PROTECTIVE LIFE CORP
Form 424B5
May 15, 2012

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are neither offers to sell nor solicitations of offers to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-175224

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS SUPPLEMENT DATED MAY 15, 2012

PROSPECTUS SUPPLEMENT
(To prospectus dated June 29, 2011)

$

Protective Life Corporation

% Subordinated Debentures due 2042

This is an offering by Protective Life Corporation of $ of its % Subordinated Debentures due 2042, which we refer to as the "Debentures" in this prospectus supplement and as "subordinated debt securities" in the accompanying base prospectus. The Debentures are unsecured, subordinated debt instruments issued by Protective Life Corporation under a subordinated indenture. The Debentures will bear interest at the rate of % per year, payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, commencing on August 15, 2012. So long as no event of default with respect to the Debentures has occurred and is continuing, we have the right, on one or more occasions, to defer the payment of interest on the Debentures as described in this prospectus supplement for up to five consecutive years without giving rise to an event of default. Deferred interest will accumulate additional interest at an annual rate equal to the annual interest rate then applicable to the Debentures, compounded quarterly.

The Debentures will be issued in denominations of $25 and integral multiples of $25 in excess thereof. The Debentures will mature on May 15, 2042 (or if such day is not a business day, the following business day).

We may redeem the Debentures, in whole but not in part, at any time prior to May 15, 2017, within 90 days of the occurrence of a "tax event" at a redemption price equal to $26 per $25 in principal amount of Debentures being redeemed, plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the date of redemption. On or after May 15, 2017, we may redeem the Debentures, in whole or in part, at their principal amount plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the date of redemption.

The Debentures constitute a new issue of securities with no established trading market. We intend to apply to list the Debentures on the New York Stock Exchange (the "NYSE") under the symbol "PLPrC." If the application is approved, we expect trading in the Debentures to begin within 30 days of the original issue date of the Debentures.

Investing in the Debentures involves risks. Consider carefully the Risk Factors beginning on page S-12 of this prospectus supplement, as well as those noted in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which are incorporated herein by reference, and which may be amended, supplemented or superseded from time to time by other reports that we file with the Securities and Exchange Commission in the future.

	Per Debenture	**Total**
Public offering price(1)	$	$
Underwriting discount(2)	$	$
Proceeds, before expenses, to Protective(2)	$	$

(1) Plus accrued interest from May , 2012 if settlement occurs after that date.

(2) Assumes no exercise of the underwriters' overallotment option described below.

Neither the Securities and Exchange Commission nor any state securities commission has approved these securities or determined that this prospectus supplement or the accompanying base prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

We have granted the underwriters the right to purchase an additional $ aggregate principal amount of Debentures at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover overallotments, if any.

We expect that the Debentures will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company on or about May , 2012.

Joint Book-Running Managers

Wells Fargo Securities **BofA Merrill Lynch** **Barclays** **Citigroup**

The date of this prospectus supplement is May , 2012.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of Debentures and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying base prospectus. The second part, the accompanying base prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying base prospectus or any free writing prospectus filed with the Securities and Exchange Commission (the "SEC"). No one has been authorized to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the Debentures in any jurisdiction where the offer to sell the Debentures is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying base prospectus, as well as information we previously filed with the SEC and incorporated by reference, is accurate as of the dates of those documents only. Our business, financial condition, results of operations and prospects may have changed since that date. In this prospectus supplement and the accompanying base prospectus, "Protective," the "Company," "we," "us" and "our" refer to Protective Life Corporation and "Protective Life" refers to our principal operating subsidiary, Protective Life Insurance Company.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying base prospectus and the information incorporated in such documents by reference include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that reflect Protective's current view with respect to future events and financial performance. These forward-looking statements are subject to certain risks and uncertainties, including those identified in "Risk Factors" beginning on page S-12 of this prospectus supplement and those noted in the documents incorporated by reference into this prospectus supplement, including our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which risks and uncertainties could cause actual results to differ materially from historical results or those anticipated. Forward-looking statements can be identified by use of words such as "expect," "estimate," "project," "budget," "forecast," "anticipated," "plan" and similar expressions. You should not place undue reliance on these forward-looking statements, which speak only as of their dates. Protective undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events, or changes to projections over time.

