



Product guide

PROTECTIVE[®]
INVESTORS BENEFIT ADVISORY
Variable annuity

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.



Secure your retirement goals

Reaching your retirement goals is a journey that's unique to you. You may focus on growing your assets and making sure your income lasts for life. You might also be thinking about plans to leave a financial legacy to loved ones.

Whatever you envision, you need solutions to protect what you aspire for in retirement. With flexible options for tax-deferred growth potential, guaranteed lifetime income and legacy protection, **Protective® Investors Benefit Advisory variable annuity** can give you confidence for what's ahead.

Preparing for retirement with confidence

As you think about retirement, these challenges — and how you'll prepare for them — are likely top of mind.

Market volatility	Protecting your income	Longevity	Ensuring your income lasts for life
27%	In the past 95 years, annual returns for the S&P® 500 Index were negative 27% of the time.*	54%	For a couple age 65, there is a 54% chance that one spouse will live until age 90 and a 31% chance that one spouse will live until age 95.†
Inflation	Preparing for rising costs	Taxes	Creating an efficient tax strategy
5.4%	Specifically, health care costs are expected to rise 5.4% annually over the next decade.‡	1.9%	Taxes reduce stock returns by an average of 1.9% and reduce bond returns by an average of 2.3%.§

Protect what you aspire for in retirement

Protective® Investors Benefit Advisory variable annuity is an investment solution that can help you prepare for and live in retirement with more confidence. It's designed to grow your assets tax-deferred — similar to other retirement savings plans, like an IRA or a 401(k) plan offered through an employer.¶ It also offers optional benefits to protect your lifetime income and financial legacy.

In this guide, we'll explore how this variable annuity can complement your overall retirement strategy by helping you:



Grow your investment

through the power of tax deferral and a tailored investment approach.



Protect your lifetime income

to cover planned expenses and make your strategy more adaptable with a lifetime income benefit.



Leave a legacy

that can provide for loved ones with a standard or enhanced death benefit.

* NYU.edu for S&P 500 returns (including dividends) from 1928-1936. Morningstar for returns from 1937-2023.

† Society of Actuaries and American Academy of Actuaries, Actuaries Longevity Illustrator, as of September 18, 2023.

‡ Center for Medicare and Medicaid Services National Health Expenditures, June 2023.

§ Stocks after taxes assumes that the stocks purchased were held for five years, then sold, and the capital gains realized. The net proceeds from the sale were reinvested. Dividends were taxed when earned and reinvested. From 1926 to 2022, the average return on stocks after taxes was 8.2%, compared with 10.1% before taxes. Bonds were turned over 28 times within the 97-year period. Capital gains were realized at the time of sale and reinvested. Bonds averaged a 2.9% return after taxes, compared with 5.2% before taxes.

¶ Non-qualified annuity investments are not tax deductible and purchasing an annuity inside a tax-qualified plan does not provide any additional tax benefits.



Grow your investment

A tailored investment strategy is key to growing your retirement assets with Protective Investors Benefit Advisory variable annuity. See how you can benefit from the power of tax deferral and customize your investment approach based on your goals.



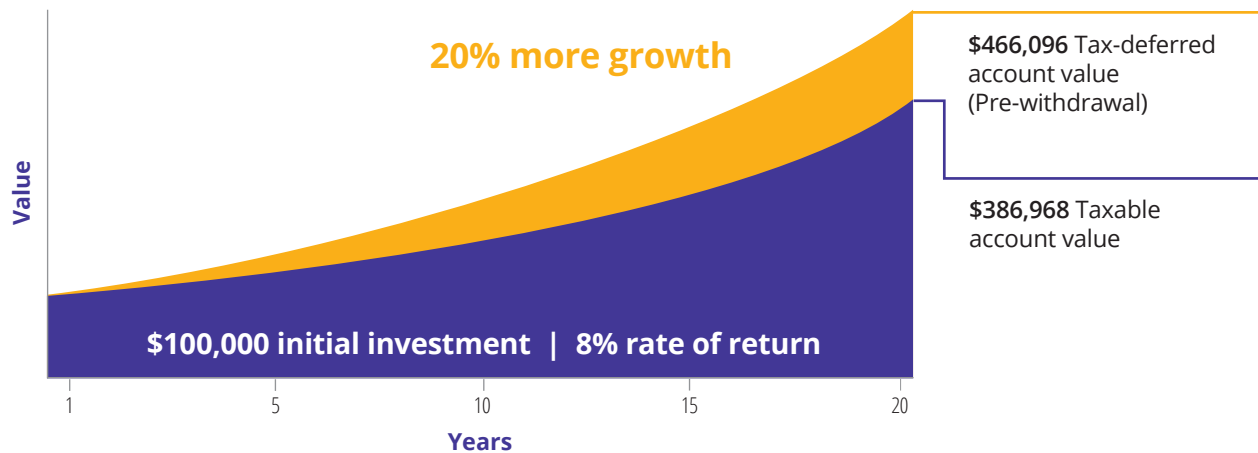
The power of tax deferral

Your variable annuity is a tax-deferred investment, so you won't pay taxes until you withdraw funds or start taking income. This helps keep you in control of your tax situation and allows you to:

