PROTECTIVE® GUARANTEED INCOME INDEXED ANNUITY

Interest crediting strategies

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 with income that's gauranteed to last

You want a solution to 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® Guaranteed Income indexed annuity with the Guaranteed Income Benefit can help you create a plan that offers guaranteed growth potential and steady income designed to last a lifetime—no matter what the market does or how long you live.

Protective

Creating an allocation strategy

In any financial portfolio, it is important to diversify your investments to take advantage of growth opportunities for future income needs. Protective Guaranteed Income indexed annuity offers you a way to do this within an indexed annuity.When you purchase a contract, you can choose to allocate among three interest crediting options and two indices.

The table below shows the allocation options available with Protective Guaranteed Income indexed annuity.

Allocation options

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.
Fixed interest This strategy is similar to a traditional fixed annuity, whereby the interest credited is not dependent on index performance.	**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.	**2-Year participation & 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.
	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.	

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

About the S&P® 500 Index

The S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. This index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

For the annual point-to-point and rate cap for term strategies, 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. Thus, amounts withdrawn from this strategy do not earn interest for the contract year in which the withdrawals occur.

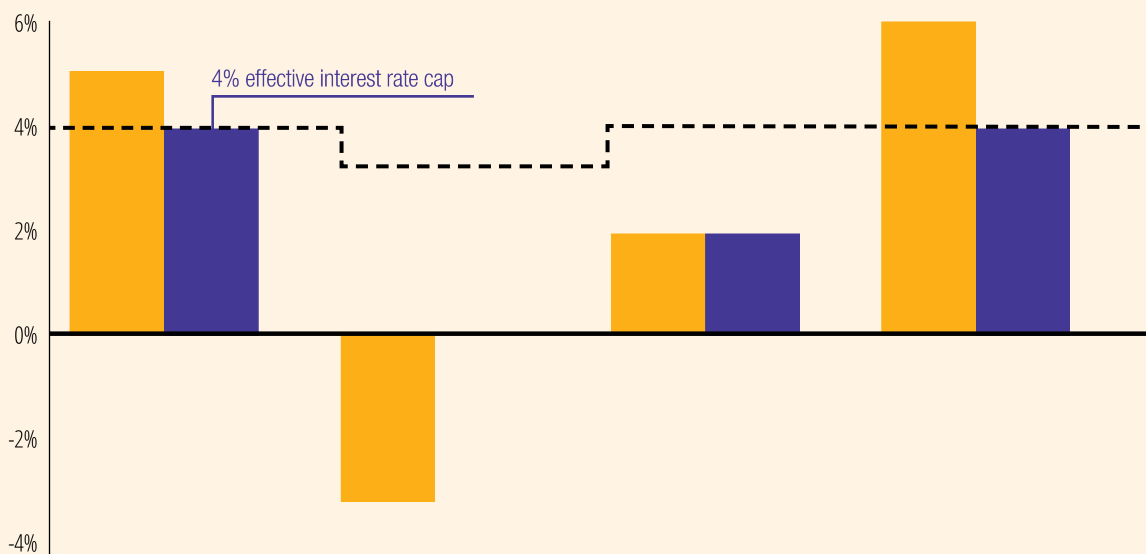
For more detailed information about the S&P 500 Index, please visit spdji.com.

Annual point-to-point 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 it will never be less than the minimum applicable to the contract.

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

Consider the following hypothetical example with a fluctuating interest rate cap that starts at 4%. The crediting interest rate fluctuates from year to year, but contract value is always preserved, even when index performance is negative.



Contract year 1
The maximum crediting interest rate is earned (4%), because positive index performance exceeded the interest rate cap.

Contract year 2
Index performance is negative, but the contract value is preserved. The result is simply that no interest is earned.

Contract year 3
Positive index performance is less than the interest rate cap, so the crediting interest rate equals the percentage change in the index (2%).

Contract year 4
The maximum crediting interest rate is earned (4%), because positive index performance once again exceeded the interest rate cap.

