

  
**Protective**  
Life Insurance Company  
Protect Tomorrow. Embrace Today.™

PLC.9359 (12.13)

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

Protective Indexed Choice<sup>SM</sup> UL INDEXED UNIVERSAL LIFE INSURANCE Product Guide

You need life insurance to provide financial protection for your loved ones. But you also understand the importance of flexibility and benefits you can use 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 unexpected costs.

At Protective Life, we understand that some people need more from their life insurance. That's why we're proud to offer Protective Indexed Choice<sup>SM</sup> UL, an indexed universal life insurance policy that can provide lifetime protection, flexible features and potential cash-value accumulation to help meet your needs for both today and tomorrow.

This brochure is intended to provide an overview of the key features and benefits of Protective Indexed Choice<sup>SM</sup> UL. For more information and additional details, please consult your illustration and policy.

Your insurance professional can provide you with a detailed illustration which includes additional information about Protective Indexed Choice<sup>SM</sup> UL. An illustration run specifically for you can show the effects of different charges and interest crediting rates on your policy.

Protective Indexed Choice UL is not an investment in an index, is not a security or stock market investment and does not participate in any stock or equity investments.

# 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 Indexed Choice UL policy can be paid directly to your beneficiaries, helping them cover things like mortgage payments, auto and credit card payments, education and many other immediate, recurring or future expenses.

With Protective Indexed Choice UL, you also have the option of increasing or 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 to remain in force for your entire lifetime, meaning your policy will not lapse as long as your planned premiums are paid on time and there are no policy loans or withdrawals.<sup>1</sup>

<sup>1</sup> The lapse protection guarantees the policy death benefit only, not the cash or surrender value. Policy transactions and premium changes will affect the cost and length of the protection. Late or skipped premiums are not recommended because this may cause the policy to lose lapse protection and the premiums required to restore lapse protection could be significantly higher. Complete terms and conditions can be found in the policy and endorsements and your insurance professional can advise you regarding the effect of premium adjustments.

# Cash-Value Accumulation

With Protective Indexed Choice UL, you have a choice of two interest accounts which can work together to help you build cash value.

## The Fixed Account

Any premium amount allocated to the Fixed Account earns interest at a company-declared rate.

- *The Fixed Account interest rate is guaranteed never to be below 1%*
- *The current credited rate could be higher and is subject to change at the discretion of Protective Life*

## The Indexed Account

The Indexed Account credits interest to your policy based on positive performance of the S&P 500® Index, giving you a greater opportunity to build cash value. When you allocate a premium payment to the Indexed Account, an indexed segment is created.

- *Indexed segments are created on the 15th of each month and mature after one full year*
- *You may have up to 12 segments at any given time, and each segment has its own 12-month term*
- *Each segment earns interest based on increases in the S&P 500 (excluding dividends), subject to cap and floor rates.*

Although the Indexed Account is not a security or direct investment in the stock market, it can offer you the upside potential of an equity market, but also protect your account value from downside market risk.



