

Protective® Asset Builder II

Indexed Annuity

Product Profile




Protective
Life Insurance Company
Protect Tomorrow. Embrace Today.™

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



Protect Your Investment Without Sacrificing Growth

Preparing for retirement can feel like a balancing act. How can you grow your assets and still protect the savings you've worked so hard to build?

If you play it safe and only invest in solutions to protect your assets from a potential market crash, you might miss essential opportunities for growth. The very growth you may need to ensure you can live out the retirement you envision.

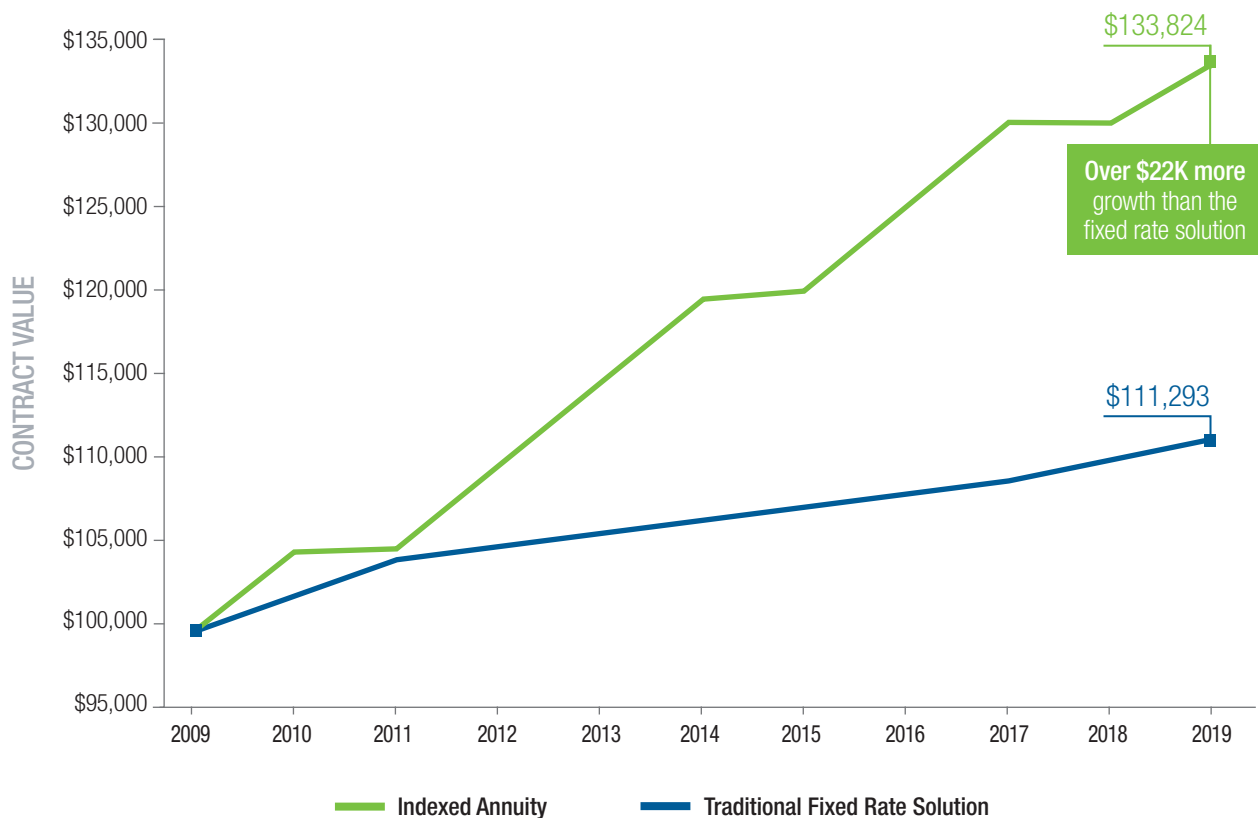
With Protective[®] Asset Builder II Indexed Annuity you don't have to sacrifice growth for protection. This solution offers protection from market downturns and index-linked growth potential to help you reach your retirement savings goals.

