAP equity⁽²⁾

- ▶ PLICO at a glance:
 - Track record of strong financial performance
 - Healthy retail life insurance and annuity franchise
 - Strong historical track record of acquiring, integrating and servicing life insurance and annuity blocks from other insurance companies
 - Experienced and talented management team
 - High-quality investment portfolio
 - Strong corporate parent in The Dai-ichi Life Insurance Company, Limited (“Dai-ichi Life”)

(1) As of December 31, 2014.

(2) As of September 30, 2015; invested assets total excludes separate account assets.

Source: PLICO filings



Section 1

Company Overview



Protective Life Insurance Company Overview

Diversified Business Operations



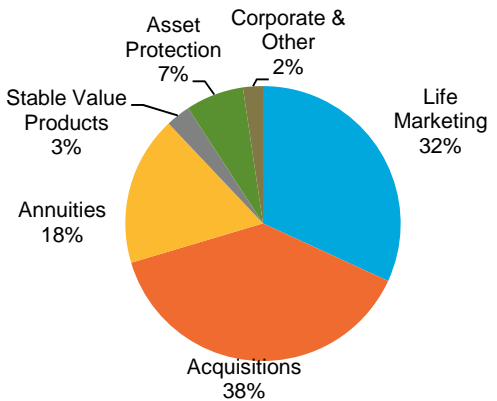
Segments



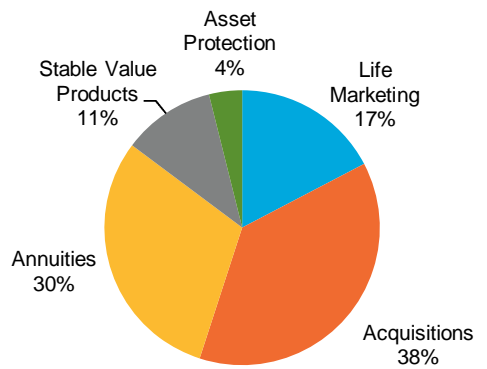
Products

<ul style="list-style-type: none"> • Traditional • Universal Life • BOLI 	<ul style="list-style-type: none"> • Traditional • Universal Life • Annuities 	<ul style="list-style-type: none"> • Fixed Annuities • Variable Annuities 	<ul style="list-style-type: none"> • GIC • GFA – Direct Institutional 	<ul style="list-style-type: none"> • Credit Insurance • Service Contracts • GAP 	<ul style="list-style-type: none"> • Other investment income/expenses • Earnings from run-off lines
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Our Business Mix is an Advantage (Revenues and Pre-Tax Operating Income)



Total 2014 Revenues \$4.5 billion










Total 2014 PTOI⁽¹⁾ \$575.5 million

(1) Corporate & Other segment's pre-tax operating income was (\$99.0) million for FY 2014. Excluding the Corporate & Other segment, pre-tax operating income was \$674.5 million for FY 2014.



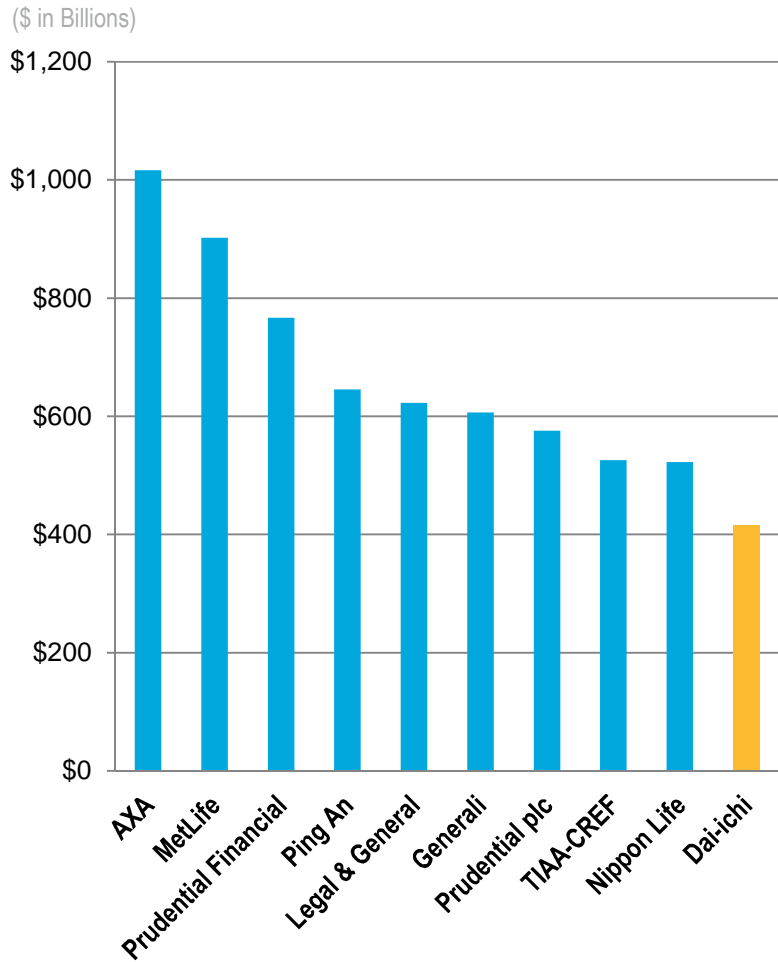
Experienced and Stable Management Team

Name	Position(s)	Years of Experience	
		Insurance Industry	PLICO
 John D. Johns	Chairman of the Board, President, Chief Executive Officer and Director	22	22
 Richard J. Bielen	Vice Chairman, Chief Financial Officer and Director	24	24
 Deborah J. Long	Executive Vice President, Secretary and General Counsel	23	23
 Michael G. Temple	Executive Vice President and Chief Risk Officer	30	3
 Carl S. Thigpen	Executive Vice President, Chief Investment Officer	31	31
 Lance P. Black	Senior Vice President and Treasurer	12	12
 Steven G. Walker	Senior Vice President, Chief Accounting Officer and Controller	32	13



