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| Not a Deposit | Not Insured By Any Federal Government Agency |
| No Bank or Credit Union Guarantee | Not FDIC/NCUA Insured |

Protective Advantage ChoiceSM UL UNIVERSAL LIFE INSURANCE Product Guide

You need life insurance to provide financial protection for your loved ones. But you also understand the importance of having flexibility and benefits you can utilize during your lifetime to help build the future you have in mind. Maybe that future includes things like retirement, college education, or just being ready for any of life's unexpected costs.

At Protective Life, we understand that some people need more from their life insurance, and that's why we're proud to offer Protective Advantage ChoiceSM UL, a universal life insurance policy that can provide lifetime protection, flexible features and potential cash-value accumulation which can help meet your needs for both today and tomorrow.

Protection for Your Loved Ones

Life insurance is about protection. It helps provide security for your loved ones when they need it most. Providing them with this protection can help ensure they do not face the added burden of financial pressures should something happen to you.

Death Benefit Coverage

The death benefit from your Protective Advantage Choice UL policy can be paid directly to your beneficiaries to help them replace your income and maintain their standard of living. It may also help cover things like burial and final expenses and recurring or future expenses.

With Protective Advantage Choice UL, you also have the option of decreasing your death benefit amount without having to buy a new, separate policy, if your needs change.

Your death benefit coverage can even be guaranteed up to your lifetime, meaning your policy will not lapse as long as your planned premiums are paid.¹

¹ 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 payment 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.



Making Your Policy Work For You

In addition to providing death benefit coverage, Protective Advantage Choice UL also offers potential cash-value accumulation and can be there when you need it for future expenses or unexpected costs.

Cash-Value Accumulation and Access

With Protective Advantage Choice UL, a portion of each premium payment goes into the “policy value” which is the part of the policy that earns interest. Your policy’s cash value accumulates on a tax-deferred basis,² which means you may not be taxed until you withdraw funds—allowing it to grow unhindered. The current interest rate credited to your policy value may change at any time. While the overall economic environment influences interest rates, they are not indexed to any national standard and are subject to change at the discretion of Protective Life. The current interest rate will never be less than the guaranteed rate of 2.5%.

Although a life insurance policy is intended to help meet long-term needs, we understand that you may need or want to access your policy value. With Protective Advantage Choice UL, you have access to your policy value any time after the first policy year through withdrawals or loans.

Maybe you’re planning on tapping into your policy’s cash value to help with things like college tuition, home renovations or supplemental retirement income. Maybe you just need help managing the unexpected costs that arise in life. No matter what your situation is, Protective Advantage Choice UL can help.

² The tax treatment of life insurance is subject to change. Neither Protective Life Insurance Company 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.



Premium Flexibility

We all have different financial needs, responsibilities and limitations. And because our lives are always changing, flexibility is a must-have.

With Protective Advantage Choice UL, you also have the option of premium flexibility. You can choose to pay a level premium for your lifetime, for a certain period of time, or you can even adjust premiums to correspond with your expected income level.

As your personal situations change, your budget for life insurance premiums might change also. For example, you could pay a lower premium amount in the first few years of your policy, then pay more in the following years if you expect your income to increase after a job promotion.



Consider This Example:



| POLICY YEAR | ANNUAL PREMIUM | SURRENDER VALUE | DEATH BENEFIT |
|-------------|----------------|-----------------|---------------|
| 1 – 5 | \$2,500.00 | \$0 | \$500,000 |
| 6 | \$5,000.00 | \$0 | \$500,000 |
| 10 | \$5,000.00 | \$9,650 | \$500,000 |
| 15 | \$5,000.00 | \$19,343 | \$500,000 |
| 20 | \$5,000.00 | \$32,400 | \$500,000 |
| 25 | \$5,000.00 | \$45,557 | \$500,000 |
| 30 | \$5,000.00 | \$58,550 | \$500,000 |
| 35 | \$5,000.00 | \$70,562 | \$500,000 |

Bill is a 45-year-old business executive with a wife and two teenage children. He wants to ensure life insurance protection for his family, but needs to keep his expenses as low as possible for the next few years, and would prefer to pay a lower premium amount during that time. Bill would also like a way to accumulate some cash value that he could access down the road if necessary.

After talking with his financial professional, Bill purchases a \$500,000 Protective Advantage Choice UL policy with a flexible premium plan custom designed to work with his specific needs.

Effective as of June, 2016. Assumes male age 45, preferred with current interest rate and policy charges.

About Protective Advantage Choice UL

When you apply for a Protective Advantage Choice UL policy, you will be classified in an underwriting category. This classification will be based on your current health and insurance risk factors to determine your policy rates. The policy also has defined issue ages as follows:

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| Select Preferred | 18 – 75 |
| Preferred | 18 – 85 |
| Non-Tobacco | 18 – 85 |
| Preferred Tobacco | 18 – 75 |
| Tobacco | 18 – 85 |



The minimum policy face amount (death benefit) is \$50,000 for applicants rated in the Non-Tobacco and Tobacco classes, and \$100,000 for all other classes. There is no maximum face amount.

