

Protective ProPayer[®] Income Annuity

Single Premium Immediate 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 immediate annuities have been designed specifically to help you more effectively prepare for and experience retirement. The Protective ProPayer® Income Annuity may be the right choice for you, if you want to benefit from the features of an annuity and desire flexibility with the structure of your annuity income payments.

In New York, the product offered is Protective ProPayer® Income Annuity NY. All product features are the same unless otherwise noted.

**Protect Tomorrow.
Embrace Today.™**

Availability

You can purchase the Protective ProPayer Income Annuity if you are age 99 or younger. If choosing the life with cash refund annuity income payment option, you must be age 85 or younger.

Investment Amounts

- Minimum investment: \$50,000
- Maximum investment: \$1 million
- Higher amounts may be accepted with prior company approval

Annuity Income Payment Options

- Certain period (10 – 30 years)
- Life with certain period (5 – 30 years single or joint and survivor)
- Life with installment refund (single or joint and survivor)
- Life with cash refund (single or joint and survivor)

At times, specific certain periods may not be available. Check with your financial professional for available certain periods at the time of purchase.

Optional Benefits

Immediate annuities from Protective Life offer optional benefits, where available, to enhance flexibility with your retirement income strategy.

PAYPlus Option

This option provides annual annuity income payment increases that compound on the anniversary of your first annuity income payment. Annual increases of up to 10% of the prior year's annuity income payment are available.

This option may only be selected at the time of purchase and may not be selected if the Commutable Value Option, described at right, is selected.

Commutable Value Option

Available with certain period payment contracts (not applicable to any Life option), this option enables you to fully surrender your annuity and receive a percentage of your adjusted investment. If you exercise the Commutable Value Option, your annuity income payments stop, so it should be used only in the event of an emergency or if your financial situation has changed significantly since the purchase of the annuity.

You may receive less than your invested amount when you exercise the Commutable Value Option. The commutable value is calculated based on the income year in which you exercise the option and the length of your certain period contract, as illustrated below.

PORTION OF ADJUSTED INVESTMENT TO BE RETURNED <i>(adjusted for prior annuity payments that have been made)</i>			
Income Year in which Commutable Value Option is Exercised	10 – 12 Year Certain Period	13 – 16 Year Certain Period	17 – 30 Year Certain Period
1 to 3	80%	80%	80%
4	100%	80%	80%
5	100%	100%	80%
6 or more	100%	100%	100%

This option may only be selected at the time of purchase and may not be selected if the PAYPlus Option, described at left, is selected. Not available in all states.

The PAYPlus Option and the Commutable Value Option may not be available in all states. Please check with your financial professional for exact availability.



This is a summary of product features. Please consult the contract for a complete explanation of benefits, limitations and exclusions.

Protective and Protective Life refer to Protective Life Insurance Company (PLICO) and its affiliates, including Protective Life & Annuity Insurance Company (PLAICO). Annuities are issued by PLICO in all states except New York and in New York by PLAICO. Both companies are located in Birmingham, AL. Each company is solely responsible for the financial obligations accruing under the products it issues. Product guarantees are backed by the financial strength and claims paying ability of the issuing company.

Single premium immediate annuity contracts issued under policy form series IPD-2112 (PLICO) and AF-2112 (PLAICO). Policy form numbers, product availability and product features may vary by state.



www.protective.com

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