



Product Profile

PROTECTIVE® INDEXED ANNUITY II

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

Protective refers to Protective Life Insurance Company.



Secure your retirement with guaranteed income plus index-linked growth

Protective® Indexed Annuity II can help you create a strategy to protect your assets. This solution provides guaranteed retirement income that will last your lifetime, but also takes advantage of steady, index-linked growth.

Overview	
Availability	You can purchase Protective Indexed Annuity II if you are 85 or younger. Issue ages for qualified contracts are 18-85.
Purchase payments and windows	<p>Minimum initial: \$10,000 Your initial purchase payment is allocated to an interest crediting strategy. The initial purchase includes all payments received within 14 days of purchasing the contract. Payments associated with an exchange, transfer or rollover must be initiated within 14 days and received within 60 days of the contract purchase date.</p> <p>Minimum additional: \$1,000 Additional purchase payments are welcome when initiated before the first contract anniversary and received before the oldest owner or annuitant turns 86.</p> <p>Additional purchase payments are those initiated outside the window for the initial purchase payment but within the first contract year and are applied to an interest-bearing holding account, where they remain until the next contract anniversary. They are then allocated to the annual rate cap for term strategy.</p> <p>Maximum: \$1 million Higher amounts may be accepted but must be approved before being submitted and may be subject to conditions.</p>
Interest crediting strategies	
Interest crediting strategy	<p>Your initial purchase payment is allocated to an indexed interest crediting strategy. The interest rate cap is locked in for your withdrawal charge period, as of the date your application was signed.</p> <p>Because the beginning index value for each portion of the initial purchase payment allocation is determined by the date the portion is applied, multiple index performance percentages may be calculated during the first contract year. On the first, and on every subsequent contract anniversary, we determine the next contract year's beginning index value for the indexed interest crediting strategy.</p> <p>Unlike with the indexed interest crediting strategy, the interest rate for the holding account is determined as of the date each additional purchase payment is applied to the contract.</p>
Indexed interest crediting	<p>Amounts allocated to the strategy 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, this is a market capitalization-weighted index of 500 of the largest U.S. companies. The S&P 500 is based on the stock prices of these companies, not including dividends.</p> <p>The indexed interest crediting strategy is not an investment in the stock market, and you cannot invest directly in the index.</p> <p>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 this strategy is credited to your contract value in arrears, or after the end of the contract anniversary.</p> <p>The annual rate cap for term strategy credits interest equal to the lesser of the index performance or the interest rate cap in effect for that contract term when market index performance is positive. When market index performance is flat or negative, no interest is credited for that year. This option guarantees the interest rate cap to be locked in and remain constant for the entire withdrawal charge period. The interest rate cap is set annually thereafter.</p>

Withdrawals and surrenders

Access to your money

You can withdraw up to 10% of your initial purchase payment during the first contract year with no withdrawal charge or market value adjustment. After that, you can withdraw up to 10% of the contract value annually.

You can take more than one withdrawal each year; however, the free withdrawal amount (10%) will be reduced by any other free withdrawal already taken since the prior contract anniversary.

Because any interest earned from the performance of the indexed strategy is not credited until the last day of the contract year, any withdrawals from the indexed interest crediting strategy (regardless if they are subject to withdrawal charges) will 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. All withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value, future earnings and lifetime payment amount.

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 charge

You can choose from among withdrawal charge schedules that vary in length. A contract with a longer withdrawal charge schedule may earn a higher interest rate than a contract with a shorter one. The withdrawal charges are applied as a percentage of your withdrawals that exceed the penalty-free amount described under Access to your money. For more information about withdrawal charge schedules, please ask for a product illustration, view a rate sheet or consult with your financial professional.

5-year schedule					
Year	1	2	3	4	5
Charge	9%	9%	8%	7%	6%

In California, the 5-year withdrawal charge schedule is 9%, 8%, 7%, 6%, 5%.

7-year schedule							
Year	1	2	3	4	5	6	7
Charge	9%	9%	8%	7%	6%	5%	4%

In California, the 7-year withdrawal charge schedule is 9%, 8%, 7%, 6%, 5%, 4%, 3%.

