

PROTECTIVE LIFE CORP
Form PREM14A
July 10, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

PROTECTIVE LIFE CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:
common stock, par value \$0.50 per share, of Protective Life Corporation ("Protective").
- (2) Aggregate number of securities to which transaction applies:
81,623,091 shares of common stock (including performance shares and shares subject to stock appreciation rights and restricted stock units)

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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee of \$735,914 was determined by multiplying .0001288 by the maximum aggregate value of the transaction of \$5,713,616,342. The maximum aggregate value of the transaction was determined by multiplying 81,623,091 outstanding shares of Protective common stock by the per share merger consideration of \$70.00.
- (4) Proposed maximum aggregate value of transaction:
\$5,713,616,342
- (5) Total fee paid:
\$735,914

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:
-

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

Protective Life Corporation

Post Office Box 2606
Birmingham, AL 35202
(205) 268-1000

[] [], 2014

Dear Stockholder,

You are cordially invited to attend a special meeting of Protective Life Corporation ("Protective," the "Company," "we," "our" or "us") stockholders to be held at Protective headquarters, 2801 Highway 280 South, Birmingham, Alabama 35223, on [], [] [], 2014, at [10:00 a.m.], Central Time.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt the merger agreement under which Protective would be acquired by The Dai-ichi Life Insurance Company, Limited ("Dai-ichi"). In addition, you will be asked to consider and vote, on an advisory (non-binding) proposal to approve the compensation that may be paid or become payable to our named executive officers in connection with the merger, including the agreements and understandings pursuant to which such compensation may be paid or become payable, as described in the section entitled "The Merger Interests of Protective's Executive Officers in the Merger Golden Parachute Compensation." You will also be asked to consider and vote on a proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement. We entered into the merger agreement on June 3, 2014. If the merger agreement is adopted and the merger is completed, you, as a holder of Protective common stock, will be entitled to receive \$70.00 in cash, without interest, less any applicable withholding taxes, for each share of Protective common stock owned by you at the consummation of the merger, and Protective will become a wholly-owned subsidiary of Dai-ichi.

After careful consideration, our board of directors has unanimously determined that the merger and the other transactions contemplated by the merger agreement are fair to, advisable and in the best interests of Protective and its stockholders and unanimously recommends that you vote "FOR" the adoption of the merger agreement, "FOR" the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger, including the agreements and understandings pursuant to which such compensation may be paid or become payable, as described in the section entitled "The Merger Interests of Protective's Executive Officers in the Merger Golden Parachute Compensation" and "FOR" the adjournment of the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement.

Your vote is very important, regardless of the number of shares of common stock you own. We cannot consummate the merger unless the merger agreement is approved by the affirmative vote of the holders of at least a majority of the outstanding shares of our common stock entitled to vote at the special meeting. Therefore, the failure of any stockholder to vote will have the same effect as a vote by that stockholder against the adoption of the merger agreement.

The attached proxy statement provides you with detailed information about the special meeting, the merger agreement and the merger. A copy of the merger agreement is attached as Annex A to this document. We encourage you to read this document and the merger agreement carefully and in their entirety. You may also obtain more information about Protective from documents we have filed with the Securities and Exchange Commission.

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Thank you in advance for your continued support and your consideration of this matter.

Sincerely,

John D. Johns

Chairman of the Board, President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This proxy statement is dated [] [], 2014 and is first being mailed to stockholders on or about [] [], 2014.

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

Protective Life Corporation

Post Office Box 2606
Birmingham, AL 35202
(205) 268-1000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held on [], [] [], 2014

To the Stockholders of Protective Life Corporation:

A special meeting of stockholders of Protective Life Corporation, a Delaware corporation ("Protective," the "Company," "we," "our" or "us"), will be held at Protective headquarters, 2801 Highway 280 South, Birmingham, Alabama 35223, on [], [] [], 2014, at [10:00 a.m.], Central Time for the following purposes:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of June 3, 2014, among The Dai-ichi Life Insurance Company, Limited, a *kabushiki kaisha* organized under the laws of Japan ("Dai-ichi"), DL Investment (Delaware), Inc., a Delaware corporation and wholly-owned subsidiary of Dai-ichi, and Protective, as it may be amended from time to time, pursuant to which DL Investment (Delaware), Inc. will merge with and into Protective.
2. To approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger, discussed under the section entitled "The Merger Interests of Protective's Executive Officers in the Merger Golden Parachute Compensation" beginning on page [].
3. To consider and vote on a proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement.
4. To consider and vote on such other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

Our board of directors has specified the close of business on [] [], 2014 as the record date for the purpose of determining the stockholders who are entitled to receive notice of, and to vote at, the special meeting. Only stockholders of record at the close of business on the record date are entitled to notice of and to vote at the special meeting and at any adjournment or postponement thereof. Each stockholder is entitled to one vote for each share of Protective common stock held on the record date.

Under Delaware law, Protective stockholders who do not vote in favor of the merger agreement will have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the merger is completed, but only if they submit a written demand for such an appraisal prior to the vote on the merger agreement and strictly comply with the other Delaware law procedures explained in the accompanying proxy statement.

Regardless of whether you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares will be represented at the special meeting. If you have Internet access, we encourage you to submit your proxy via the Internet. Properly executed proxy cards with no instructions indicated on the proxy card will be voted **"FOR"** the adoption of the merger agreement, **"FOR"** the approval, on an advisory (non-binding) basis, of the compensation that

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may be paid or become payable to Protective's named executive officers in connection with the merger and "**FOR**" the adjournment of the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement. If you attend the special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. Your prompt attention is greatly appreciated.

THE PROTECTIVE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE ADOPTION OF THE MERGER AGREEMENT, "FOR" THE APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF THE COMPENSATION THAT MAY BE PAID OR BECOME PAYABLE TO PROTECTIVE'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER AND "FOR" THE ADJOURNMENT OF THE SPECIAL MEETING TO A LATER DATE OR TIME, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IN THE EVENT THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF TO ADOPT THE MERGER AGREEMENT.

By Order of the Board of Directors,

Deborah J. Long

Secretary

[] [], 2014

Birmingham, Alabama

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ADDITIONAL INFORMATION

This document incorporates important business and financial information about Protective from documents that are not included in or delivered with this document. See "Where You Can Find More Information" on page []. You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone from Investor Relations, Protective Life Corporation, P.O. Box 2606, Birmingham, Alabama 35202, telephone (205) 268-3912, fax (205) 268-5547. You will not be charged for any of these documents that you request. If you wish to request documents, you should do so by [] [], 2014 in order to receive them before the special meeting.

For additional questions about the merger, assistance in submitting proxies or voting shares of Protective common stock, or additional copies of the proxy statement or the enclosed proxy card, please contact our proxy solicitor:

105 Madison Avenue
New York, New York 10016
proxy@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free (800) 322-2885

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*

Pursuant to Item 601(b)(2) of Regulation S-K, Protective agrees to furnish supplementally a copy of any omitted schedule to the Agreement and Plan of Merger to the staff of the Securities and Exchange Commission upon request.

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SUMMARY

The following summary highlights information in this proxy statement and may not contain all of the information that is important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to in this proxy statement. We sometimes make reference to Protective Life Corporation and its subsidiaries in this proxy statement by using the terms "Protective," the "Company," "we," "our" or "us." Each item in this summary includes a page reference directing you to a more complete description of the item in this proxy statement.

The Companies (Page [])

Protective Life Corporation. Protective Life Corporation is a Delaware corporation with common stock listed and traded on the New York Stock Exchange under the ticker symbol "PL." Protective provides financial services through the production, distribution and administration of insurance and investment products throughout the U.S. Protective's principal offices are located at 2801 Highway 280 South, Birmingham, Alabama 35223, and its telephone number is (205) 268-1000. Protective's home page on the Internet is www.protective.com. The information provided on Protective's website is not part of this proxy statement and is not incorporated herein by reference.

The Dai-ichi Life Insurance Company, Limited. The Dai-ichi Life Insurance Company, Limited ("Dai-ichi"), is a *kabushiki kaisha* organized under the laws of Japan. Dai-ichi is the second largest private life insurance company in Japan as measured by total assets. Founded in 1902 as a mutual company, Dai-ichi was demutualized and listed on the Tokyo Stock Exchange in 2010. See "The Companies The Dai-ichi Life Insurance Company, Limited" on page [].

DL Investment (Delaware), Inc. DL Investment (Delaware), Inc. is a Delaware corporation and wholly-owned subsidiary of Dai-ichi (and, together with Dai-ichi, the "Dai-ichi Parties") that was formed solely for the purpose of entering into the merger agreement and consummating the transactions contemplated by the merger agreement. See "The Companies DL Investment (Delaware), Inc." on page [].

The Merger (Page [])

The Agreement and Plan of Merger, dated June 3, 2014 (the "merger agreement"), by and among Dai-ichi, DL Investment (Delaware), Inc. and Protective, provides that DL Investment (Delaware), Inc. will merge with and into Protective (the "merger"). As a result of the merger, the separate corporate existence of DL Investment (Delaware), Inc. will cease, and Protective will continue as the surviving corporation (the "surviving corporation") and will become a wholly-owned subsidiary of Dai-ichi. Upon completion of the proposed merger, shares of Protective common stock ("Common Stock") will no longer be listed on any stock exchange or quotation system. If the merger agreement is adopted and the merger is completed, each outstanding share of Common Stock (other than shares of Common Stock held by Protective, Dai-ichi or DL Investment (Delaware), Inc., or by any holder who has properly exercised appraisal rights of such shares in accordance with Section 262 of the General Corporation Law of the State of Delaware (the "DGCL")) will be converted into the right to receive \$70.00 in cash, without interest, less any applicable withholding taxes. The merger agreement is attached to this proxy statement as Annex A. We urge you to read carefully the merger agreement in its entirety as it is the legal document governing the merger.

The Special Meeting (Page [])

Date, Time and Place. The special meeting will be held at Protective headquarters, 2801 Highway 280 South, Birmingham, Alabama 35223, on [], [] [], 2014, at [10:00 a.m.], Central Time.

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Purpose. You will be asked to consider and vote upon (1) the adoption of the merger agreement, (2) on an advisory (non-binding) basis, the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger, (3) the adjournment of the special meeting to a later date, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement and (4) such other business as may properly come before the special meeting or any adjournments or postponements of the special meeting.

Record Date and Quorum. You are entitled to vote at the special meeting if you owned shares of Common Stock at the close of business on [] [], 2014, the record date for the special meeting. You will have one vote for each share of Common Stock that you owned on the record date. As of the record date, there were [] shares of Common Stock issued and outstanding and entitled to vote at the special meeting. The presence at the special meeting, in person or by proxy, of the holders of [] shares of Common Stock (a majority of Common Stock issued, outstanding and entitled to vote at the special meeting) constitutes a quorum for the purpose of considering the proposals.

Vote Required. The adoption of the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock entitled to vote at the special meeting, or any adjournment or postponement thereof. The approval, on an advisory basis, of the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger, including the agreements and understandings pursuant to which such compensation may be paid or become payable, requires the affirmative vote of the holders of at least a majority of the shares of Common Stock present in person or represented by proxy at the special meeting and entitled to vote on the matter. The adoption of the proposal to adjourn the special meeting to a later time, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of the holders of at least a majority of the shares of Common Stock represented in person or by proxy at the special meeting and entitled to vote thereon.

Reasons for the Merger; Recommendation of the Board (Page [])

The Protective board of directors (the "Board") unanimously determined that the merger and the other transactions contemplated by the merger agreement are fair to, advisable and in the best interests of Protective and its stockholders. The Board unanimously recommends that Protective stockholders vote "**FOR**" the adoption of the merger agreement, "**FOR**" the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger and "**FOR**" the adjournment of the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement.

For a description of the reasons considered by the Board in deciding to recommend approval of the proposal to adopt the merger agreement, see "The Merger Reasons for the Merger; Recommendation of the Board" beginning on page [].

Background of the Merger (Page [])

A description of the process we undertook, which led to the proposed merger, including our discussions with Dai-ichi, is included in the proxy statement under "The Merger Background of the Merger."

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Opinion of Morgan Stanley & Co. LLC (Page [])

In connection with the merger, at the meeting of the Board on June 3, 2014, Morgan Stanley & Co. LLC ("Morgan Stanley"), rendered its oral opinion to the Board, which opinion was subsequently confirmed in writing, to the effect that, as of that date and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations upon the scope of review undertaken by Morgan Stanley, as set forth in its opinion, the merger consideration to be received by the holders of shares of Common Stock pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Morgan Stanley's written opinion, dated June 3, 2014, is attached as Annex B to this proxy statement. Protective encourages you to read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations upon the scope of the review undertaken by Morgan Stanley in rendering the opinion. Morgan Stanley's opinion is directed to the Board and addresses only the fairness from a financial point of view of the merger consideration pursuant to the merger agreement to be received by the holders of shares of Common Stock as of the date of the opinion. Morgan Stanley's opinion does not address any other aspects of the merger and does not constitute a recommendation as to how the stockholders of Protective should vote at any stockholders' meeting related to the merger or to take any other action with respect to the merger.

Treatment of Equity Compensation Awards (Page [])

Stock Appreciation Rights. At or immediately prior to the effective time of the merger, each stock appreciation right with respect to shares of Common Stock granted under any stock plan (a "SAR") that is outstanding and unexercised immediately prior to the effective time of the merger and that has a base price per share of Common Stock underlying such SAR that is less than the per share merger consideration (an "In-the-Money SAR"), whether or not exercisable or vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the excess of the per share merger consideration over the base price of such In-the-Money SAR by (ii) the number of shares of Common Stock subject to such In-the-Money SAR. At the effective time of the merger, each SAR that has a base price that is equal to or greater than the per share merger consideration, whether or not exercisable or vested, will be cancelled and the holder of such SAR will not be entitled to receive any payment in exchange for such cancellation.

Restricted Stock Units. At or immediately prior to the effective time of the merger, each restricted stock unit with respect to a share of Common Stock granted under any stock plan (an "RSU") that is outstanding immediately prior to the effective time of the merger, whether or not vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the per share merger consideration by (ii) the number of RSUs.

Performance Shares. At or immediately prior to the effective time of the merger, the number of performance shares earned for each award of performance shares granted under any stock plan will be calculated by determining the number of performance shares that would have been paid if the subject award period had ended on the December 31 immediately preceding the effective time of the merger (based on the conditions set for payment of performance share awards for the subject award period), provided that the number of performance shares earned for each award will not be less than the aggregate number of performance shares at the target performance level, and provided further that with respect to awards granted in the year in which the effective time of the merger occurs, performance shares will be earned at the same percentage as awards granted in the year preceding the year in which the effective time of the merger occurs. At or immediately prior to the effective time of

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the merger, each performance share so earned that is outstanding immediately prior to the effective time of the merger, whether or not vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the per share merger consideration by (ii) the number of performance shares.

Financing (Page [])

The merger is not conditioned upon receipt of financing by Dai-ichi. Dai-ichi has informed us that it expects to use cash on hand and other funds available to it, including funds available as a result of an equity offering, to fund the merger.

Material U.S. Federal Income Tax Consequences of the Merger (Page [])

In general, the receipt of cash in exchange for shares of Common Stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local or foreign income or other tax laws. Holders of Common Stock should consult their tax advisors about the tax consequences to them of the exchange of shares of Common Stock for cash pursuant to the merger in light of their particular circumstances.

Interests of Protective's Executive Officers in the Merger (Page [])

Protective's executive officers, including John D. Johns, Chairman of the Board, President and Chief Executive Officer, and Richard Bielen, Chief Financial Officer, have interests in the merger that are in addition to their interests as Protective stockholders. The members of the Board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the Protective stockholders that the merger agreement be approved and adopted. For purposes of all of the Protective agreements and plans described below, the completion of the transactions contemplated by the merger agreement will constitute a change in control. The differences in interests for our executive officers involve the possible receipt of several types of payments and benefits that may be triggered by or otherwise relate to the merger. These potential payments and benefits include:

the full vesting and cash-out of executive officer equity awards upon consummation of the transaction in accordance with the terms of the merger agreement (as described below);

cash retention payments and in the case of certain qualifying terminations, severance payments and health and welfare benefit continuation following the closing of the merger for each of our named executive officers under the terms of their restated employment agreements;

the right to reinvest amounts held in Common Stock in an executive officer's deferred compensation plan under the terms of the deferred compensation plan;

the right to receive tax reimbursement payments in respect of any so-called "golden parachute" excise taxes that may be imposed with respect to compensation payable by reason of the merger under the executive's employment agreement; and

related benefits.

Common Stock Ownership of Directors and Executive Officers (Page [])

As of [] [], 2014, the directors and executive officers of Protective beneficially owned in the aggregate approximately [] of the shares of Common Stock entitled to vote at the special meeting or approximately []% of outstanding Common Stock. We currently expect that each of these individuals will vote all of his or her shares of Common Stock in favor of each of the proposals to be presented at the special meeting, although none of them is obligated to do so.

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Appraisal Rights (Page [])

Under the DGCL, Protective stockholders who do not vote in favor of the merger agreement will have the right to seek appraisal of the fair value of their shares of Common Stock as determined by the Delaware Court of Chancery if the merger is completed, but only if they strictly comply with the procedures and requirements set forth in Section 262 of the DGCL. Any holder of record of shares of Common Stock intending to exercise appraisal rights, among other things, must submit a written demand for appraisal to us prior to the vote on the proposal to adopt the merger agreement, must not vote in favor of the proposal to adopt the merger agreement, must continue to hold the shares of Common Stock through the effective time of the merger and must otherwise comply with all of the procedures required by Section 262 of the DGCL. The relevant provisions of the DGCL are included as Appendix C to this proxy statement. You are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to comply strictly with these provisions will result in loss of the right of appraisal. You should be aware that the fair value of your shares of Common Stock as determined under Section 262 of the DGCL could be more than, the same as, or less than the value that you are entitled to receive under the terms of the merger agreement.

Conditions to the Merger (Page [])

Conditions to Each Party's Obligations. Each party's obligation to consummate the merger is subject to the satisfaction or waiver of the following conditions:

the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock at the stockholders meeting, or any adjournment or postponement thereof, in favor of the proposal to adopt the merger agreement;

expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act");

receipt of certain specified approvals of governmental authorities, including approval of the Financial Services Agency of Japan ("JFSA"), and expiration or termination of all waiting periods required by applicable law with respect to such approvals, in each case without the imposition of a burdensome condition; and

absence of any laws, temporary restraining orders, preliminary or permanent injunctions or other order, judgment, decision, opinion or decree issued by a court or other governmental authority of competent jurisdiction and remaining in effect, having the effect of making the merger illegal or otherwise prohibiting consummation of the merger.

Conditions to Protective's Obligations. The obligation of Protective to consummate the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of each of the Dai-ichi Parties with respect to authorization, board approval and brokers will be true and correct both when made and as of the closing date of the merger, as if made on and as of the closing date and all other representations and warranties of Dai-ichi will be true and correct both when made and as of the closing date of the merger, as if made on and as of the closing date (except to the extent made as of another specified date prior to the date of the merger agreement, in which case as of such date), except where the failure of such representations and warranties to be true and correct as so made (without regard to any qualifications or exceptions as to materiality or material adverse effect contained in such representations and warranties), would not prevent or materially impair or materially delay the ability of the Dai-ichi Parties to consummate the merger;

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the Dai-ichi Parties will have performed or complied in all material respects with all covenants and agreements required to be performed with by them under the merger agreement at or prior to the date of the closing of the merger; and

the Company will have received a certificate of a duly authorized officer of Dai-ichi certifying to the effect that the foregoing two conditions have been satisfied.

Conditions to Obligations of Dai-ichi and DL Investment (Delaware), Inc. The obligation of the Dai-ichi Parties to consummate the merger is subject to the satisfaction or waiver of the following additional conditions:

(i) the representation and warranty of the Company with respect to the number of issued and outstanding shares of Common Stock (except for *de minimis* breaches not involving more than 10,000 shares of Common Stock) and of Protective's preferred stock must be true and correct as of the date of the merger agreement, (ii) the representations and warranties of the Company with respect to authorization, board approval, voting requirements, takeover statutes and brokers must be true and correct in all material respects both when made and as of the closing date of the merger, as of made on and as of the closing date, (iii) the representations and warranties of the Company with respect to the absence of certain changes and excess reserve financing must be true and correct both when made and as of the closing date of the merger and (iv) all other representations and warranties of the Company will be true and correct both when made and as of the closing date of the merger, as if made on and as of the closing date (except to the extent made as of another specified date prior to the date of the merger agreement, in which case as of such date), except with respect to this clause (iv) where the failure of such representations and warranties to be true and correct as so made (without regard to any qualifications or exceptions contained as to materiality or material adverse effect contained in such representations and warranties), would not, individually or in the aggregate, have a material adverse effect on the Company;

the Company will have performed or complied in all material respects with all covenants and agreements required to be performed by it under the merger agreement at or prior to the closing date of the merger; and

Dai-ichi will have received a certificate of a duly authorized officer of Protective certifying to the effect that the foregoing two conditions have been satisfied.

Termination of the Merger Agreement (Page [])

Protective and Dai-ichi may terminate the merger agreement by mutual written consent at any time before the consummation of the merger. In addition, with certain exceptions, either Dai-ichi or Protective may terminate the merger agreement at any time before the consummation of the merger if:

the merger has not been completed by February 28, 2015 (the "end date") and the party seeking to terminate the merger agreement has not failed to perform in all material respects its obligations under the merger agreement in any manner that was the primary cause of the failure to consummate the merger on or before the end date (unless the merger has not been completed solely due to the failure to obtain the required governmental approvals, including pursuant to the HSR Act, under the merger agreement, in which case the end date automatically will be extended to April 30, 2015);

a law has been adopted or promulgated, and a temporary restraining order, preliminary or permanent injunction or other order, judgment, decision, opinion or decree has been issued by a court or other governmental authority of competent jurisdiction and remains in effect and becomes final and non-appealable, with the effect of making the merger illegal or otherwise prohibiting consummation of the merger, and the party seeking to terminate the merger

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agreement has complied in all material respects with its obligations to obtain the required governmental and other approvals; or

the meeting of the Company's stockholders including any adjournments or postponements thereof, in each case at which a vote on the adoption of the merger agreement was taken, has concluded and the approval of the proposal to adopt the merger agreement has not been obtained.

Dai-ichi may also terminate the merger agreement if:

Protective has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement and such breach or failure to perform is incapable of being cured by Protective prior to the end date and would result in a failure of certain conditions to the obligations of the Dai-ichi Parties to consummate the merger;

prior to the stockholders meeting, the Board (i) fails to include a recommendation that stockholders vote in favor of adopting the merger agreement in the proxy statement; (ii) changes, withholds, withdraws or adversely qualifies or modifies, or proposes publicly to change, withhold, withdraw or adversely qualify or modify, its recommendation that stockholders vote in favor of adopting the merger agreement or (iii) approves, endorses or recommends, or publicly proposes to approve, endorse or recommend, any alternative acquisition proposal (collectively, a "change in recommendation") within a period of 15 business days immediately preceding the date of termination; or

prior to the stockholders meeting, following the receipt by Protective of an alternative acquisition proposal (other than a tender offer), the Board has not publicly reaffirmed its recommendation that stockholders vote in favor of adopting the merger agreement and fails to do so through a press release or similar means within five business days after the date Dai-ichi requests in writing that Protective do so, which request may be delivered by Dai-ichi only (i) once with respect to any alternative acquisition proposal and (ii) during the 30-day period immediately prior to the date on which the stockholders meeting is scheduled at the time of such request.

Protective may also terminate the merger agreement if:

either of the Dai-ichi Parties has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement and such breach or failure to perform is incapable of being cured by Dai-ichi prior to the end date and would result in a failure of certain conditions to the obligations of Protective to consummate the merger; or

Protective, when permitted to do so under the terms of the merger agreement, (i) effects a change in recommendation as a result of its receipt of a superior proposal and (ii) enters into a definitive written agreement providing for such superior proposal concurrently with or immediately following the termination of the merger agreement (provided that Protective pays Dai-ichi a termination fee in accordance with the terms of the merger agreement).

Termination Fees (Page [])

Protective has agreed to pay Dai-ichi a termination fee of \$140 million in cash in the event that:

The merger agreement is terminated by Dai-ichi because the Board has effected a change in recommendation within a period of 15 business days immediately preceding the date of such termination or because the Board does not publicly reaffirm the recommendation (after request by Dai-ichi) following the Company's receipt of an alternative acquisition proposal;

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The merger agreement is terminated by the Company or Dai-ichi because (i) the merger has not been consummated by the end date, without the stockholder vote having occurred, and all of the conditions precedent to closing have been satisfied (other than the stockholder approval having been obtained) or (ii) the meeting of the Company's stockholders has concluded and the approval of the proposal to adopt the merger agreement has not been obtained and, in the case of either clauses (i) or (ii), within 12 months of such termination, the Company either consummates a transaction contemplated by an alternative acquisition proposal or enters into a definitive agreement to consummate a transaction contemplated by any alternative acquisition proposal (and the Company thereafter consummates such alternative acquisition proposal, whether or not within such 12 month period) (with all references to 15% in the definition of alternative acquisition proposal changed to 50% for purposes of this termination fee payment); or

The merger agreement is terminated by the Company in order to enter into a definitive written agreement providing for a superior proposal.

Acquisition Proposals (Page [])

During the period beginning on the date of the merger agreement and continuing until 5:00 p.m. (New York City time) on June 29, 2014 (such period, the "solicitation period" and such date, the "No-Shop Period Start Date"), the Company and its representatives were permitted to initiate, solicit, facilitate or encourage alternative acquisition proposals from third parties, provide nonpublic information to such third parties and participate in discussions or negotiations with such third parties regarding alternative acquisition proposals. Beginning on the No-Shop Period Start Date, the Company became subject to customary "no shop" restrictions on its ability to initiate, solicit, facilitate or encourage alternative acquisition proposals. However, at any time prior to the adoption of the merger agreement by an affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock, the Company may provide information to and negotiate with third parties who submit alternative acquisition proposals (whether submitted before or after the No-Shop Period Start Date) that the Board has determined, after consultation with outside counsel and its financial advisor, are (or could reasonably be expected to lead to) superior proposals.

Pursuant to the merger agreement, the Company has informed Dai-ichi that during the solicitation period, Morgan Stanley contacted a total of 29 potential acquirers on behalf of the Company to solicit interest in a possible alternative transaction and none of such parties expressed an interest in pursuing a transaction or executed a confidentiality agreement. As of the date of this proxy statement, no person has made an unsolicited proposal to acquire the Company.

Prior to the adoption of the merger agreement by an affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock, the Board may, subject to compliance with certain obligations set forth in the merger agreement, including providing Dai-ichi with prior notice and allowing Dai-ichi two "match rights" with respect to competing proposals, change its recommendation upon (i) the occurrence of a material development or change in circumstances that occurs or arises after the execution of the merger agreement (other than an alternative acquisition proposal or superior proposal) that was not known to the Board as of or prior to the date of the merger agreement and was not reasonably foreseeable as of the date of the merger agreement or (ii) upon receipt of a superior proposal if, in each case, the Board determines in good faith, after consultation with its outside counsel and financial advisor, that failure to do so would be inconsistent with its fiduciary duties to the Company's stockholders.

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Regulatory Approvals (Page [])

Under the HSR Act, the merger may not be completed until certain information and documentary materials have been provided to the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division") and the Federal Trade Commission ("FTC") by Dai-ichi and Protective, and certain waiting periods have expired or been terminated.

The Antitrust Division and the FTC frequently scrutinize the legality under the antitrust laws of transactions such as the merger. At any time before or after the merger, the Antitrust Division, the FTC or a state attorney general could take action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the merger or seeking divestiture of substantial businesses or assets of Dai-ichi or Protective or their subsidiaries. Private parties may also bring legal actions under the antitrust laws under certain circumstances.

The insurance laws and regulations of the states of Alabama, Missouri, Nebraska, New York and Tennessee, jurisdictions where insurance company subsidiaries of the Company are domiciled or "commercially domiciled", generally require that, prior to the acquisition of control of an insurance company domiciled or "commercially domiciled" in those respective jurisdictions, the acquiring company must obtain the approval of the insurance regulators of those jurisdictions. In addition, the insurance laws and regulations of the states of South Carolina and Vermont, jurisdictions where captive insurance company subsidiaries of the Company are domiciled, generally require that, prior to the acquisition of control of a captive insurance company domiciled in those respective jurisdictions, the acquiring company must obtain the approval of the insurance regulators of those jurisdictions.

