

Protective Life has been providing protection to families for more than 100 years through affordable life insurance, asset protection and retirement products.

## OVERVIEW OF BUSINESS SEGMENTS AND SUBSIDIARIES

### Business Segments

**Life Insurance**, including universal life and variable life, offered primarily through a network of brokers, stockbrokers and independent marketing organizations.

**Acquisitions**, acquiring and servicing policies obtained from other companies. The segment's primary focus is on life insurance policies and annuity products that were sold to individuals.

**Annuities**, including fixed and variable annuity products through brokers and financial institutions.

**Stable Value Products**, including fixed and floating-rate funding agreements marketed to the trustees of municipal bond proceeds, institutional investors, bank trust departments and money market funds.

**Asset Protection**, marketing extended service contracts and credit life and disability insurance to protect consumers' investments in automobiles, watercraft and recreational vehicles.

### Subsidiaries

#### Protective Life Insurance Company

The oldest and primary operating subsidiary, Protective Life Insurance Company offers competitive, customizable insurance solutions to customers nationwide. All life insurance and annuity products are currently marketed by Protective Life Insurance Company.

*Protective Life Insurance Company is the parent company of:*

#### Protective Life and Annuity Insurance Company

Provides life insurance and annuity products to customers in New York State.

#### West Coast Life Insurance Company

Acquired in 1996, West Coast Life Insurance Company is a major subsidiary of Protective Life Insurance Company and a nationwide provider of insurance solutions, including life insurance products and fixed and immediate annuities.

#### Lyndon Insurance Group, Inc. and Affiliates

Produces and markets specialty insurance products, including credit life insurance, credit disability insurance and vehicle and marine service contracts. Products are available through financial institutions, consumer finance companies and automobile dealers.

#### MONY Life Insurance Company

Acquired in 2013, MONY Life Insurance Company is a subsidiary of Protective Life Insurance Company and a nationwide provider of insurance solutions.

## COMPANY HISTORY

Protective Life Corporation is a financial services holding company in Birmingham, Alabama. Our primary subsidiary, Protective Life Insurance Company, was established in 1907 by Alabama Governor William Dorsey Jelks. Throughout our over 100-year history, we have had only 6 CEOs, a level of managerial stability which is uncommon in today's business world.

In 1957, we reached the milestone of \$1 billion of life insurance in force. Since that time, we have completed 48 acquisitions, allowing us to market products and services in all 50 states. In 2007, the company celebrated its 100th anniversary, with in force policies of over \$765 billion.

Under the leadership of CEO John D. Johns (2003 - ), Protective continues to flourish, with \$767 billion of coverage in force as of December 31, 2015.

In 2015, Protective Life Corporation became part of the Dai-ichi Life Insurance Company, Limited, one of the largest global life insurers. Later that year, Protective announced its intention to acquire through reinsurance a block of life insurance policies from Genworth Life and Annuity, in a transaction valued at \$589 million. This transaction closed in January 2016 and was our second largest acquisition to date.

## CORPORATE MISSION

We are Protective. Our mission is in our name. We are going to tear down the barriers that block people from protecting their tomorrow so they can embrace today. This will change lives. This is our purpose. This will be our legacy.

<b>Number of Policies/Contracts</b>	<b>7.8 million</b>
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<b>Number of Employees</b>	<b>2,541</b>
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### CORPORATE OFFICE

Birmingham, Alabama

### PRIMARY OFFICES

California  
Illinois  
Missouri

Nebraska  
New York  
Ohio

South Carolina  
Tennessee

## Ratings

Insurance Companies	A.M. Best	Fitch	S&P	Moody's
Protective Life	A+	A+	AA-	A2
West Coast Life	A+	A+	AA-	A2
Protective Life & Annuity	A+	A+	AA-	—
Lyndon Property	A-	—	—	—
MONY Life Insurance Company	A+	A+	A+	A2

Financial Strength Ratings as of June 27, 2016

## INSURANCE IN FORCE

**\$767 BILLION**

## Balance Sheet Summary

As of December 31, 2015 — \$ in billions

Total Assets	\$68.5
Liabilities	\$63.9
Shareowner's Equity	\$4.6
Total Liabilities and Shareowner's Equity	\$68.5

## 2015 Revenues and Income\*

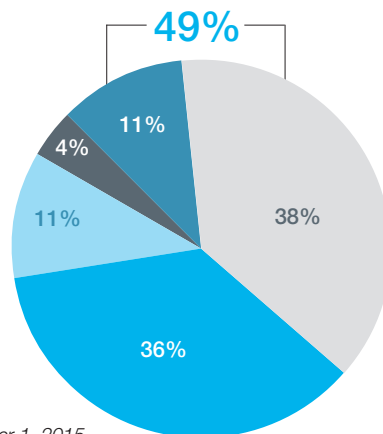
\$ in millions

Total Revenues	\$3,711
After-tax Operating Earnings	\$323
Net Income	\$268

\*2015 reflects the period February 1, 2015 - December 31, 2015. Results include the impact of purchase accounting.

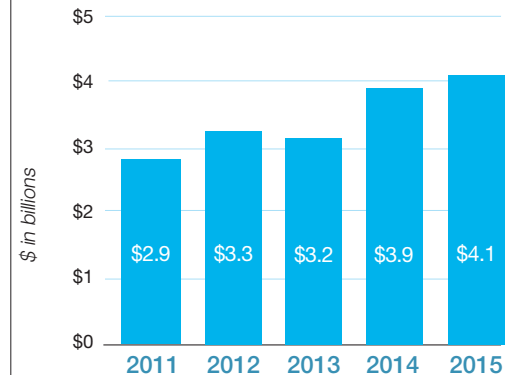
## Contribution to 2015 Pre-Tax Operating Earnings\*

- Acquisitions
- Life Marketing
- Stable Value
- Asset Protection
- Annuities



\*Excludes the Corporate & Other segment  
Reflects the period February 1, 2015 - December 1, 2015.

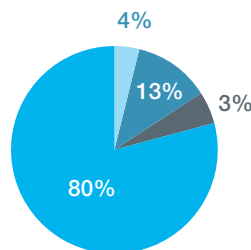
## Total Adjusted Statutory Capital



## Investment Portfolio Overview

\$45.2 Billion of Invested Assets\*

- Fixed Maturities
- Policy Loans
- Mortgage Loans
- Short-term & Other

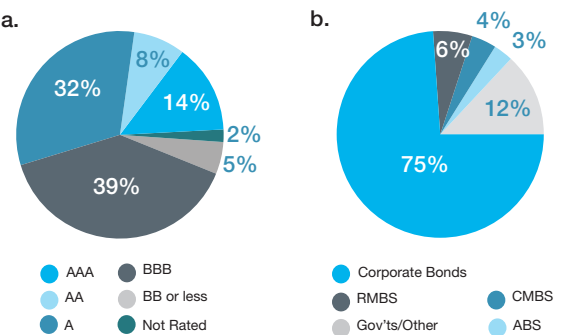


\*Includes invested assets of \$2.7 billion held pursuant to Modco arrangements under which the economic risks and benefits of the investments are passed to third-party reinsurers.

## Investments

\$36.2 Billion Fixed Income Portfolio

- a. Distribution by Ratings
- b. Distribution by Type



All numbers are current as of December 31, 2015 unless otherwise noted.

## Corporate Communications

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