



Protective Indexed Annuity II

Fixed Indexed Annuity Profile



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

Protective Life annuities are designed specifically to help you more effectively prepare for and experience retirement. The Protective Indexed Annuity II may be the right choice for you if you want to benefit from the features of the annuity and desire protected lifetime retirement income and asset protection with the potential for higher returns linked to the performance of a market index.



Availability

You can purchase the Protective Indexed Annuity II if you are age 85 or younger.

Purchase Payments and Windows

Minimum initial: \$10,000

Your initial purchase payment is allocated to the interest crediting strategies according to your instructions. The initial purchase payment includes all payments received within 14 days of the date you purchase the contract. Payments received in connection with an exchange, transfer or rollover must be initiated within 14 days and received within 60 days of the date you purchase the contract.

Minimum additional: \$1,000

Additional purchase payments are welcomed when initiated before the first contract anniversary and received before the oldest owner's or annuitant's 86th birthday.

Payments initiated outside the windows for the initial purchase payment, but within the first contract year, are additional purchase payments. These are applied to an interest bearing Holding Account and remain there until the next contract anniversary when they are then allocated to the interest crediting strategies per your current contract allocation instructions.

Maximum: \$1 million

Higher amounts may be accepted but must be approved before being submitted and may be subject to conditions.

Interest Crediting Strategies

You may 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 as of your application signed date.

The beginning index value for each portion of the initial purchase payment allocated to either or both indexed interest crediting strategy is determined as of the date each portion is applied to the contract. Thus, there may be multiple index performance percentages calculated during the first contract year. Upon your first contract anniversary, we determine the second contract year's beginning index value for each indexed interest crediting strategy. Beginning index values are then determined upon each contract anniversary thereafter.

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.

For more information, please see the **Interest Crediting Strategies brochure** and the product contract.

Fixed: Amounts allocated to this strategy earn a fixed rate of interest that is credited daily, as determined in advance upon each contract anniversary.

Indexed: Amounts allocated to 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. It is a market capitalization weighted index of 500 of the largest U.S. companies and includes a representative sample of leading companies in leading industries of the U.S. economy. This index is based on the stock prices of these companies and does not include dividends. The indexed interest crediting strategies are not an investment in the stock market. 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 either indexed strategy is credited to your contract value in arrears (i.e., after the end of the contract anniversary).

- 1 Annual Point-to-Point:** When market index performance is positive, this strategy credits interest equal to the lesser of the index performance or the interest rate cap in effect for that contract year.
- 2 Annual Tiered Rate:** When market index performance is flat or positive, this strategy credits a base interest rate plus an enhanced interest rate if the positive market performance reaches a specified performance threshold.

Access to Your Money

You may withdraw 10% of your initial purchase payment during the first contract year with no withdrawal charges. Thereafter, you may annually withdraw 10% of the contract value as of the last contract anniversary. Because any interest earned from the performance of the indexed strategies is not credited until the last day of the contract year, any withdrawals from indexed interest crediting strategies (regardless if they are subject to withdrawal charges) do not earn interest for the contract year in which the withdrawals are taken.

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 have a choice among withdrawal charge schedules of varying lengths. Contracts with a longer withdrawal charge schedule may earn a higher interest rate than a shorter one. The withdrawal charges will be applied as a percentage of your withdrawals that exceed the penalty-free amount described under *Access to Your Money*. For a list of available withdrawal charge schedules, please see the product contract.

The minimum value available upon full surrender, death or annuitization of the contract is equal to 100% of the aggregate purchase payments less aggregate gross withdrawals, all accumulated at an annual effective interest rate of 1%, reduced by any applicable withdrawal charge.

Return of Purchase Payments Option

You may choose to add an optional return of purchase payments feature to your contract. When this option is selected, upon full surrender before starting your annuity income payments, 100% of your total purchase payments will be returned to you (less any withdrawals or investment taxes, if applicable).

Contracts including the return of purchase payments option will earn a lower interest rate than those without it.

