

# Protective® Variable Annuity Investors Series

## Product 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 Insurance Company  
Protect Tomorrow. Embrace Today.™



## Retirement Asset Growth On Your Terms

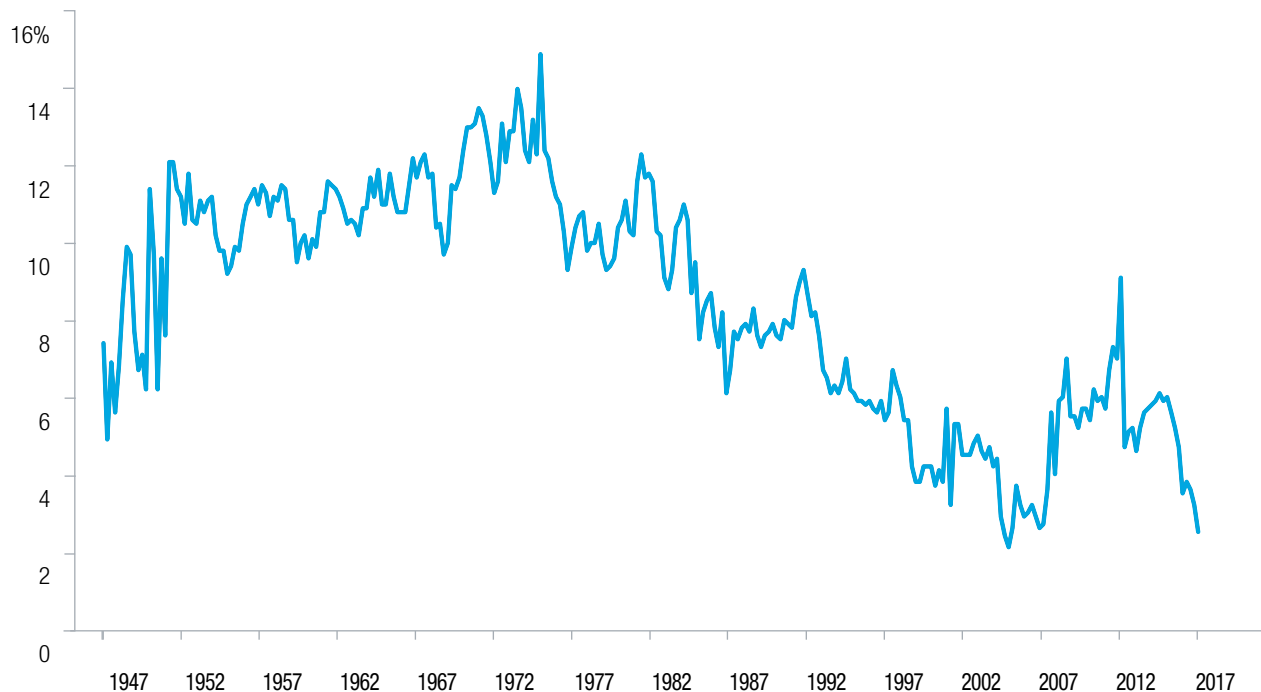
Creating a plan for your financial future has never been more important, especially amid today's economic uncertainty. Retirements are getting longer. Markets are unpredictable. Most Americans aren't saving enough. Risks like these can derail even the most thought-out retirement plan.

Protective® Variable Annuity Investors Series may help you plan for retirement more confidently, despite this uncertainty. It offers tax-efficient growth potential, plus options to manage the effects of market volatility, so you can grow your assets on your terms.

## Are You Saving Enough?

Most Americans simply aren't saving enough. This graph indicates the quarterly U.S. personal savings rate since World War II. Notice that the savings rate hit a historic low in the third quarter of 2005 (1.8%) and how the rate increased substantially in 2008—while this country was in the throes of its worst recession since the Great Depression. Clearly, market performance influences our saving habits.

