



# 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**

**February 13, 2014**

**CONTACTS: Michael Adams**  
**Senior Financial Analyst**  
**(908) 439-2200, ext. 5133**  
[michael.adams@ambest.com](mailto:michael.adams@ambest.com)

**Rachelle Morrow**  
**Senior Manager, Public Relations**  
**(908) 439-2200, ext. 5378**  
[rachelle.morrow@ambest.com](mailto:rachelle.morrow@ambest.com)

**Ken Johnson, CFA**  
**Assistant Vice President**  
**(908) 439-2200, ext. 5056**  
[ken.johnson@ambest.com](mailto:ken.johnson@ambest.com)

**Jim Peavy**  
**Assistant Vice President, Public Relations**  
**(908) 439-2200, ext. 5644**  
[james.peavy@ambest.com](mailto:james.peavy@ambest.com)

## **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**
- **MONY 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 \$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 this program

—MORE—



# 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

—2—

The following indicative ratings on securities available under shelf registration have been affirmed with 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).

**A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit [www.ambest.com](http://www.ambest.com).**

**Copyright © 2014 by A.M. Best Company, Inc. ALL RIGHTS RESERVED.**

#####