

PROTECTIVE LIFE CORPORATION
COMPENSATION & MANAGEMENT SUCCESSION COMMITTEE CHARTER
(Revised March 6, 2006)

I. Purpose. The Compensation and Management Succession Committee (the "Committee") of the Board of Directors of Protective Life Corporation ("Company") is charged with the broad responsibilities of satisfying itself that the officers and key management personnel of the Company and its subsidiaries are effectively compensated in terms of salaries, supplemental compensation and benefits which are internally equitable, externally competitive, and commensurate with the performance of the individual and the Company, and of producing an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

II. Duties and Responsibilities

A. The Committee shall:

- 1.** Review and approve (in consultation with the Board) the Company's compensation policies and guidelines applicable to all employees eligible for the Annual Incentive Plan.
- 2.** Administer the Company's Annual Incentive Plan and, in its discretion, delegate authority to administer the Annual Incentive Plan to the extent permitted by the Plan. As part of its duties, the Committee shall determine the total amount of bonuses to be paid each year under the Annual Incentive Plan and review the methodology used to determine individual bonuses.
- 3.** Administer the Company's Long-Term Incentive Plan (including approving awards thereunder) and set the criteria for payment of all awards (including Performance Share Awards). The Committee shall have the power to authorize the issuance of the Company's stock in payment of Performance Share Awards and other awards under the Plan.
- 4.** Review and approve corporate goals and objectives relevant to compensation of the Chief Executive Officer ("CEO"), evaluate the CEO's performance in light of these goals and objectives, and have sole authority to determine the CEO's compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEO's at comparable companies, and the awards given to the Company's CEO in prior years.
- 5.** Determine the base salary, Annual Incentive Plan bonus, incentive compensation (including Performance Share Awards) and other compensation of the CEO and (considering the recommendations of the CEO) the other executive officers of the Company.
- 6.** Review and make recommendations to the Board of Directors with respect to the Company's incentive compensation and equity-based plans, and all material changes to the Company's retirement plans.

7. Review, prior to implementation, all other material employee benefit plans and all material changes thereto which apply to a significant number of employees of the Company or its subsidiaries, and exercise the responsibilities delegated to the Board of Directors under the terms of the Company's retirement and employee benefit programs.
 8. Review senior management succession plans with the CEO.
 9. Report all actions taken by it to the Board of Directors, and specifically report to the Board of Directors all actions affecting the compensation of the five (5) highest paid officers of the Company.
 10. Produce an annual report on executive officer compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.
 11. Conduct an annual performance evaluation of the Committee, including a review and assessment of the adequacy of this Charter, and report its conclusions to the Corporate Governance and Nominating Committee.
- B.** In addition to the Committee's duties and responsibilities relating to compensation, when it becomes necessary to appoint a new CEO, the Committee, in consultation with all outside directors (and members of Management as deemed appropriate), will review and recommend candidates for approval by the full Board of Directors.
- III. Membership.** The Committee shall be composed of not less than three (3) directors. Each member of the Committee must be independent. Members of the Committee shall be considered independent if they meet the requirements of applicable law and listing standards. The Chairman of the Committee shall be one of such directors. The Committee and its Chairman shall be appointed annually by the Board of Directors and may be removed by action of the Board of Directors.
- IV. Meetings.** The Committee shall meet at such times as deemed appropriate by the CEO, the Chairman of the Committee, or by any two (2) members of the Committee. Without limiting the Committee's discretion to meet more or less frequently or at different times on such matters as circumstances warrant, it is anticipated generally that the Committee should meet in accordance with the attached prospective meeting schedule, as may be amended by the Committee from time to time, which schedule is not deemed to be a part of the Charter. A quorum for the transaction of any business by the Committee shall be a majority of the members of the Committee. The act of a majority of the Committee members serving at any meeting of the Committee at which a quorum is present shall be the act of the Committee. Any action of the Committee may be taken by written consent signed by all members of the Committee. In addition, the Chairman and members of the Committee may meet informally or by telephone.
- V. Sub-Committees.** The Committee shall have the authority to assign to subcommittees any matter for study or consideration. Any such subcommittees shall report to the Committee, and the Committee shall take action, if any, as appropriate.
- VI. Consultants.** The Committee is empowered to secure, at the Company's expense, the services of such compensation consultants, attorneys, and other advisors as it deems necessary or appropriate

to assist it in the fulfillment of its duties and responsibilities. Such power shall include the exclusive power to retain and terminate any such consultant or advisor and to determine such consultant's or advisor's fees and other terms of engagement.

