

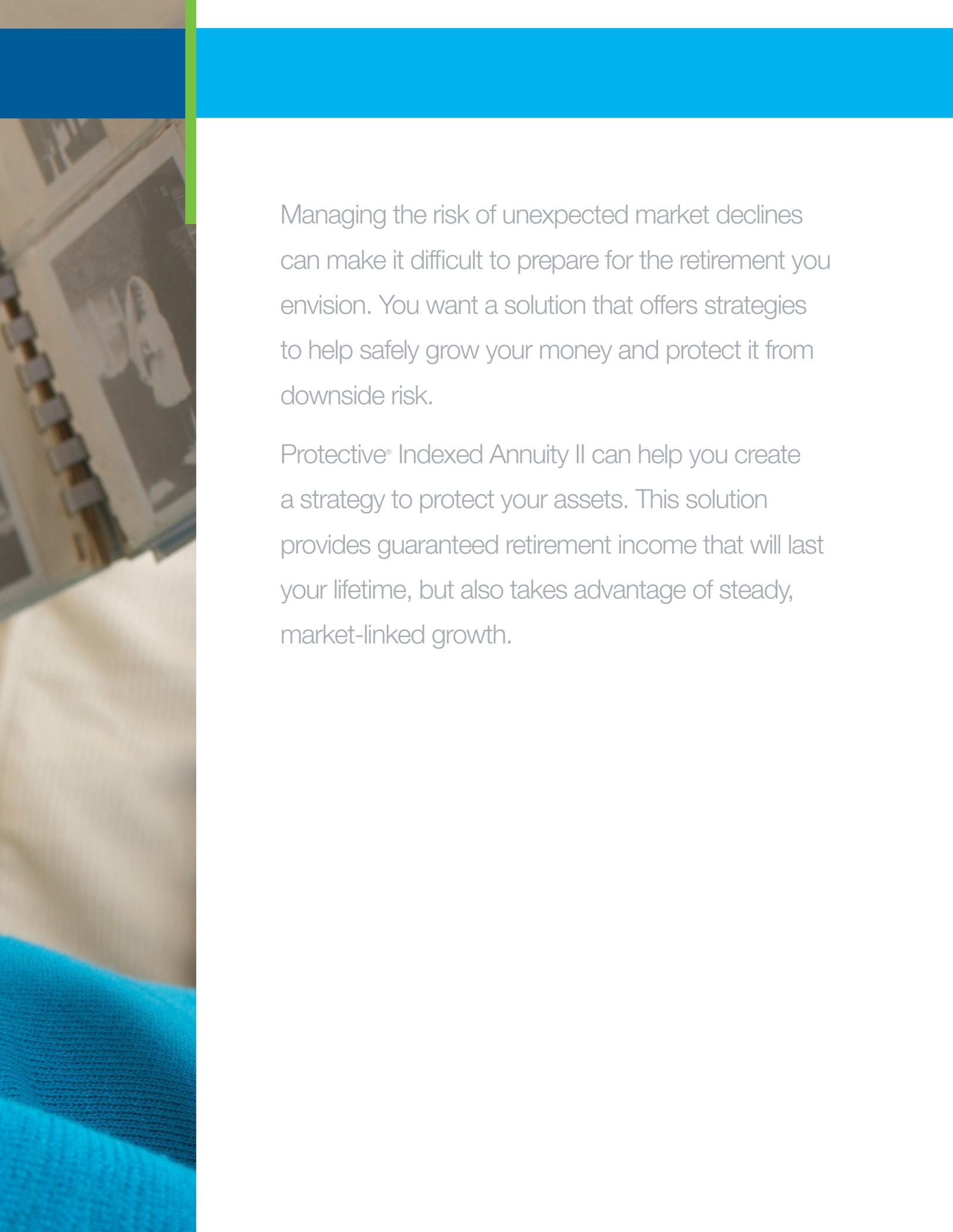
# Protective® Indexed Annuity II

## Product Profile



Not a Deposit | Not Insured By Any Federal Government Agency  
No Bank or Credit Union Guarantee | Not FDIC/NCUA Insured | May Lose Value

  
**Protective**  
Life Insurance Company  
Protect Tomorrow. Embrace Today.™



Managing the risk of unexpected market declines can make it difficult to prepare for the retirement you envision. You want a solution that offers strategies to help safely grow your money and protect it from downside risk.