- **Create a diverse tax strategy** to manage the timing and impact of taxes on your overall portfolio.
- **Increase growth potential** by avoiding "tax drag."
- **Rebalance your portfolio** and make subaccount transfers tax free.

See the tax deferral difference over 20 years*

With a strategy that allows your savings to grow tax-deferred, you can delay taxes on accumulated earnings until they are withdrawn. This increases your growth potential over time compared to a taxable account, as you can see in this example.



* Annuity withdrawals made before age 59½ are generally subject to a 10% early withdrawal penalty tax on the earnings portion. The entire early withdrawal amount from a qualified annuity may be subject to the penalty.

For illustrative purposes only and does not represent any investment. This chart assumes a constant 8% annual rate of return for both hypothetical accounts and that the taxable account is taxed at a 19.5% effective tax rate and standard deduction for filing jointly at the end of every year. This hypothetical illustration is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. Actual results will vary, fluctuate in value and have no guarantee to perform as illustrated. Chart is not to scale.

Tailor your investment approach

You have choices when building a diversified strategy using quality investment options with Protective Investors Benefit Advisory variable annuity. Work with your financial professional to choose an investment approach and follow guidelines if you select a lifetime income benefit.



Build your own custom portfolio from more than 140 individual investment options.



Choose a turnkey allocation portfolio designed to simplify your approach.



You can diversify your investment among options from these established fund managers.



Review the investment options guide for more information.



Protect your lifetime income

Knowing you have guaranteed income for life can give you confidence on your retirement journey. Make sure you won't outlive your assets — and that you can adapt to life's changes — when you add a lifetime income benefit to Protective Investors Benefit Advisory variable annuity.



Ensuring guaranteed income through retirement

A lifetime income benefit creates a guaranteed income stream you can't outlive — even if your variable annuity contract value falls to zero.* This instills more confidence, so you can:

- **Look forward to the possibility** of a 30-plus-year retirement.
- **Cover planned expenses** knowing your income is better protected from uncertainty.
- **Better withstand market volatility** with an income benefit base that is less susceptible to downswings. This may help you feel more secure pursuing higher equity exposure in your accumulation strategy.

Plus, a lifetime income benefit with Protective Investors Benefit Advisory variable annuity gives you flexibility to adjust your strategy if plans change — like if you retire earlier or later than expected or experience a health event.

Explore SecurePay Pro^{SM+} lifetime income benefit

Protect investment growth and create lifetime income with:

- **Annual step-up opportunities to lock in market gains[‡]** and increase your benefit base
- The freedom to **build your custom portfolio or choose from turnkey allocation portfolios, with investment option guidelines for each phase**
- **Guaranteed income** determined by your benefit base and an age-based withdrawal rate



*If your Contract Value is reduced to zero due to benefit withdrawals, your contract will be annuitized and you will begin receiving monthly income payments in an amount equal to your last Annual Withdrawal Amount, divided by 12. If your contract value falls to zero due to excess withdrawals, the rider will terminate and payments will end.