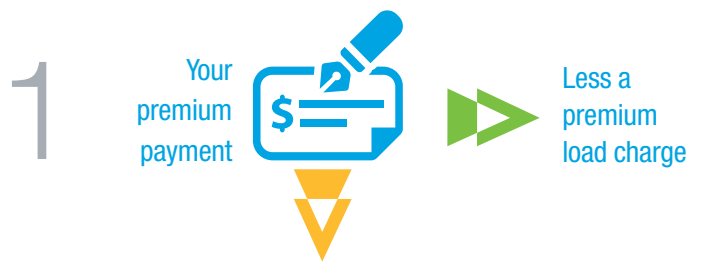
The Protective Advantage Choice UL policy earns a guaranteed annual effective interest rate of 2.5%. The current credited rate could be higher and will be determined periodically by Protective Life.

If you need to access your policy’s cash value, all withdrawals are charged a \$25 fee and may reduce your policy’s death benefit amount, subject to minimums. Withdrawals will also impact lapse protection and surrender charges may apply. Loans are available after the first policy year and interest will be charged at 5% in arrears for all policy years. Keep in mind loans and withdrawals may impact the policy. If you decide to fully surrender your policy during the first nine years, there will be a charge that varies by age, gender and underwriting class.

There are certain fees and charges associated with a Protective Advantage Choice UL policy.

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| Premium Load | 10% – 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 amount; varies by age, gender, and underwriting class; applies to all policy years but discontinues at age 121 |

Where Your Premium Goes



Each time you make a premium payment, Protective Life deducts a premium load to cover administration and sales charges.

The remaining amount, or net premium, is then applied to your policy value.

Policy charges and expenses are deducted monthly from the policy value.

Loans and withdrawals are available if you need to access your policy's cash value after the first policy year.

Your Protective Advantage Choice UL policy's death benefit is paid to your beneficiaries upon your death.



Additional Options to Customize your Coverage

Because Protective Advantage Choice UL is designed for maximum flexibility, it offers a wide variety of benefits and riders to help fill any gaps in your long-term plans.

Accidental Death Benefit Rider

Accidents, or unintentional injury deaths, are the number one cause of death for all Americans under age 45.³ The Accidental Death Benefit Rider could, therefore, be a good way to supplement your policy's coverage. This rider can provide even more life insurance coverage and increase the death benefit paid to your beneficiaries if your death results from an accident.

Applicants ages 18 – 60 are eligible for the Accidental Death Benefit Rider, with coverage and premiums stopping at age 70. Your additional coverage can range from \$1,000 up to \$250,000.

Maximum substandard rating: Table 4

³ National Vital Statistics Reports. Deaths: Preliminary Data for 2011; October 10, 2012.

Children's Term Life Insurance Rider

By considering life insurance coverage, you are already looking out for the financial needs of your loved ones. But what about starting your children out on the right path in life? In addition to the base policy's coverage for yourself, we also offer a Children's Term Life Insurance Rider to cover the lives of your children. You can use this rider to provide death benefit protection at the time your policy is issued for all natural and adopted children and stepchildren ages 15 days through 18 years. The rider also covers future children from age 15 days or date of adoption prior to age 18.

The Children's Term Life Insurance Rider provides term coverage up to age 25, the expiry date of the rider or termination of the policy—whichever is earlier—for all covered children of the insured. The annual premium is a fixed amount and remains constant, regardless of the number of children covered under the rider. Coverage is available in \$1,000 increments ranging from \$1,000 up to \$20,000.

After the covered child reaches age 25, he or she can maintain life insurance coverage by converting to a permanent life insurance policy from Protective Life for up to five times the amount of the Children's Term Life Insurance Rider coverage.

Applicants ages 18 – 65 are eligible for the Children's Term Life Insurance Rider.

Maximum substandard rating: Table 4 (base insured), Table 2 (child)

Disability Benefit Rider

When purchasing a life insurance policy, you want to be absolutely certain the death benefit protection remains available to your loved ones for the period of time you've specified. Life often brings unexpected turns, however. That's why we offer the Disability Benefit Rider, which can help you be even more prepared and ensure your policy premiums are paid if you face the hardship of total disability and are unable to work. With this rider, you can specify a monthly benefit amount to be paid toward your policy premium, allowing you to maintain life insurance coverage. The gross monthly benefit amount is credited to your policy after you have been totally disabled for six months and meet all conditions of the rider. You will continue to receive benefits from this rider for as long as your total disability continues and all conditions of the rider are met. The Disability Benefit Rider is available for applicants ages 18 – 55, and rider coverage ends at age 60.