### PERSONAL SAVINGS RATE 1947–2017



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The downward trend in the savings rate is particularly troubling at a time when personal responsibility for saving and growing assets should be on the rise. More employers are cutting defined benefit pension plans in favor of defined contribution plans, thus shifting the responsibility for retirement to employees. Couple this with widespread concern about the future solvency of Social Security and it's easy to see why many feel unprepared for retirement.

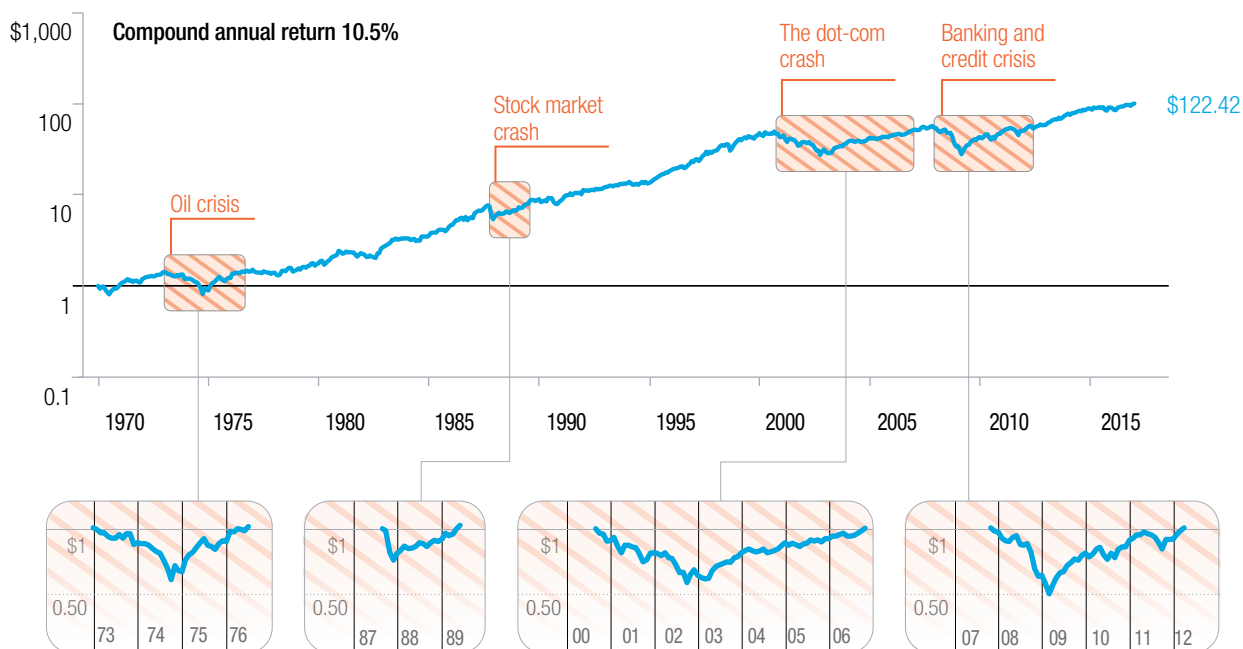
## Staying the Course

Market volatility can be a huge factor in determining how successful we are in remaining disciplined with our savings.

This graph shows the value of \$1 invested in large stocks at the start of 1970 and its subsequent growth through the end of 2017, when the value rose to over \$122. During this period, the U.S. experienced four major market declines, including the recent banking and credit crisis. Notice the recovery after each decline and the general upward trend of the investment value—generating a 10.5% compound annual return through the end of 2017. Although returns and principal invested in stocks are not guaranteed, this suggests there may be real benefit in staying the course and not deviating from a long-term investment horizon.

### CRISES AND LONG-TERM PERFORMANCE

#### Market Declines in Historical Context, Jan. 1970 – Dec. 2017



Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Four market crises defined as a drop of 25% or more in the Ibbotson® Large Company Stock Index. © Morningstar. All Rights Reserved.

## So, Where Do You Start?

You need a way to grow and save your assets, while maintaining an acceptable amount of risk and minimizing the potential for losses. Protective Variable Annuity Investors Series can help.

