

PROTECTIVE LIFE CORP
Form 424B5
January 20, 2004

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SUBJECT TO COMPLETION, DATED JANUARY 20, 2004

The information contained herein is subject to completion or amendment. This Prospectus Supplement and the accompanying Prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

**File Pursuant to
Rule 424(b)(5)
Registration N. 333-105003**

PROSPECTUS SUPPLEMENT
(To prospectus dated May 9, 2003)

**4,000,000 Trust Preferred Securities
PLC Capital Trust V**

**% Trust Originated Preferred SecuritiesSM ("TOPrSSM")
(Liquidation Amount \$25 per Preferred Security)
Fully And Unconditionally Guaranteed, As Described Herein, By**

Protective Life Corporation

The Trust:

PLC Capital Trust V is a Delaware business trust that will:

sell trust preferred securities to the public;

sell common securities to Protective Life Corporation;

use the proceeds from these sales to buy an equal principal amount of % subordinated debentures due 2034, Series F of Protective Life Corporation; and

distribute the cash payments it receives from Protective Life Corporation on the subordinated debentures to the holders of the trust preferred securities and the common securities.

Quarterly Distributions:

For each trust preferred security that you own, you will receive cumulative cash distributions, accumulating from January , 2004 at an annual rate of % of the liquidation amount of \$25 per trust preferred security, on March 30, June 30, September 30 and December 30 of

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each year beginning March 30, 2004.

Protective Life Corporation may defer interest payments on the subordinated debentures on one or more occasions, for up to 20 consecutive quarters. If Protective Life Corporation does defer interest payments on the subordinated debentures, the trust will also defer payment of distributions on the trust preferred securities. However, deferred distributions will themselves accumulate distributions at an annual rate of % , to the extent permitted by law.

Optional Redemption:

The trust may redeem some or all of the trust preferred securities on or after January , 2009 or all of the trust preferred securities at any time upon the occurrence of a special event as discussed herein at a redemption price equal to \$25 per trust preferred security plus accumulated distributions, if any.

Protective Life Corporation

Protective Life Corporation will effectively guarantee, fully and unconditionally, the payment by the trust of amounts due on the trust preferred securities as discussed in this prospectus supplement and in the accompanying base prospectus.

The trust plans to list the trust preferred securities on the New York Stock Exchange under the trading symbol "PL PrB". Trading on the New York Stock Exchange is expected to commence within 30 days after the trust preferred securities are first issued.

Investing in the trust preferred securities involves certain risks that are described in the "Risk Factors" section beginning on page S-6 of this prospectus supplement.

	Per TOPrS	Total
Public offering price(1)	\$ 25.00	\$ 100,000,000
Underwriting commission to be paid by Protective Life Corporation	\$	\$
Proceeds, before expenses, to PLC Capital Trust V	\$ 25.00	\$ 100,000,000

(1)

Plus accumulated distributions from January , 2004, if settlement occurs after that date

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The trust preferred securities will be ready for delivery in book-entry form only through The Depository Trust Company on or about January , 2004.

Merrill Lynch & Co.

Citigroup

Morgan Stanley

Wachovia Securities

Morgan Keegan & Company, Inc.

SunTrust Robinson Humphrey

The date of this prospectus supplement is January , 2004.

SM"Trust Originated Preferred Securities" and "TOPrS" are service marks of Merrill Lynch & Co.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying base prospectus. No one has been authorized to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the trust preferred securities in any jurisdiction where the offer to sell the trust preferred securities is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as information we previously filed with the Securities and Exchange Commission and incorporated by reference, is accurate as of the date on the front cover of those documents only. Protective's business, financial condition, results of operations and prospects may have changed since that date. In this prospectus supplement and the accompanying prospectus, "Protective", "the Company", "we" and "our" refer to Protective Life Corporation.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying base prospectus and the information incorporated in such documents by reference include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that reflect Protective's current view with respect to future events and financial performance. These forward-looking statements are subject to certain risks and uncertainties, including those identified in "Risk Factors" beginning on page S-6 as well as those noted in the documents incorporated by reference which could cause actual results to differ materially from historical results or those anticipated. Forward-looking statements can be identified by use of words such as "expect," "estimate," "project," "budget," "forecast," "anticipated," "plan," and similar expressions. You should not place undue reliance on these forward-looking statements, which speak only as of their dates. Protective undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events, or changes to projections over time.

