

*charles*  
SCHWAB

Create a  
personalized  
tax-deferred  
growth and  
income strategy

## Schwab Genesis Variable Annuity™

With an optional guaranteed lifetime withdrawal benefit



*Own your tomorrow®*

An annuity from Protective.

Protective refers to Protective Life Insurance Company.

Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the issuing insurance company and do not apply to the separate account or the underlying portfolios available with this contract.

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

Keep more of your money working while maintaining flexibility. Choose from a broad mix of investment options. Generate guaranteed retirement income for life. Protect money for loved ones regardless of how the market performs.<sup>1</sup>

Schwab puts it all together in one customizable annuity that is among the lowest cost in the industry.

The Schwab Genesis variable annuity™

### Keep more of your money working while maintaining flexibility

The Schwab Genesis variable annuity™ base annuity costs are 50%–65% lower than the industry average for similar annuities<sup>2</sup>. Over time, this can significantly enhance the growth potential of your annuity investment and help counteract the long-term effects of inflation.

### No surrender charges

With the Schwab Genesis variable annuity™ you do not need to worry about being locked in for a certain period of time. There are no surrender charges.

### Choose from a broad mix of investment options

The Schwab Genesis variable annuity™ offers a wide array of choices from more than 100 professionally managed portfolios and 16 fund/model families.

### Generate guaranteed retirement income for life

Choose periodic payments via annuitization for no additional cost or utilize SecurePay Life<sup>SM</sup>, an optional guaranteed lifetime withdrawal benefit (GLWB) available for an additional cost, is designed to provide an income guarantee and lock-in gains<sup>3</sup> on benefit anniversaries.

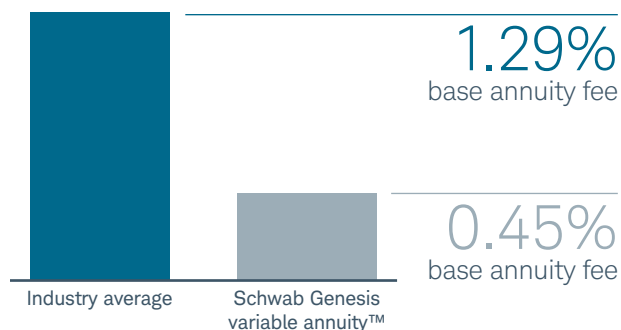
- Please note that the GLWB is not a contract value and is not available for withdrawal like a cash value. Your actual contract value and death benefit will decrease with each withdrawal, though you may continue to receive your guaranteed annual

withdrawal for life even if the contract value has been depleted to zero. In addition, when the GLWB is elected, allocation guidelines and investment restrictions apply.

Your retirement income guarantee is backed by the financial strength and claims-paying ability of Protective, one of the industry's leading insurance providers.

### Protect assets for loved ones regardless of how the market performs

The Schwab Genesis variable annuity™ offers two death benefit options. With the standard death benefit your beneficiaries receive your account value, less any premium tax. For an additional cost of 0.20% annually, the optional Return of Purchase Payments Death Benefit offers your beneficiaries the greater of your current account value or the amount of your investment (less adjustments for withdrawals and premium taxes), regardless of how the market performs.



<sup>1</sup> Available only with the optional death benefit rider for an additional cost.

<sup>2</sup> Mortality, expense and administration charges on the Schwab Genesis variable annuity™ are 0.45%, with an additional fee of 0.20% for the Return of Purchase Payments Death Benefit. Comparatively, according to an April 18, 2022 Morningstar survey of 2,344 non-group variable annuities, the industry average fee is 1.29%. This does not include fees associated with the guaranteed lifetime withdrawal benefit, or underlying investments.

<sup>3</sup> The SecurePay<sup>SM</sup> Life (GLWB) fee of 1.10% is charged annually, as a percentage of the Benefit Base, deducted monthly, may increase at any time up to a maximum of 2.00% (2.20%, if added after issue under the RightTime option), and is paid for through the sale of units of the investment options, which reduces the annuity account value. SecurePay Life<sup>SM</sup> (GLWB) may not be canceled during the ten years following its issue date. You may not make additional Purchase Payments two years or more after its issue date, or on or after the date you choose to begin taking guaranteed annual withdrawals under SecurePay Life<sup>SM</sup> (GLWB), whichever comes first.

