



Product Profile

# PROTECTIVE® INVESTORS BENEFIT ADVISORY VARIABLE ANNUITY

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

Protective and Protective Life refers to Protective Life Insurance Company and Protective Life and Annuity Insurance Company.



## Plan for a future that's worth protecting

There are many things to consider when planning for retirement. Even if you already have a diverse portfolio, how can you make sure you'll have enough money for what could be a decades-long retirement? How will you protect what you've worked hard for and ensure your loved ones receive the financial legacy you've planned for them?

It all comes down to one thing – being protective of your unique goals. With its multi-faceted options for tax-deferred growth, lifetime retirement income and legacy protection, a Protective® Investors Benefit Advisory variable annuity can complement your retirement portfolio so you can build confidence that you're safeguarding what matters most.

## Planning for your unique retirement goals

Your retirement goals are unique, so your strategy should be, too. As you reflect on your retirement plan, consider how you will address and optimize each of the following situations.



### Tax-efficient investing

With the power of tax deferral, annuities offer opportunities to grow assets more efficiently by avoiding “tax drag,” which can whittle away hard-earned savings over time.



### Value that works for you

Life insurance and annuities are often more affordable and less complex than many people think. They can be valuable and important parts of a financial plan for a lasting retirement.



### Shifting from saving to spending

The right solutions will complement your retirement goals to help ensure you don’t outlive your assets. Adding a lifetime income benefit can bring even more protection.



### Protecting those you love

Annuities include legacy planning options that can help you plan for the needs of your loved ones and transfer wealth more efficiently.

Ultimately, variable annuities can be used as part of a customized investment strategy to help you prepare for a future that’s worth protecting.

In the sections ahead, we’ll explain how a Protective Investors Benefit Advisory variable annuity can help you customize a financial plan to meet your unique retirement goals, including tax-deferred growth, investment diversification, lifetime retirement income and even legacy protection.

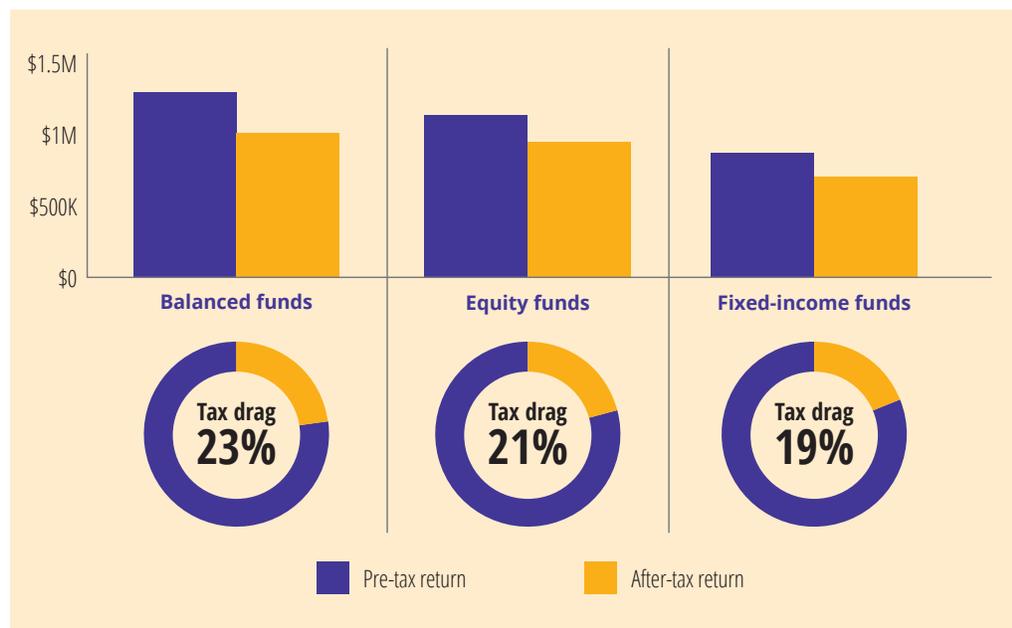
## The tax deferral difference

A compelling benefit of including variable annuities as part of your retirement plan is their ability to grow your investment through the power of tax deferral. Tax deferral is the process of delaying taxes on your accumulated earnings until they are withdrawn. The longer your money is invested, the greater the benefit from tax deferral and compounding.