SUMMARY INFORMATION Q&A

This prospectus supplement and the accompanying base prospectus should be read together. This summary highlights selected information from this prospectus supplement and the accompanying base prospectus to help you understand the trust preferred securities. It may not contain all the information that is important to you. You should carefully read this entire prospectus supplement and the accompanying base prospectus to understand fully the terms of the trust preferred securities, as well as the tax and other considerations that are important to you in making a decision about whether to invest in the trust preferred securities. You should pay special attention to the "Risk Factors" section of this prospectus supplement to determine whether an investment in the trust preferred securities is appropriate for you.

Who is Protective Life Corporation?

Protective is a holding company, whose subsidiaries provide financial services through the production, distribution and administration of insurance and investment products. Protective had revenues of approximately \$1.9 billion for the year ended December 31, 2002 and \$1.5 billion for the nine-month period ended September 30, 2003. As of September 30, 2003, Protective had assets of approximately \$23.3 billion. Our principal executive offices are located at 2801 Highway 280 South, Birmingham, Alabama 35223, and our telephone number is (205) 268-1000.

What is the Trust?

PLC Capital Trust V is a Delaware statutory trust. The trust will sell its trust preferred securities to the public and its common securities to us. The trust will use the proceeds from these sales to buy % subordinated debentures due 2034, Series F, from Protective with the same economic terms as the trust preferred securities.

There will be three trustees of PLC Capital Trust V. The two regular trustees are employees or officers of Protective Life Corporation. The Wilmington Trust Company will act as the institutional trustee and Delaware trustee of the trust, in each case until removed or replaced by the holder of the common securities.

What are the trust preferred securities?

Each trust preferred security represents an undivided beneficial ownership interest in the assets of the Trust. Each trust preferred security will entitle the holders to receive quarterly cash distributions as described below. The underwriters are offering trust preferred securities at a public offering price of \$25 for each trust preferred security. See "Underwriting" in this prospectus supplement.

What are the trust's assets?

The trust will hold the subordinated debentures that it purchases from Protective with the proceeds of the sale of the trust preferred securities to the public and the common securities to Protective. Protective will pay interest on the subordinated debentures at the same rate and the same time as the trust makes payments on the trust preferred securities. The trust will use the payments it receives on the subordinated debentures to make the corresponding payments on the trust preferred securities. Protective will guarantee payments made on the trust preferred securities to the extent described below. Both the subordinated debentures and the guarantee will be subordinated to all senior indebtedness of Protective and will rank equally with certain other indebtedness and guarantees of Protective.

When will you receive quarterly distributions and how much will you be paid?

If you purchase the trust preferred securities, you will be entitled to receive cumulative cash distributions at an annual rate of % of the liquidation amount of \$25 per trust preferred security. Distributions will accumulate from January , 2004, and will be paid quarterly in arrears on March 30, June 30, September 30 and December 30 of each year, beginning March 30, 2004, unless they are deferred as described below.

When can payment of your distributions be deferred?

Protective may, on one or more occasions, defer the quarterly interest payments on the subordinated debentures for up to twenty consecutive quarterly periods unless an event of default under the subordinated debentures has occurred and is continuing. In other words, Protective may declare at its discretion up to a five year interest payment moratorium on the subordinated debentures and may choose to do that on more than one occasion. A deferral of interest payments cannot extend, however, beyond the maturity date of the subordinated debentures, nor can

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Protective begin a new interest deferral period until it has paid all accrued interest on the subordinated debentures from the previous interest deferral period.

If Protective defers interest payments on the subordinated debentures, the trust will also defer distributions on the trust preferred securities. During this deferral period, distributions will continue to accumulate on the trust preferred securities at an annual rate of %, compounded quarterly (to the extent permitted by law). Once Protective makes all deferred interest payments on the subordinated debentures, with accrued interest, it may again defer interest payments on the subordinated debentures as described above, but not beyond the maturity date of the subordinated debentures.

During any period in which Protective defers interest payments on the subordinated debentures, Protective will not, with some exceptions, be permitted to:

pay a dividend or make any other payment or distribution on its capital stock;

redeem, purchase or make a liquidation payment on any of its capital stock;

make an interest, principal or premium payment on, or repay, repurchase or redeem, any of its debt securities that rank equally with or junior to the subordinated debentures; or

make any guarantee payment regarding any of its debt securities, if the guarantee ranks equally with or junior to the subordinated debentures.

