

“I think it’s fair to say that no one knows how to do this more effectively than we do, by virtue of our experience. Our acquisitions segment contributes earnings at a very steady pace. It is an important part of our earnings story.” - John D. Johns, Protective’s Chairman and CEO

OVERVIEW OF ACQUISITIONS HISTORY

Unique Advantages

Experience.

Our experienced team has successfully completed 48 acquisition transactions.

Discipline.

We have a disciplined, proven methodology.

Reputation.

We are known for closing deals we start and for our high quality transition, integration and servicing capability.

Transaction History

Year	No. of Transactions	Capital Invested (\$ in millions)
Prior to 1990	28	\$120
1990-2000	12	\$413
2001-2011	6	\$1,453
2013	1	\$1,088
2016	1	\$589
Total	48	\$3,663

Transaction Timing

Our consideration of acquisition opportunities is impacted by:

- The amount of capital available to invest. Protective ended 2015 with a risk-based capital level of 562%.
- The potential returns from a transaction. They must compare favorably with alternative capital uses.
- Availability of companies or blocks that we believe will be accretive to earnings.

Our Typical Target

U.S. life insurance

- \$500 million - \$1 billion capital investment
- Steady, low-risk cash flows

Benefits

Value.

The seasoned, stable characteristic of the business segment contributes long-term earnings and improved ROE. The initial capital investment returns quickly and can then be redeployed in other business activity.

Efficiency.

We are able to gain scale and expense efficiency. When combined, our 2010 and 2011 transactions increased Protective’s life insurance policy count by 50%.

Capabilities.

Transactions provide opportunities to add business capabilities, e.g. new product distribution, administrative methods, technology, strategic business expansion and talent.

Acquisitions Pre-Tax Operating Earnings

Year	\$ in millions
2011	\$157
2012	\$171
2013	\$154
2014	\$254
2015 reflects the period February 1, 2015 - December 31, 2015. Results include the impact of purchase accounting.	
2015	\$195

Protective, Protective Life, we, our and the Company all refer to Protective Life Corporation. Additional financial information can be found at Protective’s website: www.protective.com.

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