The insurance law of the state of Texas provides that a person may not acquire control of an entity licensed as an insurance agency in Texas, unless it has filed certain information with the Texas Department of Insurance and received approval for such acquisition or such acquisition has not been disapproved before the 61st day after the date the Texas Department of Insurance receives all such required information.

Rule 1017 of the National Association of Securities Dealers ("NASD") Rules, which are administered by NASD's successor, the Financial Industry Regulatory Authority ("FINRA"), provides that a FINRA member entity must file an application for approval of a change in the equity ownership of the member that results in one person or entity directly or indirectly owning or controlling 25 percent or more of the equity capital of such member.

In addition to the foregoing, the Company and Dai-ichi may be required to make certain other filings with governmental authorities in connection with the merger.

The Insurance Business Act of Japan requires Dai-ichi to file prior notification with and to obtain prior approval of the JFSA, in connection with the merger.

Should the FTC, the Antitrust Division, state antitrust authorities, competition authorities in other foreign countries or the JFSA raise objections to the merger, each of Dai-ichi and Protective will use its reasonable best efforts to resolve such objections, but neither Dai-ichi nor Protective is required to take any action that would result in a burdensome condition. For the purposes of the merger agreement, a burdensome condition is defined as any arrangements, conditions or restrictions that (a) are not conditioned on the consummation of the transactions contemplated by the merger agreement, (b) with respect to certain specified insurance regulatory approvals, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or (c) with respect to the JFSA approval, would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, financial condition, operations or results of operations of Dai-ichi and its subsidiaries (not including Protective and its subsidiaries), taken as a whole.

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Litigation Related to the Merger (Page [])

Protective, members of the Board and the Dai-ichi Parties have been named as defendants in two lawsuits brought by and on behalf of Protective's stockholders challenging the merger.

On June 11, 2014, Beth Edelman, a purported stockholder of Protective, filed an action in the Circuit Court of Jefferson County, Alabama, captioned Beth Edelman, Individually and on Behalf of All Others Similarly Situated vs. Protective Life Corporation, *et. al.*, Case # 01CV201490247400. The complaint names as defendants Protective, the Dai-ichi Parties and all of Protective's directors individually and purports to be a class action on behalf of the plaintiff and all similarly situated public stockholders.

The complaint alleges, among other things, that Protective's directors have breached their fiduciary duties to Protective's public stockholders by entering into the merger without regard to the best interests of Protective's public stockholders. The complaint also alleges that Protective and the Dai-ichi Parties knew of the directors' alleged breaches of their fiduciary duties and aided and abetted in their commission.

Based on these allegations, the complaint seeks certain injunctive relief, including enjoining the merger, and implementation of a constructive trust, in favor of plaintiff, upon any benefits improperly received by the defendants as a result of their wrongful conduct. It also purports to seek recovery of the costs of the actions, including attorneys' fees.

On June 19, 2014, Charlotte Martin, a purported stockholder of Protective, filed an action in the Court of Chancery of the State of Delaware, captioned Charlotte Martin, Individually and on Behalf of All Others Similarly Situated vs. Protective Life Corporation, *et. al.*, Case # 9794. The complaint names as defendants Protective, the Dai-ichi Parties and all of Protective's directors individually and purports to be a class action on behalf of the plaintiff and all similarly situated public stockholders.

The complaint alleges, among other things, that Protective's directors have breached their fiduciary duties to Protective's public stockholders by entering into the merger for insufficient consideration and without an adequate sales process. The complaint also alleges that Protective and the Dai-ichi Parties knew of the directors' alleged breaches of their fiduciary duties and aided and abetted in their commission.

Based on these allegations, the complaint seeks injunctive relief, including enjoining the merger, and, to the extent already implemented, rescission of the merger or any of its terms. It also purports to seek recovery of all damages suffered by the plaintiffs as a result of the individual defendants' wrongdoing, including rescissory damages, and costs of the actions, including attorneys' fees.

Protective and its directors believe that the claims asserted in each of these actions are without merit, and they intend to vigorously defend all pending claims.

Current Market Price of Common Stock (Page [])

The closing sale price of Common Stock on the New York Stock Exchange (the "NYSE") on [] [], 2014 was \$[]. You are encouraged to obtain current market quotations for Common Stock in connection with voting your shares.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers address briefly some commonly asked questions you may have regarding the special meeting and the proposed merger. These questions and answers may not address all questions that may be important to you as a holder of shares of Common Stock. For important additional information, please refer to the more detailed discussion contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to in this proxy statement.

Q: What is the proposed transaction?

A: The proposed transaction is the merger of Merger Sub with and into the Company, with the Company being the surviving entity. The Merger Sub is current a wholly-owned subsidiary of Dai-ichi. As a result of the merger, the Company will become a wholly-owned subsidiary of Dai-ichi, the Common Stock will cease to be listed on the NYSE, the Company will not be publicly traded and the Common Stock will be deregistered under the Securities Exchange Act of 1934 (the "Exchange Act").

Q: When and where will the special meeting of stockholders be held?

A: The special meeting of Protective stockholders will be held at Protective headquarters, 2801 Highway 280 South, Birmingham, Alabama 35223, on [], [] [], 2014, at [10:00 a.m.], Central Time. You should read the section entitled "The Special Meeting" beginning on page [].

Q: What are the proposals that will be voted on at the special meeting?

A: You will be asked to consider and vote upon (1) the adoption of the merger agreement, (2) on an advisory (non-binding) basis, the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger, (3) the adjournment of the special meeting to a later date, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting, and (4) such other business as may properly come before the special meeting or any adjournment or postponement thereof.

Q: What will a Protective stockholder receive when the merger occurs?

A: For every share of Common Stock held at the time of the merger, Protective stockholders will be entitled to receive \$70.00 in cash, without interest, less any applicable withholding taxes. We refer to this amount in this proxy statement as the per share merger consideration. Holders of shares who perfect appraisal rights, if any, will not receive the per share merger consideration, but will instead be paid the fair value of their shares, as determined by the Delaware Court of Chancery, unless such holder subsequently withdraws or otherwise loses such holder's rights to demand for appraisal.

Q: How do the Company's directors and executive officers intend to vote?

A: Each of our directors and executive officers has informed us that he or she currently intends to vote all of his or her shares of Common Stock **"FOR"** the approval of the merger agreement and the other proposals to be considered at the special meeting, although none of them is obligated to do so.

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Q: What will happen in the merger to equity-based compensation awards that have been granted to employees, officers and directors of Protective?

A: Equity-based awards that have been granted to employees, officers and directors of Protective will be treated as follows:

Stock Appreciation Rights. Each stock appreciation right that is, at the effective time of the merger, outstanding and unexercised and has a base price per share of Common Stock less than the per share merger consideration, whether or not exercisable or vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the excess of the per share merger consideration over the base price of such base price by (ii) the number of shares of Common Stock subject to such stock appreciation right.

Restricted Stock Units. Each restricted stock unit that is outstanding at the effective time of the merger, whether or not vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the per share merger consideration by (ii) the number of restricted stock units.

Performance Share Awards. Each performance share that is outstanding at the effective time of the merger, earned as described below, whether or not vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the per share merger consideration by (ii) the number of performance shares. The number of performance shares earned for each award of performance shares will be calculated by determining the number of performance shares that would have been paid if the subject award period had ended on December 31 immediately preceding the effective time of the merger (based on the conditions set for payment of performance share awards for the subject award period), provided that, the number of performance shares earned for each award will not be less than the aggregate number of performance shares at the target performance level, and provided further that with respect to awards granted in the year in which the effective time of the merger occurs, performance shares will be earned at the same percentage as awards granted in the year preceding the year in which the effective time of the merger occurs.

Q: How does the per share merger consideration compare to the market price of Common Stock?

A: The per share merger consideration represents approximately a 34% premium over \$52.30, the closing price of Common Stock on the NYSE on May 30, 2014, the last full trading day before the release of media reports regarding the merger of Dai-ichi and Protective and approximately a 49% premium over \$47.01, the trailing 12 month (May 31, 2013 to May 30, 2014) average of the daily closing prices of the shares of Common Stock. The closing sale price of Common Stock on the NYSE on [], 2014 was \$[]. You are encouraged to obtain current market quotations for Common Stock in connection with voting your shares.

Q: Who is entitled to attend and vote at the special meeting?

A: The record date for the special meeting is [] [], 2014. If you own shares of Common Stock as of the close of business on the record date, you are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the special meeting. As of the record date, there were approximately [] shares of Common Stock issued and outstanding.

Q: What vote of our stockholders is required to adopt the merger agreement?

A: Under Delaware law, the adoption of the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock.

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Q: What vote of our stockholders is required to approve on an advisory (non-binding) basis, the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger?

A: The approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger requires the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock represented in person or by proxy at the special meeting and entitled to vote thereon. Because the vote is advisory only, if the proposal does not receive the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock, such a vote would not be binding on Protective or Dai-ichi.

Q: What vote of our stockholders is required to adopt the proposal to adjourn the special meeting to a later time, if necessary or appropriate, to solicit additional proxies?

A: The adoption of the proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement requires the affirmative vote of the holders of at least a majority of the shares of Common Stock represented in person or by proxy at the special meeting and entitled to vote thereon. If less than a majority of the outstanding shares entitled to vote are represented at a meeting, a majority of the shares so represented may also adjourn the meeting under Protective's Amended and Restated Bylaws.

Q: How does the Board recommend that I vote on the proposals?

A: The Board has unanimously determined that the merger and the other transactions contemplated by the merger agreement are fair to, advisable and in the best interests of Protective stockholders and unanimously recommends that you vote **"FOR"** the proposal to adopt the merger agreement and **"FOR"** the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger, including the agreements and understandings pursuant to which such compensation may be paid or become payable, as described in the section entitled "The Merger Interests of Protective's Executive Officers in the Merger Compensation for Protective's Named Executive Officers." You should read the section entitled "The Merger Reasons for the Merger; Recommendation of the Board" beginning on page []. The Board also recommends that you vote **"FOR"** the adjournment of the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement.

Q: Do any of the Company's directors and executive officers have any interests in the merger that may differ from, or be in addition to, my interests as a stockholder?

A: Yes. In considering the recommendation of the Board to vote **"FOR"** the adoption of the merger agreement, you should be aware that some of the Company's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of our stockholders generally. For descriptions of these interests, please see the section of this proxy statement entitled "The Merger Interests of Executive Officers in the Merger."

Q: How are votes counted?

A: Votes will be counted by the inspector of election appointed for the special meeting, who will separately count **"FOR"** and **"AGAINST"** votes and abstentions. Because under Delaware law the

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adoption of the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock, the failure to vote or the abstention from voting will have the same effect as a vote "AGAINST" the adoption of the merger agreement. Because the approval, on an advisory (non-binding) basis, of the compensation that may be paid or payable to Protective's named executive officers in connection with the merger and the adjournment of the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement, each requires the affirmative vote of the holders of at least a majority of the shares of Common Stock represented in person or by proxy at the special meeting and entitled to vote thereon, abstentions will count as a vote "AGAINST" each such proposal but the failure to vote your shares will have no effect on the outcome of either of such proposals unless the shares are counted as present at the special meeting.

Q: What will happen if all of the proposals to be considered at the special meeting are not approved?

A: As a condition to completion of the merger, the holders of at least a majority of the outstanding shares of Common Stock must vote to adopt the merger agreement. Completion of the merger is not conditioned or dependent on stockholder approval of any of the other proposals to be considered at the special meeting.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement, including the annexes and the other documents referred to in this proxy statement, please ensure your shares are voted at the meeting by submitting a proxy in one of the ways described below. You have one vote for each share of Common Stock you own as of the record date.

Q: How do I vote if I am a stockholder of record?

A: You may vote by:

submitting your proxy by using the Internet voting instructions printed on each proxy card you receive;

submitting your proxy by using the telephone number printed on each proxy card you receive;

submitting your proxy by completing, signing and dating each proxy card you receive and returning it in the enclosed prepaid envelope; or

by appearing in person at the special meeting.

If you are submitting your proxy by telephone or via the Internet, your voting instructions must be received by [] a.m., [] time, on [] [], 2014.

Submitting your proxy via the Internet, by telephone or by mailing in your proxy card will not prevent you from voting in person at the special meeting. You are encouraged to submit a proxy by mail, via the Internet or by telephone even if you plan to attend the special meeting in person to ensure that your shares of Common Stock are represented at the special meeting.

If you return your signed proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted "FOR" the adoption of the merger agreement, "FOR" the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger and "FOR" the adjournment of the special meeting to a later date or time, if necessary or appropriate, to solicit additional

proxies in the event there are insufficient votes at the time of the special meeting or any

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adjournment or postponement thereof to adopt the merger agreement. With respect to any other matter that properly comes before the special meeting or any adjournment or postponement thereof, the persons appointed as proxies will vote the shares of Common Stock represented by the proxy as directed by the Board.

Q: How do I vote if my shares of Common Stock are held by my brokerage firm, bank, trust or other nominee?

A: If your shares of Common Stock are held in a brokerage account or by another nominee, such as a bank or trust, then the brokerage firm, bank, trust or other nominee is considered to be the stockholder of record with respect to those shares. However, you still are considered to be the beneficial owner of those shares of Common Stock, with your shares being held in "street name." "Street name" holders generally cannot vote their shares directly and must instead instruct the brokerage firm, bank, trust or other nominee how to vote their shares. Your brokerage firm, bank, trust or other nominee will only be permitted to vote your shares of Common Stock for you at the special meeting if you instruct it how to vote. Therefore, it is important that you promptly follow the directions provided by your brokerage firm, bank, trust or other nominee regarding how to instruct them to vote your shares. Telephone and internet voting may be available, please follow the instructions on the enclosed voting instruction form. If you wish to vote in person at the special meeting, you must bring a legal proxy from your brokerage firm, bank, trust or other nominee authorizing you to vote at the special meeting. Please contact your brokerage firm, bank, trust or other nominee for instruction on how to obtain a legal proxy.

In addition, because any shares of Common Stock you may hold in "street name" will be deemed to be held by a different stockholder than any shares you hold of record, shares held in "street name" will not be combined for voting purposes with shares you hold of record. To be sure your shares of Common Stock are voted, you should instruct your brokerage firm, bank, trust or other nominee to vote your shares. Shares of Common Stock held by a corporation or business entity must be voted by an authorized officer of the entity.

Q: What if I fail to instruct my brokerage firm, bank, trust or other nominee how to vote?

A: Your brokerage firm, bank, trust or other nominee will not be able to vote your shares of Common Stock unless you have properly instructed your nominee on how to vote. Because the adoption of the merger agreement requires an affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock for approval, the failure to provide your nominee with voting instructions will have the same effect as a vote "**AGAINST**" the proposal to adopt the merger agreement. Because the proposals to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger and to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement require the affirmative vote of the holders of at least a majority of the shares of common stock present or represented at the special meeting and entitled to vote thereon, and because your brokerage firm, bank, trust or other nominee does not have discretionary authority to vote on these proposals, the failure to instruct your broker or other nominee with voting instructions on how to vote your shares will have no effect on the approval of these proposals unless the shares are otherwise counted as present at the special meeting.

Q: What constitutes a quorum for the special meeting?

A: The presence, in person or by proxy, of the holders of at least a majority of the outstanding shares of Common Stock entitled to vote at the special meeting will constitute a quorum for the special

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meeting. If you are a stockholder of record and you submit a properly executed proxy card by mail, submit your proxy by telephone or via the Internet or vote in person at the special meeting, then your shares of Common Stock will be counted as part of the quorum. If you are a "street name" holder of shares and you provide your brokerage firm, bank, trust or other nominee with instructions as to how to vote your shares or obtain a legal proxy from such broker or nominee to vote your shares in person at the special meeting, then your shares will be counted as part of the quorum. All shares of Common Stock held by stockholders that are present in person or represented by proxy and entitled to vote at the special meeting, regardless of how such shares are voted or whether such stockholders abstain from voting, will be counted in determining the presence of a quorum.

Q: What does it mean if I receive more than one proxy?

A: If you receive more than one proxy from the Company and its representatives, it means that you hold shares of Common Stock that are registered in more than one account. For example, if you own your shares in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and you will need to sign and return, a separate proxy card for those shares because they are held in a different form of record ownership. Therefore, to ensure that all of your shares are voted, you will need to sign and return each proxy card you receive by mail or submit your proxy by telephone or via the Internet by using the different control number(s) on each proxy card.

Q: May I change my vote after I have delivered my proxy?

A: Yes. If you are the stockholder of record of Common Stock, you have the right to change or revoke your proxy at any time prior to it being voted at the special meeting:

if you submitted your proxy by telephone or the Internet, by submitting another proxy by telephone or the Internet in accordance with the instructions on the proxy card;

by delivering to Protective's Secretary, a signed written notice of revocation bearing a date later than the date of the proxy, stating that the proxy is revoked;

by submitting a later-dated proxy card relating to the same shares of Common Stock; or

by attending the special meeting and voting in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person at the meeting).

Written notices of revocation and other communications with respect to the revocation of any proxies should be addressed to:

Protective Life Corporation
c/o Corporate Secretary's Office
P.O. Box 2606
Birmingham, Alabama 35202

If you are a "street name" holder of Common Stock, you should contact your brokerage firm, bank, trust or other nominee to obtain instructions as to how to change or revoke your proxy.

Q: Should I send in my stock certificates now?

A: No. After the merger is completed, you will be sent a letter of transmittal with detailed written instructions for exchanging your stock certificates or book-entry shares for the per share merger consideration. If your shares of Common Stock are held in "street name" by

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your brokerage firm, bank, trust or other nominee, you will receive instructions from your brokerage firm, bank, trust or

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other nominee as to how to effect the surrender of your "street name" shares in exchange for the merger consideration. **PLEASE DO NOT SEND IN YOUR CERTIFICATES NOW.**

Q: What happens if I sell my shares of Common Stock before the special meeting?

A: The record date for stockholders entitled to vote at the special meeting is earlier than the date of the special meeting and the expected closing date of the merger. If you transfer your shares of Common Stock after the record date but before the special meeting, you will, unless special arrangements are made, retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares. In addition, if you sell your shares prior to the special meeting or prior to the effective time of the merger, you will not be eligible to exercise your appraisal rights in respect of such shares. For a more detailed discussion of your appraisal rights and the requirements for perfecting your appraisal rights, see "Appraisal Rights" on page [] and Annex C.

Q: Will I still be paid dividends prior to the merger?

A: Protective has historically paid quarterly dividends to its stockholders. Under the terms of the merger agreement, Protective may continue to make its regular quarterly cash dividends consistent with past practices without Dai-ichi's consent so long as the dividend does not exceed \$0.24 per share of Common Stock per calendar quarter.

Q: Am I entitled to appraisal rights in connection with the merger?

A: Stockholders are entitled to appraisal rights under Section 262 of the DGCL provided they follow the procedures precisely and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see "Appraisal Rights" on page []. In addition, a copy of Section 262 of the DGCL is attached as Annex C to this proxy statement. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to, exercise appraisal rights.

Q: Is the merger expected to be taxable to me?

A: In general, the receipt of cash in exchange for shares of Common Stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local or foreign income or other tax laws. Please see the section of this proxy statement entitled "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page []. You should consult your own tax advisors about the tax consequences to you of the exchange of shares of Common Stock for cash pursuant to the merger in light of your particular circumstances.

Q: Who can answer further questions?

A: For additional questions about the merger, assistance in submitting proxies or voting shares of Common Stock, or additional copies of the proxy statement or the enclosed proxy card, please contact our proxy solicitor:

105 Madison Avenue
New York, New York 10016
proxy@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free (800) 322-2885

If your brokerage firm, bank, trust or other nominee holds your shares in "street name," you should also call your brokerage firm, bank, trust or other nominee for additional information.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement, and the documents to which we refer you in this proxy statement, include forward-looking statements based on the Company's current expectations. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risks, uncertainties and other factors. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Risks, uncertainties and assumptions include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (2) the inability to complete the proposed merger due to the failure to obtain stockholder approval for the proposed merger or the failure to satisfy other conditions to completion of the proposed merger, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; (3) the failure of Dai-ichi to obtain the necessary financing arrangements to consummate the transaction; (4) risks related to disruption of management's attention from the Company's ongoing business operations due to the transaction; (5) the effect of the announcement of the proposed merger on the Company's relationships with its distributors, operating results and business generally; and (6) the outcome of any legal proceedings that have been or may be instituted against the Company and others relating to the merger agreement.

Actual results may differ materially from those indicated by such forward-looking statements. In addition, the forward-looking statements represent the Company's views as of the date on which such statements were made. The Company anticipates that subsequent events and developments will cause its views to change. However, although the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof. Additional factors that may cause results to differ materially from those described in the forward-looking statements are set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which was filed with the Securities and Exchange Commission ("SEC") on February 28, 2014, under the heading "Item 1A Risk Factors and Cautionary Factors that May Affect Future Results," and in subsequent reports on Forms 10-Q and 8-K filed with the SEC by the Company.

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THE SPECIAL MEETING

Date, Time, Place and Purpose of the Special Meeting

This proxy statement is being furnished to Protective stockholders as part of the solicitation of proxies by the Board for use at the special meeting to be held at Protective headquarters, 2801 Highway 280 South, Birmingham, Alabama 35223, on [], [] [], 2014, at [10:00 a.m.], Central Time or at any postponement or adjournment thereof. The purpose of the special meeting is for Protective stockholders to consider and vote upon: the adoption of the merger agreement; on an advisory (non-binding) basis, the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger; the adjournment of the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement; and such other business as may properly come before the special meeting, or any adjournment or postponement of the special meeting. Protective stockholders must adopt the merger agreement in order for the merger to occur. If Protective stockholders fail to adopt the merger agreement, the merger will not occur. A copy of the merger agreement is attached to this proxy statement as Annex A. You are urged to read the merger agreement in its entirety.

Record Date and Quorum

We have fixed the close of business on [] [], 2014 as the record date for the special meeting, and only holders of record of Common Stock on the record date are entitled to vote at the special meeting. As of the record date, there were [] shares of Common Stock outstanding and entitled to vote. Once a share of Common Stock is represented at the special meeting, it will be counted for purposes of determining a quorum at the special meeting. However, if a new record date is set for an adjourned or postponed special meeting, then a new quorum will have to be established. Proxies received but marked as abstentions will be included in the calculation of the number of shares considered to be present at the special meeting.

Each share of Common Stock entitles its holder to one vote on all matters properly coming before the special meeting.

A majority of the shares of Common Stock issued, outstanding and entitled to vote at the special meeting constitutes a quorum for the purpose of considering the proposals. Shares of Common Stock represented at the special meeting but not voted, including shares of Common Stock for which proxies have been received but for which stockholders have abstained from voting, will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business.

Required Votes

Vote for Approval of the Merger

You may vote **FOR** or **AGAINST**, or you may **ABSTAIN** from voting on, the proposal to adopt the merger agreement. Consummation of the merger requires the adoption of the merger agreement by the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock entitled to vote at the special meeting. **Therefore, if you abstain or fail to vote, it will have the same effect as a vote "AGAINST" the adoption of the merger agreement.**

Advisory (Non-Binding) Vote on Compensation

In accordance with Section 14A of the Exchange Act, Protective is required to provide its stockholders with the opportunity to cast an advisory (non-binding) vote on the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger, the

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value of which is set forth in the tables herein. As required by Section 14A of the Exchange Act, Protective is asking its stockholders to vote on the adoption of the following resolution:

"RESOLVED, that the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger, as disclosed in the tables under "Interests of the Company's Directors and Executive Officers in the Merger - Golden Parachute Compensation," including the associated footnotes and narrative disclosure, is hereby APPROVED."

The vote on executive compensation payable in connection with the merger is a vote separate and apart from the vote to adopt the merger agreement. Accordingly, you may vote to adopt the merger agreement and vote not to approve the executive compensation and vice versa. Because the vote on executive compensation paid or that may become payable in connection with the merger is advisory only, it will not be binding on Protective or Dai-ichi. Accordingly, because Protective is contractually obligated to pay the compensation, if the merger agreement is adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

The affirmative vote of the holders of at least a majority of the shares of Common Stock present in person or by proxy and entitled to vote on the matter will be required to approve the advisory resolution on executive compensation payable to Protective's named executive officers in connection with the merger. **Therefore, if you abstain, it will have the same effect as a vote "AGAINST" the adoption of the proposal, and if you fail to vote, it will have no effect on the outcome of the proposal unless the shares are counted as present at the special meeting.**

Vote for Approval of an Adjournment of the Special Meeting

The Company's stockholders are being asked to approve a proposal that will give us authority to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies in favor of the proposal to adopt the merger agreement, if there are not sufficient votes at the time of the special meeting to adopt the merger agreement. If this adjournment proposal is approved, the special meeting could be adjourned by the Board to any date. In addition, the Board can postpone the special meeting before it commences, whether for the purpose of soliciting additional proxies or for other reasons. The Company does not intend to call a vote on this proposal if the proposal to adopt the merger agreement is approved at the special meeting.

The vote on the adjournment proposal is a vote separate and apart from the vote on the proposal to adopt the merger agreement. Accordingly, you may vote to approve the proposal to approve and adopt the merger agreement and vote not to approve the adjournment proposal and vice versa.

The affirmative vote of the holders of at least a majority of the shares of Common Stock present in person or by proxy and entitled to vote on the matter will be required to approve the proposal to adjourn the special meeting. **Therefore, if you abstain, it will have the same effect as a vote "AGAINST" the adoption of the proposal to adjourn the special meeting, and if you fail to vote, it will have no effect on the outcome of the proposal unless the shares are counted as present at the special meeting.**

Voting by Protective's Directors and Executive Officers

As of [] [], 2014, the directors and executive officers of Protective beneficially owned in the aggregate approximately [] shares of Common Stock entitled to vote at the special meeting or approximately []% of the outstanding shares of Common Stock. We currently expect that each of these individuals will vote all of his or her shares of Common Stock in favor of each of the proposals to be presented at the special meeting, although none of them is obligated to do so.

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Voting, Proxies and Revocation

Invitation to Special Meeting

All holders of shares of Common Stock as of the close of business on the record date, including stockholders of record and beneficial owners of Common Stock registered in the "street name" of a bank, broker or other nominee, are invited to attend the special meeting. If you are a stockholder of record, please be prepared to provide proper identification, such as a driver's license. If you hold your shares in "street name," you will need to provide proof of ownership, such as a recent account statement or voting instruction form provided by your bank, broker or other nominee or other similar evidence of ownership, along with proper identification.

Voting in Person

Stockholders of record will be able to vote in person at the special meeting. If you are not a stockholder of record, but instead hold your shares of Common Stock in "street name" through a bank, broker or other nominee, you must provide a proxy executed in your favor from your bank, broker or other nominee in order to be able to vote in person at the special meeting.

Providing Voting Instructions by Proxy

To ensure that your shares of Common Stock are voted at the special meeting, we recommend that you provide voting instructions promptly by proxy, even if you plan to attend the special meeting in person.

Proxy Vote by Stockholders of Record

If you are a stockholder of record of your shares of Common Stock and you submit a proxy by telephone or the Internet or by returning a signed and dated proxy card by mail that is received by Protective at any time prior to the closing of the polls at the special meeting, your shares will be voted at the special meeting as you indicate. If you sign your proxy card without indicating your vote, your shares will be voted **"FOR"** the adoption of the merger agreement, **"FOR"** the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger and **"FOR"** the adjournment of the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement, and in accordance with the recommendations of the Board on any other matters properly brought before the special meeting, or at any adjournment or postponement thereof, for a vote.

Vote of Shares of Common Stock Held in "Street Name"

If your shares of Common Stock are held in "street name," you will receive instructions from your brokerage firm, bank, trust or other nominee that you must follow in order to have your shares of Common Stock voted. If you have not received such voting instructions or require further information regarding such voting instructions, contact your broker. Brokers who hold shares of Common Stock in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that are "non-routine," such as adoption of the merger agreement, without specific instructions from the beneficial owner. If the broker or nominee cannot vote on the proposal because it is non-routine, there is a "broker non-vote" on that proposal. Broker non-votes will not be counted for quorum purposes because all of the matters being considered at the meeting are "non-routine." Broker non-votes would count as votes **"AGAINST"** the proposal to adopt the merger agreement. Broker

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non-votes would not be counted as votes for or against the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger or the adjournment of the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting or any adjournment or postponement thereof to adopt the merger agreement. If your broker or other nominee holds your shares of Common Stock in "street name," your broker or other nominee will vote your shares only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker with this proxy statement.

