Protective®

Protective Life Corporation

1Q14 Earnings Results

Conference Call Presentation

May 8, 2014

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 Risk Factors and Cautionary Factors that may Affect Future Results, found in Part I, Item 1A of the Company's most recent report on Form 10-K and Part II, Item 1A of the Company's subsequent 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 Information About Non-GAAP Financial Measures available on the earnings page of the Investor Relations section of our website www.protective.com. 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.

This presentation and accompanying webcast are not intended as, and should not be construed as, earnings guidance. This presentation is dated May 8, 2014. We assume no obligation to, and do not intend to update the information contained herein after such date.

1Q14 Financial Highlights

- Operating earnings of $96.5 million, or $1.19 per share
  - Per share results up 34% over 1Q13
- Net income of $83.6 million, or $1.03 per share
- Operating ROE of 11.8%
- MONY integration efforts on track
- No shares repurchased in the quarter

Earnings Per Share Review – Consolidated Results

($ per diluted share)	1Q14	1Q13
Operating Income	$ 1.19	$ 0.89
Realized investment gains (losses) and related amortization		
Investments	0.55	(0.08)
Derivatives	(0.71)	0.16
Net realized investment gains	(0.16)	0.08
Net Income	**$ 1.03**	**$ 0.97**

($ in millions; net of income tax)		
After-tax Operating Income	$ 96.5	$ 71.4
Realized investment gains (losses) and related amortization		
Investments	44.5	(6.3)
Derivatives	(57.4)	13.2
Net realized investment gains	(12.9)	6.9
Net Income	**$ 83.6**	**$ 78.3**

Net Realized Investment/Derivative Gain/Loss

	Per Share	
	1Q14	1Q13
Net realized gain on securities	$ 0.06	$ 0.10
Modco net realized gain	0.05	0.01
Impairments	(0.01)	(0.04)
Derivatives related to VA contracts	(0.20)	0.01
Mortgage/real estate losses	(0.01)	(0.01)
Other	(0.05)	0.01
Net realized investment/derivative gain/(loss)	$ (0.16)	$ 0.08

Reconciliation of Shareowners' Equity Per Share

($ per common share outstanding)	March 31, 2014	Dec 31, 2013
Total shareowners' equity	$ 54.09	$ 47.28
Less: Accumulated other comprehensive income	12.38	6.29
Total shareowners' equity excluding accumulated other comprehensive income	**$ 41.71**	**$ 40.99**

Unrealized Gains (Losses) on Investments

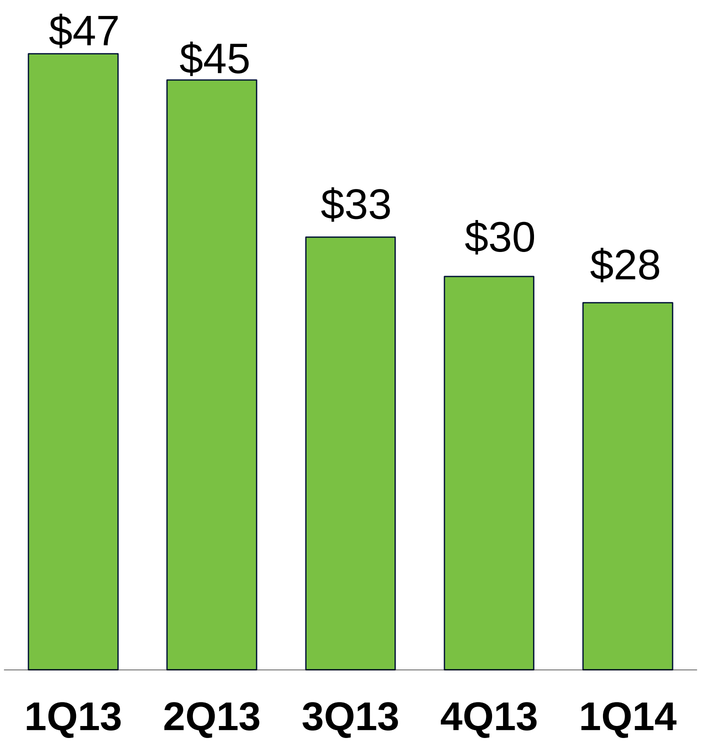
($ in millions)	March 31, 2014	Dec 31, 2013
Gross unrealized gains	$ 2,443	$ 1,729
Gross unrealized (losses)	(323)	(605)
Net unrealized gains before tax & DAC	**$ 2,120**	**$ 1,124**