Index-Linked Crediting Strategies Offer Higher Growth Potential

The prospect of having both safety and growth may seem impossible, especially when today's markets are so uncertain. However, growth potential doesn't necessarily require additional risk. There are strategies that allow for potentially higher returns, all while protecting your principal.

An indexed annuity helps you attain higher growth potential than a fixed-interest solution, because the amount of interest credited is based, in part, on the performance of an index, like the well-known S&P® 500 Index.

PERFORMANCE OF INDEXED ANNUITY vs. TRADITIONAL FIXED RATE SOLUTION



This graphic is for illustrative use only, does not reflect the effects of taxes and is not intended to forecast, imply or guarantee performance of any investment. This hypothetical example compares the performance of two separate \$100,000 investments from 2009-2019. The details of each investment are as follows:

1. A 5-year Protective Asset Builder II contract allocated to the Point-to-Point with Cap interest crediting strategy with performance based on S&P 500® Index (without dividends) and an annual rate cap of 4.25%.
2. A traditional fixed interest account crediting the average interest rate for National 5-year Jumbo CDs for each year.

Gain Retirement Confidence with a Protected Growth Strategy

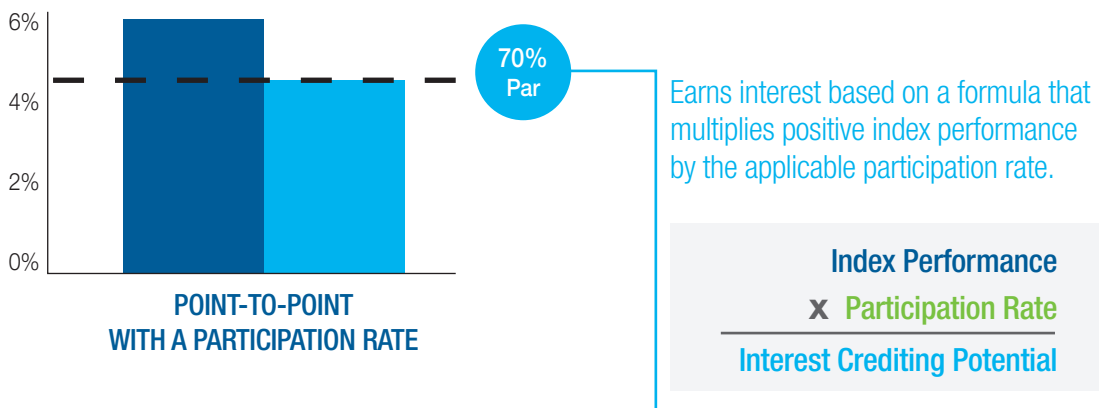
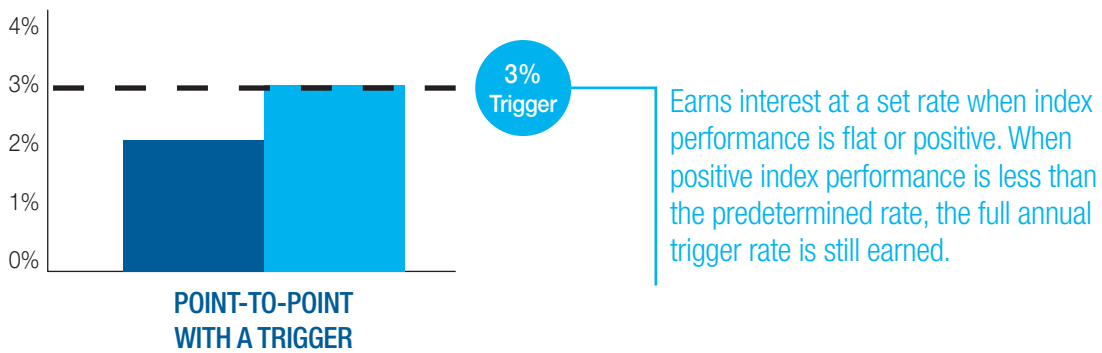
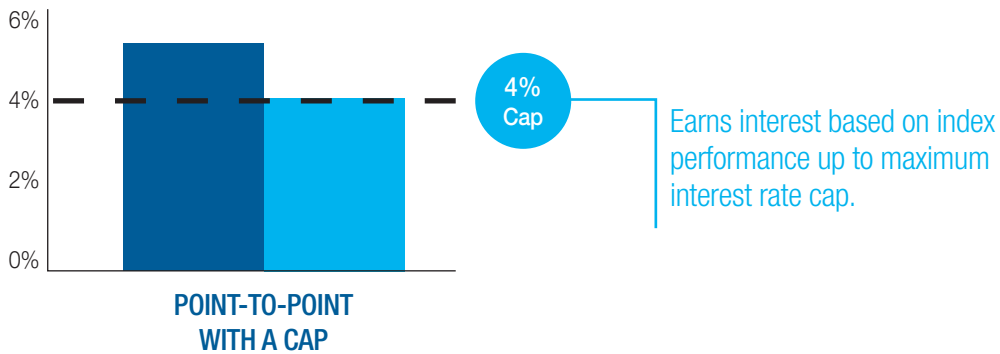
Protective Asset Builder II can help you prepare for a more confident retirement. This solution protects your assets from market downturns and offers opportunities for growth through a variety of index-linked interest crediting strategies, as well as a fixed-interest crediting strategy.

