Protective® Guaranteed Income Indexed Annuity

Product Profile

Protective®
Life Insurance Company
Protect Tomorrow. Embrace Today.™

Retirement Income That's Guaranteed to Last

Preparing for the retirement you envision can feel like a guessing game, especially in the face of potential market declines, unexpected expenses, or the fear of running out of money. You want a solution to safely grow your assets for a solid income plan that can withstand these challenges.

Protective® Guaranteed Income Indexed Annuity with the **Guaranteed Income Benefit** may help you create a plan that offers guaranteed growth potential and steady income designed to last a lifetime — no matter what the market does or how long you live.

Understand the Need for Guaranteed Income

It's a natural tendency for people to underestimate how retirement risks might affect their finances in the future. However, the risks associated with longer life spans, rising health care costs, or even changes in the market can easily derail your plans and leave you with an unexpected income gap. Here's how some of today's most significant risks could deplete your retirement income.

RUNNING OUT OF MONEY

Your retirement may be longer than expected.

53%
Percentage of retirements earlier than planned, and often not by choice[1]

$228,000
The income gap that could result from 5 unplanned years in retirement[2]

RISING HEALTHCARE COSTS

Medical expenses could be greater than you think.

$500,000
Lifetime healthcare costs for a 65-year-old couple[3]

$250,000
The gap you could be left with, even if Medicare covered half[4]

MARKET VOLATILITY

Markets rise and fall, but recovering from a drop may take longer than you expect.

$4.8 TRILLION
The estimated market value lost in the last global financial crisis[5]

5 YEARS
The time it took to get back to pre-crash levels[5]

No one wants to run out of money in retirement, but that's what could happen if you don't have a guaranteed income plan to help protect your assets. Your later years could be spent cutting corners to reduce expenses, returning to the workforce if you're healthy enough, or finding other ways to make ends meet. That's why you need guaranteed income that can stand the test of time, regardless of life's changes or how the market performs.

[1] LIMRA Secure Retirement Institute. The Retirement Income Reference Book. 2019.
[2] Bureau of Labor Statistics, Consumer Expenditure Survey, 2016.
[3] HealthView Services: 2017 Retirement Health Care Costs Data Report.
[4] This example is hypothetical and is not indicative of any actual Medicare coverage amounts.
[5] Calculated by multiplying the value of the market capitalization of all the stocks in the S&P 500 index by the percentage decline in the index's value from December 2007 to June 2009. The result was $4.8 trillion in market value that was lost. Calculated by Protective Life using data provided by Morningstar.

Manage Retirement Risks with a Guaranteed Income Plan

Even in the face of retirement risks like market volatility and running out of money, Protective Guaranteed Income Indexed Annuity with the Guaranteed Income Benefit is a retirement planning solution that may help you:

GROW

Grow assets for future needs

CREATE

Create a guaranteed income stream for life

DEVELOP

Develop a flexible plan that's conducive to change

GROW

GROW

Grow Your Assets for Future Needs

When you purchase a Protective Guaranteed Income Indexed Annuity, you have the opportunity to create an allocation strategy to safely grow contract value for future expenses. Your initial purchase payment can be allocated among the following options:

FIXED	INDEXED	
	S&P 500 Index	Citi Flexible Allocation 6 Excess Return Index
Amounts allocated to this strategy earn a fixed rate of interest that is credited daily, as determined in advance upon each contract anniversary.	Amounts allocated to any of the following strategies earn interest in arrears based, in part, on the performance of the S&P 500® Index (without dividends).	Amounts allocated to this strategy earn interest in arrears based, in part, on the performance of the Citi Flexible Allocation 6 Excess Return Index.
FIXED INTEREST This strategy is similar to a traditional fixed annuity, whereby the interest credited is not dependent on index performance.	**ANNUAL POINT-TO-POINT** This strategy credits interest when index performance is positive — up to a maximum of the interest rate cap in effect for that year. When index performance is flat or negative, no interest is credited that year.	**2-YEAR PARTICIPATION & SPREAD** This strategy credits interest by multiplying the index performance by the participation rate and then subtracting the spread. A positive result is the interest rate credited for that term. If the result of that calculation is flat or negative, no interest will be credited for that term. This strategy has a participation rate that we declare in advance, subject to the minimum participation rate, and is guaranteed for each two-year index term. The spread is guaranteed to remain 0% for the life of the contract.
	ANNUAL RATE CAP FOR TERM When 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. This option guarantees that the interest rate cap is locked in and remains constant for the entire withdrawal charge period, then subject to change annually thereafter. When index performance is flat or negative, no interest is credited for that year.	