Life Marketing

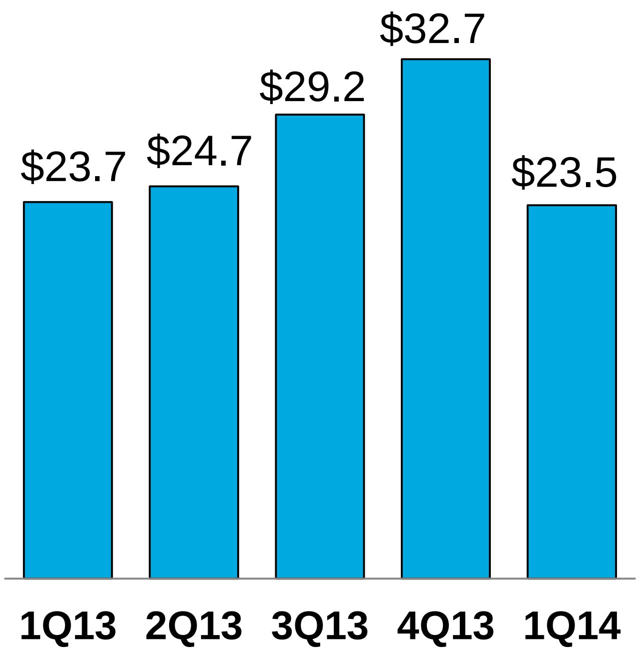
Highlights

- **Favorable expenses**
- **Mortality $3 million unfavorable to plan**

Sales
$ in millions



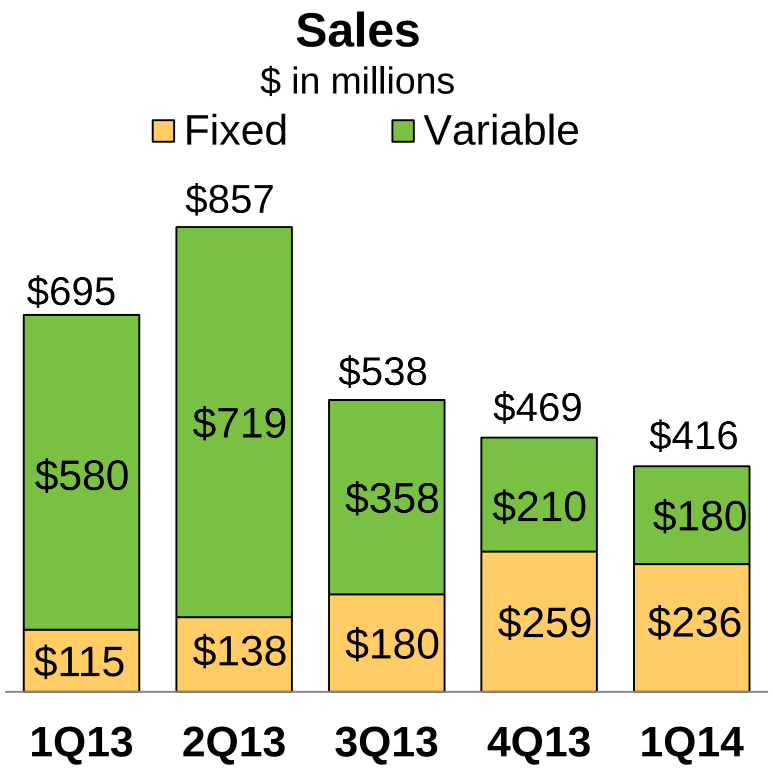
Pre-tax Operating Earnings
$ in millions