# Pursue your own tax-deferred growth strategy with a wide variety of investment choices.

## Invest your way

- More than 100 investment choices give you the building blocks to craft a broadly diversified portfolio of your own.<sup>1</sup>
- Personalize your investing strategy with choices spanning an array of asset classes such as large-cap stocks, real estate equities, and international investment options.

### Choices from well-known fund families

|                                |                      |
|--------------------------------|----------------------|
| Alliance Bernstein             | Goldman Sachs        |
| American Century Investments   | Invesco              |
| American Funds®                | Janus Henderson      |
| BlackRock                      | Lord Abbett          |
| Columbia Threadneedle          | MFS®                 |
| Fidelity Investments®          | Morgan Stanley PIMCO |
| Franklin Templeton Investments | Schwab Funds         |
|                                | T. Rowe Price        |

## Enjoy the freedom to make changes

- You have the flexibility to switch between investment options, tax-free, if your investment needs change over time.<sup>2</sup>
- Keep your portfolio on track with the automatic rebalance feature, at no additional cost.<sup>3</sup>

## Benefit from Schwab guidance

- Create an investing strategy and choose annuity investment options with help from your Schwab investment professional, who understands the special challenges you face as you near and move into retirement.
- Get advice to help you adjust your allocation as your needs and goals change.

## Lower overall costs<sup>4</sup>

| Schwab Genesis Variable Annuity™ fees  |             |
|--|-------------|
| Base annuity fee (mortality, expense and administration charges)                                 | 0.45%       |
| Investment option expense range <sup>5</sup>   | 0.03%–1.44% |
| Optional SecurePay Life <sup>SM</sup> Guaranteed Lifetime Withdrawal Benefit (GLWB) <sup>6</sup> | 1.10%       |
| Optional Return of Purchase Payments Death Benefit   | 0.20%       |

The decision to purchase an annuity within a qualified plan or IRA should not be based on the annuity's tax-deferred accrual feature since this is already provided by the qualified plan or IRA itself.

<sup>1</sup> When you invest in a variable annuity, you do not invest directly in the portfolios. You invest in sub-accounts that, in turn, invest in the portfolios you've selected. Your account is then credited with variable accumulation units in that sub-account. The fees and charges associated with the sub-accounts and the terms and conditions of your investments are detailed in the prospectus and are in addition to the fees for the variable annuity and optional GLWB rider or other riders.

<sup>2</sup> Prior to the annuity date, any transfer must be at least \$100 and no amounts may be transferred into a DCA Account. No amounts may be transferred to the Fixed Account within six months after any transfer from the Fixed and DCA Accounts to the Variable Account; transfers out of the Fixed Account are limited to the greater of (a) \$2,500 or (b) 25% of the value of the Fixed Account in any Contract Year. Protective reserves the right to limit transfers to 12 per contract year and charge a \$25 fee for each transfer after the 12th transfer in any Contract Year. Under the GLWB rider, transfers among investment options are limited to certain allocation requirements. Please see the prospectus for additional details.

<sup>3</sup> Rebalancing does not protect against losses or guarantee that an investor's goal will be met.

<sup>4</sup> Mortality, expense and administration charges on the Schwab Genesis variable annuity™ are 0.45%, with an additional fee of 0.20% for the Return of Purchase Payments Death Benefit. Comparatively, according to an April 18, 2022 Morningstar survey of 2,344 non-group variable annuities, the industry average fee is 1.29%. This does not include fees associated with the guaranteed lifetime withdrawal benefit, or underlying investments.

<sup>5</sup> Based on net expenses as of May 1, 2023. The net expense ratio of an investment is after the application of any waivers or reimbursements, which may be voluntary or contractual and may expire. For further details, please see the prospectus.

<sup>6</sup> The SecurePay Life<sup>SM</sup> (GLWB) fee of 1.10% is charged annually, as a percentage of the Benefit Base, deducted monthly, may increase at any time up to a maximum of 2.00% (2.20%, if added after issue under the RightTime option), and is paid for through the sale of units of the investment options, which reduces the annuity account value.

# Optional safeguards guarantee a stable retirement income no matter what the market does.

## Protect retirement income from market volatility

- Stay invested in the market without fear that downturns will negatively affect essential retirement income.
- The Schwab Genesis variable annuity™ offers, SecurePay Life<sup>SM</sup>, a guaranteed lifetime withdrawal benefit (GLWB) that ensures a minimum level of retirement income for life, subject to the terms and conditions of the contract and the claims-paying ability of Protective.
- If you elect SecurePay Life<sup>SM</sup> (GLWB), you may choose from a wide range of investment options<sup>1</sup> depending on your needs. There are limits on the amounts you may invest in each fund available with SecurePay Life<sup>SM</sup> (GLWB). Please consult your prospectus for additional information.

