

Producer Guide



Protective 

VARIABLE UNIVERSAL LIFE INSURANCE

Protective® Strategic Objectives II VUL

Protective refers to Protective Life Insurance Company.
For Financial Professional Use Only. Not for Use With Consumers.

Life insurance isn't always one size fits all

Protective Strategic Objectives II VUL is a dual-purpose life insurance policy offering your clients death benefit coverage along with the potential for tax-deferred cash value growth.

This can one day be used to supplement retirement income with tax-advantaged* policy withdrawals and loans. Or, if retirement isn't their primary concern, your clients can take advantage of the cash value potential with this variable universal life policy for other life needs. The dual purpose of Protective Strategic Objectives II VUL gives you the flexibility to tailor a strategy to your clients' needs.

* 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.



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Policy specifications

Product design	Flexible premium, 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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, less surrender charges, if any.• 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
Target premium	24-month rolling target
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.

*The Increasing death benefit option is not available with the Extended No-Lapse Guarantee rider. The policyowner must terminate the rider before requesting to change to this option.

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

Overview

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. Protective Strategic Objectives II VUL offers two options for lapse protection.

Lapse protection endorsement

This built-in provision offers short-term lapse protection and remains in effect for a specified period of time based on the insured's age when the policy is issued. It is available at no additional cost.

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

Extended No-Lapse Guarantee rider

This optional rider guarantees the policy death benefit will remain in force for the duration of the guarantee up to age 121 and does not cover cash or surrender value. It is only available at issue for an additional cost on level death benefit policies.

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.

Catch up

If lapse protection is lost, your clients may restore it by paying additional or significantly higher premiums than initially illustrated.

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	1-10	11+	1-10	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	1-10	11+	1-10	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) and if applicable, a surrender charge.*
 - *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

Surrender charges

- Declining surrender charges will apply upon surrender, lapse or reduction in initial face amount during the first 14 policy years
- Upon a decrease in the initial face amount resulting from an elected decrease or the result of a withdrawal, a charge will be deducted from the policy value. Please see the product prospectus for information as to how these charges are calculated.
- After a face amount decrease, future surrender charges will be reduced by the amount of surrender charges previously deducted



Cost & expense summary

Premium load	3.5% current, with 5% guaranteed per premium payment
Monthly standard administrative fee	\$9 — applies during all policy years but discontinues at age 121
Monthly administrative charge	<p>For initial face amount: Per \$1,000 of face amount and varies by age, gender and underwriting class, discontinues at age 121</p> <p>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</p>
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	<ul style="list-style-type: none"> • 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. A partial surrender charge will be deducted with any decrease in the initial face amount within the first 14 years of the policy (surrender charge period).

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.





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Variable universal life insurance policies issued by 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 Strategic Objectives II Variable Universal Life insurance and its underlying investment options before investing. This and other information is contained in the prospectus for Protective Strategic Objectives II 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.

Investment and
Insurance
Products Are:

- Not FDIC Insured • Not Insured By Any Federal Government Agency
- Not a Deposit or Other Obligation, or Guaranteed By, The Bank or Any Of Its Affiliates
- Subject to Investment Risks, Including Possible Loss Of The Principal Amount Invested