



Investment Options Guide

PROTECTIVE® VARIABLE ANNUITY INVESTORS SERIES

| | | |
|--|-------------------------------------|----------------|
| Not FDIC/NCUA Insured | Not Bank or Credit Union Guaranteed | Not a Deposit |
| Not Insured By Any Federal Government Agency | | May Lose Value |

Protective refers to Protective Life Insurance Company



Investing for your future

Using Protective® Variable Annuity Investors Series, you can create a customized investment strategy to help you prepare for a future that's worth protecting.

We offer you the flexibility to customize your own portfolio or choose a allocation portfolio with quality investment options from some of the most reputable fund managers in the business.

Strategic investing

Variable annuities are intended as long-term accumulation vehicles to help you financially prepare for retirement. As with any market investment, variable annuity investment values fluctuate and are subject to market risk. Fortunately, there are several approaches outlined in this guide to help you diversify your investment strategy, manage this risk and ultimately meet your asset growth and savings needs.

With Protective® Variable Annuity Investors Series, you can diversify among investment options from leading fund managers. Each was selected for its high level of professional credentials and experience. They are responsible for implementing each respective investment option's strategy and managing its portfolio trading activities.



Investment options

We offer access to investment options of varying asset classes with an emphasis on quality, and many have a long track record of performance. Review these investment options and carefully consider each one's objective to ensure the risk exposure is appropriate for you.



The investment objectives and policies of the underlying investment options may contain different investments than similarly named mutual funds offered by the investment managers. Investment results will differ and may be higher or lower than the investment results of such other funds. An investment in any of the variable annuity investment options is subject to market risk and loss of principal.

Please refer to the underlying fund prospectus for more information regarding risks associated with the portfolios available within your variable annuity.

Portfolios that invest in high-yield securities are subject to greater credit risk and price fluctuation than portfolios that include higher quality securities. Stocks of small or mid cap companies have less liquidity than those of larger, established companies and are subject to greater price volatility and risk than the overall stock market. Emerging market stocks and foreign portfolios involve risks and opportunities not associated with investing domestically, such as currency fluctuation, political risk and differences in financial reporting. Money Market and U.S. Government Securities portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other governmental agency. Bonds, if held to maturity, provide a fixed rate of return and a fixed principal value. Bond funds fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Alternative Strategies

Guggenheim Global Managed Futures Strategy

Guggenheim Multi-Hedge Strategies

Guggenheim U.S. Long Short Equity

Large Cap Value

AB VPS Relative Value B

Invesco V.I. Comstock Fund - Series II

Invesco V.I. Growth & Income Fund - Series II

Large Cap Blend

American Funds IS® - Capital World Growth & Income (4)

American Funds IS® - Growth-Income (4)

ClearBridge Variable Dividend Strategy II

Fidelity® VIP Index 500 Portfolio Service 2

Franklin Rising Dividends VIP 2

Goldman Sachs VIT Intl Equity Insights

Invesco V.I. Main Street Fund - Series II

Lord Abbett Series Fund Fundamental Equity Portfolio

Large Cap Growth

AB VPS Large Cap Growth B

American Funds IS® - Global Growth Fund (4)

American Funds IS® - Growth Fund (4)

ClearBridge Variable Large Cap Growth II

Fidelity® VIP Contrafund Service 2

Franklin DynaTech VIP 2

Goldman Sachs VIT Strategic Growth Fund Svc

Invesco V.I. Capital Appreciation Fund - Series II

Invesco V.I. EQV International Equity Fund - Series II

Invesco V.I. Global Fund - Series II

T. Rowe Price Blue Chip Growth Port II

Mid Cap Value

Columbia VP Select Mid Cap Value 2

Invesco V.I. American Value Fund - Series II

Mid Cap Blend

ClearBridge Variable Mid Cap II

Mid Cap Growth

Fidelity® VIP Mid Cap Portfolio Service 2

Franklin Small-Mid Cap Growth VIP 2

Goldman Sachs VIT Mid Cap Growth Svc

Invesco V.I. Discovery Mid Cap Growth Fund - Series II

Lord Abbett Series Fund Growth Opportunities Portfolio

Small Cap Value

AB VPS Discovery Value B

Franklin Small Cap Value VIP 2

Small Cap Blend

Invesco Main Street Small Cap Fund - Series II

Invesco V.I. Small Cap Equity - Series II

Small Cap Growth

AB VPS Small Cap Growth B

ClearBridge Variable Small Cap Growth II

Goldman Sachs VIT Small Cap Equity Insights Svc

Templeton Developing Markets VIP 2

Tax-free transfers among the various investment options may help you maintain your preferred level of diversification, as your investments experience varying rates of return. Certain limitations apply, so please see the product prospectus for more information. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Protective Variable Annuity Investors Series | Investment options