Taxes can have a big impact on long-term investment returns. You may have investments in non-qualified accounts that are being taxed on dividends, interest, and short-term and long-term capital gains. These potentially tax-inefficient investment options can affect the efficiency of your portfolio and cut into its growth.

The table below illustrates how taxes can cut into the overall growth of multiple asset classes.

### \$500,000 Initial investment over 15 years



For illustrative purposes only. Past performance is not a guarantee or prediction of future results. This hypothetical illustration is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. Calculated by Protective using data provided by Morningstar®. All data reflects 15-year periods ended April 17, 2020. All periods longer than one year have been annualized. “Balanced funds” represents the Morningstar moderate allocation 50% to 70% equity category. “Equity funds” represents the Morningstar large-blend category. “Fixed-income funds” represents the Morningstar intermediate-core bond category. After-tax performance is a Morningstar calculation that reflects pre-liquidation, after-tax returns and assumes: (1) the investor does not sell the holding at the end of the time period; (2) distributions are taxed at the highest federal tax rate prevailing and then reinvested; and (3) state and local taxes are excluded. This datapoint follows the guidelines established by the SEC in the spring of 2001 for reporting after-tax performance. Besides the tax adjustment, this total return is also adjusted for the effects of management, administrative, 12b-1 fees and other costs taken out of fund assets. Rates of return are not guaranteed. Investors should consider their current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors.

Depending on your situation, you may benefit from deferring taxes on your investments by placing potentially tax-inefficient investment savings into a tax-advantaged account, such as a variable annuity.

With Protective Investors Benefit Advisory variable annuity, you don’t pay taxes until you withdraw funds, allowing your contributions and gains to compound uninterrupted — without the drag of year-over-year taxation. In addition, you choose when to withdraw money from your investment, allowing you to take control of your unique tax situation.

## Quality investment options

Anticipating and preparing for changing market conditions will help determine the eventual success of your retirement plan. With Protective Investors Benefit Advisory variable annuity, you have access to the choices you need to manage tax-deferred assets in today's dynamic market. We carefully select experienced money managers to deliver a diverse mix of investment options that seamlessly align with your risk profile and investment goals. Our emphasis is on quality — with many options featuring a long track record of performance.



### Choose a model portfolio or customize your own

With Protective Investors Benefit Advisory variable annuity, you have a choice when building a diversified portfolio to align with your overall retirement plan. You can choose among multiple model portfolios to simplify the asset allocation process or choose to create your own blend of investment options.

For more information about the available investment options, please see the Investment Options Guide brochure and the product prospectus.



#### Keeping costs in check

Protective Investors Benefit Advisory variable annuity features a lineup of more than 100 investment options with investment expenses as low as 0.35%, from some of the most trusted firms in the industry. With more than 25 investment choices with an expense below 0.50% and an overall average expense of 0.81%, we fall well below the industry average of 0.96%.

Data provided by Morningstar®.

