



At a glance

# PROTECTIVE<sup>®</sup> 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



## The strength of our promise to you

For more than 100 years, our mission has been consistent with our name. We are Protective. Protecting the dreams of long-term financial security for those we serve is our highest priority. The strength of our promise to you is backed by the financial stability and long-term performance of our company.

Protective carries high ratings from independent rating organizations who measure financial strength and claims-paying abilities. They consider factors such as overall operating performance, asset quality, financial flexibility and capitalization.

# Protective has insurer financial strength ratings of:

	Protective Life and Annuity Insurance Company
A.M. Best	<b>A+</b> <b>Superior:</b> 2nd highest of 15 ratings
Standard & Poor's	<b>AA-</b> <b>Very Strong:</b> 4th highest of 21 ratings
Fitch	<b>AA-</b> <b>Very High Quality:</b> 4th highest of 22 ratings
Moody's	<b>A1</b> <b>Good:</b> 5th highest of 21 ratings

An insurance rating is an opinion of the rating agency of the insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms. Ratings do not reflect the investment experience or financial strength of any subaccount. These ratings are current as of 2/16/2024, are subject to change and do not apply to products or their performance. Please visit [www.protective.com](http://www.protective.com) for more information. A rating is not a recommendation to purchase, sell, or hold insurance contracts.

## Product specifications

<b>Issue ages</b>	Ages 0–85																										
<b>Availability</b>	<p>Minimum Initial Investment: \$5,000</p> <p>Minimum Additional Investment: \$100 (\$50 via Electronic Funds Transfer) <i>No additional investments accepted after 86th birthday.</i></p> <p>Maximum Investment: \$1 million <i>Higher amounts may be accepted but must be approved before being submitted and may be subject to conditions.</i></p>																										
<b>Annual costs</b>	<p>Mortality and expense risk and administration charge: 1.00% <i>Charge is deducted from the average daily net value of the variable subaccounts.</i></p> <p>Contract maintenance fee: \$35 <i>Fee is waived if on the anniversary, either the contract value or the total investment (less withdrawals and surrender charges, if any) exceeds \$100,000.</i></p>																										
<b>Surrender charges</b>	<p>Owners 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.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> </tr> </thead> <tbody> <tr> <th>Charge</th> <td>7%</td> <td>6%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>3%</td> <td>2%</td> <td>0%</td> </tr> </tbody> </table>	Year	1	2	3	4	5	6	7	8	Charge	7%	6%	6%	5%	4%	3%	2%	0%							
Year	1	2	3	4	5	6	7	8																			
Charge	7%	6%	6%	5%	4%	3%	2%	0%																			
<b>Healthcare waiver of surrender charges</b>	<p>After the first contract anniversary, owners may withdraw all or a portion of the contract value without a surrender charge, if after the issue date, the owner or spouse either:</p> <ul style="list-style-type: none"> <li>– Become confined to a qualified hospital or nursing facility for at least 30 consecutive days, or</li> <li>– Become diagnosed with a terminally ill condition expected to result in death within 12 months</li> </ul> <p><i>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.</i></p>																										
<b>Penalty-free withdrawals</b>	<p>During the first contract year, owners can withdraw 10% of the initial investment without a surrender charge. After the first contract year, owners can withdraw the greatest of:</p> <ul style="list-style-type: none"> <li>– Accumulated earnings as of the prior contract anniversary</li> <li>– 10% of the aggregate net investment as of the prior contract anniversary</li> <li>– 10% of the contract value as of the prior contract anniversary</li> </ul> <p>Automatic withdrawals are also available. These fixed payments of at least \$100 may be taken on a monthly or quarterly basis. <i>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.</i></p>																										
<b>Optional investment programs</b>	<ul style="list-style-type: none"> <li>– Dollar cost averaging: Six and twelve months</li> <li>– Portfolio rebalancing: Transfers are not taxable and are available quarterly, semi-annually or annually</li> <li>– Model portfolios</li> </ul> <p>For complete information, please see the Investment Options Guide and product prospectus.</p>																										
<b>Contract value death benefit</b>	<p>This standard death benefit is available at no additional cost. Should the owner pass away before starting annuity income payments, beneficiaries will receive the contract value.</p>																										
<b>Return of purchase payments death benefit (optional, available at additional cost)</b>	<p>This enhanced death benefit may be selected in lieu of the contract value death benefit for an additional fee. Should the owner pass away before starting annuity income payments, beneficiaries will receive the greater of:</p> <ul style="list-style-type: none"> <li>– The contract value or</li> <li>– Total principal (total purchase payments) less an adjustment for each prior withdrawal</li> </ul> <p>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. <i>The return of purchase payments death benefit is subject to a maximum of the contract value plus \$1 million.</i></p>																										
<b>Loyalty bonus</b>	<p>At no additional charge, Protective will reward owners for maintaining a focus on long-term savings. We will increase the contract value by 2%, if annuity income payments start after the 10th contract anniversary. To qualify, the annuity income payments must be structured for life with a certain period of 10 years or more.</p>																										