## Guarantee a stable retirement income for life

- When you decide to start taking withdrawals, you can lock in an income that is guaranteed for your lifetime, or the lifetimes of you and your spouse.
- Even if market performance or your guaranteed annual withdrawals reduce the contract value to zero, your income payments continue.
- Market gains can be locked-in annually, potentially increasing your guaranteed retirement income.

| Current Maximum Withdrawal Percentage |             |             |                         |             |             |                         |             |             |
|---------------------------------------|-------------|-------------|-------------------------|-------------|-------------|-------------------------|-------------|-------------|
| Age at first withdrawal               | Single Life | Joint Life* | Age at first withdrawal | Single Life | Joint Life* | Age at first withdrawal | Single Life | Joint Life* |
| 60                                    | 4.00%       | 3.50%       | 72                      | 5.60%       | 5.10%       | 84                      | 6.20%       | 5.70%       |
| 61                                    | 4.25%       | 3.75%       | 73                      | 5.65%       | 5.15%       | 85                      | 6.25%       | 5.75%       |
| 62                                    | 4.50%       | 4.00%       | 74                      | 5.70%       | 5.20%       | 86                      | 6.30%       | 5.80%       |
| 63                                    | 4.75%       | 4.25%       | 75                      | 5.75%       | 5.25%       | 87                      | 6.35%       | 5.85%       |
| 64                                    | 5.00%       | 4.50%       | 76                      | 5.80%       | 5.30%       | 88                      | 6.40%       | 5.90%       |
| 65                                    | 5.25%       | 4.75%       | 77                      | 5.85%       | 5.35%       | 89                      | 6.45%       | 5.95%       |
| 66                                    | 5.30%       | 4.80%       | 78                      | 5.90%       | 5.40%       | 90                      | 6.50%       | 6.00%       |
| 67                                    | 5.35%       | 4.85%       | 79                      | 5.95%       | 5.45%       | 91                      | 6.55%       | 6.05%       |
| 68                                    | 5.40%       | 4.90%       | 80                      | 6.00%       | 5.50%       | 92                      | 6.60%       | 6.10%       |
| 69                                    | 5.45%       | 4.95%       | 81                      | 6.05%       | 5.55%       | 93                      | 6.65%       | 6.15%       |
| 70                                    | 5.50%       | 5.00%       | 82                      | 6.10%       | 5.60%       | 94                      | 6.70%       | 6.20%       |
| 71                                    | 5.55%       | 5.05%       | 83                      | 6.15%       | 5.65%       | 95+                     | 6.75%       | 6.25%       |

The Maximum Withdrawal Percentage(s) applicable to newly issued contracts may change at any time. Please consult the Rate Sheet Prospectus Supplement in effect at the time the contract is purchased.

\* The Maximum Withdrawal Percentage is based on the age of the younger joint-covered person.

## Get help with retirement income planning

Your Schwab investment professional can help you optimize your retirement income with guidance on how to use your annuity's features to your advantage.