If Protective defers the payment of interest on the subordinated debentures, the subordinated debentures will be treated as being reissued at that time with original issue discount for United States federal income tax purposes. This means that, beginning at the time of deferral, for United States federal income tax purposes you will be required to accrue interest income with respect to the subordinated debentures each year on an economic accrual basis, including during a deferral period, and to include those amounts in your gross income before you receive any cash distributions relating to those interest payments. If you sell your trust preferred securities prior to the record date for the first distribution after a deferral period, you will not receive the cash related to the accrued interest that you reported for tax purposes. See "United States Federal Income Tax Consequences."

When can the trust redeem the trust preferred securities?

The trust will redeem all of the outstanding trust preferred securities when the subordinated debentures are repaid at maturity on January , 2034 or upon early redemption. In addition, if Protective redeems any subordinated debentures before their maturity, the trust will use the cash it receives on the redemption of the subordinated debentures to redeem, on a proportionate basis, the trust preferred securities and the common securities.

Protective may redeem, before their maturity at 100% of their principal amount plus accrued and unpaid interest:

all or part of the subordinated debentures on one or more occasions any time on or after January , 2009; or

all but not less than all of the subordinated debentures, if certain changes in tax or investment company laws and regulations occur or will occur within 90 days (each of which is a "special event").

These circumstances are more fully described below under the caption "Description of Securities Certain Terms of the Trust Preferred Securities Redemption and Special Event Redemption" in this prospectus supplement.

How are the trust preferred securities guaranteed?

Protective will fully and unconditionally guarantee the payments of all amounts due on the trust preferred securities to the extent the trust has funds available for payment of such distributions.

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We also are obligated to pay most of the expenses and obligations of the trust (other than the trust's obligations to make payments on the trust preferred securities and common securities, which are covered only by the guarantee).

The guarantee does not cover payments when the trust does not have sufficient funds to make payments on the trust preferred securities. In other words, if Protective does not make a payment on the subordinated debentures, the trust will not have sufficient funds to make payments on the trust preferred securities, and the guarantee will not obligate Protective to make those payments on the trust's behalf. In addition, Protective's obligations under the

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guarantee are subordinate to its obligations to other creditors to the same extent as the subordinated debentures. For more information, see "Description of the Preferred Securities Guarantees" in the accompanying base prospectus.

When could the subordinated debentures be distributed to you?

Protective, as sponsor of the trust, has the right to dissolve the trust at any time. If Protective exercises its right to dissolve the trust, or if the trust dissolves because of certain other specified events (such as its bankruptcy), the trust, after satisfying any creditors it has, will distribute the subordinated debentures to holders of the trust preferred securities and the common securities on a proportionate basis.

What happens if the trust is dissolved and the subordinated debentures are not distributed?

The trust may also be dissolved in circumstances where the subordinated debentures will not be distributed to you. In those situations, after satisfying any of its creditors, the trust will be obligated to pay in cash the liquidation amount of \$25 for each trust preferred security plus accumulated distributions to the date such payment is made. The trust will be able to make this distribution of cash only if the subordinated debentures are redeemed by Protective.

Will the trust preferred securities be listed on a stock exchange?

The trust will apply to have the trust preferred securities listed on the New York Stock Exchange under the trading symbol "PL PrB". If approved for listing, trading is expected to commence within 30 days after the trust preferred securities are first issued. You should be aware that the listing of the trust preferred securities will not necessarily ensure that an active trading market will be available for the trust preferred securities or that you will be able to sell your trust preferred securities at the price you originally paid for them.

If the trust distributes the subordinated debentures, Protective will use its best efforts to list them on the New York Stock Exchange or wherever the trust preferred securities are then listed.

In what form will the trust preferred securities be issued?

The trust preferred securities will be represented by one or more global securities that will be deposited with and registered in the name of The Depository Trust Company, New York, New York. This means that you will not receive a certificate for your trust preferred securities and the trust preferred securities will not be registered in your name. For more details, see the information under the caption "Description of Securities Certain Terms of the Trust Preferred Securities Book-entry-only issuance DTC" in this prospectus supplement.

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RISK FACTORS

Your investment in the trust preferred securities will involve certain risks.

Before purchasing any trust preferred securities, you should carefully consider the information included in or incorporated by reference in this prospectus supplement and the accompanying base prospectus and pay special attention to the following risk factors. These risk factors are

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not the only ones facing the trust and Protective. Additional risks not presently known to the trust or Protective or that they currently deem immaterial may also impair Protective's business.

Because the trust will rely on the payments it receives on the subordinated debentures to fund all payments on the trust preferred securities, and because the trust may distribute the subordinated debentures in exchange for the trust preferred securities, you are making an investment decision regarding the subordinated debentures as well as the trust preferred securities. You should carefully review the information in this prospectus supplement and the accompanying base prospectus about the trust preferred securities, the guarantee and the subordinated debentures.

