



Product Profile

PROTECTIVE[®] ASSET BUILDER II

Indexed 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.

Protect your investment without sacrificing growth

Preparing for retirement can feel like a balancing act. How can you grow your assets and still protect the savings you've worked so hard to build?

If you play it safe and only invest in solutions to protect your assets from a potential market crash, you might miss essential opportunities for growth. The very growth you may need to ensure you can live out the retirement you envision.

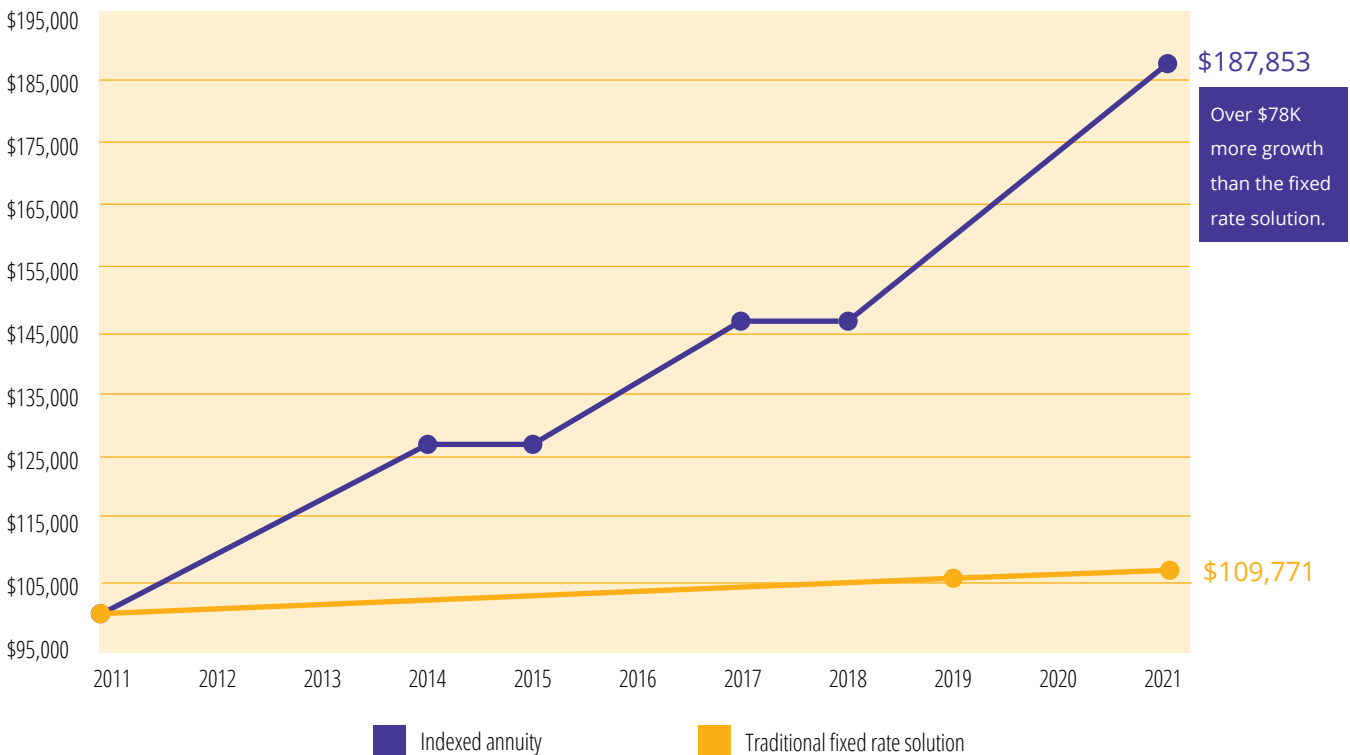
With Protective® Asset Builder II indexed annuity you don't have to sacrifice growth for protection. This solution offers protection from market downturns and index-linked growth potential to help you reach your retirement savings goals.

Index-linked crediting strategies offer higher growth potential

The prospect of having both safety and growth may seem impossible, especially when today's markets are so uncertain. However, growth potential doesn't necessarily require additional risk. There are strategies that allow for potentially higher returns, all while protecting your principal.

An indexed annuity helps you attain higher growth potential than a fixed-interest solution, because the amount of interest credited is based, in part, on the performance of an index, like the well-known S&P 500® Index.

Performance of indexed annuity vs. traditional fixed rate solution



This graphic is for illustrative use only, does not reflect the effects of taxes and is not intended to forecast, imply or guarantee performance of any investment. This hypothetical example compares the performance of two separate \$100,000 investments from 2011-2021. The details of each investment are as follows:

1. A 5-year Protective Asset Builder II contract allocated to the Point-to-Point with Cap interest crediting strategy with performance based on S&P 500® Index (without dividends) and an annual rate cap of 4.25%.
2. A traditional fixed interest account crediting the average interest rate for National 5-year Jumbo CDs for each year.



