



Interest crediting strategies

PROTECTIVE[®] INCOME BUILDER

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.



Asset growth for income that's guaranteed to last

You want a solution that can safely grow your assets and create a solid plan for retirement income — regardless of potential challenges like market declines, unexpected expenses or outliving your income.

Protective® Income Builder indexed annuity offers an opportunity to diversify your retirement investments through allocation strategies which can allow you to take advantage of growth in different market scenarios. This can help you create a plan that offers guaranteed growth potential and steady, predictable income to last a lifetime — no matter what the market does or how long you live.

Creating your allocation strategy

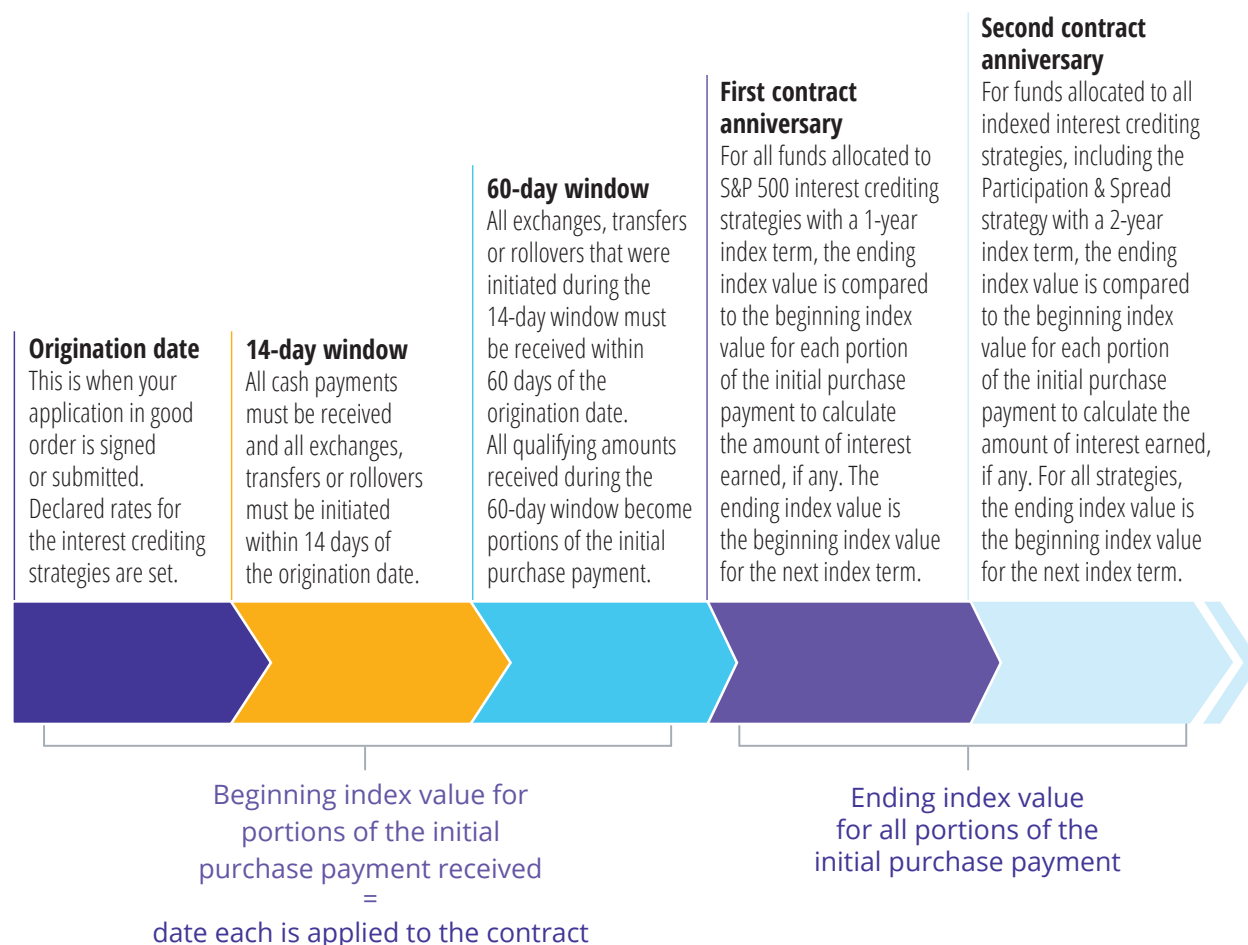
Diversification is an important part of any financial portfolio, allowing you to take advantage of growth opportunities in different market scenarios. Protective Income Builder indexed annuity gives you the opportunity to diversify. When you purchase a contract, you can choose to allocate your contract value among various crediting options and two indices.

