May 9, 2012

Protective Life Corporation

1Q12 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 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")

Accounting Changes

The financial data herein reflects, for all periods presented, the adoption and retrospective application of Accounting Standards Update 2010-26 (the "Update"), which addresses diversity in practice regarding the interpretation of which costs relating to the acquisition of new or renewal insurance contracts qualify for deferral. This Update prescribes that certain incremental direct costs of successful initial or renewal contract acquisitions may be deferred. It defines incremental direct costs as those costs that result directly from and are essential to the contract transaction and would not have been incurred by the insurance entity had the contract transaction not occurred. This Update also clarifies the definition of the types of incurred costs that may be capitalized and the accounting and recognition treatment of advertising, research, and other administrative costs related to the acquisition of insurance contracts. This Update was effective for the Company on January 1, 2012.

The financial data herein also reflects, for all periods presented, a revision to the Company's definition of operating income (loss) as it relates to embedded derivatives on our variable annuity contracts and related hedging activities, to better reflect the basis on which the performance of our business is internally assessed. This change did not impact its comparable GAAP measure income before income tax.

1Q12 Financial Highlights

- Operating and net earnings of $1.18 per share
- Pre-tax operating earnings up 56% over 1Q11 and up 30% from 4Q11
- Better-than-expected investment income
  - Improved spreads positively impacted Life Marketing, Annuities and Stable Value
- Strong equity market performance increased VA earnings
- Gain on notes repurchase of $35.5 million
- Mixed mortality results
- 39% of earnings returned to shareowners through share repurchase and dividends
- Estimated RBC of 417%

Earnings Per Share Review – Consolidated Results

($ per diluted share)	1Q12	1Q11
Operating Income	$1.18	$0.71
Realized investment gains (losses) and related amortization		
Investments	0.18	0.02
Derivatives	(0.18)	(0.06)
Net realized investment gains	-	(0.04)
Net Income available to PLC's common shareowners	**$1.18**	**$0.67**

($ in millions; net of income tax)		
After-tax Operating Income	$99.1	$62.5
Realized investment gains (losses) and related amortization		
Investments	14.6	1.8
Derivatives	(14.7)	(5.4)
Net realized investment gains	(0.1)	(3.6)
Net Income available to PLC's common shareowners	**$99.0**	**$58.9**

Net Realized Investment/Derivative Gain/Loss

	Per Share	
	1Q12	1Q11
Net realized gain on securities	$ 0.16	$ 0.11
Modco net realized gain	0.22	0.01
Impairments	(0.15)	(0.04)
Derivative activity related to VA contracts	(0.21)	(0.08)
Mortgage/real estate losses	(0.02)	(0.03)
All other	-	(0.01)
Net realized investment/derivative gain/loss	$ -	$ (0.04)

Reconciliation of PLC's Shareowners' Equity Per Share

Excluding Accumulated Other Comprehensive Income (Loss) per Share

($ per common share outstanding)	March 31, 2012	Dec 31, 2011
Total PLC's shareowners' equity	$ 46.74	$ 45.45
Less: Accumulated other comprehensive income	12.37	12.07
Total PLC's shareowners' equity excluding accumulated other comprehensive income	**$ 34.37**	**$ 33.38**

Unrealized Gains (Losses) on Investments

($ in millions)	March 31, 2012	Dec 31, 2011
Gross unrealized gains	$ 2,188	$ 2,283
Gross unrealized (losses)	(316)	(448)
Net unrealized gains before tax & DAC	**$ 1,872**	**$ 1,835**

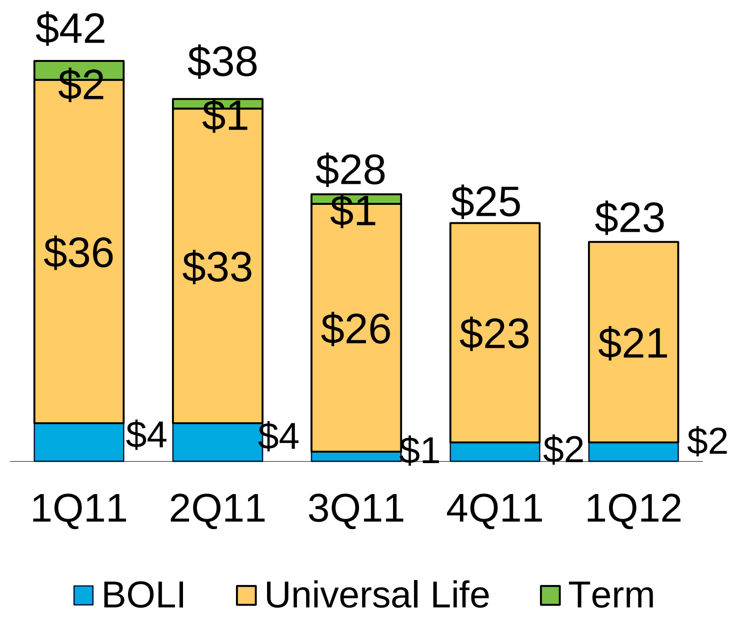
Life Marketing

Highlights

- **Term mortality is 90% of expected vs. 94% in 1Q11**
- **Earnings exceeded plan**
- **Unfavorable unlocking of $5 million**
  - **Impact of low interest rates**