Allocation Funds

American Funds IS® - Asset Allocation (4)
American Funds IS® - Capital Income Builder (4)
BlackRock 60/40 Target Alloc ETF V.I. III
BlackRock Global AllocationV.I. III
Columbia VP Balanced 2
Fidelity® VIP Asset Manager Service 2
Fidelity® VIP Balanced Portfolio Service 2
Fidelity® VIP FundsManager 20% Portfolio Service 2
Fidelity® VIP FundsManager 85% Portfolio Service 2
Fidelity® VIP Target Volatility Portfolio Service 2
Franklin Income VIP Fund 2
Invesco V.I. Equity & Income Fund- Series II
Lord Abbett Series Fund Dividend Growth Portfolio
PIMCO VIT All Asset Adv

Sector Funds

Fidelity® VIP Energy Portfolio Service 2
Fidelity® VIP Health Care Portfolio Service 2
Invesco V.I. Global Real Estate Fund - Series II
T. Rowe Price Health Sciences Port II

Medium Quality Short Term

Columbia VP Limited Duration Credit 2
Lord Abbett Series Fund Short Duration Income Portfolio

Medium Quality Intermediate-Term

Franklin Strategic Income VIP 2
Templeton Global Bond VIP 2
Western Asset Core Plus VIT II

Medium Quality Long-Term

Lord Abbett Series Fund Bond Debenture Portfolio

High Quality Short-Term

Columbia VP Intermediate Bond 2
Franklin US Government Securities VIP 2
PIMCO VIT Low Duration Adv
PIMCO VIT Short-Term Adv

High Quality Intermediate-Term

American Funds IS® - The Bond Fund of America Fund (4)
American Funds IS® - US Government Securities Fund (4)
Fidelity® VIP Investment Grade Bond Portfolio Service 2
Invesco V.I. Government Securities Fund - Series II
PIMCO VIT Total Return Adv

High Quality Long-Term

PIMCO VIT Long-Term US Government Adv
PIMCO VIT Real Return Adv

High Yield

PIMCO VIT High Yield Adv

Miscellaneous Fixed Income

Columbia VP Strategic Income 2
Guggenheim Floating Rate Strategies

Multisector Bond

PIMCO VIT Income Advisor

Risk-Managed Funds

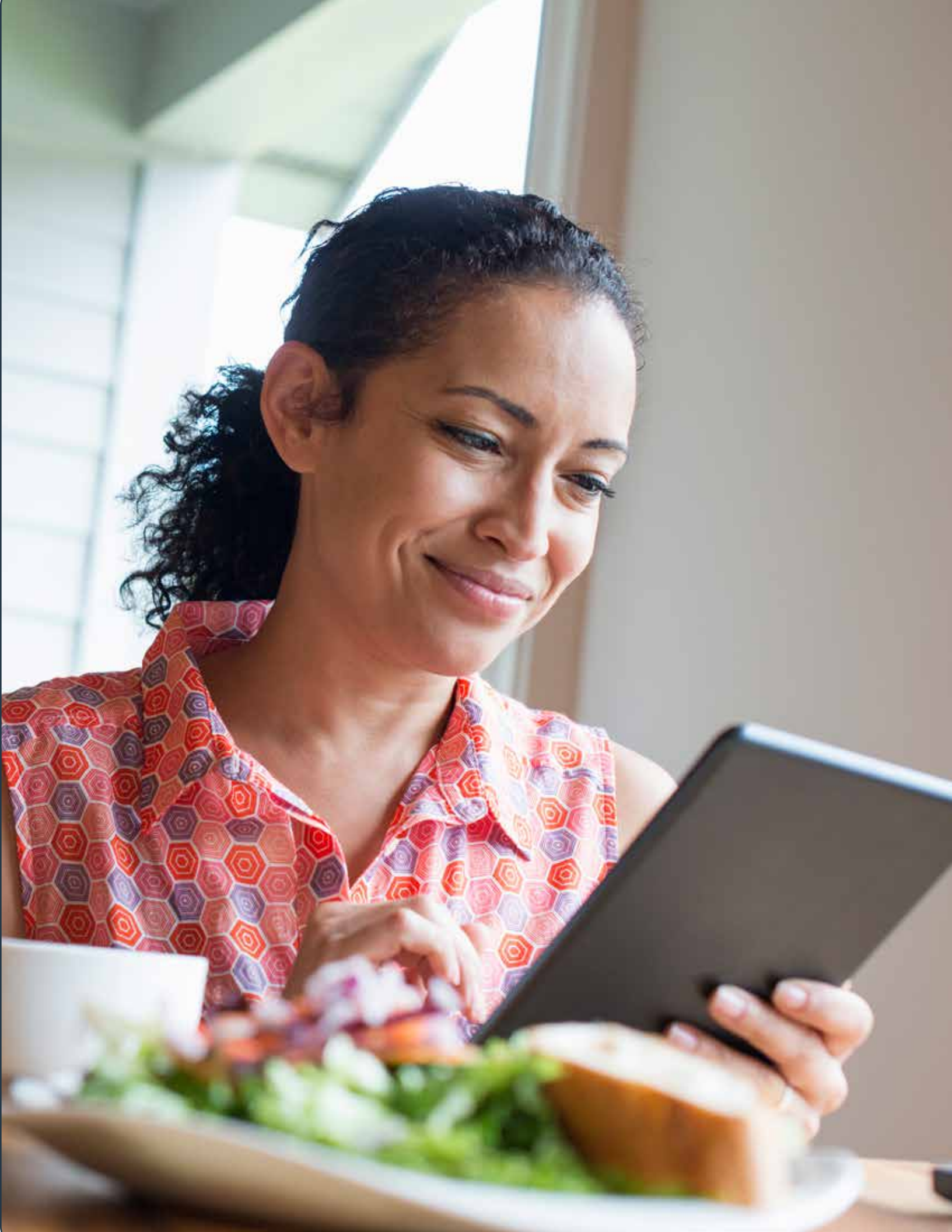
Goldman Sachs VIT Trend Driven Alloc
Invesco V.I. Balanced-Risk Fund - Series II
PIMCO VIT Global Diversified Allocation