Market value adjustment (MVA)

In addition to withdrawal charges, a market value adjustment (MVA) is applied to withdrawals that exceed the allowable penalty-free amount. The MVA can either increase or decrease or have no effect on your requested withdrawal amount. The MVA does not impact your minimum surrender value, and will not apply once the withdrawal charge period has expired. If you surrender your contract, you will receive the greater of the surrender value or the minimum surrender value.

Minimum surrender value

A minimum surrender value is guaranteed when the contract is terminated due to full surrender, death or annuitization. This amount is calculated by:

- Taking 100% of aggregate purchase payments accumulated at the contract's non-forfeiture rate, which cannot be less than 1% or more than 3%, and
- Subtracting any prior aggregate withdrawals (including withdrawal charges) accumulated at the non-forfeiture rate, and
- Subtracting any withdrawal charges that apply at termination.

Nursing facility/terminal illness waiver

You can access your money to help when certain circumstances occur. We will waive the withdrawal charge and MVA after the first contract anniversary if you or your spouse is either:

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

This waiver may not be available in all states, and state variations may apply.

Unemployment waiver

You can access your money to help with the financial burdens of unemployment. We will waive the withdrawal charge and MVA if you or your spouse should become unemployed. In order to qualify, you or your spouse must meet the following requirements:

- Employed full-time on the contract issue date
- Unemployed for a period of at least 60 consecutive calendar days prior to claiming the waiver
- Unemployed on the date when the full surrender or partial withdrawal is requested

This waiver may not be available in all states, and state variations may apply.

Benefits	
Death benefit	<p>To help protect your legacy, Protective Indexed Annuity II includes a death benefit at no additional cost. Should you pass away before starting your annuity income payments, as of the date Protective receives the proof of death, your beneficiaries will receive the greater of the following:</p> <ol style="list-style-type: none"> 1. Contract value, or 2. Minimum surrender value
Annuity income payment options	<p>If you choose to annuitize your contract for retirement income payments, the following options are available for both single and joint life expectancy:</p> <ul style="list-style-type: none"> • 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) <p>Annuity income payments must begin before any owner or annuitant reaches age 95. They generally cannot be altered or surrendered once begun.</p>
Annuity income payment bonus	<p>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.</p>
Optional protected lifetime income benefit	<p>Protective Indexed Annuity II offers an optional protected lifetime income benefit, SecurePay SE, that's designed to help you create a solid retirement income plan. It offers:</p> <ul style="list-style-type: none"> • Guaranteed annual benefit base growth, with a 7% simple interest roll-up for up to 10 contract years • Opportunities to enhance income with interest crediting strategy gains • Lifetime retirement income with guaranteed annual withdrawals, available on a single or joint life basis • The annual cost at issue is 0.85% of the benefit base amount <p>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. The rider cost may vary and may be changed while the rider is in effect (after the first quarterly fee calculation date, with 30 days' notice), but will not exceed a maximum annualized cost of 2.00% of the benefit base.</p>



protective.com

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, or its affiliates ("SPDJI"), and has been licensed for use by Protective Life. Standard & Poor's® and S&P® 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. It is not possible to invest directly in an index. Protective indexed and index-linked annuities are 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 Protective indexed or index-linked annuities or any member of the public regarding the advisability of investing in securities generally or in Protective indexed or index-linked annuities particularly or the ability of the S&P 500 Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. 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 and/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 any of its products. S&P Dow Jones Indices have no obligation to take the needs of Protective Life or the owners of any of its products 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 any Protective indexed or index-linked annuity or the timing of the issuance or sale such product or in the determination or calculation of the equation by which any Protective annuity contract value 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 any Protective indexed or index-linked annuity. 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 or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. 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.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES 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 ANY PROTECTIVE INDEXED OR INDEX-LINKED ANNUITY, 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 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.

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.

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

Protective Indexed Annuity II is a limited flexible premium deferred indexed annuity contract issued under policy forms FIA-P-2010 and FIA-P-2011, and state variations thereof. For Idaho, the contract form number is ICC15-FIA-P-2011. SecurePay SE is provided under rider policy forms FIA-P-6043 and FIA-P-6024, and state variations thereof. For Idaho, the rider form number is ICC16-FIA-P-6043. Protective Indexed Annuity II is issued by Protective Life Insurance Company (PLICO) located in Nashville, TN. Contract form numbers, product availability and features may vary by state.

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.

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