### What is the S&P 500®?

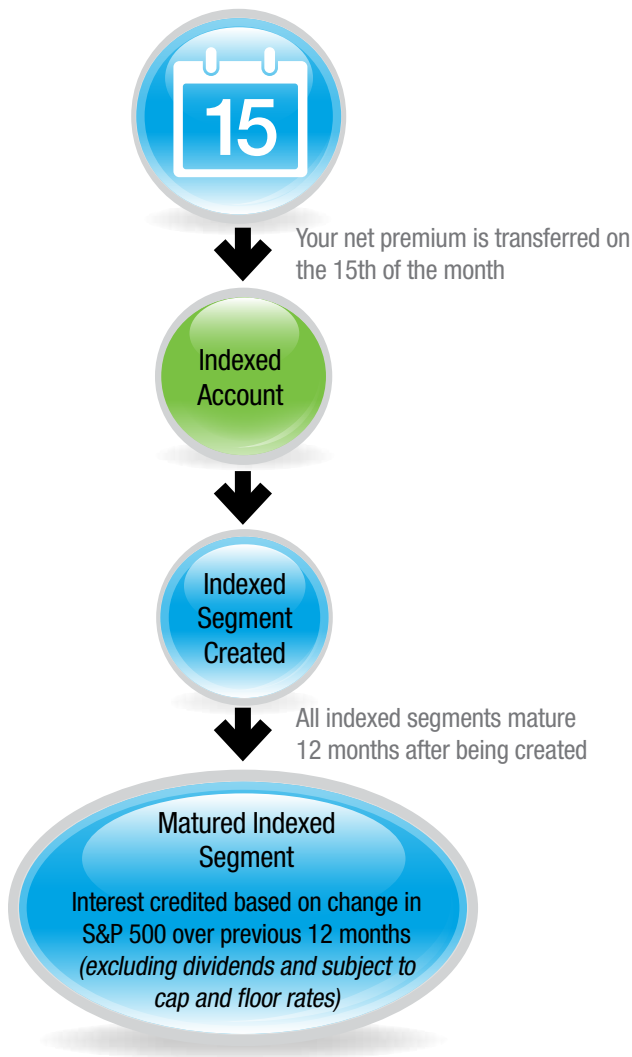
Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. The S&P 500 is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction.<sup>2</sup>

<sup>2</sup> Source: [www.spdji.com](http://www.spdji.com)



# Indexed Segments

When you decide to allocate a premium payment to the Indexed Account, an indexed segment is created. The diagram below shows exactly how a segment works, from start to finish.



Indexed segments begin on the 15th of the month and mature 12 months later. The amount of interest credited to your policy during each segment is directly related to the performance of the S&P 500 Index (excluding dividends). At the end of each segment year, interest is calculated and credited based on the change in the S&P 500 Index during that time period, subject to the policy's participation, cap and floor rates. You may have up to 12 segments at any given time, and each segment has its own 12-month term.

Although the Indexed Account can earn interest based on the positive performance of the S&P 500, Protective Indexed Choice UL is not a security or investment and you are not investing directly in the stock market.

## Transferring Funds Between Accounts

You may transfer funds between the Fixed Account and Indexed Account after your first policy year.

You may request that up to 100% of your Fixed Account value be transferred to the current indexed segment in the Indexed Account. That transfer will occur on the Monthly Anniversary following the request. Only one transfer from the Fixed Account is allowed each year.

You may also request that up to 100% of an indexed segment's value be transferred to the Fixed Account. That transfer will occur on the Monthly Anniversary on or following the indexed segment's crediting date. Only one transfer from an indexed segment to the Fixed Account is allowed each year and transfers between indexed segments are not allowed.

Please see your policy for more detailed information about transfers between accounts.



# How the Indexed Account Works

Protective Indexed Choice UL uses a simple calculation for determining how much interest your policy will earn in the Indexed Account.

## Participation Rate

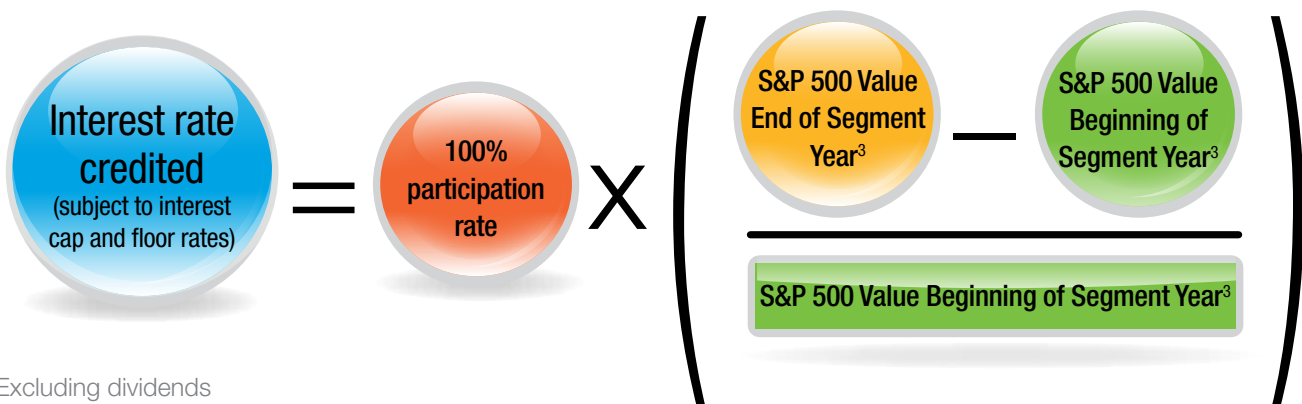
The participation rate determines what percentage of the S&P 500's increase will apply to your policy as interest. Protective Life guarantees a 100% participation rate for the life of your Protective Indexed Choice UL policy. A higher participation rate does not necessarily mean a higher crediting rate. Your crediting rate will depend on the S&P 500 performance and the cap rate.

