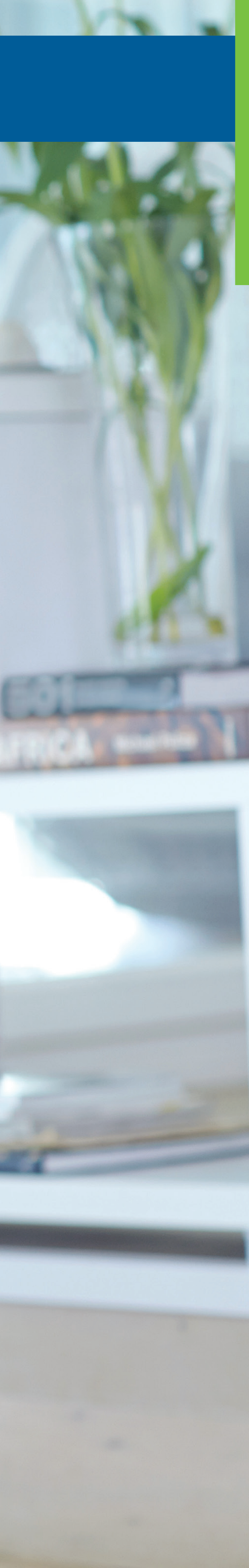
Protective®
Market Defender II Annuity

Blending growth and protection with buffers

Not a Deposit	Not Insured By Any Federal Government Agency	
No Bank or Credit Union Guarantee	Not FDIC/NCUA Insured	May Lose Value

Protective®
Life Insurance Company
Protect Tomorrow. Embrace Today.™



With investing, the greater the risk, the greater the potential reward. If you're risk-averse, you may do the opposite: sacrifice gains to hedge your portfolio from loss. But playing it too safe could leave you short of reaching your retirement goals.

With a registered index-linked annuity, however, it is possible to take advantage of growth opportunities while still addressing risk. That's because this product can be equipped with protection strategies — like buffers — that can add a layer of defense to your investment while still helping you capture upside potential.

What is a buffer?

A buffer protects your investment from negative index performance up to a certain limit.

For example, if you select a 15% buffer as part of your strategy and the market experiences a -20% dip, the buffer absorbs -15% of the losses, leaving you with a -5% loss to your contract value. If the market is down less than the 15% buffer, you won't experience any loss to your contract value as a result.

Determining a buffer strategy that's right for you

When selecting a buffer that's right for you, it's important to consider the correlation between buffer and cap — simply, the more protection a buffer offers, the more growth potential you may end up sacrificing.

Let's take a look at an example.

See how a 15% buffer could help reduce market risk and help you earn potential returns in the context of two popular market indices between 1990 and 2020.

		1-YEAR ROLLING INDEX RETURNS	
		S&P 500®	MSCI EAFE
A 15% buffer strategy would allow you to participate in some of these gains.*	Calculated average return	**8.9%**	**4.3%**
	Number of gains	276	212
	Number of losses	73	137
	Number of time periods	349	349
Using a 15% buffer strategy, your investment would be fully protected from loss.	Index loss less than or equal to 5%	21	34
	Index loss between 5% – 10%	11	34
	Index loss between 10% – 15%	11	27
Using a 15% buffer strategy, your investment tracking the S&P 500 would be protected 90% of the time.	Index loss greater than -15%	**30**	42

These numbers depict gains and losses in a one-year period, calculated on a rolling monthly basis. These numbers depict index gains and losses over each one-year period that began at the start of the month, beginning on January 1, 1990 and ending on December 31, 2020. The Market Defender II Buffer Strategy became available on May 28, 2020.

* A cap serves to limit the amount of upside potential. The current cap rate as of June 7, 2021 for the S&P is 12.50% and the MSCI EAFE is 11.00%. The cap rate is subject to change frequently.

Protecting your investment in market downturns

Take a look at how this extra layer of defense could have theoretically protected your investment in recent history:

SIGNIFICANT SINGLE DAY DOWNTURNS*

2001 Dot-Com Bubble Burst

Excessive speculation of internet-related companies caused the S&P 500 to dip -11% on September 30, 2001. **A 15% buffer would have absorbed the entire loss, completely protecting your investment.**