The table below shows the interest crediting options available with Protective Income Builder indexed annuity.

Indexed		Fixed
S&P 500® Index	Citi Flexible Allocation 6 Excess Return Index	
Amounts allocated to any of the following strategies earn interest in arrears based, in part, on the performance of the S&P 500® Index (without dividends).	Amounts allocated to this strategy earn interest in arrears based, in part, on the performance of the Citi Flexible Allocation 6 Excess Return Index.	Amounts allocated to this strategy earn a fixed rate of interest that is credited daily, as determined in advance upon each contract anniversary.
<p>Annual point-to-point This strategy credits interest when index performance is positive — up to a maximum of the interest rate cap in effect for that year. When index performance is flat or negative, no interest is credited that year.</p>	<p>2-Year participation and spread This strategy credits interest by multiplying the index performance by the participation rate and then subtracting the spread. A positive result is the interest rate credited for that term. If the result of that calculation is flat or negative, no interest will be credited for that term. This strategy has a participation rate that we declare in advance, subject to the minimum participation rate, and is guaranteed for each two-year index term. The spread is guaranteed to remain 0% for the life of the contract.</p>	<p>Fixed interest This strategy is similar to a traditional fixed annuity, whereby the interest credited is not dependent on index performance.</p>
<p>Annual trigger This strategy credits a predetermined trigger interest rate when index performance is flat or positive. When the index performance is negative, no interest is credited for that year.</p>		
<p>Annual rate cap for term When index performance is positive, this strategy credits interest equal to the lesser of the index performance or the interest rate cap in effect for that contract year. This option guarantees that the interest rate cap is locked in and remains constant for the entire withdrawal charge period, then subject to change annually thereafter. When index performance is flat or negative, no interest is credited for that year.</p>		

Your allocation among these interest crediting strategies will total 100%, and you can change the allocation on any contract anniversary.

Calculating index performance during the first contract year



S&P 500[®] indexed interest crediting strategies

For the strategies described on the following pages, indexed interest earned is based, in part, on the performance of the S&P 500[®] Index (without dividends). Any indexed interest earned is credited in arrears on each contract anniversary. Therefore, amounts withdrawn from these strategies do not earn interest for the contract year in which the withdrawals occur.

The S&P 500[®] 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 spdji.com.