Here's how the GLWB works

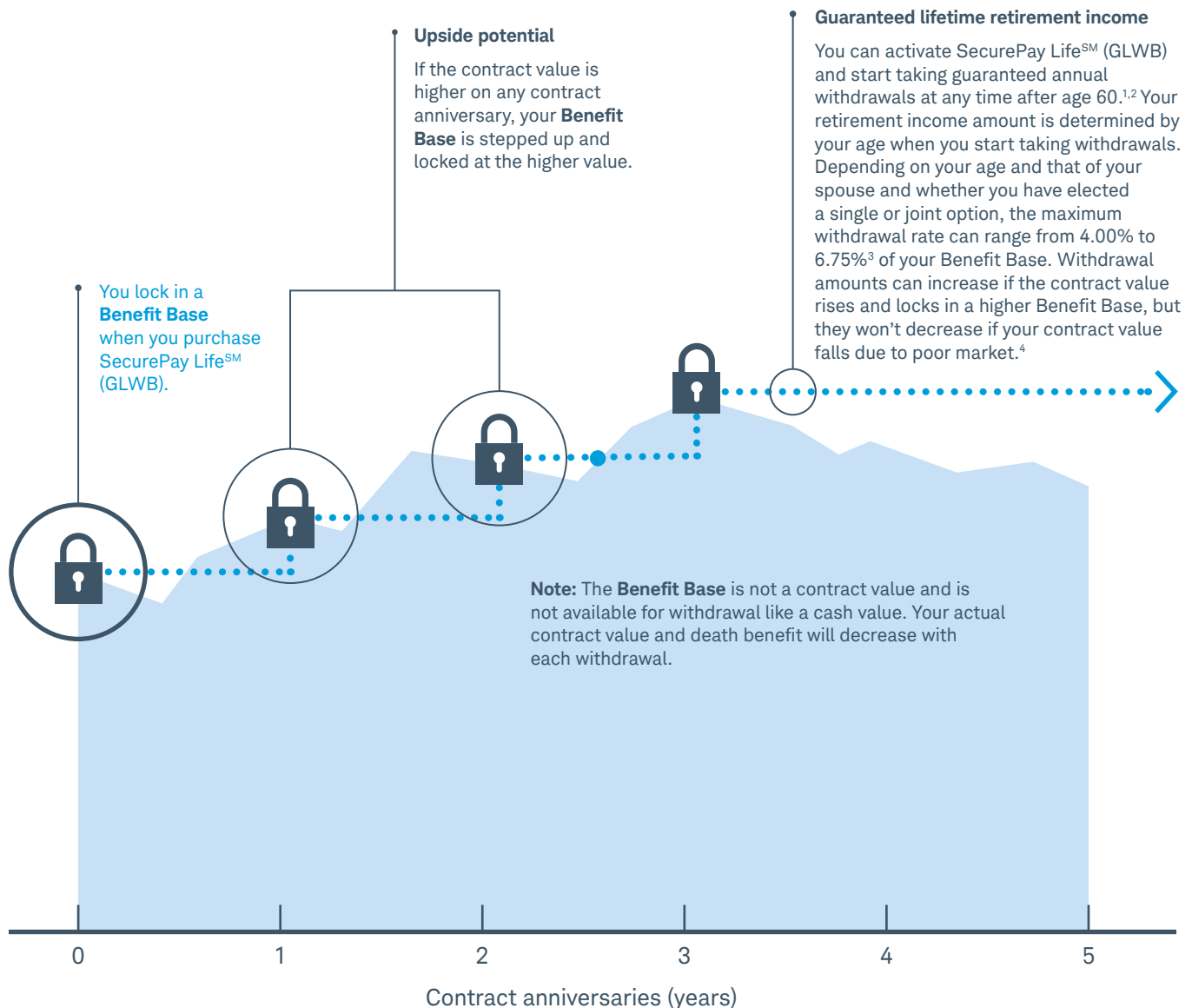


<sup>1</sup> Subject to additional fees, terms and conditions. The guaranteed lifetime withdrawal benefit (SecurePay Life<sup>SM</sup>) does not guarantee the investment performance of the applicable fund.

# How the SecurePay Life<sup>SM</sup> Guaranteed Lifetime Withdrawal Benefit works

The Guaranteed Lifetime Withdrawal Benefit provides the potential to keep savings growing through market participation – without jeopardizing your future retirement income.

**Your retirement income can grow in up markets.**



<sup>1</sup> Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty.

