



At a Glance

# PROTECTIVE<sup>®</sup> 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® Income Builder Indexed Annuity

### Fit

Consider this solution if you:

- Want a predictable, guaranteed retirement income plan for your lifetime
- Want to limit risk while accumulating assets, but not at the expense of growth opportunities
- Want a choice of lifetime income payment options, which can be elected later, and not at contract issue when you may not be ready

### Availability

Ages 50-85

### Deposit Payments and Windows

- **Minimum initial: \$25,000**

The initial purchase payment is allocated to the interest crediting strategies according to the owner's instructions. The initial purchase payment includes all payments received within 14 days of the earlier of the date an application in good order is signed or submitted (the "origination date"). Payments received in connection with an exchange, transfer or rollover must be initiated within 14 days and received within 60 days of the origination date.

- **Minimum additional: \$1,000**

Payments initiated outside the windows for the initial purchase payment, but within the first contract year, are additional purchase payments. These are applied to an interest bearing Holding Account and remain there until the next contract anniversary.

- **Maximum: \$1 million**

Higher amounts may be accepted but must be approved before being submitted and may be subject to conditions.

### Penalty-free withdrawals<sup>1</sup>

Even with a 7-year withdrawal charge schedule, this solution offers you flexibility to access up to 10% of your initial purchase payment without penalty in the first contract year. In subsequent years, you can access 10% of the contract value as of the prior contract anniversary, less any withdrawal already taken that contract year.

Guaranteed Income Benefit withdrawals up to the annual withdrawal amount are also penalty free.

The contract value after each withdrawal must be at least \$10,000.

<sup>1</sup>Withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value and future earnings. Withdrawals may be subject to income tax and, if taken prior to age 59½, an additional 10% IRS tax penalty may apply. More frequent withdrawals may reduce earnings more than annual withdrawals. The benefit base will decrease if withdrawals are taken prior to beginning Guaranteed Income Benefit withdrawals or if withdrawal amounts are greater than the allowable amount provided by Guaranteed Income Benefit.

### Withdrawal charges

If you choose to withdraw money from your contract within the first seven years, a charge may apply. Seven years after the contract issue date, you (or the contract owner) have full access to your total investment and any earnings attributed to it without a withdrawal charge.

7-Year Withdrawal Charge Schedule								
Year	1	2	3	4	5	6	7	8
Charge	7%	6%	5%	4%	3%	2%	1%	0%

### Death Benefit

Your beneficiary will receive the greater of the contract value or the minimum surrender value as of the date Protective receives proof of death.

Protective refers to Protective Life Insurance Company.

## Interest crediting strategies

Once you choose your investment amount, you may allocate it among one fixed and four indexed crediting strategies, which can help grow contract value over time. Only your initial purchase payment is immediately allocated to the interest crediting strategies. Additional purchase payments are allocated to the Holding Account until the following contract anniversary when they are then allocated to the interest crediting strategies per the current contract allocation instructions.

Fixed	Indexed	
	S&P 500® Index	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.	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.
<b>Fixed Interest</b> This strategy is similar to a traditional fixed annuity, whereby the interest credited is not dependent on index performance.	<b>Annual Point-To-Point</b> 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.	<b>2-Year Participation &amp; Spread</b> 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.
	<b>Annual Trigger Rate</b> 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.	
	<b>Annual Rate Cap for Term</b> When market 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.	

Declared rates for your first contract year are locked-in as of the application signed date with the exception of the rate for the Holding Account. The Holding Account rate is determined as of the date each additional purchase payment is applied to the contract. Beginning index values for each portion of the initial purchase payment are determined as of the date each portion is applied to the contract. Thus, there may be multiple index performance percentages calculated during the first contract year. The sole beginning index value thereafter is determined upon each contract anniversary.

## Guaranteed Income Benefit

This solution offers the Guaranteed Income Benefit, which immediately creates a protected balance known as the “benefit base.” Your benefit base is different than your contract value and is the amount used to determine your income amount in retirement when you choose to take it. Your benefit base grows each year with a 10% simple interest roll-up. You elect to take income when you’re ready, and can choose from one of two strategies:

1. **Rising** — withdrawals start lower and increase over time

Withdrawal Percentages for Rising Income Option <sup>2</sup> rates effective 7/10/2023		
Attained Age	Single	Joint
59½	4.60%	4.10%
60	4.60%	4.10%
61	4.70%	4.20%
62	4.80%	4.30%
63	4.90%	4.40%
64	5.00%	4.50%
65	5.10%	4.60%
66	5.20%	4.70%
67	5.30%	4.80%
68	5.45%	4.95%
69	5.65%	5.15%
70	5.90%	5.40%
71	6.10%	5.60%
72	6.30%	5.80%
73	6.55%	6.05%
74	6.70%	6.20%
75	6.95%	6.45%
76	7.20%	6.70%
77	7.40%	6.90%
78	7.60%	7.10%
79	7.65%	7.15%
80	7.70%	7.20%
81	7.80%	7.30%
82	7.85%	7.35%
83	7.90%	7.40%
84	7.95%	7.45%
85	8.10%	7.60%
86	8.15%	7.65%
87	8.20%	7.70%
88	8.25%	7.75%
89	8.35%	7.85%

