



Product guide

# PROTECTIVE<sup>®</sup> INVESTORS BENEFIT ADVISORY Variable Universal Life Insurance

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 and Protective Life and Annuity Insurance Company.



## A growth and protection strategy to strengthen your portfolio

Life insurance provides financial protection for your loved ones. It can also compliment a flexible, tax-advantaged investment strategy that supports your diverse portfolio.

Protective® Investors Benefit Advisory Variable Universal Life (VUL) is designed to provide death benefit coverage while growing tax-deferred cash value over time to help you fund a future goal, like retirement. It also integrates seamlessly with your other investments for complete insight into your portfolio. Protective Investors Benefit Advisory VUL can be an essential part of your holistic financial plan — helping protect the life you’ve worked for and the future you want.



## Protect your loved ones

Life insurance is about protection, providing security for your loved ones and helping ease their financial burdens should something happen to you.

### Death benefit coverage

In the event of your death, the income tax-free death benefit<sup>1</sup> from your Protective Investors Benefit Advisory VUL policy will be paid directly to your beneficiaries to help them replace your income and maintain their standard of living. It may also help cover burial and final expenses, as well as other recurring or future expenses. You can increase your policy’s face amount after the first policy year (subject to underwriting), or decrease the face amount after the third policy year, without having to buy new coverage if your needs change.

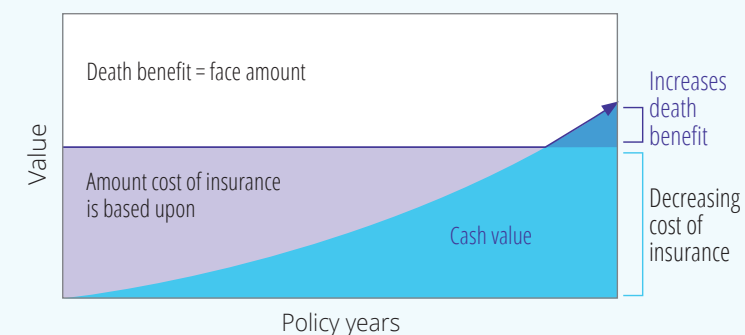
### Choice of death benefit

Depending on whether you want potential cash value growth to lower your cost of insurance or increase your death benefit over time, you have the choice of a level (unchanging) death benefit or an increasing death benefit. The cost of insurance is the amount you pay each month for your base policy (a policy with no additional riders or benefits) and is based on the difference between your death benefit and your cash value.

#### Option A (Level)

A level death benefit is generally less expensive over time, and upon your death provides your beneficiaries the face amount of the policy as the death benefit. As cash value grows, the cost of insurance decreases. What’s more, the death benefit actually increases if cash value exceeds the level face amount of the policy.

#### Level death benefit

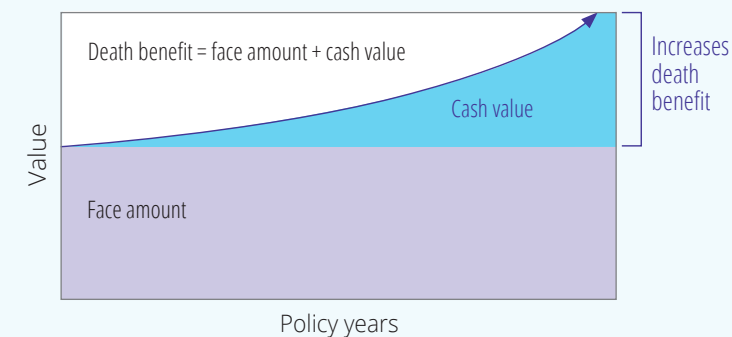


#### Option B (Increasing)

With an increasing death benefit, cash value growth does not lower the cost of insurance.

Instead, cash value is added to the face amount of the policy as the death benefit.

#### Increasing death benefit



For illustrative purposes only, cash value growth is not guaranteed.

<sup>1</sup>The tax treatment of life insurance is subject to change. Neither Protective Life Insurance Company nor its representatives offer legal or tax advice. Purchasers should consult with their attorney or tax advisor regarding their individual situation.

## Lapse protection

Short-term market volatility can have a significant effect on surrender value, or the amount you receive if the policy is terminated. Especially during the early years of the policy, surrender value may not be sufficient to cover monthly charges and deductions, and the policy can lapse.

Because you want the assurance of continued protection and income for loved ones, even during the early years of the policy, Protective Investors Benefit Advisory VUL offers a lapse protection feature at no additional cost.<sup>2</sup> Your policy will not lapse during the lapse protection period, regardless of surrender value, provided that premium payments are current (equal to or greater amounts than the minimum premium required) and any outstanding policy loans or withdrawals are accounted for.

