Producer guide

VARIABLE UNIVERSAL LIFE INSURANCE

Protective® Investors Benefit Advisory VUL

Protective refers to Protective Life Insurance Company

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Protect what matters to your clients and your business

As a fiduciary, you want to offer investment products that diversify your clients' portfolios and manage risk. But it's not always easy to find the right tax-advantaged* life insurance solution that fits their needs and your business.

Protective Investors Benefit Advisory VUL was designed with you and your clients in mind. It's a low-cost life insurance solution without commissions or surrender charges to suit your fee-based business. And for your clients, it offers flexible protection and tax-deferred cash value growth potential that can be used toward a future goal, like retirement.

* Assumes the policy is not a Modified Endowment Contract. Loans can impact policy values and death benefits and may result in taxable income upon lapse, maturity or surrender of the policy. Loan interest charges may be applicable. Please see the product prospectus for more details.

Policy specifications

Product design	Flexible premium, fee-based variable universal life insurance for those desiring both protection and the potential for tax-deferred cash value growth that can be used to supplement income at certain times, like during retirement.
Issue ages and risk classes	• 0–17 Juvenile • 18–75 Select Preferred • 18–80 Preferred • 18–80 Non-Tobacco • 18–80 Tobacco
Minimum face amount	$100,000
Death benefit test	Guideline Premium Test or Cash Value Accumulation Test
Death benefit options	Option A (Level) or Option B (Increasing)
Policy value, cash value and surrender value	• Policy value equals the sum of the Variable Account value, the Fixed Account value and the Loan Account value. • Cash value equals the policy value. • Surrender value equals the cash value minus any outstanding policy loans and any liens for payments made under an accelerated death benefit rider or endorsement plus accrued interest.
Maturity age	No stated maturity age; premiums and charges and risk of lapse discontinue at age 121
Illustrations	A signed illustration is required
Policy value credit	Protective may credit the policy value with an additional amount for keeping the policy in force on each monthly anniversary day following the 6th policy anniversary. This assumes the policy is not in default.

Investment strategies

Allocation options

Allocation options include a Variable Account as well as a Fixed Account.

The Fixed Account credits a specified rate of interest that is guaranteed by Protective. The rate is guaranteed never to be lower than 1%, but the current credited rate could be higher and is subject to change at the discretion of Protective.

The Variable Account value fluctuates based on the performance of selected investment options, and the owner bears the risk of losses in the Variable Account. When allocating net premiums and policy value to the Variable Account, the owner has an option.

Option 1: Allocate to one of four asset allocation model portfolios
Conservative Growth | Moderate Growth | Growth and Income | Aggressive Growth

Option 2: Customize a portfolio
Build a diversified portfolio to meet specific needs by allocating to individually selected investment options.

Dollar cost averaging

Variable account: 6-48-month periods

Fixed account: 12-month maximum period (monthly or quarterly transfers for the initial premium payment only)

Portfolio rebalancing

Periodic buying or selling assets in the Variable Account portfolio to maintain the originally desired level of asset allocation. Available quarterly, semi-annually or annually.

U-Direct

This program allows the policyowner to select the variable subaccounts where the monthly charges are deducted.[1] This means policy fees and expenses can be taken from subaccounts with lower growth potential so subaccounts with higher growth potential are fee-free.[2]

[1] With the exception of mortality and expense charges, which are taken from all funds proportionally. Subaccounts are subject to Annual Operating Expenses which cannot be directed to other subaccounts.

[2] Other than the fund's specific expense charge.

Lapse protection

Policy lapse grace period

If on any monthly anniversary, the surrender value is less than the monthly deduction for the current month and the lapse protection is not in effect, the policy will enter the grace period. The owner has 61 days to cover the current and past due monthly deductions. The policy will remain in force during the grace period, but if the premium payment is not received by the end of the grace period, the policy will lapse. Lapse may have tax consequences.

Lapse protection

Lapse protection ensures the policy and the death benefit will remain in effect, regardless of the surrender value, but does not guarantee any cash or surrender value. Loans, withdrawals and other policy and premium changes may cause the protection to end. Failure to make premium payments as planned may cause the policy to lose lapse protection.

In return for paying the minimum monthly premium specified in the policy or an amount equivalent thereto (accounting for any loans and withdrawals) by the monthly anniversary, the policy will remain in force. This provision remains in effect for a specified period of time based on the insured's age when the policy is issued.

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

Refer to the product prospectus and endorsements for complete terms, conditions and limitations.