Protective's obligations under the subordinated debentures (and the guarantee) are subordinated

Protective's obligations under the subordinated debentures are unsecured and will rank junior in priority of payment to Protective's senior indebtedness. This means that Protective may not make any payments of principal or interest on the subordinated debentures if it defaults on a payment on its senior indebtedness. For more information on the subordination provisions, see "Description of Securities Certain terms of the subordinated debentures Subordination" in this prospectus supplement. In the event of the bankruptcy, liquidation or dissolution of Protective, its assets would be available to pay obligations under the subordinated debentures only after all payments had been made on its senior indebtedness. If on September 30, 2003, Protective and the trust had issued and sold the trust preferred securities and the subordinated debentures and applied the estimated net proceeds thereof as described in this prospectus supplement, the total amount of Protective's senior indebtedness would have been approximately \$376 million. See "Capitalization" and "Use of Proceeds" in this prospectus supplement.

Protective's obligations under the guarantee are unsecured and will rank in priority of payment as follows:

junior to all of Protective's senior indebtedness in the same manner as the subordinated debentures; and

equally with certain guarantees previously issued by Protective with respect to certain trust preferred securities and with all other guarantees of securities issued by affiliates of Protective similar to the trust preferred securities issued by the trust.

This means that Protective cannot make any payments on the guarantee if it defaults on a payment of any of its senior indebtedness. In the event of the bankruptcy, liquidation or dissolution of Protective, its assets would be available to pay obligations under the guarantee only after all payments had been made on its senior indebtedness.

Neither the subordinated debentures nor the guarantee will limit the ability of Protective and its subsidiaries to incur additional indebtedness, including indebtedness that ranks senior in priority of payment to, or pari passu with, the subordinated debentures and the guarantee.

For more information, see "Description of Securities Certain terms of the subordinated debentures Subordination" in this prospectus supplement and "Description of the Preferred Securities Guarantee" in the accompanying base prospectus.

Protective's ability to pay principal or interest on the subordinated debentures is limited

Protective's ability to pay principal and interest on the subordinated debentures is affected by the ability of its insurance company subsidiaries, Protective's principal sources of cash flow, to declare and distribute dividends. These payments may be limited by regulatory restrictions. Protective's cash flow is also dependent on revenues from investment, data processing, legal and management services rendered to its subsidiaries. Insurance company subsidiaries of Protective are subject to various state statutory and regulatory restrictions, applicable to insurance companies generally, that limit the amount of cash dividends, loans and advances that those subsidiaries may pay to Protective. Under Tennessee insurance laws, Protective's principal operating subsidiary, Protective Life Insurance Company, generally may pay dividends to Protective only out of its unassigned surplus as reflected in its statutory financial statements filed in that state. In addition, the Tennessee Commissioner of Insurance must approve, or not disapprove within 30 days of notice, payment of an "extraordinary" dividend from Protective Life. Under Tennessee insurance

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laws, that term generally refers to a dividend that exceeds, together with all dividends paid by Protective Life within the previous 12 months, the greater of:

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10% of Protective Life's surplus as regards policyholders at the preceding December 31; or

the net gain from operations of Protective Life for the 12 months ended on such December 31.

No assurance can be given that more stringent restrictions will not be adopted from time to time by states in which Protective's insurance subsidiaries are domiciled, which could have the effect, under certain circumstances, of significantly reducing dividends or other amounts payable to Protective by such subsidiaries without affirmative prior approval by state insurance regulatory authorities.

In the event of the insolvency, liquidation, reorganization, dissolution or other winding-up of an insurance subsidiary of Protective, all creditors of such subsidiary, including holders of life and health insurance policies, would be entitled to payment in full out of the assets of such subsidiary before Protective, as shareholder would be entitled to any payment. Creditors would have to be paid in full before the creditors of Protective, including holders of debt securities, would be entitled to receive any payment from the assets of such subsidiary.

If Protective does not make payments on the subordinated debentures, the trust will not be able to pay distributions and other payments on the trust preferred securities and the guarantee will not apply

The trust's ability to make timely distribution and redemption payments, as well as payments of liquidation amounts, on the trust preferred securities is completely dependent upon Protective making timely payments on the subordinated debentures when due. If Protective defaults on the subordinated debentures, the trust will lack funds for the payments on the trust preferred securities. If this happens, holders of trust preferred securities will not be able to rely upon the guarantee for payment of such amounts because the guarantee only guarantees that we will make distribution and redemption payments on the trust preferred securities if the trust has the funds to do so itself but does not.