Deadline to Vote by Proxy

Proxies received by Protective at any time prior to the closing of the polls at the special meeting, in the case of proxies submitted by using proxy cards, or [] a.m. [] time on [] [], 2014, in the case of proxies submitted by telephone or Internet, that have not been revoked or superseded before being voted, will be voted at the special meeting.

Revocation of Proxy

If you are a stockholder of record of your shares of Common Stock, you have the right to change or revoke your proxy at any time before the vote taken at the special meeting:

if you submitted your proxy by telephone or the Internet, by submitting another proxy by telephone or the Internet;

by delivering to Protective's Secretary, a signed written notice of revocation bearing a date later than the date of the proxy, stating that the proxy is revoked;

by submitting a later-dated proxy card relating to the same shares of Common Stock; or

by attending the special meeting and voting in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person at the meeting).

Written notices of revocation and other communications with respect to the revocation of any proxies should be addressed to:

Protective Life Corporation
c/o Corporate Secretary's Office
P.O. Box 2606
Birmingham, Alabama 35202

If you are a "street name" holder of Common Stock, you may change your vote by submitting new voting instructions to your brokerage firm, bank, trust or other nominee. You must contact your brokerage firm, bank, trust or other nominee to obtain instructions as to how to change or revoke your proxy.

Abstentions

An abstention occurs when a stockholder attends a meeting, either in person or by proxy, but abstains from voting. Abstentions will be included in the calculation of the number of shares of Common Stock represented at the special meeting for purposes of determining whether a quorum has been achieved. Abstaining from voting will have the same effect as a vote "AGAINST" the adoption of the merger agreement, a vote "AGAINST" the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Protective's named executive officers in connection with the merger and a vote "AGAINST" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, and in accordance with the recommendations of

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the Board on any other matters properly brought for a vote before the special meeting, or at any adjournment or postponement thereof.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed for the purpose of soliciting additional proxies. In the event that there is present, in person or by proxy, sufficient favorable voting power to secure the vote of the stockholders of the Company necessary to approve the proposal to adopt the merger agreement, the Company does not anticipate that it will adjourn or postpone the special meeting unless it is advised by counsel that such adjournment or postponement is necessary under applicable law to allow additional time for any disclosure.

The special meeting may be adjourned by a resolution of the Board or by the affirmative vote of the holders of at least a majority of the shares of Common Stock present in person or represented by proxy at the special meeting and entitled to vote at the special meeting. Any signed proxies received by the Company in which no voting instructions are provided on such matter will be voted in favor of an adjournment in these circumstances.

Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow the Company's stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Solicitation of Proxies

This solicitation of proxies is being made by Protective and the cost of this solicitation is being borne by Protective. We have retained MacKenzie Partners, Inc. ("MacKenzie Partners"), a professional proxy solicitation firm, to assist in the solicitation of proxies for the special meeting for a fee of approximately \$75,000, plus reimbursement of reasonable out-of-pocket expenses. MacKenzie Partners' employees and our directors, officers and employees may solicit the return of proxies by personal contact, mail, electronic mail, facsimile, telephone or the Internet. MacKenzie Partners expects that approximately 25 of its employees will assist in the solicitation. We may also issue press releases asking for your vote or post letters or notices to you on our website, www.protective.com. Our directors, officers and employees may also solicit proxies by personal interview, mail, electronic mail, telephone, facsimile or other means of communication. These persons will not be paid additional remuneration for their efforts. We will also request brokers and other fiduciaries to forward proxy solicitation material to the beneficial owners of shares of Common Stock that the brokers and fiduciaries hold of record. Upon request, we will reimburse them for their reasonable out-of-pocket expenses.

Questions and Additional Information

If you have questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed proxy card or voting instructions, please call our proxy solicitor, MacKenzie Partners, toll-free at (800) 322-2885 or collect at (212) 929-5500 or via email at proxy@mackenziepartners.com.

List of Stockholders

A list of our stockholders entitled to vote at the special meeting will be available for inspection for any purpose germane to the meeting at our principal executive offices at least ten days prior to the date of the special meeting and continuing through the special meeting. The list will also be available at the meeting for inspection by any stockholder present at the meeting.

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THE COMPANIES

Protective Life Corporation

Protective provides financial services through the production, distribution and administration of insurance and investment products throughout the U.S. Protective is a Delaware corporation with principal offices located at 2801 Highway 280 South, Birmingham, Alabama 35223, and its telephone number is (205) 268-1000. Protective's home page on the Internet is www.protective.com. The information provided on Protective's website is not part of this proxy statement and is not incorporated herein by reference.

The Dai-ichi Life Insurance Company, Limited

Dai-ichi is a *kabushiki kaisha* organized under the laws of Japan with principal executive offices located at 13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8411, Japan, telephone number 81-3-3216-1211. Dai-ichi is the second largest private life insurance company in Japan as measured by total assets. Founded in 1902 as a mutual company, Dai-ichi was demutualized and listed on the Tokyo Stock Exchange on April 1, 2010. As of March 31, 2014, Dai-ichi's total assets were ¥37.7 trillion (USD\$366.3 billion) on a consolidated basis. Based in Tokyo, the Dai-ichi group has approximately 67,000 employees and 1,345 sales offices throughout Japan. It also has overseas life insurance businesses in Australia, India, Indonesia, Thailand and Vietnam, as well as offices in Beijing, Hong Kong, London, New York, Shanghai and Taipei. Dai-ichi trades on the Tokyo Stock Exchange under the ticker code 8750.

DL Investment (Delaware), Inc.

DL Investment (Delaware), Inc. is a Delaware corporation and wholly-owned subsidiary of Dai-ichi with principal executive offices located at 1133 Avenue of the Americas, 28th Floor, New York, New York 10036, telephone number (212) 350-7600. DL Investment (Delaware), Inc. was formed solely for the purpose of entering into the merger agreement and consummating the transactions contemplated by the merger agreement.

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THE MERGER

Background of the Merger

The Board and senior management of the Company periodically review the Company's long-term strategic plan with the goal of maximizing stockholder value.

From time to time starting in October 2009, representatives of Dai-ichi contacted representatives of the Company to express general interest in the Company and to raise the possibility of making an investment in the Company. However, prior to the discussions described below, such approaches did not progress past preliminary inquiries.

On or about September 2013, a representative of Goldman Sachs & Co. ("Goldman Sachs"), financial advisor to Dai-ichi (later formally retained by Dai-ichi on March 17, 2014), contacted John D. Johns, the Chairman of the Board and Chief Executive Officer of the Company, and asked him to have dinner with senior officers of Dai-ichi. A dinner subsequently was arranged for October 15, 2013 in Atlanta, Georgia. In the course of that dinner, the representatives of Dai-ichi reiterated Dai-ichi's interest in the Company and told Mr. Johns that Dai-ichi was interested in acquiring the Company. A representative of Dai-ichi proposed that executives from both companies meet in Birmingham, Alabama to exchange informational presentations about the two companies. Pursuant to standing instructions from the Board, Mr. Johns told the Dai-ichi representative that the Company was not for sale, but that the Board would review any acquisition proposal it received in accordance with the exercise of its fiduciary duties.

On October 30, 2013, the Board held an executive session following a regularly scheduled Board meeting, in which Mr. Johns reported on his dinner with representatives of Dai-ichi and informed the Board that the representatives had asked to come to Birmingham, Alabama to meet with management. Pursuant to its standing policy, the Board again instructed Mr. Johns to listen to any indications of interest. The Board emphasized that the Company was not for sale but that the Board would review any acquisition proposals it received in accordance with the exercise of its fiduciary duties.

On January 14, 2014, certain Dai-ichi executives and executives of the Company met in Birmingham, Alabama to exchange informational presentations about the two companies. The Dai-ichi representatives described their company and its international business model, which they said featured a commitment to purchasing and growing companies overseas and maintaining the continuity of management. At the conclusion of those meetings, Mr. Johns spoke with a representative of Dai-ichi, who again indicated that Dai-ichi was interested in acquiring the Company. Mr. Johns reiterated to the Dai-ichi representative that the Company was not for sale, but that the Board would review any acquisition proposal it received in accordance with the exercise of its fiduciary duties. He stated that the Board would be focused on ensuring the best outcome for Protective's stockholders. Mr. Johns updated the Board on the meetings with Dai-ichi representatives.

On February 5, 2014, Deborah Long, Esq., Executive Vice President, Secretary and General Counsel of the Company, reached out to the Company's legal advisor, Debevoise & Plimpton LLP ("Debevoise") and informed representatives of Debevoise that Dai-ichi had expressed interest in acquiring the Company.

On February 10, 2014, Mr. Johns received a telephone call from a representative of Goldman Sachs, who stated that Dai-ichi was interested in a possible transaction to acquire Protective. The representative of Goldman Sachs also noted that Dai-ichi had retained Baker & McKenzie ("Baker & McKenzie") and Willkie Farr & Gallagher LLP ("Willkie Farr") as legal advisors (each later formally retained by Dai-ichi on February 14, 2014 and March 7, 2014, respectively) and speculated that Dai-ichi might be looking toward an early March time frame for making a proposal.

Later that day, the Board held an executive session following a regularly scheduled meeting of the Finance and Investments Committee (subsequently renamed the Risk, Finance and Investment Committee), which includes all of the members of the Board. Ms. Long and Richard Bielen, the

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Company's Chief Financial Officer, and Scott Adams, the Company's Senior Vice President of Human Resources, were invited to participate in a portion of the meeting. Mr. Johns reported on the January 14 meeting with members of Dai-ichi's management and told the Board about that day's call from Dai-ichi's financial advisor. The Board discussed the need to carefully evaluate any proposal it received, and to respond quickly, but emphasized that discussions about Dai-ichi's possible interest in acquiring the Company should not disrupt the Company's ongoing business. The Board was of the view that the Company should remain focused on its stand-alone strategic plan and minimize any disruptions to its day-to-day operations.

On February 13, 2014, Mr. Johns received a telephone call from a representative of Goldman Sachs, who told Mr. Johns that the senior representative of Dai-ichi who had primarily met with Mr. Johns would be retiring that spring and wanted to introduce his successors to Mr. Johns. Mr. Johns said that he would be in Las Vegas, Nevada for an American Council of Life Insurers ("ACLI") conference in March and that he would meet with the Dai-ichi representatives then if they were available to come to Las Vegas, Nevada. The Goldman Sachs representative also mentioned that Dai-ichi was considering what governance arrangements would need to be put in place if Dai-ichi were to acquire Protective. Mr. Johns said that he was not in a position to offer any guidance on this question and added that the Company was not for sale, but that in reviewing any proposal it received, the Board would be focused on ensuring the best outcome for Protective's stockholders.

On February 24, 2014, following a regularly scheduled Board meeting, the Board held an executive session in which Mr. Johns reported on his discussions with Dai-ichi's financial advisor and stated that he had proposed meeting with representatives of Dai-ichi while attending the ACLI conference in Las Vegas, Nevada in March.

On March 5, 2014, a representative of Goldman Sachs confirmed that representatives of Dai-ichi would meet with Mr. Johns in Las Vegas, Nevada on March 9 and told Mr. Johns that Dai-ichi wanted to communicate that the personnel change at Dai-ichi would not impact Dai-ichi's interest in Protective. Mr. Johns stated that Protective's position had not changed since his conversations with Dai-ichi in January and reiterated that the Company was not for sale, but that the Board would review any acquisition proposal it received in accordance with its fiduciary duties. Mr. Johns said that if it were to submit a proposal, Dai-ichi should focus on delivering the most value to Protective stockholders. The Goldman Sachs representative indicated that Dai-ichi planned to deliver a written indication of interest in the coming week. Mr. Johns expressed surprise, as the indications of interest from Dai-ichi had thus far been preliminary in nature and the Company had not expected to receive a definitive proposal in such short order. Mr. Johns added that the timing of Dai-ichi's proposal would complicate the Company's plans to launch a debt offering later that month.

On March 6, 2014, the Company decided to postpone the contemplated debt offering. Ms. Long advised the Board's lead director and other members of the pricing committee of that decision. Later that day, Mr. Johns, Mr. Bielen and Ms. Long discussed potential financial advisors to advise the Company on a potential transaction and decided to contact Morgan Stanley on the basis of Morgan Stanley's reputation, industry knowledge and experience. Mr. Bielen called Morgan Stanley to inquire if they would serve as the Company's financial advisor.

On March 7, 2014, Mr. Johns and a representative of Goldman Sachs talked by telephone. Mr. Johns told the Goldman Sachs representative that Protective did not wish to engage in an extended dialogue with Dai-ichi. Mr. Johns explained that the Company had postponed a debt offering as a result of an imminent proposal from Dai-ichi, and had other financing transactions and business opportunities that it wanted to pursue without the distraction of prolonged discussions with Dai-ichi. Mr. Johns said that in order to focus on executing its strategic plan, the Company wanted to conclude any discussions with Dai-ichi one way or the other by mid-May.

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On March 9, 2014, Messrs. Johns and Bielen had dinner with Dai-ichi representatives in Las Vegas, Nevada during the ACLI conference. At the dinner, representatives of Dai-ichi indicated that Dai-ichi would be sending an acquisition proposal with an indicative price range the next day and said Dai-ichi would request access to nonpublic information in connection with their due diligence process. They added that the letter would propose a 90-day exclusivity period. Mr. Johns told the Dai-ichi representatives that he thought a 90-day exclusivity period would be unacceptable to the Company because, among other reasons, it would delay certain strategic initiatives the Company was planning on implementing and would be disruptive to the ongoing operations of the Company. Mr. Johns stated that the Board had a regularly scheduled meeting on March 31, 2014 and, if a letter were to be received, the Board would consider it and respond appropriately.

On March 10, 2014, Protective received an unsolicited non-binding indication of interest from Dai-ichi, dated March 9, 2014, to acquire the Company at an indicative purchase price range of \$60-\$62 per share (the "March 9 Proposal"). The letter noted that the final price would be subject to confirmation following due diligence. The letter requested an exclusivity period of 90 days to conduct due diligence. On March 10, 2014, the closing price of the Common Stock was \$53.86 per share.

On March 11, 2014, the Board held an informational call, in which Mr. Bielen, Ms. Long and representatives of Debevoise and Morgan Stanley also participated. Mr. Johns updated the Board on the dinner he and Mr. Bielen had had with representatives of Dai-ichi on March 9. With respect to Dai-ichi's March 9 Proposal, Mr. Johns stated that while the Board should consider it carefully, management's view was that the proposed price range did not justify the extensive time and resources on the part of management that a due diligence process would require and that the management team should continue implementing and carrying out the Company's stand-alone plan and strategic initiatives.

Following the remarks by Mr. Johns, Debevoise provided an overview of the fiduciary duties of directors under Delaware law. Morgan Stanley then summarized Dai-ichi's March 9 Proposal and noted that, although Morgan Stanley would prepare a more extensive financial analysis of Dai-ichi's proposal for the Board's March 31 meeting, it was the view of Morgan Stanley that the March 9 Proposal did not fully value the Company. Following the remarks by Morgan Stanley, the Board discussed a number of issues, including management's view that the Company should not engage in any discussions with Dai-ichi based on the March 9 Proposal. After further discussion, the Morgan Stanley team was excused, and the Board continued discussion. The Board was of the initial view that the March 9 Proposal did not justify further negotiations, a diligence period or an exclusivity arrangement. However, the Board determined that it would fully evaluate the proposal at its regularly scheduled meeting on March 31, 2014. In the interim, the Board authorized Mr. Johns to inform Dai-ichi, through its financial advisor, that while the Board would consider the matter fully at its March 31 meeting and respond formally, its initial reaction was that the proposal was not compelling or sufficient to warrant granting Dai-ichi an exclusivity period or access to nonpublic information. The Board emphasized that the Company was not for sale and that the Board did not wish to engage in a process that would divert management's time and resources in the absence of a compelling proposal.

On March 12, 2014, Mr. Johns contacted Goldman Sachs to convey the Board's views. Mr. Johns stated that Protective was not for sale and that the Board's initial reaction was that it was not likely to authorize further discussions with Dai-ichi in light of the price range proposed by Dai-ichi. Mr. Johns said that the Board would receive a report from Morgan Stanley at its regularly scheduled board meeting at the end of March and would carefully consider the proposal and respond formally to Dai-ichi's proposal after the meeting. Mr. Johns emphasized that the Board was not seeking another proposal from Dai-ichi and added that Protective did not want to engage in a lengthy process with Dai-ichi that would disrupt its business and not result in an attractive premium for its stockholders.

On March 21, 2014, a representative of Goldman Sachs requested a call with Mr. Johns. The Goldman Sachs representative and Mr. Johns discussed general industry developments. The Goldman

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Sachs representative stated that Dai-ichi understood that their March 9 Proposal had not been sufficiently compelling and were planning to submit a revised proposal with a 60-day due diligence period and a material price increase the following week. Mr. Johns reiterated his reluctance to engage in discussions with Dai-ichi and the potential disruption such discussions would have on the Company's day-to-day operations and business initiatives, but reiterated that any proposal would be carefully considered by the Board in the exercise of its fiduciary duties.

On March 26, 2014, the Company received a revised non-binding proposal from Dai-ichi to acquire the Company at an indicative purchase price range of \$68-\$70 per share (the "March 26 Proposal"). The letter noted that the final price would be subject to confirmation following due diligence. The letter requested an exclusivity period of 60 days to conduct due diligence. On March 26, 2014, the closing price of the Common Stock was \$51.90 per share.

On March 31, 2014, following a regularly scheduled meeting, the Board held an executive session. Mr. Bielen, Ms. Long, certain other members of management and representatives of Debevoise and Morgan Stanley were invited to participate in a portion of the meeting.

During the meeting, representatives of Debevoise described the fiduciary duties of the directors under Delaware law, including their obligation in a change of control transaction to seek the best price reasonably available, and outlined key process considerations for the Board. Following the presentation by Debevoise, representatives of Morgan Stanley reviewed with the Board Morgan Stanley's financial analysis of the March 26 Proposal. Morgan Stanley advised the Board that in its view and based on the results of its analysis, the \$68-\$70 per share proposal from Dai-ichi represented a highly attractive and compelling offer for Protective's stockholders when compared to Protective's current share price, the premiums and multiples paid in similar transactions, Protective's embedded value analysis and Protective's expected stand-alone prospects. Morgan Stanley reviewed the Company's market position, performance and valuation based on, among other things, analyst estimates and internal management projections, including the "Investor Day" Plan (as described under "The Merger Financial Projections Investor Day Plan") and the "Updated Plan" (as described in "The Merger Financial Projections Updated Plan"). Morgan Stanley then provided an overview of Dai-ichi, including its strategic rationale, share price performance and sources of financing for the potential transaction. Morgan Stanley discussed the potential advantages and disadvantages of approaching other potential acquirers at the current stage of the process. Based on its knowledge of industry participants, Morgan Stanley expressed its view that there was a very low probability of another interested party emerging at a price level that would exceed Dai-ichi's proposed price range. Morgan Stanley reviewed potential alternative bidders and stated its view that any other party interested in seeking to acquire the Company could participate in a well-structured post-signing market check. In addition, representatives of Morgan Stanley advised the Board that, based in part on the extent of the price increase between the March 9 Proposal and the March 26 Proposal and the effort and expense that a due diligence process would entail, Dai-ichi was unlikely to proceed with a potential transaction without an exclusivity period in which to conduct due diligence and engage in negotiations with the Company.

The Board then discussed the various factors impacting the Company's valuation, the Company's strategic plan, the state of the insurance industry, Dai-ichi's strategic and financial profile, and a variety of tactical considerations, including the advantages and disadvantages of approaching other potential parties to solicit additional bids or proposing a higher price to Dai-ichi. The Board discussed the potential risk of competitive harm to the Company if strategic buyers conducted due diligence but a transaction did not occur, and the increased risk of leaks, which could create instability among the Company's employees and distributors. In addition, the Board discussed whether proposing a higher price to Dai-ichi would cause Dai-ichi to further revise its proposal or risk Dai-ichi countering with a proposal at the bottom of its price range and delaying or halting the process in a volatile market. Morgan Stanley expressed the view that Dai-ichi and its advisors were aware of the compelling nature of their bid and that the best way to maximize the price was to insist on a price at the top of the

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proposed range. After discussion, Mr. Bielen, Ms. Long, representatives from Debevoise and Morgan Stanley were excused from the meeting. After further discussion, Mr. Johns excused himself, and the Board continued deliberations. A representative of Debevoise was asked to rejoin the meeting to address certain questions raised by the Board. The representative of Debevoise was then excused and the Board continued discussion. At the conclusion of the meeting, the Board requested additional information on the Company's historical acquisition activity and strategic plan, Dai-ichi's ability to consummate a transaction, including its access to equity financing, and the equity and change-in-control payments that would be due to members of senior management if the transaction were to be consummated. The Board determined that it would reconvene the next day.

On April 1, 2014, the Board reconvened in a telephonic meeting. Present at the Company's offices were Mr. Johns and one Board member. Also attending in person were Mr. Bielen, Ms. Long and certain other members of management. Representatives of Morgan Stanley and Debevoise participated by telephone. Representatives of Debevoise discussed various legal and fiduciary considerations and the change of control arrangements pertaining to management and addressed various questions from the Board. The Board discussed the Company's strategic plan, acquisition history and likely future performance, including the likelihood that the Company would make a major acquisition in the short to medium term. The Board discussed whether the Company was likely to achieve a trading price of \$68-\$70 per share based on the Company's stand-alone strategic plan, and the risks inherent in executing this plan. Given that earnings from closed block acquisitions decline over time as the policies mature and lapse, Mr. Johns discussed that without a major new acquisition, the Company's earnings growth could be expected to begin to level out in 2016. The Board also discussed the equity and change-in-control payments due to members of senior management if a transaction were to be consummated, as well as Dai-ichi's ability to consummate a transaction, including its access to equity financing. The Board then resumed the prior day's conversation regarding Dai-ichi's proposal and various responses that were available to the Company. The Board discussed with Debevoise and Morgan Stanley the possibility of conditioning an exclusivity period for Dai-ichi on certain key requirements, including the confirmation of a price at the top of Dai-ichi's price range and Dai-ichi's agreement that the definitive agreement for the transaction would provide a meaningful opportunity for a post-signing market check. After further discussion of the Company's valuation, the proposed transaction and next steps, representatives of Morgan Stanley were excused. The Board discussed the retention of Morgan Stanley as financial advisor to the Company. After considering Morgan Stanley's qualifications, reputation and experience and its proposed fee arrangements, the Board determined to retain Morgan Stanley as the Company's financial advisor, subject to the negotiation of fee arrangements. Representatives of Morgan Stanley then rejoined the meeting. After further discussion, the Board authorized Morgan Stanley to inform Dai-ichi that the Board would be willing to grant Dai-ichi a 60-day exclusivity period in which to conduct due diligence and negotiate the terms of a transaction subject to three conditions: (1) Dai-ichi would have to confirm that the deal price would be \$70 per share, (2) Dai-ichi would have to reaffirm that price in advance of the Board's May 5th meeting and (3) the acquisition agreement would provide a meaningful opportunity for a post-signing market check.

On April 4, 2014, a representative of Goldman Sachs informed a representative of Morgan Stanley that Dai-ichi agreed to proceed under the conditions set forth by the Board. On April 7, 2014, Dai-ichi confirmed the \$70 price in a non-binding letter to the Board. On that day, the closing price of the Common Stock was \$50.45 per share. Between April 5, 2014 and April 9, 2014, the parties negotiated the terms of a confidentiality and exclusivity agreement.

On April 11, 2014, the Company retained Milliman, Inc. to act as the Company's actuarial advisor. Dai-ichi also separately engaged Milliman, Inc. to act as its actuarial advisor in connection with the merger. Both the Company and Dai-ichi were aware of and waived this conflict and two different teams within Milliman, Inc. advised the Company and Dai-ichi in connection with the merger.

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On April 12, 2014, the Company entered into the confidentiality and exclusivity agreement with Dai-ichi. The Company subsequently provided Dai-ichi with access to an online data room containing information regarding the Company.

On April 23, 2014, the Company retained PricewaterhouseCoopers LLP to advise the Company on financial, tax and accounting due diligence matters. Dai-ichi also separately engaged PricewaterhouseCoopers LLP to advise on tax and IT matters in connection with the merger. Both the Company and Dai-ichi were aware of and waived this conflict and two different teams within PricewaterhouseCoopers LLP advised the Company and Dai-ichi in connection with the merger.

On April 24, 2014, Mr. Johns spoke with a representative of Dai-ichi during a visit by Dai-ichi representatives to Protective's headquarters in Birmingham, Alabama. The representative of Dai-ichi told Mr. Johns that Dai-ichi wanted to reach out to a ratings agency to discuss the impact of a potential transaction on Protective's credit rating. Mr. Johns told him that Dai-ichi should not discuss Protective with any ratings agency until both parties were closer to a deal. Mr. Johns and the representative of Dai-ichi also discussed the status of due diligence review. Later that day, Mr. Johns, Mr. Bielen and certain other members of management had dinner in Birmingham, Alabama with representatives of Dai-ichi.

On April 25, May 1 and May 2, 2014, the Company held due diligence sessions in Atlanta, Georgia with Dai-ichi and its representatives, at which representatives of Debevoise and Morgan Stanley were present.

Following one of the due diligence sessions on April 25, 2014, Mr. Johns spoke again with a representative of Dai-ichi to discuss the status of the due diligence review and overall timing for the proposed transaction. The representative of Dai-ichi told Mr. Johns that Dai-ichi executives wanted to meet with members of the Company's management team and have certain members of the management team meet with Aon Hewitt, Inc., Dai-ichi's human resources consultant, and asked Mr. Johns whether he thought that the management team would remain with the Company following a transaction with Dai-ichi. Mr. Johns said that members of the team were at different ages and stages of their careers so he would not be able to speak for them. He stated that any discussions about management were premature until Dai-ichi reaffirmed its \$70 per share price proposal.

On May 2, 2014, Protective entered into an engagement letter with Morgan Stanley, which engagement letter was effective as of March 7, 2014, pursuant to which Morgan Stanley would provide the Board with financial advisory services and a financial opinion in connection with the possible sale of Protective.

On May 3, 2014, the Board received a non-binding letter from Dai-ichi which reaffirmed its \$70 per share proposal. The closing price of the Common Stock on May 2, 2014 was \$51.24 per share.

On May 5, 2014, following a regularly scheduled Risk, Finance and Investment Committee meeting, Board members met in an executive session. Various members of senior management and representatives of Debevoise and Morgan Stanley were invited to participate in a portion of the meeting. Representatives of Morgan Stanley provided Board members with an overview of the process to date, discussed the due diligence meetings in Atlanta, Georgia and reviewed with Board members certain features of an updated embedded value analysis prepared by management and provided to Dai-ichi. Morgan Stanley also provided a valuation update based on Dai-ichi's \$70 per share proposal, noting that Dai-ichi had, over the course of negotiations with the Board, improved its offer price by approximately 15% (or approximately \$734 million) compared to the midpoint of its initial March 9 Proposal and the \$70 per share proposal represented a premium of 37% over the Company's current market price, which was already near an all-time high, and a \$1.5 billion premium to the Company's current market capitalization. Finally, Morgan Stanley reviewed with Board members a list of potential strategic companies and financial sponsors to contact during a post-signing market check.

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Following the discussion with Morgan Stanley, representatives of Debevoise summarized a set of possible terms for a post-signing market check to be included in the merger agreement (the "Deal Protection Insert"), including a "go-shop" provision that would permit the Company and its representatives to actively solicit and negotiate alternative transaction proposals after the signing of the merger agreement. Debevoise advised Board members that while the definitive agreement would not necessarily include all the elements of the Deal Protection Insert, the overall package of terms should allow for a well-structured market check that would not discourage any interested third parties from making alternative acquisition proposals. The Board members discussed with Debevoise certain key provisions of the Deal Protection Insert, including the benefits of a low break fee and limited matching rights for Dai-ichi. Debevoise also discussed the overall process that the Board had pursued to date, noting that the Board had determined not to approach potential strategic and financial acquirers based on, among other considerations, (i) advice received by the Board regarding the low probability that a credible strategic or financial buyer would be interested in acquiring the Company at a valuation in excess of \$70 per share, (ii) the fact that the Company would have the opportunity to conduct a post-signing market check, which had been agreed by Dai-ichi as a condition for the 60-day exclusivity period and (iii) Morgan Stanley's view that in the event there were parties interested in making an offer for the Company they could do so in a well-structured post-signing go-shop or similar market check.