Protective⁽¹⁾ is Stronger With Dai-ichi Life

Top Global Life Insurers by Assets



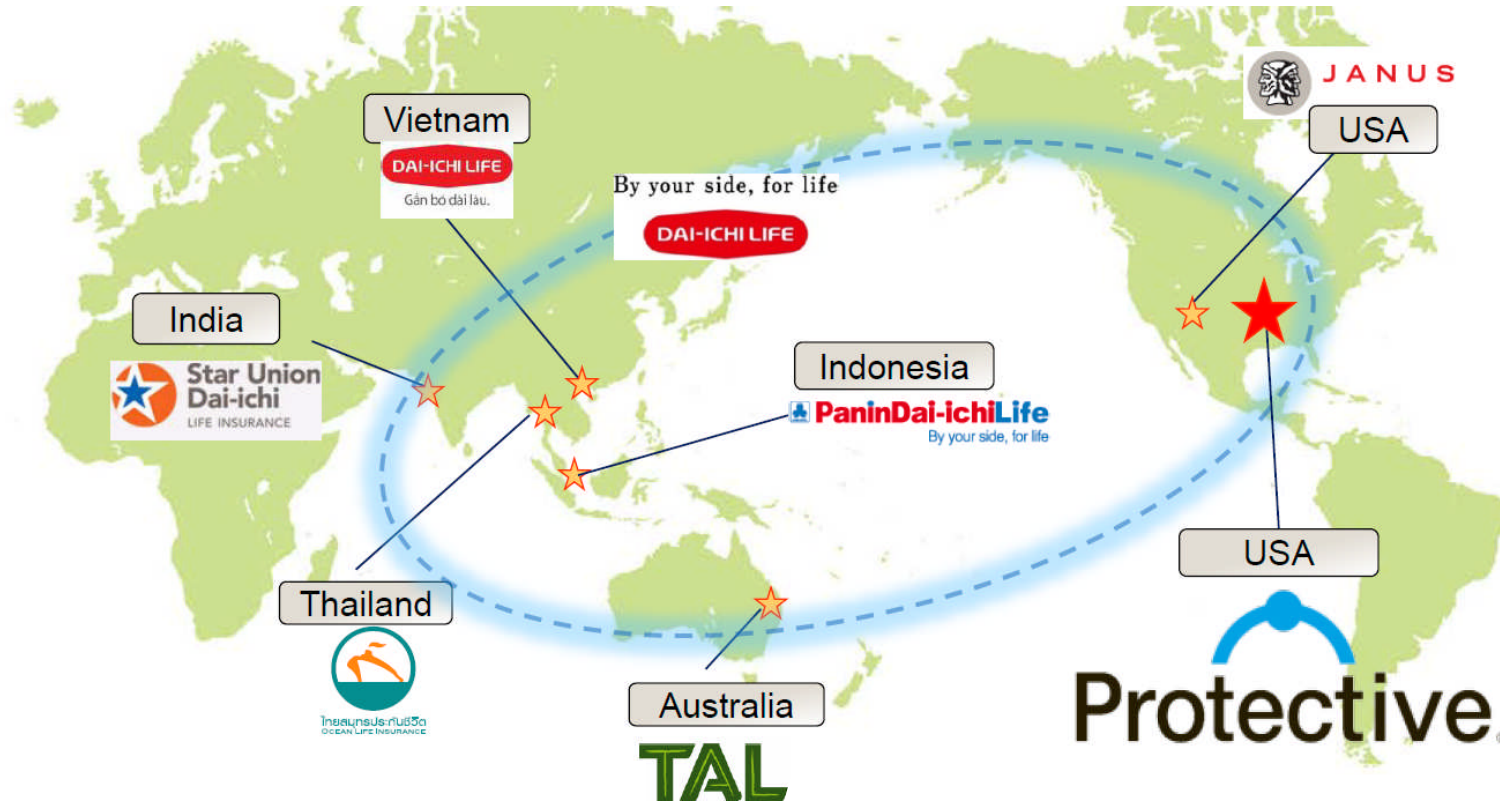
Dai-ichi Life's Strategy for Protective

- ▶ Protective is the U.S. growth platform for Dai-ichi Life
- ▶ Creates a strong platform in Japan and U.S., the 2 largest insurance markets globally
- ▶ Diversifies Dai-ichi Life's business in terms of revenues, profits, and risks
- ▶ Target is for Dai-ichi Life to achieve total return to its shareholders of 40% of its adjusted net income by 2017
- ▶ PLICO's experienced management team has remained with the company post-acquisition

Note: Based on analysis of data from the Fortune Global 500, Life Insurance Industry (Mutual and Stock companies), originally published July 5, 2015. All company data is presented as of end of prior fiscal year.

(1) PLC

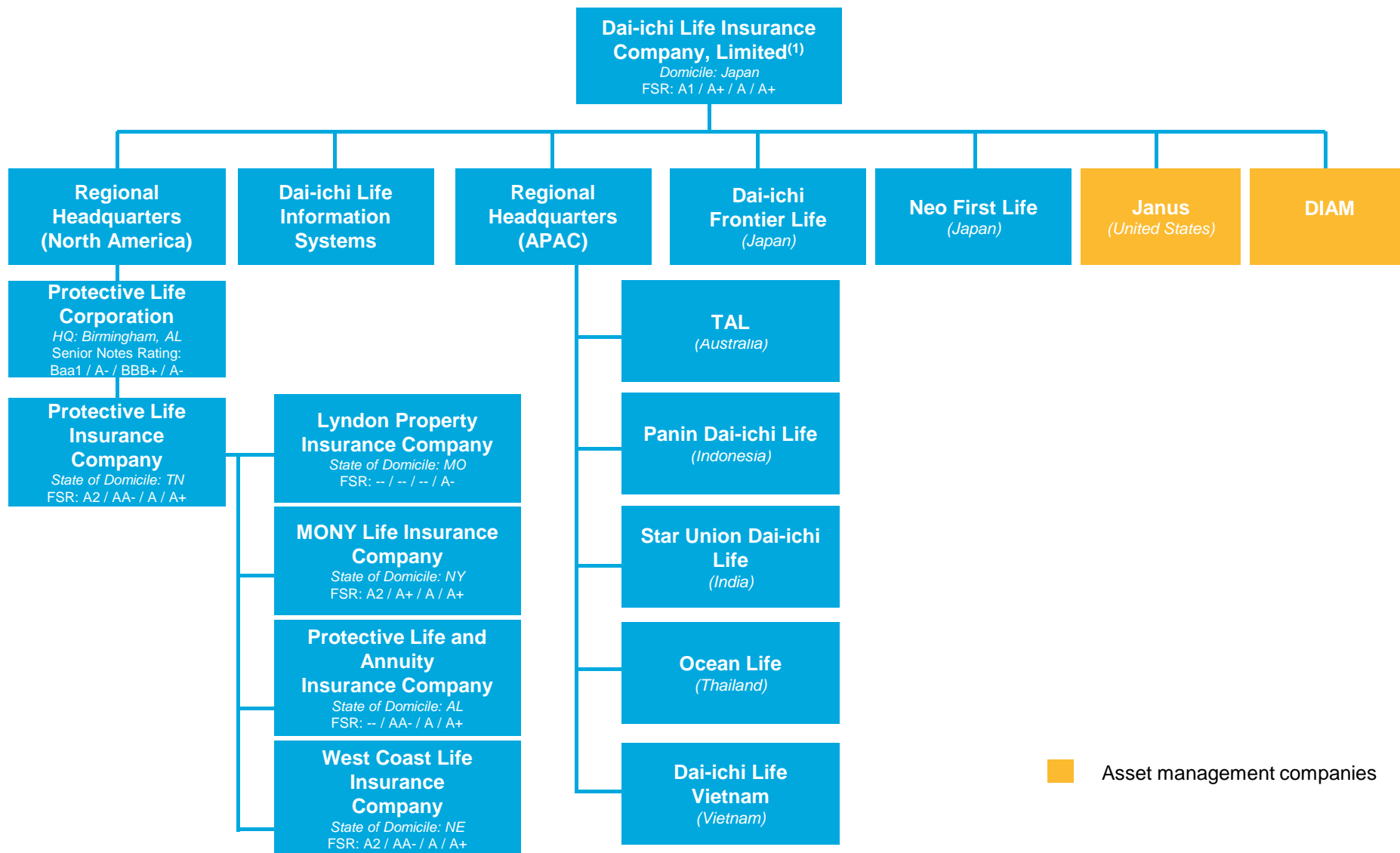
Dai-ichi Life's Global Footprint



"We are pleased to be entering the U.S. life insurance market by bringing such an outstanding company as Protective into our portfolio. With a strong leadership team, vibrant and growing retail franchise and long track record of profitable growth organically and through the acquisition and integration of attractive businesses, Protective is the ideal platform for expansion"

*- Koichiro Watanabe, President, Dai-ichi Life
June 3, 2014*

Dai-ichi Life Corporate Structure



Note: Ratings are listed in the following order: Moody's / S&P / Fitch / A.M. Best. The insurer financial strength ratings reflect each rating agency's opinion of PLICO's financial strength, operating performance and ability to meet its obligations to policyholders and are not evaluations directed toward the protection of investors. Therefore, such ratings may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

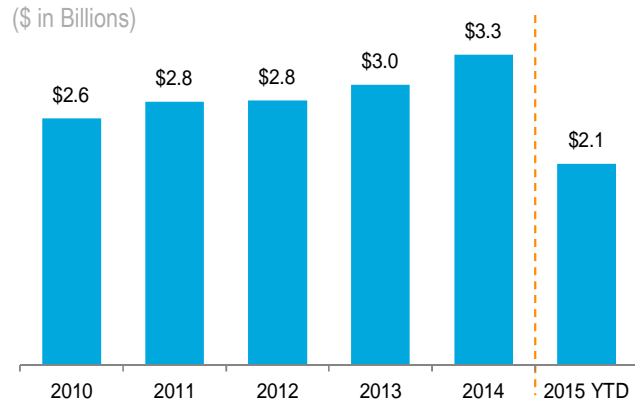
(1) In 2015, Dai-ichi Life's board of directors adopted a reorganization plan to shift to a holding company structure in October 2016. Under the proposed structure, PLC will be a wholly owned subsidiary of the Dai-ichi Life holding company.