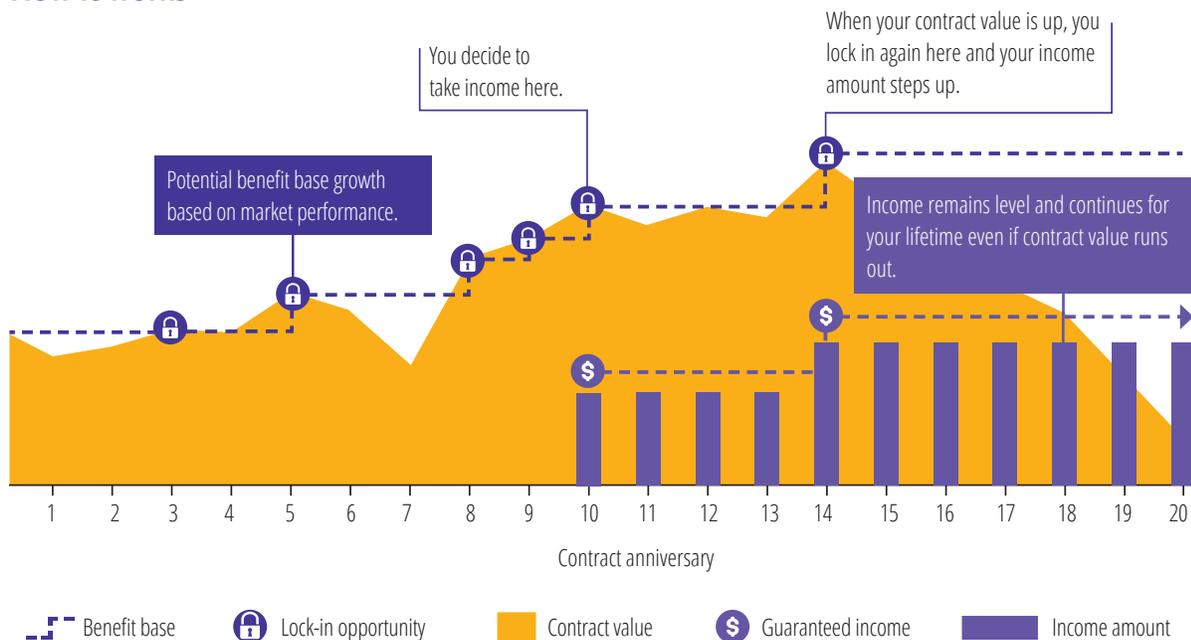
## Guaranteed income for life

Protective Investors Benefit Advisory variable annuity also offers SecurePay Pro<sup>1</sup>, an optional protected lifetime income benefit designed to create an income stream you can depend on for a lifetime.

When you add SecurePay Pro benefit to your variable annuity, you immediately create a protected balance known as a “benefit base.” Your benefit base is the amount on which your protected lifetime income payments are determined and this amount is guaranteed not to drop even if the market does.<sup>2</sup>

On each contract anniversary following your purchase of SecurePay Pro benefit, we will review your current contract value. If it is higher than your current benefit base, we automatically increase your benefit base to match it. This annual step-up feature allows your income to increase every year through age 95, depending on market performance.

### How it works



This chart is hypothetical and intended solely to illustrate the annual step-up feature. It does not represent the performance of any particular investment options. It is designed to show how the annual step-up and benefit base work in an up market. If your contract value is reduced to zero due to benefit withdrawals, your contract will be annuitized and you will begin receiving monthly annuity payments of an amount equal to your last Annual Withdrawal Amount, divided by 12.

<sup>1</sup>SecurePay Pro is an optional lifetime income benefit offered at 1.50% at issue and 1.60% at RightTime.

<sup>2</sup>The benefit base has no accessible contract value and may decrease if excess withdrawals are taken.

## RightTime

While it may be appropriate to protect your income right away, for many, that protection may not be immediately necessary. With our unique RightTime feature, you have the flexibility to add income protection with SecurePay Pro benefit at any time between ages 60 and 85.

## Determining your withdrawal rate

Once you're ready to start taking income, your lifetime withdrawal amount is determined by the amount of your benefit base, your age at benefit election, and whether you choose to guarantee income for you or for both you and your spouse.

Guaranteed annual withdrawal rates								
Age	Single	Joint	Age	Single	Joint	Age	Single	Joint
60 – 64	3.50%	3.00%	70	4.50%	4.00%	76	4.80%	4.30%
65	4.00%	3.50%	71	4.55%	4.05%	77	4.85%	4.35%
66	4.10%	3.60%	72	4.60%	4.10%	78	4.90%	4.40%
67	4.20%	3.70%	73	4.65%	4.15%	79	4.95%	4.45%
68	4.30%	3.80%	74	4.70%	4.20%	80+	5.00%	4.50%
69	4.40%	3.90%	75	4.75%	4.25%			

## Investing with SecurePay Pro benefit

The optional SecurePay Pro protected lifetime income benefit is available with one of four investment strategies:

- 1. Allocate to one of three Protective model portfolios:** Conservative Growth, Balanced Growth and Income, or Balanced Growth
- 2. Allocate to one of two Protective Life Dynamic Allocation Series portfolios:** Conservative or Moderate
- 3. Allocate to an American Funds Pre-Selection Allocation Option: portfolio:** Conservative  
*Please note that the Balanced and Appreciation allocation options are not available with a protected lifetime income benefit.*
- 4. Allocate to a customized portfolio:** Build your own diversified portfolio to meet your specific needs. Our investment options incorporate over 60 funds, subject to predetermined allocation guidelines to construct the portfolio that's right for you.