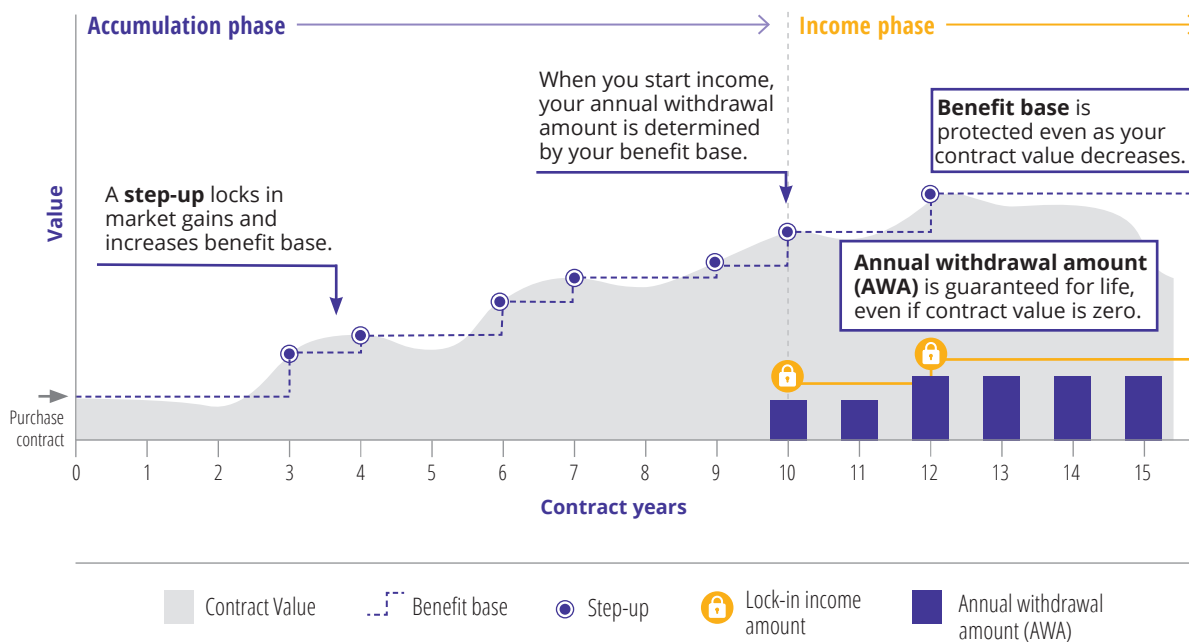
[†]SecurePay Pro is an optional lifetime income benefit offered at 1.50% at issue and 1.6% with RightTime.

[‡]Benefit base lock-in opportunities occur annually on contract anniversary until age 95.

The cost for the SecurePay Pro benefit is deducted from your contract value monthly as a percentage of your benefit base. All costs are described in detail in the prospectus, which also provides examples of how the charges are applied and outlines certain requirements and restrictions that may affect the underlying annuity contract features. For tax purposes, lifetime income benefit withdrawals are usually assumed to be a withdrawal of earnings first. The full amount of withdrawals related to earnings is subject to ordinary income tax.

How it could work for you

Similar to other investment accounts you may have, your variable annuity Contract Value is based on the performance of investments you select. When you add the SecurePay Pro benefit, a protected benefit base determines your annual withdrawal amount once you decide to take income. A step-up feature helps grow your benefit base.



This chart is hypothetical and intended solely to demonstrate how the step-up feature of the SecurePay Pro benefit works. It is not indicative of the performance of any variable annuity investment options, does not reflect any actual account values nor reflect all fees associated with Protective Investors Benefit Advisory variable annuity. It assumes the SecurePay Pro benefit is selected at issue with an initial investment in the variable annuity and no subsequent investments or non-benefit withdrawals are taken. The adjustment made for each withdrawal is the amount that reduces the benefit base at the time of the withdrawal in the same proportion that the amount withdrawn, including any associated surrender charges, reduces the contract value. The benefit base is not the same as your contract value or your death benefit, and the protection features of the benefit base do not extend to those values. Chart is not to scale.

Flexible features

A 30-plus-year retirement could be in your future, so a lifetime income benefit that can adapt as your life changes can help. The SecurePay Pro benefit offers flexible features to help you adjust your plans and decisions.

Prepare for:	How a lifetime income benefit can help
Timing your lifetime income benefit decision	You can purchase a lifetime income benefit up front, or RightTime* allows you to add it after contract issue.
Retiring at a different age than planned	Your lifetime withdrawal rate increases each year of deferral — based on your age — and locks in when you start taking income.
A change in your marital status	You can wait to decide on single or joint withdrawals until you start taking income.
The costs of an unexpected health event	SecurePay NH^{SM†} benefit allows you to increase your annual withdrawal amount up to 15% for five years if you become confined to a nursing home.



Review the SecurePay Pro optional benefit guide for more information.

* RightTime fee is an additional 0.10%.

† If single coverage is elected, SecurePay NH will double the current withdrawal rate, up to a maximum of 15%, if the covered person is confined to a nursing home. If joint coverage is elected, SecurePay NH will increase the current withdrawal rate by 25% if one spouse is confined to a nursing home or double the current withdrawal rate if both spouses are confined to a nursing home, up to a maximum of 15%. SecurePay NH nursing home enhancement may not be available in all states and may not be available with new contracts in the future. In California, the withdrawal rate under SecurePay NH has a maximum of 10%.