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

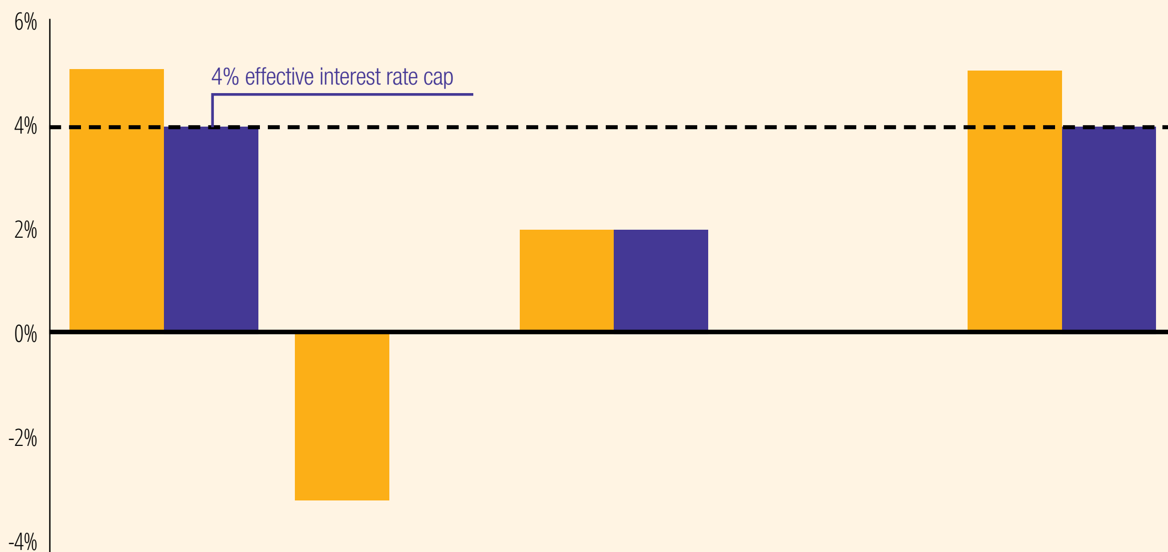
Annual rate cap for term indexed interest crediting strategy

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



Contract year 1
The maximum crediting interest rate is earned (4%), because positive index performance exceeded the effective interest rate cap.

Contract year 2
Index performance is negative, so no interest is earned. Contract value remains the same.

Contract year 3
Positive index performance is less than the interest rate cap, so the crediting interest rate equals the percentage change in the index (2%).

Contract year 4
Index performance is flat, so no interest is earned. Contract value remains the same.

Contract year 5
The maximum crediting interest rate is earned (4%), because positive index performance exceeded the interest rate cap.

S&P 500 Index % change | Crediting interest rate | Effective interest rate cap

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.

About 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) Core Portfolio: comprised of U.S. equities, international equities, commodities, real estate, U.S. Treasuries and (2) Reserve Portfolio: comprised of gold and U.S. Treasuries. On a monthly basis, the index applies established rules 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. These two indicators, or signals, are called the Trend Signal and Risk Aversion Signal. The Trend Signal measures recent performance of the Core Portfolio over periods of different lengths, and based on that information, classifies the Portfolio as being in a positive, neutral or negative trend. The Citi Risk Aversion Indicator (RAI) seeks to measure relative levels of risk aversion by tracking the levels of six financial market indicators, each of which may reflect market sentiment about risk in a particular market at a point in time. 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 more specific information regarding this index, please see the Fact Sheet in the folder of this kit.

For the 2-Year Participation Rate strategy, 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.

[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 normally have a wider range between its high and low prices than an index that is "less volatile". Volatility is typically expressed as an annual 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.

Citi Risk Aversion Indicator (RAI)