Options for Index-Linked Growth

To help you achieve your growth goals, you can allocate your investment to a choice of interest crediting strategies. For each indexed crediting strategy to which you have allocated money, your contract is credited with a specified rate of interest that is based, in part, on index performance from one point in time to another. These points in time are based on your contract anniversary date.



HOW IT WORKS



Index Performance
 Crediting Strategy Performance

This chart is hypothetical and intended solely to demonstrate the different interest crediting options. It is not indicative of the performance of any indexed annuity. Actual index performance will vary.

Index Options

In addition to allocating your investment among a choice of index-linked interest crediting strategies, you also have a choice of indices on which to base performance. Each index option offers a distinct approach, which enables you to further diversify the allocation of your investment.



S&P 500® INDEX

S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. For more detailed information about the S&P 500, please visit sp500.com.



J.P. MORGAN MOJAVESM INDEX

J.P. Morgan MojaveSM Index is exclusively available with select Protective Life fixed indexed annuity products and designed to provide stable returns and limited volatility by evaluating recent market conditions and dynamically allocating exposure across equity and bond portfolios. The index continuously monitors the volatility of the index's underlying constituents and allocates percentages between the equity and bond constituents in an effort to maintain volatility at 5%. For details about the J.P. Morgan MojaveSM Index, please visit <https://jpmorganindices.com/indices/index>.



CITI FLEXIBLE ALLOCATION 6 EXCESS RETURN INDEX

Citi Flexible Allocation 6 Excess Return Index is exclusively available with select Protective Life products. This index uses a rules-based strategy which dynamically allocates across assets depending on the market environment. The Index uses a volatility control mechanism to adjust exposures over time in an attempt to stabilize the returns of the index. Please visit <https://investmentstrategies.citi.com> for additional important information about the Citi Flexible Allocation 6 Excess Return Index.

For applicable interest crediting strategies, indexed interest earned is based, in part, on the performance of an index. Any indexed interest earned is credited in arrears on each contract anniversary that ends a crediting period. Thus, amounts withdrawn from indexed strategies do not earn interest for the crediting period in which the withdrawals occur.

Fixed Interest Option

Protective Asset Builder II also offers a fixed interest crediting strategy, similar to a traditional fixed annuity.



FIXED INTEREST

Amounts allocated to this strategy earn daily interest beginning on the date they are applied to the contract. The declared interest rate is guaranteed until the next contract anniversary.

Protective Life sets the fixed interest rate at its sole discretion, and it may be different for contracts purchased at different times.

Create a Diversified Protected Growth Strategy

Diversification is an important part of any financial portfolio, allowing you to take advantage of growth opportunities in different market scenarios. Protective Asset Builder II Indexed Annuity helps you easily create a protected growth strategy that works for you.