You should know that only your initial purchase payment is allocated immediately to the interest crediting strategies. Additional purchase payments are allocated to an interest bearing holding account until the following contract anniversary. At that point, they are allocated to the interest crediting strategies per your current contract allocation instructions.

For more complete information about your allocation options, please see the Interest Crediting Strategies brochure and product contract.

*Please refer to the Citi Index Fact Sheet for more information about the Citi Flexible Allocation 6 Excess Return Index.

CREATE

CREATE

Create a Guaranteed Income Stream for Life

With Protective Guaranteed Income Indexed Annuity, your growth potential isn't limited to the value of your contract. This solution also includes the Guaranteed Income Benefit, a protected lifetime income benefit that's designed to create a guaranteed lifetime income stream.

At the beginning of your contract, a protected balance known as the "benefit base" is automatically created as part of the Guaranteed Income Benefit. This amount is used to determine your protected lifetime income benefit withdrawal amounts. It is not the same as your contract value or death benefit.

Understand Your Benefit Base

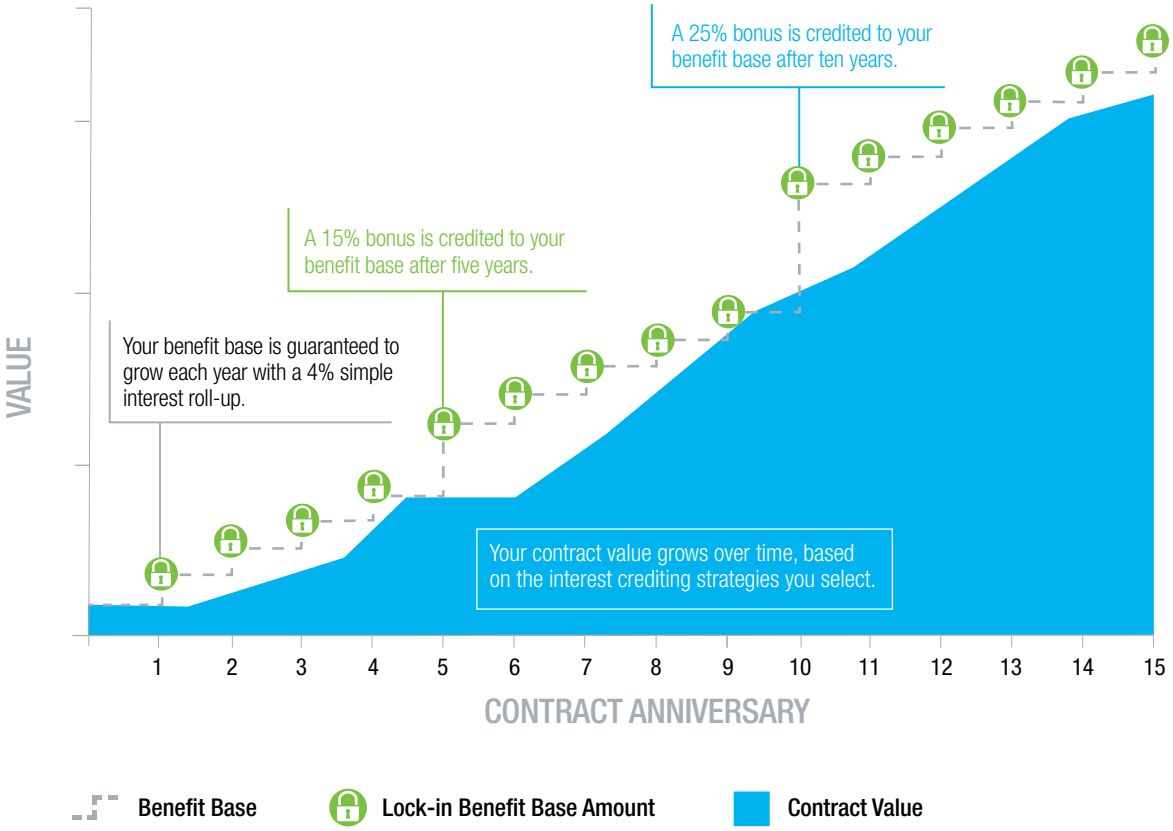
The benefit base is equal to your initial purchase payment. It increases by the amount of any additional purchase payments made before the benefit election date and is adjusted for withdrawals.