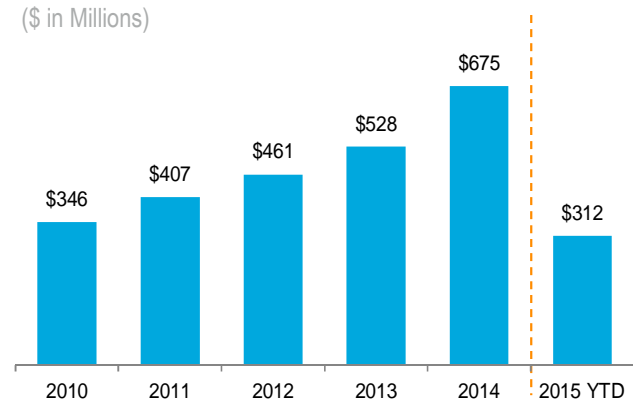
PLICO's Financial Position

Strong Financial Foundation and Performance

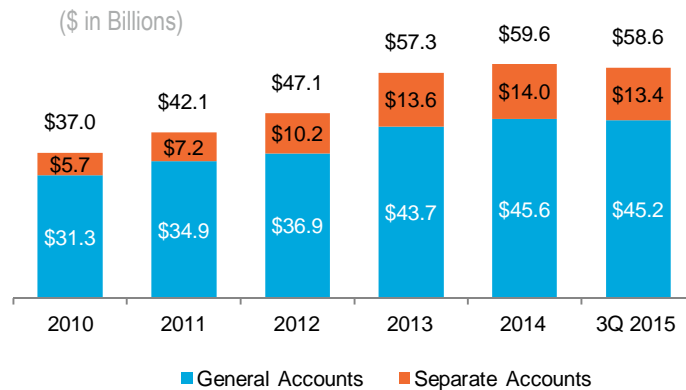
Gross Premiums and Policy Fees



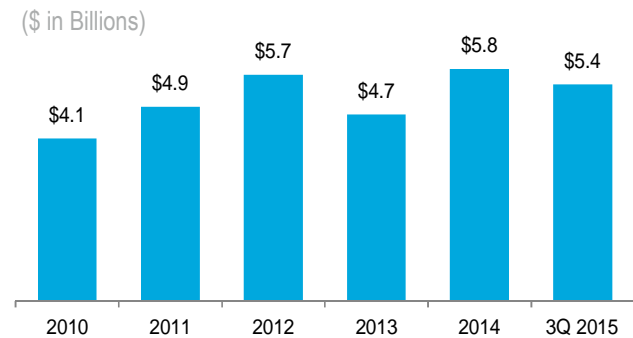
Pre-tax Operating Income⁽¹⁾



Total Invested Assets⁽²⁾



Total Equity



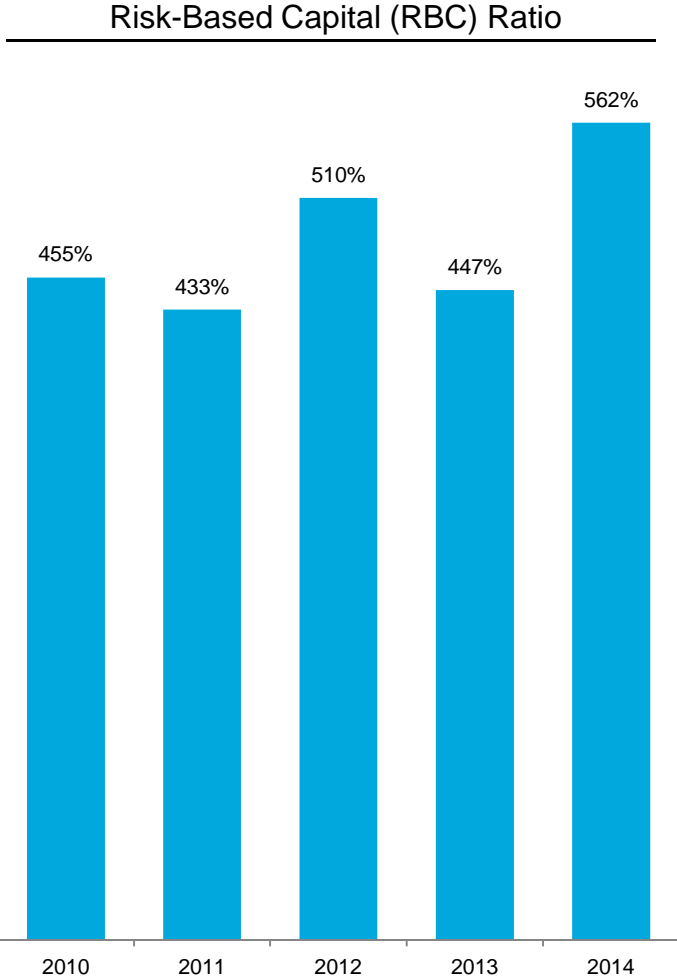
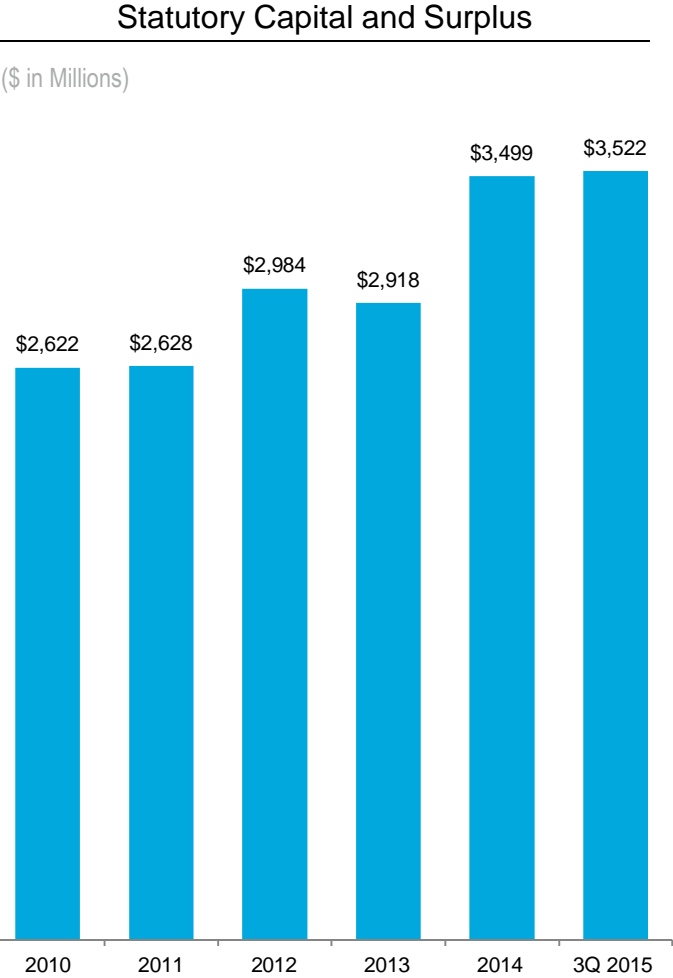
Note: GAAP financial information for PLICO; 2015 YTD data is for successor company (2/1/2015 – 9/30/2015) and includes purchase accounting effects from Dai-ichi Life transaction.

