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

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets ($ in billions)</td>
<td>$40.0</td>
<td>$41.2</td>
<td>$38.8</td>
<td>$41.6</td>
<td>$52.1</td>
<td>$57.4</td>
<td>$68.8</td>
<td>$70.6</td>
<td>$68.5</td>
<td>$74.9</td>
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</tbody>
</table>

Protective Total Adjusted Statutory Capital

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital ($ in billions)</td>
<td>$2.0</td>
<td>$2.1</td>
<td>$2.0</td>
<td>$2.8</td>
<td>$2.9</td>
<td>$3.0</td>
<td>$3.3</td>
<td>$3.2</td>
<td>$3.9</td>
<td>$4.1</td>
<td>$4.6</td>
</tr>
</tbody>
</table>

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 10\textsuperscript{th} 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.
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 2\textsuperscript{nd} 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

<table>
<thead>
<tr>
<th>50 State Insurance Regulators</th>
<th>Federal Stability Oversight Committee (FSOC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities and Exchange Commission (SEC)</td>
<td>Department of Labor</td>
</tr>
<tr>
<td></td>
<td>National Association of Insurance Commissioners (NAIC)</td>
</tr>
<tr>
<td>Dodd-Frank</td>
<td>International Association of Insurance Supervisors (IAIS)</td>
</tr>
<tr>
<td></td>
<td>Principle Based Reserving (PBR)</td>
</tr>
<tr>
<td>Federal Reserve</td>
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</table>
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

<table>
<thead>
<tr>
<th>TODAY</th>
<th>TOMORROW</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Traditional Business Model</strong></td>
<td><strong>Consumer Expectations</strong></td>
</tr>
<tr>
<td>- Commoditized products</td>
<td>- Clear differentiation of value proposition</td>
</tr>
<tr>
<td>- Multiple pain points for customers</td>
<td>- Enjoyable, pleasant customer experience</td>
</tr>
<tr>
<td>- Labor-intensive, difficult to access “face-to-face” distribution model</td>
<td>- Accessible, easy to understand products and information</td>
</tr>
<tr>
<td>- Limited brand awareness and equity</td>
<td>- Affinity with the company</td>
</tr>
<tr>
<td>- Inefficient call center customer service models</td>
<td>- Omni-channel service capability</td>
</tr>
</tbody>
</table>
Current Financial Environment
Interest Rates Remain a Challenge

Source: Bloomberg as of 09-20-16
Current State of the U.S. Life Industry

S&P 500 Index

S&P Life and Health Index

Source: Factset 09-20-16
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