Protective® Asset Builder

Indexed Annuity

At a Glance

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 Insurance Company
Protect Tomorrow. Embrace Today.™

OVERVIEW

Solution Profile	Consider this solution if you want: • Potential for contact growth • Protection from market losses
Availability	• Ages 0 – 85 (non-qualified) • Ages 18 – 85 (qualified)
Deposit Payments and Windows	**Minimum initial: $10,000** The initial purchase payment is allocated to one or more of the interest crediting strategies according to your instructions. The initial purchase payment includes all payments received within 14 days of the earlier of the date an application in good order is signed or submitted (the "origination date"). Payments received in connection with an exchange, transfer or rollover must be initiated within 14 days and received within 60 days of the origination date. **Minimum additional: $1,000** 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. 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.

INTEREST CREDITING STRATEGIES

You can allocate your initial purchase payment among one fixed and three indexed interest crediting strategies.

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. This strategy is similar to a traditional fixed annuity, whereby the interest credited is not dependent on market index performance.	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). **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. **ANNUAL TRIGGER RATE** This strategy credits a predetermined trigger interest rate when index performance is flat or positive.	Amounts allocated to this strategy earn interest in arrears based, in part, on the performance of the Citi Flexible Allocation 6 Excess Return Index. **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 for that term. If the result of that calculation is flat or negative, no indexed interest will be credited for that term. There are two versions of this strategy, a Participation Focus and a Spread Focus, which are described below. • Participation Focus 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. • Spread Focus has a spread that we declare in advance, subject to the maximum spread, and is guaranteed for each two-year index term. The participation rate is guaranteed to remain 100% for the life of the contract.

WITHDRAWALS AND SURRENDERS

Withdrawal Charges	You have a choice between a variety of withdrawal charge schedules, which vary by firm. Please refer to the Withdrawal Charge Schedules table in the pocket on the following page to learn more.
Market Value Adjustment (MVA)	A limited market value adjustment will be applied to withdrawals that exceed the allowable penalty free amount. 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. The MVA is limited. It does not apply after the withdrawal charge period expires, and does not affect the contract's 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.

Penalty-Free Withdrawals*	• First contract year: 10% of the initial purchase payment • Subsequent years: 10% of the contract value on each withdrawal date; less any free withdrawal already taken since the prior contract anniversary • 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.*
Nursing Facility/ Terminal Illness Waiver	Waives withdrawal charges 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 either you or your spouse has a terminal illness expected to result in death within 12 months. *Not available in all states. State variations may apply.*
Unemployment Waiver	Waives withdrawal charges, if the contract owner or spouse (annuitant or annuitant's spouse, if the owner is not a natural person) becomes 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 *Not available in all states. State variations may apply.*
DEATH BENEFIT	
Death Benefit	Your beneficiaries will receive the greater of the contract value or the minimum surrender value as of the date Protective Life receives proof of death.
ANNUITIZATION	
Annuity Income Payment 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 • 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.

INDEX TERM

Index term refers to the period of time over which index-related interest is calculated. Interest is then credited at the end of each term. Because interest is credited on the last day of the index term, no interest is earned on amounts withdrawn before that day.

The index terms for Protective Asset Builder interest crediting strategies are:

- One year for Annual Point-to-Point and Annual Trigger
- Two years for Participation & Spread

IMPORTANT DETAILS ABOUT PURCHASE PAYMENT ALLOCATIONS AND CREDITING RATES

Only the initial purchase payment is immediately allocated to the interest crediting strategies. Additional purchase payments are allocated to the holding account until the following contract anniversary when they are then allocated to the interest crediting strategies per the current contract allocation instructions.

Declared rates for the first contract year are locked-in as of the application signed date with the exception of the rate for the holding account. The holding account rate is determined as of the date each additional purchase payment is applied to the contract. Beginning index values for each portion of the initial purchase payment are 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. The sole beginning index value thereafter is determined upon each contract anniversary.

ABOUT THE CITI FLEXIBLE ALLOCATION 6 EXCESS RETURN INDEX

Offered exclusively through the Protective Asset Builder Indexed Annuity, the Citi Flexible Allocation 6 Excess Return Index strives to create positive and consistent returns through a multi-asset investment strategy and a volatility control methodology. The index includes two different portfolios: (1) Core Portfolio: comprised of U.S. equities, international equities, commodities, real estate, U.S. Treasuries and (2) Reserve Portfolio: comprised of gold and U.S. Treasuries. On a monthly basis, the index applies established rules to allocate hypothetical exposure to either the Core Portfolio or Reserve Portfolio based on backward looking (momentum) and forward looking (Citi Risk Aversion Indicator) signals. The Citi RAI seeks to measure relative levels of risk aversion by tracking the levels of six financial market indicators, each of which may reflect market sentiment about risk in a particular market at a point in time. When the index determines that the Core Portfolio is neutral or trending upward and market conditions measured by the Citi RAI may indicate lower risk aversion, the strategy allocates to the Core Portfolio. Otherwise, the strategy allocates to the Reserve Portfolio. In either case, a portion of the index may be allocated to non-interest bearing cash to bring the expected volatility of the index within the 6% risk control. The index attempts to maintain a short-term, 21-day realized portfolio volatility of 6%. When short-term realized volatility exceeds the 6% target, a percentage of the allocation is shifted out of the index and into a cash component that does not generate any return. This is an excess return index whereby the index performance will be determined by subtracting the three-month LIBOR rate from the return of the index components. For daily index values and a more complete description of the Citi Flexible Allocation 6 Excess Return Index and its risks, please visit https://investmentstrategies.citi.com/cis/us where you will find the Index Description and other informative documents.

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