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WHERE YOU CAN FIND MORE INFORMATION

Protective is subject to the informational requirements of the Exchange Act, and in compliance with such laws Protective files annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's web site at *http://www.sec.gov*. You may also read and copy any document we file with the SEC at the SEC's public reference room in Washington, D.C. located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our common stock is listed and traded on the NYSE. You may also inspect the information we file with the SEC at the NYSE's offices at 20 Broad Street, New York, New York 10005. Information about us, including our SEC filings, is also available at our Internet web site at *http://www.protective.com*. However, the information on our Internet web site is not incorporated herein by reference and does not form a part of this prospectus supplement or the accompanying base prospectus.

The SEC allows us to "incorporate by reference" information that we file with the SEC into this prospectus supplement and the accompanying base prospectus, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying base prospectus, and certain information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus supplement or accompanying base prospectus. We incorporate by reference in this prospectus supplement and accompanying base prospectus the documents listed below:

- Protective's Annual Report on Form 10-K for the year ended December 31, 2011 (including the information that is specifically incorporated by reference in such Form 10-K from Protective's Definitive Proxy Statement filed with the SEC on April 16, 2012);

- Protective's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012; and

- Protective's Current Report on Form 8-K filed with the SEC on May 14, 2012.

This prospectus supplement and accompanying base prospectus also incorporate by reference all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the termination of the offering of the securities made by means of this prospectus supplement and accompanying base prospectus. These documents contain important information about Protective and its finances. We are not incorporating by reference, in any case, any documents or information deemed to have been furnished and not filed in accordance with SEC rules, including any information submitted under Item 2.02, Results of Operations and Financial Condition, or Item 7.01, Regulation FD Disclosure, of Form 8-K.

You should consider any statement contained in a document incorporated or considered incorporated by reference into this prospectus supplement and accompanying base prospectus to be modified or superseded to the extent that a statement contained in this prospectus supplement or accompanying base prospectus, or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement or accompanying base prospectus, modifies or conflicts with the earlier statement. You should not consider any statement modified or superseded, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying base prospectus. We have not, and the underwriters have not, authorized anyone else to provide you with different information. You should not assume that the information in this prospectus supplement or the accompanying base prospectus, or the information incorporated by reference in this prospectus supplement or the accompanying base prospectus, is accurate as of any date other than the date of this prospectus supplement, the accompanying base prospectus or the document from which such information is incorporated.

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You may obtain a copy of any or all of the documents incorporated by reference into this prospectus supplement or the accompanying base prospectus (including any exhibits that are specifically incorporated by reference in those documents), as well as a copy of the registration statement of which this prospectus supplement and the accompanying base prospectus are a part and its exhibits, at no cost to you by writing or telephoning us at the following address or telephone number or visiting our website (the information contained on our website is not incorporated herein by reference and does not form a part of this prospectus supplement or the accompanying base prospectus):

Protective Life Corporation
P. O. Box 2606
Birmingham, Alabama 35202
Attention: Investor Relations
Tel: (205) 268-1000
Fax: (205) 268-3023
www.protective.com

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SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in or incorporated by reference into this prospectus supplement and the accompanying base prospectus. Because this is a summary, it may not contain all of the information that is important to you. Before making an investment decision, you should read the entire prospectus supplement, the accompanying base prospectus and the documents incorporated herein and therein, and any free writing prospectus that we file with the SEC.

Protective Life Corporation

Protective is a holding company, whose subsidiaries provide financial services through the production, distribution and administration of insurance and investment products. Protective and its consolidated subsidiaries had revenues of approximately $3.6 billion for the year ended December 31, 2011 and approximately $952 million for the three months ended March 31, 2012. As of March 31, 2012, Protective and its consolidated subsidiaries had assets of approximately $53.3 billion. Our principal executive offices are located at 2801 Highway 280 South, Birmingham, Alabama 35223, and our telephone number is (205) 268-1000.

Recent Developments

On January 1, 2012, Protective adopted and retrospectively applied Accounting Standards Update 2010-26, *Financial Service Insurance Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts* ("ASU 2010-26"), which changed how Protective accounts for its deferred acquisition costs and changed certain previously reported items in Protective's financial statements and accompanying notes. In accordance with SEC requirements, Protective revised its previously issued financial statements using the deferral and recognition guidance under ASU 2010-26 for each of the years presented in Protective's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (the "2011 Annual Report"). On May 14, 2012, Protective filed a Current Report on Form 8-K with the SEC to update the items in the 2011 Annual Report, including the financial statements presented therein, that were affected by Protective's adoption and retrospective application of ASU 2010-26. The revision of the previously issued 2011 Annual Report was made in accordance with applicable accounting rules and should not be read as a restatement of the 2011 Annual Report. For further information on the revisions to the 2011 Annual Report, please see Protective's Form 8-K filed with the SEC on May 14, 2012, which is incorporated by reference in this prospectus supplement.