## Interest Cap and Floor Rates

The cap rate is the maximum interest rate that can be credited to your policy. Your Indexed Account value will be credited with an interest rate equal to any percentage increase in the S&P 500 (excluding dividends) during the indexed segment year, up to the specified current cap rate. The interest cap rate is guaranteed to never drop below 3%.

The floor rate is the minimum interest rate credited to your policy based on changes to the S&P 500. The floor rate is 0%, meaning your policy will never lose value due to negative S&P 500 performance during that year. However, keep in mind that policy charges and fees will continue to be withdrawn from your policy value.

*Please note the cap rate is subject to change at the discretion of Protective Life. Please check with your insurance professional for the current rate.*



<sup>3</sup> Excluding dividends

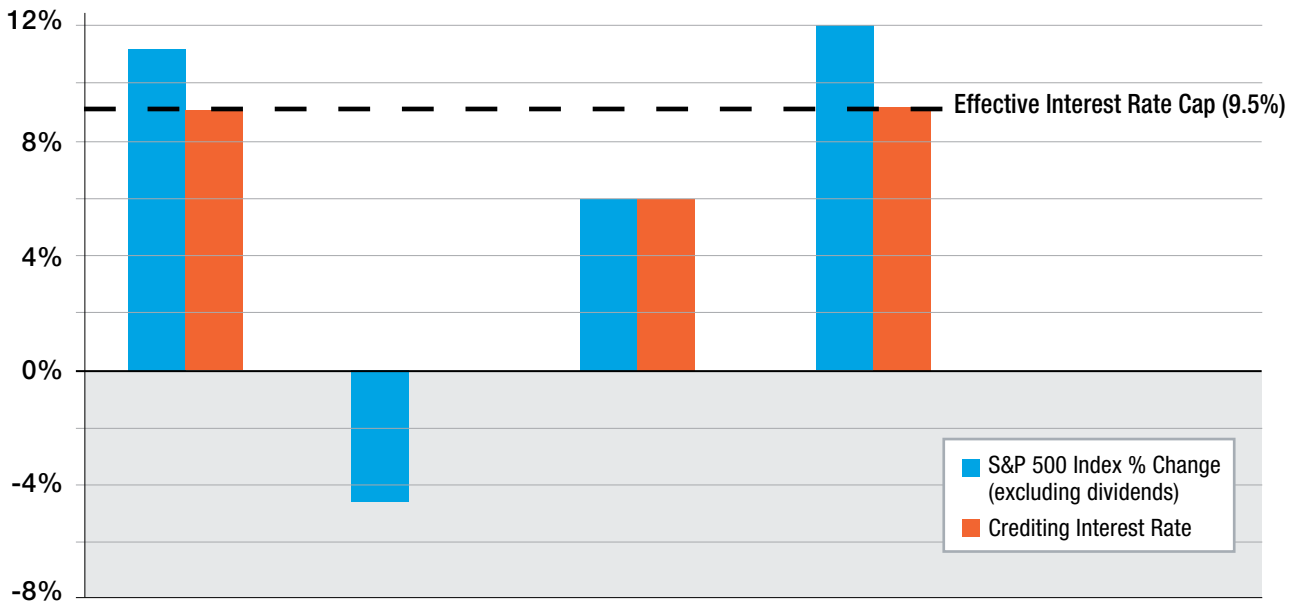


### Determining Indexed Interest Rates – A Hypothetical Example

As you can see from the example below, your Protective Indexed Choice UL policy value can be protected from negative index performance.

