

PROTECTIVE LIFE CORPORATION
AUDIT COMMITTEE CHARTER
(Effective February 1, 2015)

- I. **Purpose.** The Audit Committee ("Committee") of the Board of Directors of Protective Life Corporation ("Company") is responsible for overseeing the Company's financial reporting and control processes on behalf of the Board of Directors, which includes assisting Board oversight of (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the Independent Outside Auditor's qualifications and independence, and (4) the performance of the Company's internal audit function and the Independent Outside Auditor. The Audit Committee members are not professional accountants or auditors, and their functions are not intended to duplicate or to certify the activities of management and the Company's internal auditor and Independent Outside Auditor.

The Committee will prepare the report required by the rules of the Securities and Exchange Commission (the "Commission") to be included in the Company's annual report.

- II. **Duties and Responsibilities.** The Committee will pursue and carry out its assigned tasks by performing the specific duties and responsibilities outlined below.

- A. **Controls.** The Committee will discuss with management and the Company's internal and Independent Outside Auditor the Company's controls relating to:

- Safeguarding assets
- Disbursement of funds
- Preparation of financial statements
- Possible fraudulent or illegal matters
- Electronic data processing security
- Standards of business conduct
- Political contributions
- Conflict of interest
- Litigation and contingent liabilities

- B. **Internal Audit.** With regard to the Company's internal audit functions, the Committee will:

1. Oversee the internal audit function. In so doing, the Committee will meet privately at least once each year with the Independent Outside Auditor to discuss the sufficiency of the internal audit staffing and program. At the discretion of the Committee, the internal audit function may be performed by an outside auditor other than the Independent Outside Auditor under the supervision of management (which may include an internal audit steering committee).
2. Review the proposed scope of the internal audit for each year or other period of time deemed appropriate by the Committee.
3. Review the results of the internal audit in each year or other period of time deemed appropriate by the Committee.

4. Review, outside the presence of management, management's cooperation with the internal audit staff in conducting its audits.
5. Review coordination of the internal audit function with the work of the Independent Outside Auditor.
6. Review all uncorrected deficiencies in the Company's internal procedures and controls reported to the Committee in writing by the internal auditor.
7. Maintain procedures whereby the internal auditor may consult directly with the Committee as the internal auditor deems necessary.

C. **Independent Public Accounting Function.** With regard to the Company's independent auditing function performed by registered public accounting firms (also referred to as "Independent Outside Auditor"), the Committee will:

1. Directly appoint, retain, compensate, evaluate, and, if appropriate, terminate the Independent Outside Auditor. The Committee may, in its discretion, seek Share Owner ratification of its appointment of the Independent Outside Auditor.
2. Serve as the corporate body to which the Independent Outside Auditor directly reports and be directly responsible for the oversight of the Independent Outside Auditor.
3. Assess the independence of the Independent Outside Auditor including, but not limited to, the following actions:
 - Obtain from the Independent Outside Auditor a formal written statement setting forth all relationships between the Independent Outside Auditor and the Company, consistent with Rule 3526 of the Public Company Accounting Oversight Board, "Communication with Audit Committees Concerning Independence";
 - Review and discuss all non-audit functions performed by the Independent Outside Auditor, the fees earned thereon, and the potential effect of such on the independence of the Independent Outside Auditor; and
 - Review and discuss with the Independent Outside Auditor any disclosed relationships or services that may impact the objectivity and independence of the Independent Outside Auditor.
4. Take appropriate action with respect to the independence of the Independent Outside Auditor. Report conclusions with respect to the independence of the Independent Outside Auditor to the Board.
5. Have sole authority to approve all audit engagement fees and terms, as well as pre-approval of all non-audit services with the Independent Outside Auditor. Such authority may be delegated to one or more designated members of the Committee. The decisions of any member to whom authority is delegated shall be presented to the full Committee at its next scheduled meeting.
6. Before the annual audit, review its scope.