## Flexibility and security when you need it most

When you add SecurePay Pro benefit to a Protective Investors Benefit Advisory variable annuity, you also get our nursing home enhancement\* at no additional cost. It can double your annual withdrawal\*\* for up to 5 years to help you meet expenses should you become confined to a nursing home\*\*\* — adding more flexibility and security when it's needed most.

### Here's how it could work

Age 60	Age 67	Age 70
You invest \$100,000 in a Protective Investors Benefit Advisory variable annuity with SecurePay Pro benefit.	You retire and elect to begin income with a \$5,272 annual payment.	You experience a medical incident and, after qualifying for SecurePay NH*, elect to double your annual payment over the next 5 years.
<b>Your annual benefit with and without the nursing home enhancement.</b>		
<b>\$100,000</b> Initial purchase payment	<b>\$125,541</b> benefit base after 7 years of deferral  <b>x 4.20%</b> withdrawal percentage (based on single life basis) <hr/> <b>= \$5,272</b> guaranteed annual income amount with SecurePay Pro benefit	<b>\$125,541</b> benefit base after 7 years of deferral  <b>x 8.4%</b> maximum withdrawal percentage (based on single life basis) <hr/> <b>= \$10,545</b> guaranteed annual income amount with nursing home enhancement

\*May not be available in all states. State variations may apply.

\*\*Up to 10%.

\*\*\*Assumes the qualifications for SecurePay NH continue to be met. Otherwise, annual withdrawal amounts revert to the level attained prior to starting SecurePay NH withdrawals.

This hypothetical illustration is for illustrative purposes only and is intended solely to demonstrate the features of the Protective Investors Benefit Advisory Variable Annuity with the SecurePay Pro lifetime income benefit and SecurePay NH enhancement. It should not be deemed a representation of past or future performance or a guarantee of future results. Rates of return may vary. Investments will fluctuate in value and may be worth more or less than their original cost when redeemed. Actual values may be higher or lower than those shown. Assumes a one-time \$100,000 investment at age 60 with an income deferral of 7 years resulting in a single life withdrawal rate of 4.20% annually. Annual payment amount was calculated using the historical fund performance, less contract charges and deductions, beginning 12/31/2001 and ending 10/31/2021 for the Balanced Growth and Income Model Portfolio available with the SecurePay Pro income rider which, under the terms of the SecurePay Pro rider, resulted in a withdrawal benefit base of \$125,541 upon election at age 67. Once elected at age 70, the SecurePay NH rider resulted in a single life withdrawal rate of up to 8.40% for 5 years. Your financial professional can provide a full hypothetical illustration upon request for a more detailed description of the scenario depicted in this material.

# Protecting your legacy

With Protective Investors Benefit Advisory variable annuity, you have a choice of death benefit options to help you pass on your financial legacy to your loved ones in a simple and cost-effective way.