It is important to understand that your benefit base will decrease if withdrawals are taken before Guaranteed Income Benefit withdrawals begin. Your benefit base will also decrease after protected lifetime income benefit withdrawals are taken, if they exceed the amount provided by the Guaranteed Income Benefit. These withdrawals reduce the benefit base in the same proportion that the withdrawal (and any associated withdrawal charge, and market value adjustment) reduces the contract value.

Build Your Benefit Base With Guaranteed Growth

Growing your benefit base over time can lead to more income in the future. The longer you wait to begin taking withdrawals, the higher your income amount in retirement may be. With the Guaranteed Income Benefit, your benefit base is guaranteed to grow each year of the roll-up period with a 4% simple interest roll-up for up to 15 contract years.

This solution also offers opportunities to increase the value of your benefit base even more with additional bonuses. If you wait to begin taking income, your benefit base will increase by 15% of your net premium after five years and an additional 25% after ten years. The following chart shows how benefit base growth works. Notice how the benefit base and contract value are two separate values.



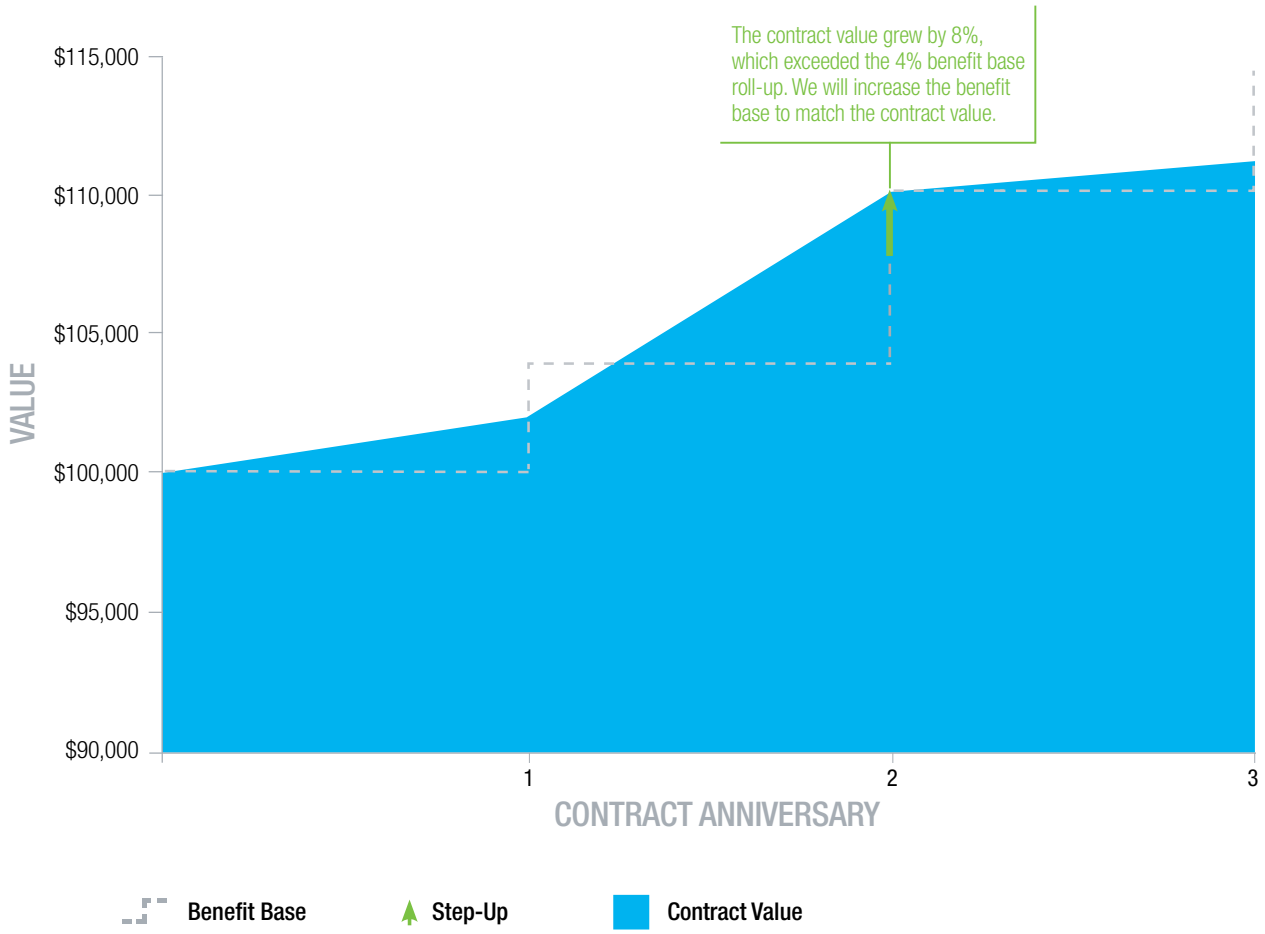
This chart is hypothetical and intended solely to demonstrate how the roll-up feature and bonuses available with the Guaranteed Income Benefit work. It is not indicative of the performance of any indexed annuity, and does not reflect any actual account values. It assumes no additional purchase payments or withdrawals. Chart is not to scale.