Protective Life Dynamic Allocation Series

Protective Life Dynamic Allc Ser Conservative
Protective Life Dynamic Allc Ser Growth
Protective Life Dynamic Allc Ser Moderate

Money Market

Invesco V.I. U.S. Government Money Portfolio



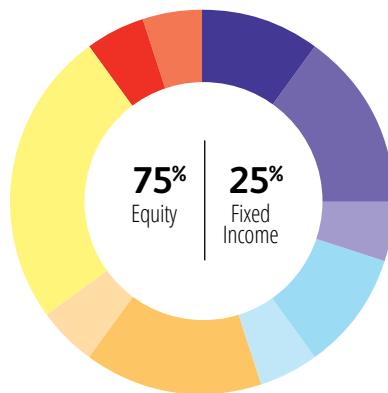
Your choice made simple

With so many investment choices, it's easy to become overwhelmed. That's why we offer four allocation portfolios to help you simplify the asset allocation process. Each offers broad diversification by asset class and fund manager. They are turnkey solutions for investors that offer varying levels of risk tolerance.

Take a look at the following allocation portfolios.

Growth Focus

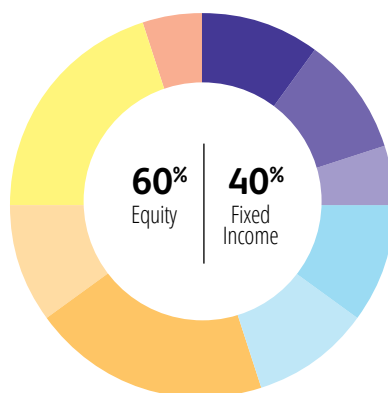
Target Allocation



| | |
|--|-----|
| AB VPS Large Cap Growth B. | 10% |
| American Funds IS® Global Growth 4. | 15% |
| American Funds IS® Growth 4. | 5% |
| BlackRock Global Allocation V.I. III. | 10% |
| Columbia VP Intermediate Bond 2 | 5% |
| Fidelity® VIP Balanced Service 2 | 15% |
| Fidelity® VIP Investment Grade Bd Svc 2. | 5% |
| Franklin Rising Dividends VIP 2 | 25% |
| Franklin Small Cap Value VIP 2 | 5% |
| Invesco V.I. Main Street Small Cap II | 5% |

Balanced Growth

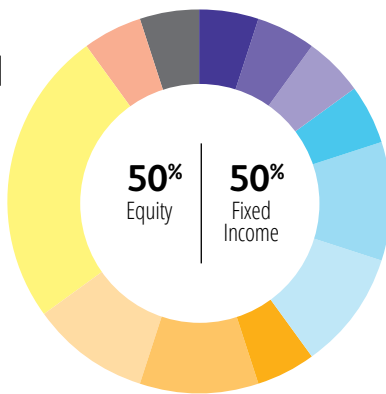
Target Allocation



| | |
|--|-----|
| AB VPS Large Cap Growth B. | 10% |
| American Funds IS® Global Growth 4. | 10% |
| American Funds IS® Growth 4. | 5% |
| BlackRock Global Allocation V.I. III. | 10% |
| Columbia VP Intermediate Bond 2 | 10% |
| Fidelity® VIP Balanced Service 2 | 20% |
| Fidelity® VIP Investment Grade Bd Svc 2. | 10% |
| Franklin Rising Dividends VIP 2 | 20% |
| Lord Abbett Series Bond-Debenture VC | 5% |