## Standard death benefit

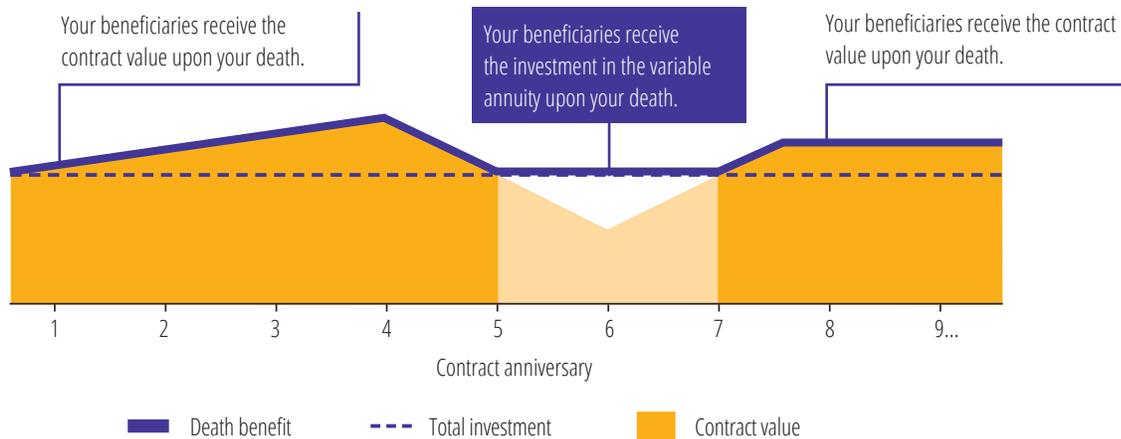
Our standard death benefit is available at no additional cost to you. Should you pass away before starting annuity income payments, your beneficiaries will receive the annuity's contract value.

## Optional death benefit

The optional Return of Purchase Payment death benefit may be selected at the time the contract is purchased, at an additional cost.<sup>2</sup> Should you pass away before starting annuity income payments, your beneficiary will receive the greater of the contract value or total investment in the variable annuity (total purchase payments), less an adjustment for each prior withdrawal.<sup>3,4</sup>

As the contract value increases, so does the death benefit amount. However, if the contract value decreases due to poor market performance, the death benefit will never fall below the investment in the variable annuity.

## How it works



This chart is hypothetical and is intended solely to demonstrate how the Return of Purchase Payments Death Benefit works and assumes one single investment and no withdrawals. It is not indicative of the performance of any variable annuity investment option, does not reflect any actual account values, prior withdrawals nor any fees associated with Protective Life's variable annuities.

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**0.30%\*** Typical mortality, expense and administration (ME&A) fees average 0.47% on other variable annuities and can drag down your investment growth. At only 0.30%, Protective Investors Benefit Advisory variable annuity offers some of the lowest ME&A fees in the industry.

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\* Calculated by Protective using a competitive comparison based on Morningstar Market Research.

<sup>2</sup> The cost under this option is equal to 0.20% (on an annualized basis) of the death benefit at the beginning of each contract month.

## Product highlights

### Standard contract provisions

<b>Contract type</b>	Fee-based variable annuity
<b>Withdrawal charges</b>	None
<b>Mortality, expense and administration charge</b>	0.30%
<b>SecurePay Pro</b>	Optional lifetime income benefit — 1.50% (1.60% RightTime)
<b>Death benefit options</b>	<b>Standard:</b> Contract value at no charge <b>Optional Return of Purchase Payments<sup>2</sup>:</b> 0.20%
<b>Advisory fee</b>	Up to 1.50% can automatically be deducted from the account value.* Distributions are generally not taxable and do not impact the return of account value death benefit or the SecurePay Pro income benefit. Up to 1.0% can be deducted from the account value* if the optional return of purchase payments death benefit, the SecurePay Pro optional protected lifetime income benefit, or both are selected.
<b>Contract maintenance fee</b>	\$35 (\$30 NY) — waived when either: 1) account value on anniversary is greater than or equal to \$100,000 [or] 2) purchase payments less withdrawals are greater than or equal to \$100,000
<b>Minimum initial premium</b>	\$5,000
<b>Minimum additional contributions</b>	\$100   \$50 if automatic bank draft plan is established

\*Where available. Please contact your Investment Advisor to discuss your advisory fee billing options.

