

# Rate Sheet

## Currently Offered Strategies

Withdrawals and early surrenders will lower returns.

Strategies Effective: 4/3/2024

### Capped Strategies\*

Strategy	Floor	Cap
S&P 500 Index	0.00%	3.25%
S&P 500 Index	-5.00%	7.25%
S&P 500 Index	-10.00%	11.75%
S&P 500 Index	-20.00%	18.75%
MSCI EAFE Index	0.00%	4.00%
MSCI EAFE Index	-5.00%	7.75%
MSCI EAFE Index	-10.00%	15.25%
MSCI EAFE Index	-20.00%	45.00%

  

Strategy	Buffer	Cap
S&P 500 Index	-15.00%	11.00%
MSCI EAFE Index	-15.00%	14.50%

\*Participation rates for the strategies listed above are 100%

Please see the following pages for important product information, including allocation options, withdrawals and surrenders.

This product is a complex insurance and investment vehicle and may not be appropriate for investors that are looking for a short-term investment or if an investor plans to take withdrawals or surrender the annuity before the end of the withdrawal charge period, an MVA (market value adjustment) period and/or a Strategy Maturity Date.

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



# At A Glance

OVERVIEW	
<b>Solution Profile</b>	<p>Consider this solution if you want:</p> <ul style="list-style-type: none"> <li>• Levels of protection to limit the impact of market downturns.</li> <li>• Opportunities to participate in market-linked growth.</li> </ul>
PURCHASE REQUIREMENTS	
<b>Availability</b>	Ages 0 – 85 (non-qualified)   Ages 18 – 85 (qualified)
<b>Purchase Payment</b>	<p><b>Minimum: \$25,000</b> The amount(s) paid by the Owner and accepted by the Company as consideration for the contract. Amounts are applied to an interest-bearing account until all portions of the purchase payment have been received. Once the entire purchase payment has been received, we establish the Strategies according to your allocation instructions on the next Strategy Start Date (generally, the first and third Wednesday of each month).</p> <p>The entire purchase payment must be received within 60 days of the date you purchase the contract. Additional purchase payments are not available with this annuity.</p> <p><b>Maximum: \$1 million</b> Higher amounts may be accepted but must be approved before being submitted and may be subject to conditions.</p>
ALLOCATION OPTIONS	
<b>Strategies</b>	<p>To get started, you'll allocate your money to one or more "strategies." Each strategy is comprised of:</p> <ul style="list-style-type: none"> <li>• Index (S&amp;P 500 Index or MSCI EAFE Index)</li> <li>• Crediting method (cap and/or participation rate)</li> <li>• Downside protection option (floor or buffer)</li> <li>• Vesting factor</li> </ul> <p>The term for each strategy is generally one year, after which you can choose to change the strategies or leave them the same. The availability of these options may vary. Each strategy will perform up or down depending on the options selected.</p>
<b>Index Options</b>	<p><b>S&amp;P 500 Index:</b> Includes 500 leading companies and captures approximately 80% coverage of large-cap U.S. equities.</p> <p><b>MSCI EAFE Index:</b> Represents the stock markets of Europe, Australasia and the Far East. It is an unmanaged and capitalization weighted index that's designed to measure the equity market performance of developed markets, excluding the United States and Canada.</p>
<b>Downside Protection Options</b>	<p>Protective Market Defender II can help you limit the impact of a loss by creating strategies that offer downside protection. You may choose from either a floor or buffer option for each strategy you create.</p> <ul style="list-style-type: none"> <li>• <b>Floor protection</b> establishes the maximum percentage loss a strategy can experience, even if negative index performance exceeds the floor. We currently offer four floor strategies: 0%, -5%, -10% and -20%.</li> <li>• <b>Buffer protection</b> establishes the maximum negative index performance that will not reduce the strategy value. Negative index performance that exceeds the buffer will reduce the strategy value. We currently offer a -15% buffer strategy.</li> </ul>
<b>Crediting Method</b>	<p>Each strategy also includes a crediting method in the form of a participation rate, and/or a cap that we use to calculate strategy value.</p> <ul style="list-style-type: none"> <li>• Participation Rate determines the percentage of positive index performance used to calculate strategy gains.</li> <li>• Cap establishes the maximum percentage gain for the strategy, even if positive index performance with the participation rate applied exceeds the Cap.</li> </ul> <p>At least two weeks prior to each strategy's start date, we declare the cap and participation rate for each available strategy.</p>

# At A Glance

## ALLOCATION OPTIONS

The “strategy base” is the amount of money you initially deposit in the strategy, minus an adjustment for any withdrawal. From there, the strategy value can go up or down based on the performance of the elements that comprise the strategy. Strategy performance is the strategy’s index performance (positive or negative) after the crediting method and downside protection have been applied, then multiplied by a vesting factor.

### Positive Index Performance — All Strategies

- The strategy’s percentage gain is calculated by index performance multiplied by the participation rate — up to the cap, multiplied by the vesting factor.
- The participation rate may be equal to 100% or greater but will not be less than 50%.
- The vesting factor increases in defined increments throughout the term. The vesting factor is 25% for the first half of the strategy term, 50% for the second half of the strategy term up to the strategy maturity date, and 100% on the maturity date.

### Negative Index Performance — Strategies with Floor Protection

- The strategy’s percentage loss is the larger of the negative index or the floor.
- The vesting factor for a strategy with a floor is always 100%. You are fully vested in the floor as of the strategy start date.