Instead, you or the institutional trustee may proceed directly against Protective for payment of any amounts due on the trust preferred securities.

For more information, see "Effect of Obligations Under the Subordinated Debt Securities and the Preferred Securities Guarantees" in the accompanying base prospectus.

The ability to defer distributions may have tax consequences to you and may effect the trading price of the trust preferred securities

As long as the subordinated debentures are not in default, Protective can, on one or more occasions, defer interest payments on the subordinated debentures for up to twenty consecutive quarters, but not beyond the maturity date of the subordinated debentures. Because interest payments on the subordinated debentures fund the distributions on the trust preferred securities, each such deferral would result in a corresponding deferral of distributions on the trust preferred securities.

Protective has no current intention to defer interest payments on the subordinated debentures. However, if it does so in the future, the trust preferred securities may trade at a price that does not reflect fully the value of the accrued but unpaid distributions. Even if Protective does not do so, its right to defer interest payments on the subordinated debentures could mean that the market price for the trust preferred securities may be more volatile than that of other securities without interest deferral rights.

If Protective defers the payment of interest on the subordinated debentures, the subordinated debentures will be treated as being reissued at that time with original issue discount for United States federal income tax purposes. This means that, beginning at the time of deferral, for United States federal income tax purposes you will be required to accrue interest income with respect to the subordinated debentures each year on an economic accrual basis, including during a deferral period, and to include those amounts in your gross income before you receive any cash distributions relating to those interest payments. If you sell your trust preferred securities prior to the record date for the first distribution after a deferral period, you will not receive the cash related to the accrued interest that you reported for tax purposes.

For more information regarding the tax consequences of purchasing the trust preferred securities, see below under the caption "United States Federal Income Tax Consequences" in this prospectus supplement.

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The trust preferred securities may be redeemed prior to maturity; you may be taxed on the proceeds and you may not be able to reinvest the proceeds at the same or a higher rate of return

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Generally, the subordinated debentures (and therefore the trust preferred securities) may not be redeemed prior to January , 2009. However, if certain special events occur relating to changes in tax law or the Investment Company Act of 1940, then Protective will be able to redeem all of the subordinated debentures at a price equal to 100% of their principal amount plus any accrued and unpaid interest. If such a redemption happens, the trust must use the redemption price it receives to redeem all of the trust preferred securities and the common securities on a proportionate basis, unless an event of default under the trust agreement has occurred and is continuing. In such case, the trust preferred securities will be redeemed before any common securities.

The redemption of the trust preferred securities would be a taxable event to you for United States federal income tax purposes.

In addition, you may not be able to reinvest the money that you receive in the redemption at a rate that is equal to or higher than the rate of return on the trust preferred securities.

Trust preferred securities may be redeemed on or after January , 2009, at Protective's option

At Protective's option, some or all of the subordinated debentures may be redeemed at any time on or after January , 2009, at a redemption price equal to 100% of the principal amount to be redeemed plus any accrued and unpaid interest to the redemption date. See "Description of Securities Certain Terms of the Debentures Redemption" in this prospectus supplement. You should assume that Protective will exercise its redemption option when prevailing interest rates at the time are lower than the interest rate on the subordinated debentures, so that the redemption proceeds generally will not be able to be reinvested in a comparable security at as high a rate. If Protective exercises such redemption option, the trust will use the cash it receives upon the redemption of the subordinated debentures to redeem an equivalent liquidation amount of the trust preferred securities and the common securities on a proportionate basis, unless an event of default under the trust agreement has occurred and is continuing. In such a case, the trust preferred securities will be redeemed before any common securities.

See "Description of Securities Certain terms of the trust preferred securities Redemption" in this prospectus supplement for more information.

Distribution of subordinated debentures may have a possible adverse effect on trading price

Protective has the right to dissolve the trust at any time. If Protective exercises this right, the trust, after satisfying any creditors it has, will be liquidated by distribution of the subordinated debentures to holders of the trust preferred securities and the common securities. Under current United States federal income tax laws, a distribution of subordinated debentures to you on the dissolution of the trust would not be a taxable event to you. See "United States Federal Income Tax Consequences Distribution of subordinated debentures upon liquidation of PLC Capital Trust V" in this prospectus supplement for more information.

Protective has no current intention of causing the dissolution of the trust and the distribution of the subordinated debentures. However, there are no restrictions on its ability to do so at any time. Protective anticipates that it would consider exercising this right in the event that expenses associated with maintaining the trust became substantially greater than currently expected, such as if a special event occurred. Protective cannot predict the other circumstances under which this right would be exercised.

