

PROTECTIVE LIFE CORP

Form 11-K

June 25, 2014

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

x ANNUAL REPORT PURSUANT TO SECTION 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

COMMISSION FILE NUMBER 0-9924

PROTECTIVE LIFE CORPORATION

401(k) AND STOCK OWNERSHIP PLAN

Protective Life Corporation (Issuer)

2801 Highway 280 South

Birmingham, Alabama 35223

(205) 268-1000

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of

Protective Life Corporation 401(k) and Stock Ownership Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Protective Life Corporation 401(k) and Stock Ownership Plan (the Plan) at December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) at December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/PRICEWATERHOUSECOOPERS LLP

Birmingham, Alabama

June 25, 2014

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PROTECTIVE LIFE CORPORATION 401(k) AND STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2013	2012
Assets		
Investments, at fair value (Notes 3 and 8):		
Protective Life Corporation common stock	\$ 73,344,471	\$ 49,272,779
Mutual funds	151,568,769	113,336,676
Collective trust fund	25,002,514	24,679,252
Total investments, at fair value	249,915,754	187,288,707
Notes receivable from participants	6,255,684	5,456,741
Total assets	256,171,438	192,745,448
Liabilities		
Accrued expenses and other liabilities	48,288	41,659
Total liabilities	48,288	41,659
Net assets available for benefits at fair value	256,123,150	192,703,789
Adjustment from fair value to contract value for investment in fully benefit-responsive contract	(351,945)	(668,766)
Net assets available for benefits	\$ 255,771,205	\$ 192,035,023

The accompanying notes are an integral part of these financial statements.

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PROTECTIVE LIFE CORPORATION 401(k) AND STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Year Ended December 31, 2013
Additions	
Contributions	
Participant contributions	\$ 10,913,173
Rollovers	2,991,799
Employer contributions	5,982,468
Total contributions	19,887,440
Investment income	
Dividends	5,112,549
Net appreciation/(depreciation) in the fair value of investments (Note 3)	65,085,681
Total investment income	70,198,230
Interest income	240,939
Total additions	90,326,609
Deductions	
Benefits paid to participants	26,395,562
Administrative fees	194,865
Total deductions	26,590,427
Net increase	63,736,182
Net assets available for benefits	
Beginning of year	192,035,023
End of year	\$ 255,771,205

The accompanying notes are an integral part of these financial statements.

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PROTECTIVE LIFE CORPORATION 401(k) AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Protective Life Corporation 401(k) and Stock Ownership Plan (the Plan) are maintained on the accrual basis of accounting and have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). Protective Life Corporation, the sponsor of the Plan, is also referred to as the Employer or the Company .

Investment Valuation and Income Recognition

The mutual funds and common stock investments are carried at fair value based on quoted market prices.

Quoted market prices are based on the last reported sales price on the last business day of the Plan year as reported by the principal securities exchange on which the security is traded.

Units in the collective trust fund are presented at fair value, which is valued at the unit value as reported by the trustee of the collective trust fund on each valuation date (See Note 8, Fair Value Measurements for additional information). The collective trust fund invests in investment contracts which are required to be reported at fair value if held by a defined-contribution plan. However, contract value is considered the relevant accounting measurement because it is the amount participants in the fund will receive when they initiate permitted transactions under the terms of the underlying plan. In accordance with GAAP, the statements of net assets available for benefits present the fair value of the investment in the collective trust fund as well as an adjustment of the investment in the collective trust fund from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract value basis.

Purchases and sales of investments are reflected as of the trade date. Interest income is recorded when earned.

Dividend income is recorded on the ex-dividend date, for the underlying investments.

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The Plan presents, in the statement of changes in net assets available for benefits, the net change in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Notes Receivable from Participants

Notes receivable from participants are measured at the unpaid principal balance plus any accrued but unpaid interest. As of December 31, 2013 and 2012, no reserves for uncollectible receivables have been recorded by the Plan based on the policies of the Plan and a determination of expected full collectability or repayment.

Payment of Benefits

Benefits paid to participants are recorded when paid. As of December 31, 2013, \$6,559 was allocated to the accounts of participants who had elected to withdraw from the Plan but to whom disbursement of funds from the Plan had not yet been made. As of December 31, 2012, \$56,521 was allocated to the accounts of participants who had elected to withdraw from the Plan but to whom disbursement of funds from the Plan had not yet been made.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that may affect the reported amounts of net assets available for benefits and the changes therein for the periods presented. Actual results could differ from those estimates.