On May 14, 2012, Protective's Board of Directors declared a quarterly dividend of $0.18 per share of common stock, representing a 12% increase over the previous quarterly dividend. This dividend is payable on June 11, 2012 to Protective's common stockholders of record at the close of business on May 25, 2012.

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THE OFFERING

Issuer	Protective Life Corporation
Debentures Offered	We are offering an aggregate of $ principal amount (or up to $ principal amount if the underwriters exercise their overallotment option) of our % Subordinated Debentures due 2042 (the "Debentures").
Repayment of Principal; Maturity	Any unpaid principal amount of the Debentures, together with accrued and unpaid interest thereon, will be due and payable on May 15, 2042, the maturity date (or if such day is not a business day, the following business day).
Interest	The Debentures will bear interest at a fixed annual rate of %. We will pay interest quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning on August 15, 2012, subject to our right to defer the payment of interest and related obligations as described in "Description of the Debentures Option to Defer Interest Payments."
Record Date	We will make interest payments on the Debentures to the holder of record at the close of business on the February 1, May 1, August 1 or November 1, as the case may be, immediately preceding such February 15, May 15, August 15 or November 15, whether or not a business day. However, interest that we pay on the maturity date will be payable to the person to whom the principal will be payable.
Optional Deferral of Interest Payments	So long as no event of default with respect to the Debentures has occurred and is continuing, we have the right on one or more occasions to defer the payment of interest on the Debentures as described in "Description of the Debentures Option to Defer Interest Payments," for up to five consecutive years without giving rise to an event of default. During a deferral period, interest will continue to accrue at the interest rate on the Debentures, compounded quarterly as of each interest payment date to the extent permitted by applicable law.
Certain Payment Restrictions	If we have exercised our right to defer interest payments on the Debentures, we generally may not make payments on or redeem or purchase any shares of our capital stock or any of our debt securities or guarantees that rank upon our liquidation, dissolution or winding up equally with or junior to the Debentures, subject to certain limited exceptions. For more information, see "Description of the Debentures Option to Defer Interest Payments Certain Limitations during a Deferral Period."

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Optional Redemption	We may elect to redeem the Debentures:
	in whole at any time or in part from time to time on or after May 15, 2017, at a redemption price equal to their principal amount plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the date of redemption; provided that if the Debentures are not redeemed in whole, at least $25 million aggregate principal amount of the Debentures must remain outstanding after giving effect to such redemption; or
	in whole, but not in part, at any time prior to May 15, 2017, within 90 days of the occurrence of a "tax event" at a redemption price equal to $26 per $25 in principal amount of Debentures being redeemed plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the date of redemption.
	For more information and the definition of "tax event", see "Description of the Debentures Optional Redemption."
Subordination; Ranking	The Debentures will be unsecured, subordinated and junior in right of payment and upon our liquidation to all of our existing and future senior indebtedness (as defined in the subordinated indenture (as defined in "Description of the Debentures")). In addition, the Debentures will be effectively subordinated to all of our subsidiaries' existing and future indebtedness and other liabilities, including obligations to policyholders. For more information, see "Description of the Debentures Ranking."
	The Debentures will rank equally in right of payment, subject to the provisions described under "Description of the Debentures Option to Defer Interest Payments Certain Limitations During a Deferral Period" and upon our liquidation, with (i) our existing 7.50% Trust Originated Preferred Securities^{SM} due 2031 and related debentures, which we intend to repurchase with the net proceeds from this offering, (ii) our existing 7.25% Trust Originated Preferred Securities^{SM} due 2032 and related debentures, which we intend to repurchase with the net proceeds from this offering, (iii) our existing $6^1/_8$% Trust Originated Preferred Securities^{SM} due 2034 and related debentures, and (iv) any indebtedness the terms of which provide that such indebtedness ranks equally with the Debentures. The Debentures will rank senior in right of payment and liquidation to (i) our existing 7.25% Capital Securities due 2066, which we intend to repurchase with the net proceeds from this offering, and (ii) any indebtedness the terms of which provide that such indebtedness ranks junior to the Debentures.