On May 6, 2014, at the direction of the Board, Debevoise sent the Deal Protection Insert to Baker & McKenzie.

On May 7, 2014, a meeting of the Compensation Committee of the Board was held, with a representative of Debevoise present in person and a representative of Towers Watson & Co., the Company's compensation consultant, present by telephone. Mr. Johns, Ms. Long and Mr. Adams were also present. The Compensation Committee reviewed certain historical amounts and projected amounts that could potentially be payable to the Protective executives with employment continuation agreements (agreements that provided for payments to the executives following a change in control, the "Employment Continuation Agreements") in connection with and subject to the consummation of the proposed transaction. The Compensation Committee reviewed individual estimates of the amounts that could be payable to each of Protective's named executive officers, including Mr. Johns, with regard to their in-progress long-term equity-based incentive awards and the potential excise tax gross-up payments associated therewith. It also reviewed collective estimates of the equity award payments and associated excise tax gross-up payments with respect to the remaining Protective officers with Employment Continuation Agreements. The Compensation Committee reviewed the retirement amounts eligible named executive officers could receive if they retired upon the closing of the merger. The Compensation Committee also reviewed individual estimates of the amounts that could be payable to each of the named executive officers, including Mr. Johns, in the event that each such officer was terminated without cause (or terminated their employment for "good reason") following a change in control. These estimates included a separate estimate of the potential excise tax gross-up payments associated with the payment of the available severance and other termination benefits. Collective estimates of these amounts were also reviewed concerning the remaining officer populations with such Employment Continuation Agreements.

At this meeting, representatives of Debevoise and Towers Watson assessed for the Compensation Committee the likelihood that at least several of the named executive officers, including Mr. Johns, would have a right to terminate their employment following the closing of any proposed transaction for "good reason" due to a reduction in duties and responsibilities arising solely from the transaction and receive the available severance and other termination benefits. The advisors also alerted the Compensation Committee to the risk that all executives with agreements could have "good reason" to terminate employment unless Dai-ichi were to implement a long-term incentive plan that would be equivalent to the programs then made available to the affected executives using Common Stock. The advisors also noted to the Compensation Committee that, in their experience, it was extremely likely

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that Dai-ichi would seek to enter into negotiations with Protective's management to make adjustments in their existing compensation rights, particularly under the Employment Continuation Agreements, in an effort to enhance retention, stabilize the management team post-closing and reduce the potential costs of such arrangements. The advisors counseled the Compensation Committee that such negotiations were most likely to be effected in a manner that did not interfere with the consummation of the transaction if a single counsel, who was knowledgeable and experienced in dealing with agreements of this type, were retained to assist management as a group in connection with such negotiations. The Compensation Committee authorized the retention of such counsel for management at the expense of Protective, based on the advice of the advisors that such action was in the best interests of the stockholders in effecting the possible transaction.

On May 9, 2014, Baker & McKenzie sent Debevoise drafts of the merger agreement and a related voting agreement, which, among other things, called for the directors and executive officers of the Company to agree to vote their shares of Company stock in favor of the transaction with Dai-ichi, required the Company to adopt a "poison pill" and proposed "deal protection" terms that included a termination fee of 4% of the proposed merger consideration, unlimited matching rights in the event of competing offers, and a 14-day "go-shop" period (with an additional 11-day period during which competing bidders could complete diligence and enter into binding agreements). On May 17, 2014, Debevoise returned a markup of the merger agreement to Baker & McKenzie deleting the voting agreement and poison pill and largely reinstating the terms of the Deal Protection Insert.

On May 12, 2014, the Board met in an executive session. Certain members of management and representatives of Morgan Stanley and Debevoise were invited to participate in a portion of the meeting. Mr. Johns reported on the status of Dai-ichi's due diligence process and discussions with management. Mr. Johns noted that the Compensation Committee had met and at its direction, the Company had retained Vedder Price P.C. to represent management. Representatives of Morgan Stanley and Debevoise reported on the status of the draft merger agreement and related discussions, including Dai-ichi's financing plan.

Also on May 12, 2014, a representative of Dai-ichi met with Mr. Johns to discuss various matters, including their view of how the business would be governed on a going forward basis if the merger were agreed to and consummated. They also expressed their interest in retaining the management team following the proposed transaction. The Dai-ichi representative expressed a concern that management might not be motivated to remain with Protective, especially in light of the fact that all of their equity would vest in the transaction. The Dai-ichi representatives requested Mr. Johns' view on causing management to forego the vesting of their unvested equity awards, and waive their rights to effect certain "good reason" terminations under their existing Employment Continuation Agreements. Dai-ichi believed that this proposal might be an effective scheme to keep management motivated for future operations. Mr. Johns explained that these vesting and "good reason" rights were contractual rights that could only be waived by the individual employees. He expressed a willingness to remain with the Company post closing and to work with Dai-ichi to formulate a proposal to the management team that would encourage management retention.

On May 18, 2014, Mr. Johns flew to Tokyo and met with representatives of Dai-ichi at Dai-ichi's headquarters. During these meetings, Dai-ichi representatives discussed with Mr. Johns post-closing compensation and certain retention issues for Protective employees.

On May 19, 2014, Debevoise and Baker & McKenzie discussed certain provisions of the merger agreement on a conference call. On May 24, 2014, Baker & McKenzie sent a revised draft of the merger agreement to Debevoise, which eliminated the voting agreement proposal but largely reinstated the terms of its earlier draft with respect to the "deal protection" provisions, including a truncated "go-shop" period (in which competing bidders would have only 25 days after signing of the merger agreement to complete diligence and enter into a definitive agreement), unlimited matching rights, a poison pill requirement and a break fee equal to 3.75% of the proposed merger consideration.

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On May 20, 2014, Dai-ichi presented to Mr. Johns a proposal to amend the management compensation arrangements. This proposal requested that management voluntarily agree to postpone the vesting of their unvested equity awards (which would be converted into a cash value based on the merger consideration) and agree to significant adjustments in the terms of their Employment Continuation Agreements. Mr. Johns informed Dai-ichi that Dai-ichi's proposal was unlikely to be acceptable to management. Dai-ichi requested that Mr. Johns put together a proposal that he believed management would be willing to accept.

On May 23, 2014, Mr. Johns presented to Dai-ichi a proposed framework that would be used to seek from individual executives certain adjustments to their Employment Continuation Agreements to encourage their continued retention with Protective. This proposal introduced the concept of replacing the existing Employment Continuation Agreements with employment agreements with terms of two to three years (depending on the executive's position) that provided for the payment to each affected executive other than Mr. Johns of a cash retention bonus ratably over the term of the agreement as an inducement for such executives to make these concessions. The management proposal also contemplated that the executives would enter into certain restrictive covenants for the benefit of Protective, including a non-competition agreement that would continue for one year after the term of the proposed employment agreements. One effect of the proposed agreements would be to make it clear that the affected executives could not terminate their employment and claim severance payments on grounds the change in responsibilities and compensation flowing directly from the acquisition constituted "good reason" under the terms of the proposed agreements. No adjustment to the vesting of outstanding equity awards was included in the proposal.

On May 27, 2014, the Company engaged Anderson Mori & Tomotsune to provide advice regarding the Japanese regulatory approval process.

On May 29, 2014, certain members of the Company's management, Debevoise and Morgan Stanley met with representatives of Dai-ichi, Baker & McKenzie, Willkie Farr and Goldman Sachs at Debevoise's offices in New York to negotiate the terms of a possible transaction. During that day and the days that followed until the evening of June 3, 2014, the parties held numerous discussions regarding the terms of the transaction and exchanged revised drafts of the merger agreement and related documents. With regard to provisions relevant to the post-signing market check, the parties ultimately agreed to: (i) eliminate the voting agreement and poison pill requirement, (ii) a 25-day solicitation period during which the Company could reach out to and communicate with potential competing bidders without such bidders having to identify themselves publicly or to Dai-ichi upon submitting proposals, followed by a no-shop period until the Company stockholder vote (during which time the Company may provide information to and negotiate with bidders who submit proposals that are or could reasonably be expected to lead to superior proposals, whether or not such proposals are submitted before or during the no-shop period), (iii) a break fee of \$140 million (equal to approximately 2.4% of the equity value of the transaction and 2% of the enterprise value of the transaction) should the Board change its recommendation and terminate the merger agreement to accept a superior proposal whether submitted during or following the solicitation period (such fee would be reduced to \$105 million (equal to approximately 1.8% of the equity value of the transaction) if the termination occurs during the solicitation period) and (iv) provisions limiting the buyer to two "matching rights" with respect to proposals received from a particular bidder. There were also extensive negotiations regarding the regulatory approval process and related matters.

On May 30, 2014, Dai-ichi responded to management's proposed framework for retention with a proposal that withdrew their request for a waiver of equity vesting, but expanded on the scope of the restrictive covenants, sought a waiver of all "good reason" protections and proposed lower retention payments in all cases payable over three years. Mr. Johns conveyed his view that this proposal was inadequate to obtain the concessions sought and would not serve to retain the management team. Negotiations between management, Dai-ichi and their respective counsel took place during May 31, 2014 and June 2, 2014, and an agreement was reached on a framework to present to the management

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team to seek the concessions desired to their existing Employment Continuation Agreements to enhance the ability to retain their services following the closing of any transaction with Dai-ichi. In the course of the negotiations Mr. Johns volunteered to forego any retention bonus, which meant that he waived his right to terminate his employment as a result of the transaction and collect approximately \$22 million in severance and agreed to continue to work without receiving any additional compensation above the amount payable to him under the Company's applicable programs and practices.

On June 1, 2014, during the negotiations at Debevoise's offices in New York, representatives of Dai-ichi notified representatives of Protective that they had just been informed that an article would be published in Japan disclosing that Dai-ichi and the Company were in discussions with respect to a potential transaction. The article was published shortly thereafter.

On June 2, 2014, media outlets in the United States reported that Dai-ichi and the Company were in discussions with respect to a potential transaction.

On the morning of June 3, 2014, the Board held a meeting, at which representatives of Debevoise, Morgan Stanley and senior management were present. At this meeting, Debevoise reviewed once more with the directors their fiduciary duties under Delaware law, including their obligation in a change of control transaction to seek the best price reasonably available. Debevoise also reviewed the process the Board had followed to date and the merger agreement negotiations that resulted in the provisions relating to the post-signing market check. In particular, Debevoise noted a number of provisions that were designed to encourage potential strategic or financial buyers to come forward with proposals for superior transactions, including (i) a 25-day period during which the Company and its representatives could actively solicit interest from third parties, followed by a lengthy period in which the Company would be able to negotiate with bidders, ending only upon the occurrence of the stockholder vote, (ii) limited "matching rights" that would allow Dai-ichi, only on two occasions, to negotiate with the Company to match the terms of any superior proposal and (iii) a termination fee of \$140 million (equal to approximately 2.4% of the equity value of the transaction and 2% of the enterprise value of the transaction) payable by the Company if it were to terminate the merger agreement to enter into an acquisition agreement related to a superior proposal. Debevoise reviewed with the Board the principal terms of the merger agreement as well as the proposed resolutions to approve the transaction and to amend the Company's bylaws to include a forum selection clause. The Board approved the resolution to amend the bylaws.

Morgan Stanley made a presentation to the Board in which it provided a summary of the negotiation process with Dai-ichi to date. Morgan Stanley summarized its financial analysis of the \$70 per share proposal and then rendered its oral opinion to the Board, which opinion was subsequently confirmed in writing, to the effect that, as of June 3, 2014 and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations upon the scope of review undertaken by Morgan Stanley, as set forth in its opinion, the merger consideration to be received by the holders of shares of Common Stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. The full text of the written opinion of Morgan Stanley, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is attached as Annex B hereto.

That afternoon, the Board reconvened in a telephonic meeting, at which representatives of Debevoise and Morgan Stanley were present. Following discussion of the presentations by Debevoise and Morgan Stanley, and Morgan Stanley's delivery of its written opinion, the Board unanimously determined that the merger and the other transactions contemplated by the merger agreement are fair to, advisable and in the best interests of the Company's stockholders and adopted and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and recommended that the stockholders adopt the merger agreement.

Later that evening, Protective and Dai-ichi executed the definitive merger agreement. Each of Protective's named executive officers also entered into employment agreements that would take effect

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upon, and subject to, the closing of the proposed merger, which were consistent with the framework previously agreed to by the parties on June 2. After execution of the merger agreement, Protective and Dai-ichi issued a joint press release announcing the parties' entry into a definitive agreement.

The merger agreement provides that until 5:00 p.m. (New York City time) on June 29, 2014, the Company and its representatives had the right to initiate, solicit and encourage the making of alternative acquisition proposals from third parties, and to provide nonpublic information to and participate in discussions and negotiations with third parties regarding alternative acquisition proposals. During the solicitation period, Morgan Stanley contacted a total of 29 potential acquirers on behalf of the Company to solicit interest in a possible alternative transaction and none of such parties expressed an interest in pursuing a transaction or executed a confidentiality agreement. As of the date of this proxy statement, no person has made an unsolicited proposal to acquire the Company.

Reasons for the Merger; Recommendation of the Board

After consideration, the Board unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are fair to, advisable and in the best interests of Protective and its stockholders, and unanimously adopted and approved the merger agreement and the transactions contemplated by the merger agreement. The Board has unanimously recommended that the stockholders of the Company vote "**FOR**" the adoption of the merger agreement.

In reaching its decision to adopt and approve, and declare advisable, the merger agreement and the transactions contemplated by the merger agreement, the Board consulted with Protective's management, as well as its independent financial advisor and legal advisor, and considered a number of factors that the Board believed supported its decision, including the following:

recent and historical market prices for Common Stock, including the fact that the merger consideration of \$70.00 per share represented approximately (i) a 49% premium over \$47.01, the trailing 12 month (May 31, 2013 to May 30, 2014) average of the daily closing prices of Common Stock and (ii) a 34% premium over \$52.30, the closing price of Common Stock on May 30, 2014, the last trading day before the release of media reports regarding the merger on June 1, 2014, and the fact that the Company's stock price was already trading at an all-time high;

the fact that the merger consideration of \$70.00 per share would constitute the highest percent premium paid for a North American life insurer since 2003, a higher percent premium than in 62% of large cash transactions involving U.S. financial companies, and a dollar premium of more than \$1.4 billion over the Company's unaffected market capitalization;

the fact that the merger consideration of \$70.00 per share would constitute the highest price to earnings ratio paid for a North American life insurer since 2001 and a price to earnings ratio approximately ten percent higher than Protective's highest trading price to earnings ratio over the past ten years;

the fact that the merger consideration of \$70.00 per share was 13% above the highest research analyst price target for Protective and 27% above the median price target;

the fact that the merger consideration of \$70.00 per share exceeded the present value of Protective's illustrative future share price based on the various financial projections prepared by management, each of which is discussed under " Projected Financial Information" beginning on page [];

the possibility that, if the Company did not enter into the merger agreement, it could take a considerable amount of time and involve substantial amount of risk before the trading price of Common Stock would reach and sustain the \$70.00 per share merger consideration, as adjusted for present value;

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the strategic alternatives available to the Company, including the alternative of remaining a standalone public company, other than a sale of the Company were less favorable to the Company's stockholders than the merger given the potential risks, likely value creation and uncertainties associated with these alternatives,

the fact that, according to management, given that earnings from closed block acquisitions decline over time as the policies mature and lapse, the Company's earnings were expected to begin to flatten in 2016 absent a large acquisition by the Company;

the fact that the merger consideration of \$70.00 per share was the result of negotiations by the Board and represented a substantial increase from Dai-ichi's original proposed price range of \$60.00-62.00 per share, resulting in approximately \$734 million of incremental value for Protective stockholders (compared to the midpoint of Dai-ichi's original proposed price range);

the Board's belief that, as a result of the negotiations between the parties, the merger consideration of \$70.00 per share was the highest price per share for the Common Stock that Dai-ichi was willing to pay at the time of those negotiations, and that the combination of Dai-ichi's agreement to pay that price and the solicitation and market check process described below and under "The Merger Agreement Acquisition Proposals" beginning on page [] would result in a sale of the Company at the highest price per share for the Common Stock that was reasonably attainable;

the terms of the merger agreement, including the fact that the merger agreement contains certain provisions (as are more fully described under "The Merger Agreement Acquisition Proposals" beginning on page []) that are intended to help ensure that the Company's stockholders receive the highest price per share reasonably attainable, including:

the Company's right to solicit offers with respect to alternative acquisition proposals during a 25-day solicitation period;

following the solicitation period and up to the stockholder vote, the Company's right to provide information to and negotiate with third parties who submit alternative acquisition proposals, regardless of whether such proposals are submitted during or after the solicitation period, that the Board has determined are or could reasonably be expected to lead to a superior proposal;

the Board's ability to withdraw or change its recommendation of the merger agreement, and the Company's right to terminate the merger agreement and accept a superior proposal prior to the Company's stockholders' approval of the proposal to adopt the merger agreement, subject to the Company paying to Dai-ichi a termination fee of \$140 million (equal to approximately 2.4% of the equity value of the transaction and 2% of the enterprise value of the transaction), or \$105 million if the termination occurred and the Company entered into a definitive agreement with respect to a superior proposal during the solicitation period, which amounts the Board believed were reasonable in light of, among other matters, the benefit of the merger to the Company's stockholders, the typical size of such termination fees in similar transactions and the likelihood that a fee of such size would not be a meaningful deterrent to alternative acquisition proposals, as more fully described under "The Merger Agreement Termination Fees" beginning on page []; and

the fact that Dai-ichi is limited to two "match rights" in the event of a competing proposal, and the Board's belief that such limited match rights would not deter a third party's willingness to make an acquisition proposal;

the fact that the merger consideration is to be paid entirely in cash, which will allow the Company's stockholders to realize, upon the closing, a certainty of value and liquidity in light of the risks and uncertainties inherent in the Company's prospects and the market, economic and other risks that arise from owning an equity interest in a public company;

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the oral opinion of Morgan Stanley rendered to the Board on June 3, 2014, which opinion was subsequently confirmed in writing, to the effect that, as of that date and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations upon the scope of review undertaken by Morgan Stanley, as set forth in its opinion, the merger consideration to be received by the holders of shares of Protective common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders, as more fully described under "The Merger Opinion of Morgan Stanley & Co. LLC" beginning on page [];

the fact that Morgan Stanley would receive an increased fee contingent upon the Company's entering into a definitive agreement for a superior proposal as a result of the post-signing market check process, and the Board's belief that this fee appropriately incentivized Morgan Stanley to conduct the market check process in a manner that maximizes the likelihood of eliciting alternative acquisition proposals;

the fact that, based on the presentation of Morgan Stanley, the Board deemed it unlikely that another buyer would be prepared to pay more than the price being offered by Dai-ichi;

the likelihood of the merger being completed, based on, among other matters, the absence of a financing condition in the merger agreement and any apparent regulatory barriers to the merger, Dai-ichi's overall financial resources, including its ability to consummate an equity offering and the requirement that both parties use reasonable best efforts to obtain applicable regulatory approvals; and

the availability of appraisal rights under Delaware law to holders of Common Stock who do not vote in favor of the adoption of the merger agreement and comply with all of the required procedures under Delaware law, which provides those eligible stockholders with an opportunity to have the Delaware Court of Chancery determine the fair value of their shares, which may be more than, less than, or the same as the amount such stockholders would have received under the merger agreement.

The Board also considered a variety of risks and other potentially negative factors concerning the merger agreement and the transactions contemplated by the merger agreement, including the following:

the risks and costs to Protective if the merger does not close, including the diversion of management and employee attention, potential employee attrition and the potential effects on business relationships, including with customers, potential customers and distributors;

the possibility that not all closing conditions to the merger, including stockholder approval and regulatory approvals, may be satisfied or waived such that the merger may not be consummated;

the amount of time it could take to complete the merger, including the risk that the Company and Dai-ichi might not receive the necessary regulatory approvals or clearances to complete the merger or that governmental authorities attempt to condition their approvals or clearances of the merger on one or more parties' compliance with certain conditions, which may be burdensome;

the fact that the all-cash price, while providing certainty of value upon consummation, would not allow Protective stockholders to participate in any future earnings growth of the Company or benefit from any future increase in its value;

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the fact that the receipt of the merger consideration in exchange for shares of Common Stock pursuant to the merger would be a taxable transaction for United States federal income tax purposes;

the fact that restrictions on the conduct of the Company's business prior to completion of the merger could delay or prevent the Company from undertaking business opportunities that arise pending completion of the merger; and

the fact that some of Protective's directors and executive officers have other interests in the merger that are in addition to their interests as Protective stockholders, including as a result of employment and compensation arrangements with Protective and the manner in which they would be affected by the merger (see "The Merger Interests of Protective's Executive Officers in the Merger").

The foregoing discussion of the factors considered by the Board is not intended to be exhaustive, but rather includes the material factors considered by the Board. In reaching its decision to adopt and approve, and declare advisable, the merger agreement and the transactions contemplated by the merger agreement, the Board did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Board considered all these factors as a whole, including discussions with, and questioning of, Protective management and Protective's independent financial advisor and legal advisor, and overall considered the factors to be favorable to, and to support, its determination.

For the reasons set forth above, the Board unanimously determined that the merger and the transactions contemplated by the merger agreement are fair to, advisable and in the best interests of Protective and its stockholders, and unanimously adopted and approved, and declared advisable, the merger agreement. The Board unanimously recommends that the Protective stockholders vote "FOR" the adoption of the merger agreement.

Opinion of Morgan Stanley & Co. LLC

Morgan Stanley was retained by the Company to provide the Board with financial advisory services and a financial opinion in connection with a possible sale of Protective. Protective selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the business and affairs of Protective. At the meeting of the Board on June 3, 2014, Morgan Stanley rendered its oral opinion to the Board, which opinion was subsequently confirmed in writing, to the effect that, as of that date and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations upon the scope of review undertaken by Morgan Stanley, as set forth in its opinion, the merger consideration to be received by the holders of shares of Common Stock pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Morgan Stanley's written opinion, dated June 3, 2014, is attached as Annex B to this proxy statement. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the scope of the review undertaken by Morgan Stanley in rendering the opinion. This summary is qualified in its entirety by reference to the full text of such opinion. Morgan Stanley's opinion is directed to the Board and addresses only the fairness from a financial point of view of the merger consideration pursuant to the merger agreement to be received by the holders of shares of Common Stock as of the date of the opinion. Morgan Stanley's opinion does not address any other aspects of the merger and does not constitute a recommendation as to how the stockholders of Protective should vote at any stockholders' meeting related to the merger or to take any other action with respect to the merger.

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In arriving at its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of Protective;

reviewed certain internal financial statements and other financial and operating data concerning Protective;

reviewed certain financial projections, including forward earnings projections, actuarial cash flow projections and new business projections, prepared by the management of Protective;

reviewed Protective's internal embedded value analysis and new business valuation prepared by the management of Protective;

discussed the past and current operations and financial condition and the prospects of Protective with senior executives of Protective;

reviewed the reported prices and trading activity for Common Stock;

compared the financial performance of Protective and the prices and trading activity of Common Stock with that of certain other publicly-traded companies comparable with Protective and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in certain discussions and negotiations among representatives of Protective and Dai-ichi and their financial and legal advisors;

reviewed the merger agreement and certain related documents; and

performed such other analyses and considered such other factors as Morgan Stanley deemed appropriate.

Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Protective, and formed a substantial basis for its opinion. With respect to the financial projections, including forward earnings projections, actuarial cash flow projections and new business projections, and Protective's internal embedded value analysis and new business valuation, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Protective of the future financial performance of Protective. In addition, Morgan Stanley assumed that the merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed merger. Morgan Stanley is not a legal, tax, regulatory or actuarial advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Protective and its legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Protective's officers, directors or employees, or any class of such persons, relative to the merger consideration to be received by the holders of shares of Common Stock in the merger. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Protective, nor was Morgan Stanley furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Morgan Stanley as of, the date of the opinion. Events occurring after the date of the opinion may

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affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion. In arriving at its opinion, Morgan Stanley was not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction, involving Protective, nor did Morgan Stanley negotiate with any of the parties, other than Dai-ichi, which expressed interest to Morgan Stanley in the possible acquisition of Protective or certain of its constituent businesses.

The following is a summary of the material financial analyses performed by Morgan Stanley in connection with its opinion to the Board. The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses described below must be considered as a whole; considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before May 30, 2014, the last full trading day before the release of media reports regarding the merger of Dai-ichi and Protective, and is not necessarily indicative of current market conditions.

In performing its financial analyses summarized below and in arriving at its opinion, Morgan Stanley utilized and relied upon the projections provided by Protective's management and referred to below, including the Updated Plan, the Updated Plan Repurchase Case, the Updated Plan Mid-Sized Acquisition Case, the Updated Plan Large-Sized Acquisition Case, the EV Model based on the Investor Conference Flat Rate Case and the Management Initiatives Case, and the New Business Projections. For further information regarding these financial projections, see "The Merger Financial Projections."

Financial Analysis

Historical Trading Range Analysis

Morgan Stanley reviewed the historical trading range of shares of Common Stock for the 52-week period ending May 30, 2014 and noted that, during such period, the maximum closing price for shares of Common Stock was \$54.00 per share and the minimum closing price for shares of Common Stock was \$37.00 per share, in each case rounded to the nearest \$1.00 per share. Morgan Stanley also noted that the closing price for shares of Common Stock on May 30, 2014, the last full trading day before the release of media reports regarding the merger of Dai-ichi and Protective, was \$52.30 per share.

Equity Research Price Target Analysis

Morgan Stanley reviewed the price targets for shares of Common Stock prepared and published by equity research analysts. These targets reflect each analyst's estimate of the future public market-trading price of shares of Common Stock and were not discounted to reflect present value. The range of analyst price targets for shares of Common Stock, rounded to the nearest \$1.00, was \$49.00 to \$62.00, with a median of \$55.00.

The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for shares of Common Stock and these estimates are subject to uncertainties, including the future financial performance of Protective and future financial market conditions.

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Comparable Company Analysis

Morgan Stanley performed a comparable company analysis, which attempts to provide an implied value of a company by comparing it to similar companies that are publicly traded. Morgan Stanley reviewed and compared, using publicly available information, certain current and historical financial information for Protective corresponding to current and historical financial information, ratios and public market multiples for publicly traded companies in the life insurance industry that have certain similar business and operating characteristics. The following list sets forth the selected publicly-traded comparable companies that were reviewed in connection with this analysis:

Aflac Incorporated

CNO Financial Group, Inc.

Genworth Financial, Inc.

Lincoln National Corporation

MetLife, Inc.

Primerica, Inc.

Principal Financial Group, Inc.

Prudential Financial, Inc.

Reinsurance Group of America, Incorporated

StanCorp Financial Group, Inc.

Symetra Financial Corporation

Torchmark Corporation

Unum Group

For comparative purposes, Morgan Stanley analyzed the ratio of stock price to estimated earnings per share, or EPS, which is referred to below as the P/E Ratio, for calendar year 2014.

This analysis indicated the following:

Comparable Company Multiples

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Benchmark	High	75 th Percentile	25 th Percentile	Low	Mean	Median
2014 P/E Ratio	13.4x	11.7x	9.6x	8.7x	10.9x	10.9x

Based on the analysis of the relevant metrics for each of the comparable companies, Morgan Stanley selected a representative range of P/E Ratio multiples of 9.6x to 11.7x and applied these ranges of multiples to Protective's median estimated EPS for calendar year 2014 based on consensus equity research estimates. Morgan Stanley calculated a range of estimated implied values per share of Common Stock, rounded to the nearest \$1.00, of \$46.00 to \$57.00.

As part of its comparable company analysis, Morgan Stanley also performed a regression analysis to evaluate the relationship between trading price to book value multiples and forecasted returns on equity, based on consensus estimates for the publicly-traded comparable companies listed above. Specifically, this analysis evaluated the ratio of (i) the company's stock price to its most recently reported book value (excluding accumulated other comprehensive income), which is referred to below as the P/BV Ratio, to (ii) each company's estimated return on equity for calendar year 2014.