More specifically, this solution is a tactical vehicle equipped with an expanded offering of investment options representing several different asset classes. With it, you can navigate the ups and downs of short-term volatility, help manage risk and strive for a satisfactory level of loss aversion.

As a variable annuity, it is a contract between you and Protective Life Insurance Company and is designed for retirement planning. For more detailed information about how variable annuities work in general, please see the Variable Annuity Overview brochure and the product prospectus.

### **Protective Variable Annuity Investors Series offers a combination of investment and insurance benefits, including:**

- Access to a variety of asset classes and professionally managed investments
- Choice of asset allocation strategies using model portfolios or the ability to create your own
- Risk management options, with the exclusive Protective Life Dynamic Allocation Series portfolios or the optional Allocation Adjustment program
- Tax-deferred, compounded growth
- Choice of annuity income payment options, including income for life
- Estate planning benefits

## Expanded Investment Options

Market volatility can shake the confidence of even the most experienced investor. Protective Variable Annuity Investors Series offers a variety of quality, traditional investment options and alternative investment options to help diversify your strategy, as distinct asset classes may behave differently in similar market conditions. Plus, all of these investment options are managed by top fund managers. For more detailed information about available investment options, please see the Investment Options Guide brochure and the product prospectus.

## Choose a Model Portfolio or Customize Your Portfolio

You have a choice when building a diversified portfolio to align with your overall retirement plan.

Protective Life offers four model portfolios to simplify the asset allocation process. Each offers broad diversification by asset class and fund manager. They are turnkey solutions for investors with varying levels of risk tolerance, ranging from conservative to aggressive.

You may also choose to devise your own blend of investment options, including alternative investments, which are not included with our model portfolios.

For more detailed information about asset allocation and portfolio management, please see the Investment Options Guide brochure and the product prospectus.



## Risk Management

Minimizing short-term losses has the potential to promote long-term growth and may help you achieve your goals in retirement. To help, you have access to two strategies listed below that can help remove the emotion from investing and help grow contract value in the face of unpredictable markets. Please note that these strategies may also limit gains during periods of growth in the market and there is no guarantee of protection against loss.

### Protective Life Dynamic Allocation Series

Managed by Janus and sold exclusively by Protective Life, these investment options look to shift equity allocations to and from short-term investments weekly based on market signals. The goal is to grow assets over time while mitigating downside risk.

### The Allocation Adjustment Program

The Allocation Adjustment program is available at no additional cost to you. If you participate in this program, values of “monitored” and underperforming investment options in your portfolio are temporarily reallocated to the Oppenheimer Government Money Fund/VA investment option until performance later recovers beyond a specified level. This is a relatively simple way to help you protect affected investment options from additional pricing volatility. This strategy is flexible, as you can stop or start their participation in the program at any time, without cost or penalty.