Balanced Growth and Income

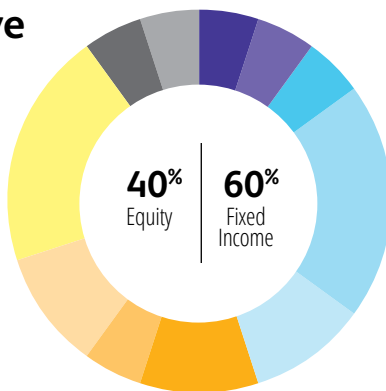
Target Allocation



| | |
|---|-----|
| AB VPS Large Cap Growth B. | 5% |
| American Funds IS® Global Growth 4. | 5% |
| American Funds IS® Growth 4. | 5% |
| American Funds IS® The Bond Fd of Amer 4. | 5% |
| BlackRock Global Allocation V.I. III. | 10% |
| Columbia VP Intermediate Bond 2 | 10% |
| Columbia VP Strategic Income 2 | 5% |
| Fidelity® VIP Balanced Service 2 | 10% |
| Fidelity® VIP Investment Grade Bd Svc 2. | 10% |
| Franklin Rising Dividends VIP 2 | 25% |
| Lord Abbett Series Bond-Debenture VC | 5% |
| PIMCO VIT Short-Term Adv | 5% |

Conservative Balance

Target Allocation



| | |
|---|-----|
| AB VPS Large Cap Growth B. | 5% |
| American Funds IS® Global Growth 4. | 5% |
| American Funds IS® The Bond Fd of Amer 4. | 5% |
| BlackRock Global Allocation V.I. III. | 20% |
| Columbia VP Intermediate Bond 2 | 10% |
| Columbia VP Strategic Income 2 | 10% |
| Fidelity® VIP Balanced Service 2 | 5% |
| Fidelity® VIP Investment Grade Bd Svc 2. | 10% |
| Franklin Rising Dividends VIP 2 | 20% |
| PIMCO VIT Short-Term Adv | 5% |
| PIMCO VIT Total Return Adv. | 5% |

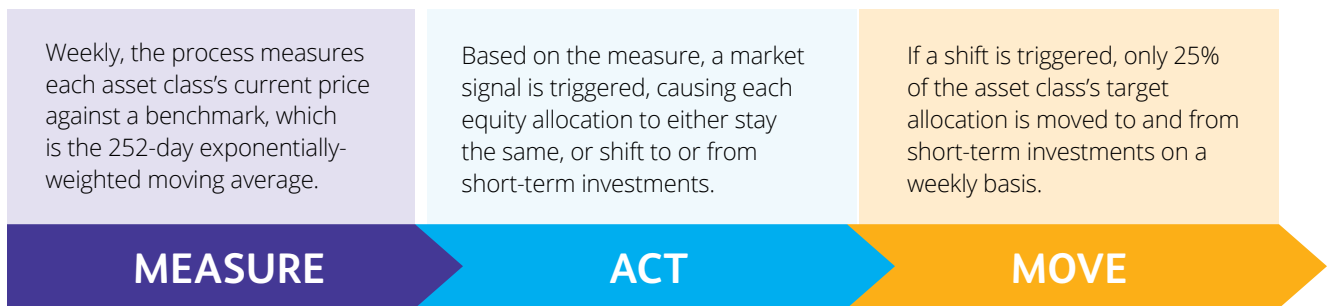
Model portfolios are subject to change at any time. For the most recent and complete information, please consult the Protective Variable Annuity Investors Series prospectus.

Rule-based investment options

The emotional highs and lows of market swings can cause even the most experienced investors to lose focus. Managed by Janus and sold exclusively by Protective, the Protective Life Dynamic Allocation Series can help you remove the emotion from investing by following a rules-based approach.

This intuitive process looks to shift equal allocations to and from short-term investments weekly based on market signals. The ultimate goal is to help you grow assets over time, while mitigating downside risk.

How do the portfolios work?

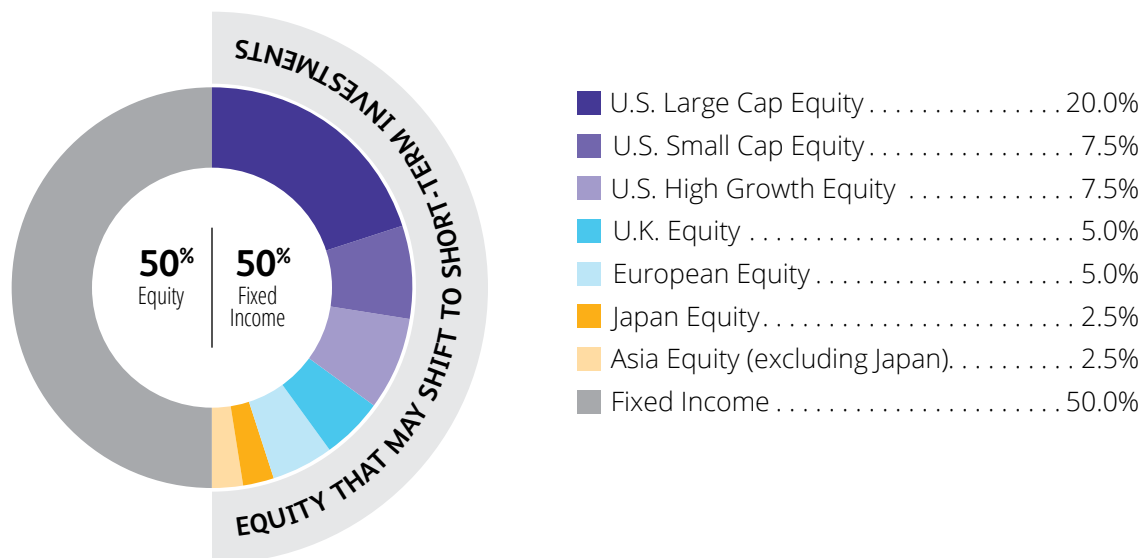


For more complete information, please see the prospectus for the Protective Life Dynamic Allocation Series.