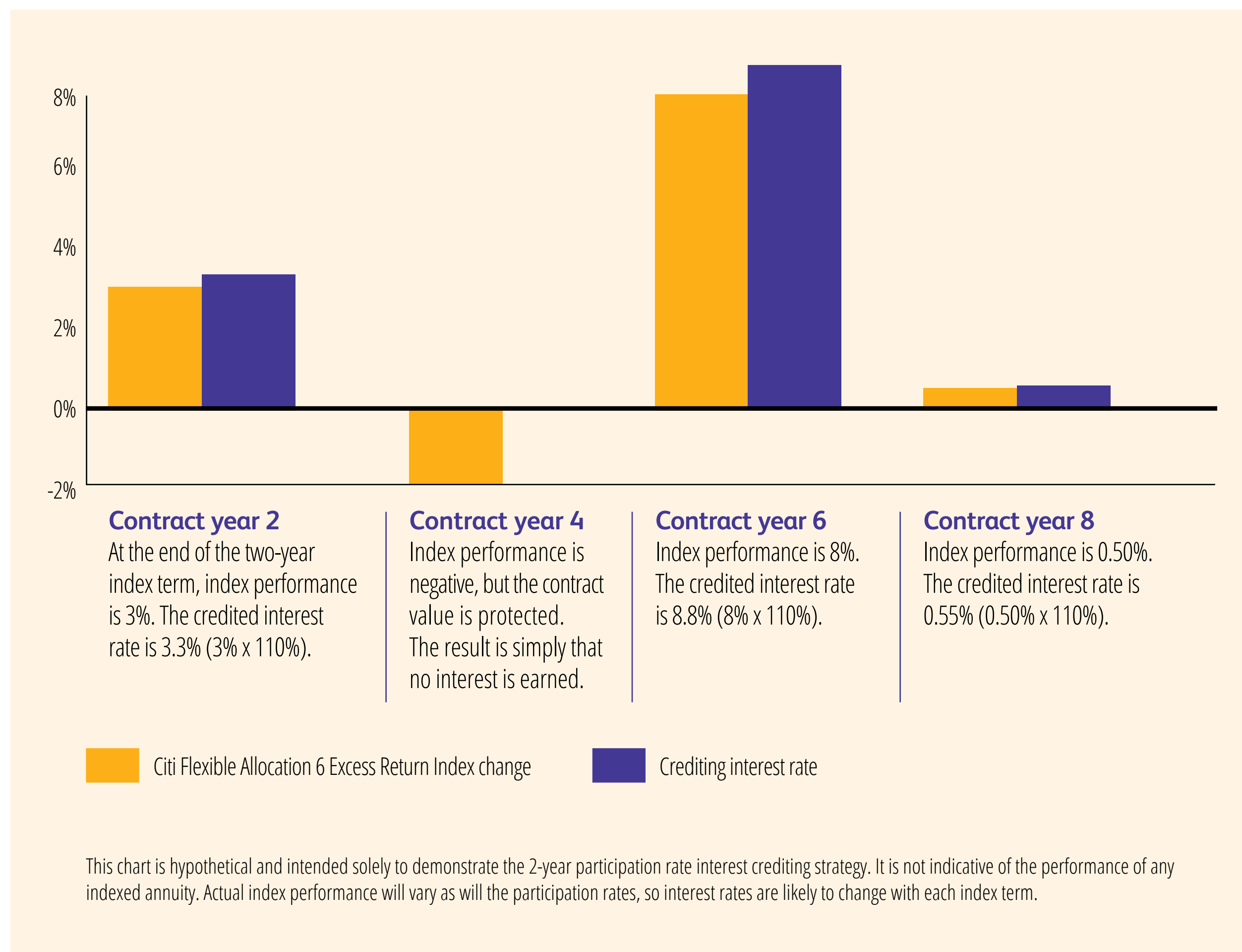
The Citi RAI is constructed from an arithmetic average of risk aversion scores for each market component. Each risk aversion score represents the current level of a component's respective reference measure, or indicator, compared to its range over the prior 12-month period, expressed as a rank between 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.
U.S. & European corporate debt	Corporate credit default swap spreads
Money markets	"Ted" spread
Emerging market government debt	Emerging market sovereign debt spread

2-Year participation rate interest crediting strategy

The formula for this strategy multiplies Citi Flexible Allocation 6 Excess Return Index performance by the applicable participation rate and then subtracts the spread, which is guaranteed to be 0% for the term. This means positive index performance will always result in interest credited. The participation rate is established at the beginning of each two-year 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.

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, and note the applicable participation rate of 110%.