(1) Excludes corporate and other segment.

(2) Includes separate account assets.

Source: PLICO filings

Statutory Financial Overview



Financial Strength

As of September 30, 2015

- ▶ PLICO believes it has a strong balance sheet
 - Total shareowner's equity of \$5.4 billion
 - Total capital & surplus of \$3.5 billion
- ▶ PLICO believes it has a high quality investment portfolio
 - 93% of fixed maturities are investment grade
- ▶ PLICO believes it has excess capital (defined as total adjusted capital above target RBC ratio of 400%) of \$1,111.2 million as of December 31, 2014
- ▶ PLICO has an unsecured revolving credit facility up to an aggregate principal amount of \$1 billion
 - Maturity date of February 2, 2020
- ▶ PLICO has a stable ratings profile
 - Financial strength ratings of A2 (Moody's), AA- (S&P), A (Fitch), A+ (A.M. Best)⁽¹⁾

(1) The insurer financial strength ratings reflect each rating agency's opinion of PLICO's financial strength, operating performance and ability to meet its obligations to policyholders and are not evaluations directed toward the protection of investors. Therefore, such ratings may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

Source: PLICO filings

Risk Management

Enterprise Risk Management

- ▶ Risk management is a critical part of PLICO's business and PLICO has adopted risk management processes in multiple aspects of its operations, including:
 - Product development and management
 - Business acquisitions
 - Underwriting
 - Investment management
 - Asset-liability management
 - Technology development
- ▶ PLICO's ERM framework is robust and tailored to the nature, scale and complexity of the business

Liquidity Risk Management

- ▶ Multiple methods are used to assess liquidity risk
- ▶ Contingency plans are in place
 - Bank Line of Credit
 - FHLB available borrowings
 - Operating cash flow
 - Cash, treasuries, short term corporate bonds



Section 2

Segment Overview

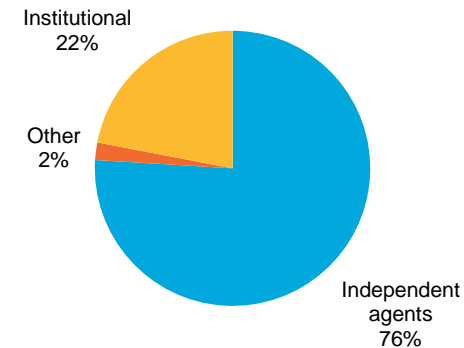


Life Marketing

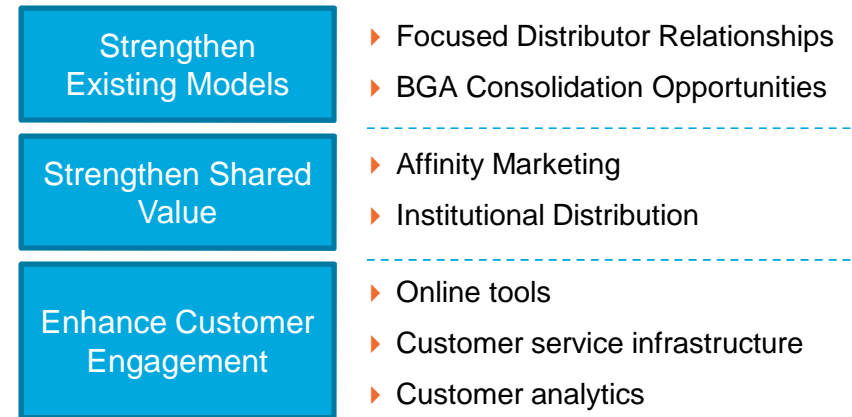
Segment Overview and Highlights

- ▶ Markets fixed universal life (“UL”), indexed universal life (“IUL”), variable universal life, bank-owned life insurance (“BOLI”) and level-premium term insurance (“traditional”) products on a national basis
- ▶ Distribution is primarily through networks of independent insurance agents and brokers, broker-dealers, financial institutions and independent marketing organizations
- ▶ Universal life sales of \$130 million in 2014
- ▶ Recently completed launch of Costco product offering to increase presence in the Affinity channel
 - Distinct UL product and process unique to Costco and its more than 80 million members (as of July 2015)
 - Process is completely electronic
 - 255,560 quotes and 10,165 completed and submitted applications from December 2014 (inception) through October 2015

Life Sales by Distribution⁽¹⁾



3 Core Retail Strategies



Acquisitions

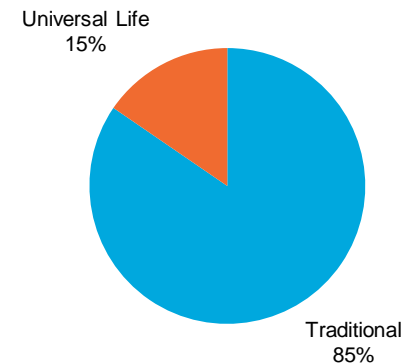
Segment Overview and Highlights

- ▶ Acquisitions segment focuses on acquiring, integrating and servicing policies originally underwritten by other insurance companies
 - Primary focus is on long-dated life insurance policies and annuity products that were sold to individuals
- ▶ 47 successful transactions⁽¹⁾
- ▶ PLICO believes it has:
 - Significant institutional experience and know-how
 - Due diligence
 - Valuation
 - Negotiation
 - Systems consolidation
 - Ability to execute innovative deal structures
 - Strong reputation among potential counterparties
 - Closing the deal
 - Quality of post-closing services and integration
 - Relationships with regulators

Transaction History

(\$mm)	No. of Transactions	Capital Invested	Average Capital
Prior to 1990	28	120	4
1990 to 2000	12	413	34
2001 to 2011	6	1,479	493
2013	1	1,088	1,088
2016 projected ⁽¹⁾	1	661	661
Total	48	3,761	

In-Force Life Policies⁽²⁾



Note: GAAP financial information for PLICO; 3Q 2015 data includes purchase accounting effects from Dai-ichi Life transaction.

(1) On September 30, 2015, PLICO entered into a master agreement with Genworth Life and Annuity Insurance Company ("GLAIC") pursuant to which PLICO agreed to enter into a reinsurance agreement to co-insure certain term life business of GLAIC. The transaction is expected to close in 1Q 2016 and will be PLICO's 48th acquisition.

(2) Life insurance in-force as of September 30, 2015.

Annuities

Segment Overview and Highlights

- ▶ Markets fixed and variable annuity products primarily through the institutional channel
- ▶ Distributes through broker-dealers, financial institutions and independent agents and brokers
- ▶ Average account value of \$20.5bn in 2014
- ▶ Majority of variable annuity policies written post-2009

Interest Spread – Fixed Annuities⁽³⁾

	2012	2013	2014
Net investment income yield	5.80%	5.50%	5.44%
Interest credited to policyholders	3.85%	3.53%	3.33%
Interest spread	1.95%	1.97%	2.11%

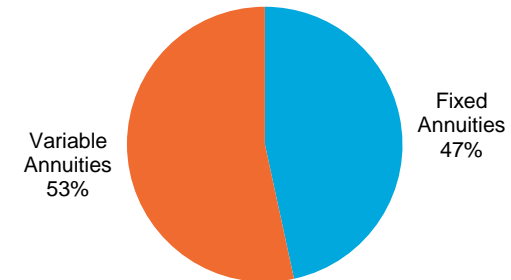
Note: GAAP financial information for PLICO.

