Protective® Asset Builder

Indexed Annuity

Product Profile

Featuring the Citi Flexible Allocation 6 Excess Return Index

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.™

Protective Life annuities can help you prepare for and experience retirement more effectively.

The Protective Asset Builder Indexed Annuity can be a good choice if you want to safely grow your retirement assets based on the upside potential of diverse allocation options.

Purchase Requirements

Availability

You can purchase a Protective Asset Builder Indexed Annuity with taxed money if you are age 85 or younger (ages 18 – 85 with pre-tax money).

Purchase Payments

Minimum initial: $10,000

Your 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 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 86th birthday.

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 when they are then allocated to the interest crediting strategies per your current contract alloca tion instructions.

You may not make 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.

Access to Your Money

Penalty-Free Withdrawals

You may withdraw 10% of your initial purchase payment during the first contract year with no withdrawal charge or market value adjustment. Thereafter, you may annually withdraw 10% of the contract value on each withdrawal date, less any free withdrawal already taken since the prior contract anniversary. Because any interest earned from the performance of the indexed strategies is not credited until the end of the index term, you will not earn any interest on amounts withdrawn from indexed interest crediting strategies for the contract year in which the withdrawals are taken (regardless if they are subject to withdrawal charges).

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.

Withdrawal Charges

If you choose to withdraw money from your contract within the first eight years, a charge will apply. Eight years after the contract issue date, you (or the contract owner) have full access to your total investment and any earnings attributed to it without a withdrawal charge.

	8-YEAR WITHDRAWAL CHARGE SCHEDULE								
Year	1	2	3	4	5	6	7	8	9
Charge	9%	8%	7%	6%	5%	4%	3%	2%	0%

Market Value Adjustment

In addition to withdrawal charges, a market value adjustment (MVA) will be 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. The MVA does not impact your minimum surrender value and no MVA is applied 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.

Additional Access Features

Nursing Facility/Terminal Illness Waiver

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

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

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

Unemployment Waiver

You may withdraw all or a portion of the contract value with no withdrawal charge or market value adjustment, should you or your spouse become unemployed.

Assumes all qualifications are met, including: employed on a full time basis upon the contract effective date and unemployed at least 60 consecutive days upon withdrawal. This waiver may not be available in all states, and state variations may apply.

Protection for Loved Ones

Death Benefit

The death benefit is available 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:

- Contract value
- Minimum surrender value

Annuitization

Annuity Income — Payment Options

All are available for single or joint life.

- 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.

Allocation Options

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

<table>
<tr><th rowspan="2">FIXED</th><th colspan="2">INDEXED</th></tr>
<tr><th>S&P 500</th><th>Citi Flexible Allocation 6 Excess Return Index</th></tr>
<tr><td></td><td>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)</td><td>Amounts allocated to this strategy earn interest in arrears, based in part on the performance of the Citi Flexible Allocation 6 Excess Return Index.</td></tr>
<tr><td rowspan="2">1-YEAR FIXED ACCOUNT
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.</td><td>1-YEAR 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 for that year.</td><td rowspan="2">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.

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.</td></tr>
<tr><td>1-YEAR ANNUAL TRIGGER
This strategy credits a predetermined trigger interest rate when index performance is flat or positive. When index performance is negative, no interest is credited for that year.</td></tr>
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Index Term

Index term refers to the period of time over which index-related interest is calculated. Interest is then credited to your contract value in arrears, at the end of each term.

The index terms for Protective Asset Builder Indexed Annuity 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.

For more information, please see the Interest Crediting Strategies brochure and the product contract.

What You Should Know 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.

Citi Flexible Allocation 6 Excess Return Index Information

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

Protective Asset Builder is a limited flexible premium deferred indexed annuity contract with a limited market value adjustment, issued under policy form series FIA-P-2010 and FIA-P-2011. Protective Asset Builder is issued by Protective Life Insurance Company located in Brentwood, TN. Policy form numbers, product availability and features may vary by state.

Protective Asset Builder 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.

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