Healthcare Waiver of Withdrawal Charges

After the first contract anniversary, you may withdraw all or a portion of the contract value without a withdrawal charge, if after the contract issue date, you or your spouse either:

- *Become confined to a qualified medical care facility for at least 30 consecutive days*
- *Become diagnosed with a terminally ill condition expected to result in death within 12 months*

The **Nursing Facility Confinement/Terminal Consideration Waiver** may not be available in all states, and state variations may apply.

Unemployment Waiver of Withdrawal Charges

You may withdraw all or a portion of the contract value with no withdrawal charges, should you or your spouse become unemployed.

Assumes all qualifications are met, including: employed on a full time basis upon the contract effective date and unemployed at least 60 consecutive days upon withdrawal. The **Unemployment Waiver** may not be available in all states, and state variations may apply.

Optional Protected Lifetime Income Benefit

The Protective Indexed Annuity II offers an optional protected lifetime income benefit for an additional cost, which is designed to protect retirement income to better help you meet your financial goals during retirement. For more complete information, please see the **SecurePay SE brochure** and the product contract.

SecurePay SE

A growth solution for retirement income later.

- *Guaranteed growth now with steady, predictable income later*
- *Potential for the benefit base (the value by which the amount of the benefit's income payments are determined) to grow annually by a minimum of 7% of the total purchase payments or the last contract anniversary value matched (if applicable) for the first 10 contract years or until benefit withdrawals begin (if earlier)*
- *Captures interest crediting strategy gains until age 95 or until benefit withdrawals begin (if earlier)*
- *Annual cost at issue: 0.85%*

The cost is deducted from your contract value quarterly as a percentage of your benefit base. The cost is described in detail in the product contract. For tax purposes, optional protected lifetime income benefit payments are usually assumed to be a withdrawal of earnings first. The full amount of withdrawals related to earnings is subject to ordinary income tax.

Protection for Loved Ones

The estate planning benefit is available at no additional cost. Should you pass away before starting your annuity income payments, your beneficiaries will receive the greater of the contract value and the minimum surrender value as of the date Protective Life receives the proof of death.

Annuity Income Payment Options

All are available for single or joint life.

- *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.

Annuity Income Payment Bonus

You may receive a 2% bonus based on the contract value if you begin annuity income payments after the 10th anniversary of the contract effective date and your chosen annuity income payment option is for 10 years or more.

Optional SecurePay SE and optional return of purchase payments

The S&P 500 Index is a product of S&P Dow Jones Indices LLC (“SPDJ”), and has been licensed for use by Protective Life. Standard & Poor’s®, S&P® and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Protective Life. The Protective Indexed Annuity II is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Protective Indexed Annuity II or any member of the public regarding the advisability of investing in securities generally or in the Protective Indexed Annuity II particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices’ only relationship to Protective Life with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Protective Life or the Protective Indexed Annuity II. S&P Dow Jones Indices have no obligation to take the needs of Protective Life or the owners of the Protective Indexed Annuity II into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Protective Indexed Annuity II or the timing of the issuance or sale of the Protective Indexed Annuity II or in the determination or calculation of the equation by which the Protective Indexed Annuity II is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Protective Indexed Annuity II. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Protective Indexed Annuity II currently being issued by Protective Life, but which may be similar to and competitive with the Protective Indexed Annuity II. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500 Index.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY PROTECTIVE LIFE, OWNERS OF THE Protective Indexed Annuity II, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND PROTECTIVE LIFE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

All non-guaranteed components of the indexing formula may change and could be different in the future. Indexed interest could be less than that earned in a traditional fixed annuity and could be zero. For product details, benefits, limitations and exclusions, please consult the contract, product guide and disclosure statement. These documents describe the terms and conditions that control the insurance company’s contractual obligations. All payments and guarantees are subject to the claims-paying ability of Protective Life Insurance Company. Neither Protective Life nor its representatives offer legal or tax advice. Purchasers should consult with their legal or tax advisor regarding their individual situations before making any tax-related decisions.

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

The Protective Indexed Annuity II is a limited flexible premium deferred indexed annuity contract issued under policy form series FIA-P-2008. SecurePay SE is provided under form series FIA-P-6022. The Protective Indexed Annuity II is issued by Protective Life Insurance Company located in Birmingham, AL. Policy form numbers, product availability and features may vary by state.

The Protective Indexed Annuity II 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.



www.protective.com

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