

# Protective<sup>®</sup> Guaranteed Income Indexed Annuity

## Current Interest Rates

Rates Effective: 12/29/2020

Rates are set every two weeks and may change without notice. Depending on market conditions, rates may be set more frequently. Withdrawals and early surrenders will lower returns.

10-YEAR WITHDRAWAL CHARGE SCHEDULE					
Index		S&P 500 <sup>®</sup> Index <sup>1</sup>		Citi Flexible Allocation 6 Excess Return Index <sup>4</sup>	
Interest Crediting Strategy	Fixed Rate	Annual Pt-to-Pt Rate Cap <sup>2</sup>	Annual Rate Cap for Term <sup>3</sup>	2-Year Participation and Spread <sup>4</sup>	
Contract Value \$100,000+	1.20%	2.35%	2.25%	Participation Rate	55.00%
				Spread	N/A
Contract Value Under \$100,000	1.05%	2.05%	1.95%	Participation Rate	50.00%
				Spread	N/A

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

<sup>1</sup> Amounts allocated to any of the following strategies earn interest in arrears based, in part, on the performance of the S&P<sup>®</sup> Index (without dividends). Interest, if any, is credited at the end of each index term.

<sup>2</sup> 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 for that year.

<sup>3</sup> When market performance is positive, this strategy credits interest equal to the market index performance — up to a maximum of the interest rate cap in effect for that year. This option guarantees the interest rate cap to be locked in and remain constant for the entire surrender charge period, then subject to change annually thereafter. When market performance is flat or negative, no interest is credited for that year.

<sup>4</sup> Amounts allocated to this strategy earn interest in arrears, based in part on the performance of the Citi Flexible Allocation 6 Excess Return Index. This strategy credits interest by multiplying the index performance by the participation rate and subtracting the spread. A positive result is the interest rate for that term. If the result of that calculation is flat or negative, no indexed interest will be credited for that term. The participation rate is declared in advance, and guaranteed for each two-year index term, subject to the minimum participation rate. The spread is guaranteed to remain 0% for the life of the contract.

For more information, please contact your Financial Representative.

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

PAC.889992 (03.20)



# Product Highlights

**Availability** Ages 50 – 79

**Purchase Payments and Windows**

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

The initial purchase payment includes all payments received within 14 days of the date you purchase the contract. Payments received in connection with an exchange, transfer or rollover must be initiated within 14 days and received within 60 days of the date you purchase the contract.

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

Additional purchase payments are welcomed when initiated before the first contract anniversary and received before the oldest owner's or annuitant's 80th birthday. Additional purchase payments are applied to an interest bearing holding account and remain there until the next contract anniversary, and then allocated to the interest crediting strategies according to your instructions.

**Maximum: \$1 million**

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

**Lifetime Income Benefit**

This solution includes a 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 during the roll-up period with a 4% simple interest roll-up. It can increase even more with additional benefit base bonuses of 15% of your net premium after five years and an additional 20% after ten years. You elect to take income when you're ready, and can choose from one of two strategies:

- Rising Income Option:** withdrawals start lower and increase over time
- Level Income Option:** withdrawals start higher and are level over time

<sup>5</sup> Age refers to attained age for the Rising Option and election age for the Level Option

<sup>6</sup> Withdrawal percentages increase every year from age 60 – 95, or until contract value is reduced to zero, whichever occurs first

**WITHDRAWAL PERCENTAGES**

Age <sup>5</sup>	RISING INCOME OPTION <sup>6</sup>		LEVEL INCOME OPTION	
	Single	Joint	Single	Joint
59½ – 64	3.95 – 4.35	3.45 – 3.85	4.95 – 5.35	4.45 – 4.85
65 – 69	4.45 – 4.85	3.95 – 4.35	5.45 – 5.85	4.95 – 5.35
70 – 79	4.95 – 5.85	4.45 – 5.35	6.00 – 7.00	5.50 – 6.50
80 – 84	6.00 – 6.40	5.50 – 5.90	7.25 – 7.65	6.75 – 7.15
85 – 89	6.60 – 7.00	6.10 – 6.50	7.75 – 8.15	7.25 – 7.65
90 – 95	7.25 – 8.25	6.75 – 7.75	8.25	7.75

**Withdrawal Charge**

10-YEAR WITHDRAWAL CHARGE SCHEDULE										
Year	1	2	3	4	5	6	7	8	9	10
Charge	9%	9%	8%	7%	6%	5%	4%	3%	2%	1%

A withdrawal charge may apply if you withdraw money from your contract during the first ten years. The charge is a percentage of the amount withdrawn that exceeds any available penalty-free amount. After the tenth contract anniversary you will have full access to your investment and any earnings without a withdrawal charge.

*In California, the 10-year withdrawal schedule is 9,8,7,6,5,4,3,2,1,1%.*

**Market Value Adjustment**

In addition to the withdrawal charges, a market value adjustment (MVA) is applied to withdrawals that exceed the allowable penalty-free amount. The MVA can either increase or decrease or have no effect on the amount deducted from the contract value to satisfy your withdrawal request. It does not impact your minimum surrender value and no MVA is applied once the withdrawal charge period has expired.

**Penalty-Free Withdrawals\***

Even with a 10-year withdrawal schedule, you can withdraw 10% of your initial purchase payment during the first contract year with no withdrawal charge or market value adjustment. After the first year, you can withdraw 10% of the contract value as of the prior contract year anniversary annually, less any withdrawals in that contract year.

Your contract value after each withdrawal must be at least \$10,000. However this minimum requirement doesn't apply to the Guaranteed Income Benefit withdrawals.

\* 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.

**Unemployment/ Nursing Facility/ Terminal Illness Waivers**

Waives withdrawal charges and MVA if you or your spouse become unemployed. If you or your spouse become confined to a hospital or nursing facility, or have a terminal illness, will waive withdrawal charges and MVA after the first contract year. *Not available in all states. State variations may apply. Certain qualifications must be met to receive these benefits.*

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

## Product Highlights

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

Protective Guaranteed Income is a limited flexible premium deferred indexed annuity contract issued under contract form series FIA-P-2010 and FIA-P-2011 and state variations thereof. The Guaranteed Income Benefit is provided under rider form series FIA-P-6048 and state variations thereof. Protective Guaranteed Income is issued by Protective Life Insurance Company located in Brentwood, TN. Contract form numbers, product availability and features may vary by state.

Protective Guaranteed Income 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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