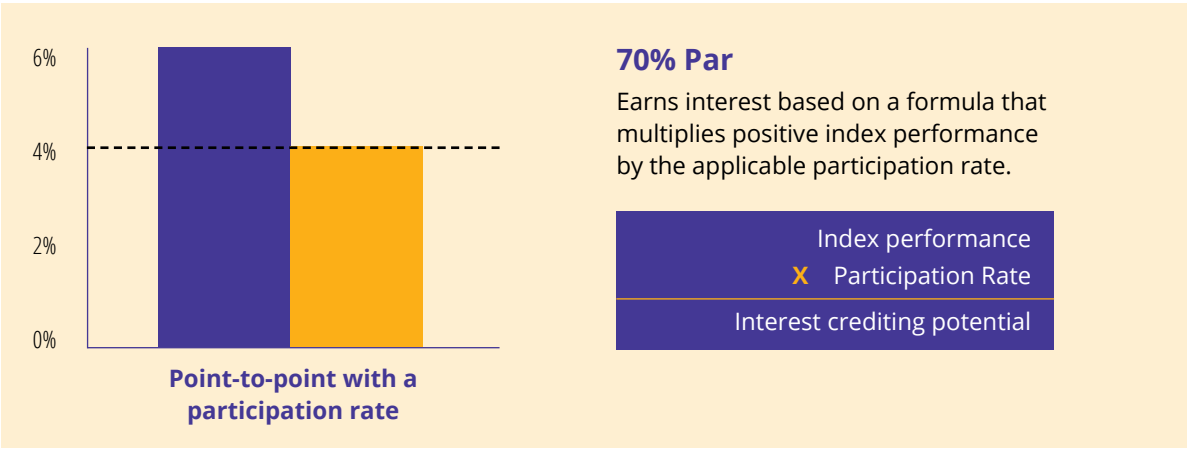
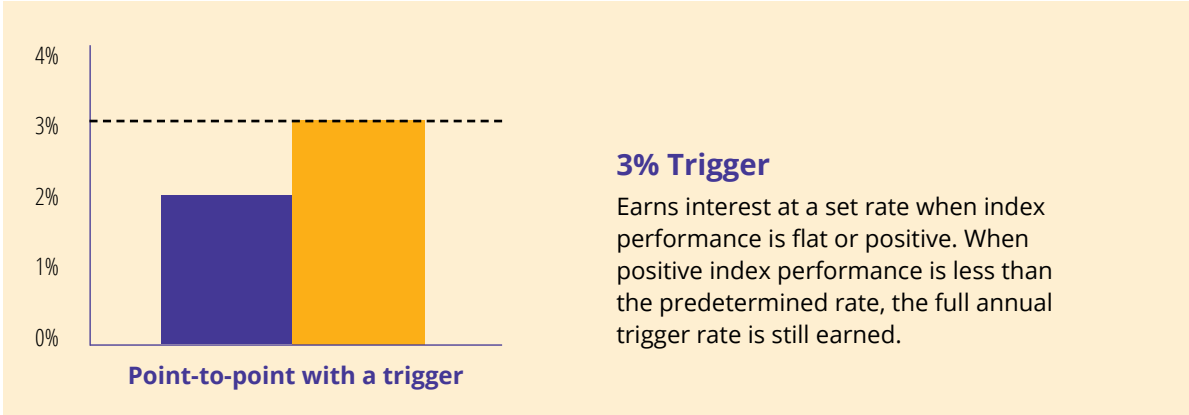
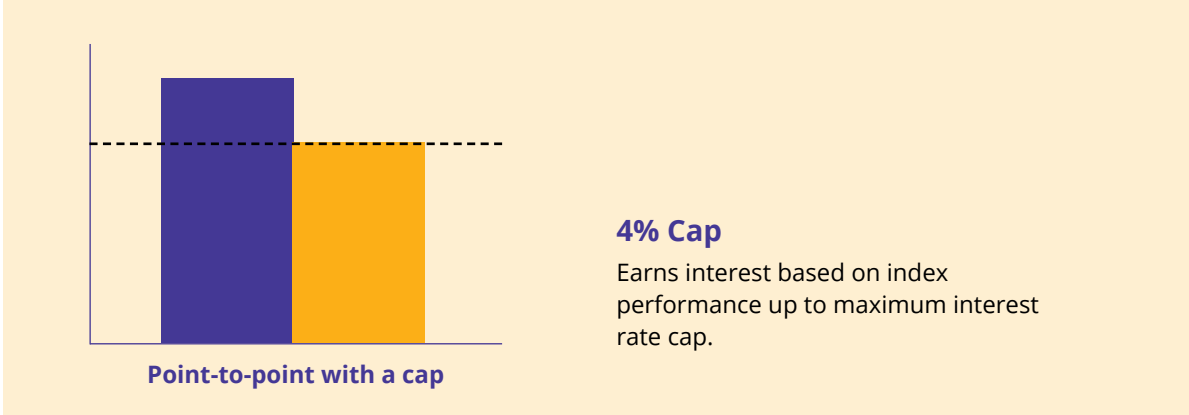
Gain retirement confidence with a protected growth strategy

