

PROTECTIVE LIFE CORPORATION Estimated Impact of Tax Reform

Wednesday, February 14, 2018
Birmingham, Alabama

In December 2017, the Tax Cuts and Jobs Act (the “Act”) was enacted, which made significant changes to U.S. tax law. The Act includes, among other things, a reduction in the maximum U.S. corporate income tax rate from 35 percent to 21 percent. The reduction of the U.S. corporate income tax rate will cause Protective Life Corporation (“Protective” or the “Company”) to revalue its deferred tax assets and deferred tax liabilities at the lower tax rate of 21 percent.

The Company currently estimates its financial results for 2017 will include a reduction in income tax expense of approximately \$790 million to \$800 million resulting primarily from the re-measurement of the Company’s deferred tax liabilities to reflect the recently enacted 21% corporate income tax rate. Further, due to the anticipated significant benefit caused by this re-measurement, the Company expects its net income for 2017 to be approximately \$1.1 billion.

The actual impact of the Act on the Company’s financial results may differ from these estimates. The Company will continue to assess the expected impacts of the Act and will include additional details in its Annual Report on Form 10-K for the year ended December 31, 2017.

FORWARD-LOOKING STATEMENTS

This report includes “forward-looking statements” that express expectations regarding the impact of the Act on Protective’s financial results, including the estimated impact on Protective’s income tax expense, deferred tax liabilities and net income. All statements that express expectations and beliefs rather than purely historical facts are forward-looking statements that may involve certain risks and uncertainties. Although Protective believes that its expectations are based on reasonable assumptions, Protective cannot give assurance that such statements will prove to be correct. The factors that could cause actual results to differ materially from those expressed in such statements include, but are not limited to, changes in assumptions Protective has made in its interpretation of the Act, guidance related to application of the Act that may be issued in the future, and actions that Protective may take as a result of Protective’s expected impact of the Act, as well as the factors that are discussed in Part I, Item 1A, Risk Factors, of Protective’s most recent Form 10-K; Part II, Item 1A, Risk Factors, of Protective’s subsequent quarterly reports on Form 10-Q; and Protective’s current reports filed on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made.