2008 Financial Crisis

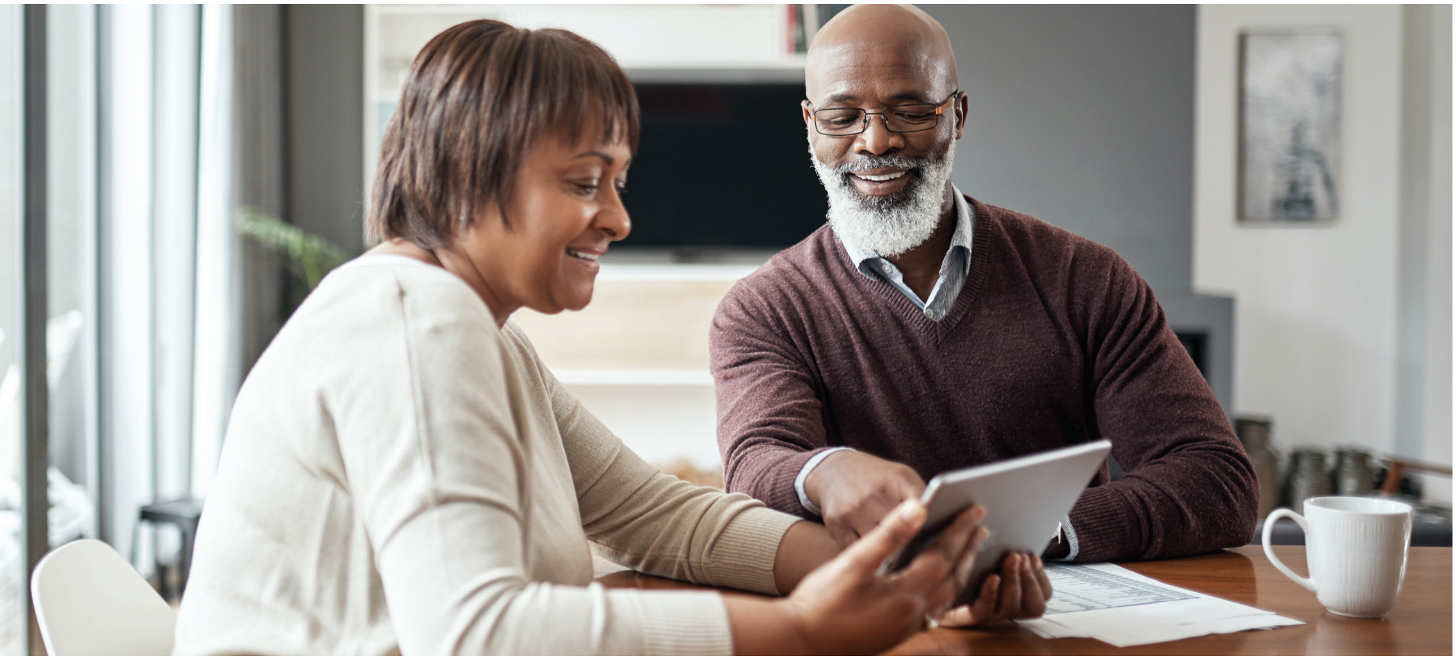
The S&P 500 experienced a -16.94% drop on October 31, 2008 during The Great Recession. **A 15% buffer would have protected your investment from all but -2% loss.**

COVID-19 Pandemic

On March 31, 2020, markets dipped by -12.51% as the world battled the pandemic. But even amid the uncertainty, **a 15% buffer would have completely protected your investment.**

As you can see, **a 15% buffer strategy works to protect you from sudden market losses, like these.** And because of this extra layer of protection, this can help you stick with your plan and allow your investment to recover once the market bounces back.

*Calculated by Protective Life using S&P 500 market capitalization information and data provided by Morningstar.



Finding a potential solution that's right for you

There's no way to predict when the next market downturn will occur, but that doesn't mean you have to continue trading potential gains to prioritize asset protection. Instead, participate in growth opportunities and hedge your investment from major loss with Protective® Market Defender II annuity.

It offers:

Defense from market downturns	Unique protection features, including the 15% buffer, that help create a strategy customized to your personal risk tolerance.
Shortened recovery time	Protection features that better position you for growth opportunities when the market recovers.
Market-linked growth	Growth potential based on the performance of two market indices, the S&P 500 and the MSCI EAFE.
Flexibility to adjust your protection options	Freedom to choose a buffer, floor, or combination of both, and change how your investment is allocated at the end of each term — thanks to our annual reset.
No annual fees + tax-deferred savings	A solid combination that can help you keep more of your earnings.

> Talk to your financial professional to see how a buffer — like the 15% option available with Protective Market Defender II — can help you prepare for retirement with more confidence.

This product is a complex insurance and investment vehicle. Before you invest, you should speak with a financial professional about the contract's features, benefits, risks and fees and whether the contract is appropriate for you based on your financial situation and objectives.

Withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value and future earnings. Withdrawals may be subject to federal and state income taxes and, if taken prior to age 59½, an additional 10% penalty tax. 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. During an MVA period, withdrawals in excess of any penalty-free amount will be subject to an MVA.

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Protective Market Defender II is not an investment in the securities market or any index. Indexed interest could be less than that earned in a traditional fixed annuity, and you could experience a loss of principal due to negative index performance.

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