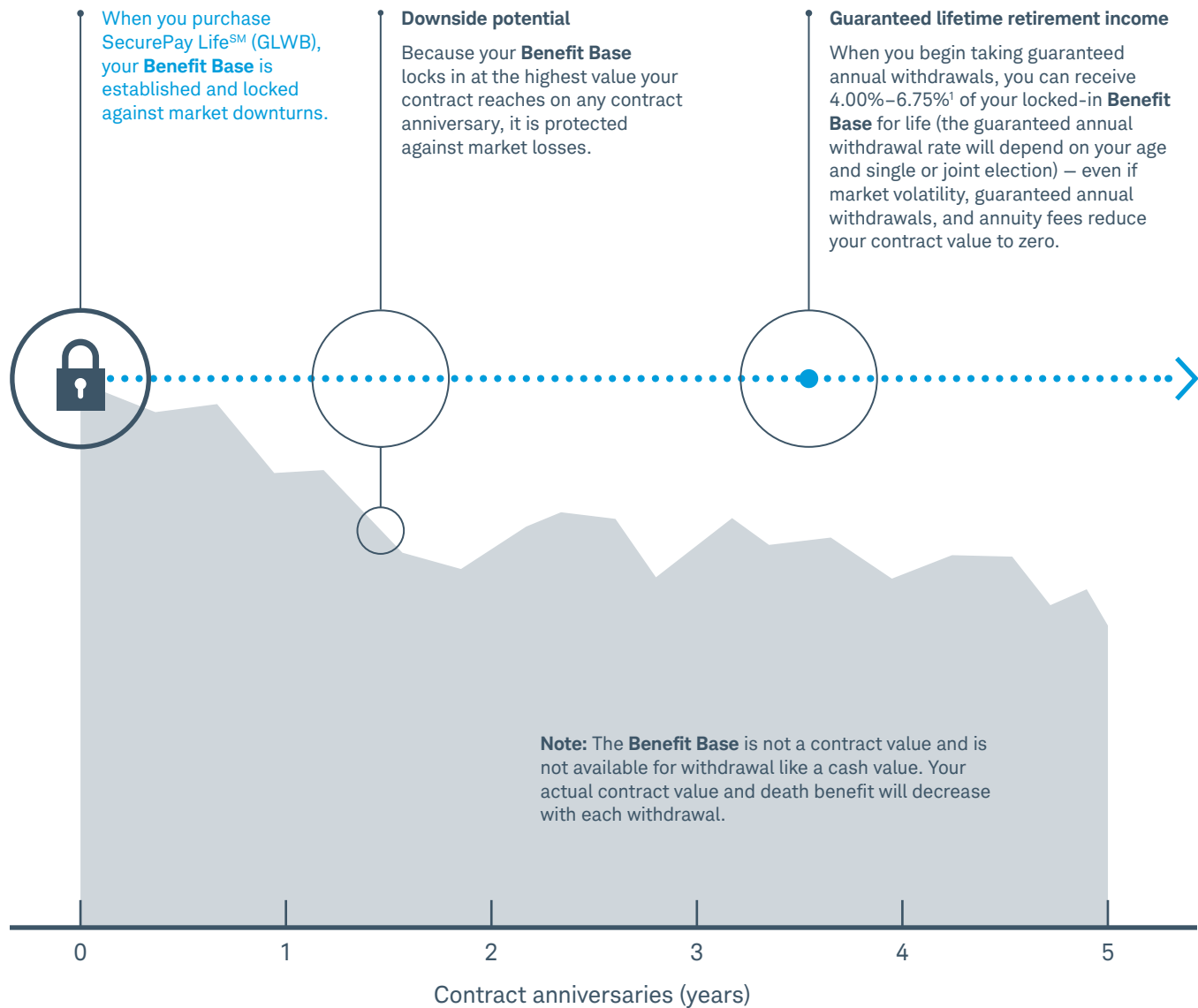
<sup>2</sup> You must submit a SecurePay Benefit Election Form to Protective in order to begin taking guaranteed annual withdrawals under SecurePay Life<sup>SM</sup> GLWB.

<sup>3</sup> The Maximum Withdrawal Percentage(s) applicable to newly issued contracts may change at any time. Please consult the Rate Sheet Prospectus Supplement in effect at the time the contract is purchased.

<sup>4</sup> Withdrawals in excess of the guaranteed annual withdrawal amount or withdrawals prior to SecurePay Life<sup>SM</sup> benefit election may significantly and permanently reduce the benefit base.

Additionally, the Guaranteed Lifetime Withdrawal Benefit provides protection in down markets by locking in your Benefit Base at the highest contract value previously achieved.

### Your retirement income is protected in down markets.



<sup>1</sup> The Maximum Withdrawal Percentage(s) applicable to newly issued contracts may change at any time. Please consult the Rate Sheet Prospectus Supplement in effect at the time the contract is purchased.





## Eddie and Marie's annuity decision

Eddie and Marie are just about to retire. Eddie plans to roll his IRA into the Schwab Genesis Variable Annuity™. They plan to start withdrawing income in the not-so-distant future.

Eddie and Marie can take advantage of these annuity benefits:

- **Market growth opportunity.** The Schwab Genesis variable annuity™ gives Eddie a choice of more than 100 investment options he can use to give the couple's savings the potential to keep growing.
- **Lifetime income guarantee.** Through the purchase of the SecurePay Life<sup>SM</sup> GLWB, Eddie can protect a retirement income stream from market volatility for himself and Marie. SecurePay Life<sup>SM</sup> (GLWB) allows them to count on an income guarantee to help

cover essential expenses for as long as they live, even if the account value falls to zero due to market losses.