### Negative Index Performance — Strategies with Buffer Protection

- The strategy’s percentage loss is negative index performance minus the vested portion of the buffer.
- The vesting factor for a strategy with a buffer is a percentage equal to the number of days since the start date divided by the total number of days in the term. The vesting factor is 100% on the maturity date.
- If an investor selects a Strategy with a buffer and takes a withdrawal before the end of the Strategy term, the investor will receive only a portion of the Buffer’s protection, if index performance is negative.

Strategy Base and Strategy Value

## WITHDRAWALS AND SURRENDERS

**Annual Fees** None

**Penalty-Free Withdrawals\***

You can withdraw a portion of your contract value each year without incurring a withdrawal charge or market value adjustment.

- Free withdrawal amount during the first contract year: 10% of the initial Strategy Base.
- Free withdrawal amount in subsequent years: 10% of the Strategy Base on the prior contract anniversary.

\* 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 penalty.

**Market Value Adjustment**

If an investor takes a withdrawal or surrenders the annuity, the MVA is applied and, a withdrawal charge (if applicable), which may reduce the amount the investor receives and could result in loss of principal and any previously credited interest. The MVA applies to the amount withdrawn or surrendered in excess of the annual Free Withdrawal Amount. Application of the MVA to a withdrawal or a surrender that exceeds the annual Free Withdrawal Amount could reduce the annuity contract value to less than the amount protected by any applicable Buffer(s) or Floor(s).

**Withdrawal Charge**

A withdrawal charge may apply if you withdraw money from your contract that exceeds the free withdrawal amount during the first six years. The charge is a percentage of the amount we deduct from the contract to satisfy your withdrawal request that exceeds any available penalty-free amount, after the application of the market value adjustment.

6-YEAR SCHEDULE						
Year	1	2	3	4	5	6
<b>Charge</b>	9%	8%	7%	6%	5%	4%

After the sixth contract anniversary, you will have full access to your contract value without a withdrawal charge.

**Impact of Withdrawals on the Strategy Base**

The amount we deduct from the contract to satisfy a withdrawal request is partially dependent on the index performance of the strategies as of the withdrawal date. A withdrawal requested when index performance is negative may reduce the strategy base significantly more than the amount you request or receive. Also, during a market value adjustment period, we will increase or decrease the amount of a withdrawal to reflect changes in interest rates by applying a market value adjustment formula and decrease the amount received by the withdrawal charge.

**DEATH BENEFITS**

**Standard Death Benefit** Should you pass away before starting your annuity income payments, your beneficiaries will receive the greater of the contract value or the surrender value, as of the date Protective Life receives proof of death.

**Enhanced Death Benefit** To help protect your legacy, Protective Market Defender II also offers an optional return of premium death benefit for an additional cost. Should you pass away before starting your annuity income payments your beneficiaries will receive the greatest of the following (determined as of the date Protective Life receives proof of death):

- (Available at an additional cost)**
1. Contract value
  2. Surrender value, or
  3. Purchase payment, less an adjustment for each withdrawal

The annual cost for this option is 0.20% of the death benefit value on each strategy start date.

The cost is established on the contract's issue date and will not change, but the fee we deduct each year may vary with fluctuations in the death benefit value.

**ANNUITIZATION**

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

- Annuity Income Payout Options**
- Lifetime income
  - Income for a 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)

Please see the contract for important information about annuity payout options. All payments are subject to the claims-paying ability of the issuing company.

## At A Glance

### KEY TERMS TO UNDERSTAND WHEN CREATING STRATEGIES WITH PROTECTIVE MARKET DEFENDER II ANNUITY

<b>Start Date</b>	The date the strategy is established. Strategies are generally established on the first and third Wednesday of each month.
<b>Maturity Date</b>	The date a strategy is scheduled to end.
<b>Term</b>	The duration of a strategy which is generally the approximate 1 year period from the start date through its maturity date. A term will not necessarily correspond with calendar dates. <b>Example:</b> If the strategy begins on the third Wednesday of a certain month it will end on the third Wednesday of the same month for the next calendar year, regardless of the date.
<b>Cap</b>	The maximum positive index performance that will be applied to a strategy.
<b>Participation Rate</b>	The extent the strategy participates in positive index performance. The participation rate may be equal to 100% or greater but will not be less than 50%.
<b>Buffer</b>	Protects your investment from negative index performance between 0 and -15%.
<b>Floor</b>	Protects your investment from negative index performance beyond your selected risk tolerance.
<b>Strategy Base</b>	The amount applied to establish a strategy, less an adjustment for each withdrawal, if any.
<b>Strategy Value</b>	The value of a strategy on any business day. It is equal to the strategy base multiplied by the strategy performance, as described in the “Strategy Base and Strategy Value” section of the table on the first page.
<b>Vesting Factor</b>	The Vesting Factor determines the portion of positive or negative Strategy Performance that we take into account when determining any investment gain or loss.

Talk with your financial professional to learn more about how Protective Market Defender II can help you grow retirement savings.

This product is a complex insurance and investment vehicle and may not be appropriate for investors that are looking for a short-term investment or if an investor plans to take withdrawals or surrender the annuity before the end of the withdrawal charge period, MVA (market value adjustment) period and/or a Strategy Maturity Date.

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Withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value and future earnings. Withdrawals may be subject to federal and state income taxes and, if taken prior to age 59½, an additional 10% penalty tax. More frequent withdrawals may reduce earnings more than annual withdrawals. During the withdrawal charge period, withdrawals in excess of the penalty-free amount may be subject to a withdrawal charge. During an MVA period, withdrawals in excess of the penalty-free amount will be subject to an unlimited MVA.

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