2. **Level** — withdrawals start higher and are level over time

Withdrawal Percentages for Level Income Option rates effective 7/10/2023		
Election Age	Single	Joint
59½	5.50%	5.00%
60	5.50%	5.00%
61	5.70%	5.20%
62	5.90%	5.40%
63	6.10%	5.60%
64	6.30%	5.80%
65	6.45%	5.95%
66	6.55%	6.05%
67	6.65%	6.15%
68	6.75%	6.25%
69	6.85%	6.35%
70	7.15%	6.65%
71	7.30%	6.80%
72	7.45%	6.95%
73	7.60%	7.10%
74	7.65%	7.15%
75	7.70%	7.20%
76	7.75%	7.25%
77	7.80%	7.30%
78	7.85%	7.35%
79	7.90%	7.40%
80	7.95%	7.45%
81	8.05%	7.55%
82	8.10%	7.60%
83	8.15%	7.65%
84	8.20%	7.70%
85	8.25%	7.75%
86	8.30%	7.80%
87	8.35%	7.85%
88	8.40%	7.90%
89	8.45%	7.95%

Attained Age	Single	Joint	Election Age	Single	Joint
90	8.45%	7.95%	90	8.50%	8.00%
91	8.50%	8.00%	91	8.55%	8.05%
92	8.55%	8.05%	92	8.60%	8.10%
93	8.60%	8.10%	93	8.65%	8.15%
94	8.65%	8.15%	94	8.70%	8.20%
95	8.75%	8.25%	95	8.75%	8.25%

<sup>2</sup> Withdrawal percentages increase every year from age 60-95, or until contract value is reduced to zero, whichever occurs first.

The annual benefit cost at issue is 1.00% of the benefit base amount, charged monthly. Lifetime income benefit withdrawals reduce the contract value and death benefit.

### Nursing Facility/Terminal Illness Waiver

If you or your spouse are confined to a hospital or nursing facility for at least 30 days, or are diagnosed with a terminal illness, we will waive withdrawal charges and MVA after the first contract anniversary.

Not available in all states. State variations may apply.

### Unemployment Waiver

If you or your spouse become unemployed, we will waive withdrawal charges and MVA. To qualify, you:

- Must have been employed full time on the contract issue date.
- Must be unemployed for a period of at least 60 consecutive calendar days prior to claiming the waiver of the withdrawal charge.
- Must be unemployed on the date the full surrender or partial withdrawal is requested.

Not available in all states. State variations may apply.

### Market Value Adjustment (MVA)

A limited market value adjustment will be applied to withdrawals that exceed the allowable penalty-free amount. The MVA can increase, decrease or have no effect on the amount deducted from the contract value to satisfy a withdrawal request, based on changes in market interest rates between the contract issue date and the withdrawal date. The MVA is limited. It does not apply after the withdrawal charge period expires, and does not affect the contract's minimum surrender value.

### Minimum Surrender Value

A minimum surrender value is guaranteed when the contract is terminated due to full surrender, death, or annuitization. This amount is calculated by:

- Taking 87.5% of aggregate purchase payments accumulated at the contract's non-forfeiture rate, which cannot be less than 1% or more than 3%, and
- Subtracting any prior aggregate withdrawals accumulated at the non-forfeiture rate



## 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.

Citi and Citi Arc design are trademarks and service marks of Citigroup Inc. or its affiliates, are used and registered throughout the world, and are used under license for certain purposes by Protective Life Insurance Company or its affiliates (“Protective”). Citigroup Global Markets Limited (“Citigroup”) has licensed the Citi Flexible Allocation 6 Excess Return Index (the “Index”) to Protective for its sole benefit. Neither Protective nor any of its products are sponsored, endorsed, sold or promoted by Citigroup or any of its affiliates. Citigroup makes no representation or warranty, express or implied, to persons investing in any of Protective’s products. Such persons should seek appropriate advice before making any investment. The Index has been designed and is compiled, calculated, maintained and sponsored by Citigroup without regard to Protective, any of Protective’s products or any investor in any of Protective’s products. Citigroup is under no obligation to continue sponsoring or calculating the Index. CITIGROUP DOES NOT GUARANTEE THE ACCURACY OR PERFORMANCE OF THE INDEX, THE INDEX METHODOLOGY, THE CALCULATION OF THE INDEX OR ANY DATA SUPPLIED BY CITIGROUP FOR USE IN CONNECTION WITH ANY OF PROTECTIVE’S PRODUCTS AND DISCLAIMS ALL LIABILITY FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. **Please see <https://investmentstrategies.citi.com>** for additional important information about the Citi Flexible Allocation 6 Excess Return Index.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJ”) and has been licensed for use by Protective Life. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by Protective Life. Protective indexed and index-linked annuities are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

All non-guaranteed components of the indexing formula may change and could be different in the future. Indexed interest could be less than that earned in a traditional fixed annuity, and could be zero. For product details, benefits, limitations and exclusions, please consult the contract, product guide and disclosure statement. These documents describe the terms and conditions that control the insurance company’s contractual obligations. All payments and guarantees are subject to the claims-paying ability of Protective Life Insurance Company. Neither Protective Life Insurance Company nor its representatives offer legal or tax advice. Purchasers should consult with their legal or tax advisor regarding their individual situations before making any tax-related decisions.

Annuities are long-term insurance contracts intended for retirement planning.

Protective and Protective Life refer to Protective Life Insurance Company.

Protective Income Builder indexed annuity 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. In Idaho, the contract form number is ICC15-FIA-P-2011. The Guaranteed Income Benefit is provided under rider policy form ICC17-FIA-P-6048 and state variations thereof. Protective Income Builder indexed annuity 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 indexed annuity 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