To qualify for SecurePay NH, the client(s) must: be confined to a qualified nursing care facility; be unable to perform two out of six specified Activities of Daily Living or be diagnosed with a severe cognitive impairment; have not been in a nursing home one year before and after purchasing a lifetime income benefit. Proof of continued qualification is required for each contract year in which this benefit is claimed.



Leave a legacy

Providing for loved ones may be an important part of your financial plan. You can protect and enhance the legacy you leave with the death benefit options available with Protective Investors Benefit Advisory variable annuity.



Protecting your financial legacy

Protective Investors Benefit Advisory variable annuity offers protection to your beneficiaries in the form of a death benefit.* Your death benefit can help protect your legacy goals by allowing you to:

- **Grow the potential amount** your beneficiaries receive.
- **Transfer wealth** efficiently without tax complications or probate delays.

Compare death benefit options

A standard contract value death benefit (available at no cost) ensures your beneficiaries receive your contract value when you pass away before annuitizing your contract. Available for an additional cost, an enhanced death benefit can provide a greater financial legacy.†

	Availability	Cost†	Death benefit equals
Contract Value	0-85	No cost	Contract value
Return of Purchase Payments	0-85	0.20%	Total investment less an adjustment for each withdrawal‡
Maximum Anniversary Value	0-77	0.35%	Maximum anniversary value attained before 83rd birthday‡
Maximum Quarterly Value	0-77	0.40%	Maximum quarterly anniversary value attained before 83rd birthday‡
Maximum Daily Value	0-77	0.50%	Maximum daily anniversary value attained before 83rd birthday‡

* Your death benefit must be selected at issue. If your variable annuity contract is annuitized, the death benefit is no longer payable. If you pass away during the annuitization payout phase, your beneficiary may receive additional guaranteed income payments, depending on which payout option you select. The maximum annuitization age is 95.

† The monthly fee for each enhanced death benefit is based on the value of the death benefit and is assessed at the beginning of each contract month. Review the prospectus for more details.

‡ When a withdrawal is made, an adjustment is made to the death benefit in the same proportion to the amount withdrawn, including any associated surrender charges, reducing the contract value. Your death benefit option must be selected when you apply for your contract and it can't be changed after your contract is issued.

We're committed to being a strong protector

You have options when choosing the variable annuity that's right for you. It's about more than product features — you need a partner that's as dedicated to protecting your future as you are.

Why choose Protective?

We believe everyone deserves to feel protected. That's why we offer reliable protection and retirement solutions that fit peoples' lives, backed by our more than 115-year history. Our commitment and stability are proven by our:*

16.9
million
customers

\$125
billion
total assets

\$1
trillion
life insurance in force

Delivering on our promises, always

We take our experience and financial strength and use it to deliver on our promises. Our financial strength is recognized in the industry, and we carry high ratings from independent ratings organizations.†

A.M. Best

A+

Standard & Poor's

AA-

Fitch

AA-

Moody's

A1

Comdex Ranking‡

93

* As of December 31, 2024

† These ratings are current as of February 16, 2024, are subject to change and do not apply to products or their performance. Please visit protective.com for more current information.

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. Each of the independent rating organizations that rates Protective has assigned its rating based on a variety of factors, including the company's operating performance, asset quality, financial flexibility, and capitalization. A rating is not a recommendation to purchase sell, or hold insurance contracts. Ratings are subject to change at any time. The insurer may have paid a fee to the rating agency.

‡ Comdex ranking, current as of June 2024, is a composite of the financial strength ratings as determined by Standard & Poor's, Moody's, A.M. Best and Fitch. It ranks insurers on a scale of 1 (lowest) to 100 to reduce confusion over ratings because each rating agency uses a different scale.

Protect the unique goals you have for retirement.

Together with your financial professional, create a flexible strategy to grow your investment, protect your lifetime income and leave a legacy with a Protective Investors Benefit Advisory variable annuity.



View and download the product prospectus at:
protective.com/InvestorsBenefitAdvisoryProspectus



protective.com

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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.

Protective does not recommend or endorse any particular investment option and does not provide investment advice. Neither Protective nor its representatives offer legal or tax advice. Purchasers should consult their attorney or tax advisor regarding their individual situation.

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 Benefit Advisory 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. SecurePay Pro benefits provided under rider VDA-P-6057. SecurePay Nursing Home benefits issued under form number VDA-P-5072, in all states except in California. In California, SecurePay Nursing Home benefits issued under form number IPV-2159. Policy form numbers, product availability and product features may vary by state.

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 Protective at 800-456-6330.

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