Although Protective will use its best efforts to list the subordinated debentures on the New York Stock Exchange (or any other exchange or organization on which the trust preferred securities are then listed) if they are distributed, we cannot assure you that the subordinated debentures will be approved for listing or that a liquid trading market for the subordinated debentures will be available.

Protective cannot predict the market prices for the subordinated debentures that may be distributed. Accordingly, the subordinated debentures that you receive upon a distribution, or the trust preferred securities you hold pending such a distribution, may trade at a discount to the price that you paid to purchase the trust preferred securities.

Because you may receive subordinated debentures, you should make an investment decision with regard to the subordinated debentures in addition to the trust preferred securities. You should carefully review all the information regarding the subordinated debentures contained in this prospectus supplement and the accompanying base prospectus. See "United States Federal Income Tax Consequences Distribution of subordinated debentures upon liquidation of PLC Capital Trust V" in this prospectus supplement for more information.

Protective generally will control the trust because your voting rights are very limited

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You will only have limited voting rights and will not be entitled to vote to appoint, remove or replace, or to increase or decrease the number of, trustees. These rights will be exercised by Protective as the holder of the Common Securities.

For more information, see below under the caption "PLC Capital Trust V" in this prospectus supplement.

An active trading market for the trust preferred securities may not develop

We expect that the trust preferred securities will be approved for listing on the New York Stock Exchange within 30 days after issuance. However, the listing of the trust preferred securities on an exchange does not guarantee that an active market will be available for the trust preferred securities or that you will be able to sell your trust preferred securities at the price you originally paid for them.

If the trust preferred securities are not approved for listing on the New York Stock Exchange, the underwriters have indicated that they expect to continue market-making activities in the trust preferred securities. They are not obligated to do so, however, and could discontinue those activities at any time.

THE COMPANY

Protective is a holding company, whose subsidiaries provide financial services through the production, distribution and administration of insurance and investment products. Protective had revenues of approximately \$1.9 billion for the year ended December 31, 2002 and \$1.5 billion for the nine-month period ended September 30, 2003. As of September 30, 2003, Protective had assets of \$23.3 billion.

PLC CAPITAL TRUST V

General

The trust is a statutory trust created under Delaware law pursuant to a declaration of trust and a certificate of trust, as filed with the Secretary of State of the State of Delaware on December 26, 2002. The declaration of trust will be amended and restated in its entirety, referred to as the "declaration" or the "trust agreement," substantially in the form filed with the SEC by Protective and incorporated by reference into the registration statement of which this prospectus supplement and the accompanying base prospectus form a part. The declaration will be qualified as an indenture under the Trust Indenture Act. Upon issuance of the trust preferred securities, the purchasers thereof will own all the trust preferred securities. Protective will directly or indirectly acquire common securities in a total liquidation amount equal to at least 3% of the total capital of the trust and will own all the issued and outstanding common securities. The trust exists for the exclusive purposes of:

issuing the trust preferred securities and the common securities representing undivided beneficial interests in the assets of the trust;

investing the gross proceeds of the trust preferred securities and the common securities in the subordinated debentures; and

engaging in only those other activities necessary, appropriate, convenient or incidental thereto.

The trust has a term of approximately 55 years, but may be terminated earlier as provided in the declaration.

Pursuant to the declaration, the number of trustees initially will be three. Two of the trustees are employees or officers of Protective. Wilmington Trust Company will serve as institutional trustee under the declaration, as indenture trustee for the purposes of the Trust Indenture Act and as the Delaware trustee. The institutional trustee and the Delaware trustee may at any time be removed or replaced by the holder of the common securities. For purposes of compliance with the provisions of the Trust Indenture Act, Wilmington Trust Company will also act as indenture trustee under the guarantee. See "Description of the Preferred Securities Guarantee" in the accompanying base prospectus.

The institutional trustee will hold title to the subordinated debentures for the benefit of the trust and the holders of the trust preferred securities and common securities. So long as the subordinated debentures are held by the trust, the institutional trustee will have the power to exercise all rights, powers and privileges of a holder of subordinated debentures under the indenture. In addition, the institutional trustee will maintain exclusive control of a segregated non-interest bearing bank account to hold all payments made in respect of the subordinated debentures for the benefit of the holders of the trust preferred securities and common securities. The institutional trustee will make

payments of distributions and payments on liquidation, redemption and otherwise to the holders of the trust preferred securities and common securities out of funds from the property account. Wilmington Trust Company will hold the guarantee for the benefit of the holders of the trust preferred securities. Protective, as the direct or indirect holder of all the common securities, will have the right to appoint, remove or replace any trustee (subject to the limitations set forth in the declaration) and to increase or decrease the number of trustees. Protective will pay all fees, expenses, debts and obligations (other than with respect to the trust preferred securities and common securities) related to the trust and the offering of the trust preferred securities.