- **Lifetime income through annuitization.** Alternatively, Eddie can choose to annuitize and convert his investment into a series of guaranteed or variable annuity payments, at no additional cost.

In addition, depending on the annuitization option chosen, Eddie's annuity payout can benefit from a 2% bonus, less any applicable fees, charges and premium tax.

- **Optional death benefit.** By purchasing the annuity's guaranteed Return of Purchase Payments Death Benefit option (available at time of purchase), the couple can protect their annuity investment for their children.

The decision to purchase an annuity within a qualified plan or IRA should not be based on the annuity's tax-deferred accrual feature since this is already provided by the qualified plan or IRA itself.



## Sue's annuity decision

Sue is in her early 50s and plans to retire in the next 10 years. She looks forward to the days when she can start enjoying the freedom she's been saving for so diligently. The annuity she currently owns in her brokerage account with another provider offers a limited choice of investment options, and she's unhappy with the high fees it charges.

Sue took advantage of these annuity benefits:

- **Tax-free exchange.** Sue's Schwab investment professional, along with a Schwab annuity specialist, helped her determine whether it might make sense to exchange her annuity for the Schwab Genesis variable annuity™. They compared features, costs, services, and company strength, as well as any surrender charges or loss of guaranteed benefits, and determined that the Schwab Genesis Variable
- **Investment choice and flexibility.** With a number of years to go before retirement, Sue has created a diversified portfolio with the annuity's wide choice of investment options and continues to benefit from tax-deferred growth potential. As she enters retirement she can choose to generate guaranteed lifetime income through purchasing the SecurePay Life<sup>SM</sup> GLWB, under the RightTime feature,<sup>1</sup> or through annuitization of her contract.
- **Significant savings potential.** Schwab's base annuity fees are more than 50%–65% lower than the industry average,<sup>2</sup> so more of Sue's money can go to her retirement.

<sup>1</sup> The RightTime feature offers the ability to purchase the SecurePay Life<sup>SM</sup> GLWB rider, after your contract is issued, so long as you satisfy the rider's issue requirements and the rider is still available for sale.

<sup>2</sup> Mortality, expense and administration charges on the Schwab Genesis variable annuity™ are 0.45%, with an additional fee of 0.20% for the Return of Purchase Payments Death Benefit. Comparatively, according to an April 18, 2022 Morningstar survey of 2,344 non-group variable annuities, the industry average fee is 1.29%. This does not include fees associated with the guaranteed lifetime withdrawal benefit, or underlying investments.



## More annuities in action

Here are more examples of how the Schwab Genesis variable annuity™ may help solve common problems you may face as you approach and start living in retirement.

|                           |  |  |  |
|---------------------------|--|--|--|
|                           |  <p><b>Anne L.</b><br/>age 60</p> <p>Decides to do what she loves</p>   |  <p><b>Fred G.</b><br/>age 70</p> <p>Wants to share the wealth</p>  |  <p><b>Bob R.</b><br/>age 62</p> <p>Needs to invest but is fearful</p>  |
| <b>Problem</b>            | <p><b>Anne has decided to walk away from the corporate world and start her own venture.</b></p> <p>Anne wants to keep her substantial retirement savings invested for potential growth but knows that she may need guaranteed income to help tide her over if revenue from her business proves volatile.</p> | <p><b>Fred has found the love of his life, and now his money needs to last for two.</b></p> <p>Fred has a Schwab Genesis variable annuity™ and is ready to start taking withdrawals. Now that he has married Jill, he wants guaranteed annual withdrawals to continue for her if he's no longer there.</p>   | <p><b>With limited retirement savings, Bob needs to remain invested, but fears a market meltdown.</b></p> <p>Without some form of income protection, Bob may not invest aggressively enough to give his savings the potential to grow over the next few years until he retires.</p>  |
| <b>Potential solution</b> | <p>To protect the income she may need, Anne might purchase the Schwab Genesis variable annuity™ with the SecurePay Life<sup>SM</sup> GLWB and gain the flexibility to take guaranteed annual withdrawals, available for life, if they are needed.<sup>1</sup></p>  | <p>Fred can take advantage of the joint annuitization option available with the Schwab Genesis variable annuity™ or choose to purchase the SecurePay Life<sup>SM</sup> GLWB rider under the RightTime feature and select a joint withdrawal option. By doing so, both he and his wife can look forward to guaranteed income for the rest of their lives.<sup>2</sup> And since Fred originally chose the Return of Purchase Payments Death Benefit option, if he chooses not to annuitize, their families' legacies are protected as well.<sup>3</sup></p> | <p>A Benefit Base that can rise, but not fall, based on market performance may help Bob stick with a more aggressive plan when he might not otherwise do so. For his comfort level, he might opt for the Schwab Genesis variable annuity™ with the SecurePay Life<sup>SM</sup> GLWB, where he can remain invested for moderate growth potential while keeping his future retirement income protected from market volatility.</p> |