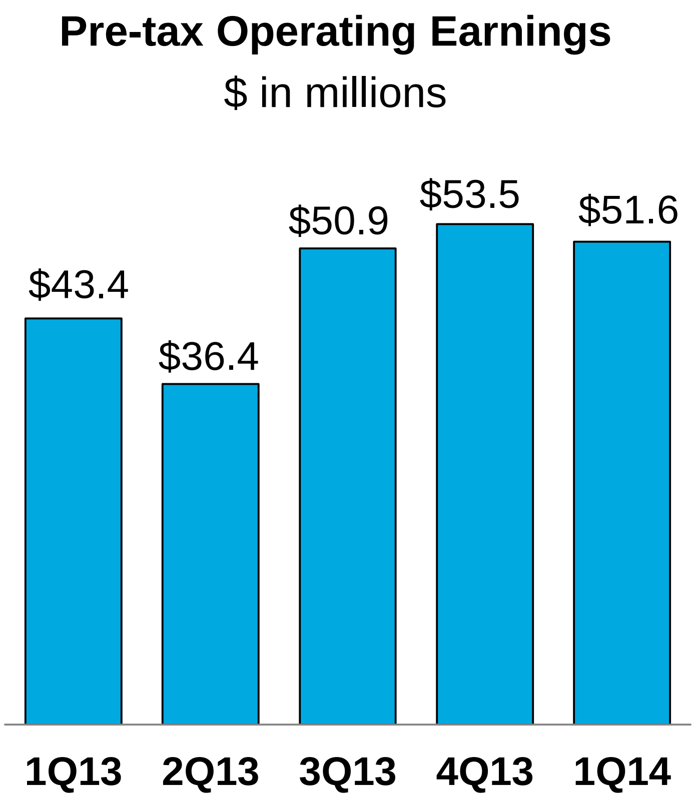
Annuities

Highlights

- **Strong variable annuity fee income**
- **Strong fixed annuity spreads**
- **Account balance up 10% from 1Q13**
- **Unfavorable SPIA mortality**



Account Balance $ in billions	1Q13	2Q13	3Q13	4Q13	1Q14
	$18.4	$18.9	$19.6	$20.3	$20.3



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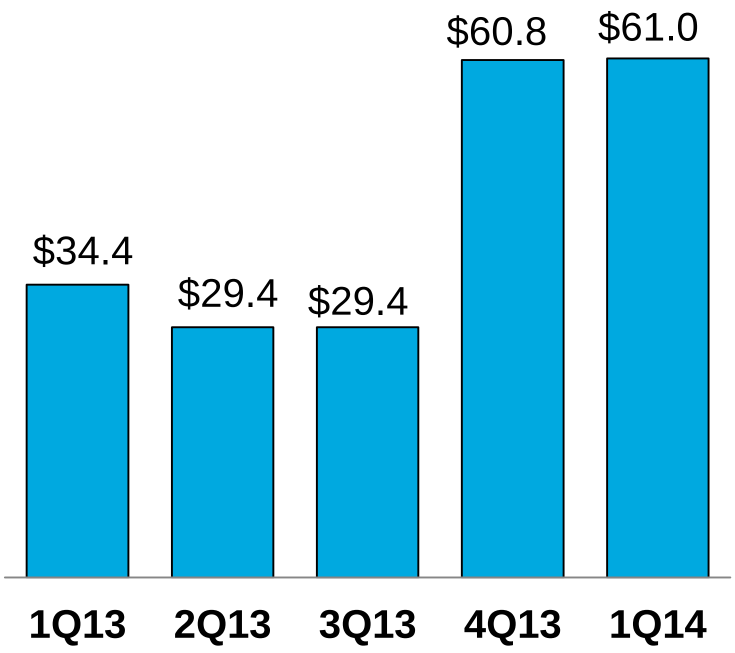
Acquisitions