(1) FY 2014 data.

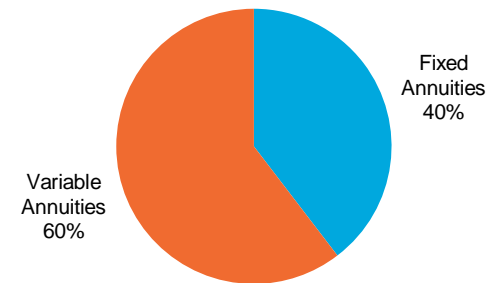
(2) Average account values for period from 2/1/2015 – 9/30/2015.

(3) Calculations based on average general account values.

Annuity Sales by Product⁽¹⁾



Average Account Values⁽²⁾



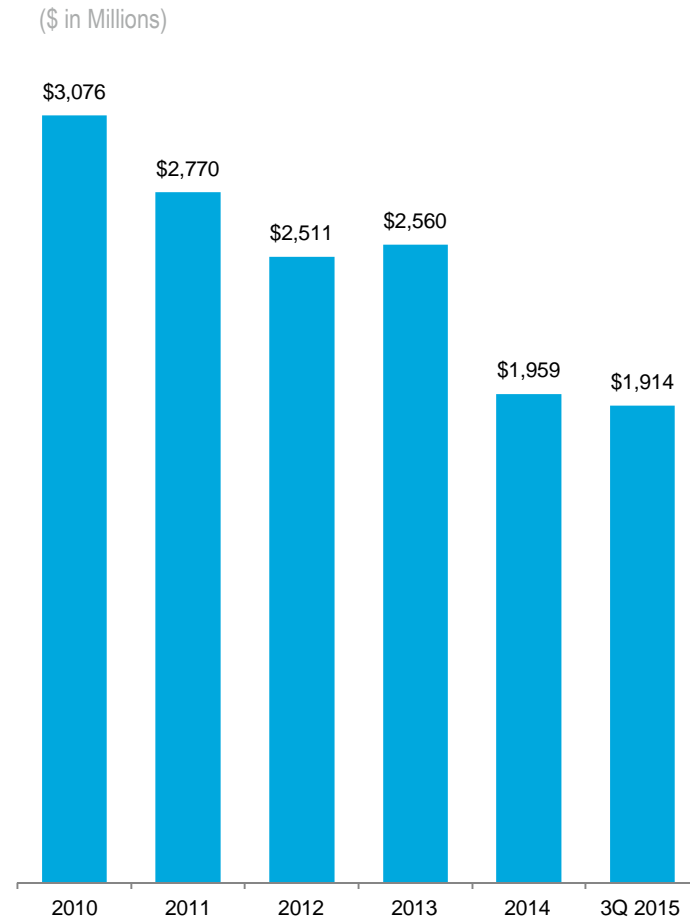
\$20.8 Billion

Stable Value Products

Segment Overview and Highlights

- ▶ Sells fixed and floating rate funding agreements directly to the trustees of municipal bond proceeds, money market funds, bank trust departments and other institutional investors
- ▶ Markets GICs to 401(k) and other qualified retirement savings plans
- ▶ Used opportunistically to complement asset / liability management and product cash flows
- ▶ Efficient operation

Ending Account Balances

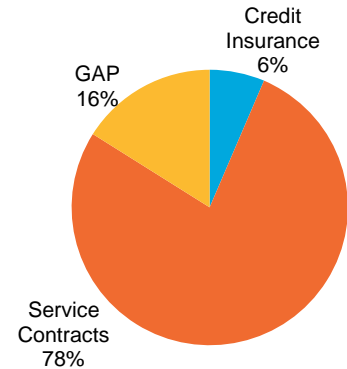


Asset Protection

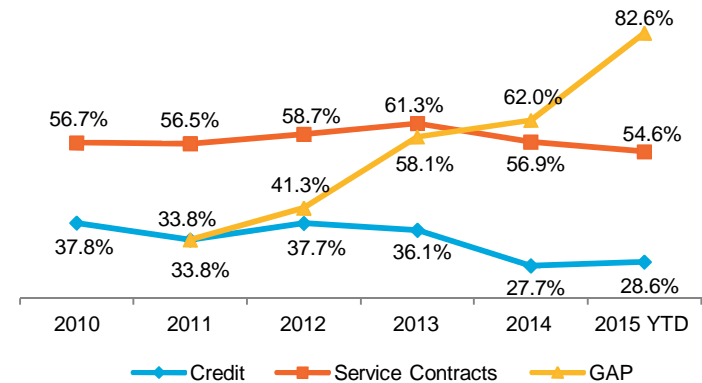
Segment Overview and Highlights

- ▶ Sells extended service contracts and credit life and disability insurance to protect consumers' investments in automobiles and recreational vehicles ("RV"), as well as a guaranteed asset protection ("GAP") product that covers the difference between loan payoff amount and an asset's actual cash value in the case of total loss
- ▶ Primarily marketed through a national network of approximately 7,150 automobile and RV dealers; a network of direct employee sales representatives and general agents distribute these products to the dealer market
- ▶ A portion of the sales and resulting premiums are reinsured with producer-affiliated reinsurers

Asset Protection Sales by Product⁽¹⁾



Loss Ratios⁽²⁾



Note: GAAP financial information for PLICO.

(1) Reflects segment data for FY 2014.

(2) 2015 YTD data is for successor company (2/1/2015 – 9/30/2015) and includes purchase accounting effects from Dai-ichi Life transaction; 2010 data is not meaningful for GAP product.










Section 3

Investment Portfolio



Our Investment Strategy

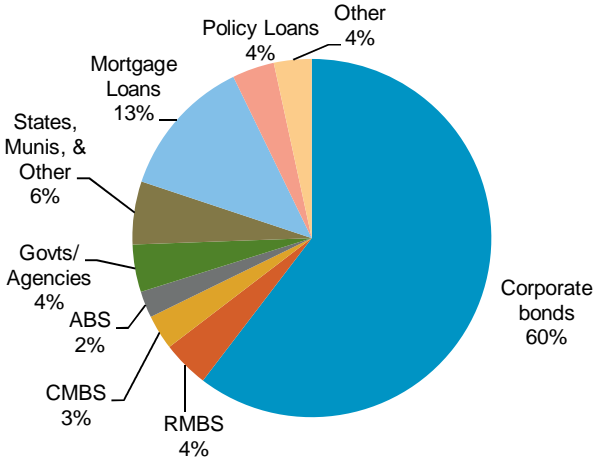
-  High quality investment grade assets
-  Disciplined approach to ratings and diversification
-  Only 5% of bonds below investment grade as of September 30, 2015
-  Maintaining commercial mortgage loan portfolio quality
-  ALM discipline