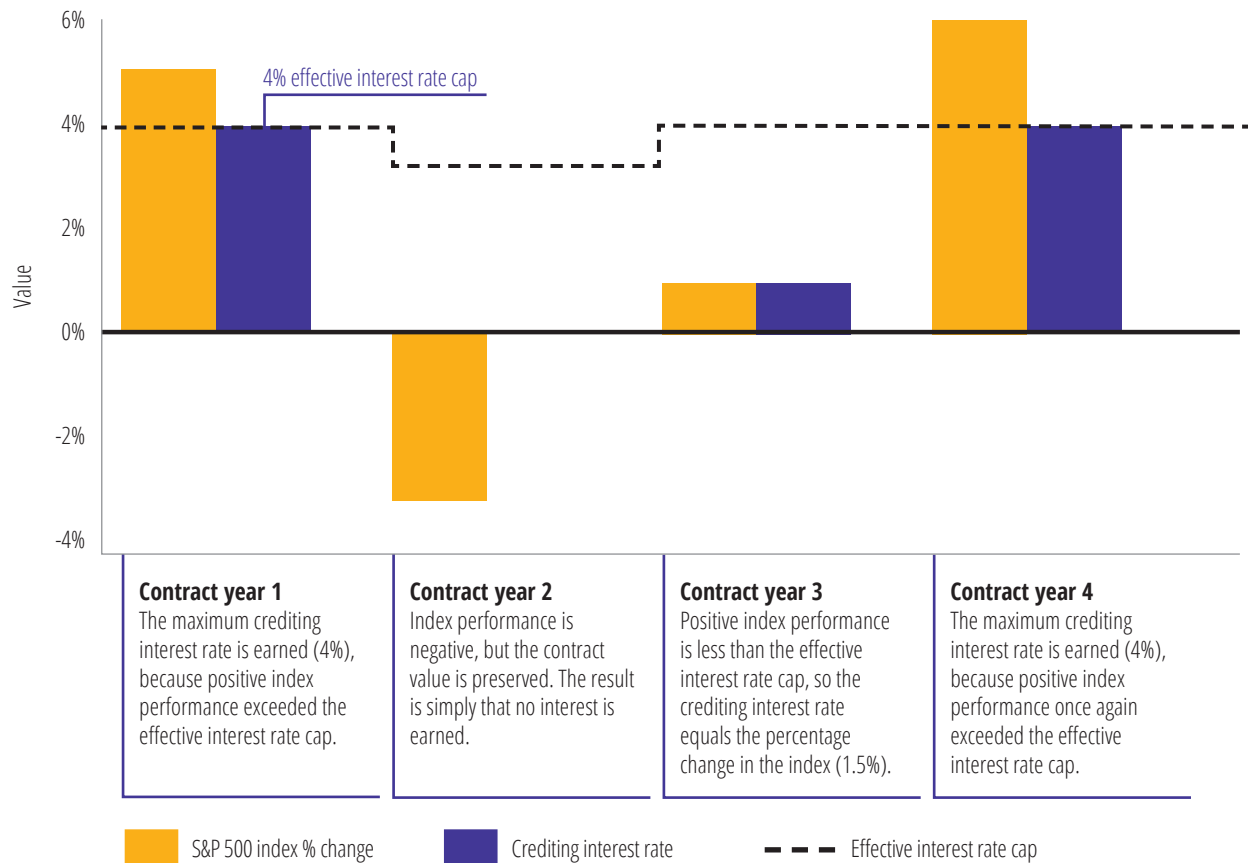
Annual point-to-point indexed interest crediting strategy

The portion of your contract value allocated to the annual point-to-point strategy earns interest based on the index performance up to a maximum rate, or interest rate cap, which is set at the beginning of each contract year. The interest rate cap may fluctuate from year to year but will never be less than 1.5%.

At the end of each contract year, the percentage change in index performance is compared to the effective interest rate cap. The applicable interest rate is the smaller of the index performance or interest rate cap.

Consider this example with an interest rate cap of 4% in effect for the four contract years illustrated. The crediting interest rate fluctuates from year to year, but contract value is always preserved, even when index performance is negative.

How it works



This chart is hypothetical and intended solely to demonstrate the annual point-to-point indexed interest crediting strategy. It is not indicative of the performance of any fixed indexed annuity. Actual interest rate caps are likely to change each contract year.

Annual trigger rate indexed interest crediting strategy

The portion of your contract value allocated to the annual trigger rate strategy earns interest at a set rate when the index performance is flat or positive. The effective trigger rate is set annually at the beginning of each year. This interest rate is applied to your contract value at the end of a contract year, if index performance is flat or positive.

Consider the following example with a trigger rate of 3% in effect for the four contract years illustrated.

How it works



This chart is hypothetical and intended solely to demonstrate the annual trigger rate indexed interest crediting strategy. It is not indicative of the performance of any fixed indexed annuity. Actual interest rates are likely to change each contract year.