Enhance Income Potential With Interest Crediting Strategy Gains

Your benefit base comes with a guaranteed growth rate, but it can also grow based on how your contract performs.

On each contract anniversary, we will review your current contract value after applying any earned interest from the chosen crediting strategies in the past contract year. If the contract value is higher than the benefit base after the guaranteed annual roll-up is applied (as illustrated in year two of the example below), we increase your benefit base to the higher contract value.

HOW IT WORKS



The benefit base is eligible for additional increases based on contract value performance each year up to age 95.

This chart is hypothetical and intended solely to illustrate the annual step-up feature. It is not indicative of the performance of any indexed annuity, does not reflect any actual account values, nor does it reflect any fees associated with the Protective Guaranteed Income Indexed Annuity. It assumes no additional purchase payments or excess withdrawals. Chart is not to scale.

DEVELOP

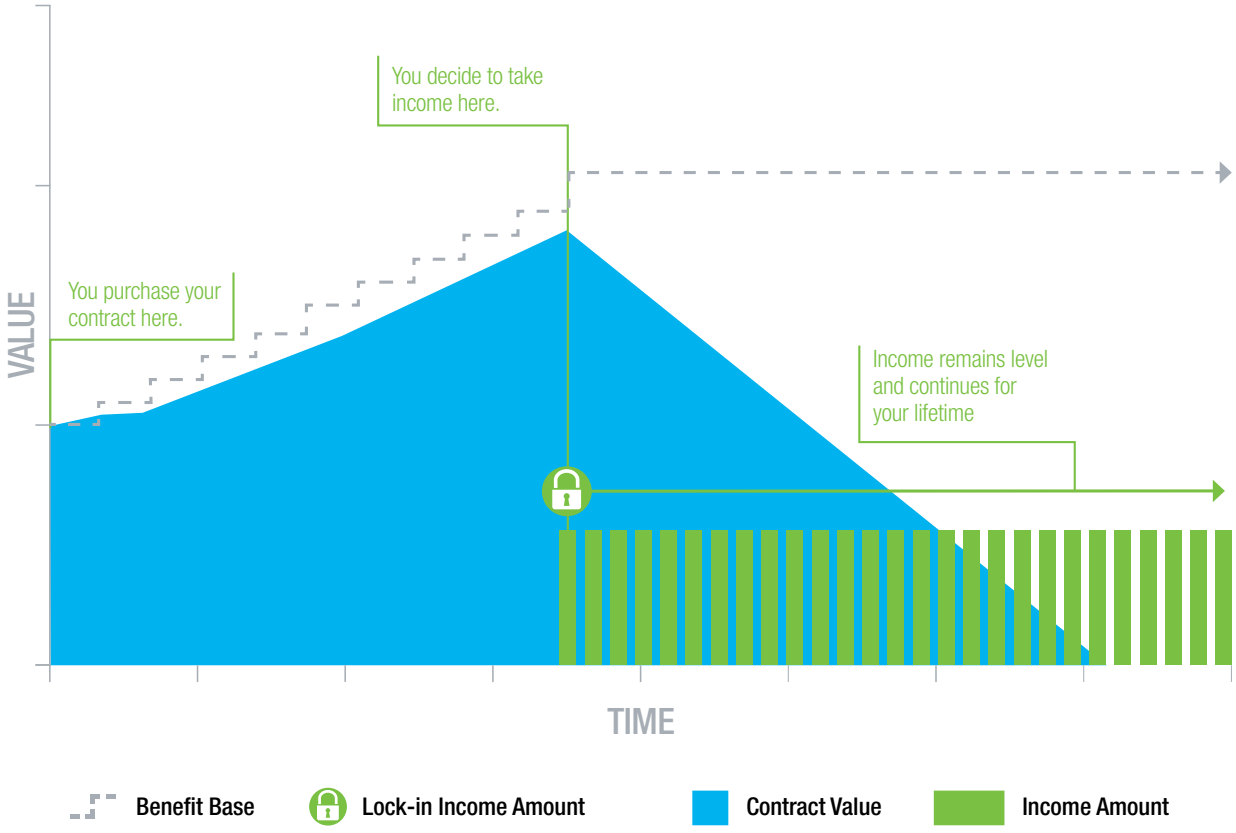
DEVELOP

Develop a Flexible Plan That's Conducive to Change

Whether you're preparing for or living in retirement, you know that life is bound to change. The Guaranteed Income Benefit includes a variety of options to help you develop a flexible plan that adjusts with your needs. When you're ready, you can decide how and when to receive payments with the choice of two options that will generate lifetime income: a level income option and a rising income option. Each option bases your annual income amount on the value of the benefit base at that time but works a little differently:

Level Income Option

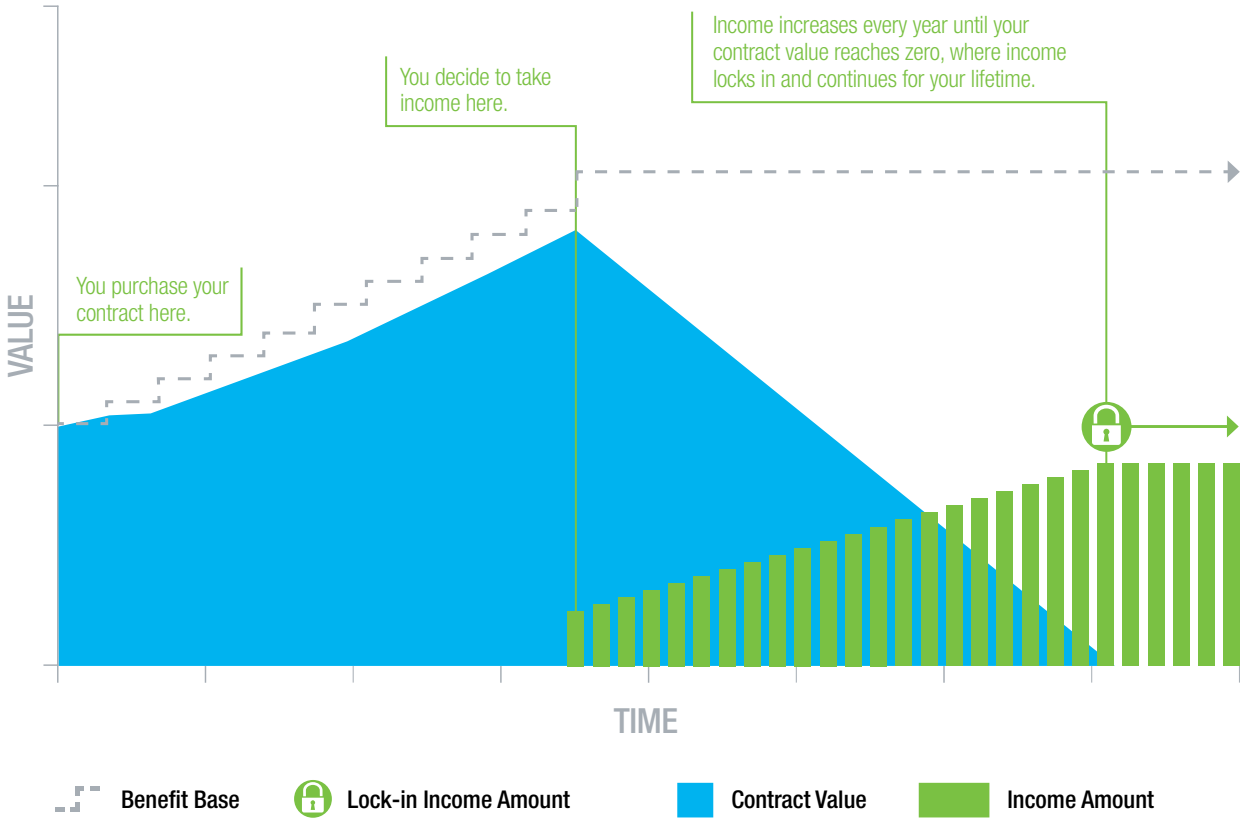
The level income option guarantees you a specific annual income payment for life. This option starts out with a higher income amount than the rising income option but since your income does not change over time, it provides lower income amounts later in life than the rising income option.