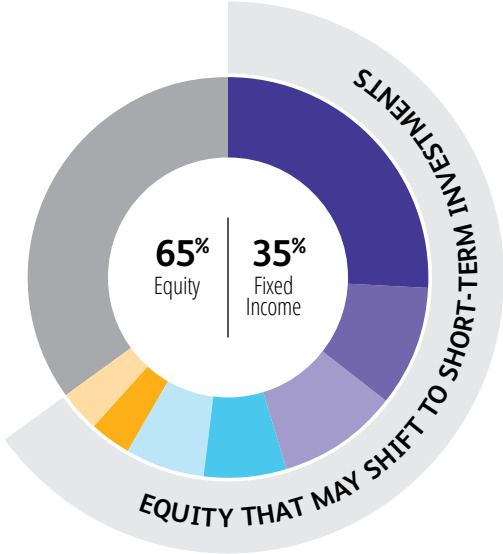
You may choose from three global asset allocation portfolios based on your risk tolerance:

Conservative Portfolio

Target Allocation

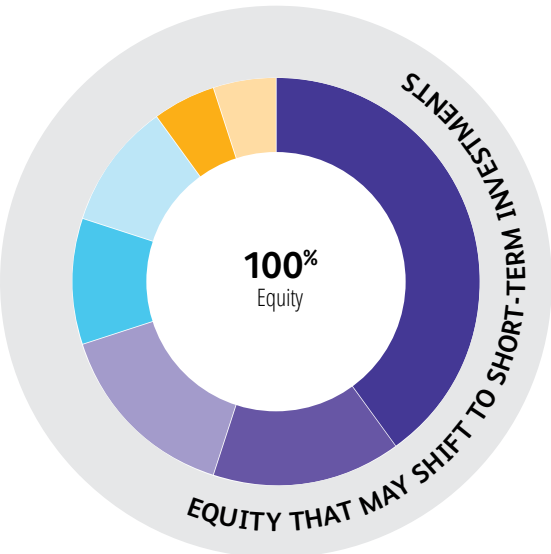


Moderate Portfolio
Target Allocation



| | |
|---|-------|
| U.S. Large Cap Equity | 26.0% |
| U.S. Small Cap Equity | 9.75% |
| U.S. High Growth Equity | 9.75% |
| U.K. Equity | 6.5% |
| European Equity | 6.5% |
| Japan Equity | 3.25% |
| Asia Equity (excluding Japan) | 3.25% |
| Fixed Income | 35.0% |

Growth Portfolio
Target Allocation



| | |
|---|-------|
| U.S. Large Cap Equity | 40.0% |
| U.S. Small Cap Equity | 15.0% |
| U.S. High Growth Equity | 15.0% |
| U.K. Equity | 10.0% |
| European Equity | 10.0% |
| Japan Equity | 5.0% |
| Asia Equity (excluding Japan) | 5.0% |

American Funds Insurance Series® Pre-Selected Allocation Options

Three objective-based allocation options comprised of American Funds Insurance Series funds are designed to help you reach your retirement goals. They offer a blend of five individual funds within the American Funds Insurance Series — one of the largest families of funds for variable annuities.

Speak with your financial professional to determine if one of these three pre-selected allocation options is appropriate based on your investment objectives and risk tolerance.

| | Conservative | Balanced | Appreciation |
|-------------------------|--|---|---|
| May be appropriate for | Investors who wish to avoid wide market fluctuations, but still seek the potential for modest growth | Investors who have a preference for growth and lower volatility | Investors who seek a higher return and can withstand wide market fluctuations |
| Proximity to retirement | Closer ←————→ Further | | |
| Risk tolerance | Lower ←————→ Higher | | |

Conservative

■ Bond funds ■ Asset allocation funds ■ Growth and income funds ■ Growth funds



| | |
|---|-------|
| ■ Bond | 40.0% |
| ■ U. S. Government/AAA-Rated Securities Fund..... | 15.0% |
| ■ Asset Allocation Fund | 10.0% |
| ■ Growth-Income Fund | 20.0% |
| ■ Global Growth Fund | 15.0% |

Balanced

■ Bond funds ■ Asset allocation funds ■ Growth and income funds ■ Growth funds



| | |
|-------------------------------|-------|
| ■ Bond | 25.0% |
| ■ Asset Allocation Fund | 25.0% |
| ■ Growth-Income Fund | 20.0% |
| ■ Global Growth Fund | 20.0% |
| ■ Growth Fund..... | 10.0% |

Appreciation

■ Asset allocation funds ■ Growth and income funds ■ Growth funds



| | |
|---------------------------------------|-------|
| ■ Asset Allocation Fund | 20.0% |
| ■ Global Growth and Income Fund | 20.0% |
| ■ Growth-Income Fund | 25.0% |
| ■ Global Growth Fund | 20.0% |
| ■ Growth Fund..... | 15.0% |

Allocation Adjustment program

Whether you choose a model portfolio or decide to create your own diversified portfolio, you can also participate in our optional Allocation Adjustment program. It is designed to help manage investment option volatility and preserve contract value during extended down markets, but it may also limit gains during periods of growth in the market. This dynamic portfolio strategy is available at no additional cost to you. There is no guarantee that this program will protect against loss.