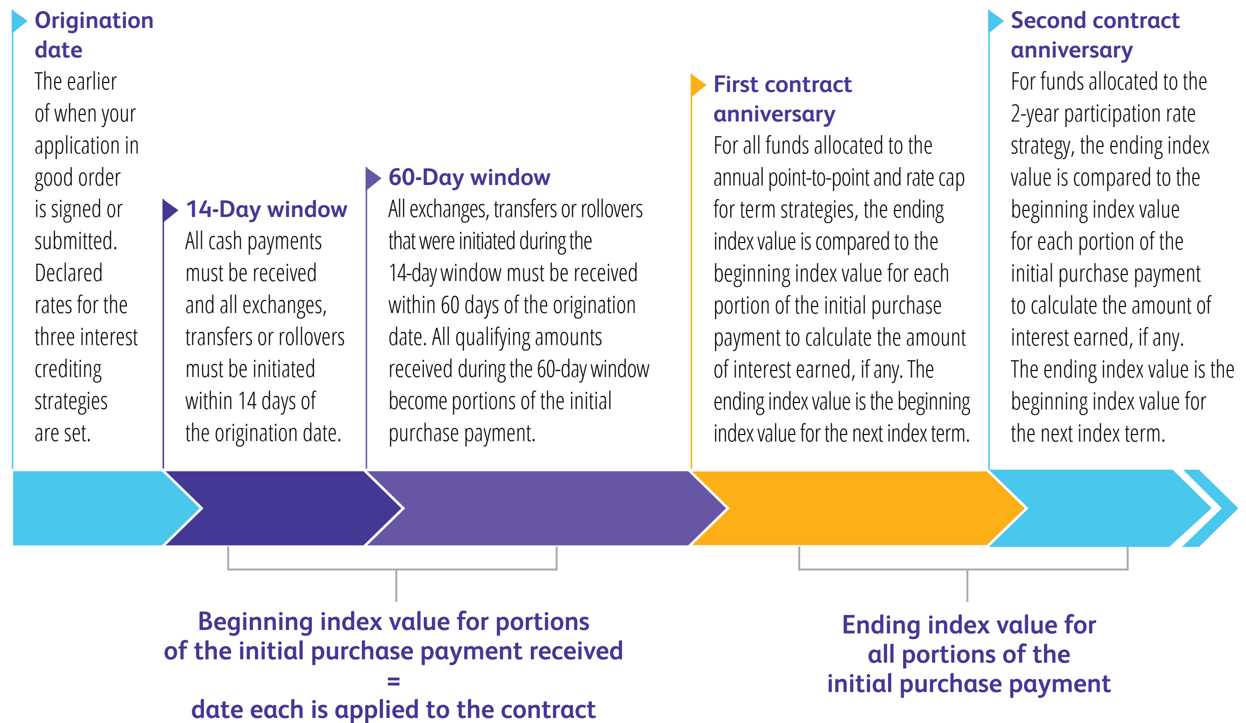


This chart is hypothetical and intended solely to demonstrate the 2-year participation rate interest crediting strategy. It is not indicative of the performance of any indexed annuity. Actual index performance will vary as will the participation rates, so interest rates are likely to change with each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

Calculating index performance during the first index term

When you purchase a Protective Guaranteed Income indexed annuity contract, there are important dates and milestones to keep in mind, especially during the first two contract years. The timeline below highlights these dates.

Performance of the indexed interest crediting strategies is determined by comparing the value at the end of the index term to the value at the beginning of the index term and calculating the percentage change. Keep in mind there may be multiple index performance percentages calculated during the first index term, since the beginning index value for each portion of your initial purchase payment is determined as of the date that portion is applied to the contract.



Putting it all together

With Protective Guaranteed Income 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, 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 rate cap for term	2-year participation and spread
Negative	•			
Flat	•			
Positive	•	•	•	•

Prepare for retirement with guaranteed income

Protective® Guaranteed Income indexed annuity can help you prepare for the retirement you envision with an income plan that offers guaranteed growth potential and steady income designed to last a lifetime.

Work with your financial professional to create an allocation strategy with the potential to grow your assets for a solid income plan that fits your needs.

For more complete information about our Protective Guranteed Income indexed annuity and the Guaranteed Income Benefit, please refer to the product profile and product contract.

Citi Flexible Allocation 6 Excess Return Index Information

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

Protective Guaranteed Income Indexed Annuity is a limited flexible premium deferred indexed annuity contract 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. The Guaranteed Income Benefit is provided under rider policy form ICC17-FIA-P-6048 and state variations thereof. Protective Guaranteed Income Indexed Annuity is issued by Protective Life Insurance Company located in Nashville, TN. Contract form numbers, product availability and features may vary by state.

Protective Guaranteed Income 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.

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