

SecurePay R72

Protected Lifetime Income Benefit



Secure your retirement income,
even in uncertain times.

Protective 
Life and Annuity Insurance Company
Doing the right thing is smart business.®

NYAC.1075 (04.10)

Security – even when times are uncertain.

Financial cycles can impact the confidence of many investors, especially if you are at or near retirement. For near-retirees, it's important to consider how unpredictable market declines may affect your ability to accumulate ample savings to **meet your retirement income needs**.

While history demonstrates that market downturns are generally followed by recovery, it's important to remember there are always three potential directions the market may swing: up, down or flat. With this in mind, it's important to look for solutions that can help **secure your retirement** income, no matter which way the market turns – solutions like **Protective Life and Annuity Insurance Company's variable annuities** coupled with the **SecurePay R72 protected lifetime income benefit**.

Securing your retirement income.

example

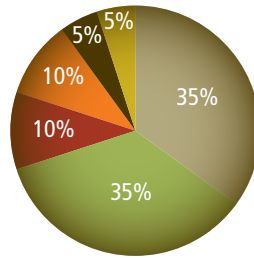
Consider this hypothetical example:

At age 60, you have \$100,000 to invest for your retirement. You consider two options:

Portfolio 1: a ProtectiveRewards II NY variable annuity

Portfolio 2: a ProtectiveRewards II NY variable annuity with the SecurePay R72 protected lifetime income benefit

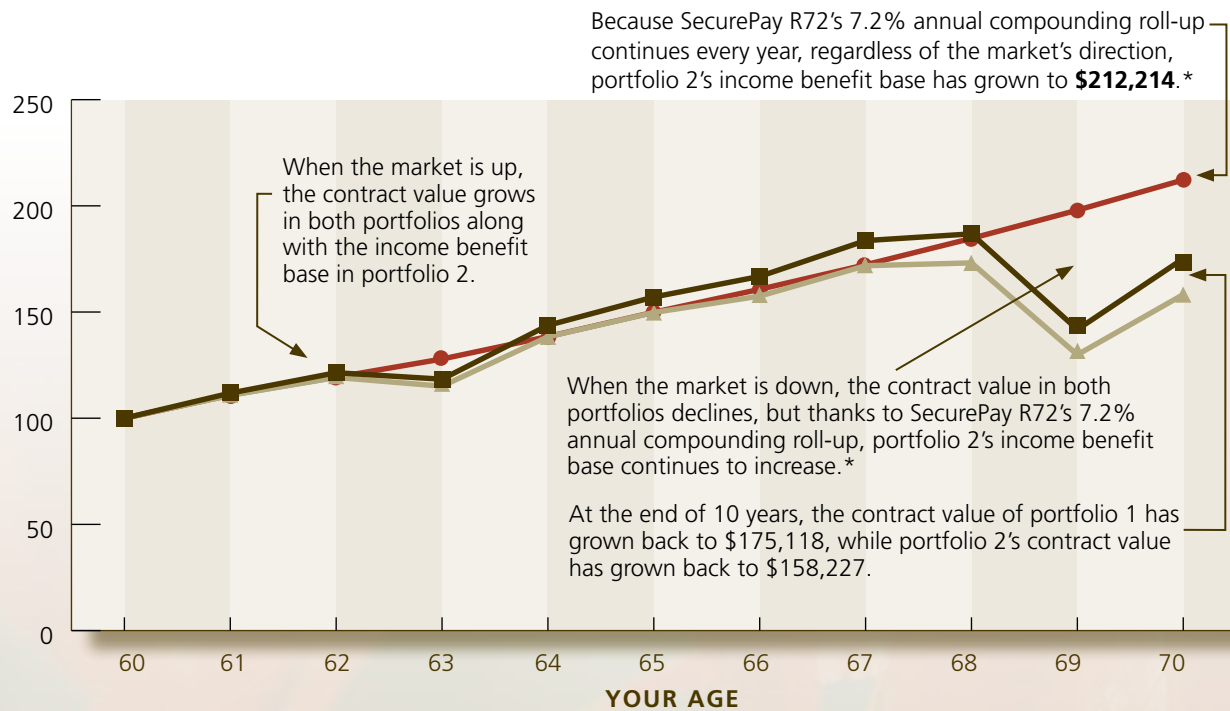
In both scenarios, you invest \$100,000 according to the allocation to the right.