As a participant in the Allocation Adjustment program, we track and monitor certain funds. Any that are underperforming are temporarily reallocated to the Oppenheimer Government Money Fund/VA until performance later recovers beyond a specified level. Unmonitored investment options are exempt from the program and their values remain allocated based on your instruction. The list of monitored and unmonitored investment options appears on the next page.

The Allocation Adjustment program is a relatively simple way to protect affected investment option values from additional pricing volatility. You retain the flexibility on an ongoing basis to participate in this program, based on your investment needs and level of comfort.

For more detailed information about the optional Allocation Adjustment program, please see the product prospectus.

We may cease monitoring a fund at any time. For the most recent and complete information, please consult the prospectus.

Unmonitored and monitored investment options

| Unmonitored | |
|---|---|
| American Funds IS® - Asset Allocation (4) | Guggenheim U.S. Long Short Equity |
| American Funds IS® - Capital Income Builder (4) | Invesco V.I. Balanced-Risk Fund - Series II |
| American Funds IS® - Capital World Growth & Income (4) | Invesco V.I. Government Securities Fund - Series II |
| American Funds IS® - Global Growth Fund (4) | Invesco V.I. U.S. Government Money Fund - Series I |
| American Funds IS® - Growth Fund (4) | Lord Abbett Series Fund Bond Debenture Portfolio |
| American Funds IS® - Growth-Income (4) | Lord Abbett Series Fund Short Duration Income Portfolio |
| American Funds IS® - The Bond Fund of America Fund (4) | PIMCO VIT Global Diversified Allocation |
| American Funds IS® - US Government Securities Fund (4) | PIMCO VIT Long-Term US Government Adv |
| Columbia VP Intermediate Bond 2 | PIMCO VIT Low Duration Adv |
| Columbia VP Limited Duration Credit 2 | PIMCO VIT Real Return Adv |
| Fidelity® VIP FundsManager 20% Portfolio Service 2 | PIMCO VIT Short-Term Adv |
| Fidelity® VIP Investment Grade Bond Portfolio Service 2 | PIMCO VIT Total Return Adv |
| Franklin Strategic Income VIP 2 | Protective Life Dynamic Allc Ser Conservative |
| Franklin US Government Securities VIP 2 | Protective Life Dynamic Allc Ser Growth |
| Goldman Sachs VIT Trend Driven Alloc | Protective Life Dynamic Allc Ser Moderate |
| Guggenheim Floating Rate Strategies | Templeton Global Bond VIP 2 |
| Guggenheim Global Managed Futures Strategy | Western Asset Core Plus VIT II |
| Guggenheim Multi-Hedge Strategies | |

Unmonitored and monitored investment options continued

| Monitored | |
|---|--|
| AB VPS Discovery Value B | Franklin Small-Mid Cap Growth VIP 2 |
| AB VPS Large Cap Growth B | Goldman Sachs VIT Intl Equity Insights |
| AB VPS Relative Value B | Goldman Sachs VIT Mid Cap Growth Svc |
| AB VPS Small Cap Growth B | Goldman Sachs VIT Small Cap Equity Insights Svc |
| BlackRock 60/40 Target Alloc ETF V.I. III | Goldman Sachs VIT Strategic Growth Fund Svc |
| BlackRock Global AllocationV.I. III | Invesco Main Street Small Cap Fund - Series II |
| ClearBridge Variable Dividend Strategy II | Invesco V.I. American Value Fund - Series II |
| ClearBridge Variable Large Cap Growth II | Invesco V.I. Capital Appreciation Fund - Series II |
| ClearBridge Variable Mid Cap II | Invesco V.I. Comstock Fund - Series II |
| ClearBridge Variable Small Cap Growth II | Invesco V.I. Discovery Mid Cap Growth Fund - Series II |
| Columbia VP Balanced 2 | Invesco V.I. Equity & Income Fund- Series II |
| Columbia VP Select Mid Cap Value 2 | Invesco V.I. EQV International Equity Fund - Series II |
| Columbia VP Strategic Income 2 | Invesco V.I. Global Fund - Series II |
| Fidelity® VIP Asset Manager Service 2 | Invesco V.I. Global Real Estate Fund - Series II |
| Fidelity® VIP Balanced Portfolio Service 2 | Invesco V.I. Growth & Income Fund - Series II |
| Fidelity® VIP Contrafund Service 2 | Invesco V.I. Main Street Fund - Series II |
| Fidelity® VIP Energy Portfolio Service 2 | Invesco V.I. Small Cap Equity - Series II |
| Fidelity® VIP FundsManager 85% Portfolio Service 2 | Lord Abbett Series Fund Dividend Growth Portfolio |
| Fidelity® VIP Health Care Portfolio Service 2 | Lord Abbett Series Fund Fundamental Equity Portfolio |
| Fidelity® VIP Index 500 Portfolio Service 2 | Lord Abbett Series Fund Growth Opportunities Portfolio |
| Fidelity® VIP Mid Cap Portfolio Service 2 | PIMCO VIT All Asset Adv |
| Fidelity® VIP Target Volatility Portfolio Service 2 | PIMCO VIT High Yield Adv |
| Franklin DynaTech VIP 2 | PIMCO VIT Income Advisor |
| Franklin Income VIP Fund 2 | T. Rowe Price Blue Chip Growth Port II |
| Franklin Rising Dividends VIP 2 | T. Rowe Price Health Sciences Port II |
| Franklin Small Cap Value VIP 2 | Templeton Developing Markets VIP 2 |