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The Debentures do not limit our or our subsidiaries' ability to incur additional debt, including debt that ranks senior in right of payment and upon our liquidation to the Debentures. At March 31, 2012, our indebtedness totaled approximately $2.0 billion, and after giving effect to this offering and the use of proceeds as described and based on the assumptions set forth under "Use of Proceeds" in this prospectus supplement, will total approximately $ billion (on a carrying value basis), of which $ billion will rank senior to the Debentures. In addition, the Debentures will be effectively subordinated to all of our subsidiaries' existing and future indebtedness and other liabilities. At March 31, 2012, our subsidiaries' outstanding liabilities were approximately $48.2 billion.

Events of Default

The following are events of default with respect to the Debentures:

- the failure to pay interest in full, including compounded interest, on any Debenture for a period of 30 days after the conclusion of a five-year period following the commencement of any deferral period or on the maturity date;

- the failure to pay principal of or premium, if any, on any Debenture on the maturity date or upon redemption;

- the Company fails to comply in any material respect with any of its agreements or covenants in, or any of the provisions of, the subordinated indenture with respect to the Debentures (other than an agreement, covenant or provision for which non-compliance is otherwise provided as an event of default), and such non-compliance continues for a period of 60 days after there has been given notice of such event of default;

- certain defaults occur under any mortgage, agreement, indenture or instrument under which there may be issued, or by which there may be secured, guaranteed or evidences indebtedness of Protective, in an aggregate principal amount then outstanding of $25 million or more; or

- certain events of our bankruptcy, insolvency or receivership.

If an event of default under the subordinated indenture arising from a default in the payment of interest, principal or premium, the failure to comply in any material respect with any of its covenants or certain defaults under other agreements has occurred and is continuing, the trustee or the holders of at least 25% in outstanding principal amount of the Debentures will have the right to declare the principal of and accrued but unpaid interest on the Debentures to be due and payable immediately. If an event of default under the subordinated indenture arising from an event of our bankruptcy, insolvency or receivership has occurred, the principal of and accrued but unpaid interest on the Debentures will automatically, and without any declaration or other action on the part of the trustee or any holder of Debentures, become immediately due and payable.

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Denominations; Book-Entry	The Debentures will be issued in denominations of $25 and integral multiples of $25 in excess thereof. The Debentures will be represented by one or more global Debentures that will be deposited with and registered in the name of The Depository Trust Company or its nominee. We will not issue certificated Debentures, except in the limited circumstances described under "Description of the Debentures Book-Entry System The Depository Trust Company."
Listing	The Debentures constitute a new issue of securities with no established trading market. We intend to apply to list the Debentures on the NYSE under the symbol "PLPrC." If the application is approved, we expect trading in the Debentures to begin within 30 days of the original issue date of the Debentures. We cannot assure you that an active after-market for the Debentures will develop or be sustained, that holders of the Debentures will be able to sell their Debentures or that holders of the Debentures will be able to sell their Debentures at favorable prices.
Use of Proceeds	We expect to receive net proceeds from this offering of approximately $ (or up to $ if the underwriters exercise their overallotment option) after deducting the underwriting discount and estimated expenses payable by us. We intend to use the net proceeds, along with a draw under our existing revolving credit facility, if necessary, to redeem, in whole or in part, one or more of the following issues of securities: (i) our $100.0 million 7.50% Trust Originated Preferred Securities[SM] due 2031 issued by PLC Capital Trust III, a subsidiary of ours, (ii) our $115.0 million 7.25% Trust Originated Preferred Securities[SM] due 2032 issued by PLC Capital Trust IV, a subsidiary of ours, and (iii) our $200.0 million 7.25% Capital Securities due 2066. See "Use of Proceeds" in this prospectus supplement.
The Subordinated Indenture and the Trustee	The Debentures will be issued pursuant to the Subordinated Indenture, dated as of June 1, 1994, between us and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to AmSouth Bank N.A.), as trustee, as amended and supplemented by a Supplemental Indenture No. 9 to be dated the issuance date of the Debentures.
Governing Law	The subordinated indenture governing the Debentures and the Debentures will be governed by and construed in accordance with the laws of the State of New York without regard to the principles of conflict of laws.