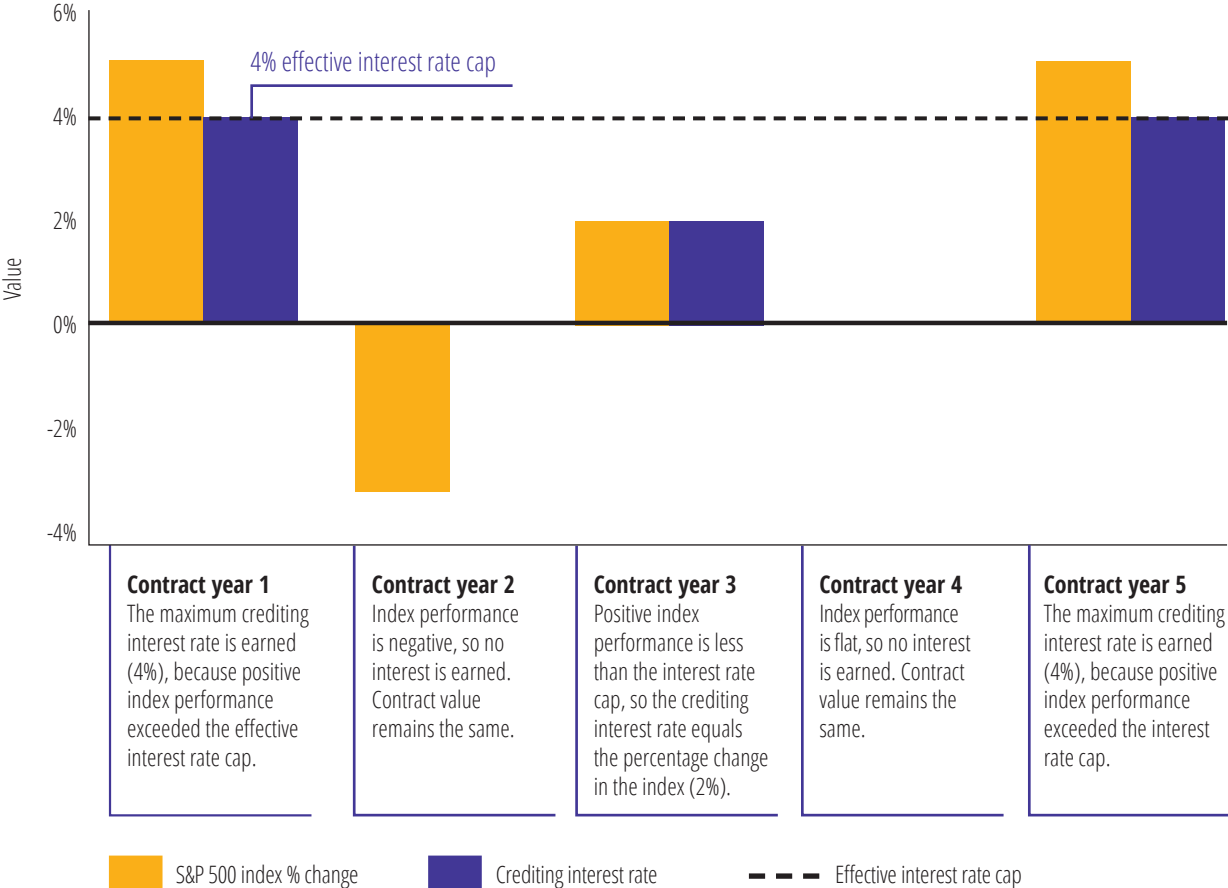
Annual rate cap for term indexed interest crediting strategy

The portion of your contract value allocated to the annual rate cap for term strategy earns interest up to a maximum interest rate cap, like the annual point-to-point strategy. However, the interest rate cap is guaranteed to remain constant for the duration of the withdrawal charge period. After the withdrawal charge period ends, it is subject to change each year.

At the end of each contract year, the percentage change in index performance is compared to the interest rate cap in effect for that year, and the applicable interest rate is the smaller of the two. No interest is earned if index performance is flat or negative.

Consider the following example with an interest rate cap of 4% in effect for the five contract years illustrated.

How it works



This chart is hypothetical and intended solely to demonstrate the annual rate cap for term indexed interest crediting strategy. It is not indicative of the performance of any fixed indexed annuity. The interest rate cap is set at the beginning of the contract and is guaranteed to remain constant for the duration of the withdrawal charge period, then is subject to change annually thereafter.