These charts are hypothetical and intended solely to demonstrate the continuance of guaranteed annual withdrawals when the annuity's contract value falls to zero. It is not indicative of the performance of any indexed annuity, and does not reflect any actual account values. It assumes no appreciation in contract value, and no additional/excess withdrawals other than the guaranteed annual withdrawal amount.

Rising Income Option

The rising income option guarantees your annual income payments will rise each year until your contract value reaches zero or until you reach age 95, whichever occurs first. This option starts with a lower income amount than the level option but since your income payments will rise each year, this option provides higher income amounts later in life than the level income option.



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Calculate Withdrawal Amounts

Once you reach retirement, your focus will likely shift from growing your assets to drawing income from them. With the Guaranteed Income Benefit, you are guaranteed the ability to take withdrawals from your contract for life (or for the joint lives of you and your spouse). The value of your benefit base determines the amount you can withdraw each year.

Regardless of which income strategy you choose, both the level and rising income options have a predetermined withdrawal percentage schedule by age. This makes it easy to calculate exactly how much retirement income you'll receive and at what age, which helps secure your future plans.

WITHDRAWAL RATES FOR LEVEL INCOME OPTION					
ELECTION AGE	SINGLE	JOINT	ELECTION AGE	SINGLE	JOINT
59.5	5.20%	4.70%	78	7.15%	6.65%
60	5.20%	4.70%	79	7.25%	6.75%
61	5.30%	4.80%	80	7.50%	7.00%
62	5.40%	4.90%	81	7.60%	7.10%
63	5.50%	5.00%	82	7.70%	7.20%
64	5.60%	5.10%	83	7.80%	7.30%
65	5.70%	5.20%	84	7.90%	7.40%
66	5.80%	5.30%	85	8.00%	7.50%
67	5.90%	5.40%	86	8.10%	7.60%
68	6.00%	5.50%	87	8.20%	7.70%
69	6.10%	5.60%	88	8.30%	7.80%
70	6.25%	5.75%	89	8.40%	7.90%
71	6.35%	5.85%	90	8.50%	8.00%
72	6.45%	5.95%	91	8.50%	8.00%
73	6.55%	6.05%	92	8.50%	8.00%
74	6.65%	6.15%	93	8.50%	8.00%
75	6.85%	6.35%	94	8.50%	8.00%
76	6.95%	6.45%	95	8.50%	8.00%
77	7.05%	6.55%			

WITHDRAWAL RATES FOR RISING INCOME OPTION					
ATTAINED AGE	SINGLE	JOINT	ATTAINED AGE	SINGLE	JOINT
59.5	4.20%	3.70%	78	5.80%	5.30%
60	4.20%	3.70%	79	5.90%	5.40%
61	4.30%	3.80%	80	6.05%	5.55%
62	4.40%	3.90%	81	6.20%	5.70%
63	4.50%	4.00%	82	6.35%	5.85%
64	4.60%	4.10%	83	6.50%	6.00%
65	4.70%	4.20%	84	6.65%	6.15%
66	4.80%	4.30%	85	6.80%	6.30%
67	4.90%	4.40%	86	6.95%	6.45%
68	5.00%	4.50%	87	7.10%	6.60%
69	5.10%	4.60%	88	7.25%	6.75%
70	5.20%	4.70%	89	7.40%	6.90%
71	5.30%	4.80%	90	7.50%	7.00%
72	5.35%	4.85%	91	7.70%	7.20%
73	5.40%	4.90%	92	7.90%	7.40%
74	5.45%	4.95%	93	8.10%	7.60%
75	5.50%	5.00%	94	8.30%	7.80%
76	5.60%	5.10%	95	8.50%	8.00%
77	5.70%	5.20%			

Keep in mind your contract must be annuitized by the earlier of the date your contract value is reduced to zero due to benefit withdrawals, or the oldest owner's or annuitant's 95th birthday. You may choose to annuitize your contract sooner. These annuity payments will not increase. For joint coverage, age is based on the age of the younger covered person.

Level Income Option

With the level income option, you start with a higher income amount than the rising income option and are guaranteed that specific income amount for life.