Protective® Indexed Annuity II can help you create a strategy to protect your assets. This solution provides guaranteed retirement income that will last your lifetime, but also takes advantage of steady, market-linked growth.

## Availability

You can purchase Protective Indexed Annuity II if you are 85 or younger. Issue ages for qualified contracts are 18 – 85.

## Purchase Payments and Windows

**Minimum initial: \$10,000** within 60 days of the contract purchase date.

**Minimum additional: \$1,000**

Additional purchase payments are welcome when initiated before the first contract anniversary and received before the oldest owner or annuitant turns 86.

Additional purchase payments are those initiated outside the window for the initial purchase payment but within the first contract year and are applied to an interest-bearing holding account, where they remain until the next contract anniversary. They are then allocated to the interest crediting strategies according to your instructions.

**Maximum: \$1 million**

Higher amounts must be approved before submission and may be subject to conditions.

## Interest Crediting Strategies

You can allocate your initial purchase payment among one fixed and three indexed interest crediting strategies. The interest rates for the fixed, trigger and annual point-to-point strategies are locked in for your first contract year, beginning with the date your application is signed. The interest rate for the annual rate cap for term strategy is locked in for your withdrawal charge period, as of the date your application was signed.

Because the beginning index value for each portion of the initial purchase payment allocation is determined by the date the portion is applied, multiple index performance percentages may be calculated during the first contract year. On the first and on every subsequent contract anniversary, we determine the next contract year's beginning index value for each indexed interest crediting strategy.

Unlike with the fixed and indexed interest crediting strategies, the interest rate for the holding account is determined as of the date each additional purchase payment is applied to the contract.

**Fixed interest crediting:** Amounts allocated to this strategy earn a fixed rate of interest that is determined in advance at each contract anniversary and credited daily.

**Indexed interest crediting:** Amounts allocated to any of these strategies earn interest based, in part, on the performance of the S&P 500® Index. One of the most commonly used benchmarks for the U.S. equity market, this a market capitalization-weighted index of 500 of the largest U.S. companies. The S&P 500 is based on the stock prices of these companies, not including dividends.

The indexed interest crediting strategies are not an investment in the stock market, and you cannot invest directly in the index.

Index performance is the percentage change in the value of the index from the beginning of each contract year to the end of each contract year. The interest under each indexed strategy is credited to your contract value in arrears, or after the end of the contract anniversary.

## Types of Indexed Interest Crediting

**The annual point-to-point strategy** credits interest equal to the lesser of the index performance or the interest rate cap in effect for that contract year when market index performance is positive. When market index performance is flat or negative, no interest is credited for that year.

**The annual trigger strategy** credits a predetermined trigger interest rate when market index performance is positive or flat. When market index performance is negative, no interest is credited for that year.

**The annual rate cap for term strategy** credits interest equal to the lesser of the index performance or the interest rate cap in effect for that contract year when market index performance is positive. When market index performance is flat or negative, no interest is credited for that year. This option guarantees the interest rate cap to be locked in and remain constant for the entire withdrawal charge period.

## Access to Your Money

You can withdraw 10% of your initial purchase payment during the first contract year with no withdrawal charge or market value adjustment (MVA). After that, you can withdraw 10% of the contract value annually on each withdrawal date, minus any free withdrawal already taken since the prior contract anniversary. Because any interest earned from the performance of the indexed strategies is not credited until the last day of the contract year, any withdrawals from indexed interest crediting strategies (regardless if they are subject to withdrawal charges) do not earn interest for the contract year in which the withdrawals are taken.

Although the contract value after each withdrawal must be at least \$10,000, this minimum requirement does not apply to protected lifetime income benefit withdrawals. All withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value, future earnings and lifetime payment amount.

Withdrawals may be subject to income tax and, if taken prior to age 59½, an additional 10% IRS tax penalty may apply. More frequent withdrawals may reduce earnings more than annual withdrawals.