When there is a positive change in the S&P 500 value during your indexed segment year, you earn an interest rate equal to the percentage change in the index, subject to the policy’s cap rate.

When the percentage change in the S&P 500 is negative during your indexed segment year, you benefit from the protection of the 0% floor rate. You may not earn any interest that year, but your policy will not lose value due to the negative S&P 500 performance. Keep in mind that policy charges and fees will continue to be withdrawn from your policy value.



**Policy Year One**  
The maximum crediting interest rate is earned, because positive index performance exceeded the interest rate cap.

**Policy Year Two**  
Indexed performance is negative. The result is simply that no interest is earned.

**Policy Year Three**  
Positive index performance is less than the interest rate cap, so the crediting interest rate equals the percentage change in the index.

**Policy Year Four**  
The maximum crediting interest rate is earned, because positive index performance once again exceeded the interest rate cap.

This example is hypothetical and intended solely to represent how the credited interest rate for an indexed segment is determined. Actual net earnings will be less due to the effect of policy fees and charges deducted from the policy value. Please note rates are subject to change at the discretion of Protective Life.

# Making Your Policy Work for You

In addition to providing death benefit protection, the cash value you earn with a Protective Indexed Choice UL policy can be there when you need it for future expenses or unexpected costs.

## Loans and Withdrawals

As described on the previous pages, your Protective Indexed Choice UL policy builds cash value by combining the total amounts in your Fixed Account and Indexed Account. Your policy's cash value accumulates on a tax-deferred basis<sup>4</sup> which means you are not taxed until you withdraw funds, allowing it to grow unhindered.

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's cash value. With Protective Indexed Choice UL, you have access to your policy's cash 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. Or maybe you just need help managing the unexpected costs that life can sometimes bring. No matter what your situation is, Protective Indexed Choice UL can help.

Please keep in mind loans and withdrawals may impact your policy. If you decide to fully surrender the policy during the first 14 years, there will be a charge that varies by age, gender and underwriting class. Interest will not be credited to partial indexed segment terms if you fully surrender your policy. Also, withdrawals from an indexed segment will reduce the amount of interest earned in that segment.

As an additional measure of protection, Protective Indexed Choice UL even offers an Overloan Protection Benefit which guarantees your policy will not lapse and the death benefit will be at least \$10,000 as long as the policy has been in force at least 20 years, the insured is at least 65 years old and withdrawals in an amount equal to the total premiums paid have been taken. There are other conditions that must be met before activating this benefit and restrictions once the benefit is invoked. Please see your policy and the endorsement for more detailed information.

<sup>4</sup> Though interest is charged on loans, in general, loans are not taxable, but withdrawals are taxable to the extent they exceed basis in the policy. Loans outstanding at policy lapse or surrender before the insured's death will cause immediate taxation to the extent of gain in the policy. Unpaid loans and withdrawals reduce cash values and policy benefits. 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 advisors regarding your individual situation before making any tax-related decisions.



# About Protective Indexed Choice UL

When you apply for a Protective Indexed Choice UL policy, you will be classified in an underwriting category as Select Preferred, Preferred, Non-Tobacco, Preferred Tobacco or Tobacco. This classification will be based on your current health and insurance risk factors to determine your policy rates. The policy also has issue age restrictions.