LEVEL INCOME OPTION EXAMPLE

Kathy

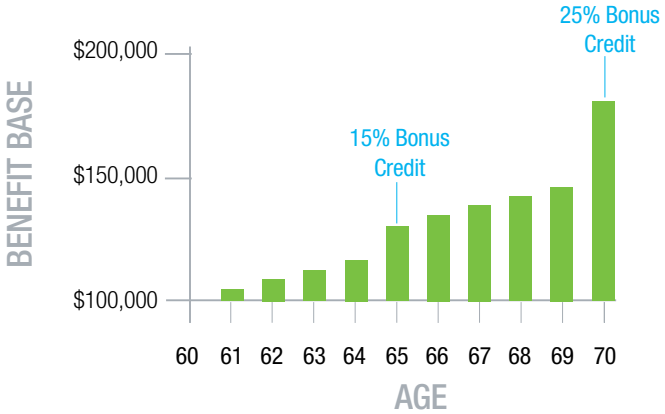
Female, Age 60

Retirement: Age 70

Purchase Payment: $100,000

Meet Kathy

Kathy purchases a Protective Guaranteed Income contract at age 60 and her benefit base grows to $180,000 after 10 years.



At age 70, Kathy is ready to start taking income. She chooses the level income option on a single life basis.

	Benefit Base		Withdrawal Percentage		**Annual Payment**
Age 70	$180,000	X	6.25%	=	**$11,250**

The Bottom Line

With the choice of this income option, **Kathy can expect to receive an annual payment of $11,250 for life.**

Example assumes income is based on a single life basis and no excess withdrawals are taken.

Rising Income Option

With the rising income option, you start with a lower income amount than the level income option, but your income amount increases every year until your contract value reaches zero, or until you reach age 95, whichever occurs first. At this point, your income amount locks in for life. Let's look at another example, this time using the rising income option.

RISING INCOME OPTION EXAMPLE

Sam

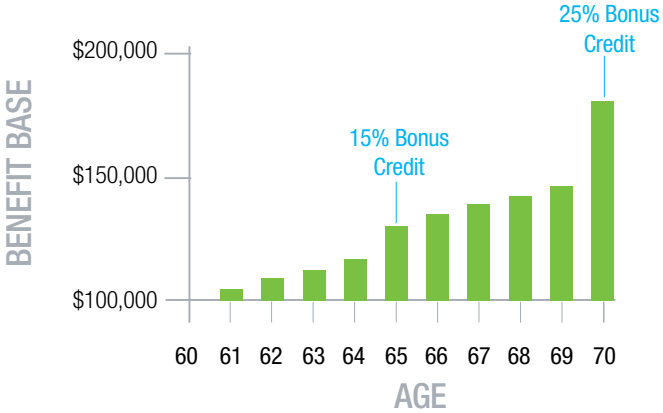
Male, Age 60

Retirement Age 65

Purchase Payment: $100,000

Meet Sam

Sam purchases a Protective Guaranteed Income Indexed Annuity with the Guaranteed Income Benefit at age 60, and his benefit base grows to $180,000 after 10 years.



At age 70, Sam is ready to start taking income. He chooses the rising income option on a single life basis. With the rising income option, Sam's initial annual payment will be $9,360. Then, each year Sam's withdrawal percentage will increase:

AGE	BENEFIT BASE		WITHDRAWAL PERCENTAGE		ANNUAL PAYMENT
59.5	$180,000	x	4.20%	=	$7,560.00
60	$180,000	x	4.20%	=	$7,560.00
61	$180,000	x	4.30%	=	$7,740.00
62	$180,000	x	4.40%	=	$7,920.00
63	$180,000	x	4.50%	=	$8,100.00
64	$180,000	x	4.60%	=	$8,280.00
65	$180,000	x	4.70%	=	$8,460.00
66	$180,000	x	4.80%	=	$8,640.00
67	$180,000	x	4.90%	=	$8,820.00
68	$180,000	x	5.00%	=	$9,000.00
69	$180,000	x	5.10%	=	$9,180.00
70	$180,000	x	5.20%	=	$9,360.00
71	$180,000	x	5.30%	=	$9,540.00
72	$180,000	x	5.35%	=	$9,630.00
73	$180,000	x	5.40%	=	$9,720.00
74	$180,000	x	5.45%	=	$9,810.00
75	$180,000	x	5.50%	=	$9,900.00
76	$180,000	x	5.60%	=	$10,080.00
77	$180,000	x	5.70%	=	$10,260.00
78	$180,000	x	5.80%	=	$10,440.00
79	$180,000	x	5.90%	=	$10,620.00
80	$180,000	x	6.05%	=	$10,890.00

The Bottom Line

With the choice of this option, **Sam can expect to receive an annual payment of $10,890 for life** at age 80, even if his contract value reached zero.

Example assumes income is based on a single life basis and no excess withdrawals are taken.