Insured's age	Lapse protection period (in years)
0–49	20
50–64	Guaranteed to age 70
65–80	5

## Premium flexibility

Because our lives are always changing and financial needs vary widely, flexibility is a must. Protective Investors Benefit Advisory VUL offers premium flexibility.<sup>3</sup> You can make unscheduled premium payments to repay policy loans or contribute to cash value, subject to certain minimums and limitations.

As your life and budget change, you may decide later on to pay higher premiums to grow more cash value. This can be advantageous if you expect your income to grow.

<sup>2</sup> Lapse protection does not guarantee any cash or surrender value. Failure to make premium payments as planned may cause the policy to lose lapse protection, and premiums required to restore it could be significantly higher. Payment of the premium required to maintain the lapse protection does not guarantee that the policy will remain in force after the end of the lapse protection period. Additional premium payments may be required after the lapse protection period ends. Refer to the product prospectus, contract, and endorsements for complete terms, conditions and limitations.

<sup>3</sup> Unplanned premium payments must be at least \$150 per transaction (\$50 if paid monthly by a pre-authorized payment arrangement). Protective Life reserves the right to limit the amount of any premium payment. In addition, aggregate premiums paid under a policy may not exceed limitations for life insurance policies as set forth in the Internal Revenue Code. Please see the product prospectus for more detailed information.

## Grow your earnings tax deferred

### Grow accessible cash value on a tax-deferred basis

In addition to providing a death benefit, Protective Investors Benefit Advisory VUL lets you allocate to the variable account, fixed account or both to help grow tax-deferred cash value. Investments to the variable account are not guaranteed to grow and can lose money.

The policy is designed to appear with all other financial products your advisor manages on your behalf, offering you full insight into your investment portfolio.

### The variable account

The policy's variable account gives you access to a wide variety of investment options that emphasize quality, performance track record and top fund managers. Other investment features include:

- Model portfolios
- Portfolio rebalancing
- Dollar-cost averaging (DCA)

The variable account is subject to the performance of your selected variable universal life investment options. There are investment risks, including the potential loss of principal. Should performance be unfavorable, cash value will decrease, and monthly deductions will increase.

### The fixed account

Allocations to the fixed account are credited with a declared annual interest rate that will never be less than the minimum guaranteed by your policy.

You can make transfers among the investment options in the variable account or between the variable account and fixed account, subject to certain conditions. Transfers can help you maintain your preferred level of diversification as your assets experience different rates of return. Protective reserves the right to limit the number of transfers per policy year.

Learn more in the Investment Options Guide and the product prospectus.

### Policy value credit

Beginning after the 6th policy year, Protective may apply a monthly credit to your cash value. When applied, it is consistent with your current allocation instructions and is based on the "un-loaned" policy value amount at that time. Please see the product prospectus for more information.



## Make your policy work for you, now and later

Use the cash value you grow to supplement your retirement income or for unexpected expenses.

### Retirement planning

Because Protective Investors Benefit Advisory VUL provides protection and tax-deferred cash value growth potential, your policy can be part of a life insurance retirement planning strategy for supplementing your retirement income. Sufficient funding of the policy, combined with market performance, can help grow your cash value.

### Tax-advantaged loans and withdrawals

To meet or help cover life's unexpected expenses, you can access your cash value through loans and withdrawals once your policy's cash value is sufficient. Withdrawals and loans can be made anytime after the first policy year and can potentially be tax free.<sup>4</sup> Loans and withdrawals must be a minimum of \$500 and may impact your policy's death benefit and in-force status.

### Overloan protection benefit

It's important to carefully consider the impact withdrawals and loans will have on the cash value and death benefit of your policy. Policy gains related to any outstanding loan balances could be taxed if the policy lapses or you surrender the policy prior to your death.

Overloan protection helps ensure that withdrawals and loans remain tax advantaged as intended. With this benefit, your policy will not lapse, and the minimum death benefit will be \$10,000 under the following conditions:

- The policy has been in force for at least 20 years.
- The insured is at least 65 years old.
- Withdrawals in an amount equal to the total premiums paid have been taken.
- The policy debt is at least 95% of the cash value.
- The policy debt exceeds the face amount of the policy.

There are other conditions that must be met before invoking this benefit; restrictions and a one-time charge apply. Please see the product prospectus for more information.