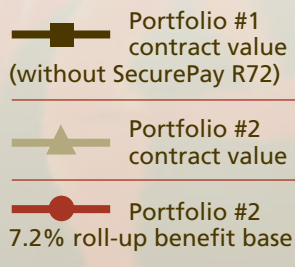
Fund

- Fidelity VIP Contrafund® Portfolio
- Fidelity VIP Investment Grade Bond Portfolio
- Fidelity VIP Mid Cap Portfolio
- Franklin Rising Dividends Securities Fund
- Oppenheimer Global Securities Fund/VA
- Royce Capital Fund-Micro-Cap Portfolio

10 years of Fluctuating Market Performance.



* If on a contract anniversary, the contract value is less than 50% of the current benefit base, the 7.2% roll-up benefit will be suspended during that contract year and the benefit base will remain unchanged. The 7.2% roll-up benefit will continue to be available until 10 years of benefit base increases have occurred or when benefit withdrawals begin, whichever is earlier.



This chart is hypothetical and is not intended to forecast, imply or guarantee future performance. The illustration assumes \$35,000 invested into Franklin Rising Dividends Securities Fund, \$35,000 invested into Fidelity VIP Investment Grade Bond Portfolio, \$10,000 into Royce Capital Fund-Micro-Cap Portfolio, \$10,000 into Oppenheimer Global Securities Fund/VA, \$5,000 into Fidelity VIP Mid Cap Portfolio and \$5,000 into Fidelity VIP Contrafund® Portfolio from 12/31/1999 to 12/31/2009. The rate of return reflects variable annuity fees for the ProtectiveRewards II NY variable annuity, including an M&E and Administration charge of 1.15% and the SecurePay R72 fee of 0.95%. Assumes annual portfolio rebalancing. It does not reflect any withdrawals. Withdrawal charges would apply if withdrawals exceeded the contract's free withdrawal amount. Please see the prospectus for complete information about the applicable variable annuity and optional benefits. Past performance is no guarantee of future results. All guarantees are subject to the claims-paying ability of Protective Life and Annuity Insurance Company.

SecurePay R72

The SecurePay R72 Effect.

Age	Portfolio #1 (without SecurePay R72)		Portfolio #2 (with SecurePay R72)		
	Contract Value	Net Rate of Return	Contract Value	Net Rate of Return	7.2% Roll-Up Benefit Base
60	\$100,000		\$100,000		\$100,000
61	\$111,816	11.82%	\$110,788	10.79%	\$110,876
62	\$121,421	8.59%	\$119,192	7.59%	\$119,287
63	\$118,368	-2.51%	\$115,079	-3.45%	\$127,875
64	\$143,724	21.42%	\$138,340	20.21%	\$138,450
65	\$157,075	9.29%	\$149,780	8.27%	\$149,899
66	\$166,769	6.17%	\$157,504	5.16%	\$160,692
67	\$183,634	10.11%	\$171,808	9.08%	\$172,262
68	\$186,801	1.72%	\$173,131	0.77%	\$184,665
69	\$141,784	-24.10%	\$129,885	-24.98%	\$197,961
70	\$175,118	23.51%	\$158,227	21.82%	\$212,214

5% annual withdrawal at retirement
\$8,756

5% **guaranteed** annual withdrawal at retirement
\$10,611

This example is for illustrative purposes only and solely intended to demonstrate how the underlying investment options would have affected the variable annuity's account value and income benefit base. Actual results could be higher or lower.