<sup>1</sup> Withdrawals in excess of the guaranteed annual withdrawal amount or withdrawals prior to benefit election may significantly and permanently reduce the benefit base.

<sup>2</sup> If Joint Life Coverage is elected, the SecurePay Life<sup>SM</sup> GLWB Maximum Withdrawal Percentage is based on the younger person's age.

<sup>3</sup> Beneficiaries receive the greater of account value or sum of all contributions less the proportionate impact of withdrawals and Premium Tax, if any.



## Take the next step

Talk with a Schwab investment professional for personal, one-on-one assistance. Visit your local Schwab branch or call 1-888-311-4889 (option 2).

Learn more  
about annuities  
at Schwab.

Visit or call  
your Schwab  
investment  
professional.



**Brokerage and insurance products: Are not deposits • Are not FDIC-insured • Are not insured by any federal government agency  
• Are not guaranteed by the bank or any affiliate of the bank • May lose value**

Variable annuities are sold by prospectus only. You can request a prospectus by calling 1-888-311-4889 (option 2) or by visiting [schwab.com/annuity](https://schwab.com/annuity). Before purchasing a variable annuity, you should carefully read the prospectus and consider the annuity's investment objectives and all risks, charges, and expenses associated with the annuity and its investment options.

A variable annuity's value will fluctuate depending on the underlying investment. An investor's units, when redeemed, may be worth more or less than the original amount invested.

Variable annuities are suitable for long-term goals, such as retirement, and any withdrawals may be subject to ordinary income tax and—if taken prior to age 59½ — a 10% federal tax penalty. For nonqualified contracts, an additional 3.8% tax may apply on net investment income. This material is not intended to be used, nor can it be used by any taxpayer, for the purpose of avoiding U.S. federal, state, or local tax penalties.

Protective refers to Protective Life Insurance Company, Nashville, TN.

Protective® is a registered trademark of Protective Life Insurance Company. The Protective trademarks, logos, and service marks are property of Protective Life Insurance Company and are protected by copyright, trademark, and/or other proprietary rights and laws.

All annuity guarantees are backed by the financial strength and claims paying ability of the issuing insurance company, not Schwab. The Schwab Genesis Variable Annuity™ is issued by Protective Life Insurance Company (PLICO) in all states except New York. Securities offered by Investment Distributors, Inc. (IDI) the principal underwriter for registered products issued by PLICO, its affiliate. PLICO is located in Nashville, TN; IDI is located in Birmingham, Alabama. Each company is solely responsible for the financial obligations accruing under the products it issues.

The Schwab Genesis variable annuity™ is a flexible premium deferred variable and fixed annuity contract issued under policy form series VDA-P-2006 (PLICO). SecurePay Life<sup>SM</sup> benefits provided by rider form number VDA-P-6057. Policy form numbers, product availability and product features may vary by state.

(PAC.2268366.01.23)

Fidelity® and FundsManager® are service marks of FMR LLC. Used with Permission.

Charles Schwab and Protective are separate, independent entities and are not responsible for the business, legal or financial obligations of the other.

Charles Schwab & Co., Inc. is a selling broker-dealer and general insurance agency and is not affiliated with the Protective Life Insurance Company. The contract is sold by Charles Schwab & Co., Inc. ("Schwab") through its representatives and by Schwab's affiliated General Insurance Agencies. All individuals selling this variable annuity must be licensed insurance agents and registered representatives.

©2023 Charles Schwab & Co., Inc. All rights reserved. MKT113288-05 (05/23)

00285024

*charles*  
**SCHWAB**

**Protective** 

*Own your tomorrow.*