

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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PROTECTIVE LIFE CORP

CIK: **355429** | IRS No.: **952492236** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-12332** | Film No.: **99671150**
SIC: **6311** Life insurance

Mailing Address
*PO BOX 2606
BIRMINGHAM AL 35202*

Business Address
*2801 HGWY 280 S
BIRMINGHAM AL 35223
2058799230*

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 27, 1999

PROTECTIVE LIFE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-12332 (Commission File Number)	95-2492236 (IRS Employer Identification No.)
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2801 Highway 280 South, Birmingham, Alabama (Address of principal executive offices)	35223 (Zip Code)
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Registrant's telephone number, including area code (205) 879-9230

N/A

(Former name or former address, if changed since last report.)

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Item 5. Other Events.

On July 27, 1999, Registrant issued a press release with respect to its earnings which is included as an Exhibit to this Current Report and incorporated by reference herein.

Item 7. Financial Statements and Exhibits

(c) Exhibits

The following exhibit is included herein.

Exhibit 99: Press Release dated July 27, 1999.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PROTECTIVE LIFE CORPORATION

BY/s/Jerry W. DeFoor
Jerry W. DeFoor
Vice President and Controller

Dated: July 27, 1999

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PROTECTIVE ANNOUNCES RECORD 2Q99 EARNINGS

BIRMINGHAM, Alabama (July 27, 1999) Protective Life Corporation (NYSE:PL) announced second quarter results today. The Company's diluted operating income was a record \$.58 per share, a 16% increase over the \$.50 per share last year. In the first six months of 1999, the Company's diluted operating income was \$1.13 per share, a 16% increase over the \$.97 per share last year.

Diluted net income was \$.54 per share in the 1999 second quarter compared to \$.52 per share last year, and \$1.10 per share for the first six months of 1999 compared to \$.99 per share last year. Consolidated net income was \$36.4 million in the 1999 second quarter compared to \$32.5 million last year, and \$73.1 million for the first six months of 1999 compared to \$62.5 million last year.

At June 30, 1999, the Company's assets were approximately \$12.5 billion. Share-owners' equity per share was \$14.71 excluding \$1.43 per share of unrealized investment losses resulting from marking the Company's securities to market value.

Operating return on average equity for the twelve months ending June 30, 1999, was 16.6%.

This release includes "forward-looking statements" which express expectations of future events and/or results. All statements based on future expectations rather than on historical facts are forward-looking statements that involve a number of risks and uncertainties, and the Company cannot give assurance that such statements will prove to be correct. Please refer to Exhibit 99 of the Company's most recent Form 10-Q for more information about factors which could affect future results.