



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

**FOR IMMEDIATE RELEASE**

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## **A.M. Best Removes From Under Review and Affirms Ratings of Protective Life Corporation and Its Subsidiaries**

### **Ratings Supplement**

The FSR of A+ (Superior) and the ICRs of “aa-” have been removed from under review and assigned a stable outlook for the following life/health subsidiaries of **Protective Life Corporation**:

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

The FSR of A- (Excellent) and the ICR of “a-” have been affirmed with a stable outlook for **Lyndon Property Insurance Company**, a property/casualty subsidiary of **Protective Life Corporation**.

The ICR of “a-” has been removed from under review and assigned a stable outlook for **Protective Life Corporation**.

The following debt ratings have been removed from under review and assigned a stable outlook:

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**Protective Life Corporation—**

- “a-” on \$150 million 6.40% senior unsecured notes, due 2018
- “a-” on \$400 million 7.375% senior unsecured notes, due 2019
- “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 this program

The following indicative ratings on securities available under shelf registration have been removed from under review and assigned a stable 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 methodology used in determining these ratings is Best’s Credit Rating Methodology, 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).

Key insurance criteria reports utilized:

- A.M. Best’s Liquidity Model for U.S. Life Insurers
- A.M. Best’s Perspective on Operating Leverage
- Analyzing Insurance Holding Company Liquidity
- Equity Credit for Hybrid Securities
- Insurance Holding Company and Debt Ratings

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- Rating Funding Agreement-Backed Securities
- Rating Members of Insurance Groups
- Rating Run-Off Insurers and Specialists
- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for U.S. and Canadian Life/Health Insurers
- Understanding BCAR for Property/Casualty Insurers

**This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best's [Ratings & Criteria Center](#).**

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