<sup>4</sup> Though interest is charged on loans, in general, loans are not taxable. Withdrawals are taxable to the extent they exceed basis in the policy. Loans outstanding at policy lapse or surrender before the insured's death will cause immediate taxation to the extent of gain in the policy. Unpaid loans and withdrawals reduce cash values and policy benefits. The tax treatment of life insurance is subject to change. Neither Protective Life nor its representatives offer legal or tax advice. Please consult with your legal or tax advisor regarding your individual situation before making any tax-related decisions.

## More about Protective Investors Benefit Advisory VUL

### Important details on how the policy works and what you can expect

When you apply for a Protective Investors Benefit Advisory VUL policy, you're placed in an underwriting category — a classification based on your current health and insurance risk factors that determines your policy rates. The policy also has defined issue ages:

Juvenile	Select Preferred	Preferred	Non-Tobacco	Tobacco
0-17	18-75	18-80	18-80	18-80

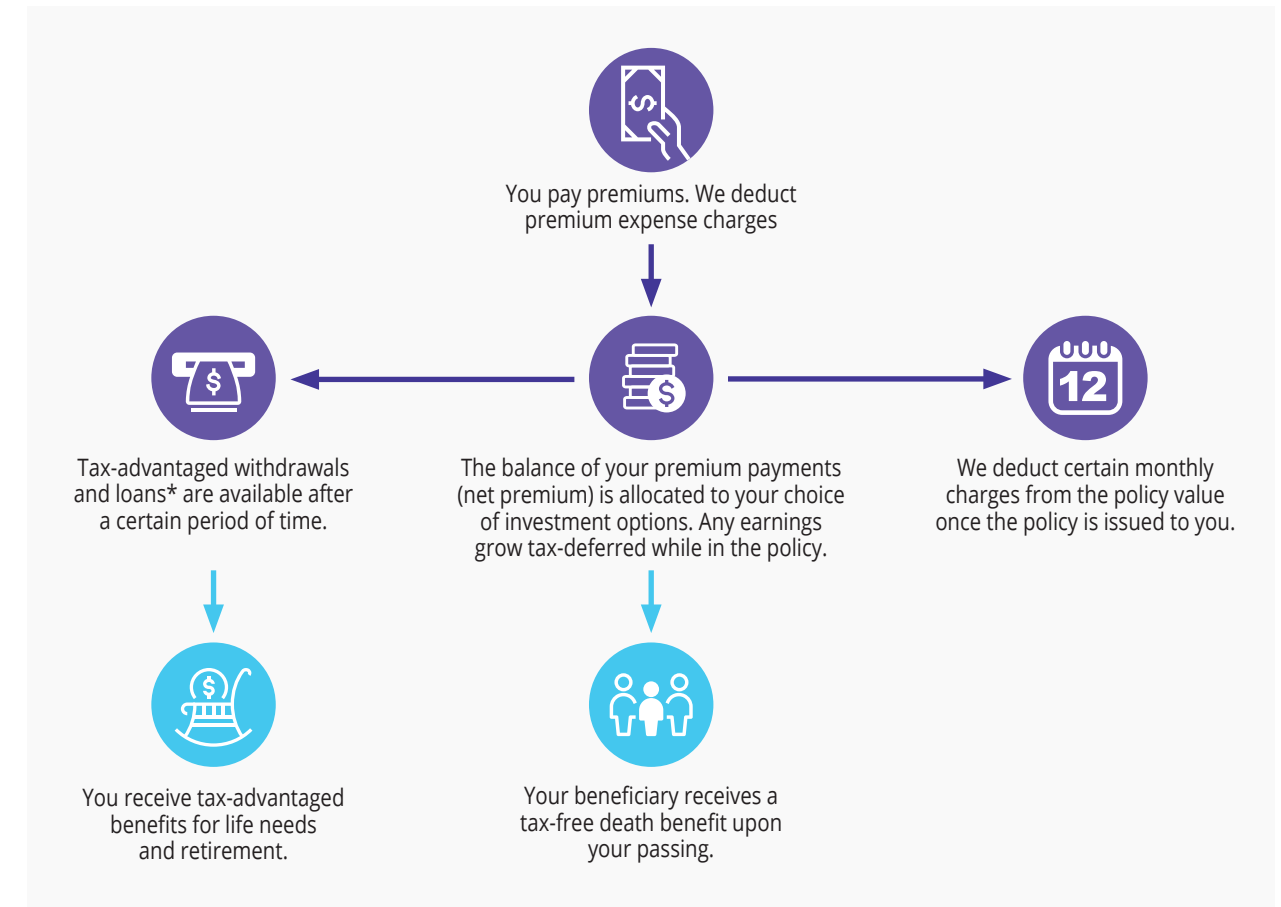
The minimum policy face amount (death benefit) is \$100,000. You can allocate to the variable account, fixed account or a combination of both. If you need to access your policy's cash value after the first policy year, the minimum withdrawal is \$500.