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In this regression analysis, the coefficient of determination, or R^2 , which indicates the proportion of the variance of the dependent variable (the P/BV Ratio) that is explained by the independent variable (the estimated return on equity), was approximately 67.8%.

Based on this regression analysis and Protective's median estimated return on equity for calendar year 2014 based on consensus equity research estimates, Morgan Stanley calculated an illustrative trading multiple for Protective, which was then applied to Protective's reported book value per share as of March 31, 2014 (excluding accumulated other comprehensive income) and then adjusted as a sensitivity analysis by plus and minus 10%. Morgan Stanley calculated a range of estimated implied values per share of Common Stock, rounded to the nearest \$1.00, of \$48.00 to \$59.00.

No company utilized in the comparable companies analysis is identical to Protective. In evaluating the selected companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Protective, such as the impact of competition on the businesses of Protective and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of the company or the industry or in the financial markets in general. Mathematical analysis (such as determining the mean or median) is not in itself a meaningful method of using selected company data.

Premiums Paid Analysis

Morgan Stanley reviewed the premiums paid in 116 merger and acquisition transactions from January 1, 2000 to May 30, 2014 as compiled by Thompson Reuters. The transactions reviewed by Morgan Stanley were limited to those involving publicly traded financial services company targets with a transaction value of \$1 billion or more and excluded terminated transactions, ESOPs, self-tenders, spin-offs, share repurchases, minority interest transactions, exchange offers, recapitalizations, restructurings, bank and brokerage mergers from March 2008 to November 2008 and one other transaction which Morgan Stanley did not deem relevant due to its unique transaction features. Morgan Stanley reviewed the premium paid in each transaction to the target company's stock price one-day prior to the announcement of the transaction. Morgan Stanley noted that the mean and median premium paid in all-cash and majority-cash consideration transactions was 32.5% and 28.2%, respectively, and the mean and median premium paid in all-stock and majority-stock consideration transactions was 23.5% and 20.6%, respectively.

Based on the review of the premiums paid in the transactions summarized above, Morgan Stanley applied a premium range of 20% to 30% to Protective's stock price as of May 30, 2014, the last full trading day before the release of media reports regarding the merger of Dai-ichi and Protective, of \$52.30. The range of implied values per share of Common Stock, rounded to the nearest \$1.00, was \$63.00 to \$68.00.

Precedent Transactions Analysis

Morgan Stanley performed a precedent transactions analysis, which is designed to imply a value of a company based on publicly available financial terms and the premiums of selected transactions that share some characteristics with the merger. In connection with its analysis, Morgan Stanley compared publicly available statistics for select transactions involving companies in the life insurance industry

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which were announced between December 2001 and March 2014. The transactions reviewed and the month and year each transaction was announced were as follows:

Selected Life Insurance Company Transactions

Date Announced	Target	Acquiror
March 2014	Wilton Re Holdings Limited	Canada Pension Plan Investment Board
March 2010	American Life Insurance Company	MetLife, Inc.
July 2006	AmerUs Group Co.	Aviva PLC
October 2005	Jefferson-Pilot Corporation	Lincoln National Corporation
January 2005	Travelers Life & Annuity	MetLife, Inc.
September 2003	John Hancock Financial Services, Inc.	Manulife Financial Corporation
February 2003	Canada Life Financial Corporation	The Great-West Life Assurance Company
December 2001	Clarica Life Insurance Company	Sun Life Financial Services of Canada Inc.

For each transaction listed above, Morgan Stanley noted the (i) ratio of stock price to estimated EPS based on the price per share consideration paid in the transaction and the target company's next twelve months estimated EPS, or Forward P/E Ratio, and (ii) P/BV Ratio, based on the price per share consideration paid in the transaction and the target company's most recently reported book value prior to the announcement of the transaction.

This analysis indicated the following:

Precedent Transactions Multiples

Benchmark	High	Low	Median
Forward P/E Ratio	17.7x	9.9x	12.7x
P/BV Ratio	2.33x	1.16x	1.71x

Based on the analysis of the relevant metrics and time frame for each transaction listed above, Morgan Stanley selected a representative range of Forward P/E Ratio multiples of 10.0x to 14.0x and P/BV Ratio multiples of 1.30x to 1.75x and applied these ranges of multiples to Protective's median estimated EPS for the next twelve months based on consensus equity research estimates as of May 30, 2014 and reported book value per share as of March 31, 2014 (excluding accumulated other comprehensive income), respectively. Morgan Stanley calculated a range of estimated implied values per share of Common Stock, rounded to the nearest \$1.00, as follows:

Benchmark	Implied Values Per Share
Forward P/E Ratio	\$49.00 - \$69.00
P/BV Ratio	\$54.00 - \$73.00

No company or transaction utilized in the precedent transactions or premiums paid analysis is identical to Protective or the merger. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, market and financial conditions and other matters, which are beyond the control of Protective, such as the impact of competition on the business of Protective or the industry generally, industry growth and the absence of any adverse material change in the financial condition of Protective or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value and equity value of the transactions to which they are being compared. Morgan Stanley

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considered a number of factors in analyzing the merger consideration. The fact that points in the range of implied present value per share of Protective derived from the valuation of precedent transactions were less than or greater than the merger consideration is not necessarily dispositive in connection with Morgan Stanley's analysis of the merger consideration, but one of many factors Morgan Stanley considered.

Present Value Analysis of Updated Plan

Morgan Stanley performed a present value analysis which is designed to provide an implied value of a company by calculating the present value of a company's estimated future stock price and dividends received. Morgan Stanley first calculated Protective's estimated future stock price at January 1, 2016 using estimated EPS for calendar year 2016 based on Protective's Updated Plan and a representative range of P/E Ratio multiples of 10.0x to 12.0x, which were based on the median and 90th percentile, respectively, of Protective's historical forward P/E Ratios (as described below under "Other Considerations"). Morgan Stanley then calculated an estimated future dividend stream for Protective for the period commencing on June 1, 2014 and ending on January 1, 2016 based on Protective's Updated Plan and assuming Protective's dividend would grow at \$0.08 per year and would be reinvested quarterly. These values were then discounted to present value using a range of discount rates from 9.2% to 10.6%, based on Protective's estimated cost of equity. Morgan Stanley calculated a range of estimated implied values per share of Common Stock, rounded to the nearest \$1.00, as follows:

Financial Projections Case	Implied Values Per Share
Updated Plan Repurchase Case	\$50.00 - \$61.00
Updated Plan Mid-sized Acquisition Case	\$53.00 - \$64.00
Updated Plan Large-sized Acquisition Case	\$56.00 - \$69.00

Embedded Value and Franchise Value Analysis

Morgan Stanley reviewed the EV Model prepared by Protective's management based on the Investor Conference Flat Rate Case and the Management Initiatives Case. This model is designed to provide an implied value of a life insurance company by calculating the company's consolidated net asset value, plus the present value of projected statutory profits from its book of life insurance policies, less the cost of capital required to support such policies. The EV Model provided by Protective's management showed the embedded value of Protective using discount rates ranging from 8% to 12%. Morgan Stanley noted that, based on the number of outstanding shares of Common Stock on a fully-diluted basis (calculated using the treasury stock method) as of December 31, 2013, the range of estimated implied values per share of Common Stock, rounded to the nearest \$1.00, was \$50.00 to \$62.00, based on the Investor Conference Flat Rate Case, and \$50.00 to \$63.00 based on the Management Initiatives Case.

Morgan Stanley also reviewed the New Business Projections prepared by Protective's management. Morgan Stanley noted that based on Protective's current new business pricing assumptions and using discount rates ranging from 10%-12%, and based on the number of outstanding shares of Common Stock on a fully-diluted basis (calculated using the treasury stock method) as of December 31, 2013, the per share present value of the New Business cash flows as of December 31, 2013 was \$1.00 to \$6.00, rounded to the nearest \$1.00.

Morgan Stanley also noted that based on the above EV Model value estimates and the New Business value estimates as of December 31, 2023, the range of estimated implied franchise value (defined as the sum of the EV Model value estimates and the New Business value estimates) per share of Common Stock, rounded to the nearest \$1.00, was \$51.00 to \$69.00.

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Other Considerations

In rendering its opinion, Morgan Stanley also reviewed and considered Protective's historical Forward P/E Ratios (based on consensus equity research estimates of Protective's next twelve months EPS) and P/BV Ratios (based on Protective's reported book value excluding accumulated other comprehensive income), in each case, during the 10-year period ending May 30, 2014 (excluding the financial crisis period from September 1, 2008 through March 31, 2010). In connection with this analysis, Morgan Stanley observed the following:

Historical Forward P/E Ratios and P/BV Ratios

Benchmark	High	90 th Percentile	75 th Percentile	Median	25 th Percentile	Low
Forward P/E Ratio	13.2x	11.9x	11.3x	10.3x	8.3x	4.5x
P/BV Ratio	1.66x	1.52x	1.45x	1.16x	0.82x	0.46x

In addition, Morgan Stanley observed that, as of May 30, 2014, shares of Common Stock were trading at a Forward P/E Ratio of approximately 10.6x and a P/BV Ratio of approximately 1.25x, which, in each case, were above Protective's historical median Forward P/E Ratio and P/BV Ratio multiples summarized above.

In assessing the transaction, Morgan Stanley also observed that the merger consideration represented:

a premium of approximately 34% over the closing price per share of Common Stock on May 30, 2014, the last full trading day before the release of media reports regarding the merger of Dai-ichi and Protective, of \$52.30;

a premium of approximately 30% over the all-time high trading price for shares of Common Stock of \$53.86;

a higher premium percentage than those paid in 62% of cash transactions involving financial services companies in the United States with a transaction value of \$1 billion or more during the 10-year period described above;

a dollar-premium of more than \$1.4 billion over Protective's market capitalization as of May 30, 2014, the last full trading day before the release of media reports regarding the merger of Dai-ichi and Protective;

an implied P/E Ratio multiple of approximately 14.4x based on Protective's estimated EPS for calendar year 2014 based on consensus equity research estimates, which is the highest P/E Ratio multiple paid for a North American life insurance company since 2001 (with a transaction value of \$1 billion or more) and approximately 10% higher than Protective's highest historic Forward P/E Ratio during the 10-year period described above; and

an implied P/BV Ratio multiple of approximately 1.68x based on Protective's book value (excluding accumulated other comprehensive income) as of March 31, 2014, which is the highest P/BV Ratio multiple paid for a North American life insurance company since 2006 and higher than Protective's highest historic P/BV Ratio during the 10-year period described above.

General

In connection with the review of the merger by the Board, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan

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Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Protective. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters. Many of these assumptions are beyond the control of Protective. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness, from a financial point of view, of the merger consideration to be received by the holders of shares of Common Stock pursuant to the merger agreement to such holders and in connection with the delivery of its opinion to the Board. These analyses do not purport to be appraisals or to reflect the prices at which shares of Common Stock might actually trade.

The merger consideration was determined through arm's-length negotiations between Protective and Dai-ichi and was approved by the Board. Morgan Stanley provided advice to the Board during these negotiations. Morgan Stanley did not, however, recommend any specific consideration to the Board or that any specific consideration constituted the only appropriate consideration for the merger. Morgan Stanley's opinion does not address the underlying business decision to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to Protective. In addition, Morgan Stanley expressed no opinion or recommendation as to how the stockholders of Protective should vote at any stockholders' meeting related to the merger or to take any other action with respect to the merger.

Morgan Stanley's opinion and its presentation to the Board was one of many factors taken into consideration by the Board in deciding to approve, adopt and authorize the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Board with respect to the consideration or of whether the Board would have been willing to agree to different consideration.

Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Dai-ichi, Protective, or any other company, or any currency or commodity, that may be involved in the merger, or any related derivative instrument.

Under the terms of its engagement letter, Morgan Stanley provided the Board financial advisory services and a financial opinion in connection with the merger and will receive a fee for its services in an amount estimated to be approximately \$28.5 million, which is contingent upon the closing of the merger. Morgan Stanley will also be reimbursed for its expenses, including reasonable fees of outside counsel and other professional advisors, incurred in connection with its engagement. In addition, Protective has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, relating to or arising out of Morgan Stanley's engagement.

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In the two years prior to the date of its opinion, Morgan Stanley has not received any fees from Protective or Dai-ichi or any of their respective affiliates for providing financial advisory or financing services. Morgan Stanley may seek to provide such services to Dai-ichi and Protective in the future and expects to receive fees for the rendering of these services.

Financial Projections

The Company does not as a matter of course publicly disclose detailed financial forecasts or projections, and the Company generally does not disclose forecasts for extended periods due to the difficulty of predicting economic and market conditions and the Company's results. However, financial forecasts and projections prepared by management were made available to the Board and to the Company's financial advisor, and certain of these forecasts and projections were made available to the Dai-ichi Parties and their advisors.

Because such financial projections and forecasts were made available to the Board and the Company's financial advisor, and, in certain instances, to the Dai-ichi Parties and their advisors, they are being included in this proxy statement. However, the inclusion of this information should not be regarded as an indication that the Company, the Board, the Company's financial advisor or the Dai-ichi Parties considered, or now considers, such financial projections or forecasts to be a reliable prediction of future results or to support or fail to support your decision whether to vote for or against the proposal to adopt the merger agreement. No person has made or makes any representation or warranty to any stockholder regarding the information included in these financial projections or forecasts.

Although presented with numerical specificity, these financial projections and forecasts are based upon a variety of estimates and numerous assumptions made by the Company's management with respect to, among other matters, industry performance, general business, economic, market and financial conditions and other matters, including the factors described under "Cautionary Statement Concerning Forward-Looking Information" on page [], many of which are difficult to predict, are subject to significant economic and competitive uncertainties, and are beyond the Company's control. In addition, since the financial projections and forecasts cover multiple years, such information by its nature becomes less reliable with each successive year. As a result, there can be no assurance that the estimates and assumptions made in preparing the financial projections and forecasts will prove accurate, that the projected results will be realized or that actual results will not be significantly higher or lower than projected results. The forecasts and projections also reflect assumptions as of the time of their preparation as to certain business decisions that are subject to change. Such forecasts cannot, therefore, be considered a guaranty of future operating results, and this information should not be relied on as such.

The financial projections and forecasts were not prepared with a view toward public disclosure, soliciting proxies or complying with generally accepted accounting principles ("GAAP"), the published guidelines of the SEC regarding financial projections and forecasts or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections and forecasts. Neither PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, nor any other independent registered public accounting firm has examined, compiled or performed any procedures with respect to the accompanying financial projections and forecasts.

Investor Day Plan and Updated Plan

On December 5, 2013, management presented an investor day plan (the "Investor Day Plan") at the Company's Annual Investor Conference, consisting of financial projections for the Company through fiscal year 2016, in connection with the Company's routine internal planning and investor communication processes and not in connection with any potential transaction involving the Company.

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Management prepared the Investor Day Plan in a process that included input from the Company's individual business segment leaders as to their best estimates of the future financial performance of their respective business segments in light of their then-current understanding of the industry and competitive dynamics, key strategic priorities and other business initiatives.

In connection with their consideration of Dai-ichi's proposals, the Investor Day Plan was made available to the Board and the Company's financial advisor. The Investor Day Plan consisted of a base case forecast for the Company (the "Investor Day Base Case"), as well as forecasts reflecting the incremental effect of certain management initiatives on the Investor Day Base Case. The Investor Day Base Case was a forecast based on management's best estimate without giving effect to substantial stock repurchases or acquisition transactions. Management then considered the incremental effect of stock repurchases (the "Investor Day Repurchase Case") and a mid-sized acquisition of approximately \$400 million (the "Investor Day Mid-Sized Acquisition Case") on the base case forecast.

On March 18, 2014, at the request of Morgan Stanley, management updated the Investor Day Plan to reflect the Company's actual performance during the fourth quarter of 2013 and the in-force business added during such quarter (the "Updated Plan"), and added a new forecast reflecting the effect of a large acquisition of approximately \$1 billion on the base case forecast (the "Updated Plan Large-Sized Acquisition Case").

The following tables present in summary form the financial forecasts in the Investor Day Base Case, the Investor Day Repurchase Case and the Investor Day Acquisition Case, as well as corresponding updates of such forecasts set forth in the Updated Plan (the "Updated Plan Base Case," the "Updated Plan Repurchase Case," the "Updated Plan Mid-Sized Acquisition Case," and the "Updated Plan Large-Sized Acquisition Case"), and sets forth in summary form the Updated Plan Large-Sized Acquisition Case.

Investor Day Plan

Year	Base Case			Repurchase Case			Mid-Sized Acquisition Case		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Operating EPS	\$ 4.70	\$ 5.15	\$ 5.35	\$ 4.75	\$ 5.35	\$ 5.65	\$ 4.75	\$ 5.35	\$ 5.90
Operating ROE	11.5%	11.6%	11.1%	11.7%	12.2%	11.9%	11.7%	12.2%	12.4%
Book Value/Share(1)	\$ 43.60	\$ 47.30	\$ 51.10	\$ 43.30	\$ 46.85	\$ 50.50	\$ 43.30	\$ 46.85	\$ 50.80

(1) Excluding Accumulated Other Comprehensive Income

Updated Plan

Year	Base Case			Repurchase Case			Mid-Sized Acquisition Case			Large-Sized Acquisition Case		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Operating EPS	\$ 4.92	\$ 5.35	\$ 5.50	\$ 4.97	\$ 5.50	\$ 5.77	\$ 4.97	\$ 5.50	\$ 6.04	\$ 4.97	\$ 5.50	\$ 6.47
Operating ROE	11.8%	11.8%	11.2%	12.0%	12.3%	11.9%	12.0%	12.3%	12.5%	12.0%	12.3%	13.3%

Embedded Value Analysis

Management prepared an embedded value model (the "EV Model") which was provided to Dai-ichi as well as to the Company's financial advisor. The EV Model provided an estimate of the embedded value of the Company by calculating the present value of projected statutory cash flows from its existing book of life insurance policies (the "In-Force Business"), plus the adjusted net worth of the Company, less the cost of capital required to support the In-Force Business. The EV Model used discount rates ranging from 8%-12% and a projection term of 30 years.

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Management provided Dai-ichi and the Company's financial advisor with two versions of the EV Model. The first version assumed interest rates in effect on September 30, 2013 remained constant throughout the projection term (consistent with information shared at the Company's Annual Investor Conference on December 5, 2013) (the "Investor Conference Flat Rate Case"). The second version assumed (i) a 100 basis point increase in interest rates as of September 30, 2013 and (ii) an increase to embedded value based on the effect of certain management initiatives (the "Management Initiatives Case").

The projected embedded value of the Company as of December 31, 2013 in the Investor Conference Flat Rate Case ranged from \$4.034 billion to \$5.054 billion. The projected embedded value of the Company as of December 31, 2013 in the Management Initiatives Case ranged from \$4.058 billion to \$5.121 billion.

In addition to the projected embedded value of the Company's In-Force Business, management prepared projections (the "New Business Projections") for the after-tax statutory earnings estimated to be derived from certain currently marketed life and annuity products to be written during the ten-year period between December 31, 2013 and December 31, 2023 (the "New Business"). The Company provided to Dai-ichi and the Company's financial advisor variations of the New Business Projections based on a range of assumptions, including (i) a Risk Based Capital Ratio requirement ranging from 350% to 400% and (ii) certain interest rate variations. The value of the Company's New Business was calculated as the present value of the cash flows projected in the New Business Projection at discount rates ranging from 8%-12%. Depending on the specific assumptions used, the New Business Projections valued the New Business at a range of \$0.081-\$1.351 billion.

Merger Financing

The merger is not conditioned upon the receipt of financing by Dai-ichi. Dai-ichi has informed us that it expects to use cash on hand and other funds available to it, including funds available as a result of an approximately \$2.7 billion equity offering that is expected to be completed on or around July 25, 2014, to fund the merger.

Interests of Protective's Executive Officers in the Merger

In considering the recommendation of the Board that you vote to approve and adopt the merger agreement, you should be aware that some of Protective's executive officers have interests in the merger that are in addition to those of Protective's stockholders generally. The members of the Board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the stockholders that the merger agreement be approved and adopted. For purposes of all of the Protective agreements and plans described below, the completion of the transactions contemplated by the merger agreement will constitute a change in control. The following discussion highlights the potential different interests of Protective's executive officers. Any shares of Common Stock held by any of Protective's directors and executive officers will be treated in the same manner as the common stock of all other equity holders.

Equity Compensation Awards

As described under "The Merger Agreement Treatment of Equity Compensation Awards," beginning on page [], the merger agreement provides that, upon the closing of the merger, each SAR that is then outstanding and unexercised and that has a base price per share of Common Stock underlying such SAR that is less than the per share merger consideration (an "In-the-Money SAR"), whether or not exercisable or vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the excess of the per share merger consideration over the base price of such In-the-Money SAR by

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(ii) the number of shares of Common Stock subject to such In-the-Money SAR. Because Protective has not granted any SARs in recent years, any outstanding SARs have already fully vested in accordance with their terms and would be exercisable without regard to the merger.

As described under "The Merger Agreement Treatment of Equity Compensation Awards," beginning on page [], the merger agreement provides that, upon the closing of the merger, each then outstanding RSU, whether or not vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the per share merger consideration by (ii) the number of RSUs. Depending on when the merger closes, this is expected to accelerate the vesting of any unvested portion of the RSUs granted to our executive officers in 2011, 2012, 2013 and 2014.

As described under "The Merger Agreement Treatment of Equity Compensation Awards," beginning on page [], the merger agreement provides that, upon the closing of the merger, each outstanding performance share earned as described below, whether or not vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the per share merger consideration by (ii) the number of performance shares. The number of performance shares earned for each award of performance shares will be calculated by determining the number of performance shares that would have been paid if the subject award period had ended on December 31 immediately preceding the effective time of the merger (based on the conditions set for payment of performance share awards for the subject award period), provided that, the number of performance shares earned for each award will not be less than the aggregate number of performance shares at the target performance level, and provided further that with respect to awards granted in the year in which the effective time of the merger occurs, performance shares will be earned at the same percentage as awards granted in the year preceding the year in which the effective time of the merger occurs. If the merger were to close in 2014, this would mean that the performance shares awarded for (i) the 2012-2014 performance period would be payable at 200% of the number of performance shares awarded, (ii) the 2013-2015 performance period would be payable at 180% of the number of performance shares awarded, and (iii) the 2014-2016 performance period would be payable at 180% of the number of performance shares awarded. Taking into account actual results through the end of 2013 (and using a trailing 12-month calculation as a proxy for 2014 results), it is currently estimated that, in the event the merger closes in 2015, performance shares awarded for the 2013-2015 performance period would be payable at 200% of the number of performance shares awarded. Additionally, the 2014-2016 performance period would be payable at 167% of the number of performance shares awarded, utilizing a 12-month calculation. In the event that the merger closes in 2015, the number of shares issuable in respect of the performance shares awarded for the 2012-2014 performance period would be determined based on actual performance through the end of 2014, without regard to the merger. Based on actual performance through the end of the first quarter of 2014, in such circumstances, the 2012-14 award of performance shares would still be payable at 200% of the number of performance shares.

The treatment of the equity awards in the merger agreement described above is consistent with the treatment provided for such awards in Protective's Long-Term Incentive Plan ("LTIP"), which was approved by its stockholders at their annual meeting in 2008 and then again approved by stockholders at their annual meeting in 2012. As is more fully described above, the merger agreement provides for accelerated vesting of unvested time vested RSUs and payment of performance share awards based on actual performance through the end of the immediately preceding year (or, in the case of 2014 grants, if the closing occurs in 2014 the performance in 2013 for awards granted in 2013).

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Under the terms of the LTIP, in connection with a change in control, vesting of outstanding RSUs would not be accelerated if such RSUs were assumed by a successor on terms that would assure that the economic value of such RSUs be preserved. One of the conditions to such an assumption is that the RSUs relate to a publicly-traded security, so that the holders would have liquidity rights comparable to those afforded by the original grants in respect of Common Stock. Due to the difficulties associated with such assumption, including that Protective is listed on the NYSE and Dai-ichi is not, Dai-ichi was not able to issue its common stock to effect such an assumption, meaning that the RSUs vested in accordance with the terms of the LTIP as approved by stockholders. Absent a change in control, RSUs would otherwise vest over the passage of time and the continued performance of services. For persons who are eligible to retire early under Protective's retirement plan, the Compensation Committee has the discretion to permit enhanced vesting upon retirement, and has allowed such persons to vest at least pro-rata in their outstanding RSUs.

The terms of the LTIP do not permit the assumption of outstanding performance share awards. Under the express terms of the LTIP, such performance share awards vest in full upon a change in control, but generally based on the level of actual performance achieved by Protective in respect of the previously established performance criteria through the end of the last completed fiscal year. Under the provisions approved by Protective's stockholders, such performance shares would vest upon a change in control assuming at least target levels of performance. The purpose of such provision was to protect the opportunity afforded to employees, and preclude an adverse impact on the rights of the eligible employees due to changes in the business objectives of Protective following the change in control. To the extent that any amount payable to the named executive officers and other members of management in respect of such awards is in excess of target levels, such excess corresponds directly to the achievement by management of performance in excess of target. The performance in respect of the 2012-2014 performance awards and the 2013-2015 performance awards based on return on equity relative to a group of Protective's competitors was in excess of 200% and 180% achievement, respectively through the end of calendar year 2013. Based on results achieved through the end of the first quarter of 2014, and assuming achievement of target levels of performance through the end of 2014, the awards for the performance period ending in 2014 were projected to be earned at maximum even if no agreement had been reached with Dai-ichi. The awards related to performance periods ending after 2014 also were projected to be earned at levels substantially above target. For persons who are eligible to retire early under Protective's retirement plan, the Compensation Committee has the discretion to permit enhanced vesting upon retirement, and has allowed such persons to vest at least pro-rata in their outstanding performance share awards.

Employment Agreements

Protective has for many years had in place Employment Continuation Agreements that provide certain commitments regarding continued employment and the provision of severance benefits to specified officers at or above the level of Vice President, including each of our named executive officers, in the event that Protective were to undergo a change in control. The Employment Continuation Agreements that are currently in effect for the named executive officers were fully disclosed to stockholders at the 2014 annual meeting, in accordance with the requirements of the applicable provisions of Item 402(t) of Regulation S-K and such Employment Continuation Agreements were presented as part of the say-on-pay vote at the 2014 annual meeting, in which 92% of Protective's stockholders voted in favor of Protective's compensation programs. While the say-on-pay approval is a non-binding advisory vote, the level of support received would appear to indicate that stockholders generally understood that such agreements and the financial assurances provided thereby are and have been an important tool in building and retaining the experienced and qualified management team that has been responsible for Protective's superior performance.

The Employment Continuation Agreements provide each of the executives with the right to receive certain severance benefits in the event that the executive's employment is involuntarily terminated by

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Protective or is voluntarily terminated by the executive following the occurrence of certain specified adverse changes in the terms and conditions of the executive's employment, provided that such termination of employment occurs within two years of the merger.

If each officer were terminated at the effective time, the severance benefits that would be payable in such circumstances under the Employment Continuation Agreements to Messrs. Johns, Bielen and Thigpen and Ms. Long would be equal to the sum of:

a lump sum cash severance payment equal to 3 times the sum of:

the officer's annual base salary as then in effect,

the average of the officer's Annual Incentive Plan (the "AIP") incentive payments over the 3 years immediately prior to the merger, and

the average of the grant values of the equity-based compensation awards granted to the officer over the 3 years immediately prior to the merger (excluding special or "one-time" grants).

a lump sum cash payment equal to the officer's target AIP for the year in which the officer's termination occurs. (If termination is on or after December 31, the payment is based on the actual achievement of the performance goals for that year).

a cash lump sum supplemental retirement benefit, determined by:

calculating the officer's benefit at age 65 under Protective's pension plan and excess benefit plan after giving the officer credit for 3 extra years of service,

subtracting the officer's actual benefit at age 65 under these plans, and

determining the actuarial lump sum value of the resulting amount, using the pension plan's standard actuarial table and an interest rate of the 10-year Treasury Note plus 0.75%.

continuation of the officer's medical, dental, disability and life insurance, and other welfare benefits, until the earlier of (i) for 2 years after the officer's termination date or (ii) the date the executive becomes eligible for comparable benefits under a similar plan, policy or program of a subsequent employer.

