



## Product profile

# PROTECTIVE<sup>®</sup> INDEXED ANNUITY NY

Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value

Protective refers to Protective Life and Annuity Insurance Company.



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 those hard-earned savings from downside risk.

Protective® Indexed Annuity NY can help you create a strategy to protect your assets, while taking advantage of growth potential linked to the performance of a market index.

# Availability

**You can purchase Protective Indexed Annuity NY if you are 85 or younger.**

## Purchase payments and windows

### **Minimum initial: \$10,000**

Your initial purchase payment is allocated according to the interest crediting strategies you choose. The initial purchase payment includes all payments received within 14 days of the contract purchase date. Payments associated with an exchange, transfer or rollover must be initiated within 14 days and received 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 two indexed interest crediting strategies. The interest rates for these strategies are locked in for your first contract year beginning on the date your application is signed.

The beginning index value for each portion of the initial purchase payment allocation is determined as of the date each portion is applied to the contract. Thus, multiple index performance percentages may be calculated during the first contract year. On the first and 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 either 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 strategies

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.

The annual trigger rate strategy credits a predetermined trigger interest rate when market index performance is positive or flat.

### Minimum guaranteed interest rate

All payments allocated to an indexed interest crediting strategy will earn an annual guaranteed minimum interest rate set at contract issue, regardless of strategy selected. Please see contract for more information.

### Access to your money

You can withdraw 10% of your initial purchase payment during the first contract year with no withdrawal charges. After that, you can withdraw 10% of the contract value annually, as of the last contract anniversary. Withdrawals from indexed crediting strategies during a contract year will earn a prorated guaranteed minimum interest rate.

The contract value after each withdrawal must be at least \$10,000. Withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value and future earnings. 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.

## 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 including 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 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

Conditions may apply.

## Unemployment waiver

You can access your money to help with the financial burdens of unemployment. We will waive the withdrawal charge 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

Conditions may apply.

## Protection for loved ones

To help protect your legacy, Protective Indexed Annuity NY includes a death benefit at no additional cost. Should you pass away before starting your annuity income payments, your beneficiaries will receive a death benefit. The product contract provides additional details.

## 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:

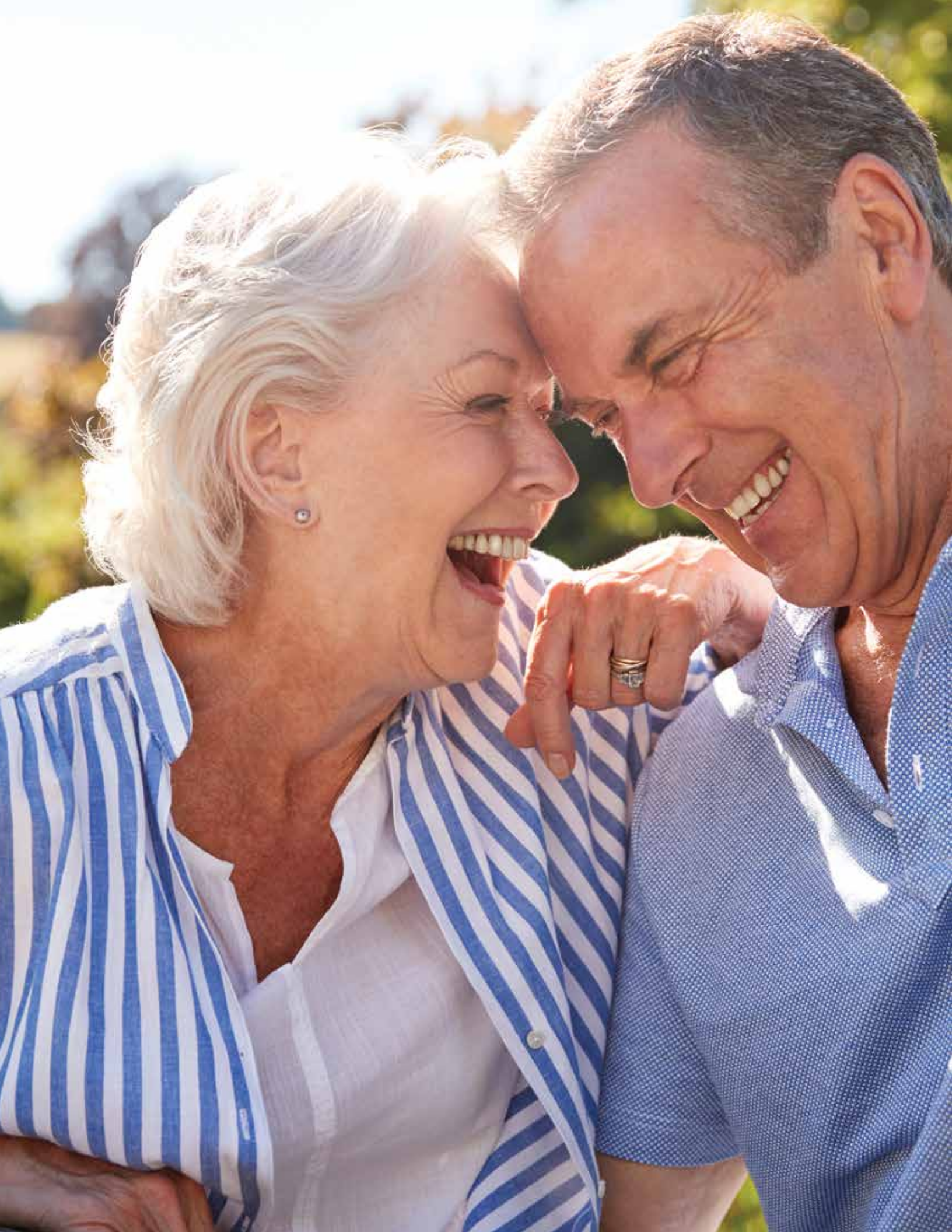
- Lifetime income
- Specific term (certain period)
- Lifetime income with a specific term (certain period)
- Lifetime income with a cash refund
- Lifetime income with an installment refund (principal refund)

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



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

Protective Indexed Annuity NY is a limited flexible premium deferred indexed annuity contract issued under contract form series NY-FIA-A-2008. Protective Indexed Annuity NY is issued by Protective Life and Annuity Insurance Company, located in Birmingham, AL.

**Protective Indexed Annuity NY 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.**

Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value