The rights of the holders of the trust preferred securities, including economic rights, rights to information and voting rights, are set forth in the declaration, the Delaware Statutory Trust Act, the indenture and the Trust Indenture Act. See "Description of Securities Certain terms of the trust preferred securities" in this prospectus supplement.

ACCOUNTING TREATMENT

In accordance with the provisions of FASB Interpretation No. 46, the trust will not be consolidated into Protective's consolidated financial statements. Accordingly, the % subordinated debentures Series F issued by Protective to the trust will be classified in the consolidated balance sheet of Protective similar to its long-term debt. A footnote to Protective's audited consolidated financial statements for the year ended December 31, 2003, will contain a statement that the trust is wholly owned by Protective and that the sole assets of the trust are subordinated debentures (indicating the principal amount, interest rate and maturity date thereof). Protective will record amounts payable on the subordinated debentures as interest expense, consistent with the balance sheet classification, in the consolidated statement of income.

USE OF PROCEEDS

The proceeds of the trust (without giving effect to expenses of the offering payable by Protective or any compensation payable to the underwriters) from the sale of the trust preferred securities will be \$100,000,000. The trust will invest all proceeds from the sale of the trust preferred securities in the subordinated debentures.

Protective expects to receive approximately \$ in net proceeds from the sale of the subordinated debentures, after deducting the underwriting discount and commission and estimated offering expenses. Protective intends to use approximately \$92 million to repay current outstanding bank indebtedness. As of December 31, 2003, the weighted average interest rate on such indebtedness was 1.63%. This indebtedness is under a revolving credit facility which is scheduled to terminate in October of 2005. The proceeds remaining after repayment of such indebtedness will be used for general corporate purposes.

CAPITALIZATION

The following table sets forth the unaudited summary capitalization of Protective and its consolidated subsidiaries at September 30, 2003, and as adjusted to give effect to the consummation of the offering of the trust preferred securities and the planned use of proceeds and other adjustments noted below. See "Use of Proceeds." The table below should be read together with the detailed information and financial statements appearing in the documents incorporated in this prospectus supplement and the accompanying prospectus.

As of September 30, 2003		
Actual(2)	Adjustments(2)	As Adjusted(2)
(dollars in thousands except per share amounts)		

Long-Term Debt

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As of September 30, 2003

Notes payable to banks	\$ 4,000	\$ (4,000) ¹	\$
7.95% Senior Notes due July 1, 2004	75,000		75,000
7.45% Medium Term Notes due August 1, 2011	9,852		9,852
Mortgage Notes on investment real estate	6,929		6,929
8.25% Senior Notes due October 1, 2030	34,699		34,699
7.5% Senior Notes due July 1, 2016	59,864	(59,864) ¹	
4.3% Senior Notes due June 1, 2013	250,000		250,000
Total long-term debt	440,344		376,480
Guaranteed Preferred Beneficial Interests in Company's Subordinated Debt Securities			
7.5% Trust Originated Preferred Securities	100,000		100,000
7.25% Trust Originated Preferred Securities	115,000		115,000
% Trust Originated Preferred Securities		100,000 ¹	100,000
Total Preferred Beneficial Interests	215,000		315,000
Share-owners' equity			
Preferred Stock (\$1 par value shares authorized: 3,600,000; issued: none)			
Junior Participating Cumulative Preferred Stock (\$1 par value shares authorized: 400,000; issued: none)			
Common equity (\$.50 par value, shares authorized: 160,000,000; issued and outstanding as of September 30, 2003: 68,912,705)	1,965,756		1,965,756
Total share-owners' equity	1,965,756		1,965,756
Total capitalization	\$ 2,621,100		\$ 2,657,236

(1) Adjustment to give effect to the sale of % Trust Originated Preferred Securities on January , 2004, and the use of proceeds including the redemption of 7.5% Senior Notes. On January 1, 2004, Protective redeemed the 7.5% Senior Notes, using a revolving line of credit. Protective intends to use approximately \$92 million to repay the current amount outstanding on this line of credit. At September 30, 2003 this line of credit had an outstanding balance of \$4 million.

