



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

June 4, 2014

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A.M. Best Places Ratings of Protective Life Corporation and Its Subsidiaries Under Review With Negative Implications

Ratings Supplement

The FSR of A+ (Superior) and the ICRs of “aa-” have been placed under review with negative implications 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 ICR of “a-” remains unchanged for **Lyndon Property Insurance Company**, a property/casualty subsidiary of **Protective Life Corporation**.

The ICR of “a-” has been placed under review with negative implications for **Protective Life Corporation**.

The following debt ratings have been placed under review with negative implications:

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

—MORE—



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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 placed under review with negative implications:

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.

A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

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