This chart is hypothetical and is not intended to forecast, imply or guarantee future performance. The illustration assumes \$35,000 invested into Franklin Rising Dividends Securities Fund, \$35,000 invested into Fidelity VIP Investment Grade Bond Portfolio, \$10,000 into Royce Capital Fund-Micro-Cap Portfolio, \$10,000 into Oppenheimer Global Securities Fund/VA, \$5,000 into Fidelity VIP Mid Cap Portfolio and \$5,000 into Fidelity VIP Contrafund® Portfolio from 12/31/1999 to 12/31/2009. The rates of return reflect variable annuity fees for the ProtectiveRewards II NY variable annuity, including an M&E and Administration charge of 1.15%. The returns for Portfolio #2 also reflect the SecurePay R72 fee of 0.95%. Assumes annual portfolio rebalancing. It does not reflect any withdrawals. Withdrawal charges would apply if withdrawals exceeded the contract's free withdrawal amount. Please see the prospectus for complete information about the applicable variable annuity and optional benefits. Past performance is no guarantee of future results. All guarantees are subject to the claims-paying ability of Protective Life and Annuity Insurance Company.

	One Year	Five Years	Ten Years	Life of Subaccount	Fund Inception Date	Subaccount Inception Date
Fidelity VIP Contrafund® Portfolio	47.07%	2.46%	1.33%	4.54%	1/3/1995	2/2/2004
Fidelity VIP Investment Grade Bond Portfolio	7.67%	2.90%	4.68%	2.85%	12/5/1988	2/2/2004
Fidelity VIP Mid Cap Portfolio	46.24%	4.40%	6.96%	7.38%	12/28/1998	2/2/2004
Franklin Rising Dividends Securities Fund	35.87%	-0.01%	5.66%	-3.24%	1/27/1992	5/1/2006
Oppenheimer Global Securities Fund/VA	52.79%	3.34%	1.65%	7.54%	11/12/1990	11/5/1998
Royce Capital Fund-Micro-Cap Portfolio	69.91%	4.45%	9.60%	-0.49%	12/27/1996	11/2/2009

Performance data for periods prior to the Subaccount Inception Date (e.g., pre-dating the offering of the fund/portfolio as an investment option in the variable annuity) is hypothetical. It is based on the actual results of the underlying fund/portfolio less the contract fees & charges noted above.

Standardized Performance of the variable annuity investments represented.

Annual average returns as of March 31, 2010. Returns reflect all underlying fees and charges, including management fees, a M&E and Administration Charge of 1.15%, the maximum applicable withdrawal charge of 7% and the annual contract maintenance fee of \$30. The results do not reflect fees for optional features, which if included, would lower the performance shown. The value of an investment in the variable annuity funds will fluctuate, so that an investor's units, when redeemed, may be worth more or less than their original cost. This performance data represents past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than performance shown. Performance information current to the end of the most recent month may be obtained by visiting www.protectivelifeandannuity.com.

How would 10 years of market ups and downs affect your retirement income?

Portfolio 1 – At the end of the 10 years, you are now 70 and ready to begin taking withdrawals from your portfolio. After speaking with your financial advisor, you decide to withdraw 5%, or **\$8,756** per year. While this is a good start, this income is not guaranteed to remain level and may not last if there is a future market downturn.

Portfolio 2 – With SecurePay R72, at age 70, you are allowed to take a 5% withdrawal, or **\$10,611**, each year from your contract. This \$10,611 is guaranteed to never decrease for as long as you live - helping you to feel secure that your retirement income needs will be met regardless of future market performance.



variable annuities

Variable Annuities.

Protective Life and Annuity offers a suite of variable annuities to meet a variety of retirement needs. Whether you are retired now, retiring soon or retiring years from now, you'll discover a wealth of options to help secure your personal financial future.

In simple terms, a variable annuity is a long-term contract between you and a life insurance company. Variable annuities are designed for retirement planning and are one of the few investments that can provide a stream of payments for life with options that can help protect against market risk. They offer a combination of investment and insurance benefits, such as:

- Tax-deferred growth
- Variety of asset classes and professionally managed investments
- Access to your money
- Choice of annuity income payment options, including income for life
- Protected growth and income benefits
- Estate planning benefits

Protective Life and Annuity variable annuities contain certain fees, including a Mortality and Expense Charge and an Administration Charge ranging from 1.15% - 1.65% of the account value assessed at an annual rate.

protected lifetime income benefits

Protected Lifetime Income Benefits.