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Material United States Federal Income Tax Considerations	There is no statutory, judicial or administrative authority that directly addresses the U.S. federal income tax treatment of securities similar to the Debentures. Based on, among other things, certain assumptions and certain representations made by us, Maynard, Cooper & Gale, P.C., our special tax counsel, will render its opinion to the effect that the Debentures will be treated as indebtedness for U.S. federal income tax purposes. Such opinion is not binding on the Internal Revenue Service ("IRS") or any court and there can be no assurance that the IRS or a court will agree with such opinion. We agree, and by acquiring an interest in a Debenture each beneficial owner of a Debenture agrees, to treat the Debentures as indebtedness for U.S. federal income tax purposes. See "Material United States Federal Income Tax Considerations."
Conflicts of Interest	If our subsidiary, ProEquities, Inc., participates in this offering as an underwriter, it will be deemed to have a "conflict of interest" in this offering within the meaning of Rule 5121 of the Financial Industry Regulatory Authority ("FINRA") because it is an affiliate of ours. An underwriter with a "conflict of interest" is not permitted to sell Debentures in the offering to an account over which it exercises discretionary authority without the prior approval of the account holder. See "Underwriting (Conflicts of Interest)" in this prospectus supplement.
Risk Factors	You should carefully consider all information set forth and incorporated by reference in this prospectus supplement and the accompanying base prospectus and, in particular, should carefully read the section entitled "Risk Factors" beginning on page S-12 in this prospectus supplement, including the documents incorporated by reference, before purchasing any of the Debentures.

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RISK FACTORS

Investing in the Debentures involves risks. You should carefully consider the risks described below, as well as the risks, uncertainties and assumptions discussed in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which are incorporated herein by reference, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. You should also note, however, that the business, financial condition, results of operations and prospects of Protective may have changed since the respective dates of those reports. In consultation with your own financial and legal advisors, you should carefully consider the information contained in or incorporated by reference in this prospectus supplement and the accompanying base prospectus, and pay special attention to the following discussion of risks before deciding whether an investment in the Debentures is suitable for you.

Risks Related to the Debentures

Protective's obligations under the Debentures will be subordinated.

Protective's obligations under the Debentures are unsecured and will rank junior in priority of payment to Protective's senior indebtedness (as defined in the subordinated indenture). This means that Protective may not make any payments of principal or interest on the subordinated debentures if it defaults on a payment on its senior indebtedness. For more information on the subordination provisions and the definition of "senior indebtedness," see "Description of the Debentures Ranking" in this prospectus supplement.

At March 31, 2012, our indebtedness totaled approximately $2.0 billion, and after giving effect to this offering as described and based on the assumptions set forth under "Use of Proceeds" in this prospectus supplement, will total approximately $ billion (on a carrying value basis), $ billion of which would rank senior to the Debentures. In addition, the Debentures will be effectively subordinated to all of our subsidiaries' existing and future indebtedness and other liabilities, including obligations to policyholders. At March 31, 2012, our subsidiaries' liabilities were approximately $48.2 billion.

Due to the subordination provisions described in "Description of the Debentures Ranking," in the event of our insolvency, funds which we would otherwise use to pay to the holders of the Debentures will be used to pay the holders of senior indebtedness to the extent necessary to pay the senior indebtedness in full. The recovery of funds by our general creditors would not be so reduced. As a result, our general creditors may recover more, ratably, than the holders of the Debentures. In addition, the holders of our senior indebtedness may, under certain circumstances, restrict or prohibit us from making payments on the Debentures.

The Debentures will not be guaranteed by any of our subsidiaries and will be structurally subordinated to the debt and other liabilities of our subsidiaries, which means that creditors of our subsidiaries will be paid from their assets before holders of the Debentures would have any claims to those assets.

Protective is a holding company and conducts substantially all of its operations through subsidiaries. However, the Debentures will be obligations exclusively of Protective and will not be guaranteed by any of its subsidiaries. As a result, the Debentures will be structurally subordinated to all debt and other liabilities of Protective's subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of Protective's subsidiaries will be paid from their assets before holders of the Debentures would have any claims to those assets. As of March 31, 2012, our subsidiaries had outstanding $47.4 billion of total liabilities, excluding intercompany liabilities.

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Our ability to pay principal and interest on the Debentures is limited by the amounts that our subsidiaries pay to us.