Access to cash value

Loan details

Minimum loan amounts of $500 are available when the policy has sufficient cash value. Maximum loan amount is 99% of the policy's cash value (less any policy debt as of the date of the request). Loans may have a permanent impact on the death benefit and policy value, cause the policy to lapse and cause undesirable tax consequences. Please see the product prospectus for details.

Standard loans

	Guaranteed		Current	
Years	2–10	11+	2–10	11+
Charge	5.00%	3.25%	5.00%	3.00%
Credit	3.00%	3.00%	3.00%	3.00%
Net charge	2.00%	0.25%	2.00%	0.00%

1035 Loan rescue (carryover loans)

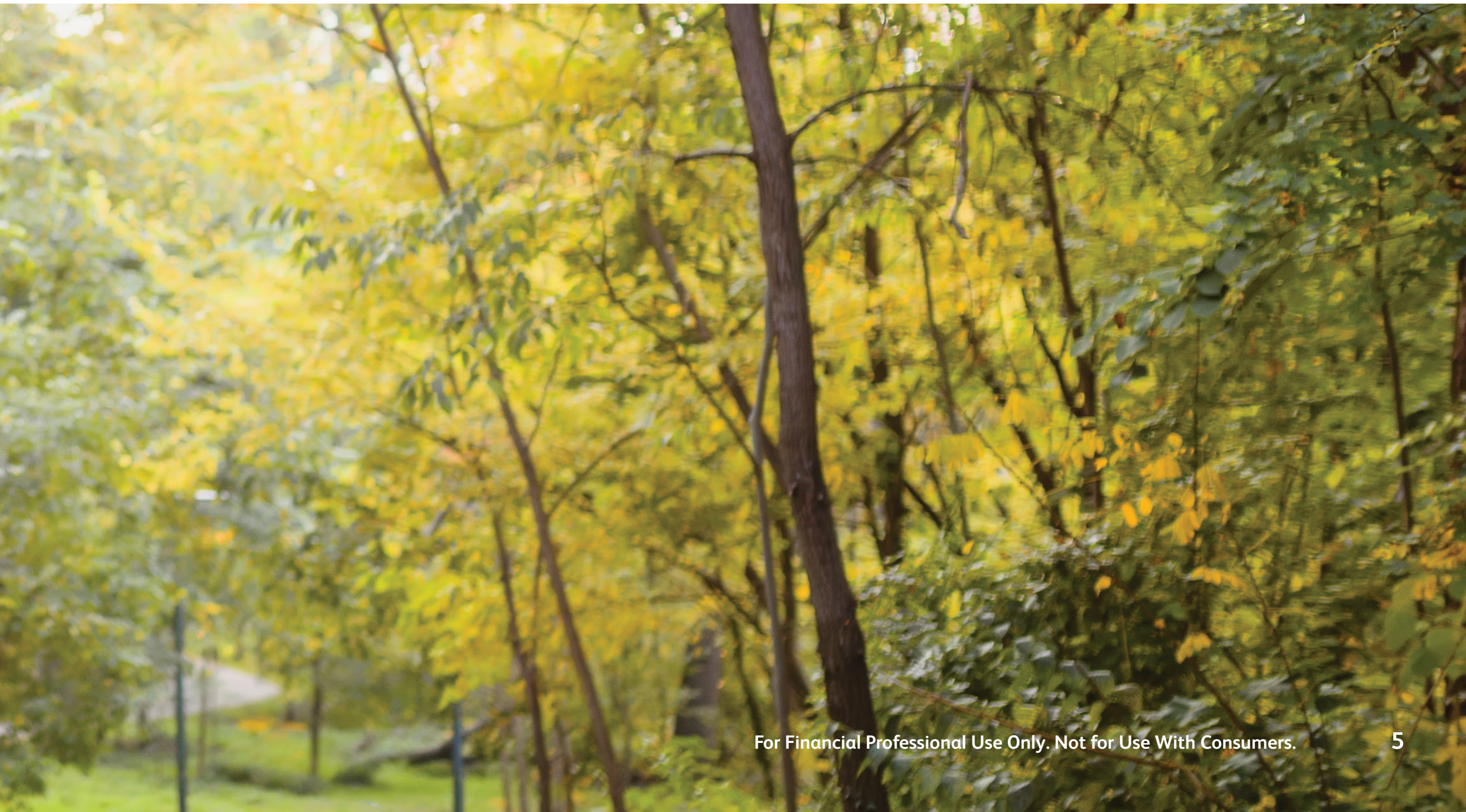
Minimum loan amount to transfer is $500. Maximum is 80% of the 1035 transfer amount.

