

PROTECTIVE LIFE CORPORATION
RISK, FINANCE & INVESTMENTS COMMITTEE CHARTER
(Effective February 1, 2015)

- I. **Purpose.** The Risk, Finance and Investments Committee ("Committee") of the Board of Directors of Protective Life Corporation ("Company") is charged with the responsibility of reviewing and taking action when appropriate with respect to financial and investment matters and with respect to enterprise risk management.
- II. **Duties and Responsibilities.** The Committee will:
- A. Establish and periodically review and reassess policies and guidelines for the investment of the Company's assets.
 - B. Consider and act upon such financial and investment matters as it deems appropriate for review between Board meetings.
 - C. Review the investment and disposition of the funds and assets of the Company and its subsidiaries.
 - D. Authorize borrowing and lending transactions, as appropriate, on behalf of the Company and its subsidiaries.
 - E. Delegate, as appropriate, to any officer or officers of the Company, or any officer or officers of a subsidiary, the authority to invest or dispose of assets of the Company, or to borrow or lend money on behalf of the Company, within such limitations as may be prescribed by the Committee.
 - F. Review:
 - the businesses and activities in which the Company engages and the nature and extent of risks inherent in the Company's business and activities;
 - the Company's risk appetite (defined as the level and type of risk a firm is able and willing to assume in its exposures and business activities, given its business objectives and obligations to stakeholders);
 - the Company's strategy for understanding, monitoring and minimizing the consequences of the risks inherent in the Company's business; and
 - the Company's programs related thereto.
 - G. Report all actions taken by the Committee to the Board.
- III. **Membership.** The Committee will be composed of all the directors. The Committee and its Chairman will be appointed annually by the Board and may be removed by action of the Board.
- IV. **Sub-Committees.** The Committee will have the authority to create one or more subcommittees consisting of one or more Committee members, and may delegate, in its

discretion, all or a portion of its duties and responsibility to such subcommittees. Any such subcommittee will keep the Committee advised of its activities.

- V. **Meetings, Quorum and Action.** It is anticipated that the Committee will meet immediately prior to meetings of the Board of Directors. Committee meetings may be called by the Chief Executive Officer, the Chairman of the Committee, or by any two (2) members of the Committee. A quorum for the transaction of any business by the Committee will be a majority of the members of the Committee, provided that the presence of at least one representative director (each a "Representative Director"), as such term is used in Section 3.1(b) of the Company's bylaws, as the same may be amended, modified or restated from time to time (the "Bylaws"), shall be necessary to constitute a quorum. Except as set forth below, the act of a majority of the Committee members serving at a Committee meeting at which a quorum is present will be the act of the Committee. Notwithstanding the foregoing, the Committee shall not, either directly or indirectly, take any of the actions, or authorize or recommend the taking of any of the actions, set forth in Section 3.8(b) of the Bylaws without the written consent or affirmative vote of at least one Representative Director. Notwithstanding anything to the contrary herein, upon the motion of a Representative Director to defer voting on any matter brought before the Committee, the voting upon such matter shall be delayed until the next meeting of the Committee, duly noticed, called and held, which meeting shall be not less than ten nor more than sixty days after the original date of deferral, and provided further that the voting upon any particular motion may not be deferred more than once (though the motion may be withdrawn). Any action of the Committee may be taken by written consent signed by all Committee members. In addition, the Chairman and the members of the Committee may meet informally or by telephone.

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