Diversified, High-Quality Investment Portfolio

As of September 30, 2015

Invested Assets

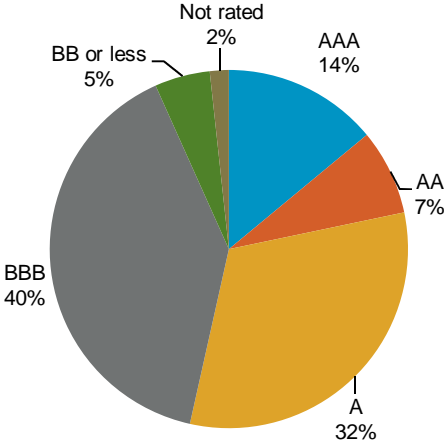
▶ ~ 80% Fixed Maturities



\$45.2 Billion

Fixed Maturities

▶ ~ 93% investment grade



\$36.2 Billion

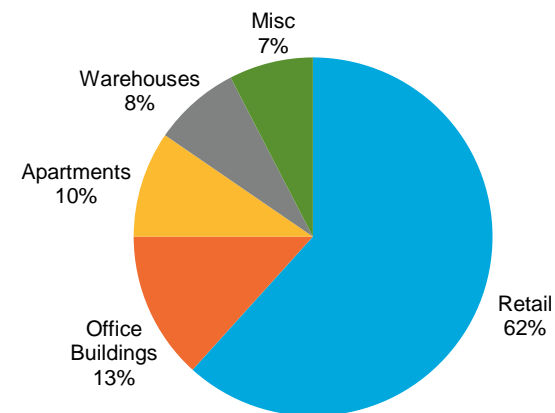


Commercial Mortgage Portfolio

Overview

- ▶ Specializes in making loans on either credit-oriented commercial properties or credit-anchored strip shopping centers and apartments
 - No single tenant represents more than 2.2% of mortgage loans⁽¹⁾
- ▶ Concentrates on a limited number of commercial real estate asset types associated with necessities of life (e.g. retail, senior living, professional office, etc)
- ▶ Underwriting procedures based on conservative and disciplined approach
 - Targeted loan-to-value of 75% or less
 - As of September 30, 2015, ~\$7.3 million or 0.02% of invested assets consisted of nonperforming mortgage loans, restructured mortgage loans and/or mortgage loans that were foreclosed and were converted into real estate properties
- ▶ Average size of mortgage loan: \$2.8 million⁽¹⁾
- ▶ Weighted-average interest rate: 5.72%⁽¹⁾
- ▶ Largest single mortgage loan: \$50.0 million ⁽¹⁾

Mortgage Loans by Type⁽¹⁾



\$5.1 Billion

Summary

It is Essentially “Business as Usual” at PLICO

- ▶ Company leadership remains in place
- ▶ Continued complementary retail and acquisition strategy to achieve growth
- ▶ Continued disciplined approach to pricing using current interest rate assumptions
 - Stable value contracts are based on real-time pricing
 - Annuity products are priced weekly
 - Life products are reviewed every 9-12 months
- ▶ Disciplined investment strategy
- ▶ Focused on efficient capital allocation
- ▶ PLICO views the outlook as positive



Appendix 1

Additional Financial Information



Financial Summary

(\$ in Millions)	Year ended December 31,				
	2010	2011	2012	2013	2014
Selected Income Statement Data					
Premiums and Policy Fees	\$2,609	\$2,784	\$2,799	\$2,967	\$3,283
Reinsurance Ceded	(1,381)	(1,364)	(1,310)	(1,387)	(1,396)
Net Of Reinsurance Ceded	1,229	1,420	1,489	1,580	1,887
Net Investment Income	1,625	1,753	1,789	1,836	2,098
Total Revenues	2,937	3,409	3,456	3,605	4,464
Total Benefits and Expenses	2,604	2,933	2,996	3,182	3,725
Net Income	223	324	309	292	492
Selected Balance Sheet Data					
Total Invested Assets	\$31,278	\$34,858	\$36,860	\$43,656	\$45,584
Total Assets	46,717	52,003	57,158	68,270	69,992
Total Reserves	33,918	36,349	36,715	46,172	45,800
Non-recourse Funding Obligations	1,361	1,249	1,447	1,495	1,528
Total Shareowner's Equity	4,072	4,877	5,687	4,690	5,831
Statutory Data					
Capital and Surplus	\$2,622	\$2,628	\$2,984	\$2,918	\$3,499
RBC Ratio	455%	433%	510%	447%	562%

Dai-ichi Life Acquisition of Protective Life Corp

P-GAAP Impact to PLICO

(\$ in Millions)	Predecessor Company Balance Sheet as of 12/31/2014	Successor Company Opening Balance Sheet as of 2/1/2015	Successor Company ⁽¹⁾ as of 9/30/2015
Assets			
Fixed maturities	\$37,191	\$38,343	\$36,181
Equity securities	757	699	685
Mortgage loans	5,134	5,580	5,728
Policy loans	1,758	1,752	1,706
Total investments	\$45,584	\$47,350	\$45,161
Deferred policy acquisition costs	\$2,653	\$0	\$208
Value of business acquired	502	1,278	1,262
Goodwill	78	736	736
Other intangibles	0	683	655
Total assets	\$69,992	\$70,720	\$68,228
Liabilities			
Future policy and benefit claims	\$29,944	\$30,195	\$29,734
Unearned premiums	1,515	622	666
Total policy liabilities and accruals	31,459	30,818	30,400
Stable value product account balances	1,959	1,932	1,914
Annuity account balances	10,951	10,942	10,755
Non-recourse funding obligations	1,528	1,896	1,939
Repurchase program borrowings	50	50	456
Liabilities related to separate accounts			
Variable annuity	13,157	12,971	12,647
Variable universal life	835	819	793
Total liabilities	\$64,161	\$64,210	\$62,780
Equity⁽²⁾	\$5,831	\$6,509	\$5,448