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PROSPECTIVE MEETING SCHEDULE
(Revised March 6, 2006)

The following calendar assumes three Committee meetings per year. The Committee has the discretion to hold additional or fewer meetings and/or change meeting schedule or content.

Duty / Requirement	Scheduled
FEBRUARY	
Review of Compensation for Top Five Officers: a. Review results of competitive analysis for top five officers; b. Review Chief Executive Officer (CEO) base salary and incentive compensation and determine proper adjustments (if appropriate); c. Review and act on CEO's base salary and incentive compensation adjustment recommendations with respect to other top five officers. (II.A.4. and II.A.5.)	February
Review and act on management's recommendation regarding base salary structure movement and administrative guidelines for upcoming review cycle. (II.A.1. and II.A.2.)	February
Review and act on management's recommendation for profit sharing contribution under the Company's 401(k) and Stock Ownership Plan. (II.A.7.)	February
MARCH	
Review results of competitive analysis.	March
Evaluation of senior management: a. Evaluate the performance of the CEO. (II.A.4.) b. Review with the CEO the performance of senior officers.	March

Duty / Requirement	Scheduled
<p>Annual Incentives:</p> <p>a. Determine level of achievement of performance goals for prior fiscal year; (II.A.2.)</p> <p>b. Approve annual incentive payouts for prior fiscal year for senior executives specifically and other participants in general; (II.A.2. and II.A.5.)</p> <p>c. Review and establish eligibility and goals for current year. (II.A.2., II.A.4. and II.A.5.)</p>	March
<p>Long-Term Incentives:</p> <p>a. Determine level of achievement of performance goals for prior performance period; (II.A.3.)</p> <p>b. Approve performance plan payouts for prior performance period for senior executives specifically and other participants in general; (II.A.3. and II.A.5.)</p> <p>c. Review and establish eligibility and goals for current year. (II.A.3., II.A.4. and II.A.5.)</p>	March
<p>Review management's recommendations for salary adjustments and any changes in incentive compensation for officers. (II.A.5.)</p>	March
<p>Change of Control/Stock Ownership Guidelines:</p> <p>a. Review and act on management's recommendations regarding continued eligibility for employment continuation agreements;</p> <p>b. Review compliance with Stock Ownership Guidelines.</p>	March
<p>Review and approve drafts of proxy disclosure materials relating to compensation, including the Committee reports on CEO and executive pay, summary compensation tables, and stock performance graph. (II.A.10.)</p>	March

Duty / Requirement	Scheduled
NOVEMBER	
Compensation Practices and Philosophy: a. Review base salary levels; b. Review annual incentive programs; c. Review long-term incentive programs (including Performance Shares) and Stock Ownership Guidelines; d. Review existing benefits and perquisites; e. Review accounting impact. (II.A.1.)	November
Review senior management succession plans with the CEO. (II.A.8.)	November
Review change of control, severance and employment arrangements. (II.A.1.)	November
Evaluation of Committee: a. Review adequacy of Charter and compliance therewith; b. Review the performance of the Committee; c. Make any recommendation as to the Committee to the Board regarding Committee structure. (II.A.11.)	November
Outside Consultants and Advisors: a. Review performance of outside consultants and advisors; b. Make decisions of retention of outside consultants for upcoming cycle. (VI.)	November
AS NEEDED	
Review and make recommendations to the Board regarding: a. incentive compensation and equity-based plans, and b. material changes to retirement plans. (II.A.6.)	As Needed
When it becomes necessary to appoint a new CEO, in consultation with all outside directors (and management, as deemed appropriate), review and recommend CEO candidates for Board approval. (II.B.)	As Needed