




Protective.

Richard J. Bielen
President and COO

Agenda

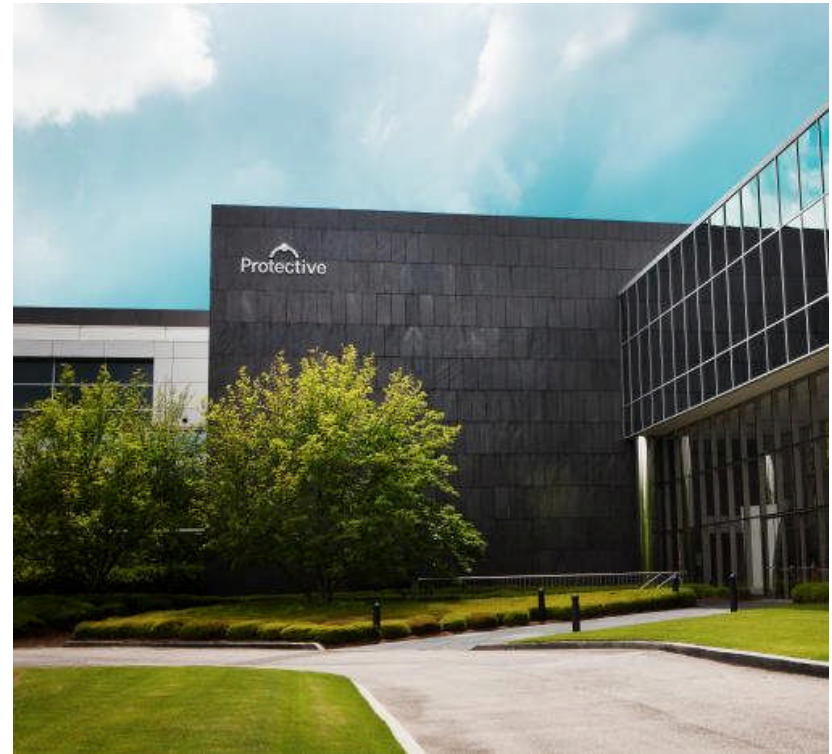
- Protective Life Corporation Update
- Looking to the Future
 - Changing Regulatory Environment
 - Changing Consumer Preferences
 - Current Financial Environment
- Wrap-up and Questions



Protective Life Corporation Update

Recent Highlights

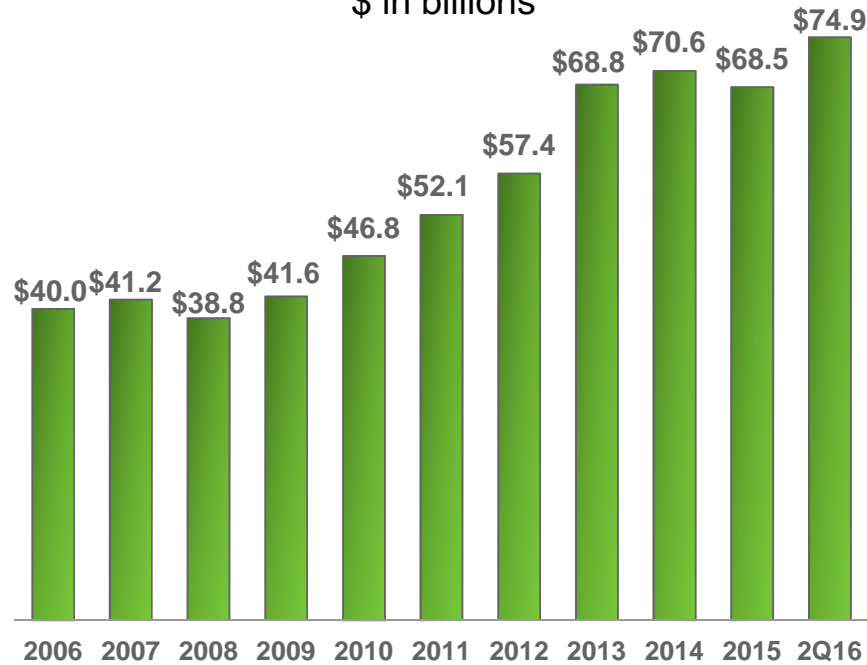
- Protective's financial position is very strong
- As of June 30, 2016
 - Total GAAP assets of \$74.9 billion
 - YTD pre-tax operating income of \$273 mil.
 - Ahead of plan by 6%
 - YTD net income of \$227 mil.
 - Ahead of plan by 52%
- We are highly rated by all four major rating agencies
 - Recently upgraded by Fitch Ratings



