



We are Protective Life


Protective
Protect Tomorrow. Embrace Today.™

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.

At the heart of our company's business philosophy are four adopted values. Each equally shapes our identity and guides us in all that we do:

Do the Right Thing

Do what's right, always. Live with integrity and honesty. Say what you mean, do what you say and stand behind what you do.

Serve People

Have a servant's heart. Serve by leading people to the right solutions. Always treat others as you would like to be treated. Improve the quality of life for those we serve.

Build Trust

Build relationships on trust. Listen. Understand what people need. Care. Earn trust. View each customer as a friend for life.

Simplify Everything

Life is complex. Our business shouldn't be. Tear down the walls of complexity, relentlessly. Use common sense. Communicate clearly. Streamline, clarify and simplify everything we do.

Strong today to be here for you tomorrow

2015 was another year of solid financial performance for Protective Life. As we moved through the year, we kept our focus on investing for long-term growth, maintaining our financial strength and positioning the company to provide enhanced value and service to our customers in the future.

More than ever, Americans of all ages need help meeting essential protection and retirement needs. Protective Life is here to help and our mission is in our name—we are Protective. We live this mission every day through our actions to foster a values-driven, financially strong and disciplined company. Steadfast focus on protecting our customers guides our behavior and decisions. You can be assured that we are driven to be here when you need us to protect you and your families' tomorrows so that you can embrace and enjoy today.

Protective has a track record of growth, strong ratings and good financial performance, and I'm proud that we are widely known in our industry for our caring attitude and good relationships with customers. You'll see in the pages that follow that our culture reflects our deep commitment to our customers, our communities and each other. This commitment supports our mission perfectly: *To tear down the barriers that are keeping so many people from finding the peace of mind and happiness that will come from taking care of their most fundamental needs.* We passionately aspire to be the company that helps you find that peace of mind.

Very truly yours,



John D. Johns
Chairman and Chief Executive Officer



John D. Johns, Chairman and Chief Executive Officer

You can be assured that we are driven to be here when you need us to protect you and your families' tomorrows so that you can embrace and enjoy today.

Our History

Protective Life offers a broad portfolio of life insurance, retirement solutions and asset protection insurance. We strive to deliver valuable solutions that are affordable, simple to understand and easy to acquire.

With these solutions, our company has been providing peace of mind to individuals for more than 100 years. Founded by a former Alabama state governor, we have a history of financial strength, stability and growth that allows us to better serve our customers.

1907



Protective Life Corporation founded in Birmingham, Alabama

1957

50TH ANNIVERSARY

Insurance in force reaches \$1 billion

1932

25TH ANNIVERSARY

Insurance in force reaches \$65 million

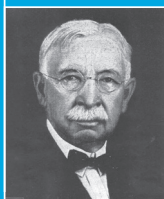
1982

75TH ANNIVERSARY

Insurance in force reaches \$13.7 billion

1907

Gov. William Dorsey Jelks named first CEO



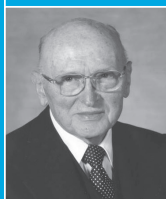
1927

Samuel Clabaugh named President



1937

Col. William J. Rushton named CEO



1969

William J. Rushton, III named CEO



Strength

Protective Life was one of the few companies to pay dividends during the Great Depression, and following the economic crisis of the last decade, we remain strong. While many companies faltered and exited business lines, Protective Life grew—a testament to our conservative operating principles and financial discipline. Today, we serve millions of customers across the United States.

Stability

Since our founding, we've had only six chief executive officers. The tenure of these individuals provides an uncommon and valued continuity for our business and strongly contributes to our values driven culture.

Growth

Over the years, strategic acquisitions in concert with organic growth lead to \$767 billion of in force life insurance for 2015, a 64% increase over the last decade.



RECENT HISTORY

1992

Drayton Nabers, Jr. named CEO



2002

John D. Johns named CEO




Our Commitment

Our customers count on Protective Life to be there when they need us. Protecting their loved ones is the most important promise we make. That is why disciplined, prudent management, with a focus on long-term strength and growth, has been our hallmark since 1907.