## Investment management

With Protective, you can diversify your variable annuity investments among several options from leading fund managers. We select each fund manager for their high level of professional credentials and experience. They are responsible for implementing each respective investment option's strategy and managing its portfolio trading activities, with the goal of building the financial security and growth you are seeking.



**BlackRock**



**GUGGENHEIM**  
INVESTMENTS



**P I M C O**

**Janus Henderson**  
INVESTORS

**T.Rowe Price** 

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.

## Investment options

Build your own diversified portfolio from a variety of quality investment options listed below. Please note the monitored status of investment options only applies under the optional Allocation Adjustment program. Please see that section of this brochure for more information.

<b>Alternative Strategies</b>	<b>Mid Cap Blend</b>
Guggenheim Global Managed Futures Strategy	ClearBridge Variable Mid Cap II
Guggenheim Multi-Hedge Strategies	<b>Mid Cap Growth</b>
Guggenheim U.S. Long Short Equity	Fidelity® VIP Mid Cap Portfolio Service 2
<b>Large Cap Value</b>	Franklin Small-Mid Cap Growth VIP 2
AB VPS Relative Value B	Goldman Sachs VIT Mid Cap Growth Svc
Invesco V.I. Comstock Fund - Series II	Invesco V.I. Discovery Mid Cap Growth Fund - Series II
Invesco V.I. Growth & Income Fund - Series II	Lord Abbett Series Fund Growth Opportunities Portfolio
<b>Large Cap Blend</b>	<b>Small Cap Value</b>
American Funds® IS - Capital World Growth & Income (4)	AB VPS Discovery Value B
American Funds® IS - Growth-Income (4)	Franklin Small Cap Value VIP 2
ClearBridge Variable Dividend Strategy II	<b>Small Cap Blend</b>
Fidelity® VIP Index 500 Portfolio Service 2	Invesco V.I. Main Street Small Cap Fund - Series II
Franklin Rising Dividends VIP 2	Invesco V.I. Small Cap Equity - Series II
Goldman Sachs VIT Intl Equity Insights Svc	<b>Small Cap Growth</b>
Invesco V.I. Main Street Fund - Series II	AB VPS Small Cap Growth B
Lord Abbett Series Fund Fundamental Equity Portfolio	ClearBridge Variable Small Cap Growth II
<b>Large Cap Growth</b>	Goldman Sachs VIT Small Cap Equity Insights Svc
AB VPS Large Cap Growth B	Templeton Developing Markets VIP 2
American Funds® IS - Global Growth Fund (4)	<b>Allocation Funds</b>
American Funds® IS - Growth Fund (4)	American Funds® IS - Asset Allocation (4)
ClearBridge Variable Large Cap Growth II	American Funds® IS - Capital Income Builder (4)
Fidelity® VIP Contrafund Service 2	BlackRock 60/40 Target Alloc ETF V.I. III
Franklin DynaTech VIP 2	BlackRock Global Allocation V.I. III
Goldman Sachs VIT Strategic Growth Svc	Columbia VP Balanced 2
Invesco V.I. Capital Appreciation Fund - Series II	Fidelity® VIP Asset Manager® Portfolio Service 2
Invesco V.I. EQV International Equity Fund - Series II	Fidelity® VIP Balanced Portfolio Service 2
Invesco V.I. Global Fund - Series II	Fidelity® VIP FundsManager® 20% Portfolio Service 2
T. Rowe Price Blue Chip Growth Port II	Fidelity® VIP FundsManager® 85% Portfolio Service 2
<b>Mid Cap Value</b>	Fidelity® VIP Target Volatility Portfolio Service 2
Columbia VP Select Mid Cap Value 2	Franklin Income VIP 2
Invesco V.I. American Value Fund - Series II	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 Svc  
Invesco V.I. Balanced - Risk Allocation Fund  
PIMCO VIT Global Diversified Allocation Adv