Optional investment programs

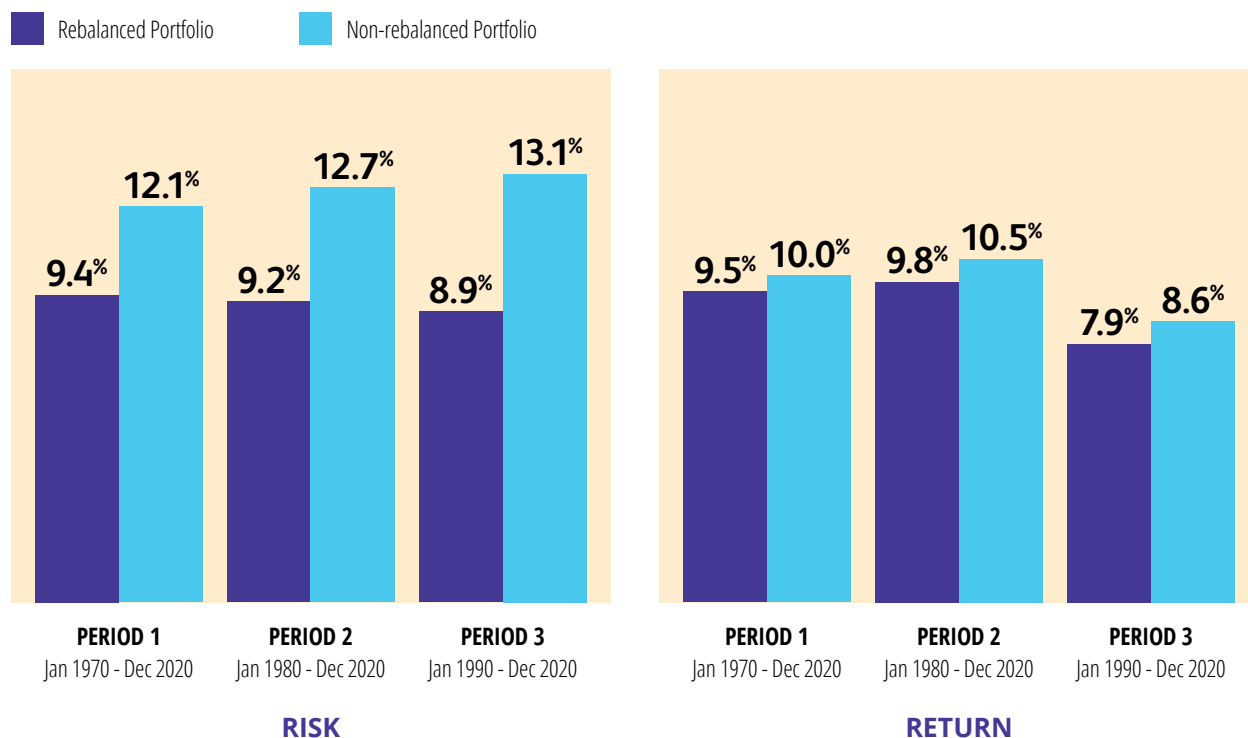
We understand the market can be unpredictable. That's why we offer two optional investment programs to help you manage your variable annuity portfolio and keep your strategy on track.

Portfolio rebalancing

Your original asset allocation will change over time due to market fluctuations and varying investment performance. Investments that grow more quickly will begin to make up a larger portion of your portfolio than you had originally designed. Periodically restoring your original target asset allocation, known as portfolio rebalancing, will help you maintain a level risk profile over the life of your investments. Portfolio rebalancing transfers are typically not taxable with Protective's variable annuities and are available quarterly, semi-annually or annually.