PROTECTION

\$767.3
BILLION
LIFE
Insurance
in force



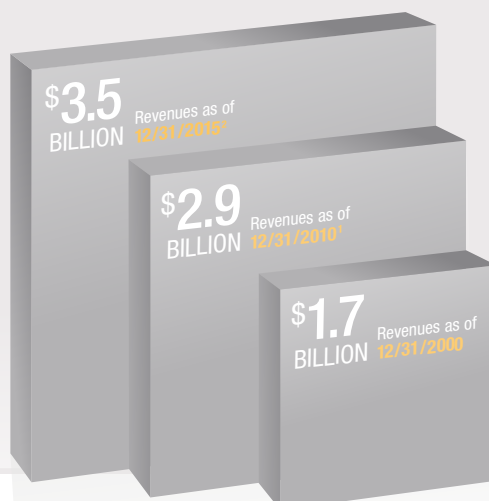
~7.8 
MILLION
POLICIES
& CONTRACTS
in force

GROWTH

Asset Growth



Revenue Growth



Total Adjusted Capital



¹ Numbers were subsequently recast for ASC 2010-26 (DAC change) and for the revised operating income definition as it relates to the Annuities segment.
² 2015 figures include the impact of purchase accounting. Revenues reflect the period 02/01/15 – 12/31/15.

We continue to earn high financial strength and performance ratings from major rating agencies. These independent organizations assign ratings measuring financial strength and claims-paying abilities. They consider factors such as overall operating performance, asset quality, financial flexibility and capitalization.

STRENGTH

WE ARE HIGHLY RATED

	A.M. Best	Standard & Poor's	Fitch	Moody's
Protective Life Insurance Company	A+ Superior (2nd Highest of 15 ratings)	AA- Very Strong (4th highest of 21 ratings)	A Strong (6th highest of 22 ratings)	A2 Good (6th highest of 21 ratings)
Protective Life and Annuity Insurance Company	A+ Superior (2nd Highest of 15 ratings)	AA- Very Strong (4th highest of 21 ratings)	A Strong (6th highest of 22 ratings)	-
Lyndon Property Insurance Company	A- Excellent (4th Highest of 15 ratings)	-	-	-

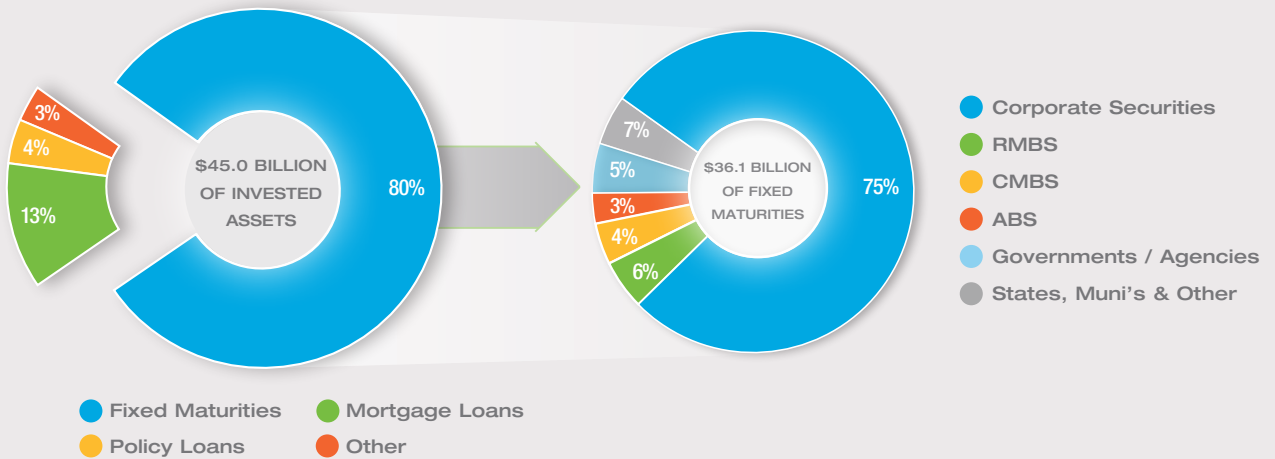
Financial Strength Ratings as of May 15th, 2016. Ratings are subject to change at any time, and do not apply to products or their performance. A portion of Protective Life and Annuity Insurance Company's policy liabilities are guaranteed by Protective Life Insurance Company. Please visit www.protective.com for more information.