### 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 - Series I

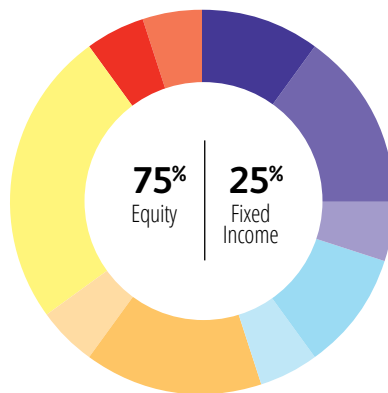
## Your choice made simple

With so many investment choices, it's easy to become overwhelmed. That's why we offer four model 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 model portfolios.

### Growth Focus

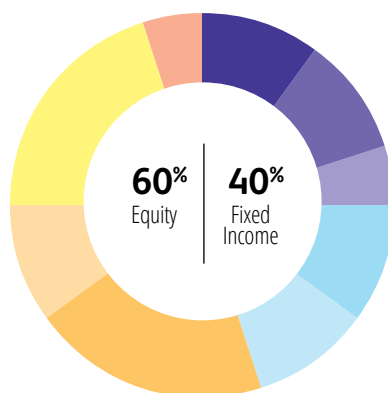
Target Allocation



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

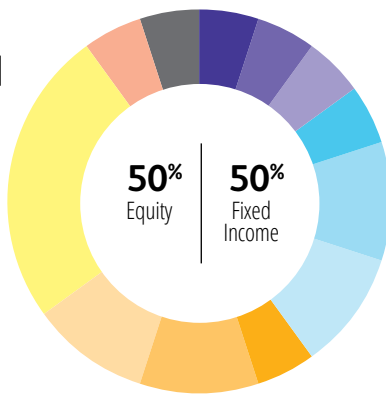


AB VPS Large Cap Growth B. . . . .	10%
American Funds® IS Global Growth 4. . . . .	10%
American Funds® IS Growth 4. . . . .	5%
BlackRock Global Allocation V.I. III. . . . .	10%
Columbia VP Intermediate Bond 2 . . . . .	10%
Fidelity® VIP Balanced Service 2 . . . . .	20%
Fidelity® VIP Investment Grade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



## Balanced Growth and Income

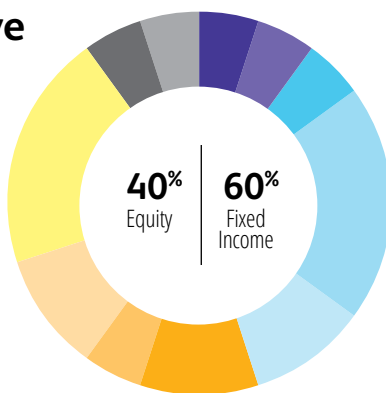
Target Allocation



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%

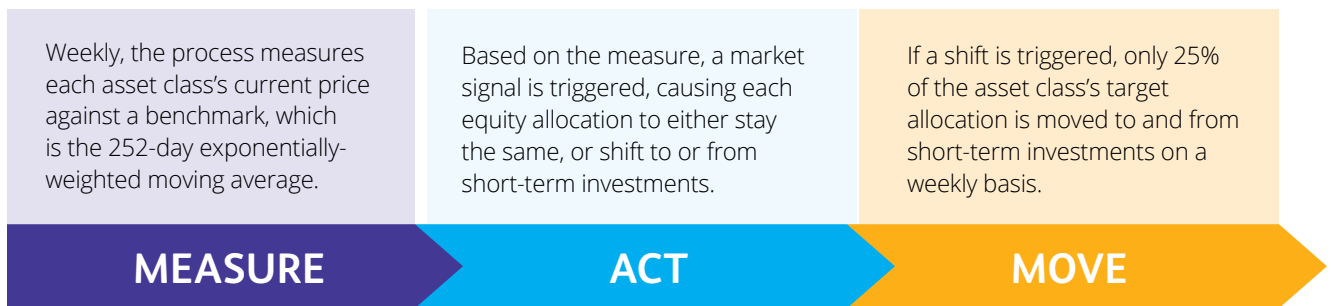
Model portfolios are subject to change at any time. For the most recent and complete information, please consult the Protective Variable Annuity Investors Series prospectus.