Highlights

- **MONY update**
  - **Earnings of $25.7 million**
  - **Integration efforts on track**
  - **Integration expenses of $3.4 million in 1Q14**
- **Remaining acquired blocks**
  - **Better than planned persistency**
  - **Unfavorable mortality**

Pre-tax Operating Earnings

$ in millions



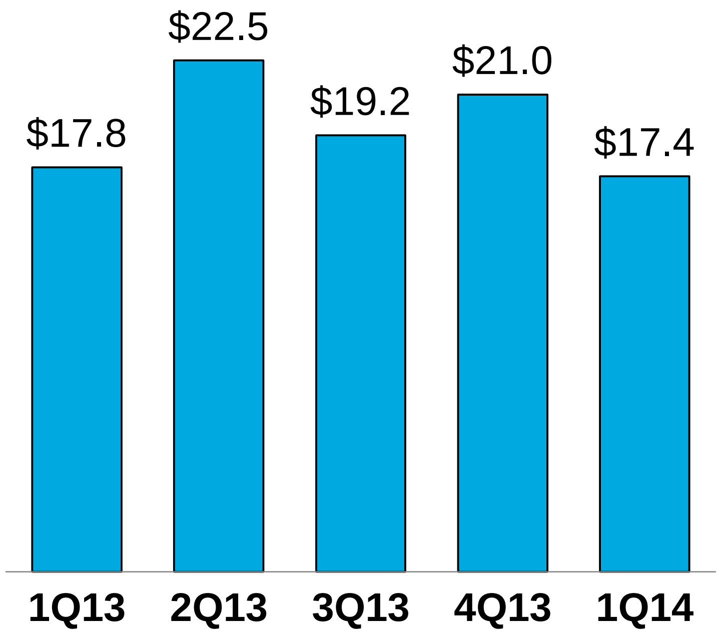
Stable Value Products

Highlights

- **Spreads higher than planned**
- **Participating income of $0.5 million**

Pre-tax Operating Earnings

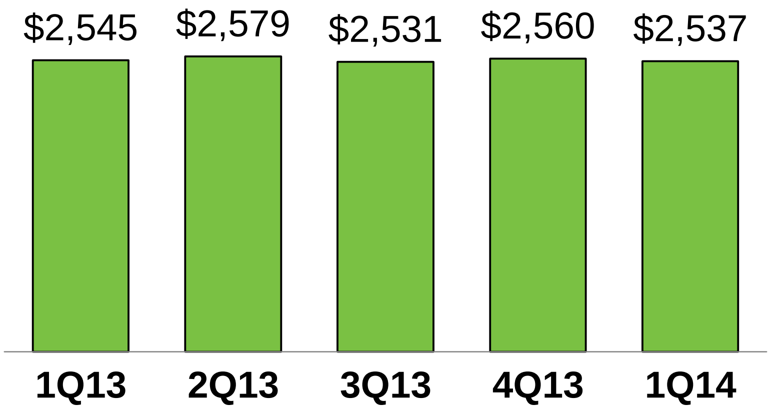
$ in millions



	1Q13	2Q13	3Q13	4Q13	1Q14
Spread	**2.81%**	**3.53%**	**3.07%**	**3.29%**	**2.70%**
Adjusted Spread*	**2.55%**	**2.67%**	**2.69%**	**2.77%**	**2.62%**

