

Protective[®] Market Defender Annuity

Currently Offered Strategies

Strategies Effective: 12/19/2018

Strategies are set two weeks before a segment start date. Depending on market conditions, floors, caps and rates may be set more frequently and without notice. Withdrawals and early surrenders will lower returns.

Strategy	Floor	Cap	Participation Rate	Guaranteed Interest Rate
S&P 500 Index	-5.00%	7.75%	100.00%	NA
	-10.00%	11.75%	100.00%	NA
	-20.00%	30.00%	100.00%	NA
MSCI EAFE Index	-5.00%	7.50%	100.00%	NA
	-10.00%	12.00%	100.00%	NA
	-20.00%	35.00%	100.00%	NA
Guaranteed Interest	NA	NA	NA	2.50%

Please see next page for important product information, including allocation options, withdrawals and surrenders.

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

This product is a complex insurance and investment vehicle. Before you invest, you should speak with a financial professional about the Contract's features, benefits, risks and fees and whether the Contract is appropriate for you based on your financial situation and objectives.

Product Highlights

OVERVIEW

- Solution Profile** Consider this solution if you want:
- Levels of protection to limit the impact of major market downturns
 - Growth potential with guaranteed and indexed strategies

PURCHASE REQUIREMENTS

Annual Fees None

Availability Ages 0 – 85 (non-qualified) | Ages 18 – 85 (qualified)

Purchase Payments **Minimum initial: \$25,000 | Minimum additional: \$5,000**
 Generally, purchase payments are applied to an interest bearing account, known as the Declared Rate Account, and remain there until they are allocated to the segments per your allocation instructions. We will execute your allocation instructions that business day (if a purchase payment is received prior to 3:00PM Central on a segment start date), or if not, on the next available start date. Currently, start dates are the first and third Wednesday of each month. We will not accept any additional purchase payments on or after the first contract anniversary or on or after the oldest owner's or annuitant's 86th birthday.

Maximum: \$1 million
 Higher amounts may be accepted but must be approved before being submitted and may be subject to conditions.

ALLOCATION OPTIONS

You may allocate a portion of your purchase payment to a segment using a guaranteed or indexed strategy.
 Guaranteed: Amounts allocated to a segment using this strategy earn a fixed rate of interest that is credited daily, beginning on the segment start date.

- The interest rate is determined in advance and is guaranteed for the segment term.
- Strategies** Indexed: Amounts allocated to a segment using an indexed strategy earn interest or reduce contract value based, in part, on the performance of the segment's index over its term. On the segment maturity date:
- When index performance is positive, interest is credited by multiplying the segment investment by index performance and the participation rate—up to the cap in effect for the segment
 - When index performance is flat no interest is credited and contract value is not reduced.
 - Contract value is reduced when index performance is negative—limited to the protection level of the floor in effect for the segment.

Index Options S&P 500 Index: Includes 500 leading companies and captures approximately 80% coverage of large-cap U.S. equities.
 MSCI EAFE Index: Represents the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia and the Far East and captures 85% of the free float-adjusted market capitalization.

Protection Level Options To limit the impact of market downturns on indexed strategies, you may choose between -5%, -10%, and -20% "floors" that establish the maximum percentage loss a segment can experience, even if negative index performance exceeds the selected floor.

Product Highlights

WITHDRAWALS AND SURRENDERS

Interim Value Calculation

A withdrawal from a segment before its maturity date can result in a significant reduction to its maturity value. An interim value calculation will be applied to an indexed segment value when a withdrawal is taken from that segment on any day other than its maturity date. The segment's interim value depends on index performance between the start date and the withdrawal date, and reflects reduction in contract value due to negative index performance. However, positive index performance is not reflected in a segment's interim value.

Withdrawal Charges

If you choose to withdraw money from your contract within the first 6 years, a charge may apply. Six years after the contract issue date, you (or the contract owner) will have full access to your total investment and any earnings attributed to it without a withdrawal charge.

6-YEAR WITHDRAWAL CHARGE SCHEDULE							
Year	1	2	3	4	5	6	7
Charge	9%	8%	7%	6%	5%	4%	0%

Market Value Adjustment

A market value adjustment (MVA) may apply to withdrawals that exceed the allowable penalty-free amount. The MVA is not limited. The MVA can increase, decrease or have no effect on the amount deducted from the contract value to satisfy a withdrawal request, based on changes in market interest rates between the contract issue date and the withdrawal date.

Penalty Free Withdrawals*

You can withdraw a portion of your contract value each year without incurring a withdrawal charge or market value adjustment. The penalty free amount is 10% of the sum of the declared rate account value, the aggregate guaranteed segment values, and the aggregate investments of all indexed segments, less previous withdrawals in that contract year. The free withdrawal amount is not cumulative.

* 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.

Nursing Facility/Terminal Illness Waiver

Waives withdrawal charges and MVA after the first contract anniversary if you or your spouse is confined to a hospital or nursing facility for at least 30 days, or if you or your spouse has a terminal illness expected to result in death within 12 months. Conditions may apply. Not available in all states.

Unemployment Waiver

Waives withdrawal charges and MVA, if you or your spouse becomes unemployed. In order to qualify, you:

1. Must have been employed full time on the contract issue date.
2. Must be unemployed for a period of at least 60 consecutive calendar days prior to claiming the waiver.
3. Must be unemployed on the date when the full surrender or partial withdrawal is requested.

Conditions may apply. Not available in all states.

DEATH BENEFIT

Death Benefit

Should you pass away before starting your annuity income payments, as of the date Protective Life receives proof of death, your beneficiaries will receive the greater of:

1. Sum of the declared rate account, the aggregate guaranteed segment values, and the aggregate investments of all indexed segments, or
2. Sum of the contract value plus the market value adjustment, only if the death benefit is increased by the MVA

ANNUITIZATION

Annuity Income Payout Options

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

- Lifetime Income
- Certain Period
- Life with Certain Period
- Life with Cash Refund
- Life with Installment Refund

Annuity income payments must begin before any owner or annuitant reaches age 95. Generally, you cannot alter the amount or frequency of your annuity payments, or surrender your contract, once the annuity payments have begun.

Product Highlights

Important Information

SEGMENTS	
Start Date	This is the date when a segment is established. Segments are generally established on the first and third Wednesday of each month.
Maturity Date	This is the date when a segment is scheduled to end.
Segment Term	This is the period of time from a segment's start date through its maturity date. A segment term will not necessarily correspond with calendar dates. Example: If the segment begins on the 3rd Wednesday of a certain month it will end on the 3rd Wednesday of the same month for the next calendar year, regardless of the date.
Participation Rate	A percentage multiplied by index performance used in determining how much interest is credited to a segment value.
Cap	The maximum percentage of positive index performance that can be applied to a segment at the end of its term. The cap is declared in advance, prior to the segment's start date.
Floor	The maximum percentage loss a segment value can experience, even if negative index performance exceeds that percentage. You select the floor from among protection level options on the segment's start date.
Maximum Number of Existing Segments	You can have up to 100 existing segments in your contract.
Declared Rate Account	This is an interest bearing account that receives and holds purchase payments. It also receives and holds matured segment values that haven't been reallocated. Amounts applied to this account will remain there until allocation instructions are executed.

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. During the withdrawal charge period, withdrawals in excess of the penalty-free amount may be subject to a withdrawal charge

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

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