As a holding company, Protective's ability to pay principal and interest on the Debentures is affected by the ability of its insurance company subsidiaries, Protective's principal sources of cash flow, to declare and distribute dividends to Protective on such subsidiaries' capital stock and to make payments on surplus notes of such subsidiaries that are owned by Protective. Protective's cash flow is also dependent on revenues from investment, data processing, legal and management services rendered to its subsidiaries.

Insurance company subsidiaries of Protective are subject to various state statutory and regulatory restrictions, applicable to insurance companies generally, that limit the amount of cash dividends, loans and advances that those subsidiaries may pay to Protective. Under Tennessee insurance laws, Protective's principal operating subsidiary, Protective Life, generally may pay dividends to Protective only out of its unassigned surplus as reflected in its statutory financial statements filed in that state. In addition, the Tennessee Commissioner of Insurance must approve, or not disapprove within 30 days of notice, payment of an "extraordinary dividend" from Protective Life. Under Tennessee insurance laws, the term "extraordinary dividend" generally refers to a dividend that together with all dividends paid by Protective Life within the previous 12 months, exceeds the greater of:

- 10% of Protective Life's surplus as regards policyholders at the preceding December 31; or

- the net gain from operations of Protective Life for the 12 months ended on such December 31.

No assurance can be given that more stringent dividend restrictions will not be adopted from time to time by states in which Protective's insurance subsidiaries are domiciled, which could have the effect, under certain circumstances, of significantly reducing dividends or other amounts payable to Protective by such subsidiaries without affirmative prior approval by state insurance regulatory authorities.

In the event of the insolvency, liquidation, reorganization, dissolution or other winding-up of an insurance subsidiary of Protective, all creditors of such subsidiary, including holders of life and health insurance policies, would be entitled to payment in full out of the assets of such subsidiary before Protective, as shareholder or holder of surplus notes, would be entitled to any payment. Creditors would have to be paid in full before the creditors of Protective, including holders of the Debentures, would be entitled to receive any payment from the assets of such subsidiary.

A ratings downgrade or other negative action by a ratings organization could adversely affect Protective as well as the liquidity and market value of the Debentures.

Various Nationally Recognized Statistical Rating Organizations ("rating organizations") review the financial performance and condition of insurers, including Protective's insurance subsidiaries, and publish their financial strength ratings as indicators of an insurer's ability to meet policyholder and contract holder obligations. While ratings are not a recommendation to buy Protective's securities, these ratings are important to maintaining public confidence in Protective's products, its ability to market its products and its competitive position. A downgrade or other negative action by a ratings organization with respect to the financial strength ratings of Protective's insurance subsidiaries could adversely affect Protective in many ways, including the following: reducing new sales of insurance and investment products; adversely affecting relationships with distributors and sales agents; increasing the number or amount of policy surrenders and withdrawals of funds; requiring a reduction in prices for Protective's insurance products and services in order to remain competitive; and adversely affecting Protective's ability to obtain reinsurance at a reasonable price, on reasonable terms or at all. A downgrade of sufficient magnitude could result in Protective, its insurance subsidiaries or both being required to collateralize reserves, balances or obligations under reinsurance, funding, swap and securitization agreements. A downgrade of sufficient magnitude could also result in the termination of funding and swap

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agreements, which would require Protective to use its assets to fulfill its obligations under such agreements.

Rating organizations also publish credit ratings for Protective and its debt instruments. Credit ratings are indicators of a debt issuer's ability to meet the terms of debt obligations in a timely manner. These ratings are important to Protective's overall ability to access certain types of liquidity. Downgrades of Protective's credit ratings, or an announced potential downgrade, could have a material adverse affect on Protective's financial conditions and results of operations in many ways. These include limiting Protective's access to capital markets, increasing the cost of debt, impairing its ability to raise capital to refinance maturing debt obligations, limiting its capacity to support growth of its insurance subsidiaries, and making it more difficult to maintain or improve the current financial strength ratings of its insurance subsidiaries. A downgrade of sufficient magnitude, in combination with other factors, could require Protective to post collateral pursuant to certain contractual obligations.

Rating organizations assign ratings based upon several factors. While most of the factors relate to the rated company, some of the factors relate to the views of the rating organization, general economic conditions and circumstances outside the rated company's control. In addition, rating organizations use various models and formulas to assess the strength of a rated company, and from time to time rating organizations have, in their discretion, altered the models. Changes to the models could impact the rating organizations' judgment of the rating to be assigned to the rated company. Protective cannot predict what actions the rating organizations may take, or what actions Protective may take in response to the actions of the rating organizations, which could adversely affect Protective and its subsidiaries, as well as the liquidity and market value of the Debentures.