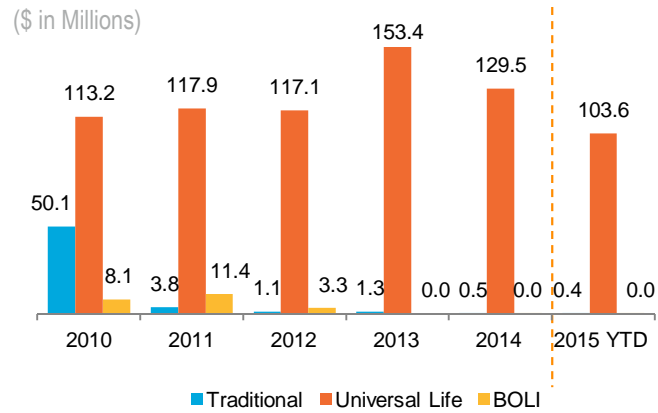
Appendix 2

Segment Financial Performance

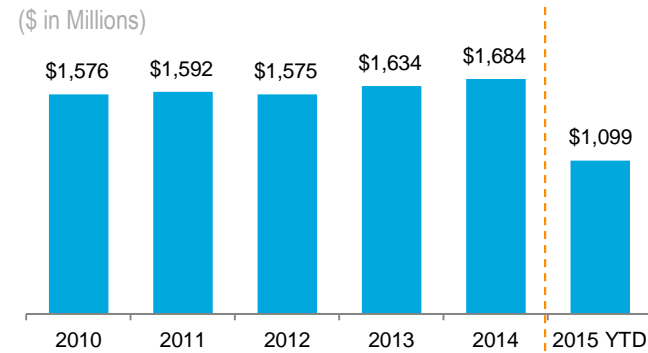


Life Marketing

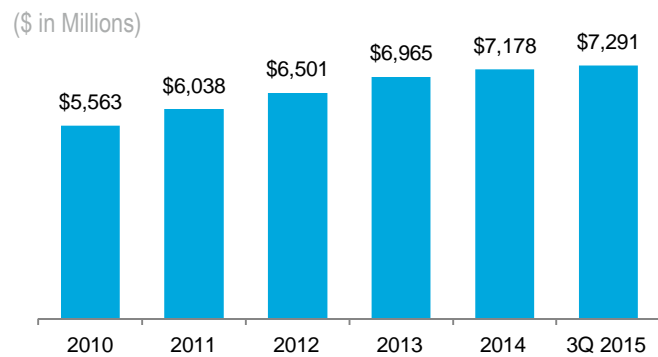
Sales by Product



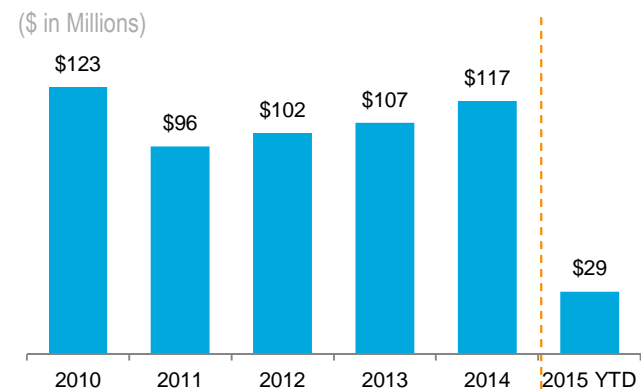
Premiums



Universal Life Average Account Values

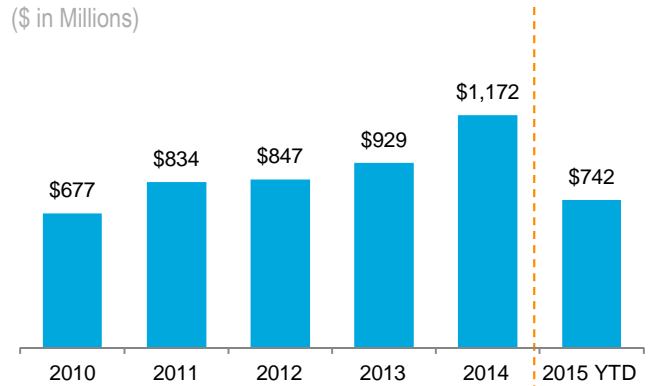


Pre-Tax Operating Income

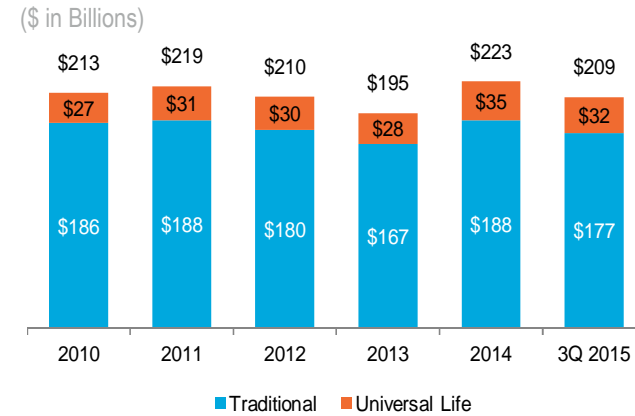


Acquisitions

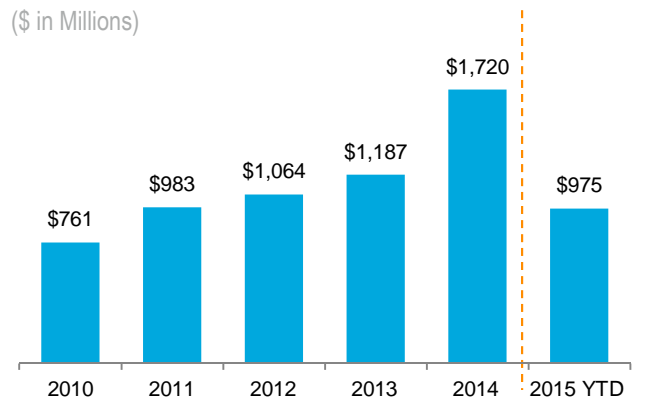
Premiums



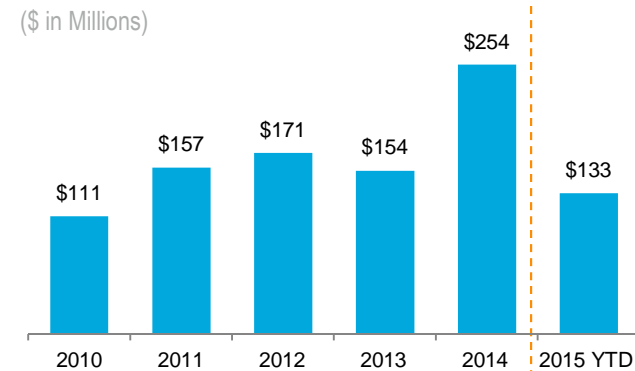
Average Life Insurance In-Force



Total Revenues

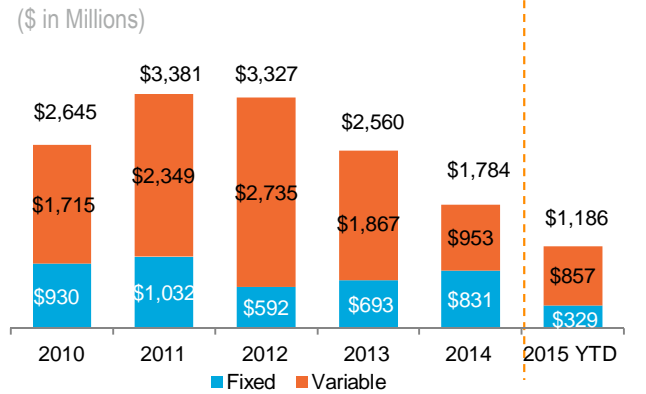


Pre-Tax Operating Income

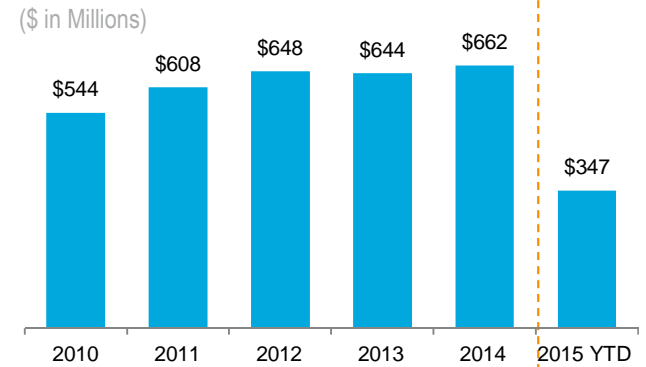


Annuities

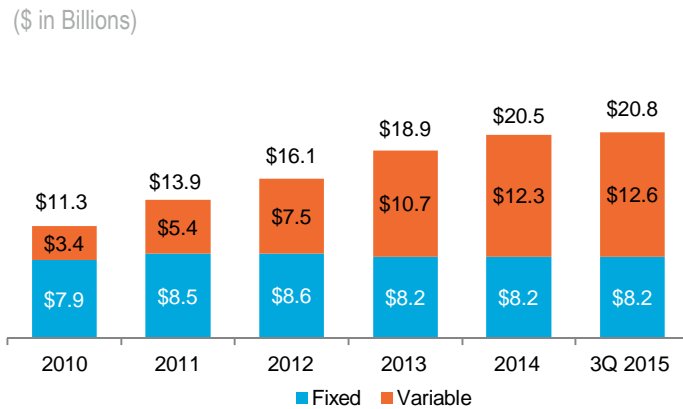
Sales by Product



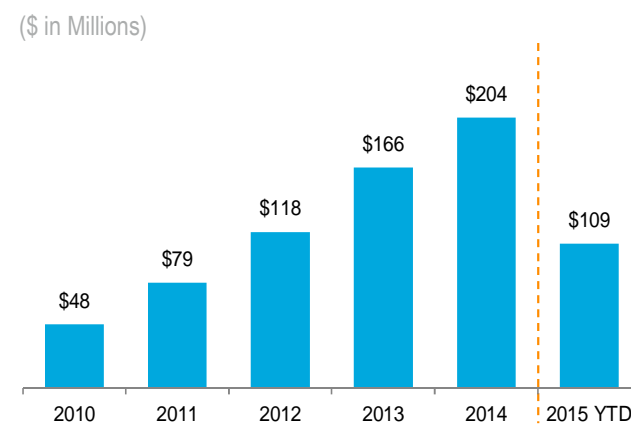
Operating Revenues



Average Account Balances



Pre-Tax Operating Income