(2) Due to a change in accounting treatment pursuant to FASB Interpretation No. 46, Protective will not consolidate the financial statements of the trusts issuing the Trust Originated Preferred Securities beginning December 31, 2003. As a result, the subordinated debentures issued by Protective to the trusts will be recorded as a liability on Protective's balance sheet. Had this change been effective at September 30, 2003, the \$315.0 million of Trust Originated Preferred Securities would have been replaced with \$324.7 million of subordinated debentures. In addition, Protective's reported assets would have increased \$9.7 million to reflect its investment in the trusts.

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SELECTED CONSOLIDATED FINANCIAL DATA

The following selected financial information for the years ended as of December 31, 2002, 2001, 2000, 1999, and 1998 has been derived from previously published audited consolidated financial statements of Protective, prepared in accordance with generally accepted accounting

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principles, which have been examined and reported upon by PricewaterhouseCoopers LLP, independent accountants. The selected financial information for the nine months ended September 30, 2003 and 2002 is unaudited but, in the opinion of management, all adjustments (consisting of normal recurring accruals) necessary for a fair presentation have been included. Operating results for the nine-month period ended September 30, 2003 are not necessarily indicative of the results that may be expected for the year ended December 31, 2002. The selected financial information should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements from which it has been derived and the accompanying notes thereto incorporated by reference herein and the related Management's Discussion and Analysis of Financial Condition and Results of Operations associated therewith and incorporated by reference herein.

	Nine Months Ended September 30,		Year Ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
(dollars in thousands except per share amounts)							
Income Statement Data							
Premium and policy fees	\$ 1,209,336	\$ 1,146,545	\$ 1,543,350	\$ 1,389,820	\$ 1,175,898	\$ 861,027	\$ 750,584
Reinsurance ceded	(632,681)	(498,739)	(760,218)	(771,151)	(686,108)	(462,297)	(378,397)
Net of reinsurance ceded	576,655	647,806	783,132	618,669	489,790	398,730	412,187
Net investment income	777,316	759,761	1,031,204	884,041	730,149	667,968	629,045
Realized investment gains (losses)	29,489	11,340	6,146	(20,171)	(7,043)	(1,057)	3,121
Other income	91,418	78,764	100,196	120,647	151,833	89,680	60,022
Total revenues	1,474,878	1,497,671	1,920,678	1,603,186	1,364,729	1,155,321	1,104,375
Benefits and expenses	1,250,755	1,276,268	1,655,635	1,393,690	1,153,054	954,660	922,404
Income tax expense	74,633	74,392	87,688	68,538	74,321	70,976	63,309
Net income from continuing operations	149,490	147,011	177,355	141,058	137,354	129,685	118,662
Income (loss) from discontinued operations ⁽¹⁾				(30,522)	16,122	21,642	12,119
Cumulative effect of change in accounting principle ⁽²⁾				(7,593)			
Net income	\$ 149,490	\$ 147,011	\$ 177,355	\$ 102,943	\$ 153,476	\$ 151,327	\$ 130,781
Per Share Data							
Net income from continuing operations-diluted	2.12	2.09	2.52	\$ 2.01	\$ 2.08	\$ 1.96	\$ 1.85
Net income-diluted	2.12	2.09	2.52	\$ 1.47	\$ 2.32	\$ 2.29	\$ 2.04
Average shares outstanding-diluted	70,590,253	70,454,250	70,482,797	69,950,173	66,281,128	66,161,367	64,087,744
Net income-basic	2.14	2.10	2.54	1.48	2.33	2.31	2.06
Average shares outstanding-basic	70,017,724	69,912,126	69,923,955	69,410,525	65,832,349	65,604,311	63,521,587
Cash dividends	0.47	0.44	0.59	0.55	0.51	0.47	0.43
Share-owners' equity	28.53	25.06	25.06	20.42	17.26	13.41	14.65
Balance Sheet Data							
Total assets	23,295,984	21,369,140	21,953,004	19,718,824	15,145,633	12,994,164	11,989,495
Long-term debt	440,344	376,137	406,110	376,211	306,125	236,023	172,035
Total debt	440,344	376,137	406,110	376,211	306,125	236,023	172,035
9% Cumulative Monthly Income Preferred Securities, Series A							55,000
8.25% Trust Originated Preferred Securities		75,000		75,000	75,000	75,000	75,000
7.5% Trust Originated Preferred Securities	100,000	100,000	100,000	100,000			
7.25% Trust Originated Preferred Securities	115,000	115,000	115,000				