Consumer guide

BUFFERED FUND OPTIONS

Blending growth and protection using a variable universal life insurance investment strategy

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.

Limit loss while supporting your growth goals

With investing, the greater the risk, the greater the potential reward. If you're risk-adverse, you may sacrifice gains to hedge your portfolio from loss. But playing it too safe could leave you short of reaching your financial goals. That's why it's important to diversify your investments to respond to market changes, and to have the flexibility to make the right decisions for your portfolio.

With a variable universal life insurance policy from Protective, you have access to buffered fund options that allow you to be partially protected from losses while staying invested in a market index. This combination of upside potential and downside protection can help you reclaim a stronger sense of security on the path to reaching your unique goals.

Understanding buffered fund options

Like other investment options available with variable universal life insurance, buffered funds give you equity-market exposure to fuel cash value accumulation potential. What's unique is that buffered funds provide loss protection (a buffer) in exchange for a certain amount of upside potential (a cap).

Buffer

A buffer provides downside protection that limits the impact of negative index performance to your investment. The buffer absorbs the entire index loss at the end of the term, up to a specific buffer amount.

Cap rate

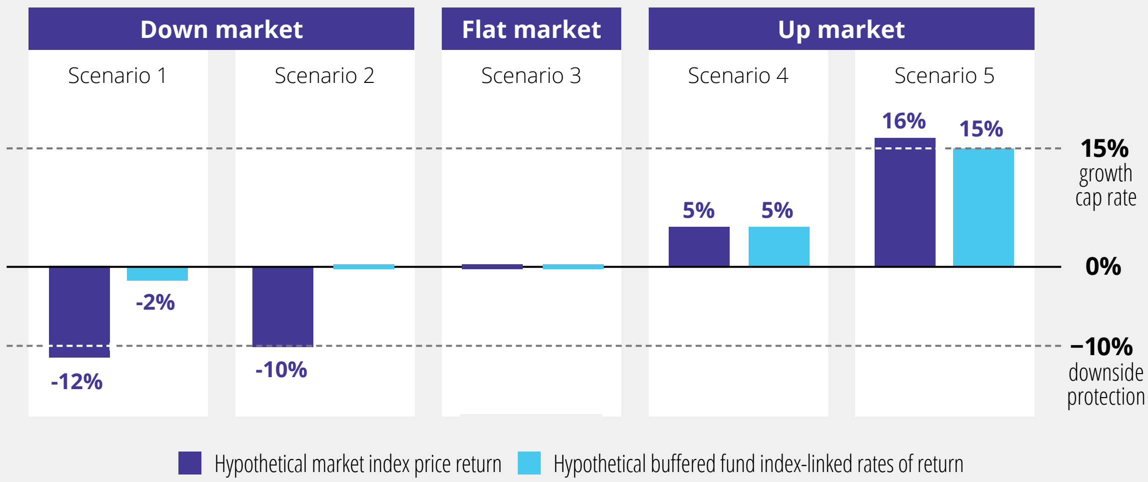
The cap rate is the maximum amount your investment can earn in an up market. Depending on the performance of the underlying index, your cash value will be credited with positive investment returns up to the cap rate.

Each buffered fund is designed to capture market growth by tracking the price return of a certain market index up to a maximum cap, while providing a buffer against losses. Together, buffers and caps optimize protection and maintain market-linked growth with the flexibility to adjust annually as you see fit.

How does a buffered fund work?

Now that you understand the basic elements, consider how a buffered fund could help protect and grow your money within a variable universal life insurance policy.

This chart illustrates a hypothetical investment in a buffered fund with a **10% buffer** and a **15% cap** over a one-year outcome period in five different market scenarios.



During up market scenarios, your investment would grow based on the market index price return, **up to the 15% cap rate.**

But if the market is down, your investment would be **protected from 10% of losses**, thanks to the downside protection offered by the 10% buffer.

For illustrative purposes only. Performance is shown gross of fees and may only be realized by investing in funds for entire outcome period. Past performance is not a guarantee of future results. This example assumes the investor holds for the full outcome period. Buying or selling intra-period may change the investor's results.

A stronger sense of security for the goals you're working toward

As part of a holistic investment strategy using variable universal life insurance, buffered funds can help you take advantage of market gains while providing a level of protection from losses. And you have flexibility to move your assets between funds based on your needs and the current market environment.

This combination of downside protection, upside growth potential and flexibility can be beneficial as you prepare for retirement — or another life goal — and begin taking withdrawals from the cash value of your policy.

Protective

Talk with your financial professional about how buffered fund options can support your investment strategy.

protective.com

Variable universal life insurance policies issued by Protective Life Insurance Company (PLICO). Securities offered by Investment Distributors, Inc. (IDI), the principal underwriter for registered products issued by PLICO, its affiliate. PLICO is located in Nashville, TN; IDI is located in Birmingham, AL.

Variable universal life insurance involves the risks of investing in stocks, bonds and other securities; market, interest rate and credit risk; and, loss of principle. If the investment performance of underlying investments is poorer than expected (or if sufficient premiums are not paid), the policy may lapse or not accumulate sufficient value to fund the intended application.

Investments in variable universal life insurance policies are subject to fees and charges from both the insurance company and the managers of underlying investments. Loans and withdrawals may negatively impact policy value, investment performance, death benefit, and any Lapse Protection.

Variable universal life insurance policy issued under policy form number ICC19 – V15 and state variations thereof. Product features and availability 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 PLICO at 800-456-6330.

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