Each withdrawal will be charged with the lesser of \$25 or 2% of the amount withdrawn and may reduce your policy's death benefit amount. Loans are available after the first year and once the policy's cash value is sufficient, and interest will be charged in arrears for all policy years. The guaranteed maximum net charge for loans is 4% during the first 10 policy years and 2.25% thereafter. The current net charge is 2% during the first 10 policy years and 0% thereafter and is subject to change at the discretion of Protective Life.

There are certain fees and charges associated with a Protective Investors Benefit Advisory VUL policy:

<b>Premium load</b>	2.0% per premium payment
<b>Withdrawal charge</b>	Lesser of \$25 or 2% of the amount withdrawn
<b>Monthly standard administrative fee</b>	\$8 — applies during all policy years but discontinues at age 121
<b>Monthly administrative charge</b>	For initial face amount: Per \$1,000 of face amount and varies by age, gender and underwriting class during first 10 policy years For increase in face amount: Per \$1,000 of face amount and varies by age, gender and underwriting class during the first 12 months following the increase
<b>Monthly cost of insurance charge</b>	Varies by issue age, gender, underwriting class, policy year and any ratings; discontinues at age 121
<b>Mortality and expense risk charge</b>	Applies to the variable account. Current annually: 0.20% (policy years 1-10; 0.10% in years 11+) Guaranteed annually: 0.60% (right reserved to charge this in all years)
<b>Transfer fee</b>	12 free transfers per policy year (right reserved to charge \$25 per transfer thereafter)

## Where your premium goes



Each time you make a premium payment, we deduct a charge to cover certain sales and premium tax expenses.

The remaining amount is then applied to the variable account and/or fixed account based on your investment allocations. The variable account value will fluctuate based on the performance of selected investment options. The fixed account earns a guaranteed rate of interest. Policy charges and expenses are deducted monthly from the policy value.

Loans and withdrawals are available after the first policy year if you need to access your accumulated cash value for future expenses or to carry out a life insurance retirement plan strategy.

Your Investors Benefit Advisory VUL policy's death benefit is paid to your beneficiaries upon your death.

\* Loans and withdrawals may negatively impact policy value, investment performance, the death benefit and any lapse protection. Whether loans and/or withdrawals (or other amounts deemed to be distributed) constitute income depends, in part, on whether the policy is considered a Modified Endowment Contract (MEC). Under some circumstances, you may not be permitted to access policy value through either a loan or withdrawal. This would include requests for policy loans and withdrawals that would cause the policy to fail to qualify as a life insurance contract under applicable tax laws. Policies in early years may be more susceptible to these situations. You should consider this carefully, particularly if access to policy value is important to you.

Loans and withdrawals from MECs may be subject to income tax and may be subject to a 10% IRS penalty tax if taken prior to age 59½. Taxation may occur upon withdrawal, surrender, lapse or maturity. See the product prospectus for more complete information about loans and withdrawals.



## What happens next?

**If you decide a Protective Investors Benefit Advisory VUL is right for you, the application process begins.**

With your investment advisor, you'll start by signing some forms and answering a few medical questions. You'll also complete the application and select your face amount (death benefit) and any optional benefits or riders.

In most cases, a medical professional will then contact you to schedule a life insurance physical examination, usually in your own home. Your application is then sent to us for underwriting, where, over the next few weeks, your application and physical exam results are reviewed. Medical records or additional underwriting criteria may be required to determine your health risk and qualification for the policy.

If approved, you'll receive a copy of your policy. Be sure to file this with your other important documents, notify your beneficiaries and begin paying your premiums according to the schedule you established.



**We encourage you to review your policy and annual report with your advisor regularly. Together, you can ensure your strategy continues to align with your goals.**



## finpro.protective.com

Protective® is a registered trademark of Protective Life Insurance Company. The Protective trademarks, logos and service marks are property of Protective Life Insurance Company and are protected by copyright, trademark, and/or other proprietary rights and laws.

Protective and Protective Life refer to Protective Life Insurance Company.

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 Protective Investors Benefit Advisory Variable Universal Life insurance and its underlying investment options before investing. This and other information is contained in the prospectus for Protective Investors Benefit Advisory Variable Universal Life 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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