	Guaranteed		Current	
Years	2–10	11+	2–10	11+
Charge	5.00%	3.25%	4.00%	3.00%
Credit	3.00%	3.00%	3.00%	3.00%
Net charge	2.00%	0.25%	1.00%	0.00%

Withdrawals

Any surrender less than full surrender is considered a withdrawal.

- Available after the first policy year
- Minimum $500
- May reduce the face amount and affect cash value accumulation
  - Amount requested will be withdrawn along with a withdrawal charge (the lesser of a $25 fee or 2% of the withdrawal amount).
  - If Death Benefit Option A, the Face Amount will be reduced by the amount withdrawn if the total withdrawals in a policy year exceed $5,000.
- Cannot reduce the face amount below minimum face amount
- May have a negative impact on the duration of the lapse protection
- Taxation may occur upon lapse or surrender



Cost and expense summary

Premium load	2.0% (current) and 5% (guaranteed) in all years
Withdrawal charge	The lesser of a $25 fee or 2% of the withdrawal amount
Monthly standard administrative fee	$9 — applies during all policy years but discontinues at age 121
Monthly administrative charge	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
Monthly cost of insurance charge	Varies by issue age, gender, underwriting class, policy year and any ratings; discontinues at age 121
Mortality and expense risk charge	• Applies to the Variable Account • Current annually: 0.20% (policy years 1–10; 0.10% (policy years 11+) • Guaranteed annually: 0.60% (right reserved to charge this in all years)
Transfer fee	12 free transfers per policy year (right reserved to charge $25 per transfer thereafter)
Fund expenses	Investment option values reflect investment advisory and other expenses incurred by the fund in which the investment option invests

Policy changes

Increase coverage	After the first policy year, the minimum face amount increase allowed is $10,000, and proof of insurability will be required. The insured's current attained age must be less than the maximum issue age.
Decrease coverage	After the third policy year, a face amount decrease may be requested. The new face amount may not be less than $100,000 and must occur at least three years after the last face amount increase and at least one year after the last face amount decrease.

Policy owner information

Reports	In addition to the policy form and all endorsements at the time of purchase, a personalized report is sent after each policy anniversary. The report shows: the death benefit, premium payments, cost of insurance charges, expense charges, loans, partial surrenders, policy value, surrender value and cash value. An annual and a semi-annual report is also sent for each fund underlying the investment options to which policy value is allocated, including a list of the securities held in each fund.

Optional endorsements and riders

Accidental death benefit rider	This can provide coverage that pays an additional death benefit if the insured dies as the result of an accident.
Children's term life insurance rider	Rather than purchasing individual policies on their children, the insured can use this to provide death benefit protection for all natural and adopted children and stepchildren within issue age limits.
Waiver of specified premium rider	A monthly premium amount can be credited to the policy if the insured faces the hardship of total disability for six months or more.
Income provider option	Available at no additional cost, this guarantees an annual income stream of up to 30 years as the death benefit payout. An initial lump-sum payment is also available to help cover immediate obligations, such as final expenses and debt. A portion of periodic payments under the Income Provider Option may be reported as taxable income to the beneficiary. Clients should consult their attorney or tax advisor regarding their individual situation.
Overloan Protection Endorsement	Following the final supplemental retirement income disbursement from the policy as part of a LIRP strategy, the Overloan Protection Endorsement will prevent the policy from lapsing and the death benefit will be at least $10,000 as long as certain conditions are met. There is a one-time charge when invoked.
Protected insurability benefit rider	Designed primarily for younger policy holders, this provides the opportunity to increase the face amount at specified future dates and alternate option dates without evidence of insurability.
Terminal illness accelerated death benefit (included)	This can accelerate up to 60% of the policy's death benefit or $1 million, whichever is less, if the insured has a qualifying terminal illness. A lien equal to the accelerated payment is established against the policy and accumulates interest, resulting in a reduction in the amount of the death benefit and the amount available for loans and withdrawals.
ExtendCare^{SM} rider	This provides one or more accelerated death benefit payments to the owner during the benefit period, if the insured has a qualifying chronic illness and all of the terms and conditions of the rider are met. We begin deducting a monthly charge upon issuance of this rider based, in part, on a maximum monthly benefit amount selected by the owner at the time of policy issue.

Actual terms and conditions contained in each rider govern all benefits provided. Unless otherwise noted, these optional benefits and riders are available at additional cost. Assumes medical and financial underwriting qualifications at time of initial application. May not be available in all states. Please see the product prospectus for more detailed information.

Protective

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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.

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 Omaha, NE. IDI is located in Birmingham, AL.

Variable universal life insurance policy issued under policy form number ICC19–V15 / VUL–15 9–19 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.

Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value

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