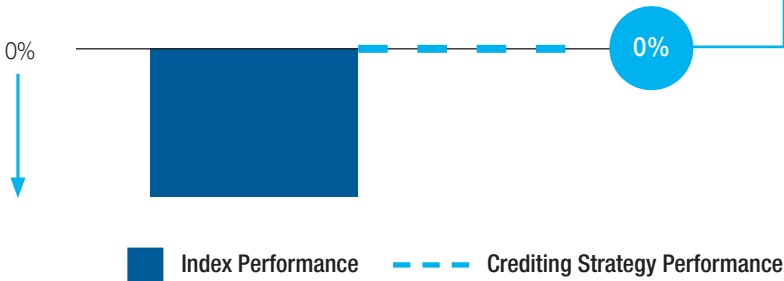
ALLOCATION OPTIONS			
INDEXED			FIXED
S&P 500 Index	J.P. Morgan Mojave SM Index	Citi Flexible Allocation 6 Excess Return Index	
<p>Point-to-Point with Participation Rate Credits interest annually by multiplying index performance by the participation rate. Participation rate is guaranteed for one-year term and subject to renewal rate each subsequent year.</p> <p>Point-to-Point with Cap — 1 Year Credits interest annually when index performance is positive, up to the effective rate cap. Rate cap is guaranteed for one-year term and subject to renewal rate each subsequent year.</p> <p>Point-to-Point with Cap — Guaranteed for Term Credits interest annually when index performance is positive, up to the effective rate cap, which locks in for the withdrawal charge period.</p> <p>Point-to-Point with Trigger Credits interest annually using a predetermined trigger rate when index performance is positive or flat. Trigger rate is guaranteed for one-year term and subject to renewal rate each subsequent year.</p>	<p>Point-to-Point with Participation Rate Credits interest annually by multiplying index performance by the participation rate. Participation rate is guaranteed for one-year term and subject to renewal rate each subsequent year.</p>	<p>Point-to-Point with Participation Rate — 2 Year Credits interest by multiplying index performance by the participation rate. The participation rate is guaranteed for each two-year crediting period.</p>	<p>Credits a fixed rate of interest daily. Interest rate is declared in advance and guaranteed until the next contract anniversary.</p>

Choices for the indexed strategies are subject to availability and not all strategies may be offered at certain times. It's important to keep in mind that this annuity doesn't invest your money directly in an index or stock market investment, but instead credits interest, in part, on the performance of the index associated with the strategy.

Protection from Market Downturns

An indexed annuity is not an investment in the market; the interest crediting strategies are based in part on the performance of a index. Even if there is a downturn in the market, indexed annuities have a “floor” that protects you from loss.

HOW IT WORKS



If the index performance is negative, the strategy's interest rate will be 0%, effectively flooring the strategy's performance and protecting the account value from loss.

This chart is hypothetical and is not indicative of the performance of any indexed annuity. Actual index performance will vary.



Flexibility to Meet Changing Needs

Ability to Make Additional Purchase Payments

Protective Asset Builder II is a flexible-premium indexed annuity, which allows you to add more money to the contract at any time up to age 86 — not just at the time of purchase. So you can continue to invest to help prepare for whatever lies ahead in retirement.

Access to Your Money¹

Protective Asset Builder II is intended to be used as a long-term retirement planning solution. But sometimes life happens, and certain scenarios may require you to access your money earlier than planned. Should the unexpected happen, you may qualify to access funds penalty free.

Nursing Facility/Terminal Illness Waiver

After the first contract anniversary, you can withdraw all or a portion of the contract value without a withdrawal charge or market value adjustment, if after the contract issue date, you or your spouse either:

- Become confined to a qualified medical care facility for at least 30 consecutive days.
- Become diagnosed with a terminally ill condition expected to result in death within 12 months.

Unemployment Waiver

You can withdraw all or a portion of the contract value with no withdrawal charge or market value adjustment should you or your spouse become unemployed. This assumes all qualifications are met, including:

- Employed full time on the contract effective date and
- Unemployed at least 60 consecutive days prior to claiming the waiver of the withdrawal charge.
- Must be unemployed on the date the full surrender or partial withdrawal is requested.