For other executive officers, the severance benefit would be a multiple of two times salary and the applicable average bonus amount, and would not include any component based on prior LTIP awards. Retirement benefits would also be determined based on three years additional service for the named executive officers. For purposes of the Restated Agreements (defined below), the executive's AIP award shall be at least equal to the highest annual bonus, including any bonus provided under the Company's AIP, that had been payable to the executive in respect of either of the two fiscal years prior to the closing of the merger.

Additionally, Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") may impose an excise tax on officers who receive change of control payments that equal or exceed 3 times their average pay over the last 5 years (or, if shorter, their tenure with Protective). To address this issue, the Employment Continuation Agreements provide each of our named executive officers with a tax reimbursement payment that will put the officer in the same after-tax position that the officer would be in if the excise tax did not apply. Certain of the executive officers, including Mr. Johns, may get a tax reimbursement payment for any excise taxes that apply to the accelerated vesting of their equity awards by reason of the transaction. However, whether such tax reimbursement payment is required, and the amount of such tax reimbursement payment with respect to each executive's equity awards will depend on several factors, including (i) the timing of the closing of

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the merger, including whether any currently unvested awards would have vested in the ordinary course prior to the closing of the merger, (ii) the extent to which the compensation received is reasonable compensation for services rendered prior to the merger and (ii) whether and to what extent an executive would have been entitled to accelerated vesting by reason of retirement.

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Under the terms of the Employment Continuation Agreements, by reason of the transaction, it was expected that several of the executive officers, including Mr. Johns, would have had good reason to terminate employment voluntarily and receive the full severance and other termination benefits otherwise payable under the Employment Continuation Agreements. Effective as of the closing of the merger, each of Protective's named executive officers, including Messrs. Johns, Bielen, Temple and Thigpen and Ms. Long, has agreed to replace his or her Employment Continuation Agreement with a new employment agreement with Protective, to become effective only if the merger is consummated (the "Restated Agreements"). Other Protective officers have also agreed (or may prior to the closing of the transaction agree) to enter into Restated Agreements. The terms of these Restated Agreements are essentially the same as the Employment Continuation Agreements, except as provided herein.

The severance benefits payable, and the tax reimbursement payments available, under the Restated Agreements are essentially the same as those that would have been payable under the Employee Continuation Agreements, except that future salary increases and increases in the bonuses payable will not be factored into the severance benefits and that pursuant to his Restated Agreement, Mr. Temple has the same severance benefits as the other executive officers (that is, his severance is now a multiple of three times his annual base salary and average bonus amount, and his severance multiple also includes the LTIP component previously made available to Messrs. Johns, Bielen and Thigpen and Ms. Long).

Under the terms of the Restated Agreements, each of the executives agrees to remain employed by Protective for a period of (i) three years, in the case of Messrs. Johns, Bielen, Temple and Thigpen and Ms. Long, and (ii) two years, in the case of any of our other executive officers, following the closing of the merger, in the position and with the title specified in the Restated Agreement. The Restated Agreement specifies and confirms the base salary, minimum annual bonus amounts and long-term incentive compensation opportunities that each executive will be entitled to receive for their continuing services. Pursuant to the Restated Agreements, each officer agrees, for the benefit of Protective, to certain adjustments to the circumstances under which he or she would have the right to terminate employment and receive payment of the stated severance benefits, including foregoing certain claims arising from changes in their duties arising by reason of the merger.

As an inducement for the executives to enter into the Restated Agreements and remain employed following the closing of the merger, each officer, except Mr. Johns, will receive a retention payment for continuing in Protective's employ. Mr. Johns has agreed that he will not receive any retention payment. In the case of Mr. Bielen, Ms. Long, Mr. Temple and Mr. Thigpen, this retention payment is payable in three equal installments on each of the first three anniversaries of the closing, generally subject to the executive's continued employment through such date (except in the case of death and disability, or involuntary termination without cause or resignation for good reason, as defined in the Restated Agreement). In the case of the other executive officers (but excluding Mr. Johns), the retention payment is payable one-third on the first anniversary of the closing and two-thirds on the second anniversary. In the event that any executive becomes entitled to receive severance benefits under the Restated Agreements, the retention payment paid or payable will reduce the severance benefits otherwise payable. It is expected that amounts that would be required to be paid to the executives as tax reimbursement payments will be substantially reduced or eliminated the longer the executive remains employed with Protective through the three-year term. If the executive (other than Mr. Johns) stays employed for three years and receives the full retention payment amount (other than Mr. Johns), no severance benefits under the terms of the Restated Agreements will be payable to the executive upon a termination of employment for any reason following the three-year term. If such an executive quits for good reason or is terminated without cause after the second anniversary, but before the third anniversary, of the effective time, the only severance benefit payable to such executive under the Restated Agreement will be the last installment of the retention payments. In the case of Mr. Johns, if he stays employed until the second anniversary of the effective time or quits voluntarily without good reason prior to that date, he will forgo a right to severance of approximately \$22 million, and solely by foregoing such severance, the potential tax reimbursement payment will be reduced by \$18.5 million for a total savings to Protective of \$40.5 million.

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In addition, to support the commitment of each of the executives to remain employed with Protective, each Restated Agreement contains certain restrictive covenants for the benefit of Protective, including a covenant not to compete for a period of one year following the earlier to occur of (i) the termination of the executive's employment or (ii) the date the retention payment is paid in full (or in the case of Mr. Johns, the third anniversary of the effective date of the Restated Agreement). The purpose of adding the covenant not to compete was to encourage the executive to fulfill his or her commitment to continue in Protective's employ at least for the term of the Restated Agreements.

Deferred Compensation Plans

The executive officers participate in the Protective Life Corporation Deferred Compensation Plan for Officers (as amended and restated as of January 1, 2009). Upon the closing of the merger, if any of the executive's account balance is invested in the Common Stock, his or her interest in Common Stock will be converted into a cash equivalent valued at the greatest of (i) the average of the closing price of Common Stock for the twenty (20) trading days ending on the date preceding the date of the closing of the merger or (ii) the per share merger consideration provided under the merger agreement. The executive may then elect to re-invest this cash equivalent in the mutual funds or other investments provided under the plan.

Golden Parachute Compensation

As discussed herein, the executives have agreed to replace their Employment Continuation Agreements with the Restated Agreements. The compensation potentially payable under the Employment Continuation Agreements was previously subject to an advisory (non-binding) stockholder vote in Protective's annual proxy statement, dated April 9, 2014. Protective is now asking stockholders to approve, on an advisory (non-binding) basis, the compensation that may be payable to the executive officers under the Restated Agreements, as presented in the two tables below. Assuming a qualifying termination of the executive's employment occurs within two years following the closing of the merger, any equity or severance payments under the Restated Agreements would be determined in a similar manner as under the prior Employment Continuation Agreements. However, as described herein, the Restated Agreements provide for payment of additional retention amounts if the executives remain employed with Protective following the date of the closing of the merger.

The first table below sets forth the estimated amounts of "golden parachute" compensation (for purposes of Item 402(t) of Regulation S-K) that each named executive officer of Protective could receive in connection with the merger under the Restated Agreement, assuming that the merger were completed and the executive experienced a qualifying termination on December 31, 2014. The second table shows the maximum amount of retention payments that may be payable to each executive under the terms of the Restated Agreements, provided the executives continue employment with Protective for three years from the date of the closing of the merger.

In reviewing the first table set forth below, shareholders should be aware that the amounts listed below have been presented assuming that all the variables in the calculation occur in a manner that results in the highest amounts being payable on account of the transaction. For example, the table assumes that each of the named executive officers is terminated at the effective time of the merger and paid severance and termination benefits in accordance with their Restated Agreements. This assumption disregards the fact that the Restated Agreements were implemented with the objective of retaining the services of these executives. As described above, several of the named executive officers would have had the right to terminate their employment for good reason and to receive severance under their Employment Continuation Agreements, but instead elected to enter into the Restated Agreements and surrendered the right to terminate employment and receive such severance and termination benefits as of the effective time of the merger. Thus, it is currently considered a more likely scenario that most, if not all, of the named executive officers will not receive the severance and

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other termination benefits listed below in the columns headed "Cash," "Pension/NQDC" and "Perquisites/Benefits."

Additionally, the full amount payable in respect of the 2012-14 performance share awards are listed as being payable on account of the merger. As noted above, it is reasonably likely that, even without regard to the merger, such awards would in the ordinary course of business be earned at the end of 2014 at the same level illustrated in the below table. Indeed, if the transaction closes in 2015, these awards will be payable in accordance with their terms, unaffected by the occurrence of the transaction. In that case, the amounts related to such 2012-2014 performance share awards would not be contingent on the occurrence of the transaction, which would reduce the entries in that column by the following amounts and approximate percentages: Mr. Johns, \$12,796,000 (32.5%), Mr. Bielen, \$2,870,000 (29.6%), Ms. Long, \$1,526,000 (30%), Mr. Temple, \$0 (0%) and Mr. Thigpen, \$2,296,000 (30.8%).

Moreover, the calculation of the "Tax Reimbursement" amounts is affected by certain assumptions, particularly the assumption that the transaction closes in 2014 and that the named executive officers terminate and receive severance benefits at the closing. If the transaction closes in 2015, no portion of the 2012-14 performance share awards would be factored into the tax reimbursement and the amounts subject to a potential excise tax would be expected to decline due to the inclusion of each executive's 2014 income in the calculation. If any of the named executive officers does not receive severance benefits, the corresponding reduction in amount of such officer's tax reimbursement will be substantial. For example, if the transaction closes in 2015 and, by reason of entering into the Restated Agreement, he does not receive any severance benefits, it is estimated that Mr. Johns's tax reimbursement payment would be \$0.

Name(8)	Cash(1)(2)	Equity(3)(4)	Pensions/ NQDC(2)(5)	Perquisites/ Benefits(2)(6)	Tax Reimbursement(2)(7)	Total
John D. Johns, Chairman of the Board, President and Chief Executive Officer	\$ 20,804,716	\$ 39,404,645	\$ 1,170,525	\$ 20,564	\$ 30,283,094	\$ 91,683,544
Richard J. Bielen, Vice Chairman and Chief Financial Officer	\$ 7,034,523	\$ 9,683,975	\$ 344,644	\$ 41,061	\$ 8,525,422	\$ 25,629,625
Deborah J. Long, Executive Vice President, Secretary & General Counsel	\$ 4,358,115	\$ 5,087,950	\$ 334,759	\$ 24,113	\$ 4,718,715	\$ 14,523,652
Michael G. Temple, Executive Vice President & Chief Risk Officer	\$ 2,509,650	\$ 2,542,400		\$ 13,381	\$ 2,404,190	\$ 7,469,621
Carl S. Thigpen, Executive Vice President & Chief Investment Officer	\$ 5,694,949	\$ 7,457,065	\$ 347,257	\$ 27,157	\$ 6,534,221	\$ 20,060,649

(1) Includes the following amounts which are payable under the Restated Agreements, in the event of a termination without cause or a resignation for good reason that occurs at any time:

Johns \$19,537,216 severance payment and \$1,267,500 payment of AIP incentive.

Bielen \$6,509,523 severance payment and \$525,000 payment of AIP incentive.

Long \$4,065,615 severance payment and \$292,500 payment of AIP incentive.

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Temple \$2,265,900 severance payment, and \$243,750 payment of AIP incentive.

Thigpen \$5,291,199 severance payment and \$403,750 payment of AIP incentive.

(2) This amount would be payable only if a "double-trigger" occurred, in other words, if there were a change of control and the named executive was either terminated without cause or resigned for good reason.

(3) Includes the following amounts payable under the LTIP:

Johns: \$31,166,800 upon the earn-out of performance shares, and \$8,237,845 upon the vesting of unvested RSUs.

Bielen: \$7,670,600 upon the earn-out of performance shares, and \$2,013,375 upon the vesting of unvested RSUs.

Long: \$4,039,700 upon the earn-out of performance shares, and \$1,048,250 upon the vesting of unvested RSUs.

Temple: \$1,814,400 upon the earn-out of performance shares, and \$728,000 upon the vesting of unvested RSUs.

Thigpen: \$5,899,600 upon the earn-out of performance shares, and \$1,557,465 upon the vesting of unvested RSUs.

All amounts are based on an assumed stock price of \$70 (the per share merger consideration in the merger agreement).

(4) This amount would be payable upon a "single-trigger" in other words, upon a change of control, even if the named executive did not terminate employment.

(5) Includes the value of the supplemental retirement benefit payable under the Restated Agreements.

(6) Includes the value of continued coverage under Protective's medical, dental, disability and life insurance, and other welfare benefits, as provided under the Restated Agreements.

(7) These amounts represent the tax reimbursement payments provided under the Restated Agreements.

(8) Carolyn M. Johnson was an executive officer for whom disclosure was required in Protective's latest annual proxy statement; however, Ms. Johnson resigned from her position at the Company effective July 2013 and is therefore not included in this table.

Retention Payments

With regard to the table set forth below, shareholders should note that the listed retention payments are generally contingent upon the continued performance of services until the date of payment. The objective of the retention payments is to encourage retention in a manner that eliminates the requirement to pay the severance and other termination benefits listed under the columns headed Cash, Pension/NQDC and Perquisites and Benefits in the above Golden Parachute Compensation table. The retention payments will not in any circumstance be duplicative of such severance and termination benefits; that is, no executive will receive both the retention payments listed in the following table and the full

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amount of the severance and termination benefits listed in the relevant columns of the above Golden Parachute Compensation table.

Name	Amount payable if employed on first anniversary of the effective date	Amount payable if employed on second anniversary of the effective date	Amount payable if employed on third anniversary of the effective date	Total retention payments payable if employed for three years following the effective date
John D. Johns	\$ 0	\$ 0	\$ 0	\$ 0
Richard J. Bielen	\$ 1,627,381	\$ 1,627,381	\$ 1,627,380	\$ 4,882,142
Deborah J. Long	\$ 1,016,404	\$ 1,016,404	\$ 1,016,403	\$ 3,049,211
Michael G. Temple	\$ 679,770	\$ 679,770	\$ 679,770	\$ 2,039,310
Carl S. Thigpen	\$ 1,322,800	\$ 1,322,800	\$ 1,322,799	\$ 3,968,399

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No Compensation Payable to Dai-ichi Executive Officers

None of Dai-ichi's executive officers are entitled to receive compensation that is based on or otherwise related to the merger.

Insurance and Indemnification of Protective Directors and Officers

The merger agreement provides that from and after the effective time of the merger, Dai-ichi will cause the surviving corporation to (i) indemnify and hold harmless, against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any proceeding, whether civil, criminal, administrative or investigative, and provide advancement of expenses to, all past and present directors, officers and employees of Protective and its subsidiaries (in all of their capacities), or the indemnified persons, (A) to the same extent such indemnified persons are indemnified or exculpated or have the right to advancement of expenses as of the date of the merger agreement by Protective pursuant to Protective's organizational documents and indemnification contracts, if any, in existence on the date of the merger agreement with the indemnified persons and (B) without limitation to clause (A), to the fullest extent permitted by law and (ii) honor the provisions regarding elimination of liability of directors, indemnification of directors and officers and advancement of expenses contained in Protective's organizational documents immediately prior to the effective time of the merger.

In addition, for six years following the effective time of the merger, Dai-ichi must cause to be maintained in effect the policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by Protective and its subsidiaries as of the date of the merger agreement with respect to claims arising from or related to facts or events occurring at or before the effective time of the merger (including for acts or omissions in connection with the approval of the merger agreement and the consummation of the transactions contemplated by the merger agreement), covering all individuals covered thereby as of the effective time of the merger and providing for the same coverage and amounts as, and containing terms and conditions no less favorable than, Protective's directors' and officers' liability insurance and fiduciary liability insurance policies as of the effective time of the merger. Dai-ichi's obligation to provide this insurance coverage is subject to a cap of 300% of the annual premiums paid by Protective immediately prior to the effective time of the merger. If Dai-ichi cannot maintain the existing or equivalent insurance coverage without exceeding the 300% cap, Dai-ichi is required to obtain a policy with the greatest coverage available at an annual premium not exceeding the 300% cap. In lieu of the foregoing insurance coverage, Dai-ichi may cause the surviving corporation to purchase six-year prepaid "tail" insurance coverage, at a cost no greater than the six times the 300% cap, which provides coverage not less favorable to the insured than the coverage described above. Notwithstanding the foregoing, Protective may in its sole discretion purchase, prior to the effective time of the merger, six-year prepaid "tail" insurance coverage, at a cost no greater than the six times the 300% cap, which provides coverage not less favorable to the insured than the coverage described above, and if Protective has obtained such prepaid "tail" policy prior to the effective time of the merger, Dai-ichi will cause such policy to be maintained in full force and effect, for its full term, and cause all obligations thereunder to be honored by the surviving corporation, and Dai-ichi will have no further obligation to purchase or pay for such insurance.

Material U.S. Federal Income Tax Consequences of the Merger

The following is a general discussion of the material U.S. federal income tax consequences to "U.S. holders" and "non-U.S. holders" (in each case, as defined below) of Common Stock whose shares are exchanged for cash in the merger. The following discussion is based upon the Code, the U.S. Treasury regulations promulgated thereunder and judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this proxy statement. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this

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discussion. This discussion does not address any state, local or foreign tax consequences, nor does it address any U.S. federal tax considerations other than those pertaining to the U.S. federal income tax. Also note that this summary does not purport to consider all aspects of U.S. federal income taxation that might be relevant to our stockholders. This discussion is not binding on the Internal Revenue Service ("IRS") or the courts and, therefore, could be subject to challenge, which could be sustained. We will not seek any ruling from the IRS with respect to the merger.

The following discussion applies only to holders of shares of Common Stock who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to holders in light of their particular circumstances and does not apply to holders subject to special treatment under the U.S. federal income tax laws (such as, dealers or brokers in securities, commodities or foreign currencies, traders in securities that elect to apply a mark-to-market method of accounting, banks and certain other financial institutions, insurance companies, mutual funds, tax-exempt organizations, holders liable for the alternative minimum tax, partnerships, S corporations or other pass-through entities or investors in partnerships, S corporations or such other pass-through entities, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, former citizens or residents of the United States, U.S. expatriates, holders whose functional currency is not the U.S. dollar, holders who hold shares of Common Stock as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, holders who acquired Common Stock pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation, or holders who exercise appraisal rights).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares of Common Stock, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. If you are a partner of a partnership holding shares of Common Stock, you should consult your tax advisor regarding the tax consequences of exchanging the shares of Common Stock for cash pursuant to the merger.

Holders of Common Stock should consult their tax advisors as to the specific tax consequences to them of the receipt of cash in exchange for shares of Common Stock pursuant to the merger, including the applicability and effect of the alternative minimum tax and any state, local, foreign and other tax laws.

U.S. Holders

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of shares of Common Stock that is:

a citizen or resident of the United States;

a corporation (or any other entity or arrangement treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;

a trust if (i) a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (ii) it was in existence on August 20, 1996 and it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes; or

an estate that is subject to U.S. federal income tax on its worldwide income from all sources.

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The receipt of cash by U.S. holders in exchange for shares of Common Stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local, foreign and other tax laws. In general, a U.S. holder who receives cash in exchange for shares of Common Stock pursuant to the merger will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (1) the amount of cash received in such exchange and (2) the U.S. holder's adjusted tax basis in such shares. Gain or loss must be determined separately for each block of shares of Common Stock (i.e., shares acquired for the same cost in a single transaction) disposed of pursuant to the merger. Such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the U.S. holder's holding period for such shares is more than one year as of the date of the merger. Long-term capital gains of certain non-corporate U.S. holders, including individuals, are generally subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to limitations.

In addition to regular U.S. federal income tax, a U.S. holder that is an individual, estate or trust and whose income exceeds certain thresholds is subject to a 3.8% Medicare tax on all or a portion of such U.S. holder's "net investment income," which may include all or a portion of such U.S. holder's gain from the disposition of shares of Common Stock. U.S. holders that are individuals, estates or trusts should consult their tax advisors regarding the applicability of the Medicare tax to gain from the disposition of shares of Common Stock.

Non-U.S. Holders

The term "non-U.S. holder" means a beneficial owner of shares of Common Stock that is not a U.S. holder or an entity that is treated as a partnership for U.S. federal income tax purposes.

Payments made to a non-U.S. holder in exchange for shares of Common Stock pursuant to the merger will generally not be subject to U.S. federal income tax unless:

The gain, if any, on such shares is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to the non-U.S. holder's permanent establishment in the United States), in which event (a) the non-U.S. holder will be subject to U.S. federal income tax in the same manner as if it were a U.S. holder and (b) if the non-U.S. holder is a corporation, it may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty); or

The non-U.S. holder is an individual who was present in the United States for 183 days or more in the taxable year of the exchange of shares of Common Stock for cash pursuant to the merger and certain other conditions are met, in which event the non-U.S. holder will be subject to tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on the gain from the exchange of such shares net of applicable U.S. capital losses from sales or exchanges of capital assets recognized during the year.

Protective is or has been a U.S. real property holding corporation (a "USRPHC") as defined in Section 897 of the Code at any time within the five-year period preceding the merger, the non-U.S. holder owned more than five percent of our common stock at any time within that five-year period, and certain other conditions are satisfied. We believe that, as of the effective date of the merger, we will not have been a USRPHC at any time within the five-year period ending on the date thereof.

Information Reporting and Backup Withholding

Payments made to U.S. holders in exchange for shares of Common Stock pursuant to the merger will be subject to information reporting and may be subject to backup withholding (currently at a rate

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of 28%). To avoid backup withholding, U.S. holders should timely complete and return IRS Form W-9 (or its successor form), certifying that such U.S. holder is a U.S. person, the taxpayer identification number provided is correct and such U.S. holder is not subject to backup withholding. Certain holders (including, with respect to certain types of payments, corporations) generally are not subject to backup withholding. In general, a non-U.S. holder will not be subject to U.S. federal backup withholding and information reporting with respect to payments made to the non-U.S. holder in exchange for shares of Common Stock pursuant to the merger if the non-U.S. holder (i) certifies under penalties of perjury that it is not a United States person (by providing a properly executed IRS Form W-8BEN or other applicable IRS Form W-8, or any of the successor forms) and the payor does not have actual knowledge or reason to know that the holder is a "United States person" as defined under the Code, or (ii) such holder otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

Regulatory Approvals

Under the HSR Act, the merger may not be completed until certain information and documentary materials have been provided to the Antitrust Division and the FTC by Dai-ichi and Protective, and certain waiting periods have expired or been terminated.

The Antitrust Division and the FTC frequently scrutinize the legality under the antitrust laws of transactions such as the merger. At any time before or after the merger, the Antitrust Division, the FTC or a state attorney general could take action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the merger or seeking divestiture of substantial businesses or assets of Dai-ichi or Protective or their subsidiaries. Private parties may also bring legal actions under the antitrust laws under certain circumstances.

The insurance laws and regulations of the states of Alabama, Missouri, Nebraska, New York and Tennessee, jurisdictions where insurance company subsidiaries of the Company are domiciled or "commercially domiciled", generally require that, prior to the acquisition of control of an insurance company domiciled or "commercially domiciled" in those respective jurisdictions, the acquiring company must obtain the approval of the insurance regulators of those jurisdictions. In addition, the insurance laws and regulations of the states of South Carolina and Vermont, jurisdictions where captive insurance company subsidiaries of the Company are domiciled, generally require that, prior to the acquisition of control of a captive insurance company domiciled in those respective jurisdictions, the acquiring company must obtain the approval of the insurance regulators of those jurisdictions.

The insurance law of the state of Texas provides that a person may not acquire control of an entity licensed as an insurance agency in Texas, unless it has filed certain information with the Texas Department of Insurance and received approval for such acquisition or such acquisition has not been disapproved before the 61st day after the date the Texas Department of Insurance receives all such required information.

Rule 1017 of the NASD Rules, which are administered by NASD's successor, FINRA, provides that a FINRA member entity must file an application for approval of a change in the equity ownership of the member that results in one person or entity directly or indirectly owning or controlling 25 percent or more of the equity capital of such member.

In addition to the foregoing, the Company and Dai-ichi may be required to make certain other filings with governmental authorities in connection with the merger.

The Insurance Business Act of Japan requires Dai-ichi to file prior notification with and to obtain prior approval of the JFSA, in connection with the merger.

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While we believe that we will receive the requisite approvals and clearances for the merger, there can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if a challenge is made, of the result of such challenge. Similarly, there can be no assurance that Dai-ichi and Protective will obtain the other regulatory approvals necessary to consummate the merger or that the granting of these approvals will not involve the imposition of a burdensome condition, which could result in the conditions to the merger not being satisfied prior to the end date or at all. Should the FTC, the Antitrust Division, state antitrust authorities, competition authorities in other foreign countries or the JFSA raise objections to the merger, each of Dai-ichi and Protective will use its reasonable best efforts to resolve such objections, but neither Dai-ichi nor Protective is required to take any action that would result in a burdensome condition.

Litigation Related to the Merger

Protective, members of the Board and the Dai-ichi Parties have been named as defendants in two lawsuits brought by and on behalf of Protective's stockholders challenging the merger.

On June 11, 2014, Beth Edelman, a purported stockholder of Protective, filed an action in the Circuit Court of Jefferson County, Alabama, captioned Beth Edelman, Individually and on Behalf of All Others Similarly Situated vs. Protective Life Corporation, *et. al.*, Case # 01CV201490247400. The complaint names as defendants Protective, the Dai-ichi Parties and all of Protective's directors individually and purports to be a class action on behalf of the plaintiff and all similarly situated public stockholders.

The complaint alleges, among other things, that Protective's directors have breached their fiduciary duties to Protective's public stockholders by entering into the merger without regard to the best interests of Protective's public stockholders. The complaint also alleges that Protective and the Dai-ichi Parties knew of the directors' alleged breaches of their fiduciary duties and aided and abetted in their commission.

Based on these allegations, the complaint seeks certain injunctive relief, including enjoining the merger, and implementation of a constructive trust, in favor of plaintiff, upon any benefits improperly received by the defendants as a result of their wrongful conduct. It also purports to seek recovery of the costs of the actions, including attorneys' fees.

On June 19, 2014, Charlotte Martin, a purported stockholder of Protective, filed an action in the Court of Chancery of the State of Delaware, captioned Charlotte Martin, Individually and on Behalf of All Others Similarly Situated vs. Protective Life Corporation, *et. al.*, Case # 9794. The complaint names as defendants Protective, the Dai-ichi Parties and all of Protective's directors individually and purports to be a class action on behalf of the plaintiff and all similarly situated public stockholders.

The complaint alleges, among other things, that Protective's directors have breached their fiduciary duties to Protective's public stockholders by entering into the merger for insufficient consideration and without an adequate sales process. The complaint also alleges that Protective and the Dai-ichi Parties knew of the directors' alleged breaches of their fiduciary duties and aided and abetted in their commission.

Based on these allegations, the complaint seeks injunctive relief, including enjoining the merger, and, to the extent already implemented, rescission of the merger or any of its terms. It also purports to seek recovery of all damages suffered by the plaintiffs as a result of the individual defendants' wrongdoing, including rescissory damages, and costs of the actions, including attorneys' fees.

Protective and its directors believe that the claims asserted in each of these actions are without merit, and they intend to vigorously defend all pending claims.

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THE MERGER AGREEMENT

The summary of the material provisions of the merger agreement below and elsewhere in this proxy statement is qualified in its entirety by reference to the merger agreement, a copy of which is attached to this proxy statement as Annex A. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. We urge you to read carefully the merger agreement in its entirety as it is the legal document governing the merger and as the rights and obligations of the parties to the merger agreement are governed by the terms of the merger agreement and not by this summary or any other information contained in this proxy statement.

Explanatory Note Regarding the Merger Agreement

The following summary of the merger agreement, and the copy of the merger agreement attached as Annex A to this proxy statement, are intended to provide information regarding the terms of the merger agreement and are not intended to provide any factual information about the Company or modify or supplement any factual disclosures about the Company in its public reports filed with the SEC. In particular, the merger agreement and the related summary are not intended to be, and should not be relied upon as, disclosures regarding any facts and circumstances relating to the Company. The merger agreement contains representations and warranties by each of the parties to the merger agreement which were made only for purposes of that agreement and as of specified dates. The representations, warranties and covenants in the merger agreement were made solely for the benefit of the parties to the merger agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts, and may be subject to contractual standards of materiality or material adverse effect that differ from those applicable to investors. Investors are not third-party beneficiaries under the merger agreement and in reviewing the representations, warranties and covenants contained in the merger agreement or any descriptions thereof in this summary, it is important to bear in mind that such representations, warranties and covenants or any descriptions thereof were not intended by the parties to the merger agreement to be characterizations of the actual state of facts or condition of Protective, either of the Dai-ichi Parties, or any of their respective subsidiaries or affiliates. In addition, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in Protective's public disclosures. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone and instead should be read in conjunction with the other information contained in the reports, statements and filings that Protective publicly files with the SEC.

