

Product Guide



Protective 

UNIVERSAL LIFE INSURANCE

ProClassic LEGACYSM

Protective refers to Protective Life Insurance Company.
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Selecting the right policy is essential

Your clients' financial situations and personal goals are unique to them. Helping them select the right policy is essential in meeting their particular needs, and developing a long-term relationship.

ProClassic LegacySM is a current assumption universal life policy that offers flexible premiums, options that can be adjusted as life changes and cash-value potential.

Policy specifications

Product design	Flexible premium, current-assumption universal life insurance policy.
Issues ages & underwriting classes	<ul style="list-style-type: none"> • Tobacco: 18–75 except in CA. • Standard Juvenile: 0–17 • Standard Non–Tobacco: 18–75
Minimum face amount	<ul style="list-style-type: none"> • \$25,000 for standard juvenile • \$25,000 for standard non-tobacco and tobacco
Interest rates	Guaranteed minimum interest rate is 2%. The current credited rate will be determined periodically by Protective.
Death benefit test	Cash Value Accumulation Test (CVAT) only
Death benefit options	Option A (Level) only
Face amount bands	<ul style="list-style-type: none"> • Band 1: \$25,000–\$99,999 • Band 2: \$100,000–\$249,999 • Band 3: \$250,000–\$999,999 • Band 4: \$1,000,000+
Maturity age	No stated maturity age. Premiums and charges discontinue at attained age 121.
Illustrations	A signed illustration is required.
1035 Exchange	<p>1035 exchanges are allowed and will be charged the full expense and cost of insurance charges.</p> <p>1035 exchanges with loans are also allowed.</p>
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.
Terminal illness accelerated death benefit endorsement	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.

Lapse protection

Grace period

If you are unable to pay your premium on time, your policy will remain in-force (valid) for a grace period of 61 days.

However, if the premium payment is not received by the end of the grace period, the policy will lapse.

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.

The lapse protection period is 10 years, and the minimum monthly premium will vary by age, sex and issue age.

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



Access to cash value

Loan details	The maximum amount available for loan is the amount, when added to existing policy debt, does not exceed 95% of the cash value. Company practice is to limit the amount to which, with interest and any unpaid premium due before the end of the policy year, will equal the net cash value as of that date.								
Loan interest	3% in arrears for all policy years.								
Loan credited rate	Rate credited to loaned portion of account value is equal to the guaranteed rate (2%). 1% loan spread in all years.								
Standard loans & 1035 loan rescue (carryover loans)	<table border="1"> <thead> <tr> <th colspan="2">Guaranteed and current loan charge rate and loan credited interest rate for all years</th> </tr> </thead> <tbody> <tr> <td>Charge</td> <td>3.00%</td> </tr> <tr> <td>Credit</td> <td>2.00%</td> </tr> <tr> <td>Net charge</td> <td>1.00%</td> </tr> </tbody> </table>	Guaranteed and current loan charge rate and loan credited interest rate for all years		Charge	3.00%	Credit	2.00%	Net charge	1.00%
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Charge	3.00%								
Credit	2.00%								
Net charge	1.00%								
	Minimum loan amount to transfer is \$500. Maximum is 80% of the 1035 transfer amount.								
Withdrawals	<p>Any surrender less than full surrender is considered a withdrawal.</p> <ul style="list-style-type: none"> • Available after the first policy year • The face amount will be reduced by the amount of the withdrawal, including applicable surrender charges • Cannot reduce the face amount below the minimum face amount • A \$25 fee will be charged for each partial surrender 								
Surrender charges	<ul style="list-style-type: none"> • Declining surrender charge will apply upon surrender, lapse or reduction in initial face amount during the first 10 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. • After a face decrease, future surrender charges will be reduced by the amount of surrender charges already deducted 								

Cost & expense summary

Premium load	5% — applies to all policy years and premiums.
Monthly administrative charge	\$5 — applies to all policy years but discontinues at age 121.
Monthly cost of insurance charge	Varies by issue age, gender, underwriting class, policy year and any ratings; discontinues at age 121.
Monthly expense charge	Per \$1,000 of initial face amounts lasts 15 years for all classes. The expense charge goes to \$0 per \$1,000 after these periods.

Policy changes

Increase coverage	An increase in face amount is allowed after the first policy year.
Decrease coverage	After the policy has been in force for at least three years, a decrease may be requested.

Policy owner information

Annual report	A personalized report is sent after each policy anniversary. The report shows: the status of the Lapse Protection Account, premium payments, interest credits, cost of insurance charges, expense charges, loans, partial surrenders, surrender value and policy value.
The policy	Including the policy form and all endorsements, this will provide information regarding benefits, provided, premium payments, charges, determination of values, the Lapse Protection Endorsement, and other provisions and charges.

Underwriting is required to add the Accidental Death Benefit Rider, Children's Term Life Insurance Rider and Disability Benefit Rider to the policy, even as a result of a conversion

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.





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ProClassic Legacy (UL-26) is a universal life insurance policy issued by Protective Life Insurance Company, Omaha, NE. Policy form numbers, product features and availability may vary by state. Consult policies for benefits, riders, limitations and exclusions. Subject to underwriting. Up to a two-year contestable and suicide period. Benefits adjusted for misstatements of age or sex.

Lapse protection guarantees the policy death benefit for the duration of the guarantee and does not cover cash or surrender value. Loans, withdrawals, and other policy and premium changes will affect the cost and length of protection. 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. Refer to the policy and endorsements for complete terms, conditions and limitations.

All payments and all guarantees are subject to the claims-paying ability of Protective Life Insurance Company.

The tax treatment of life insurance is subject to change. Neither Protective 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.

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Investment
and insurance
products are:

- Not FDIC insured
- Not insured by any federal government agency
- Not a deposit or other obligation of, or guaranteed by, the bank or any of its affiliates
- Subject to investment risks, including possible loss of the principal amount invested

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