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2. PLAN DESCRIPTION

Protective Life Corporation shareowners approved the Plan to provide retirement benefits for eligible employees of the Employer. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participation in the Plan is available to all eligible employees of the Employer, as defined in the Plan document.

The assets of the Plan are held and invested by Fidelity Management Trust Company (the Trustee) who serves as the Trustee of the Plan. Accordingly, all investment transactions with the Trustee qualify as party-in-interest transactions. The Trustee or its affiliates also provides recordkeeping services for the Plan.

In general, full-time and part-time employees of Protective Life Corporation and its participating subsidiaries who are listed in and paid through the Company's payroll system, may enroll in the Plan as soon as administratively practicable after their date of hire. Independent contractors, employees who work for the Company through a third-party agency (such as a contracting services firm or a temporary agency) and union members (unless the collective bargaining agreement provides for participation in the Plan) are not eligible to participate.

Protective Life Corporation matches employees' pre-tax and/or Roth contributions dollar-for-dollar on the first 4% of eligible pay contributed to the Plan. The Employer provides cash matching for participant contributions to the Plan. These cash matching contributions are invested according to the participants' investment elections for their pre-tax and/or Roth contributions.

Participants' Accounts/Benefits

An account is maintained for each participant in the Plan. The accounts are credited with the participants' pre-tax, Roth and rollover contributions, Employer matching contributions, and investment earnings. Distributions, withdrawals, and allocated expenses are subtracted from the account balances. Participants' vested account balances represent the benefits available to the participants upon retirement, disability, death, termination of service, or upon reaching the age of 59 ½ years.

Subsequent to the benefit eligibility date, a participant may elect to receive a lump-sum distribution equal to the vested balance of his/her account or may leave it in the Plan if the vested balance is \$1,000 or more. However, benefit payments must commence no later than April 1 following the year the participant reaches age 70½. Investment of a participant's account in Employer common stock shall be distributed in the

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form of a lump-sum distribution of either Employer common stock or cash as the participant (or beneficiary) elects.

Contributions

The Plan is funded by pre-tax and designated Roth participant contributions, not to exceed \$17,500 in 2013 (plus certain catch-up contributions for eligible participants), employee rollover contributions, and Employer matching contributions. Participant contributions cannot exceed 25% of total eligible employee compensation. Participant contributions made on a pre-tax basis qualify as a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code (IRC).

The Employer matches 100% of participant contributions up to a maximum of 4% of eligible employee compensation deposited to the Plan during the year.

Participating employees elect to authorize the Employer to withhold amounts from their salary and deposit the amounts, in varying percentages, into various investment options maintained in the participant accounts held and offered by the Plan. As of December 31, 2013, the Plan offered thirteen mutual funds and one collective trust fund, as well as

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Employer common stock, as investment options. All Employer matching contributions are made in cash and are invested according to the participants' elections.

Participant pre-tax contributions and Employer matching contributions, and earnings thereon, are not subject to Federal income tax until the funds are disbursed from the Plan. Roth contributions are subject to Federal income tax when made to the Plan, but are not subject to taxation thereafter; earnings on Roth contributions are not subject to Federal income tax when distributed from the Plan if paid as part of a qualified distribution under the IRC.

All participant contributions, rollover contributions, and Employer matching contributions are fully vested at all times.

Notes Receivable from Participants

Provisions of the Plan allow participants to obtain loans based on their vested account balance. Loans may be made only from the employee contributed portion of a participant's individual account balance, including earnings thereon. Personal loans are made for terms of twelve to sixty months at a rate of interest equal to the prime rate plus 1%. Loans to acquire a principal residence are made for terms up to 15 years. Interest earned on the loans is reinvested in the Plan. Interest rates on outstanding participant loans ranged from 4.25% to 10.50% as of December 31, 2013 and 2012.