## 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?

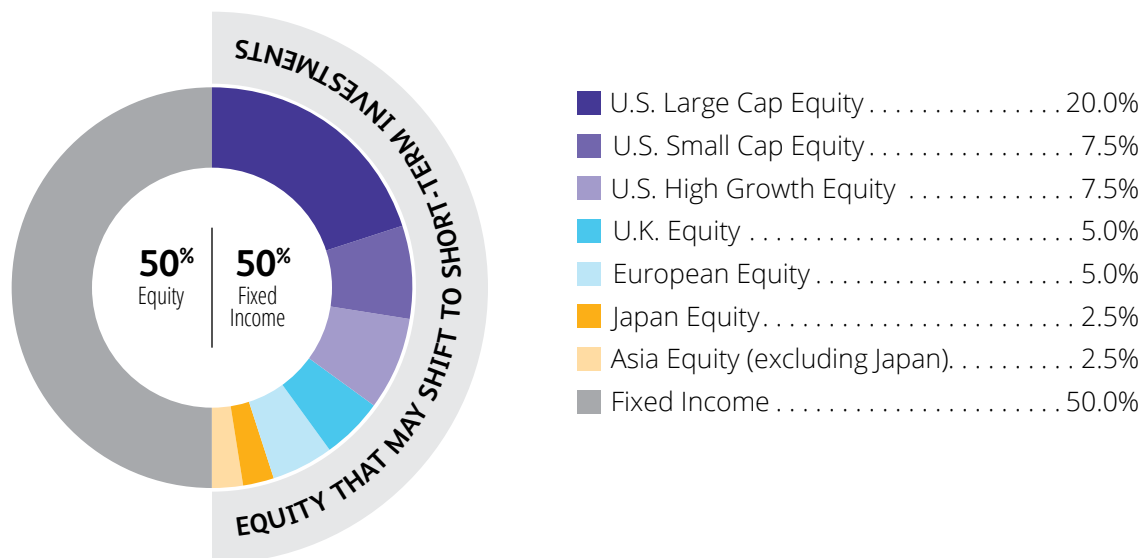


For more complete information, please see the prospectus for the Protective Life Dynamic Allocation Series.

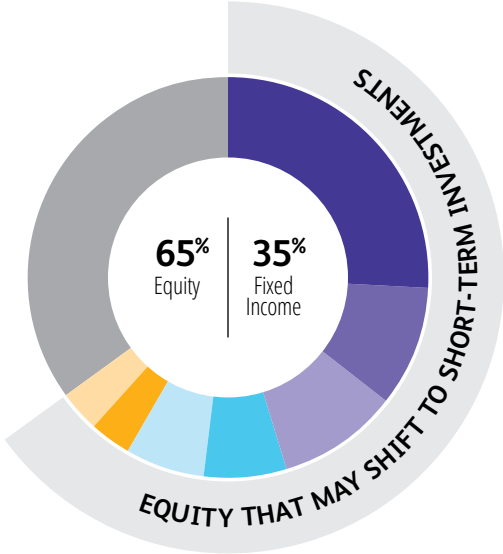
You may choose from three global asset allocation portfolios based on your risk tolerance:

### Conservative Portfolio

Target Allocation

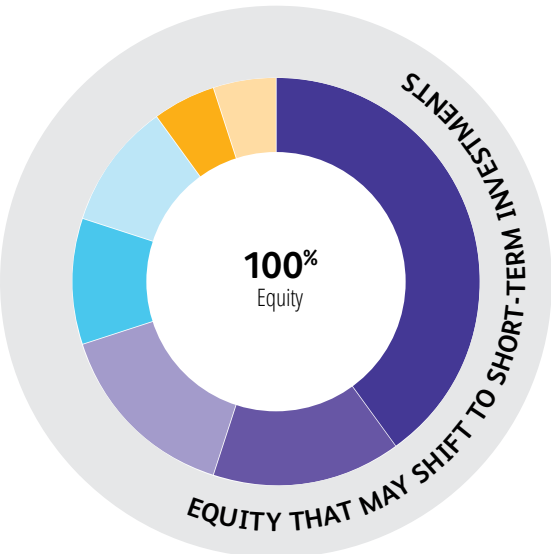


**Moderate Portfolio**  
Target Allocation



- 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%

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## 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 Allocation V.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



**For the most recent and complete information,  
please consult the prospectus.**





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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.

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

**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.

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.

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

**Investors should carefully consider the investment objectives, risks, charges and expenses of a variable annuity contract, and its underlying investment options before investing. This and other information is contained in the prospectuses for a 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