- *Select Preferred: 18 – 75*
- *Preferred: 18 – 75*
- *Non-Tobacco: 0 – 75*
- *Preferred Tobacco: 18 – 75*
- *Tobacco: 18 – 75*

The minimum policy face amount, or death benefit amount is \$100,000. There is no maximum face amount.

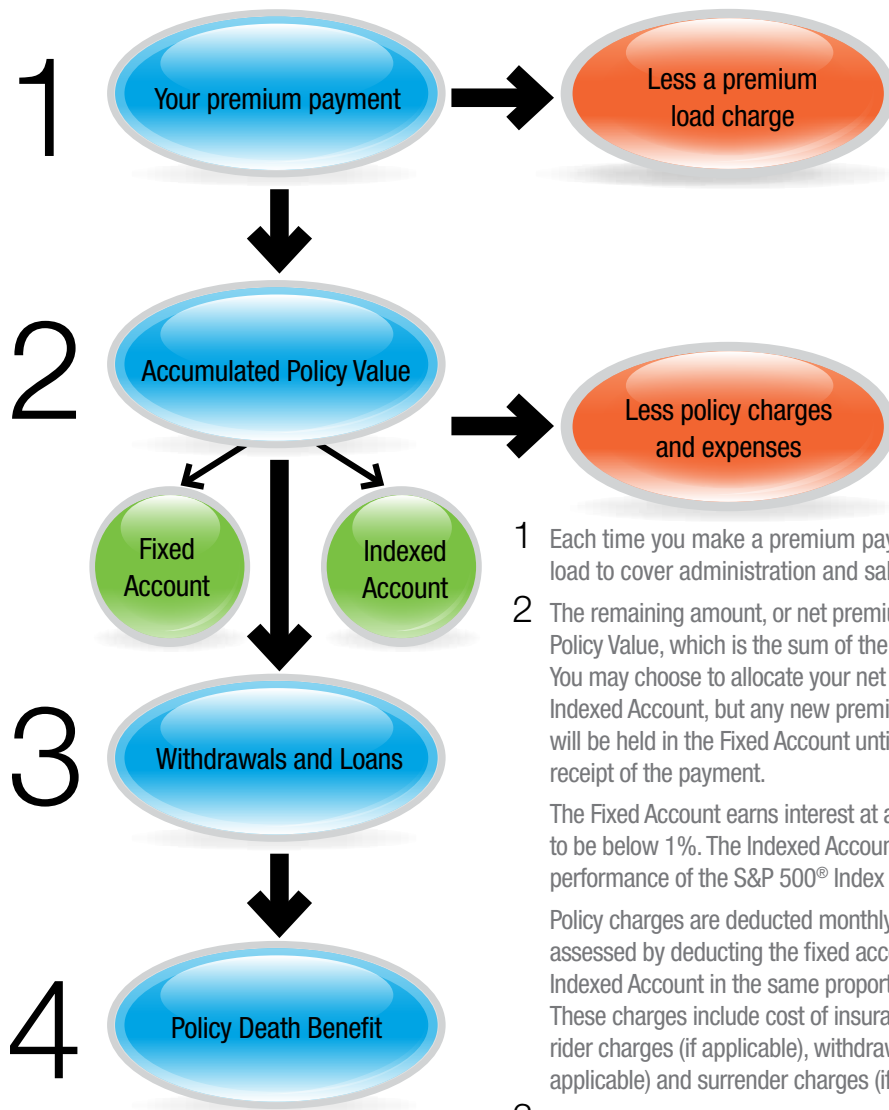
The Fixed Account earns a guaranteed annual effective interest rate of 1%. The current credited rate could be higher and is subject to change at the discretion of Protective Life.

The Indexed Account earns interest based on a 100% participation rate in the S&P 500 Index. It has a guaranteed cap rate of 3% and a floor rate of 0%. The current cap rate could be higher and is subject to change at the discretion of Protective Life.