Often referred to as Guaranteed Lifetime Withdrawal Benefits (GLWB) or living benefits, these options may be added to your variable annuity for an additional fee to provide another layer of protection for your investment. With protected lifetime income benefits, you remain invested in the variable annuity with opportunities to capture market gains but with added protection from downside risk. *SecurePay R72* even offers a specified level of growth, regardless of investment performance. Additionally, protected lifetime income benefits provide retirement income options that are guaranteed to last your lifetime or over the joint lifetime of you and your spouse. For more complete information, please see the product prospectus.

For tax purposes, 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.

*All guarantees are subject to the claims-paying ability of Protective Life and Annuity Insurance Company. Optional protected lifetime income benefits, such as *SecurePay R72*, are available at an additional cost with certain requirements and restrictions that may affect the underlying annuity contract features.*

protected lifetime income

Protected lifetime income.

SecurePay R72 provides guaranteed and protected lifetime income. Once you add it to your variable annuity, a fixed percentage of your investment can regularly be withdrawn at some point in the future, regardless of investment performance. This protected lifetime income can help ensure you don't outlive your benefit withdrawals.

When combined with Protective Life and Annuity variable annuities, *SecurePay R72* can help address many retirement needs.

Needs	How <i>SecurePay R72</i> can help
Supplemental retirement income	Guaranteed annual withdrawals
Lifetime income	Withdrawals guaranteed to last your lifetime or that of you and your spouse
Market upside potential	Annual benefit base increase opportunities, which can capture market gains, potentially increasing the amount of your future guaranteed withdrawals
Guaranteed benefit withdrawal increases	<p>Your benefit base will grow by a minimum of 7.2% per year for 10 years or until you decide to begin your benefit withdrawals (if earlier), even during periods of negative market performance</p> <p><i>Your contract value must be at least 50% of your benefit base upon each contract anniversary</i></p>
Market downside protection	Protected lifetime income regardless of investment performance

Secure your retirement.

Adding a protected lifetime income benefit is one way to truly customize your Protective Life and Annuity variable annuity. With it, you will participate in the market with the potential to capture market gains and provide for a lifetime of income – all with protection from falling markets. Plus, you have the flexibility to start the benefit and pay for it when needed. Secure your retirement now by ensuring you never outlive your benefit withdrawals.

It's your choice. It's your retirement.

This brochure should be used in conjunction with the profile for the Protective Life and Annuity variable annuity being considered, which contains additional information on the specific variable annuity and its benefits and features. For more complete information regarding Protective Life and Annuity variable annuities and optional benefits, please consult the product prospectuses.

Keep in mind that variable annuities are long-term investments intended for retirement planning and involve market risk and the possible loss of principal. Investments in variable annuities are subject to fees and charges from the insurance company and the investment managers.

All guarantees are subject to the claims-paying ability of Protective Life and Annuity Insurance Company.

Policy form numbers AF-2121 and -2122-R2. ProtectiveRewards II NY and ProtectiveRewards Elite NY are flexible premium deferred variable and fixed annuity contracts. ProtectiveAccess XL NY is a flexible premium deferred variable annuity contract.

SecurePay R72 benefits provided by rider form number AF-2148.

Variable annuity contracts issued by Protective Life and Annuity Insurance Company (PLAICO). Securities offered by Investment Distributors, Inc. (IDI). Both located at 2801 Highway 280 South, Birmingham, AL 35223. PLAICO and IDI are each subsidiaries of Protective Life Corporation. Protective Life Corporation is a separate company and is not responsible for the financial condition or contractual obligations of PLAICO or IDI.

Investors should carefully consider the investment objectives, risks, charges and expenses of a variable annuity, any GLWB rider, and the underlying investment options before investing. This and other information is contained in the prospectuses for a variable annuity and its underlying investment options. Investors should read the prospectuses carefully before investing. Prospectuses may be obtained by contacting PLAICO at (800) 628-6390.



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