7. Review and discuss with management and the Independent Outside Auditor the annual audited financial statements, quarterly financial statements, any footnotes thereto, potential disclosure items (including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations"), summary of uncorrected misstatements, and the Independent Outside Auditor's written opinion.
8. Discuss with the Independent Outside Auditor the Independent Outside Auditor's judgments concerning the quality, not just the acceptability, of accounting principles applied by the Company in its financial reporting, including the Independent Outside Auditor's judgments concerning:
 - Clarity of the Company's financial disclosures,
 - Degree of aggressiveness or conservatism of the Company's accounting principles and underlying estimates, and
 - Other significant decisions made by management in preparing the financial disclosures reviewed by the Independent Outside Auditor.
9. Review with the Independent Outside Auditor any material change in basic accounting principles or reporting standards which, if used in preparation of the Company's financial statements, would result in qualification of the opinion regarding consistency of the application of accounting principles.
10. Review with management and the Independent Outside Auditor Management's Report on Internal Control and the effectiveness of the Company's internal control over financial reporting. Discuss with the Independent Outside Auditor the Independent Outside Auditor's evaluation of management's assessment of the internal control environment.
11. Review, outside the presence of management and the internal auditor, the adequacy of cooperation by management and the internal auditor with the Independent Outside Auditor in:
 - Conducting the annual audit,
 - Any material disagreements between such accountants and management, and
 - Any audit problems or difficulties and management's response.
12. Review, outside the presence of the Independent Outside Auditor, the competence and performance of the Independent Outside Auditor and its audit team assigned to the Company including lead partner performance and rotation. This review will be conducted at least annually. In carrying out this responsibility, the Committee will obtain and review a report by the Independent Outside Auditor describing the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

D. Other. The Committee will:

1. Discuss the Company's earnings press releases, if any, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies. The Committee's responsibility may be done generally (*i.e.*, discussion of the types of information to be disclosed and the type of presentation to be made). The Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance.
2. As appropriate, obtain advice and assistance from outside legal, accounting, or other advisors. The Committee is empowered to retain these advisors at Company expense without seeking Board approval.
3. Discuss the Company's policies with respect to risk assessment and risk management.
4. Meet separately, periodically, with management, with the internal auditor (or other personnel responsible for the internal audit function), and with the Independent Outside Auditor.
5. Set clear hiring policies for the Company's hiring of employees or former employees of the Independent Outside Auditor.
6. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.
7. Review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Independent Outside Auditor, or the performance of the internal audit function, and make appropriate recommendations to the Board with respect thereto.
8. Annually review the Committee's own performance and report conclusions to the Corporate Governance and Nominating Committee.
9. Annually review the Audit Committee Charter (the "Charter") and assess its adequacy.
10. Cause the annual report to contain a statement that the Committee is governed by a formal written charter and a statement which expresses the conclusion of the Committee concerning whether or not the Committee has satisfied its responsibilities under the Charter for the prior year.
11. Make recommendations to the Board concerning matters relating to the Committee, including any required determinations of the Board relating to the financial expertise of members of the Committee.
12. Make recommendations to the Board concerning inclusion of the audited financial statements in the Company's annual report.

- III. **Membership.** The Committee will be composed of not less than three (3) directors. Each member of the Committee must be independent. Members of the Committee will be considered independent if they meet the requirements of applicable law and listing standards.

No member may receive from the Company any compensation other than director's fees which meet the requirements of applicable law and listing standards.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement. At least one Committee member must possess accounting or related financial management expertise, as the Board interprets such qualification in its business judgment.

The Committee and its Chairman will be appointed annually by the Board and may be removed by the Board.

- IV. **Subcommittees.** The Committee will have the authority to create one or more subcommittees, consisting of one or more members of the Committee, and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittee (subject to applicable laws and listing standards). Any such subcommittee will keep the Committee advised of its activities.

- V. **Meetings.** In carrying out its duties and responsibilities, the Committee will meet at such times and with such persons, including representatives of the Independent Outside Auditor, the internal auditor and financial officers of the Company, as the Committee deems appropriate. Any director may attend any meeting of the Committee

Without limiting the Committee's discretion to meet more or less frequently or at different times on such matters as circumstances warrant, it is anticipated that generally the Committee should meet in accordance with the attached prospective meeting schedule, as may be amended by the Committee from time to time, which schedule is not deemed to be a part of the Charter.

The Committee will report its findings on the foregoing items and all actions taken or recommended by the Committee at the Board meeting next following each Committee meeting.

Meetings of the Committee may be called by the Chief Executive Officer, the Chairman of the Committee, or any two (2) members of the Committee. A majority of the members of the Committee will constitute a quorum for the transaction of any business by the Committee. The act of a majority of the directors serving at any meeting of the Committee at which a quorum is present will be the act of the Committee. Any action of the Committee may be taken by written consent signed by all members of the Committee.

In addition, the Chairman and members of the Committee may meet informally or by telephone or may confer with management, internal audit staff, representatives of the Independent Outside Auditor or other counsel or advisors as the Committee or its chairman deems appropriate, including, without limitation, meetings and conferences about interim financial reporting.

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