We are Financially Strong

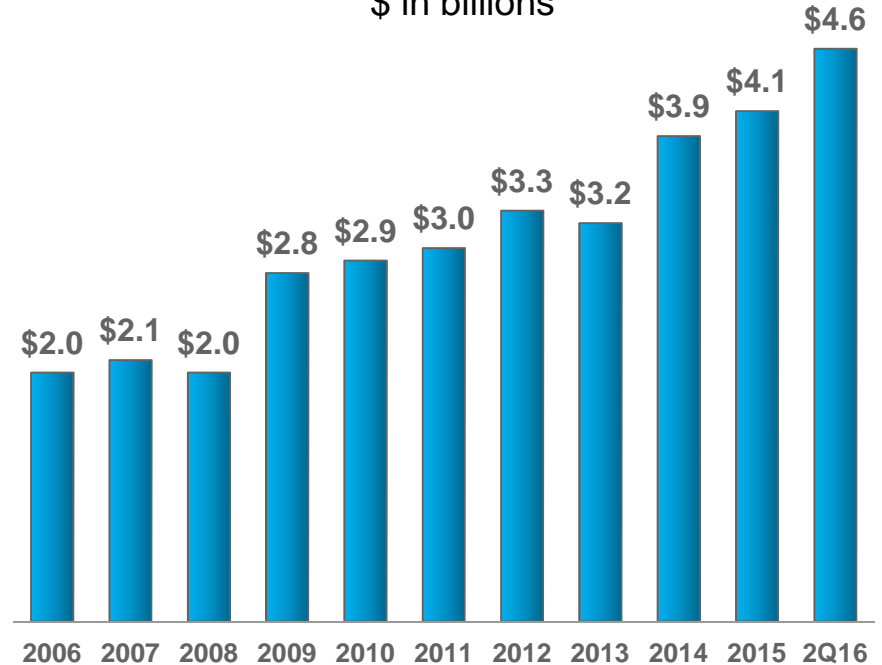
Protective Total GAAP Assets

\$ in billions



Protective Total Adjusted Statutory Capital

\$ in billions



Note: 2015 Total GAAP Assets reflects the impact of purchase accounting

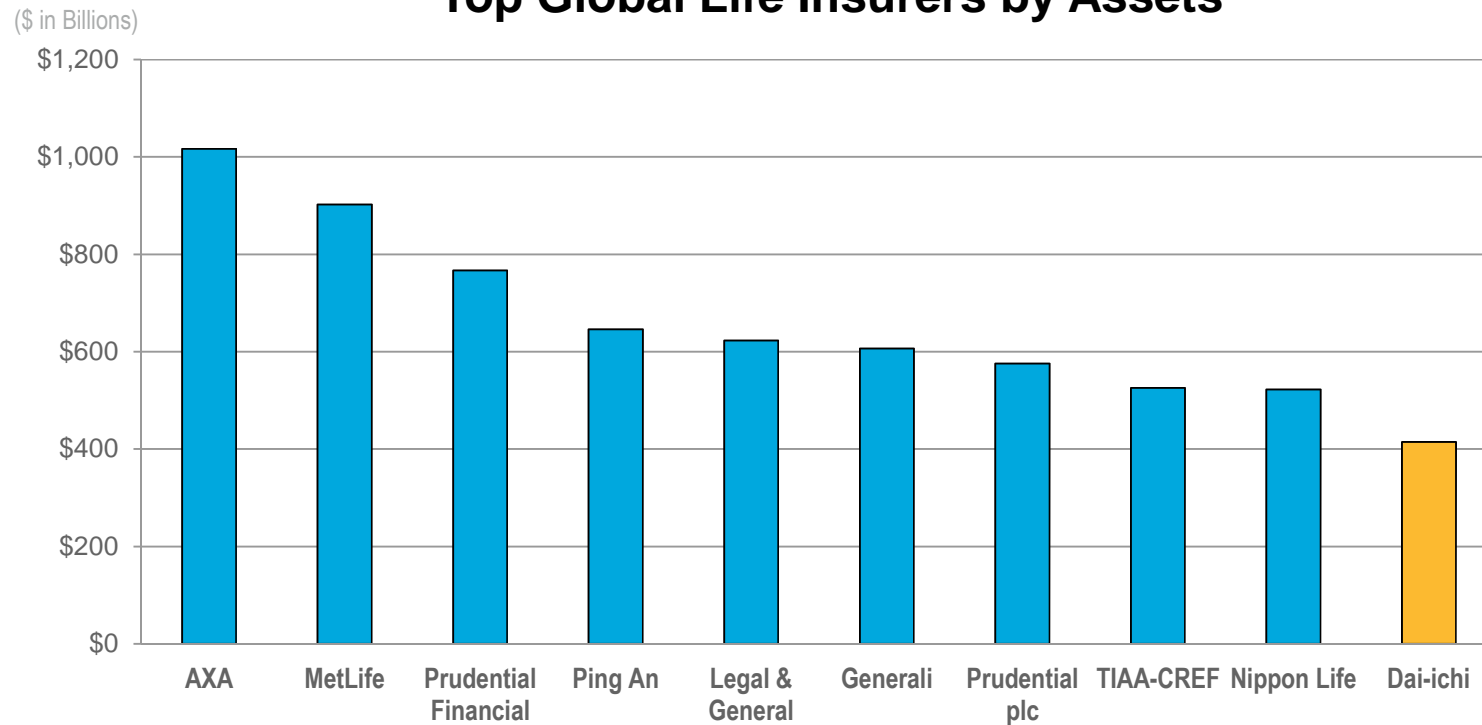
We Became Part of Dai-ichi Life on 02/01/15