Protective Asset Builder II can help you prepare for a more confident retirement. This solution protects your assets from market downturns and offers opportunities for growth through a variety of index-linked interest crediting strategies, as well as a fixed-interest crediting strategy.

Options for index-linked growth potential

To help you achieve your growth goals, you can allocate your investment to a choice of interest crediting strategies. For each indexed crediting strategy to which you have allocated money, your contract is credited with a specified rate of interest that is based, in part, on index performance from one point in time to another. These points in time are based on your contract anniversary date.

How it works



■ Index performance ■ Crediting strategy performance

This chart is hypothetical and intended solely to demonstrate the different interest crediting options. It is not indicative of the performance of any indexed annuity. Actual index performance will vary

Index options

In addition to allocating your investment among a choice of index-linked interest crediting strategies, you also have a choice of indices on which to base performance. Each index option offers a distinct approach, which enables you to further diversify the allocation of your investment.



S&P 500® Index

S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. For more detailed information about the S&P 500, please visit sp500.com.



J.P. Morgan MojaveSM Index

J.P. Morgan MojaveSM Index is exclusively available with select Protective Life fixed indexed annuity products and designed to provide stable returns and limited volatility by evaluating recent market conditions and dynamically allocating exposure across equity and bond portfolios. The index continuously monitors the volatility of the index's underlying constituents and allocates percentages between the equity and bond constituents in an effort to maintain volatility at 5%. For details about the J.P. Morgan MojaveSM Index, please visit <https://jpmorganindices.com/indices/index>.



Citi Flexible Allocation 6 Excess Return Index

Citi Flexible Allocation 6 Excess Return Index is exclusively available with select Protective Life products. This index uses a rules-based strategy which dynamically allocates across assets depending on the market environment. The Index uses a volatility control mechanism to adjust exposures over time in an attempt to stabilize the returns of the index. Please visit <https://investmentstrategies.citi.com> for additional important information about the Citi Flexible Allocation 6 Excess Return Index.

For applicable interest crediting strategies, indexed interest earned is based, in part, on the performance of an index. Any indexed interest earned is credited in arrears on each contract anniversary that ends a crediting period. Thus, amounts withdrawn from indexed strategies do not earn interest for the crediting period in which the withdrawals occur.

Fixed interest option

Protective Asset Builder II also offers a fixed interest crediting strategy, similar to a traditional fixed annuity.



Fixed interest

Amounts allocated to this strategy earn daily interest beginning on the date they are applied to the contract. The declared interest rate is guaranteed until the next contract anniversary.

Protective Life sets the fixed interest rate at its sole discretion, and it may be different for contracts purchased at different times.

Create a diversified protected growth strategy

Diversification is an important part of any financial portfolio, allowing you to take advantage of growth opportunities in different market scenarios. Protective Asset Builder II indexed annuity helps you easily create a protected growth strategy that works for you.