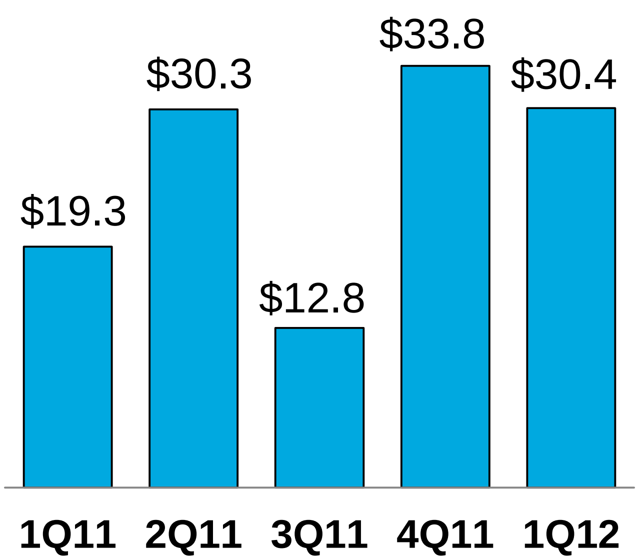
Sales

$ in millions



Pre-tax Operating Earnings

$ in millions



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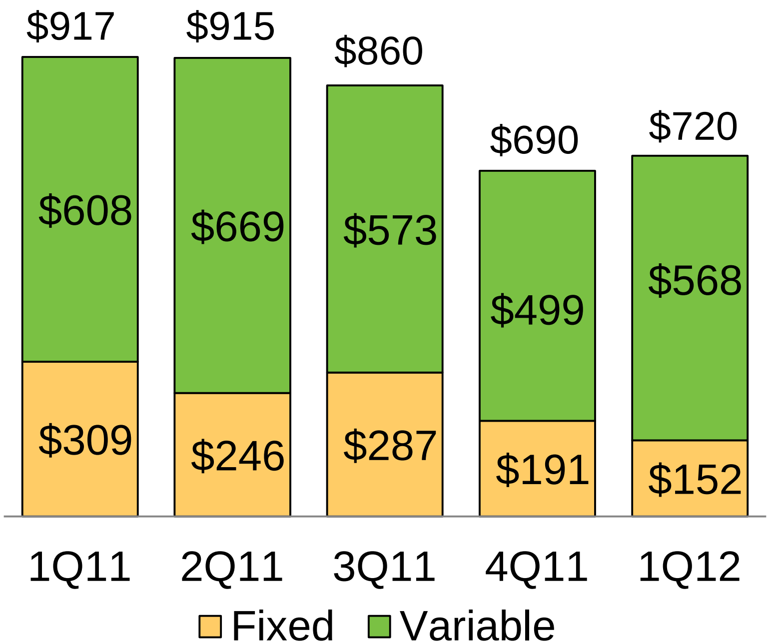
Annuities

Highlights

- **Favorable VA performance**
- **Favorable mortality and spreads on the fixed block**
- **Account balance up 16% from 1Q11**