- ▶ Dai-ichi Life Group is 10th largest global life insurer by assets
- ▶ Protective is the North American growth platform for Dai-ichi
- ▶ Protective represents ~ 20% of Dai-ichi Life Group's net income



The Dai-ichi Life Insurance Company, Ltd.

Top Global Life Insurers by Assets



Note: Based on analysis of data from the Fortune Global 500, Life Insurance Industry (Mutual and Stock companies), originally published July 5, 2015. All company data is presented as of end of prior fiscal year. 7

Protective and Dai-ichi

- We are **thriving** as part of the Dai-ichi Life Group
- Since the transaction:
 - Cumulative net income has been \$496 million
 - Closed the 2nd largest acquisition in our history
 - Added 100+ new jobs in Birmingham
 - Employee satisfaction at an all time high
 - Contributed \$7.9 million to the community through the Protective Life Foundation
 - Able to focus on our long-term strategy



Changing Regulatory Environment

The Regulatory Environment

50 State Insurance Regulators

Federal Stability Oversight Committee (FSOC)

Securities and Exchange Commission (SEC)

Department of Labor

Dodd-Frank

**National Association of
Insurance Commissioners (NAIC)**

International Association of Insurance Supervisors (IAIS)

Federal Reserve

Principle Based Reserving (PBR)



Changing Consumer Preferences

Customer Expectations are Changing



What are We Doing to Meet the Challenges?

Networking in the Silicon Valley through venture capital firms, investment banks, and consulting firms

Distribution and Products



Technology Companies



Industry Business Model is Ripe for Disruption

TODAY

Traditional Business Model

- ▶ Commoditized products
- ▶ Multiple pain points for customers
- ▶ Labor-intensive, difficult to access “face-to-face” distribution model
- ▶ Limited brand awareness and equity
- ▶ Inefficient call center customer service models