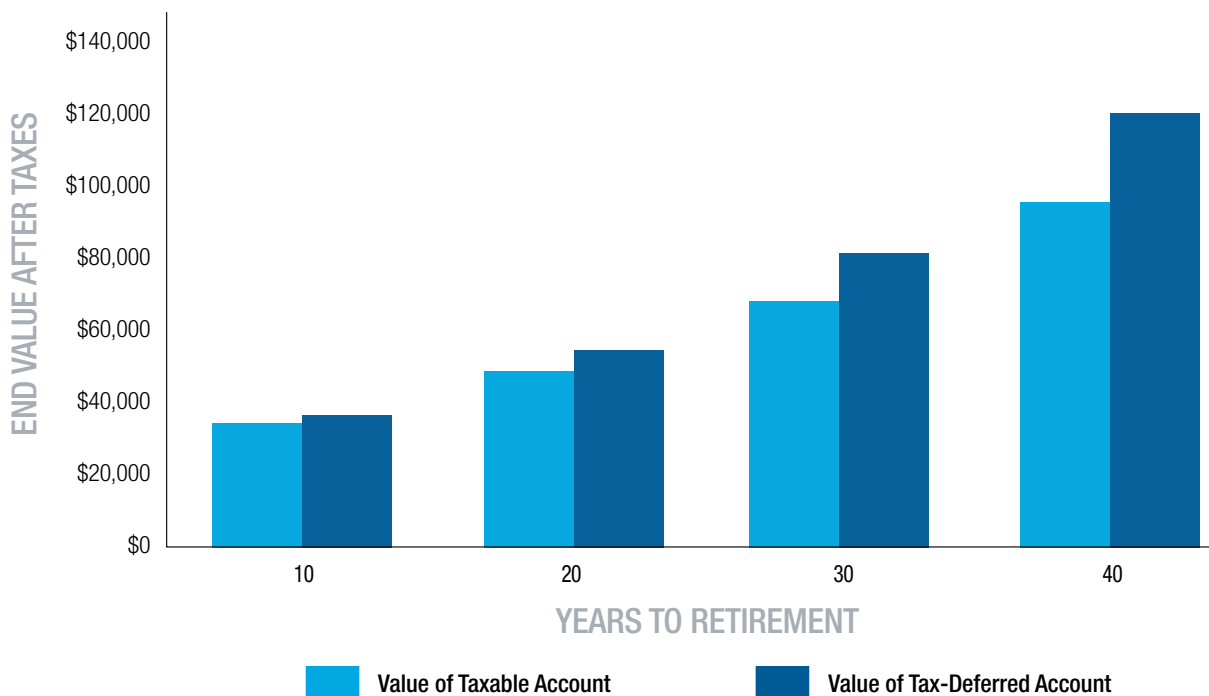
For more information about these strategies, please consult Investment Options Guide or the product prospectus.

## Tax-Deferred, Compounded Growth

You benefit in a couple of ways by deferring taxes on the returns of your investment. First, your contract value grows tax-free until it is withdrawn. This puts more money to work for you as it “compounds.” Second, the taxes you eventually pay during retirement on your gains may be at a lower rate than if they were paid before retirement. Since transfers among investment options within your variable annuity contract are not taxable, you’ll also have less paperwork to worry about at the end of the tax year.

In the early years of accumulation, the benefits of tax-deferred, compounded growth may not be that significant. However, as the years go by, the long-term boost to your total return can be substantial.

### BENEFITS OF DEFERRING TAXES



This hypothetical illustration shows \$25,000 invested in both a taxable and tax-deferred account. The difference in value is not that significant during the first 10 years; however, the tax-deferred account value grows substantially more than the taxable account during subsequent years.

This hypothetical illustration is not indicative of a particular investment or performance. Associated investment risks, including loss of principal, are not reflected in this illustration. Each account assumes a 4% annual rate of return and no withdrawals. The assumed rate of return is not guaranteed, and the actual rate of return could be higher or lower. Taxable account assumes a federal income tax rate of 28% and a capital gains tax rate of 15%. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable account more favorable, thereby reducing the difference in performance between the accounts shown.



## Variable Annuities in Tax-Qualified Plans

Because an IRA or workplace savings plan already provides tax-deferred growth of earnings, using a tax-deferred variable annuity within those accounts does not offer any additional tax-deferral. However, there are other features and benefits a variable annuity can provide in this type of arrangement, such as payments for life and a death benefit.

There are costs associated, so you need to determine if the benefits of owning a variable annuity within a tax-advantaged plan are worthwhile. Please consult a qualified tax and/or financial professional regarding the use of a variable annuity within a qualified plan or in connection with other employee benefit plans or arrangements.

## Annuity Income Payment Options

When you have accumulated sufficient assets with your variable annuity contract, you might choose to convert them into a stream of payments during retirement, a process called “annuitization.” The options to structure these payments are listed below and all are available for single or joint lives. Certain periods are the specific terms during which you will receive annuity income payments.

- Lifetime income
- Specific term (certain period)
- Lifetime income with a specific term (certain period)
- Lifetime income with a cash refund (principal refund in a lump sum)
- Lifetime income with an installment refund (principal refund in installments)

Annuity income payments must begin before any owner or annuitant reaches age 95. They generally cannot be altered or surrendered once begun.