The Debentures do not restrict our ability to incur additional debt, repurchase our securities or to take other actions that could negatively impact holders of the Debentures.

We are not restricted under the terms of the Debentures from incurring additional debt, including debt that ranks senior to the Debentures, or repurchasing our securities other than specified limitations with respect to certain securities during an interest deferral period. In addition, the limited covenants applicable to the Debentures do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Debentures could have the effect of diminishing our ability to make payments on the Debentures when due.

We have the right to defer interest for up to five consecutive years without causing an event of default.

We have the right to defer interest on the Debentures for a period of up to five consecutive years so long as no event of default with respect to the Debentures has occurred and is continuing. During any such deferral period, holders of Debentures may receive limited or no current payments on the Debentures and, so long as we are otherwise in compliance with our obligations, such holders will have no remedies against us for nonpayment of deferred interest (including compounded interest thereon) unless we fail to pay all deferred interest (including compounded interest) at the end of any five-year deferral period, at the maturity date or at the earlier accelerated maturity date of the Debentures.

We may make certain payments on parity securities during a deferral period.

"Parity securities" are debt securities that rank equal in right of payment and upon liquidation with the Debentures, such as (i) our existing debentures relating to the 7.50% Trust Originated Preferred Securities℠ due 2031 issued by one of our subsidiaries, (ii) our existing debentures relating to the 7.25% Trust Originated Preferred Securities℠ due 2032 issued by one of our subsidiaries, and (iii) our existing debentures relating to the $6^1/_8$% Trust Originated Preferred Securities℠ due 2034 issued by one of our subsidiaries. The terms of the Debentures permit us to make any payment of principal or interest on

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parity securities that, if not made, would cause us to breach the terms of the instrument governing such parity securities. They also permit us to make any payment of current or deferred interest on parity securities and on the Debentures during a deferral period that is made pro rata to the amounts due on such parity securities and the Debentures. We may issue additional parity securities as to which we are required to make payments of principal and interest during a deferral period on the Debentures that, if not made, would cause us to breach the terms of the instrument governing such parity securities.

If interest payments on the Debentures are deferred, holders of the Debentures will be required to recognize income for U.S. federal income tax purposes in advance of the receipt of cash attributable to such income.

If we defer interest payments on the Debentures, the Debentures would be treated as issued with original issue discount, or OID, at the time of such deferral, and all stated interest due after such deferral would be treated as OID. In such case, a United States holder (as defined in this prospectus supplement under "Material United States Federal Income Tax Considerations") would be required to include such stated interest in income as it accrued, regardless of its regular method of accounting, using a constant yield method, before such holder receives any payment attributable to such income, and would not separately report the actual cash payments of interest on the Debentures as taxable income. See "Material United States Federal Income Tax Considerations United States Holders Interest Income and Original Issue Discount."

We may redeem the Debentures, at our option, on or after May 15, 2017, and at any time in the event of a tax event.

We may redeem the Debentures, at our option, in whole at any time or in part from time to time on or after May 15, 2017, at a redemption price equal to their principal amount plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the date of redemption. Prior to May 15, 2017, we may also redeem the Debentures in whole, but not in part, at any time within 90 days of the occurrence of a "tax event" at a redemption price equal to $26 per $25 in principal amount of Debentures being redeemed plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the date of redemption. If the Debentures are redeemed, the redemption will be a taxable event to you. See "Description of the Debentures Optional Redemption."

In the event we choose to redeem the Debentures, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Debentures.

An active trading market for the Debentures may not develop, and any such market for the Debentures may be illiquid.

The Debentures constitute a new issue of securities with no established trading market. We intend to apply to list the Debentures on the NYSE. If approved for listing, trading on the NYSE is expected to commence within 30 days after the Debentures are first issued. However, listing the Debentures on the NYSE does not guarantee that a trading market will develop or, if a trading market does develop, the depth or liquidity of that market or the ability of holders to sell their Debentures easily. In addition, the liquidity of the trading market in the Debentures, and the market prices quoted therefor, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active after-market for the Debentures will develop or be sustained, that holders of the Debentures will be able to sell their Debentures or that holders of the Debentures will be able to sell their Debentures at favorable prices.

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The aftermarket price of the Debentures may be discounted significantly if we defer interest payments or are unable to pay interest.