Citi Flexible Allocation 6 Excess Return Index

For the solution described on the following page, indexed interest earned is based, in part, on the performance of the Citi Flexible Allocation 6 Excess Return Index.

The Citi Flexible Allocation 6 Excess Return Index strives to create positive and consistent returns through a multi-asset investment strategy and a volatility control methodology. The index includes two different portfolios: (1) The core portfolio, comprising U.S. equities, international equities, commodities, real estate, and U.S. Treasuries and (2) The reserve portfolio, comprising gold and U.S. Treasuries.

The index applies established rules on a monthly basis to allocate hypothetical exposure to either the core portfolio or reserve portfolio, based on indicators which use historical data and a perception of market participants' views of future events. When these indicators determine that the core portfolio is neutral or trending up and market conditions measured by the Citi Risk Aversion Indicator (RAI) may indicate lower risk aversion, the strategy allocates to the core portfolio. Otherwise, the strategy allocates to the reserve portfolio.

The index attempts to limit its own annualized index volatility to 6%.¹ A portion of the index may be allocated to non-interest-bearing cash to bring the expected volatility of the index within the 6% risk control. When short term, 21-day realized volatility exceeds the 6% target, a percentage of the allocation is shifted away from either the core portfolio or reserve portfolio, and into a cash component that does not generate any return. This is an excess return index whereby the index performance will be determined by subtracting the three-month LIBOR rate from the return of the index components.

For the 2-year participation & spread strategy on the opposite page, indexed interest earned is based on the performance of the Citi Flexible Allocation 6 Excess Return Index. Any indexed interest earned is credited in arrears at the end of each two-year term, on every other contract anniversary. Thus, amounts withdrawn from this strategy do not earn interest for the index term in which the withdrawals occur.

Citi Risk Aversion Indicator (RAI)

The Citi RAI is constructed from an arithmetic average of risk aversion scores for each market "component." Each risk aversion score represents the current level of a component's respective reference measure, or indicator, compared to its range over the prior 12 month period, expressed as a rank between 0 and 1.

Component	Reference measure
U.S. Equities	CBOE Volatility Index (the "VIX Index")
U.S. Interest Rates	Implied Volatility of Interest Rate Options
Foreign Exchange Rates	Implied Volatility of Cross-Currency Options
U.S. & European Corporate Debt	Corporate Credit Default Swap Spreads
Money Markets	"Ted" Spread
Emerging Market Government Debt	Emerging Market Sovereign Debt Spread

¹ Volatility is one of the most common measurements of the risk of a securities index. The volatility of an index may be measured by the extent the price of the index changes — up or down — over a period of time. An index that is described as "more volatile" would percentage such as 5 or 10 percent. This measures how much the price of the index has moved — whether up or down — in the last year, when referring to historical volatility, or is expected to move in a year, with reference to future volatility.