Sales

$ in millions



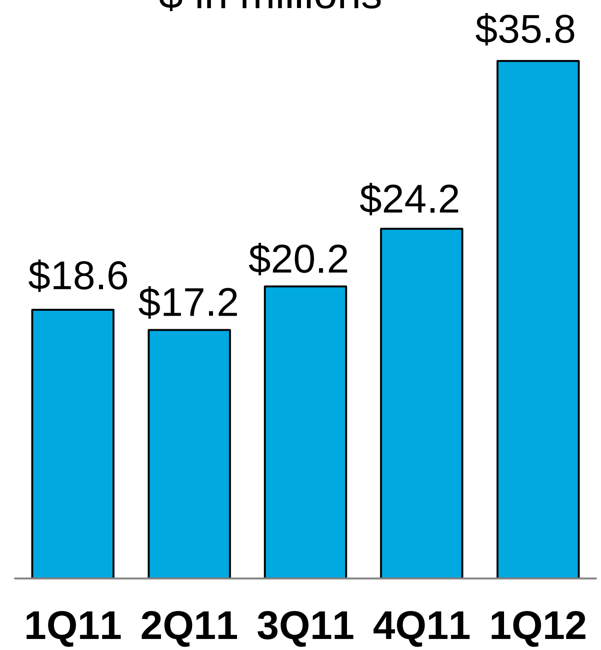
Account Balance

$ in billions

$13.5	$14.2	$14.0	$14.8	$15.6

Pre-tax Operating Earnings

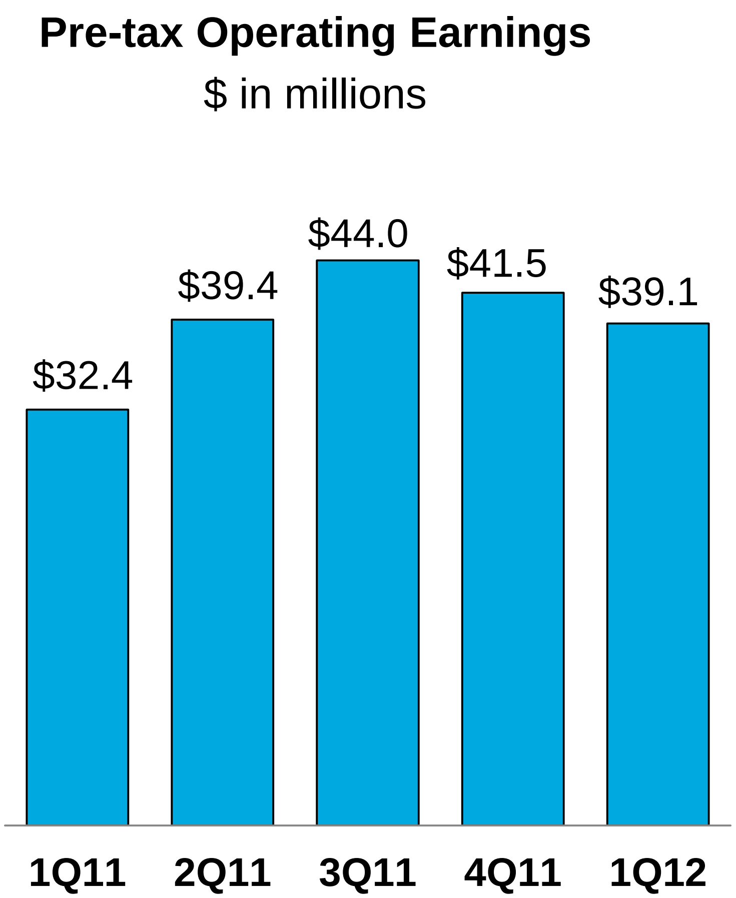
$ in millions



Acquisitions

Highlights

- **Completed United Investors integration**
- **Liberty Life transition on track to be completed 2Q12**
- **Unfavorable mortality**
- **Earnings approximately $3 mil. below plan**



