



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., 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;
Assigns Ratings to New Senior Notes**

Ratings Supplement

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a negative 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 FSR of A (Excellent) and ICR of “a” have been affirmed with a negative outlook for **Protective Life Insurance Company of New York**, an indirect subsidiary of **Protective Life Corporation**.

The FSR of A- (Excellent) and ICR of “a-” are unchanged for **Lyndon Property Insurance Company**, an indirect subsidiary of **Protective Life Corporation**.

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

The following debt ratings have been affirmed with a negative 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
- “bbb” \$200 million 7.25% junior subordinated capital securities, due 2066

PLC Capital Trust III—

- “bbb” on \$100 million 7.50% Trust Originated Preferred Securities (TOPrS) backed by subordinated debentures, due 2031

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PLC Capital Trust IV—

-- “bbb” on \$115 million 7.25% Trust Originated Preferred Securities (TOPrS) backed by subordinated debentures, due 2032

PLC Capital Trust V—

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

Premiere Funding International— “aa-” program rating

Protective Life U.S. Funding Trust— “aa-” program rating

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 negative outlook:

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 following debt ratings have been assigned with a negative outlook:

Protective Life Corporation—

-- “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

The principal methodologies used in determining these ratings, including any additional methodologies and factors, which may have been considered, can be found at

www.ambest.com/ratings/methodology.

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