Account Balances

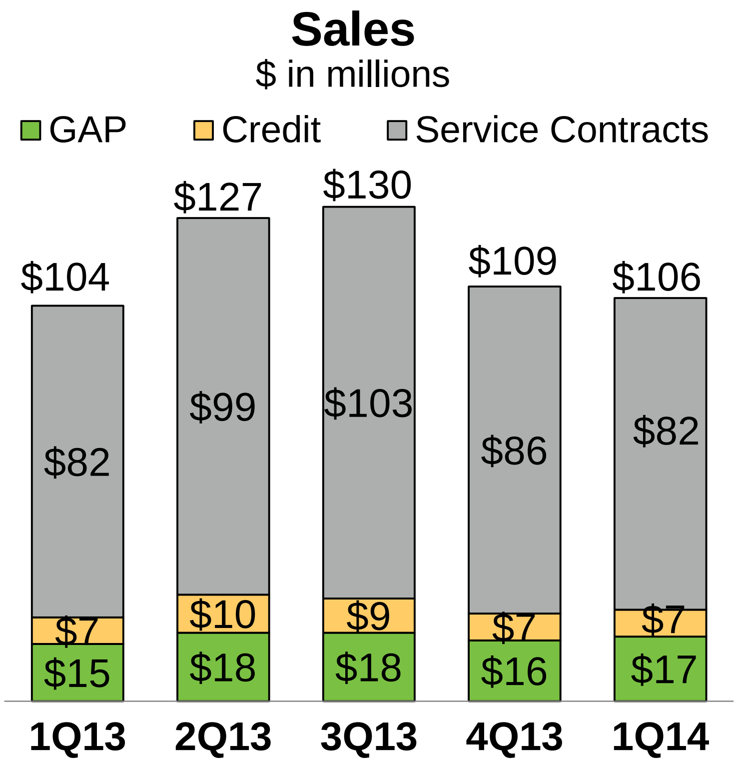
$ in millions

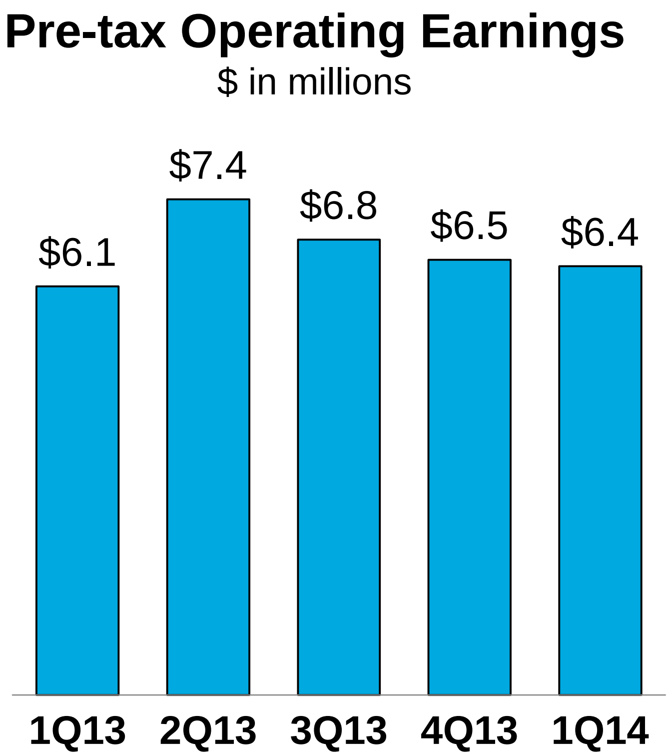


***Excludes participating mortgage loan income and other income**

Asset Protection Division

Highlights
- **Sales in 1Q14 exceeded plan**
- **Expenses above plan for the quarter**
  - **Includes costs related to office consolidation**





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Other 1Q14 Highlights

- Capital stronger than planned
  - Estimated RBC of 450% - 460%
- Reduced debt by $75 million