The Merger

The merger agreement provides that, subject to the terms and conditions of the merger agreement, and in accordance with the DGCL at the effective time of the merger, DL Investment (Delaware), Inc. will be merged with and into Protective and, as a result of the merger, the separate corporate existence of DL Investment (Delaware), Inc. will cease, and Protective will continue as the surviving corporation and will become a wholly-owned subsidiary of Dai-ichi. Protective will continue to be governed by the DGCL, and all of its rights, privileges, immunities, powers and franchises will continue unaffected by the merger.

The closing of the merger will occur on the date when the effective time of the merger is to occur. The merger will become effective when the certificate of merger has been duly filed with the Delaware Secretary of State or at a later time as agreed to by the parties.

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Effects of the Merger

At the effective time of the merger, Dai-ichi will become the sole owner of Protective and its business. Therefore, current Protective stockholders will cease to have direct or indirect ownership interests in Protective or rights as Protective stockholders, will not participate in any future earnings or growth of Protective, will not benefit from any appreciation in value of Protective and will not bear the future risks of Protective's operations.

Following completion of the merger, Common Stock will be delisted from the NYSE and deregistered under the Exchange Act. As a result, there will be no public market for shares of Common Stock. This will make certain provisions of the Exchange Act, such as the requirement of furnishing a proxy or information statement in connection with stockholders' meetings, no longer applicable to Protective. After the effective time of the merger, Protective will also no longer be required to file periodic reports with the SEC on account of shares of Common Stock. However, Protective will continue to make required securities filings with respect to its publicly-held debt.

The directors of DL Investment (Delaware), Inc. immediately prior to the effective time of the merger will be the initial directors of the surviving corporation, each to hold office from the effective time of the merger until their respective successors are duly elected and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the surviving corporation or as otherwise provided by applicable law.

At the effective time of the merger, the certificate of incorporation and bylaws of Protective will be amended and restated in their entirety to be in the form of the certificate of incorporation and bylaws attached as Exhibits A and B, respectively, to the merger agreement, and, as so amended and restated, shall be the certificate of incorporation and bylaws of the surviving corporation until thereafter amended in accordance with their terms or by applicable law.

When the Merger Becomes Effective

The closing of the merger will take place at the offices of Baker & McKenzie, LLP, 452 Fifth Avenue, New York, New York 10018, at 10:00 a.m., local time, on a date to be specified by the parties that will be no later than the fourth business day after all of the closing conditions set forth in the merger agreement have been fulfilled or waived (other than those conditions that by their nature are to be satisfied at the closing of the merger, but subject to the fulfillment or waiver of those conditions), unless another date or place is agreed to in writing by Dai-ichi and Protective.

The Merger Consideration and the Conversion of Protective Capital Stock

At the effective time of the merger, by virtue of the merger and without any action on the part of the Company, Dai-ichi or the Company's shareholders, each share of Common Stock issued and outstanding immediately prior to the effective time of the merger will be cancelled and converted into the right to receive \$70.00 in cash, without interest, less any applicable withholding taxes, other than:

shares of Common Stock owned by Dai-ichi or Protective or their respective direct or indirect wholly-owned subsidiaries, which will, immediately prior to the effective time of the merger, be cancelled without conversion into the right to receive the merger consideration and no merger consideration will be paid with respect thereto; and

shares of Common Stock for which appraisal rights have been properly exercised in accordance with Delaware law, which will be entitled to receive in lieu of the merger consideration payment of the appraised value of such shares determined in accordance with the provisions of Section 262 of the DGCL unless and until the holders thereof fail to perfect or effectively withdraw or otherwise lose their rights to appraisal and payment under the DGCL (see "Appraisal Rights" section below).

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The price to be paid for each share of Common Stock in the merger will be adjusted appropriately to reflect the effect of any change in the outstanding shares of capital stock of Protective, including if Protective pays a dividend in, splits, combines into a smaller number of shares or issues by reclassification any shares of Common Stock (or undertakes any similar act) prior to the effective time of the merger.

Each share of common stock of DL Investment (Delaware), Inc. issued and outstanding immediately prior to the effective time of the merger will be converted into one fully paid and nonassessable share of common stock of the surviving corporation.

Payment Procedures

Prior to the effective time of the merger, Dai-ichi will designate a U.S. bank or trust company reasonably acceptable to Protective (the "Exchange Agent") for the purpose of exchanging stock certificates for the per share merger consideration. At or prior to the effective time of the merger, Dai-ichi will cause to be deposited with the Exchange Agent the aggregate merger consideration to be paid to Protective stockholders.

As soon as reasonably practicable after the effective time of the merger (and in no event more than two business days thereafter), Dai-ichi will or will cause the Exchange Agent to send you a letter of transmittal and instructions advising you how to surrender your stock certificates or book-entry shares to the Exchange Agent in exchange for the merger consideration.

You will be paid for each of your shares of Common Stock that are converted into the right to receive your portion of the merger consideration after you have surrendered your stock certificates or book-entry shares to the Exchange Agent together with a properly completed letter of transmittal and any other documents that may be reasonably required by the Exchange Agent. Your portion of the merger consideration will be paid as promptly as practicable following the surrender of your stock certificates or book-entry shares to the Exchange Agent.

Interest will not be paid or accrue in respect of any cash payments of merger consideration. Dai-ichi, the surviving corporation and the Exchange Agent will be entitled to reduce the amount of any merger consideration paid to you by any applicable withholding taxes.

If you hold stock certificates and the Exchange Agent is to pay some or all of your merger consideration to a person other than you, you must have your stock certificates properly endorsed or otherwise in proper form for transfer, and you must pay any transfer or other similar taxes payable by reason of the transfer or establish to the surviving corporation's satisfaction that the taxes have been paid or are not required to be paid.

You should not forward your stock certificates to the paying agent without a letter of transmittal, and you should not return your stock certificates with the enclosed proxy.

If you have lost your stock certificate, or if it has been stolen or destroyed, you will have to provide an affidavit to that fact and, if required by Dai-ichi, post a bond in an amount that Dai-ichi may reasonably direct as indemnity against any claim that may be made against it in respect of the stock certificate in order for you to receive your portion of the merger consideration from the Exchange Agent in exchange for your lost, stolen or destroyed stock certificate.

Upon demand, the Exchange Agent will return to Dai-ichi all funds in its possession one year after the effective time of the merger. After that time, if you have not received payment of the merger consideration, you may look only to Dai-ichi for payment of the merger consideration.

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Treatment of Equity Compensation Awards

Stock Appreciation Rights. At or immediately prior to the effective time of the merger, each In-the-Money SAR that is outstanding and unexercised immediately prior to the effective time of the merger, whether or not exercisable or vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the excess of the per share merger consideration over the base price of such In-the-Money SAR by (ii) the number of shares of Common Stock subject to such In-the-Money SAR. At the effective time of the merger, each SAR that has a base price that is equal to or greater than the per share merger consideration, whether or not exercisable or vested, will be cancelled and the holder of such SAR will not be entitled to receive any payment in exchange for such cancellation.

Restricted Stock Units. At or immediately prior to the effective time of the merger, each RSU that is outstanding immediately prior to the effective time of the merger, whether or not vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the per share merger consideration by (ii) the number of RSUs.

Performance Shares. At or immediately prior to the effective time of the merger, the number of performance shares earned for each award of performance shares granted under any stock plan will be calculated by determining the number of performance shares that would have been paid if the subject award period had ended on the December 31 immediately preceding the effective time of the merger (based on the conditions set for payment of performance share awards for the subject award period), provided that the number of performance shares earned for each award will not be less than the aggregate number of performance shares at the target performance level, and provided further that with respect to awards granted in the year in which the effective time of the merger occurs, performance shares will be earned at the same percentage as awards granted in the year preceding the year in which the effective time of the merger occurs. At or immediately prior to the effective time of the merger, each performance share so earned that is outstanding immediately prior to the effective time of the merger, whether or not vested, will be cancelled and converted into the right to receive an amount in cash, without interest, less any applicable withholding taxes, determined by multiplying (i) the per share merger consideration by (ii) the number of performance shares.

Representations and Warranties

In the merger agreement, Protective has made customary representations and warranties to the Dai-ichi Parties, subject to certain exceptions in the merger agreement and Protective's disclosure letter that accompanied the merger agreement, with respect to, among other things:

the due organization, valid existence, good standing, corporate power and authority of Protective and its subsidiaries;

its capitalization, including in particular the number of shares of Common Stock issued and outstanding;

its authority to enter into the merger agreement and to complete the transactions contemplated by the merger agreement (subject to receipt of the stockholder approval), and the enforceability of the merger agreement against Protective;

the approval by the Board of the merger agreement and an amendment to Protective's bylaws to include a forum selection clause;

the inapplicability of state anti-takeover statutes to the merger or the other transactions contemplated by the merger agreement;

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the required consents and approvals of governmental entities in connection with the transactions contemplated by the merger agreement;

the absence of conflicts with or breaches of Protective's or its subsidiaries' organizational documents, certain agreements or applicable laws as a result of entering into the merger agreement and the consummation of the merger and the other transactions contemplated by the merger agreement;

the timeliness of the Company's filings with the SEC and of financial statements included in the SEC filings, and the compliance of filings and financial statements with SEC rules and (in the case of financial statements) with GAAP and the Sarbanes-Oxley Act of 2002;

the Company's disclosure controls and procedures and internal control over financial reporting;

the absence of undisclosed liabilities;

the accuracy of this proxy statement (except with respect to information supplied in writing by the Dai-ichi Parties or any of their representatives or their affiliates);

the conduct by Protective of its business in the ordinary course since January 1, 2014;

litigation or investigations;

compliance with laws and permits;

tax matters;

matters with respect to Protective's owned and leased real property;

matters related to employee benefit plans and the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder;

labor and employment matters;

intellectual property matters;

matters with respect to Protective's material contracts;

environmental matters;

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insurance matters;

matters related to Protective's insurance subsidiaries;

matters related to Protective's statutory statements and examination reports by any governmental authority;

matters related to insurance reserves and actuarial reports;

matters related to reinsurance;

its insurance contracts, since January 1, 2011, having been on forms and at rates approved by applicable governmental authorities;

conduct of and matters related to Protective's insurance subsidiaries and distributors;

matters related to Protective's statutory statements and examination reports by any governmental authority;

matters related to the separate accounts maintained by the Protective insurance subsidiaries;

matters related to the issuers of insurance contracts and the tax treatment of such contracts;

matters related to investment assets;

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matters related to "investment adviser" status;

matters related to broker-dealers;

matters related to Protective's excess reserve financing arrangements;

receipt by the Board of Morgan Stanley's opinion as to the fairness, from a financial point of view, of the merger consideration to be received by the holders of shares of Common Stock; and

the absence of undisclosed brokers' fees and expenses in connection with the transactions contemplated by the merger agreement.

Many of the representations and warranties in the merger agreement made by Protective are qualified by a "materiality" or "material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material adverse effect on Protective). For the purposes of the merger agreement, a "Material Adverse Effect" on Protective means:

(a) a material adverse effect on the business, financial condition, operations or results of operations of Protective and the Protective subsidiaries, taken as a whole or (b) a material adverse effect on the ability of Protective to consummate the merger without material delay or impairment, provided that, solely for purposes of clause (a), none of the following will be deemed, either alone or in combination, to constitute, and none of the following will be taken into account in determining whether there has been, a Material Adverse Effect:

any change, circumstance, condition, event, effect, development or state of facts (any of the foregoing, a "Change") generally affecting economic, regulatory or political conditions;

any Change generally affecting the financial, credit, securities or other capital markets in the United States or any foreign jurisdiction;

any Change generally affecting the industries in which Protective and the Protective subsidiaries operate;

any hurricane, tornado, flood, earthquake, tsunami, volcanic eruption or other natural disaster;

any Change in national or international political conditions, including acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism occurring after the date of the merger agreement;

any Change occurring after the date of the merger agreement in applicable law, U.S. GAAP or, as to any party, the statutory accounting practices prescribed or permitted by the applicable insurance laws and the insurance regulatory authority of the jurisdiction in which such party is domiciled ("SAP");

the public announcement of the execution of the merger agreement;

any communication by Dai-ichi regarding plans or intentions with respect to modifications in the employment or business relationship between Protective or its subsidiaries and their respective employees or distributors following the effective time of the merger;

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any failure by Protective or the Protective subsidiaries to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of the merger agreement (but not the facts or circumstances underlying or giving rise to such failure); or

any change in the market price or trading volume of the securities of Protective (but not the facts or circumstances underlying or giving rise to any such change);

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except, with respect to the foregoing first six bullet points, to the extent that the effects of any such matter are disproportionately adverse to the business, financial condition, operations or results of operations of Protective and the Protective subsidiaries, taken as a whole, as compared to other companies operating in the industries and markets in which Protective and the Protective subsidiaries operate.

In the merger agreement, the Dai-ichi Parties made customary representations and warranties to Protective with respect to, among other things:

the due organization, valid existence, good standing, corporate power and authority of the Dai-ichi Parties;

the authority of each of the Dai-ichi Parties to enter into the merger agreement and to complete the transactions contemplated by the merger agreement and the enforceability of the merger agreement against each of the Dai-ichi Parties;

the required consents and approvals of governmental entities in connection with the transactions contemplated by the merger agreement;

the absence of conflicts with or breaches of, Dai-ichi's or DL Investment (Delaware), Inc.'s governing documents, certain agreements or applicable laws as a result of entering into the merger agreement and the consummation of the merger and the other transactions contemplated by the merger agreement;

litigation or investigations;

the sufficiency of funds necessary to consummate the merger and the other transactions contemplated by the merger agreement;

the absence of "interested stockholder" status with regard to ownership of Common Stock by the Dai-ichi Parties;

the accuracy of the information supplied in writing by the Dai-ichi Parties contained in this proxy statement; and

the absence of undisclosed brokers' fees and expenses in connection with the transactions contemplated by the merger agreement.

The representations and warranties contained in the merger agreement and in any certificate or other writing delivered pursuant to the merger agreement will not survive the effective time of the merger.

Covenants Regarding Conduct of Business by Protective Pending the Merger

Except as disclosed in Protective's disclosure letter that accompanied the merger agreement, expressly provided for by the merger agreement or consented to in writing by Dai-ichi (which consent will not be unreasonably withheld, delayed or conditioned), from the date of the merger agreement until the effective time of the merger, Protective will, and will cause each of its subsidiaries to conduct its business in the ordinary course of business consistent with past practices, and will use its reasonable best efforts to preserve intact its business organization and goodwill and relationships with all governmental authorities, customers, suppliers, business associates, distributors, strategic and joint venture partners and others having business dealings with it, to keep available the services of its current officers and key employees and to maintain its current rights and franchises, in each case, consistent with past practices.

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In addition, except as disclosed in Protective's disclosure letter that accompanied the merger agreement, expressly provided for by the merger agreement, required by applicable law or consented to

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in writing by Dai-ichi (which consent will not be unreasonably withheld, delayed or conditioned), from the date of the merger agreement until the effective time of the merger, Protective will not, nor will it permit its subsidiaries to:

amend or modify any of the organizational documents of Protective (as amended as provided for by the merger agreement) or any of its subsidiaries;

declare, set aside, make or pay any dividend or other distribution (whether in cash, stock or property) in respect of any of its securities, other than dividends or distributions (i) by wholly-owned Protective subsidiaries to another such Protective subsidiary or to Protective or (ii) regular quarterly cash dividends by Protective consistent with past practices to holders of Common Stock, which will not exceed \$0.24 per share per calendar quarter;

split, combine or reclassify any of its securities or issue or authorize the issuance of any other securities or equity rights in respect of, in lieu of, or in substitution for, its securities, other than issuances of shares of Common Stock in connection with the exercise of equity rights that are outstanding on the date of the merger agreement or granted thereafter in accordance with the merger agreement;

repurchase, redeem or otherwise acquire or settle any securities or equity rights of Protective or any of its subsidiaries, or any rights, warrants or options to acquire any such securities, other than (i) the acquisition by Protective of shares of Common Stock in connection with the surrender of shares of Common Stock by holders of equity rights in order to pay the exercise price thereof, (ii) the withholding of shares of Common Stock to satisfy tax obligations with respect to awards granted pursuant to Protective's stock plans or pursuant to individual equity compensation award agreements, (iii) the acquisition by Protective of equity rights of Protective in connection with the forfeiture of such equity rights or (iv) as required by any benefit plan as in effect on the date of the merger agreement;

issue, sell, grant, pledge or otherwise encumber any securities, or equity rights, other than (i) issuances of equity rights in the ordinary course of business consistent with past practices in accordance with the terms of Protective's stock plans or pursuant to individual award agreements with directors, officers, employees or agents of Protective or its subsidiaries, (ii) issuances of Common Stock in connection with the exercise of or settlement of equity rights that are outstanding on the date of the merger agreement or any equity rights granted after the date hereof in accordance with the foregoing clause (i) and (iii) issuance of securities between or among Protective and any of its wholly-owned subsidiaries;

merge or consolidate with any third party or acquire, directly or indirectly, all or substantially all of the assets or securities of any third party;

knowingly (after being advised by Dai-ichi that an intended action would violate the following covenant) establish, acquire or dispose of any affiliated party that would become a "subsidiary" (*kogaisha*, as defined under Article 2, item 12 of the Insurance Business Act of Japan), "subsidiary, etc." (*ko houjin tou*, as defined under Article 13-5-2, paragraph 3 of the Cabinet Order for Enactment of the Insurance Business Act of Japan) or "affiliate, etc." (*kanren houjin tou*, as defined under Article 13-5-2, paragraph 4 of the Cabinet Order for Enactment of the Insurance Business Act of Japan) of Dai-ichi upon the closing of the merger;

knowingly (after being advised by Dai-ichi that an intended action would violate the following covenant) make any change in lines of business of, or otherwise make such change with respect to, Protective or any affiliated party that would become a "subsidiary" (*kogaisha*, as defined under Article 2, item 12 of the Insurance Business Act of Japan), "subsidiary, etc." (*ko houjin tou*, as defined under Article 13-5-2, paragraph 3 of the Cabinet Order for Enactment of the Insurance Business Act of Japan) or "affiliate, etc." (*kanren houjin tou*, as defined under

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Article 13-5-2, paragraph 4 of the Cabinet Order for Enactment of the Insurance Business Act of Japan) of Dai-ichi upon the closing date, as would require a revision to or otherwise affect the application for approval or the filing with the JFSA;

make any loans, advances or capital contributions to, or investments in, any other party other than (i) by Protective or any of its wholly-owned subsidiaries to or in Protective or any of its wholly-owned subsidiaries, (ii) policy loans under insurance contracts in the ordinary course of business consistent with past practices, (iii) pursuant to any contract or other legal obligation existing at the date of the merger agreement set forth in Protective's disclosure letter that accompanied the merger agreement or (iv) acquisitions of investment assets consistent with the investment policies and guidelines applicable to the Protective insurance subsidiaries' investment activities in effect as of the date of the merger agreement;

create, incur, guarantee or assume any indebtedness, issuances of debt securities, guarantees, loans or advances not in existence as of the date of the merger agreement, except (i) indebtedness incurred in the ordinary course of business consistent with past practices not to exceed \$10 million in the aggregate, (ii) indebtedness incurred under facilities or lines of credit in existence on the date of the merger agreement, (iii) indebtedness in replacement of existing indebtedness on customary commercial terms, consistent in all material respects with the indebtedness being replaced, and (iv) guarantees by Protective of indebtedness of wholly-owned Protective subsidiaries or guarantees by Protective subsidiaries of indebtedness of Protective;

make or commit to make any capital expenditure, except for (i) aggregate expenditures (calculated net of proceeds from normal course asset disposals) in an amount not in excess of (and for projects consistent with) the capital expenditure budget made available to Dai-ichi prior to the date of the merger agreement (the amount of the capital expenditure budget being set forth in Protective's disclosure letter that accompanied the merger agreement) and (ii) additional expenditures in an amount not to exceed \$10 million in the aggregate;

make any material change in the actuarial, underwriting, claims administration, reinsurance, reserving or payment policies, practices or principles of any Protective insurance subsidiary;

make any material change to the investment policies and guidelines applicable to the Protective insurance subsidiaries' investment activities in effect as of the date of the merger agreement or acquire or dispose of any investment assets in any manner inconsistent with such policies and guidelines;

abandon, modify, waive or terminate any material permit;

materially amend or, other than pursuant to its current terms, terminate, renew or extend any Protective contract set forth on Protective's disclosure letter that accompanied the merger agreement, or enter into any contract that would have been listed on Protective's disclosure letter that accompanied the merger agreement if in effect on the date of the merger agreement or amend any contract relating to Protective's excess reserve financing arrangements as set forth on Protective's disclosure letter that accompanied the merger agreement;

other than in the ordinary course of business consistent with past practices, forgive, cancel or compromise any debt or claim, or waive or release any right, of material value, or fail to pay or satisfy when due any material liability or obligation (other than any such liability or obligation that is being contested in good faith);

other than in the ordinary course of business consistent with past practices, as required by any benefit plan or as necessary to comply with applicable law, (i) amend or otherwise modify benefits under any benefit plan, (ii) accelerate the payment or vesting of benefits or amounts

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payable or to become payable under any benefit plan as currently in effect on the date of the merger agreement or (iii) terminate or establish any benefit plan;

except as required by any benefit plan, grant any material increase (determined with reference to the compensation paid to the individuals involved) in the compensation or benefits of directors, officers, employees or agents of Protective or any of the Protective subsidiaries, subject to specified exceptions;

enter into or materially amend or modify any severance, consulting, retention or employment agreement, plan, program or contract, other than (i) in the case of consulting agreements, in the ordinary course of business consistent with past practices or (ii) with respect to new hires or employees in the context of promotions based on job performance or workplace requirements, in each case in the ordinary course of business consistent with past practices, subject to specified exceptions;

enter into or otherwise become bound by a collective bargaining agreement or similar labor contract with a labor union, works council, employee committee or representative or other labor organization with respect to employees of Protective or any of its subsidiaries;

settle or compromise any proceeding involving claims for monetary damages (excluding settlements and compromises relating to taxes), other than (i) settlements or compromises of claims under insurance contracts within applicable policy limits or (ii) settlements or compromises that require only payments of money by Protective or its subsidiaries without ongoing limits on the conduct or operation of Protective or its subsidiaries, which payments of money will not exceed \$5 million per proceeding or \$15 million in the aggregate for all such proceedings, or enter into any consent, decree, injunction or similar restraint or form of equitable relief that, individually or in the aggregate, are material to Protective and its subsidiaries, taken as a whole, or would reasonably be expected to impede or delay in any material respect the consummation of the transactions contemplated by the merger agreement, including receipt of the stockholder approval;

adopt or implement a plan of complete or partial liquidation or resolution providing for or authorizing such liquidation or a dissolution, merger, restructuring, consolidation, recapitalization or other reorganization of Protective or any of its subsidiaries; provided that any tax election otherwise permitted by the merger agreement will not be prohibited;

other than in the ordinary course of business consistent with past practices, (i) make, revoke or amend any material election relating to taxes, file any amended tax return or surrender any right to claim a tax refund, offset or other reduction in tax liability, (ii) settle or compromise any proceeding relating to taxes in an amount in excess of \$2.5 million per proceeding or \$10 million in the aggregate for all such proceedings, (iii) make a request for a written ruling of a taxing authority relating to taxes, other than any request for a determination concerning qualified status of any benefit plan intended to be qualified under Section 401(a) of the Code or (iv) except as required by law, change any method of tax accounting or change the basis for determining any item referred to in Section 807(c) of the Code, in each case, to the extent that such action would reasonably be expected to materially increase the taxes of Protective or any of its subsidiaries;

for non-tax purposes, change in any material respect any method of accounting or accounting principles or practices (or any system of internal accounting controls) by Protective or any of its subsidiaries, except for any such change required by a change in GAAP or SAP or by a governmental authority or applicable law; or

agree or commit to do any of the foregoing.

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Acquisition Proposals

From the date of the merger agreement until the No-Shop Period Start Date, the Company and its subsidiaries, and their respective representatives, were permitted to:

initiate, solicit, facilitate or encourage any inquiry or the making or announcement of any proposal that constitutes or would reasonably be expected to lead to an alternative acquisition proposal; and

participate or engage in or continue any discussions or negotiations regarding, furnish to any party any information or data with respect to, or otherwise cooperate with or knowingly take any other action to facilitate any proposal that constitutes or would reasonably be expected to lead to an alternative acquisition proposal.

Any non-public information relating to Protective or any of its subsidiaries made available to any party participating or engaging in any discussions, negotiations or any other activities described above could only be furnished pursuant to and in accordance with a written confidentiality agreement containing terms that are no more favorable in the aggregate than those contained in the confidentiality agreement dated as of April 12, 2014 between Protective and Dai-ichi (an "acceptable confidentiality agreement").

From and after the No-Shop Period Start Date, the Company and its subsidiaries were required to cease, and the Company was required to cause its representatives to cease, all discussions or negotiations relating to the activities described above with any party (other than the Dai-ichi Parties and their representatives) conducted prior to the No-Shop Period Start Date with respect to any alternative acquisition proposal. In addition, from and after the No-Shop Period Start Date, the Company and its subsidiaries may not, and the Company will cause its subsidiaries not to, (i) initiate, solicit or knowingly facilitate or encourage any inquiry or the making or announcement of any proposal that constitutes or would reasonably be expected to lead to an alternative acquisition proposal, (ii) participate or engage in or continue any discussions or negotiations regarding, furnish to any party any information or data with respect to, or otherwise cooperate with or knowingly take any other action to facilitate any proposal that constitutes or would reasonably be expected to lead to an alternative acquisition proposal, (iii) enter into any contract providing for an alternative acquisition proposal, (iv) take any action to make the provisions of any anti-takeover statute or regulation or any restrictive provision of any applicable anti-takeover provision in the Company's organizational documents inapplicable to any transactions contemplated by an alternative acquisition proposal or (v) resolve, propose or agree to do any of the foregoing.

However, prior to a vote of Protective's stockholders in favor of adopting the merger agreement, with respect to any party that has executed an acceptable confidentiality agreement, Protective, after the No-Shop Period Start Date, may continue to furnish information and data to such party or its representatives pursuant to and in accordance with such acceptable confidentiality agreement and continue to participate and engage in discussions or negotiations with such party or its representatives regarding any alternative acquisition proposal or any successor alternative acquisition proposal, if and only if, and after such time as, such party submits a *bona fide* written alternative acquisition proposal and the Board determines in good faith, after consultation with its outside legal counsel and a financial advisor of nationally recognized reputation, that such alternative acquisition proposal or successor alternative acquisition proposal constitutes or could reasonably be expected to lead to a superior proposal. In addition, prior to a vote of Protective's stockholders in favor of adopting the merger agreement, with respect to any party that has submitted an unsolicited *bona fide* written alternative acquisition proposal on or after the No-Shop Period Start Date, Protective may furnish information and data to such party or its representatives pursuant to and in accordance with an acceptable confidentiality agreement and participate and engage in discussions or negotiations with such party or its representatives regarding such alternative acquisition proposal or any successor alternative

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acquisition proposal, if and only if the Board has determined in good faith, after consultation with its outside legal counsel and a financial advisor of nationally recognized reputation, that such alternative acquisition proposal or any successor alternative acquisition proposal constitutes or could reasonably be expected to lead to a superior proposal.

Prior to a vote of Protective's stockholders in favor of adopting the merger agreement, the Board may effect a change in recommendation (i) upon the occurrence of an intervening event or (ii) if the Board determines in good faith, after consultation with its outside counsel and financial advisor, that failure to do so would be inconsistent with its fiduciary duties to the Company's stockholders. In addition, prior to the time the Company's stockholders approve the proposal to adopt the merger agreement, the Board may change its recommendation upon receipt of an alternative acquisition proposal that the Board has determined in good faith, after consultation with outside counsel and its financial advisor, constitutes a superior proposal, if the Board determines in good faith, after consultation with its outside counsel and financial advisor, that failure to do so would be inconsistent with its fiduciary duties to the Company's stockholders.