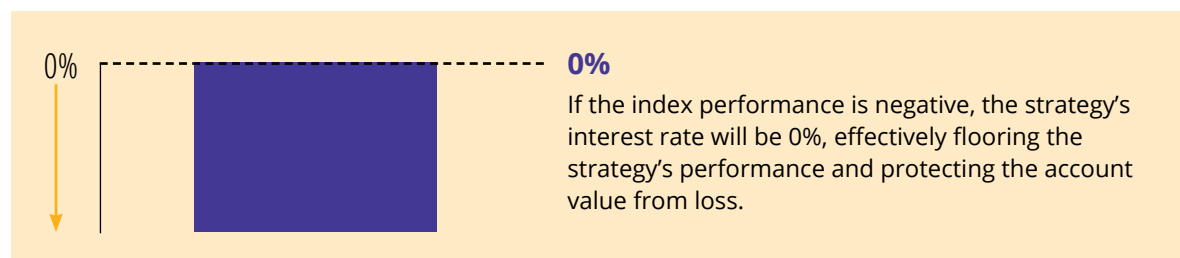
Allocation options			
Indexed			Fixed
S&P 500® Index	J.P. Morgan Mojave SM Index	Citi Flexible Allocation 6 Excess Return Index	
<p>Point-to-point with participation rate Credits interest annually by multiplying index performance by the participation rate. Participation rate is guaranteed for one-year term and subject to renewal rate each subsequent year.</p> <p>Point-to-point with cap — 1 Year Credits interest annually when index performance is positive, up to the effective rate cap. Rate cap is guaranteed for one-year term and subject to renewal rate each subsequent year.</p> <p>Point-to-point with cap — Guaranteed for term Credits interest annually when index performance is positive, up to the effective rate cap, which locks in for the withdrawal charge period.</p> <p>Point-to-point with trigger Credits interest annually using a predetermined trigger rate when index performance is positive or flat. Trigger rate is guaranteed for one-year term and subject to renewal rate each subsequent year.</p>	<p>Point-to-point with participation rate Credits interest annually by multiplying index performance by the participation rate. Participation rate is guaranteed for one-year term and subject to renewal rate each subsequent year.</p>	<p>Point-to-point with participation Rate — 2 Year Credits interest by multiplying index performance by the participation rate. The participation rate is guaranteed for each two-year crediting period.</p>	<p>Credits a fixed rate of interest daily.</p>

Choices for the indexed strategies are subject to availability and not all strategies may be offered at certain times. It's important to keep in mind that this annuity doesn't invest your money directly in an index or stock market investment, but instead credits interest, in part, on the performance of the index associated with the strategy

Protection from market downturns

An indexed annuity is not an investment in the market; the interest crediting strategies are based in part on the performance of an index. Even if there is a downturn in the market, indexed annuities have a “floor” that protects you from loss.

How it works



■ Index performance - - - - - Crediting strategy performance

This chart is hypothetical and is not indicative of the performance of any indexed annuity. Actual index performance will vary.

Flexibility to meet changing needs

Ability to make additional purchase payments

Protective Asset Builder II indexed annuity is a flexible-premium indexed annuity, which allows you to add more money to the contract at any time up to age 86 — not just at the time of purchase. So you can continue to invest to help prepare for whatever lies ahead in retirement.

Access to your money¹

Protective Asset Builder II indexed annuity is intended to be used as a long-term retirement planning solution. But sometimes life happens, and certain scenarios may require you to access your money earlier than planned. Should the unexpected happen, you may qualify to access funds penalty free.

Nursing facility/terminal illness waiver

After the first contract anniversary, you can 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.

Unemployment waiver

You can withdraw all or a portion of the contract value with no withdrawal charge or market value adjustment should you or your spouse become unemployed. This assumes all qualifications are met, including:

- Employed full time on the contract effective date and
- Unemployed at least 60 consecutive days prior to claiming the waiver of the withdrawal charge.
- Must be unemployed on the date the full surrender or partial withdrawal is requested.

¹ Waives withdrawal charges and MVA for contract owners and/or spouses who qualify. Not available in all states. State variations may apply. Terms and conditions apply. See policy for details.



Product highlights

Protective Asset Builder II indexed annuity offers other features to help you plan for retirement. Review this information to help determine how this annuity may fit into your overall retirement plan.

Availability	Ages 0 – 85 (non-qualified)	Ages 18 – 85 (qualified)	
Deposit payments	Minimum initial: \$10,000	Minimum additional: \$50	Maximum: \$1 million
Penalty-free withdrawals	10%		
Withdrawal charges*	A withdrawal charge may apply based on your selected withdrawal charge schedule. Please refer to the product At a Glance or contract for more information.		
Minimum surrender value	<p>A minimum surrender value is guaranteed when the contract is terminated due to full surrender, death, or annuitization. How this amount is calculated:</p> <ol style="list-style-type: none"> 1. Take 87.5% of the aggregate purchase payments accumulated at the contract's non-forfeiture rate, which cannot be less than 1% or more than 3%. 2. Then, subtract any prior aggregate withdrawals accumulated at the non-forfeiture rate. 		
Market value adjustment (MVA)	A limited MVA will be applied to withdrawals that exceed the allowable penalty-free amount.		
Annuitization options	<ul style="list-style-type: none"> • Lifetime income • Income for a specific term • Lifetime income with a specific term 	<ul style="list-style-type: none"> • Lifetime income with a cash refund • Lifetime income with an installment refund 	
Death benefit	Beneficiaries receive the greater of the contract value or the minimum surrender value as of the date Protective receives proof of death. Terms and conditions apply. See policy for details.		

* 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

Prepare for retirement with confidence

You don't have to sacrifice growth for protection. With diverse allocation options, Protective Asset Builder II indexed annuity helps you achieve your growth goals and protects you from losses due to market uncertainty.

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