Forward Looking Statements

This presentation 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) the Company is exposed to the risks of natural and man-made disasters and catastrophes, pandemics, malicious acts, terrorist acts, and climate change, which could adversely affect its operations and results; (2) a disruption affecting the electronic systems of the Company or those on whom the Company relies could adversely affect the Company's business, financial condition and results of operations; (3) confidential information maintained in the Company's systems could be compromised or misappropriated, damaging the Company's business and reputation and adversely affecting its financial condition and results of operations; (4) the Company's results and financial condition may be negatively affected should actual experience differ from management's assumptions and estimates; (5) the Company may not realize its anticipated financial results from its acquisitions strategy; (6) the Company may not be able to achieve the expected results from its recent acquisition; (7) assets allocated to the MONY Closed Block benefit only the holders of certain policies and adverse performance of the Closed Block assets or adverse experience of Closed Block liabilities may negatively affect the Company; (8) the Company is dependent upon the performance of others; (9) the Company's risk management policies, practices, and procedures could leave it exposed to unidentified or unanticipated risks, which could negatively affect its business or result in losses; (10) the Company's strategies for mitigating risks arising from its day-to-day operations may prove ineffective resulting in a material adverse effect on its results of operations and financial condition; (11) interest rate fluctuations and sustained periods of low interest rates could negatively affect its interest earnings and spread income, or otherwise impact its business; (12) the Company's 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; (13) equity market volatility could negatively impact the Company's business; (14) the Company's use of derivative financial instruments within its risk management strategy may not be effective or sufficient; (15) credit market volatility or disruption could adversely impact the Company's financial condition or results from operations; (16) the Company's ability to grow depends in large part upon the continued availability of capital; (17) the Company may be adversely affected by a ratings downgrade or other negative action by a ratings organization; (18) the Company could be forced to sell investments at a loss to cover policyholder withdrawals; (19) disruption of the capital and credit markets could negatively affect the Company's ability to meet its liquidity and financing needs; (20) difficult general economic conditions could materially adversely affect the Company's business and results of operations; (21) the Company may be required to establish a valuation allowance against its deferred tax assets, which could materially adversely affect its results of operations, financial condition, and capital position; (22) the Company could be adversely affected by an inability to access its credit facility; (23) the Company could be adversely affected by an inability to access FHLB lending; (24) the Company's financial condition or results of operations could be adversely impacted if its assumptions regarding the fair value and future performance of its investments differ from actual experience; (25) the amount of statutory capital the Company has and must hold to maintain its financial strength and credit ratings and meet other requirements can vary significantly and is sensitive to a number of factors outside its control; (26) the Company operates as a holding company and depends on the ability of its subsidiaries to transfer funds to it to meet its obligations and pay dividends; (27) the Company is highly regulated and subject to routine audits, examinations and actions by regulators, law enforcement agencies and self-regulatory agencies; (28) changes to tax law or interpretations of existing tax law could adversely affect the Company and its ability to compete with non-insurance products or reduce the demand for certain insurance products; (29) the Company, like other financial services companies, in the ordinary course of business, is frequently the targets of legal proceedings, including class action litigation, which could result in substantial judgments; (30) the Company, 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; (31) new accounting rules or changes to existing accounting rules, or the grant of permitted accounting practices to competitors could negatively impact the Company; (32) the Company's use of reinsurance introduces variability in its statements of income; (33) the Company's reinsurers could fail to meet assumed obligations, increase rates, terminate agreements or otherwise be subject to adverse developments that could affect the Company; (34) the policy claims of the Company's insurance subsidiaries may fluctuate from period to period resulting in earnings volatility; (35) the Company operates in a mature, highly competitive industry, which could limit its ability to gain or maintain its position in the industry and negatively affect profitability; (36) the Company's ability to maintain competitive unit costs is dependent upon the level of new sales and persistency of existing business; and (37) the Company may not be able to protect its intellectual property and may be subject to infringement claims. Please refer to Risk Factors and Cautionary Factors that may Affect Future Results, which can be found in Part I, Item 1A of the Company's most recent report on Form 10-K for more information about these factors.

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