If you need to access your policy's cash value, all withdrawals are charged a \$25 fee and will reduce your policy's death benefit amount, subject to minimums. Withdrawals will also impact lapse protection and surrender charges may apply on a pro rata basis. Loans are available after the first policy year and interest will be charged in arrears for all policy years. The guaranteed interest rate for loans is 8%, but the current rate may be lower and is subject to change at the discretion of Protective Life. Keep in mind loans and withdrawals will impact the policy. If you decide to fully surrender your policy during the first 14 years, there will be a charge that varies by age, gender and underwriting class.

There are certain fees and charges associated with a Protective Indexed Choice UL policy. The premium load is a charge deducted from your premium payments before they are applied to your policy. While your policy is in force, all payments will be subject to an 8% premium load. An administrative charge of \$9 will also be deducted monthly, in addition to a monthly expense charge and monthly cost of insurance charge which vary based on your policy details.

Where Your Premium Goes



- 1 Each time you make a premium payment, Protective Life deducts a premium load to cover administration and sales charges.
- 2 The remaining amount, or net premium, is then applied to your Accumulated Policy Value, which is the sum of the Fixed Account and Indexed Account values. You may choose to allocate your net premium to either the Fixed Account or Indexed Account, but any new premium amount allocated to the Indexed Account will be held in the Fixed Account until the 15th of the month on or following receipt of the payment.  
  
The Fixed Account earns interest at a company-declared rate guaranteed never to be below 1%. The Indexed Account can earn interest based on the positive performance of the S&P 500® Index (excluding dividends).  
  
Policy charges are deducted monthly from the policy value. These charges are assessed by deducting the fixed account and each indexed segment in the Indexed Account in the same proportion that each bears to the total policy value. These charges include cost of insurance, administrative charge, expense charge, rider charges (if applicable), withdrawal charge (if applicable), policy debt (if applicable) and surrender charges (if applicable).
- 3 Loans and withdrawals are available if you need to access your Accumulated Policy Value after the first policy year. Keep in mind withdrawals from an indexed segment will reduce the amount of interest earned in that segment.
- 4 Your Protective Indexed Choice UL policy's death benefit is paid to your beneficiaries upon your death.



# Additional Options to Customize Your Coverage

Because Protective Indexed 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 killer of all Americans under age 45.<sup>5</sup> If you worry about accidental death or you work in a potentially hazardous environment and can't afford to buy as much insurance coverage as you really need, our Accidental Death Benefit Rider could 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 of your base policy's face amount.

<sup>5</sup>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 Rider to cover the lives of your children. You can use this rider to provide death benefit protection for all natural and adopted children and stepchildren ages 15 days through 17 years at the time your policy is issued. The rider also covers future children from age 15 days or date of adoption.

The Children's Term 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 Rider coverage.

### 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. However, life often brings unexpected turns. 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 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. The Disability Benefit Rider is available for applicants ages 15-55 and rider coverage ends at age 60. At that time, your base policy coverage will still continue provided necessary premiums are paid in a timely manner.

## ExtendCare 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 ages 20 – 80, and there is a three or 12-month Waiting Period. At the time of issue, you also select a Maximum Monthly Benefit amount between \$1,000 and \$9,900, not exceeding 5% of your base policy's death benefit amount.<sup>6</sup> The Lifetime Maximum Benefit amount available to you is 100% of your policy death benefit.

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.

<sup>6</sup> Monthly benefit amounts are subject to change.

### Income Provider Option

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 our no-cost Income Provider Option, you have the ability to select a guaranteed monthly or annual income stream of up to 30 years for your death benefit payout. In addition, an initial lump-sum payment is also available to help cover final expenses or immediate death obligations.

The Income Provider Option is available only when your policy is issued. You may change the death benefit schedule if needs or plans change during your lifetime, but your beneficiaries will not be able 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

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.

# Your Next Steps

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

Your insurance 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, which is 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 Indexed Choice UL can specifically provide death benefit protection while also offering flexibility and potential cash-value accumulation without any downside market risk.

**Talk to your insurance professional to determine if Protective Indexed Choice UL is right for you.**

**Protect Tomorrow.  
Embrace Today.™**



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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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