Administrative Expenses

Administrative expenses for the Plan are paid by the Employer, except for brokerage commissions paid on Employer stock transactions, investment management fees, fees for certain specific types of transactions, and administrative participant fees through the Plan's fee sharing arrangement. Commissions paid on Employer stock transactions are reflected in the financial statements of the Plan as either a reduction of participant contributions or reduction of proceeds on sales. Transaction fees paid by the Plan for 2013 were \$73,848, as reflected in the statement of changes in net assets available for benefits. These transaction fees are collected from the accounts of the individual participants for whom the specific transactions are executed. Investment management fees for 2013 were \$849, as reflected in the statement of changes in net assets available for benefits. These investment management fees are collected from the accounts of the individual participants that are enrolled in the Plan's investment management service. Beginning in 2010, the Plan implemented a fee sharing arrangement where Plan participants share a portion of the administrative fees. Administrative participant fees paid by the Plan for 2013 were \$120,168 and are reflected in the statement of changes in net assets available for benefits. These fees are collected from participant accounts each quarter based on the participant's status and according to the provisions of the Plan's stated terms.

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Investment information as of December 31, 2013 and 2012 is as follows:

	Fair Value	
	2013	2012
Protective Life Corporation common stock	\$ 73,344,471	\$ 49,272,779
<u>Mutual Funds</u>		
Columbia Mid Cap Index Fund	14,269,927	11,233,894
DFA Emerging Markets Portfolio Fund	2,254,313	
Dodge & Cox International Stock Fund	16,084,720	11,698,068
Dodge & Cox Stock Fund	25,790,908	18,436,885
Legg Mason Batterymarch Emerging Markets Fund		1,126,377
Neuberger Berman Genesis Trust	20,971,193	15,648,724
PIMCO Real Return Fund	3,456,774	4,408,954
Spartan 500 Index Fund	18,170,460	14,487,232
T. Rowe Price Growth Stock Fund	19,654,474	15,089,112
T. Rowe Price Retirement 2015 Fund	4,638,729	3,263,493
T. Rowe Price Retirement 2025 Fund	8,611,707	5,392,003
T. Rowe Price Retirement 2035 Fund	5,988,549	3,267,995
T. Rowe Price Retirement 2045 Fund	5,053,455	2,841,702
Vanguard Total Bond Market Index Fund	6,623,560	6,442,237
Total mutual funds	151,568,769	113,336,676
<u>Collective Trust Fund</u>		
Fidelity Managed Income Portfolio II Class 1	25,002,514	24,679,252
Total investments at fair value	\$ 249,915,754	\$ 187,288,707

During the year ended December 31, 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) in value as follows:

Mutual funds	
Index funds	\$ 7,255,060
Bond funds	(835,443)
Growth funds	16,996,397
Balanced funds	3,033,709
International funds	2,889,153
Total mutual funds	29,338,876
Collective trust fund	256,083
Protective Life Corporation common stock	35,490,722
	\$ 65,085,681

The following is a summary of assets held in excess of 5% of the Plan's net assets available for benefits as of December 31, 2013 and 2012:

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	2013	2012
Protective Life Corporation common stock (1,447,728 and 1,723,237 shares, respectively)	\$ 73,344,471	\$ 49,272,779
Columbia Mid Cap Index Fund	14,269,927	11,233,894
Dodge & Cox International Stock Fund	16,084,720	11,698,068
Dodge & Cox Stock Fund	25,790,908	18,436,885
Neuberger Berman Genesis Trust	20,971,193	15,648,724
Fidelity Spartan 500 Index Fund	18,170,460	14,487,232
T. Rowe Price Growth Stock Fund	19,654,474	15,089,112
Fidelity Managed Income Portfolio II Class 1, at contract value	24,650,569	24,010,486

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4. INCOME TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated April 4, 2008, related to the Plan Document. In January 2012, the Plan filed for a new determination letter but has not yet received a response from the IRS.

The Plan's administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, the Plan, including amendments, continues to qualify under Section 401(a) and the related trust continues to be considered tax-exempt as of December 31, 2013 and 2012. Therefore, no provision for income taxes is included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2003, based on applicable IRS statutes.

5. TERMINATION PRIORITIES

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, the amount of each participant's account balance becomes fully vested and shall not thereafter be subject to forfeiture. Any assets not required to be distributed to participants will be returned to the Employer.

6. RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination of stocks, mutual funds, collective trust funds, and other investment securities. Generally, all investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances, the amounts reported in the statements of net assets available for benefits, and the amounts reported in the statement of changes in net assets available for benefits.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

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	As of December 31,	
	2013	2012
Net assets available for benefits per the financial statements	\$ 255,771,205	\$ 192,035,023
Amounts allocated to withdrawing participants	(6,559)	(56,521)
Fair value adjustment	351,945	668,766
Net assets available for benefits per Form 5500	\$ 256,116,591	\$ 192,647,268

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The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500:

		For The Year Ended December 31, 2013
Net increase per the financial statements	\$	63,736,182
Change in adjustment from contract value to fair value for investment in fully benefit-responsive contract		(316,821)
Change in amounts allocated to withdrawing participants		49,962
Net increase per Form 5500	\$	63,469,323

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

		For The Year Ended December 31, 2013
Benefits paid to participants per the financial statements	\$	26,395,562
Add: Amounts allocated to withdrawing participants at December 31, 2013		6,559
Less: Amounts allocated to withdrawing participants at December 31, 2012		56,521
Benefits paid per Form 5500	\$	26,345,600

8. FAIR VALUE MEASUREMENTS

The Fair Value Measurements and Disclosures Topic of the Codification provides a definition of fair value that focuses on an exit price rather than an entry price, establishes a framework for measuring fair value which emphasizes that fair value is a market-based measurement and not an entity-specific measurement, and requires expanded disclosures about fair value measurements. In accordance with the Fair Value Measurements and Disclosures Topic, the Plan may use valuation techniques consistent with the market, income, and cost approaches to measure fair value.

To increase consistency and comparability in fair value measurement and related disclosures, the Plan utilizes the fair value hierarchy required by the Fair Value Measurements and Disclosures Topic which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 Quoted prices in active markets for identical debt and equity securities.
- Level 2 Prices determined using other significant observable inputs that other market participants would use in pricing a security, including quoted prices for similar securities.

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- Level 3 Prices determined using significant unobservable inputs. Unobservable inputs reflect the Plan's own assumptions about the factors that other market participants would use in pricing an investment that would be based on the best information available in the circumstances.

There have been no changes in the valuation methodologies used at December 31, 2013 and 2012 to value the Plan's assets at fair value, a summary of which is as follows:

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The collective trust fund is valued at the unit value, which approximates fair value, as reported by the trustee of the collective trust fund on each valuation date. The unit value, as provided by the trustee of the collective trust fund, is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions in the collective trust fund may occur daily. The fund does not, to the best of our knowledge, have any unfunded commitments. It has daily liquidity with trades settling between one and three days and is fully benefit responsive to participant transactions at the measurement date.

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The Protective Life Corporation common stock is valued based on the closing price of the common stock as quoted on the NASDAQ Global Select Market.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with the assumptions or methodologies which would be applied by other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012:

2013	Level 1	Level 2	Level 3	Total
Mutual funds				
Index funds	\$ 32,440,387	\$	\$	32,440,387
Bond funds	10,080,334			10,080,334
Growth funds	66,416,575			66,416,575
Balanced funds	24,292,440			24,292,440
International funds	18,339,033			18,339,033
Employer common stock	73,344,471			73,344,471
Collective trust fund				
Income/Bond fund		25,002,514		25,002,514
Total assets at fair value	\$ 224,913,240	\$ 25,002,514	\$	249,915,754

For the year ended December 31, 2013, there were no transfers between levels.

2012	Level 1	Level 2	Level 3	Total
Mutual funds				
Index funds	\$ 25,721,126	\$	\$	25,721,126
Bond funds	10,851,191			10,851,191
Growth funds	49,174,721			49,174,721
Balanced funds	14,765,193			14,765,193
International funds	12,824,445			12,824,445
Employer common stock	49,272,779			49,272,779
Collective trust fund				
Income/Bond fund		24,679,252		24,679,252
Total assets at fair value	\$ 162,609,455	\$ 24,679,252	\$	187,288,707

For the year ended December 31, 2012, there were no transfers between levels.

The following table summarizes the Plan investments measured at fair value based on net asset value (NAV) per share as of December 31, 2013 and 2012, respectively.