Product Highlights

Protective Asset Builder II offers other features to help you plan for retirement. Review this information to help determine how this annuity may fit into your overall retirement plan.

Availability	Ages 0 – 85 (non-qualified) Ages 18 – 85 (qualified)
Deposit Payments	Minimum initial: \$10,000 Minimum additional: \$1,000 Maximum: \$1 million
Penalty-Free Withdrawals	10%
Withdrawal Charges*	A withdrawal charge may apply based on your selected withdrawal charge schedule. Please refer to the product At a Glance or contract for more information.
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: <ul style="list-style-type: none"> • 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
Market Value Adjustment (MVA)	A limited MVA will be applied to withdrawals that exceed the allowable penalty-free amount.
Annuitization Options	Life Specific Term (certain period) Life with cash refund Life with installment refund Life with Certain Period
Death Benefit	Beneficiaries receive the greater of the contract value or the minimum surrender value as of the date Protective Life receives proof of death.

* 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.

Prepare for retirement with confidence.

You don't have to sacrifice growth for protection. With diverse allocation options, Protective Asset Builder II helps you achieve your growth goals and protects you from losses due to market uncertainty.

Marketing materials for Protective Asset Builder II are currently not available for use with Idaho consumers.

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 J.P. Morgan MojaveSM Index ("J.P. Morgan Index") has been licensed to Protective Life Insurance Company (the "Licensee") for the Licensee's benefit. Neither the Licensee nor any annuity product issued by the Licensee (the "Annuity Product") is sponsored, operated, endorsed, sold or promoted by J.P. Morgan Securities LLC ("JPMS") or any of its affiliates (together and individually, "J.P. Morgan"). J.P. Morgan makes no representation and no warranty, express or implied, to purchasers of the Annuity Product (or any person taking exposure to it) or any member of the public in any other circumstances (each, a "Purchaser"): (a) regarding the advisability of investing in or purchasing securities or other financial or insurance products generally or in the Annuity Product particularly; or (b) the suitability or appropriateness of an exposure to the J.P. Morgan Index in seeking to achieve any particular objective. It is for those taking an exposure to the Annuity Product and/or the J.P. Morgan Index to satisfy themselves of these matters and such persons should seek appropriate professional advice before making any investment or purchasing insurance. J.P. Morgan is not responsible for and does not have any obligation or liability in connection with the issuance, administration, marketing or trading of the Annuity Product. The publication of the J.P. Morgan Index and the referencing of any asset or other factor of any kind in the J.P. Morgan Index do not constitute any form of investment recommendation or advice in respect of any such asset or other factor by J.P. Morgan and no person should rely upon it as such. J.P. Morgan does not act as an investment adviser or investment manager in respect of the J.P. Morgan Index or the Annuity Product and does not accept any fiduciary duties in relation to the J.P. Morgan Index, the Licensee, the Annuity Product or any Purchaser.

The J.P. Morgan Index has been designed and is compiled, calculated, maintained and sponsored by J.P. Morgan without regard to the Licensee, the Annuity Product or any Purchaser. The ability of the Licensee to make use of the J.P. Morgan Index may be terminated on short notice and it is the responsibility of the Licensee to provide for the consequences of that in the design of the Annuity Product. J.P. Morgan does not accept any legal obligation to take the needs of any person who may invest in an Annuity Product into account in designing, compiling, calculating, maintaining or sponsoring the J.P. Morgan Index or in any decision to cease doing so.

J.P. Morgan does not give any representation, warranty or undertaking, of any type (whether express or implied, statutory or otherwise) in relation to the J.P. Morgan Index, as to condition, satisfactory quality, performance or fitness for purpose or as to the results to be achieved by an investment in the Annuity Product or any data included in or omissions from the J.P. Morgan Index, or the use of the J.P. Morgan Index in connection with the Annuity Product or the veracity, currency, completeness or accuracy of the information on which the J.P. Morgan Index is based (and without limitation, J.P. Morgan accepts no liability to any Purchaser for any errors or omissions in that information or the results of any interruption to it and J.P. Morgan shall be under no obligation to advise any person of any such error, omission or interruption). To the extent any such representation, warranty or undertaking could be deemed to have been given by J.P. Morgan, it is excluded save to the extent that such exclusion is prohibited by law. To the fullest extent permitted by law, J.P. Morgan shall have no liability or responsibility to any person or entity (including, without limitation, to any Purchasers) for any losses, damages, costs, charges, expenses or other liabilities howsoever arising, including, without limitation, liability for any special, punitive, indirect or consequential damages (including loss of business or loss of profit, loss of time and loss of goodwill), even if notified of the possibility of the same, arising in connection with the design, compilation, calculation, maintenance or sponsoring of the J.P. Morgan Index or in connection with the Annuity Product.