TOMORROW

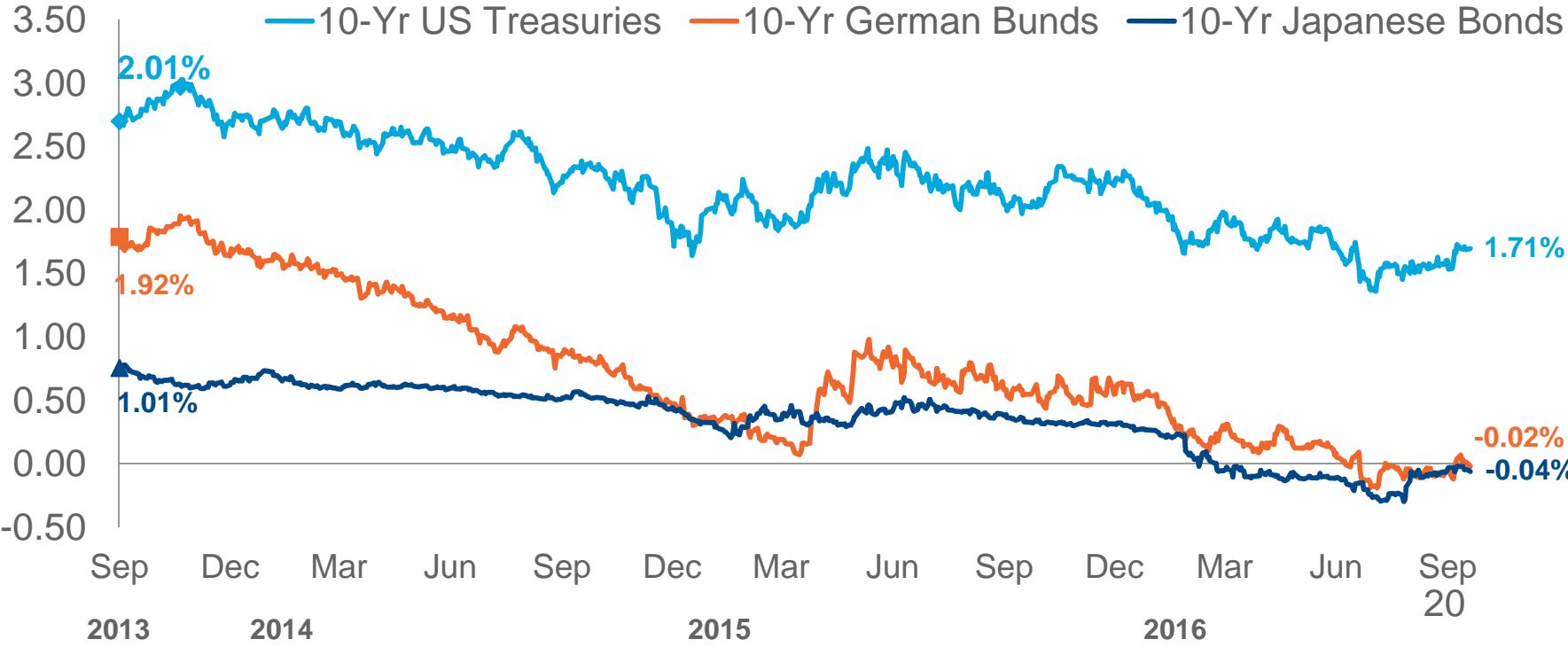
Consumer Expectations

- ▶ Clear differentiation of value proposition
- ▶ Enjoyable, pleasant customer experience
- ▶ Accessible, easy to understand products and information
- ▶ Affinity with the company
- ▶ Omni-channel service capability



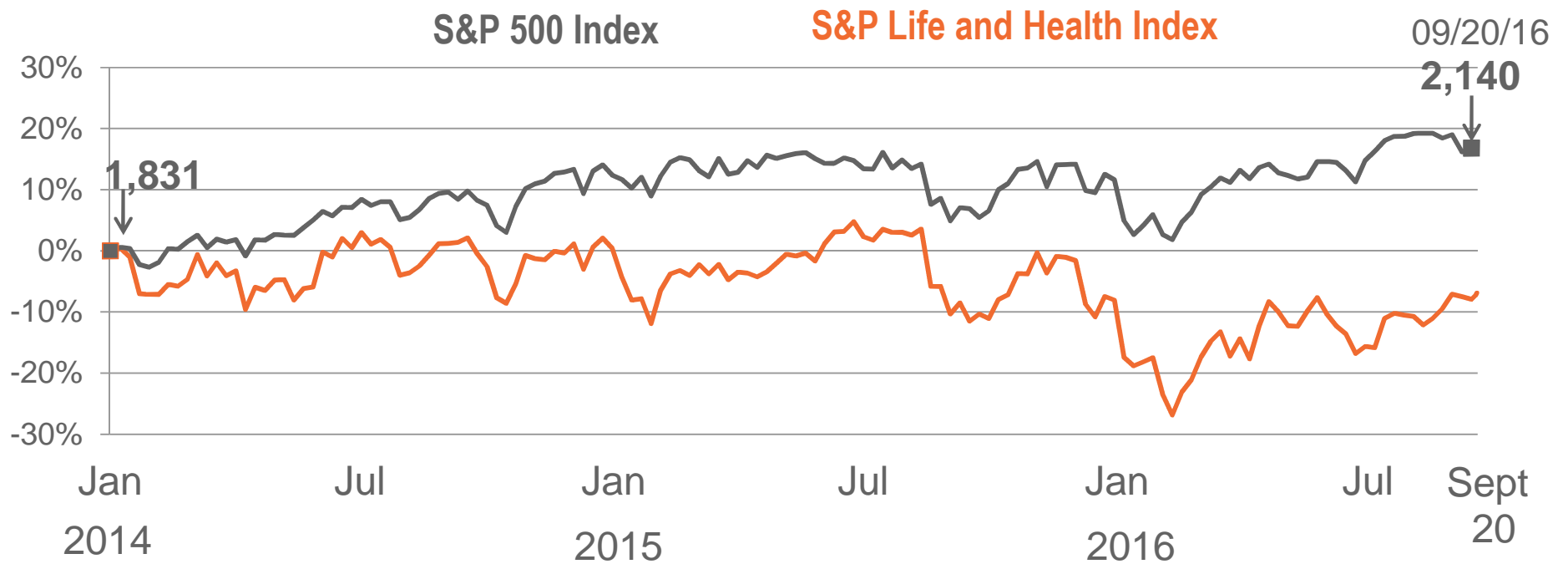
Current Financial Environment

Interest Rates Remain a Challenge



Source: Bloomberg as of 09-20-16

Current State of the U.S. Life Industry



Central Banks



Summary

- **Protective is now part of Dai-ichi**
 - and we are thriving
- **The financial services industry is changing**
 - and there is opportunity through innovation
- **The environment is challenging**
 - and Protective is financially strong and well-positioned for the future

Wrap-up and Questions




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