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Name	Fair Value	Contract Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
As of December 31, 2013:					
Fidelity Managed Income Portfolio II Class 1	\$ 25,002,514	\$ 24,650,569	Not Applicable	Daily	None
As of December 31, 2012:					
Fidelity Managed Income Portfolio II Class 1	\$ 24,679,252	\$ 24,010,486	Not Applicable	Daily	None

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9. RELATED PARTY TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. The Plan invests in shares of mutual funds or a collective trust fund managed by an affiliate of the Trustee. The Plan invests in common stock of the Company and issues loans to participants, which are collateralized by the balances in the participants' accounts. During the year ended December 31, 2013, the Plan purchased 164,931 units of Protective Life Corporation Common Stock for \$11,597,054 and disposed of 439,877 units for \$17,776,094. A quarterly dividend of \$0.18 per share was declared and paid by the Company during the first quarter of 2013 and quarterly dividends of \$0.20 per share were declared and paid by the Company on various dates throughout the remainder of the year. The Plan received \$1,226,275 in dividend payments related to the common stock of the Company for the year ended December 31, 2013, which were reinvested or distributed amongst the participant accounts as designated by each participant. These transactions qualify as party-in-interest transactions.

Fidelity Management Trust Company is the Trustee of all the assets of the Plan and is considered to be a party-in-interest with respect to the Plan. Fees incurred by the Plan to the Trustee amounted to \$194,865 for the year ended December 31, 2013.

10. SUBSEQUENT EVENTS

Effective January 2, 2014, the DFA U.S. Small Cap Portfolio Institutional Class and the T. Rowe Price Retirement 2055 Fund were added as new investment options under the Plan. This change was made to enhance the range of investment options available through the Plan.

On June 3, 2014, the Company entered into an agreement to be acquired by Dai-ichi Life Insurance Company, Limited ("Dai-ichi"). Under the agreement, Dai-ichi will purchase 100% of the Company's stock for \$70 per share. Once the transaction closes, shares of the Company's stock that are held in the Plan will be converted to cash.

Management has evaluated the effects of events subsequent to December 31, 2013. All accounting and disclosure requirements related to subsequent events are appropriately included in the financial statements.

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SUPPLEMENTAL SCHEDULE

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*	Protective Life Corporation	Common Stock	1,447,728	shares	(A)	\$ 73,344,471
	Columbia Mid Cap Index Fund	Mutual Fund	948,798	shares	(A)	14,269,927
	DFA Emerging Markets Portfolio Fund	Mutual Fund	86,838	shares	(A)	2,254,313
	Dodge & Cox International Stock Fund	Mutual Fund	373,719	shares	(A)	16,084,720
	Dodge & Cox Stock Fund	Mutual Fund	152,728	shares	(A)	25,790,908
	Neuberger Berman Genesis Trust	Mutual Fund	324,883	shares	(A)	20,971,193
	PIMCO Real Return Fund	Mutual Fund	315,112	shares	(A)	3,456,774
	Spartan 500 Index Fund	Mutual Fund	277,456	shares	(A)	18,170,460
	T. Rowe Price Growth Stock Fund	Mutual Fund	373,878	shares	(A)	19,654,474
	T. Rowe Price Retirement 2015 Fund	Mutual Fund	323,934	shares	(A)	4,638,729
	T. Rowe Price Retirement 2025 Fund	Mutual Fund	559,929	shares	(A)	8,611,707
	T. Rowe Price Retirement 2035 Fund	Mutual Fund	367,847	shares	(A)	5,988,549
	T. Rowe Price Retirement 2045 Fund	Mutual Fund	323,732	shares	(A)	5,053,455
	Vanguard Total Bond Market Index Fund	Mutual Fund	627,231	shares	(A)	6,623,560
*	Fidelity Managed Income Portfolio II Class 1	Collective Trust Fund	24,650,569	shares	(A)	25,002,514
*	Notes receivable from participants	Loans, maturity dates ranging from 2013 to 2028 and interest rates ranging from 4.25% to 10.50%			(A)	6,255,684
						\$ 256,171,438

* Party-in-interest

(A) Cost of participant-directed investments is not required

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SIGNATURE PAGE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

PROTECTIVE LIFE CORPORATION
401(k) AND STOCK OWNERSHIP PLAN

BY: PROTECTIVE LIFE CORPORATION
RETIREMENT COMMITTEE
(Plan Administrator)

By: /s/ Steven G. Walker
Steven G. Walker

Date: June 25, 2014