### Investment options

<b>Number available</b>	More than 100
<b>Portfolio operating expenses<sup>2,3</sup></b>	Total fund range from 0.10% to 1.44% of assets; average fund expense of 0.81%
<b>Diversification</b>	Multiple asset categories and more than 15 fund managers

### Investment options when using a Protected Lifetime Income Benefit

<b>Allocation by Investment Category (AIC) Guidelines</b>	<b>Conservative:</b> 21 investment options available   min 40%; max 100% <b>Moderate:</b> 35 investment options available   min 0%; max 60% <b>Aggressive:</b> 33 investment options available   min 0%; max 25%
<b>Model portfolio options<sup>5,6</sup></b>	Protective Conservative Growth Portfolio (0.87%) Protective Balanced Growth and Income Portfolio (0.86%) Protective Balanced Growth Portfolio (0.86%)
<b>American Funds Allocation Options</b>	AFIS Conservative (0.89%) AFIS Balanced (0.89%) AFIS Appreciation (0.94%)
<b>Permissible single investment options<sup>5,6</sup></b>	Protective Life Dynamic Allocation Series Moderate Portfolio (0.90%) Protective Life Dynamic Allocation Series Conservative Portfolio (0.90%)

## We're committed to being a strong protector

We've put people first and delivered on our promises for more than 110 years. We take our experience and financial strength and use it to deliver on our promises.

Our financial strength is recognized in the industry, and we carry high ratings from independent ratings organizations.

	Protective Life Insurance Company	Protective Life and Annuity Insurance Company
A.M. Best	<b>A+</b> Superior: 2nd highest of 15 ratings	<b>A+</b> Superior: 2nd highest of 15 ratings
Standard & Poor's	<b>AA-</b> Very Strong: 4th highest of 21 ratings	<b>AA-</b> Very Strong: 4th highest of 21 ratings
Fitch	<b>AA-</b> Very High Quality: 4th highest of 22 ratings	<b>AA-</b> Very High Quality: 4th highest of 22 ratings
Moody's	<b>A1</b> Good: 5th highest of 21 ratings	—

An insurance rating is an opinion of the rating agency of the insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms. Ratings do not reflect the investment experience or financial strength of any subaccount. These ratings are current as of 7/6/2022, are subject to change and do not apply to products or their performance. Please visit [www.protective.com](http://www.protective.com) for more information. A rating is not a recommendation to purchase, sell, or hold insurance contracts.

### Protect the unique goals you have for retirement

We want to help you add more security and protection to the retirement you envision. Protective Investors Benefit Advisory variable annuity can provide a cost-effective, tax-deferred investment solution with options to create a lifetime income stream and protect your legacy.



**Meet with your financial professional to discuss how this solution can help protect the unique goals you have for retirement.**



protective.com

<sup>1</sup> The benefit base has no accessible contract value and may decrease if excess withdrawals are taken.

<sup>2</sup> The cost under this option is equal to 0.20% (on an annualized basis) of the death benefit at the beginning of each contract month.

<sup>3</sup> The death benefit is payable to your loved ones to a maximum of the contract value plus \$1 million.

<sup>4</sup> Withdrawals taken from your variable annuity impact the death benefit amount. When a withdrawal is made, an adjustment is made in the same proportion as the amount withdrawn, including any surrender charges and it reduces the contract value.

<sup>5</sup> Net expense ratios are expense ratios after the application of any waivers or reimbursement and are the actual ratios that investors paid during the fund's most recent fiscal year. Please note that net expense ratios take into consideration a voluntary or contractual waiver that may expire and are subject to change.

<sup>6</sup> As of May 1, 2021.

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Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Protective does not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client. Please consult with your investment advisor, attorney or tax advisor as needed.

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. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

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Protective Investors Benefit Advisory is a flexible premium deferred variable and fixed annuity contracts issued under policy form series VDA-P-2006 (PLICO) and VDA-A-2006-500 (PLAIC). SecurePay Pro benefits provided by rider form number VDA-P-6057 (PLICO) and VDA-A-6057 (PLAIC). SecurePay NH issued under endorsement form series IPV-2159 (PLICO). Policy form numbers, product availability and product features may vary by state.

**Investors should carefully consider the investment objectives, risks, charges and expenses of a variable annuity, any optional protected lifetime income benefit, advisory fees and the underlying investment options before investing. This and other information is contained in the prospectus for a variable annuity and its underlying investment options. Investors should read the prospectus carefully before investing. Prospectuses may be obtained by calling PLICO or PLAIC at 800-456-6330.**

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