Two-year participation and spread interest crediting strategy

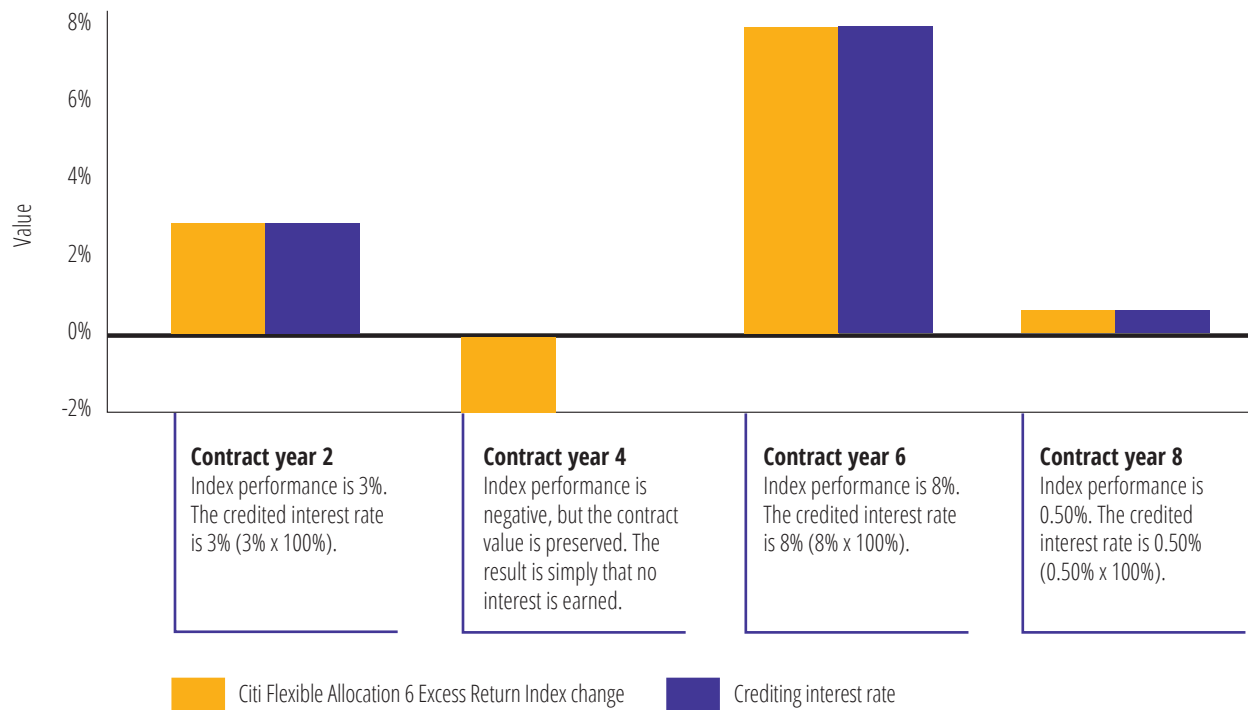
The strategy is based on the following formula and described below.

$$\text{Index performance} \times \text{Participation rate} - \text{Spread} = \text{Interest crediting potential}$$

The formula multiplies the index performance by the applicable participation rate which means positive index performance will always result in interest credited. The participation rate is established at the beginning of each index term and is guaranteed for the entire term. The participation rate for new terms is declared on each contract anniversary and may be different than the participation rate for an existing term. The spread is guaranteed to remain 0% for the life of the contract.

This strategy will not reduce the contract value, even if the index performance is flat or negative and no interest is earned. Consider the following hypothetical example, noting the applicable participation rate.

How it works



This chart is hypothetical and intended solely to demonstrate the 2-year participation and spread interest crediting strategy. It is not indicative of the performance of any indexed annuity. Actual index performance will vary as will the participation rates, so interest rates are likely to change with each index term.

Putting it all together

With Protective Income Builder indexed annuity, you can choose among the interest crediting strategies to grow your contract value over time. This shows how interest can be earned each contract year with a blend of the fixed, annual point-to-point, annual trigger rate, rate cap for term and Participation and spread interest crediting strategies.

Growing contract value with a blend of interest crediting strategies

Index performance	Applicable interest crediting strategy				
	Fixed interest	Annual point-to-point	Annual trigger rate	Rate cap for term	Participation and spread
Negative	●				
Flat	●		●		
Positive	●	●	●	●	●

Prepare for retirement with guaranteed, predictable income

Protective Income Builder indexed annuity can help you prepare for the retirement you envision with an income plan that offers guaranteed growth potential and steady, predictable income to last a lifetime, regardless of how markets perform.

Work with your financial professional to create a strategy for solid income and growth potential that fits your needs.





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Protective and Protective Life refer to Protective Life Insurance Company.

Protective Income Builder is a limited flexible premium deferred indexed annuity contract with a limited market value adjustment, issued under policy forms FIA-P-2010 and FIA-P-2011, and state variations thereof. For Idaho, the contract form number is ICC15-FIA-P-2011. Protective Income Builder is issued by Protective Life Insurance Company located in Nashville, TN. Policy form numbers, product availability and features may vary by state.

Protective Income Builder is not an investment in any index, is not a security or stock market investment, does not participate in any stock or equity investment, and does not contain dividends.

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