DISCIPLINE

Investment Portfolio

AS OF DECEMBER 31, 2015

We maintain prudent diversification to mitigate risk.



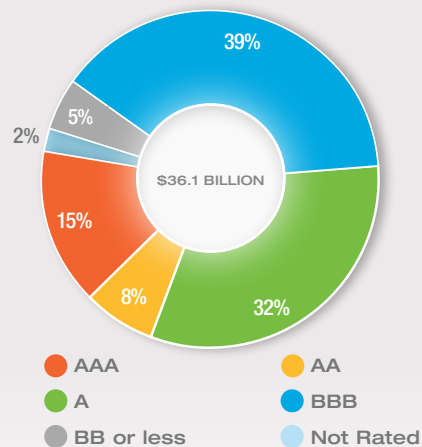
Total Adjusted Capital as of 12/31/2010

\$732 MILLION Total Adjusted Capital as of 12/31/2000

Fixed Maturities Portfolio

AS OF DECEMBER 31, 2015

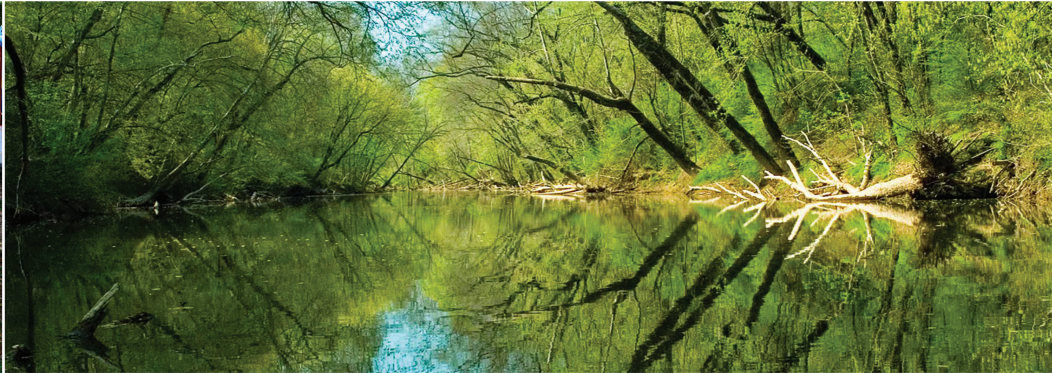
We invest in highly-rated fixed maturity securities.



Our Culture




Protective employees help build a playground at Cornerstone, an inner-city pre-K through 8th grade school in Woodlawn, Alabama.



The Cahaba River Society is dedicated to restoring and protecting the Cahaba River watershed and its rich diversity of life.

\$5.25 MILLION
IN CONTRIBUTIONS
IN 2015 

OVER
\$53,000,000
GIVEN
TO OUR 
COMMUNITIES
OVER THE LAST
21 YEARS

247 SUPPORTED
ORGANIZATIONS &
PROTECTIVE
SCHOLARS
IN 2015 

Since its founding in 1907, Protective has maintained a rich tradition of philanthropy in the communities where we live and work. We have served thousands of organizations whose missions are to “serve others.” The Protective Life Foundation was established in 1994, and it continues to embody Protective’s mission of doing the right thing and serving people.