Maximum substandard rating: Table 4



ExtendCareSM Rider

Although life insurance is typically used to protect and provide for your loved ones after you're gone, we understand there are times when you might need to put your policy to good use while you're still living. In case you are ever diagnosed with a chronic illness, our ExtendCare Rider allows you to access your policy's death benefit amount to help you manage the financial impact of your illness without depleting your savings. After qualifying for the rider, you can receive a monthly benefit amount accelerated from your policy's death benefit. "Chronically ill" is defined as being unable to perform at least two of six Activities of Daily Living (bathing, dressing, toileting, transferring, continence, eating) without assistance for 90 days, or requiring supervision for protection against health and safety threats due to cognitive impairment.

ExtendCare is available only at issue for applicants with ages 20 – 80. At the time of issue, you select either a 3-month or 12-month waiting period and also select a maximum monthly benefit amount between \$1,000 and \$10,200, not exceeding 5% of your base policy's death benefit amount.⁴ The lifetime maximum benefit amount available to you is 100% of your policy's death benefit up to \$5 million.

Maximum substandard rating: Table 4 and must meet all medical underwriting eligibility criteria

See the **ExtendCare Consumer Guide** in your kit for more details.

ExtendCare benefits are intended to be received on a tax-favored basis. The ExtendCare Rider is intended as a non-medical supplement to traditional long-term care policies and riders. The tax treatment of life insurance is subject to change. Neither Protective Life nor its representatives offer legal or tax advice. Individuals should consult their attorney or tax advisor regarding their individual situation.

The ExtendCare rider falls under IRC Sec. 101(g) Accelerated Death Benefit guidelines and does not fall under health regulations. This differentiation could affect eligibility for public assistance programs such as Medicaid, Supplemental Income, or others. Purchasers should consult a qualified advisor along with legal or tax advisor to determine if the rider will affect their initial or continued eligibility for public assistance programs or other tax-related decisions.

⁴ Maximum monthly benefit amounts are subject to change.

Income Provider Option Endorsement

With a typical life insurance policy, you know that your loved ones will receive the death benefit amount in one lump sum after you die. That might help with immediate and short-term needs, but what about help for ongoing financial expenses? With the Income Provider Option, you have the ability to select a guaranteed income stream of up to 30 years as your death benefit payout. In addition, an initial lump-sum payment is also available to help cover immediate obligations, such as final expenses and debt.

The Income Provider Option not only gives you more flexibility and control over your death benefit, but it is available at no extra cost at policy issue. Adding it to your policy could even result in lower premiums than a traditional, lump-sum death benefit policy. You may change the death benefit schedule if needs or plans change during your lifetime, but your beneficiaries will not be able to change the schedule after your death.

See the **Income Provider Option Consumer Guide** in your kit for more details.

A portion of periodic payments under the Income Provider Option may be reported as taxable income to the beneficiary. Please consult your attorney or tax advisor regarding your individual situation.

Terminal Illness Accelerated Death Benefit Endorsement

Being diagnosed with a terminal illness can take a serious emotional and financial toll on you and your loved ones. Our Terminal Illness Accelerated Death Benefit is included in your policy at no extra charge to help you cope with those emotional and financial costs. If you become terminally ill, this benefit can accelerate up to 60% of your policy's death benefit, or \$1 million, whichever is less. While there is no cost for this benefit, your death benefit is reduced by the amount paid plus accumulated interest at a rate specified in the endorsement.

Not available in all states. State variations may apply. Please review the endorsement for complete terms, conditions, and limitations.

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.



What Happens Next?

If you decide a Protective Advantage Choice UL policy is right for you, the application process begins.

Your financial professional will ask you to sign some forms and might need to ask a few medical questions. This is also when you will complete the application and select your face amount and any optional benefits or riders.

In most cases, a medical professional will then contact you to schedule a life insurance physical examination, usually completed in your own home.

At this point, your application will be sent to Protective Life for the underwriting process. This is where we review the information on your application and the results of your physical examination.

Depending on your medical history and exam results, medical records or additional underwriting requirements may be required to determine your health risk and qualification for the policy. This process generally takes a few weeks.

If approved, you will receive a copy of your policy. You should file this with your other important documents and also notify your beneficiaries.

To retain the guarantee of coverage, you should pay your premiums according to the amount and schedule you set.

It is important to regularly review your policy and annual report to make sure your strategy is still aligned with your goals.

Universal life insurance can provide a variety of benefits and features that may be appropriate for your financial circumstances.

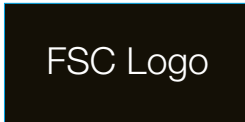
Protective Advantage Choice UL can specifically provide protection for your loved ones while also offering flexibility and potential cash-value accumulation.

**Protect Tomorrow.
Embrace Today.™**

Protective Advantage Choice UL (UL-21) is a universal life insurance policies issued by Protective Life Insurance Company, Birmingham, AL. 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 of sex. In Montana, unisex rates apply.

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

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



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