The J.P. Morgan Index is the exclusive property of J.P. Morgan. J.P. Morgan is under no obligation to continue compiling, calculating, maintaining or sponsoring the J.P. Morgan Index and may delegate or transfer to a third party some or all of its functions in relation to the J.P. Morgan Index.

J.P. Morgan may independently issue or sponsor other indices or products that are similar to and may compete with the J.P. Morgan Index and the Annuity Product. J.P. Morgan may also transact in assets referenced in the J.P. Morgan Index (or in financial instruments such as derivatives that reference those assets). It is possible that these activities could have an effect (positive or negative) on the value of the J.P. Morgan Index and the Annuity Product.

No actual investment which allowed tracking of the performance of the Index was possible before January 27, 2020. Any hypothetical backtested information provided herein is illustrative only and derived from proprietary models designed with the benefit of hindsight based on certain data (which may or may not correspond with the data that someone else would use to backtest the J.P. Morgan Index) and assumptions and estimates (not all of which may be specified herein and which are subject to change without notice). The results obtained from different models, assumptions, estimates and/or data may be materially different from the results presented herein and such hypothetical backtested information should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the J.P. Morgan Index. J.P. Morgan expressly disclaims any responsibility for (i) the accuracy or completeness of the models, assumptions, estimates and data used in deriving the hypothetical backtested information, (ii) any errors or omissions in computing or disseminating the hypothetical backtested information, and (iii) any uses to which the hypothetical backtested information may be put by any recipient of such information.

Each of the above paragraphs is severable. If the contents of any such paragraph is held to be or becomes invalid or unenforceable in any respect in any jurisdiction, it shall have no effect in that respect, but without prejudice to the remainder of this notice.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, 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, a division of S&P Global ("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 SPDJI and sublicensed for certain purposes by Protective Life. It is not possible to invest directly in an index. Protective indexed and index-linked annuities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of Protective indexed or index-linked annuities or any member of the public regarding the advisability of investing in securities generally or in Protective indexed or index-linked annuities particularly or the ability of the S&P 500 Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to Protective Life with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Protective Life or any of its products. S&P Dow Jones Indices have no obligation to take the needs of Protective Life or the owners of any of its products into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of any Protective indexed or index-linked annuity or the timing of the issuance or sale such product or in the determination or calculation of the equation by which any Protective annuity contract value is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of any Protective indexed or index-linked annuity. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY PROTECTIVE LIFE, OWNERS OF ANY PROTECTIVE INDEXED OR INDEX-LINKED ANNUITY, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND PROTECTIVE LIFE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

¹ Waives withdrawal charges and MVA for contract owners and/or spouses who qualify. Not available in all states. State variations may apply. Terms and conditions apply. See policy for details.

Protective is a registered trademark of Protective Life Insurance Company, Asset Builder II is a trademark of Protective Life Insurance Company.

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.

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

All payments and guarantees are subject to the claims-paying ability of Protective Life Insurance Company. Neither Protective Life 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.

Protective Asset Builder II Indexed Annuity is a flexible premium deferred indexed annuity contract issued under policy form series FIA-P-2018. Protective Asset Builder II Indexed Annuity is issued by Protective Life Insurance Company (PLICO) located in Brentwood, TN. Contract form numbers, product availability and features may vary by state.

Protective Asset Builder II 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.

Work with your financial professional to create a protected growth strategy that will help you prepare for retirement with confidence.



Protect Tomorrow. Embrace Today.™

protective.com

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