The Foundation consistently provides substantial funding to a wide array of charitable, civic, cultural and educational nonprofits, with a specific focus on serving the needs of a diverse community. Its support is multi-faceted and includes providing funds for general operating and programming, to offering assistance with catalytic change and economic revitalization. The Foundation continues to strengthen Protective Life’s involvement in community projects by orchestrating employee volunteer opportunities and company-wide projects dedicated to collecting critically needed items and money to address specific issues. In addition, approximately 300 of the Company’s employees spend our annual United Way campaign week volunteering at various nonprofit organizations; the Foundation underwrites the total cost related to those projects.

The Foundation is a corporate pacesetter within the philanthropic community, as determined by annual contributions. It consistently ranks as one of the largest corporate foundations in our giving area, contributing to the welfare and quality of life of our local communities. The Foundation remains an important part of our culture.

The Foundation supports a wide array of charitable, civic, cultural and educational nonprofits, all with a specific focus on serving the needs of a diverse community.



Three Hots & A Cot provides a place for homeless veterans to receive the assistance they need to transition back to civilian society. Protective employees served by collecting wish-list items and cash donations, and by landscaping and painting at the house.



Pre-School Partners prepares at-risk three- and four-year old children and their parents for kindergarten. Our volunteers help with literacy and other education programs.



A Protective employee helps paint at the Social Services Shelter at the Salvation Army facility.



By helping people and communities protect their futures, we give them the freedom to embrace today. Since our earliest days, we've maintained a rich tradition of philanthropy and community service. Protective is a proud supporter of many organizations and initiatives dedicated to improving the quality of life for everyone in our community.

About Protective Life Corporation

Protective Life Corporation is a holding company with subsidiaries that provide financial services primarily in the United States through the production, distribution and administration of insurance and investment products. Founded in 1907, Protective Life Insurance Company is the Company's largest operating subsidiary. Headquartered in Birmingham, Alabama, with offices in California, Illinois, Missouri, New York, Ohio, South Carolina and Tennessee, Protective Life Corporation currently has over 2,500 employees.

In 2015, Protective Life Corporation generated revenues of \$3.7 billion*. As of December 31, 2015, total GAAP assets were \$68.5 billion*.

In 2015, Protective Life Corporation became part of the Dai-ichi Life Insurance Company, Limited, as the North American growth platform.

Protective Life Corporation 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 figures include the impact of purchase accounting. Revenues reflect the period 2/1/15 - 12/31/15.

About The Dai-ichi Life Insurance Company, Limited

The Dai-ichi Life Insurance Company, Limited ("Dai-ichi Life") (TSE:8750) is one of the largest life insurers in Japan.

Founded on September 15, 1902, Dai-ichi Life was the oldest mutual insurance company in Japan until it was demutualized and listed on the Tokyo Stock Exchange on April 1, 2010.

As of March 31, 2016, Dai-ichi Life's consolidated total assets were ¥49.9 trillion (USD\$444.3 billion¹).

Based in Tokyo, Dai-ichi Life has approximately 67,000 employees and 1,345 sales offices throughout Japan. It also has overseas life insurance businesses in Vietnam, Australia, Thailand, Indonesia and India as well as offices in New York, London, Hong Kong, Beijing and Shanghai.

Combined, Protective Life and Dai-ichi Life represent one of the largest global life insurers.

¹ Based on exchange rate of JPY = 0.0089 USD as of 03/31/16.

Protective Life refers to Protective Life Insurance Company (PLICO) and its affiliates, including Protective Life & Annuity Insurance Company (PLAICO). Life insurance and annuities are issued by PLICO in all states except New York and, in New York, by PLAICO. Securities offered by Investment Distributors, Inc. (ID), principal underwriter for registered products issued by PLICO and PLAICO, its affiliates. All companies located in Birmingham, AL. Product availability and features may vary by state. Each company is solely responsible for the financial obligations accruing under the products it issues. Product guarantees are backed by the financial strength and claims-paying ability of the issuing company.

www.protective.com

