



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON  
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

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## **A.M. Best Affirms Ratings of Protective Life Corporation and Its Subsidiaries**

### **Ratings Supplement**

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a stable outlook for the following primary life/health subsidiaries of **Protective Life Corporation**:

- **Protective Life Insurance Company**
- **Protective Life and Annuity Insurance Company**
- **West Coast Life Insurance Company**

The ICR of “a-” has been affirmed with a stable outlook for **Protective Life Corporation**.

The following debt ratings have been affirmed with a stable outlook:

#### **Protective Life Corporation—**

- “a-” on \$250 million 4.30% senior unsecured notes, due 2013
- “a-” on \$150 million 4.875% senior unsecured notes, due 2014
- “a-” on \$150 million 6.40% senior unsecured notes, due 2018
- “a-” on \$400 million 7.375% senior unsecured notes, due 2019
- “a-” on \$100 million 8.00% senior unsecured notes, due 2024
- “a-” on \$300 million 8.45% senior unsecured notes, due 2039
- “bbb+” on \$287.5 million 6.25% subordinated debentures, due 2042
- “bbb+” on \$150 million 6.0% subordinated debentures, due 2042

#### **PLC Capital Trust V—**

- “bbb” on \$100 million 6.125% Trust Originated Preferred Securities (TOPrS) backed by subordinated debentures, due 2034

#### **Protective Life Secured Trusts—“aa-” program rating**

- “aa-” on all outstanding notes issued under the program

The following indicative ratings on securities available under shelf registration have been affirmed with a stable outlook:

—MORE—



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**Protective Life Corporation—**

- “a-” on senior unsecured debt
- “bbb+” on subordinated debt
- “bbb” on preferred stock

**PLC Capital Trust VI, VII and VIII—**

- “bbb” on preferred securities

The methodology used in determining these ratings is Best’s Credit Rating Methodology<sup>1</sup>, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

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