Other Benefits You Should Consider

Protective Guaranteed Income Indexed Annuity also offers other features to help you plan for and live in retirement. Review this information to learn more about how this annuity offers additional access to your money and protection for your loved ones.

Access to Your Money

Protective Guaranteed Income is intended to be used as a long-term retirement planning solution. But we know sometimes life happens and certain scenarios may require you to access your money. The following information explains your access options and things to consider before taking a withdrawal from your contract.

Penalty-Free Withdrawals

You can withdraw 10% of your initial purchase payment during the first contract year with no withdrawal charge or market value adjustment. After the first year, you can withdraw 10% of the contract value as of the prior contract anniversary annually, less any withdrawals in that contract year.

Keep in mind that the interest earned based on indexed strategies is not credited until the last day of the contract year. Thus, withdrawals from indexed crediting strategies (regardless if they are subject to withdrawal charges, and market value adjustment) do not earn interest for the contract year they are taken.

You should also know that your contract value after each withdrawal must be at least $10,000. However, this minimum requirement doesn't apply to the Guaranteed Income Benefit withdrawals.

Keep in mind that penalty-free withdrawals will reduce your benefit base in the same proportion that they reduce your contract value if they are taken at either of the following:

- Before your benefit election date

  or
- After your benefit election date, if the withdrawal exceeds the annual amount provided by the Guaranteed Income Benefit

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

A withdrawal charge may apply if you withdraw money from your contract during the first ten years. The charge is a percentage of the amount withdrawn that exceeds any available penalty-free amount. After the tenth contract anniversary you will have full access to your investment and any earnings without a withdrawal charge.

10-YEAR WITHDRAWAL CHARGE SCHEDULE										
Year	1	2	3	4	5	6	7	8	9	10
Charge	9%	9%	8%	7%	6%	5%	4%	4%	2%	1%

In California, the 10-year withdrawal schedule is 9,8,7,6,5,4,3,2,1,1%.

Market Value Adjustment

In addition to the 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 the amount deducted from the contract value to satisfy your withdrawal request. It does not impact your minimum surrender value and doesn't apply after the withdrawal charge period ends. 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 87.5% 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 accumulated at the non-forfeiture rate

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.

Income with Annuitization

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

- 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. Generally, you cannot alter the amount or frequency of your annuity payments, or surrender your contract, once the annuity payments have begun.

Protection for Loved Ones

To help protect your legacy, Protective Guaranteed Income includes a death benefit at no additional cost. Should you pass away before starting your annuity income payments, as of the date Protective Life receives the proof of death, your beneficiaries will receive the greater of the following:

- Contract value

  or
- Minimum surrender value

Get to Know More about Protective Guaranteed Income Indexed Annuity with the Guaranteed Income Benefit

PURCHASE REQUIREMENTS

Availability	Ages 50 – 79
Purchase Payments	Minimum initial: $25,000 Your initial purchase payment is allocated to one or more 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 80th birthday. Additional purchase payments are applied to an interest bearing holding account and remain there until the next contract anniversary. They are then allocated to the interest crediting strategies per your instructions. Maximum: $1 million Higher amounts may be accepted but must be approved before being submitted and may be subject to conditions.

IMPORTANT INFORMATION ABOUT THE GUARANTEED INCOME BENEFIT

Annual Fees	There is an annual fee for the Guaranteed Income Benefit. The annual cost at issue is 1.20% of the benefit base amount. The cost is deducted from your contract value monthly as a percentage of your benefit base. It is described in detail in the product contract. For tax purposes, 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.
Withdrawals	You are guaranteed the right to take withdrawals from your contract value for life, up to a maximum annual amount. If your contract value is reduced to zero without exceeding the allowable withdrawal amount, you will continue to receive the maximum guaranteed payment each year for the remainder of your life or the joint lives of any covered persons. Your lifetime income may be a combination of withdrawals from your contract value (including a return of principal) and income payments paid by Protective Life, if you outlive your contract value. Withdrawals will reduce your contract value and death benefit. Should you pass away prior to exhausting your contract value, the lifetime income benefit payments will end and your beneficiaries will receive the contract's death benefit amount.

Prepare for Retirement More Confidently With Guaranteed Income

Protective Guaranteed Income Indexed Annuity with the **Guaranteed Income Benefit** may help you create an income plan for a more confident retirement, even in the face of today's uncertainty. It offers guaranteed growth potential and steady income designed to last a lifetime, regardless of how markets perform.

Work with your financial professional and start developing an income plan to help you prepare for the retirement you envision.

Citi Flexible Allocation 6 Excess Return Index Information

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