## Protection for Loved Ones

This solution provides your loved ones with a death benefit should you pass away before starting your annuity income payments. The death benefit is immediately established with your initial investment and can help more efficiently transfer assets to your beneficiaries. Your loved ones will truly appreciate avoiding the delay, cost and publicity of probate.

Protective Life offers you a choice of death benefit with Protective Variable Annuity Investors Series.

### Contract Value Death Benefit

This is the standard death benefit and is available at no additional cost. Your beneficiaries will receive the contract value.

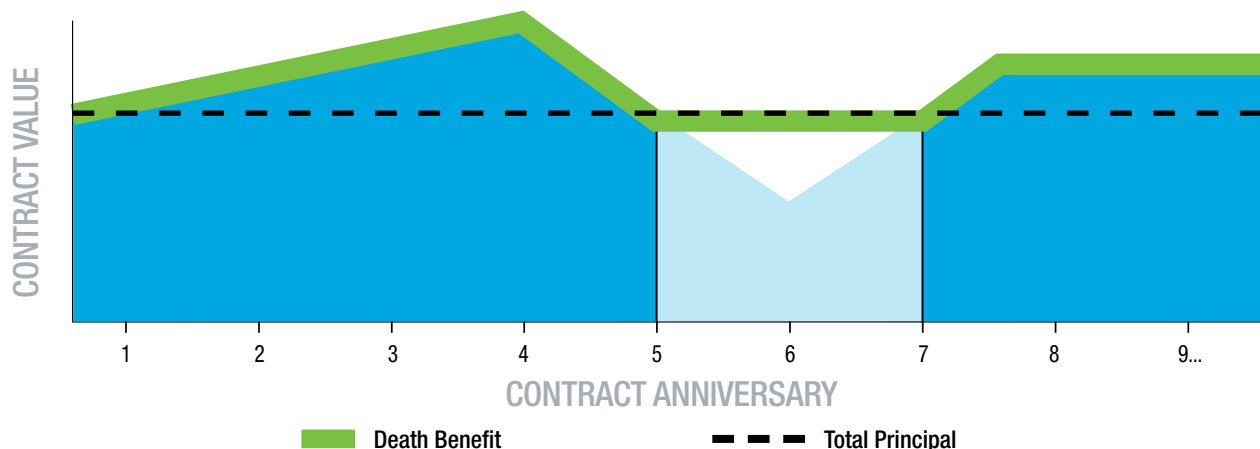
### Return of Purchase Payments Death Benefit

This is an enhanced death benefit that may be selected in lieu of the Contract Value Death Benefit for an additional cost. Your beneficiaries will receive the greater of the:

- Contract value or
- Total principal (total purchase payments), less an adjustment for each prior withdrawal

The cost under this option is equal to 0.20% (on an annualized basis) of the death benefit at the beginning of each contract month. The death benefit is payable to your loved ones to a maximum of the contract value plus \$1 million.

## RETURN OF PURCHASE PAYMENTS DEATH BENEFIT



## About Protective Variable Annuity Investors Series

### Availability

You can purchase Protective Variable Annuity Investors Series if you are age 85 or younger. This product may not be available in all states.

### Investment Amounts

- **Minimum initial investment: \$5,000**
- **Minimum additional investment: \$100**  
(\$50 via Electronic Funds Transfer)  
No additional investments accepted after your 86th birthday.
- **Maximum investment: \$1 million**  
Higher amounts may be accepted, but must be approved before being submitted and may be subject to conditions.

### Annual Costs

- **Mortality and expense risk and administration charge: 1.00%**  
Charge is deducted from the average daily net value of the variable subaccounts.
- **Contract maintenance fee: \$35**  
Fee is waived if, on the contract anniversary, either the contract value or the total investment (less withdrawals and surrender charges, if any) exceeds \$100,000.

## Access to Your Money

During the first contract year, you can withdraw 10% of your initial investment without a surrender charge. After the first contract year, you can withdraw the greatest of:

- 1) Accumulated earnings as of the prior contract anniversary or
- 2) 10% of the aggregate net investment as of the prior contract anniversary or
- 3) 10% of the contract value as of the prior contract anniversary

Automatic withdrawals are also available. You can choose to receive these fixed payments of at least \$100 on a monthly or quarterly basis.