## Withdrawal Charges

You can choose from among withdrawal charge schedules that vary in length. Contracts with longer withdrawal charge schedules may earn a higher interest rate than shorter ones. The withdrawal charges are applied as a percentage of your withdrawals that exceed the penalty-free amount described under *Access to Your Money*. For more information about withdrawal charge schedules, please ask for a product illustration, view a rate sheet or consult with your financial professional.

## Market Value Adjustment

In addition to withdrawal charges, a market value adjustment (MVA) is applied to withdrawals that exceed the allowable penalty-free amount. The MVA can either increase, decrease or have no effect on your requested withdrawal amount. The MVA does not impact your minimum surrender value, and will not apply once the withdrawal charge period has expired. If you surrender your contract, you will receive the greater of the surrender value or the minimum surrender value.

## Minimum Surrender Value

A minimum surrender value is guaranteed when the contract is terminated due to full surrender, death or annuitization. This amount is calculated by:

- Taking 100% of aggregate purchase payments accumulated at the contract's non-forfeiture rate, which cannot be less than 1% or more than 3%, and
- Subtracting any prior aggregate withdrawals (including withdrawal charges) accumulated at the non-forfeiture rate, and
- Subtracting any withdrawal charges that apply at termination.

## Return of Purchase Payments Option

If you add an optional "return of purchase payments" feature to your contract, 100% of your total purchase payments will be returned to you, minus any applicable withdrawals or investment taxes, upon full surrender before your annuity income payments have started.

Contracts with this option will earn a lower interest rate than those without it.

## Nursing Facility/Terminal Illness Waiver

You can access your money to help when certain circumstances occur. We will waive the withdrawal charge and MVA after the first contract anniversary if you or your spouse is either:

- Confined to a qualified medical care facility for at least 30 consecutive days.
- Diagnosed with a terminally ill condition expected to result in death within 12 months.

This waiver may not be available in all states, and state variations may apply.

## Unemployment Waiver

You can access your money to help with the financial burdens of unemployment. We will waive the withdrawal charge and MVA if you or your spouse should become unemployed. In order to qualify, you or your spouse must meet the following requirements:

- Employed full-time on the contract issue date
- Unemployed for a period of at least 60 consecutive calendar days prior to claiming the waiver
- Unemployed on the date when the full surrender or partial withdrawal is requested

This waiver may not be available in all states, and state variations may apply.

## Protection for Loved Ones

To help protect your legacy, Protective Indexed Annuity II includes a death benefit at no additional cost. Should you pass away before starting your annuity income payments, as of the date Protective Life receives the proof of death, your beneficiaries will receive the greater of the:

- Contract value or
- Minimum surrender value, minus any applicable premium tax

## Annuity Income Payment Options

If you choose to annuitize your contract for retirement income payments, the following options are available for both single and joint life expectancy:

- Lifetime income
- Specific term (certain period)
- Lifetime income with a specific term (certain period)
- Lifetime income with a cash refund
- Lifetime income with an installment refund (principal refund)

Annuity income payments must begin before any owner or annuitant reaches age 95. They generally cannot be altered or surrendered once begun.

## Annuity Income Payment Bonus

You may receive a 2% bonus based on the contract value if you begin annuity income payments after the 10th anniversary of the contract effective date and your chosen annuity income payment option is for 10 years or more.

The cost is deducted from your contract value quarterly as a percentage of your benefit base. The cost is described in detail in the product contract. For tax purposes, optional protected lifetime income benefit payments are usually assumed to be a withdrawal of earnings first. The full amount of withdrawals related to earnings is subject to ordinary income tax.

## S&P 500 Index Information

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Annuities are long-term insurance contracts intended for retirement planning.

Protective Indexed Annuity II is a limited flexible premium deferred indexed annuity contract issued under contract form series FIA-P-2010 and FIA-P-2011 and state variations thereof. Protective Indexed Annuity II is issued by Protective Life Insurance Company located in Brentwood, TN. Contract form numbers, product availability and features may vary by state.

**Protective Indexed Annuity II is not an investment in any index, is not a security or stock market investment, does not participate in any stock or equity investment, and does not contain dividends.**



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