The chart below compares the risk and return of portfolios that are annually rebalanced to those that are not rebalanced over three different time periods. Each portfolio initially consists of 60% stocks, 30% bonds and 10% short-term investments. The 60% stock allocation consists of 30% large, 15% small and 15% international stocks at each portfolio begin date. The bond allocation consists entirely of five-year U.S. government bonds, while the short-term investments allocation consists of 30-day U.S. Treasury bills. Within all three time periods, the non-rebalanced portfolio produced a slightly higher return; however, it was also subject to considerably higher risk.

Managing risk with portfolio rebalancing



Past performance is no guarantee of future results. Risk and return are measured by monthly annualized standard deviation and compound annual return, respectively. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.

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Dollar cost averaging

Rather than jumping in all at once, you may decide to ease your money into the market. This strategy is called “dollar cost averaging” and it creates a plan to systematically allocate your entire variable annuity investment over a period of time. This allows you to take advantage of the market’s natural short-term fluctuations, enabling you to purchase more units when prices are low and fewer units when prices are high.

The following table illustrates how a dollar cost averaging strategy might work. Let’s assume that you invest \$1,000 per month into the same investment for six months with the unit price of that investment fluctuating throughout the period. In this example, the average unit price was \$9.83, but the average unit cost to you was just \$8.73.

| Month | Amount Invested | Unit Price | Unit Purchased |
|--------------|-----------------|-------------|----------------|
| January | \$1,000 | \$10 | 100 |
| February | \$1,000 | \$8 | 125 |
| March | \$1,000 | \$5 | 200 |
| April | \$1,000 | \$10 | 100 |
| May | \$1,000 | \$16 | 62.5 |
| June | \$1,000 | \$10 | 100 |
| Total | \$6,000 | \$59 | 687.5 |

Results

| | | |
|-----------------------------|---------|--|
| Average Unit Price | \$9.83 | (\$59 ÷ 6 months) |
| Average Unit Cost | \$8.73 | (\$6,000 invested ÷ 687.5 units purchased) |
| Current Price | \$10.00 | |
| Current Value of Investment | \$6,875 | (687.5 units purchased x \$10 unit price) |

This chart is illustrative only and is not intended to forecast, imply, or guarantee the future performance of any investment. It does not include the effects of any fees or expenses, which would reduce the results shown.

We offer two dollar cost averaging accounts. Each provides automatic monthly transfers of investments over a specified period of time and offers a guaranteed rate of interest on the declining balance during the transfer period.

- 6-month period
- 12-month period

Please be aware dollar cost averaging involves continuous investments in securities despite fluctuating market conditions. You should carefully consider your financial ability to invest through periods of low prices. There can be no assurance that dollar cost averaging will reduce your investment cost, result in a profit or protect you against losses in declining markets. Please see the variable annuity prospectus for details.

This is an exciting time, filled with personal choices that will help determine your retirement lifestyle. We offer the features and flexibility to customize a variable annuity investment strategy to help you on your way.

Together with your financial professional, you'll create an investment strategy that's right for your retirement timeline and financial goals.







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These portfolios consist of an allocation of funds for investors to consider and are not intended to be investment recommendations. The portfolios are hypothetical asset allocations designed for individuals with different time horizons and risk profiles. Allocations may not achieve investment objectives. Please talk to your financial professional for information on other investment alternatives that may be available to you. In making investment decisions, investors should consider their other assets, income and investments. Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credits risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Fund shares of U.S. Government/AAA-Rated Securities Fund are not guaranteed by the U.S. government. You could lose money by investing in a money market fund. Although the money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund.

Janus refers to Janus Capital Management LLC. Janus Capital Management serves as investment adviser. Protective Life Dynamic Allocation Series is distributed by Janus Distributors LLC. Janus is not affiliated with Protective Life.

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.

Protective® refers to Protective Life Insurance Company (PLICO), Nashville, TN. Variable annuities are distributed by Investment Distributors, Inc. (IDI), Birmingham, AL, a broker-dealer and the principal underwriter for registered products issued by PLICO, its affiliate. Product guarantees are backed by the financial strength and claims-paying ability of PLICO.

Protective® is a registered trademark of PLICO. The Protective trademarks, logos, and service marks are property of PLICO and are protected by copyright, trademark, and/or other proprietary rights and laws.

Protective Investors Series variable annuity is a flexible premium deferred variable and fixed annuity contract issued by PLICO in all states except New York under policy form series VDA-P-2006. Policy form numbers, product availability and product features may vary by state.

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 changes from the insurance company and the investment managers.

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. During the withdrawal charge period, withdrawals in excess of the penalty-free amount may be subject to a withdrawal charge.

Investors should carefully consider the investment objectives, risks, charges and expenses of Protective Investors Series variable annuity contract and its underlying investment options before investing. This and other information is contained in the prospectuse for Protective Investors Series variable annuity contract and its underlying investment options. Investors should read the prospectuses carefully before investing. Prospectuses may be obtained by contacting PLICO at 800-456-6330.

| | | |
|--|-------------------------------------|----------------|
| Not FDIC/NCUA Insured | Not Bank or Credit Union Guaranteed | Not a Deposit |
| Not Insured By Any Federal Government Agency | | May Lose Value |