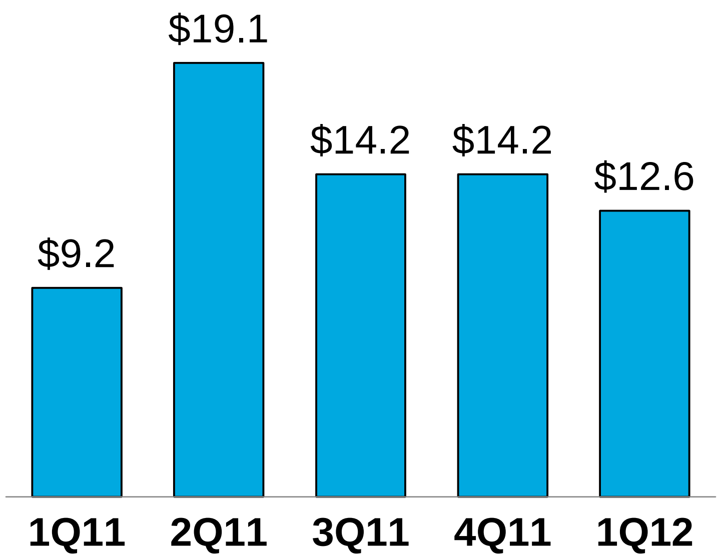
Stable Value Products

Highlights

- Continued strong spread
- Sales of $176 million in 1Q12

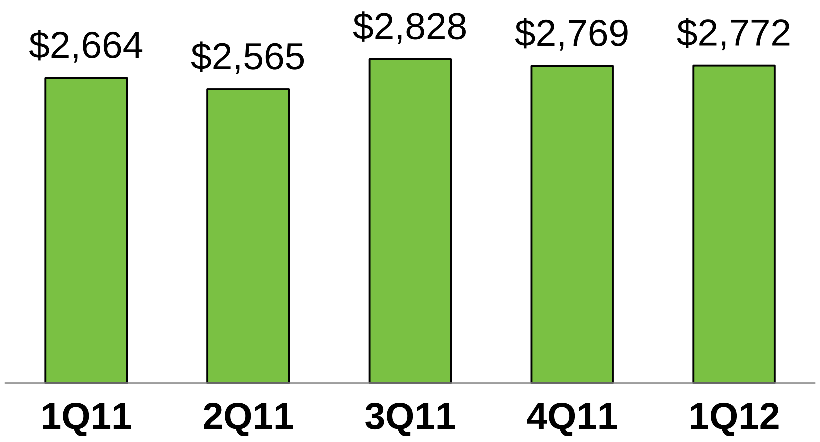
Pre-tax Operating Earnings

$ in millions



Account Balances

$ in millions

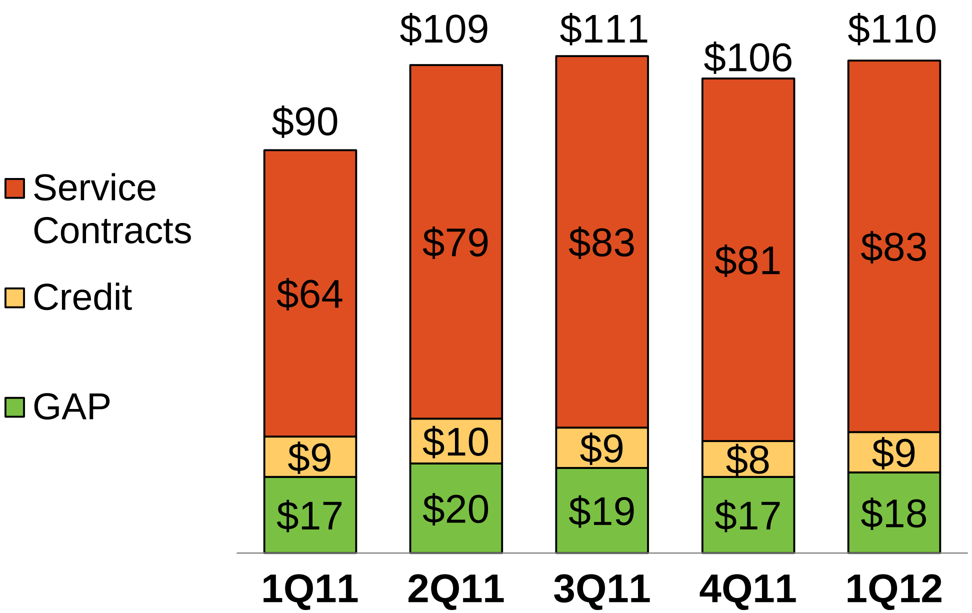


	1Q11	2Q11	3Q11	4Q11	1Q12
Spread	**1.34%**	**3.12%**	**2.10%**	**2.01%**	**1.82%**
Adjusted Spread*	**1.31%**	**1.97%**	**1.92%**	**2.00%**	**1.80%**

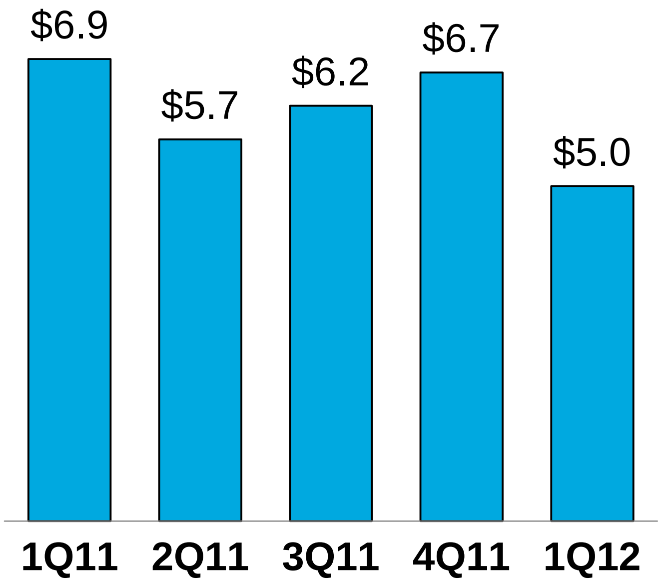
***Excludes participating mortgage loan/bank loan fee income**

Asset Protection Division

Highlights
- **Sales improved 22% over 1Q11**
- **1Q12 includes unfavorable $2.0 million legal settlement**



Pre-tax Operating Earnings
$ in millions



1Q12 Other Highlights

- Ahead of our plans in 1Q12
  - Partially due to gain on notes repurchase in 1Q12 of $35.5 million
- We continue executing according to our 2012 plans as laid out at November 2011 Investor Conference

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 and/or 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.