The Board may not effect a change in recommendation unless (i) the Board provides Dai-ichi with advance written notice of its intention to do so, which notice will, in the case of the occurrence of an intervening event, include a written description in reasonable detail of such intervening event, and in the case of a superior proposal, attach the most current unredacted version of the proposed agreement relating to such superior proposal (or if there is no proposed agreement, a description in reasonable detail of the material terms and conditions of such superior proposal, including the identity of the party making such superior proposal) and (ii) Dai-ichi does not make, within five business days of receiving such notice (the "Match Period"), a proposal (including any revisions to the terms of the merger agreement) that the Board determines in good faith after consultation with outside counsel and its financial advisor, obviates the need for a change in recommendation. Dai-ichi will have the Match Period to negotiate with the Company to make such adjustments in the terms and conditions of the merger agreement as would permit the Board not to effect a change in recommendation. Dai-ichi will be entitled to two such match rights with respect to a superior proposal or a successor superior proposal received from a particular bidder. Thereafter the Company will be able to effect a change in recommendation and accept the pertinent superior proposal.

From and after the No-Shop Period Start Date, as soon as practicable after receipt by the Company of any alternative acquisition proposal (and in any case within 48 hours after the receipt thereof by an executive officer of the Company), the Company will provide oral or written notice to Dai-ichi of such alternative acquisition proposal, the identity of the person making any such alternative acquisition proposal and the material terms and conditions of such alternative acquisition proposal. The Company will keep Dai-ichi reasonably informed on a prompt basis (and in any event within 48 hours) with respect to any change to price or other material terms of such alternative acquisition proposal. The Company will, promptly upon receipt or delivery thereof (and in any event within 48 hours), provide Dai-ichi (or its outside counsel) with copies of material documents comprising such alternative acquisition proposal and any amendments thereto.

The merger agreement permits the Company to disclose to its stockholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) promulgated under the Exchange Act; however, any disclosure of a position contemplated by Rule 14e-2(a) or Rule 14d-9 under the Exchange Act other than a "stop, look and listen" or similar communication of the type contemplated by Rule 14d-9(f) under the Exchange Act, a rejection of or recommendation against any applicable alternative acquisition proposal or a reaffirmation of the recommendation that stockholders approve the proposal to adopt the merger agreement will be deemed to be a change in recommendation and neither the Company nor the Board may effect a change in recommendation except in accordance with the requirements described above.

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For the purposes of the merger agreement, an "alternative acquisition proposal" means any proposal or offer from any party for a direct or indirect (a) merger, binding share exchange, recapitalization, reorganization, liquidation, dissolution, business combination or consolidation, or any similar transaction, involving Protective, pursuant to which such party (or its stockholders) would acquire, directly or indirectly, 15% or more of the aggregate voting power of Protective or of the surviving entity in a merger involving Protective or the resulting direct or indirect parent of Protective or such surviving entity, (b) acquisition of 15% or more of the consolidated assets (based on the fair market value thereof) of Protective and its subsidiaries, taken as a whole, in one or a series of related transactions (including by way of reinsurance or otherwise) or (c) purchase, tender offer, exchange offer or other acquisition (including by way of merger, consolidation, share exchange or otherwise) that if consummated would result in the beneficial ownership by any person of securities representing 15% or more of the then-outstanding Common Stock (or of the shares of the surviving entity in a merger or of the direct or indirect parent of the surviving entity in a merger, in each case involving Protective), in each case other than the merger or the other transactions contemplated by the merger agreement.

For the purposes of the merger agreement, a "superior proposal" means any *bona fide* binding written alternative acquisition proposal (with the percentages set forth in the definition of such term changed from 15% to 50%) made by any party (other than Dai-ichi or DL Investment (Delaware), Inc.) (a) that has not been withdrawn and did not result from a breach by Protective of the restrictions set forth in the acquisition proposals covenant and that the Board has determined in good faith (after consultation with outside legal counsel and a financial advisor of nationally recognized reputation) is more favorable to Protective's stockholders than the merger and the other transactions contemplated by the merger agreement (taking into account any proposals by Dai-ichi to amend the terms of the merger agreement), after giving due consideration to whether the alternative acquisition proposal is (a) more favorable from a financial point of view to the stockholders of Protective than the transactions contemplated by the merger agreement and (b) reasonably capable of being completed, taking into account, in the case of both clause (a) and (b), all legal, financial, regulatory, timing and other aspects of such alternative acquisition proposal, including the identity of the party making such alternative acquisition proposal.

For the purposes of the merger agreement, an "intervening event" means a material Change with respect to Protective and its subsidiaries or the business of Protective and its subsidiaries, in each case taken as a whole, that (i) is unknown by the Board as of or prior to the date of the merger agreement, (ii) is not reasonably foreseeable as of the date of the merger agreement and (iii) first occurs, arises or becomes known to the Board after the date of the merger agreement and on or prior to the date on which the approval of the stockholders of Protective is obtained with respect to the merger and the merger agreement, provided that the receipt by Protective of an alternative acquisition proposal or a superior proposal will not be deemed to constitute an intervening event.

Employee Benefits and Service Credit

From and after the effective time of the merger, Dai-ichi and its subsidiaries (including the surviving corporation and its subsidiaries) will honor all benefit plans and compensation arrangements and agreements of Protective and its subsidiaries in accordance with their terms as in effect immediately before the effective time of the merger. For a period of one year following the effective time of the merger, the surviving corporation and its subsidiaries will provide or cause to be provided to each employee of Protective and its subsidiaries who remains in the employment of the surviving corporation following the effective time of the merger, other than an employee who has entered into an Employment Continuation Agreement with Protective (each a "Continuing Employee") (i) at least the same level of base salary or wages (as applicable) and target cash incentive bonus opportunities and commission opportunities as were made available to such Continuing Employee by Protective and its subsidiaries in effect immediately prior to the date of the execution of the merger agreement (or as the

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same may have been modified in compliance with the merger agreement) and (ii) employee benefits (other than equity or equity-based benefits and other than cash incentive bonus and commission opportunities) that are, in the aggregate, at least as favorable to those provided as of the date of the execution of the merger agreement to such Continuing Employee by Protective and its subsidiaries pursuant to its benefit plans. Notwithstanding any other provision of the merger agreement to the contrary, Dai-ichi will cause the surviving corporation and its subsidiaries to provide to each Continuing Employee whose employment is involuntarily terminated by the surviving corporation or its subsidiary without cause during the one-year period following the effective time of the merger severance benefits at least equal to the severance benefits that would have been payable by Protective and its subsidiaries in the ordinary course of business consistent with past practices but not in excess of one year (52 weeks) of base salary or wages, as applicable.

Except to the extent necessary to avoid the duplication of benefits, the surviving corporation and its subsidiaries will recognize the service of each Continuing Employee with Protective and its subsidiaries before the effective time of the merger as if such service had been performed with Dai-ichi or its affiliates (i) for all purposes under the benefit plans maintained by the surviving corporation or its affiliates after the effective time of the merger (to the extent such plans, programs or contracts cover the Continuing Employee), (ii) for purposes of eligibility and vesting under any employee benefit plans and programs of the surviving corporation or its affiliates other than the benefit plans in which the Continuing Employee participates after the effective time of the merger and (iii) for benefit accrual purposes under any surviving corporation benefit plan that is a vacation or severance plan in which the Continuing Employee participates after the effective time of the merger.

With respect to any welfare plan maintained by the surviving corporation or its affiliates in which Continuing Employees are eligible to participate after the effective time of the merger, the surviving corporation and its affiliates will use their reasonable best efforts to (i) waive all limitations as to preexisting conditions and exclusions with respect to participation and coverage requirements applicable to such employees to the extent such conditions and exclusions were satisfied or did not apply to such employees under the corresponding welfare plans maintained by Protective or its affiliates prior to the effective time of the merger and (ii) provide each Continuing Employee with credit for any co-payments and deductibles paid by such Continuing Employee prior to the effective time of the merger in satisfying any analogous deductible or out-of-pocket requirements to the extent applicable under any such plan.

Other Covenants and Agreements

Protective and Dai-ichi have made certain other covenants to and agreements with each other regarding various other matters including:

Access to information: the Company will, and will cause its subsidiaries to, afford to Dai-ichi and its representatives reasonable access during normal business hours to the respective properties, books, records, contracts, commitments and personnel of the Company and all other information as Dai-ichi and its representatives may reasonably request;

Stockholder litigation: the Company will promptly advise Dai-ichi of any proceedings brought by any of the Company's stockholders against the Company or its directors or officers relating to the merger agreement or the transactions contemplated by the merger agreement, will keep Dai-ichi fully informed regarding any such litigation, will give Dai-ichi the opportunity to participate in (subject to a customary joint defense agreement) but not control such litigation, and will not settle any such litigation without the prior written consent of Dai-ichi, such consent not to be unreasonably withheld, delayed or conditioned; and

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Fees and expenses: whether or not the merger is consummated, all expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring such expenses.

Consents and Approvals

The merger agreement provides that Dai-ichi and Protective will use, and will cause their respective affiliates to use, reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable law to consummate promptly the merger and the other transactions contemplated by the merger agreement, including:

determining all necessary or, in the reasonable judgment of Dai-ichi and Protective, advisable filings with any governmental authority necessary to consummate the merger and the other transactions contemplated by the merger agreement;

preparing and filing as promptly as practicable (within 45 days after the execution of the merger agreement) documentation necessary to effect such filings;

obtaining all approvals from any governmental authority or third party necessary, proper or advisable to consummate the merger and the other transactions contemplated by the merger agreement; and

defending any proceeding, whether judicial or administrative, challenging the merger agreement or the consummation of the transactions contemplated by the merger agreement.

More information on the required regulatory approvals and notices is available in the section titled "The Merger Regulatory Approvals" beginning on page [].

Dai-ichi and Protective have agreed, subject to certain limitations, to:

use reasonable best efforts to furnish to the other party information required for any filings;

give each other reasonable prior notice of any communication with, and any proposed understanding, undertaking or contract with, any governmental authority regarding any such filings; and

use reasonable best efforts to resolve any objections asserted by any governmental authority with respect to the transactions contemplated by the merger agreement under any applicable insurance laws or the HSR Act.

For the purposes of the merger agreement, a "burdensome condition" means any arrangements, conditions or restrictions that (i) are not conditioned on the consummation of the transactions contemplated by the merger agreement in accordance with the terms thereof, (ii) with respect to certain insurance regulatory approvals, would reasonably be expected to have, individually or in the aggregate, a material adverse effect or (iii) as to JFSA approval, would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, financial condition, operations or results of operations of Dai-ichi and its subsidiaries (not including Protective and its Subsidiaries), taken as a whole.

Notwithstanding any other terms of the merger agreement to the contrary, nothing in the merger agreement will be deemed to require Dai-ichi or Protective or any of their respective subsidiaries to agree to or take any action that would result in a burdensome condition.

In addition, Protective has agreed to cause certain of its subsidiaries to inform their advisory clients of the transactions contemplated by the merger agreement and, in compliance with the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder

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and any other applicable law, to request, and make reasonable best efforts to obtain, such clients' actual written consent or implied consent as may be necessary to effect the assignment of their investment advisory contracts.

Conditions to the Merger

Conditions to Each Party's Obligations. Each party's obligation to consummate the merger is subject to the satisfaction or waiver (if permissible under applicable law) on or prior to the closing date of the merger of the following conditions:

the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock at a meeting of Protective's stockholders, or any adjournment or postponement thereof, to adopt the merger agreement;

expiration or termination of any applicable waiting period (and any extension thereof) under the HSR Act;

receipt of certain specified approvals of governmental authorities, including approval of the JFSA, and expiration or termination of all waiting periods required by applicable law with respect to such approvals, in each case without the imposition of a burdensome condition; and

absence of any laws, temporary restraining orders, preliminary or permanent injunctions or other order, judgment, decision, opinion or decree issued by a court or other governmental authority of competent jurisdiction and remaining in effect, having the effect of making the merger illegal or otherwise prohibiting consummation of the merger.

Conditions to Protective's Obligations. The obligations of Protective to effect the merger are subject to the satisfaction of, or waiver (if permissible under applicable law) by Protective, on or prior to the closing date of the merger of the following additional conditions:

the representations and warranties of each of the Dai-ichi Parties with respect to authorization, board approval and brokers must be true and correct in all respects both when made and as of the closing date of the merger as though made on and as of the closing date of the merger, and all other the representations and warranties of Dai-ichi (without regard to any qualifications or exceptions as to materiality or material adverse effect contained in such representations and warranties) must be true and correct both when made and as of the closing date of the merger as though made on and as of the closing date of the merger (except to the extent in either case that such representations and warranties are made as of another specified date prior to the date of the merger agreement), except where the failure of such representations and warranties to be true and correct as so made would not prevent or materially impair or materially delay the ability of the Dai-ichi Parties to consummate the merger;

each of the Dai-ichi Parties will have performed or complied in all material respects with all covenants and agreements required to be performed by it under the merger agreement at or prior to the date of the closing of the merger; and

the Company will have received a certificate of a duly authorized officer of Dai-ichi certifying to the effect that the foregoing two conditions have been satisfied.

Conditions to Obligations of the Dai-ichi Parties. The obligations of the Dai-ichi Parties to effect the merger are subject to the satisfaction of, or waiver (if permissible under applicable law) by Dai-ichi, on or prior to the closing date of the merger of the following additional conditions:

(i) the representation and warranty of the Company with respect to the number of issued and outstanding shares of Common Stock (except for *de minimis* breaches not involving more than 10,000 shares of Common Stock) and of Protective's preferred stock must be true and correct as

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of the date of the merger agreement, (ii) the representations and warranties of the Company with respect to authorization, board approval, voting requirements, takeover statutes and brokers must be true and correct in all material respects both when made and as of the closing date of the merger as though made on and as of the closing date of the merger, (iii) the representations and warranties of the Company with respect to the absence of certain changes and excess reserve financing must be true and correct both when made and as of the closing date of the merger as though made on and as of the closing date of the merger and (iv) all other representations and warranties of the Company (without regard to any qualifications or exceptions as to materiality or material adverse effect contained in such representations and warranties) must be true and correct both when made and as of the closing date of the merger as if made on and as of the closing date of the merger (except to the extent in either case that such representations and warranties are made as of another specified date prior to the date of the merger agreement), except with respect to this clause (iv) where the failure of such representations and warranties to be true and correct as so made would not, individually or in the aggregate, have a material adverse effect;

the Company must have performed or complied in all material respects with all covenants and agreements required to be performed by it under the merger agreement at or prior to the closing date of the merger; and

Dai-ichi will have received a certificate of a duly authorized officer of Protective certifying to the effect that the foregoing two conditions have been satisfied.

Termination of the Merger Agreement

Protective and Dai-ichi may terminate the merger agreement by mutual written consent at any time before the effective time of the merger. In addition, with certain exceptions, either Dai-ichi or Protective may terminate the merger agreement at any time before the effective time of the merger if:

the merger has not been completed by February 28, 2015 (the "end date") and the party seeking to terminate the merger agreement has not failed to perform in all material respects its obligations under the merger agreement in any manner that was the primary cause of the failure to consummate the merger on or before the end date (unless the merger has not been completed solely due to the failure to obtain the required governmental approvals, including pursuant to the HSR Act, under the merger agreement, in which case the end date automatically will be extended to April 30, 2015);

a law has been adopted or promulgated, and a temporary restraining order, preliminary or permanent injunction or other order, judgment, decision, opinion or decree has been issued by a court or other governmental authority of competent jurisdiction and remains in effect and becomes final and non-appealable, with the effect of making the merger illegal or otherwise prohibiting consummation of the merger, and the party seeking to terminate the merger agreement has complied in all material respects with its obligations to obtain the required governmental and other approvals; or

the meeting of the Company's stockholders including any adjournments or postponements thereof, in each case at which a vote on the adoption of the merger agreement was taken, has concluded and the approval of the proposal to adopt the merger agreement has not been obtained.

Dai-ichi may also terminate the merger agreement if:

Protective has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement and such breach or failure to perform is incapable of being

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cured by Protective prior to the end date and would result in a failure of certain conditions to the obligations of the Dai-ichi Parties to consummate the merger;

prior to the stockholders meeting, the Board has effected a change in recommendation within a period of 15 business days immediately preceding the date of termination; or

prior to the stockholders meeting, following the receipt by Protective of an alternative acquisition proposal (other than a tender offer), the Board has not publicly reaffirmed its recommendation that stockholders vote to adopt the merger agreement and fails to do so through a press release or similar means within five business days after the date Dai-ichi requests in writing that Protective do so, which request may be delivered by Dai-ichi only (i) once with respect to any alternative acquisition proposal and (ii) during the 30-day period immediately prior to the date on which the stockholders meeting is scheduled at the time of such request.

Protective may also terminate the merger agreement if:

either of the Dai-ichi Parties has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement and such breach or failure to perform is incapable of being cured by the Dai-ichi Parties prior to the end date and would result in a failure of certain conditions to the obligations of Protective to consummate the merger; or

Protective, when permitted to do so under the terms of the merger agreement, effects a change in recommendation as a result of its receipt of a superior proposal and enters into a definitive written agreement providing for such superior proposal concurrently with or immediately following the termination of the merger agreement (provided that Protective pays Dai-ichi a termination fee in accordance with the terms of the merger agreement).

Termination Fees

Protective has agreed to pay Dai-ichi a termination fee of \$140 million in cash in the event that:

the merger agreement is terminated by Dai-ichi because (i) the Board has effected a change in recommendation within a period of 15 business days immediately preceding the date of such termination or (ii) prior to the stockholders meeting and following the receipt by Protective of an alternative acquisition proposal (other than a tender offer), the Board has not publicly reaffirmed its recommendation that the Company's stockholders vote to adopt the merger agreement and fails to do so through a press release or similar means within five business days after the date Dai-ichi requests in writing that Protective do so, which request may be delivered by Dai-ichi only (A) once with respect to any alternative acquisition proposal and (B) during the 30 day period immediately prior to the date on which the stockholders meeting is scheduled at the time of such request; or

the merger agreement is terminated by the Company because it has, when permitted to do so under the terms of the merger agreement, effected a change in recommendation as a result of its receipt of a superior proposal and the Company enters into a definitive written agreement providing for such superior proposal concurrently with or immediately following the termination of the merger agreement.

Protective has also agreed to pay Dai-ichi all of Dai-ichi's and its affiliates' reasonable, documented out-of-pocket expenses, not to exceed \$20 million in the aggregate (the "expense reimbursement"), in the event that the merger agreement is terminated by the Company or Dai ichi because (i) the merger has not been consummated by the end date, without the stockholder vote having occurred, and all of the conditions precedent to closing have been satisfied (other than the

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stockholder approval having been obtained) or (ii) the meeting of the Company's stockholders has concluded and the approval of the proposal to adopt the merger agreement has not been obtained and, in any such case, an alternative acquisition proposal is publicly announced or otherwise becomes publicly known or any party has publicly announced or communicated an intention, whether or not conditional, to make an alternative acquisition proposal, at any time after the date of the merger agreement or prior to the time of the taking of such a vote (or prior to termination of the merger agreement if there has been no such stockholders meeting has occurred) and at such time such alternative acquisition proposal or such intent has not been publicly withdrawn or repudiated by the relevant party.

Furthermore, if within 12 months after the date of any termination set forth in the immediately preceding paragraph, the Company either consummates a transaction contemplated by any alternative acquisition proposal (including any alternative acquisition proposal made after the date of the termination of the merger agreement) or enters into a definitive agreement to consummate a transaction contemplated by any alternative acquisition proposal and the Company thereafter consummates such alternative acquisition proposal (whether or not within such 12-month period), then the Company has agreed to pay Dai-ichi the \$140 million termination fee less the expense reimbursement (with all references to 15% in the definition of alternative acquisition proposal changed to 50% for purposes of this termination fee payment).

Amendment of the Merger Agreement

The merger agreement may be amended, amended by the parties to the merger agreement, by action taken or authorized by their respective boards of directors, at any time before or after approval of the matters presented in connection with the merger by the stockholders of Protective, but after such approval, no amendment will be made which by law or in accordance with the rules of the NYSE requires further approval by such stockholders without such further approval. Notwithstanding the preceding sentence, no amendment will be made to the merger agreement after the effective time of the merger. The merger agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

Governing Law and Jurisdiction

The merger agreement is to be interpreted, construed and governed by and in accordance with Delaware law, without regard to its rules of conflicts of law. Each party to the merger agreement has irrevocably agreed to submit to the exclusive jurisdiction of the courts of the State of Delaware and the federal courts of the United States of America located in the State of Delaware with respect to all matters arising out of or relating to the merger agreement, the interpretation and enforcement of the provisions of the merger agreement, and of the documents referred to in the merger agreement and in respect of the transactions contemplated by the merger agreement and have agreed not to commence any litigation relating to such matters except in such a Delaware state or federal courts.

Specific Performance

The parties to the merger agreement are entitled (in addition to any other remedy that they may be entitled in law, equity or otherwise) to an injunction or injunctions to prevent breaches or threatened breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement.

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APPRAISAL RIGHTS

Under the DGCL, you have the right to dissent from the merger and to receive payment in cash for the fair value of your shares of Common Stock as determined by the Delaware Court of Chancery, together with interest, if any, as determined by the Court, in lieu of the consideration you would otherwise be entitled to pursuant to the merger agreement. These rights are known as appraisal rights. Stockholders electing to exercise appraisal rights must comply precisely with the provisions of Section 262 of the DGCL ("Section 262") in order to perfect their rights. Strict compliance with the statutory procedures is required to perfect appraisal rights under Delaware law.

The following is intended as a brief summary of the material provisions of the Delaware statutory procedures required to be followed by a Protective stockholder in order to dissent from the merger and perfect appraisal rights. All references in this summary to a "stockholder" are to the record holder of shares of Common Stock unless otherwise indicated.

THIS SUMMARY, HOWEVER, IS NOT A COMPLETE STATEMENT OF ALL APPLICABLE REQUIREMENTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SECTION 262, THE FULL TEXT OF WHICH APPEARS IN ANNEX C TO THIS PROXY STATEMENT. FAILURE TO FOLLOW PRECISELY ANY OF THE STATUTORY PROCEDURES SET FORTH IN SECTION 262 COULD RESULT IN THE LOSS OF YOUR APPRAISAL RIGHTS. MOREOVER, DUE TO THE COMPLEXITY OF THE PROCEDURES FOR EXERCISING THE RIGHT TO SEEK APPRAISAL, STOCKHOLDERS WHO ARE CONSIDERING EXERCISING SUCH RIGHTS ARE ENCOURAGED TO SEEK THE ADVICE OF LEGAL COUNSEL.

Beneficial owners of shares of Common Stock who do not also hold such shares of record may have the registered owner, such as a broker, bank or other nominee, submit the required demand in respect of those shares. If shares of Common Stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary, and if the shares of Common Stock are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. In the event a record owner, such as a broker, who holds shares of Common Stock as a nominee for others, exercises his or her right of appraisal with respect to the shares of Common Stock held for one or more beneficial owners, while not exercising this right for other beneficial owners, we recommend that the written demand state the number of shares of Common Stock as to which appraisal is sought. Where no number of shares is expressly mentioned, we will presume that the demand covers all shares held in the name of the record owner. If you hold your shares of Common Stock in a brokerage account or in other nominee form and you wish to exercise appraisal rights, you should consult with your broker or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.

Section 262 requires that stockholders for whom appraisal rights are available be notified not less than 20 days before the stockholders' meeting to vote on the merger in connection with which appraisal rights will be available. A copy of Section 262 must be included with such notice. This proxy statement constitutes our notice to Protective stockholders of the availability of appraisal rights in connection with the merger in compliance with the requirements of Section 262 and a copy of the full text of Section 262 is attached hereto as Annex C. If you wish to consider exercising your appraisal rights, you should carefully review the text of Section 262 contained in Annex C to this proxy statement since failure to timely and properly comply with the requirements of Section 262 will result in the loss of your appraisal rights under the DGCL.

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If you elect to demand appraisal of your shares, you must satisfy each of the following conditions:

You must deliver to us a written demand for appraisal of your shares before the vote with respect to the merger is taken. This written demand for appraisal must be in addition to and separate from any proxy or vote abstaining from or voting against the adoption of the merger agreement. Voting against or failing to vote for the adoption of the merger agreement by itself does not constitute a demand for appraisal within the meaning of Section 262. The demand must reasonably inform us of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares.

You must not vote in favor of, or consent in writing to, the adoption of the merger agreement. A vote in favor of the adoption of the merger agreement and merger, by proxy submitted by mail, over the Internet, by telephone or in person, will constitute a waiver of your appraisal rights in respect of the shares so voted and will nullify any previously filed written demands for appraisal. A proxy which does not contain voting instructions will, unless revoked, be voted in favor of the adoption of the merger agreement. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must instruct the proxy holder to vote against the merger agreement or abstain from voting on the merger agreement.

You must continue to hold your shares of Common Stock through the effective time of the merger. Therefore, a stockholder who is the record holder of shares of Common Stock on the date the written demand for appraisal is made but who thereafter transfers the shares prior to the effective time of the merger will lose any right to appraisal with respect to such shares.

If you fail to comply with any of these conditions and the merger is completed, among the other requirements of Section 262, you will be entitled to receive the merger consideration, but you will have no appraisal rights with respect to your shares of Common Stock.

All demands for appraisal pursuant to Section 262 should be addressed to Protective Life Corporation, c/o Corporate Secretary's Office, P.O. Box 2606, Birmingham, Alabama 35202, and must be delivered before the vote on the merger agreement is taken at the special meeting and should be executed by, or on behalf of, the record holder of the shares of common stock.

Within 10 days after the effective time of the merger, the surviving corporation must give written notice that the merger has become effective to each stockholder who has properly filed a written demand for appraisal and who did not vote in favor of the merger agreement. At any time within 60 days after the effective time of the merger, any stockholder who has demanded an appraisal, and who has not commenced an appraisal proceeding or joined that proceeding as a named party, has the right to withdraw such stockholder's demand for appraisal and to accept the cash payment specified by the merger agreement for his or her shares of common stock; after this period, the stockholder may withdraw such demand for appraisal only with the consent of the surviving corporation. Within 120 days after the effective time of the merger, any stockholder who has complied with Section 262 will, upon written request to the surviving corporation, be entitled to receive a written statement setting forth the aggregate number of shares not voted in favor of the merger agreement and with respect to which demands for appraisal rights have been received and the aggregate number of holders of such shares. A person who is the beneficial owner of shares of common stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, request from the corporation the statement described in the previous sentence. Such written statement will be mailed to the requesting stockholder within 10 days after such written request is received by the surviving corporation or within 10 days after expiration of the period for delivery of demands for appraisal, whichever is later. Within 120 days after the effective time of the merger, either the surviving corporation or any stockholder who has complied with the requirements of Section 262 and who is otherwise entitled to appraisal rights may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all stockholders entitled to appraisal. A person who is the beneficial owner of shares of

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Common Stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, file the petition described in the previous sentence. Upon the filing of the petition by a stockholder, service of a copy of such petition shall be made upon Protective, as the surviving corporation. The surviving corporation has no obligation to file such a petition in the event there are dissenting stockholders. Accordingly, the failure of a stockholder to file such a petition within the period specified could nullify the stockholder's previously written demand for appraisal. There is no present intent on the part of Protective to file an appraisal petition, and stockholders seeking to exercise appraisal rights should not assume that Protective will file such a petition or that Protective will initiate any negotiations with respect to the fair value of such shares. Accordingly, stockholders who desire to have their shares appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 262.

If a petition for appraisal is duly filed by a stockholder and a copy of the petition is delivered to the surviving corporation, the surviving corporation will then be obligated, within 20 days after receiving service of a copy of the petition, to file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving corporation. The Register in Chancery, if so ordered by the Delaware Court of Chancery, must give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving corporation and to the stockholders shown on the list at the addresses therein stated. Such notice must also be given by one or more publications at least one week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Delaware Court of Chancery deems advisable. The forms of the notices by mail and by publication must be approved by the Delaware Court of Chancery, and the costs thereof will be borne by the surviving corporation. At the hearing on such petition, the Delaware Court of Chancery will determine the stockholders who have complied with Section 262 and who have become entitled to appraisal rights. The Delaware Court of Chancery may require the stockholders who have demanded appraisal for their shares and who hold stock represented by certificates to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; if any stockholder fails to comply with that direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder.

After determination of the stockholders entitled to appraisal of their shares of Common Stock, the Delaware Court of Chancery will apprai