The contract value after each withdrawal must be at least \$5,000. 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.

Neither Protective Life nor its representatives offer legal or tax advice. Purchasers should consult their attorney or tax advisor regarding their individual situation.



## Surrender Charge

You have full access to each investment and any earnings attributed to it without a surrender charge seven years after it has been applied to the contract.

SURRENDER CHARGES BY YEAR							
1	2	3	4	5	6	7	8
7%	6%	6%	5%	4%	3%	2%	0%

## Healthcare Waiver of Surrender Charges

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

- Become confined to a qualified hospital or nursing facility for at least 30 consecutive days, or
- Become diagnosed with a terminally ill condition expected to result in death within 12 months

The waiver of surrender charge endorsement for terminal condition or nursing facility confinement may not be available in all states and state variations may apply.

## Loyalty Bonus

### Paystream Plus Annuitization Benefit

At no additional cost, Protective Life will reward you for maintaining your focus on long-term savings. We will increase the annuity value by 2% (based on the contract value), if you start annuity income payments after the tenth contract anniversary. To qualify, your annuity income payments must be structured for life with a certain period of ten years or more.

## Enhanced Spousal Continuation Benefit

The Enhanced Spousal Continuation Benefit offers an opportunity for your surviving spouse to continue the annuity contract after your passing without terminating the death benefit. With this option, Protective Life will increase the contract value to equal that of the death benefit, if the death benefit is greater than the contract value, allowing your spouse to continue the contract at the new higher contract benefit. It is available at no additional cost.

Please see the product prospectus for details.

## Make an Educated Decision

Your financial professional can help you decide if Protective Variable Annuity Investors Series can help you achieve your retirement goals.

To help you decide, you'll find the product prospectus in the Protective Variable Annuity Investors Series kit. This formal legal document is a comprehensive resource for you, covering all of the benefits and restrictions of your variable annuity and its various options. It also provides fund objectives, investment strategies, risks, performance, distribution policies, fees/expenses and management information.

This and the other resources contained in your kit will help ensure you make an informed decision that may better prepare you for the type of lifestyle you'd like in retirement.



**Protective Life Dynamic Allocation Series distributed by Janus Distributors LLC**

Performance of the Protective Life Dynamic Allocation Series portfolios depends on that of the underlying funds. They are subject to risk with respect to the aggregation of holdings of underlying funds which may result in increased volatility as a result of indirectly having concentrated assets in a particular industry, geographical sector or single company.

No assurance can be given that the Protective Life Dynamic Allocation Series portfolios' investment strategy will be successful under all or any market conditions. Janus Capital does not have prior experience using the proprietary methodology co-developed by Janus Capital and Protective Life Insurance Company. Although it is designed to achieve the portfolios' investment objective, there is no guarantee that it will achieve the desired results.

Variable annuities are long-term investments intended for retirement planning and involve market risk and the possible loss of principal. Investments in variable annuities are subject to fees and charges from the insurance company and the investment managers.

Variable annuities issued by Protective Life Insurance Company (PLICO). Securities offered by Investment Distributors, Inc. (IDI). Both located in Birmingham, AL. IDI is the principal underwriter for registered insurance products issued by PLICO, its affiliate.

Contract form numbers, product availability and product features may vary by state.

Flexible premium deferred variable and fixed annuity contracts issued under policy form series VDA-P-2006 (PLICO). Allocation Adjustment program endorsement provided under form number VDA-P-5024. Terminal Condition or Nursing Facility Confinement endorsement provided under form number VDA-P-5012.

Investors should carefully consider the investment objectives, risks, charges and expenses of a variable annuity, any optional protected lifetime income benefit, and the underlying investment options before investing. This and other information is contained in the prospectuses for a variable annuity and its underlying investment options. Investors should read the prospectuses carefully before investing. Prospectuses may be obtained by contacting PLICO 800.456.6330.



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