If we defer interest payments on the Debentures, you may be unable to sell your Debentures at a price that reflects the value of deferred and unpaid interest to the date of such sale. To the extent a trading market develops for the Debentures, that market may not continue during such a deferral period or during periods in which investors perceive that there is a likelihood of a deferral, and you may be unable to sell your Debentures at those times, either at a price that reflects the value of required payments under the Debentures at those times or at all.

If a trading market does develop, general market conditions and unpredictable factors could adversely affect market prices for the Debentures.

If a trading market does develop, there can be no assurance about the market prices for the Debentures. Several factors, many of which are beyond our control, will influence the market price of the Debentures. Factors that might influence the market price of the Debentures include, but are not limited to:

- whether interest payments have been made and are likely to be made on the Debentures from time to time;

- our creditworthiness, financial condition, performance and prospects;

- whether the ratings on the Debentures provided by any ratings agency have changed;

- the market for similar securities; and

- economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally, including continuing uncertainty about the strength and speed of the recovery in the United States and other key economies and the impact of governmental stimulus and austerity initiatives, sovereign credit concerns, including the potential consequences associated with recent and further potential downgrades to the credit ratings of debt issued by the United States government, European sovereigns and other adverse developments on financial, commodity and credit markets and consumer spending and investment, including in respect of Europe.

If you purchase Debentures, the Debentures may subsequently trade at a discount to the price that you paid for them.

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USE OF PROCEEDS

Protective expects to receive approximately $ (or up to $ if the underwriters exercise their overallotment option) in net proceeds from the sale of the Debentures in this offering, after deducting the underwriting discount and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering, together with a draw under our existing revolving credit facility, if necessary, to redeem, in whole or in part, one or more of the following issues of securities: (i) our $100.0 million 7.50% Trust Originated Preferred Securities[SM] due 2031 issued by PLC Capital Trust III, a subsidiary of ours, (ii) our $115.0 million 7.25% Trust Originated Preferred Securities[SM] due 2032 issued by PLC Capital Trust IV, a subsidiary of ours, and (iii) our $200.0 million 7.25% Capital Securities due 2066.

Pending our application of the net proceeds in the manner described above, we intend to invest the net proceeds from the sale of the Debentures in short-term, marketable fixed income securities.

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CAPITALIZATION

The following table sets forth the unaudited summary capitalization of Protective and its consolidated subsidiaries as of March 31, 2012, and as adjusted to give effect to the consummation of the offering of the Debentures (assuming no exercise of the underwriters' overallotment option and after giving effect to the underwriting discount but before giving effect to the payment of estimated offering expenses) and the intended use of proceeds from this offering. See "Use of Proceeds" in this prospectus supplement. The table below should be read together with the detailed information and financial statements appearing in the documents incorporated by reference in this prospectus supplement and the accompanying base prospectus.

	As of March 31, 2012	
	Actual	As Adjusted
	(Dollars In Thousands)	
Senior Debt (year of issue):		
Borrowings under Revolving Line of Credit(1)	$ 130,000	$
4.30% Senior Notes (2003), due 2013	250,000	250,000
4.875% Senior Notes (2004), due 2014	150,000	150,000
6.40% Senior Notes (2007), due 2018	150,000	150,000
7.375% Senior Notes (2009), due 2019	400,000	400,000
8.00% Senior Notes (2009), due 2024	100,000	100,000
8.45% Senior Notes (2009), due 2039	300,000	300,000
Total senior debt	$ 1,480,000	
Subordinated Debt (year of issue)		
7.50% Subordinated Debentures (2001), due 2031, callable 2006	$ 103,093	$
7.25% Subordinated Debentures (2002), due 2032, callable 2007	118,557	
6.125% Subordinated Debentures (2004), due 2034, callable 2009	103,093	103,093
7.25% Capital Securities (2006), due 2066, callable 2011	200,000	
% Subordinated Debentures (2012), due May 15, 2042, offered hereby		
Total subordinated debt	$ 524,743	$
Total debt	$ 2,004,743	$
Non-recourse funding obligations(2)	$ 297,000	$ 297,000
Shareowners' equity		
Preferred Stock ($1.00 par value, shares authorized: 4,000,000; issued: none)	$	$
Common equity ($0.50 par value, shares authorized: 160,000,000; issued and outstanding as of March 31, 2012: 88,776,960)	44,388	44,388
Additional paid-in-capital	593,930	593,930