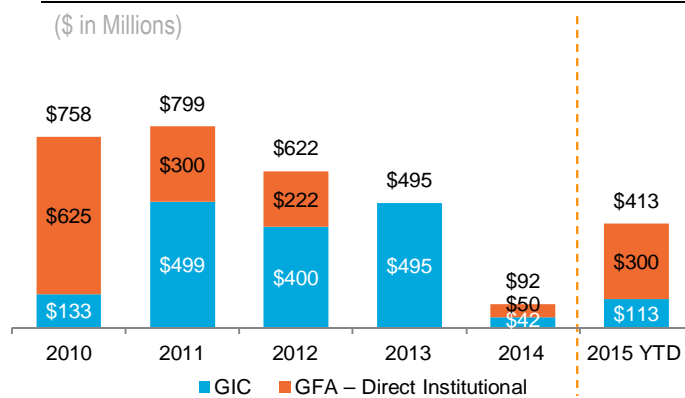


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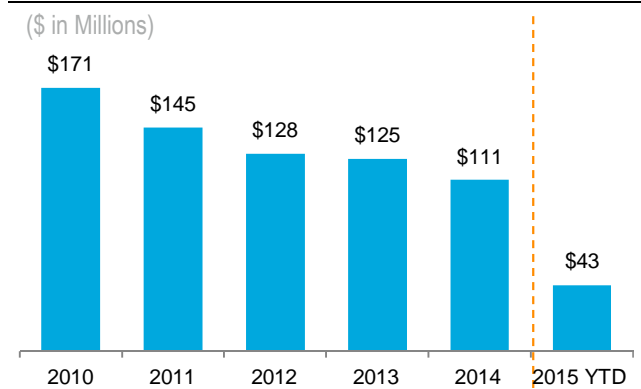


Stable Value Products

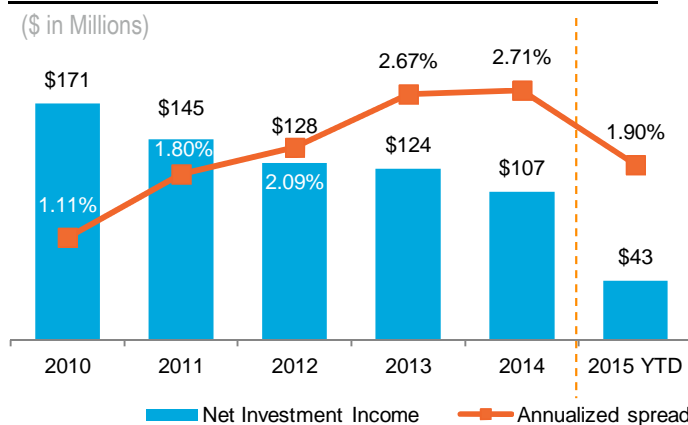
Sales by Product



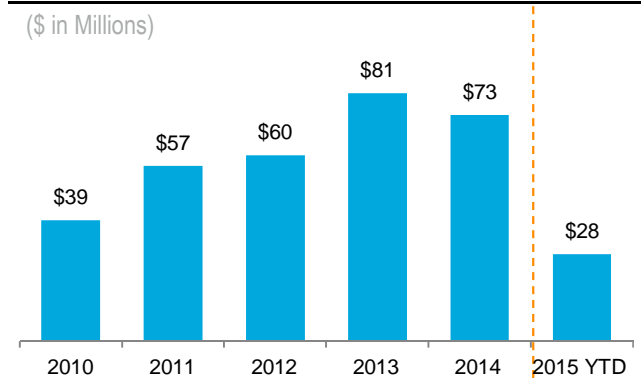
Operating Revenues



Net Investment Income and Annualized Spread⁽¹⁾



Pre-Tax Operating Income



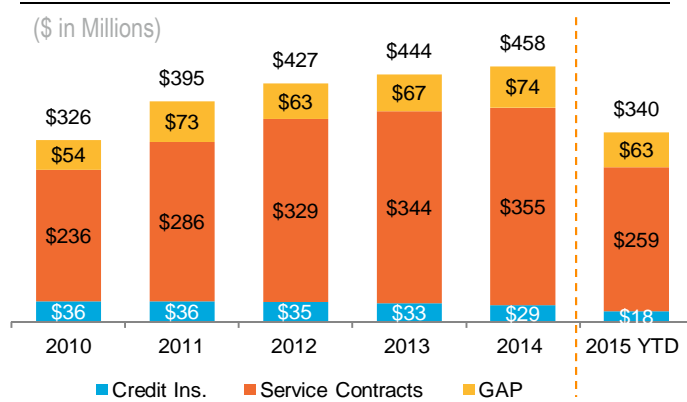
Note: GAAP financial information for PLICO; 2015 YTD data is for successor company (2/1/2015 – 9/30/2015) and includes purchase accounting effects from Dai-ichi Life transaction.

(1) Annualized operating spread excludes participating mortgage loan income and other income.

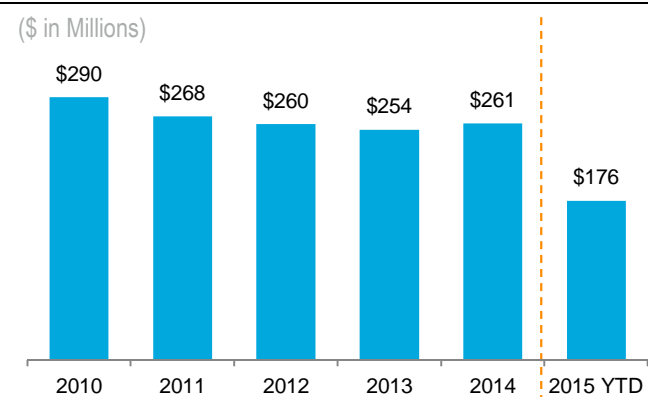


Asset Protection

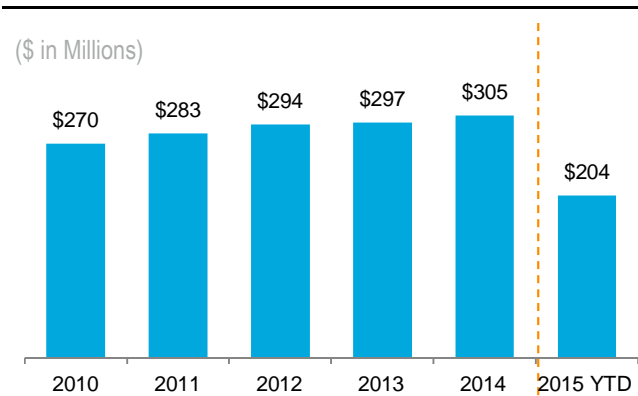
Sales by Product



Gross Premiums and Policy Fees



Net Operating Revenues



Pre-Tax Operating Income

