

**SEP IRA AGREEMENT BETWEEN EMPLOYER AND
PROTECTIVE LIFE INSURANCE COMPANY**

Name of Employer: _____

Employer Tax Identification Number: _____

This SEP IRA AGREEMENT (the "Agreement") is entered into between Protective Life Insurance Company ("Protective") and the above-referenced Employer. Pursuant to this Agreement, Protective agrees to issue individual retirement annuity contracts ("IRAs") under section 408(b) of the Internal Revenue Code ("Code") to eligible employees of Employer under a simplified employee pension ("SEP") described in Code section 408(k) that Employer agrees to established.

In consideration of the mutual agreements contained herein, the receipt and sufficiency of which are hereby acknowledged by Protective and Employer, the parties make the representations and warranties set forth in this Agreement.

I. Employer's Use of Form 5305-SEP

Employer makes the following representations and warranties with respect to its establishment of the SEP:

- A. Employer has consulted its own tax advisors regarding the tax treatment of the SEP and the use of the IRAs in connection with the SEP. Employer understands that Protective has not, does not, and will not provide tax advice with respect to the SEP or the use of the IRAs in connection with the SEP.
- B. Employer will use Internal Revenue Service ("IRS") Form 5305-SEP to make an agreement to provide benefits to all eligible employees under a SEP.
- C. If requested by Protective, Employer will provide Protective with (1) a copy of the completed Form 5305-SEP used by the Employer to establish the SEP, and (2) if any changes are made to the SEP, a full and complete copy of any and all such changes.

II. SEP compliance with Code Section 408(k)

Employer makes the following representations and warranties with respect to its administration and maintenance of the SEP in accordance with the requirements of Code section 408(k):

- A. Employer will at all times administer and maintain the SEP in accordance with the requirements applicable to a SEP under Code section 408(k) as may be amended from time to time.

- B. Employer will at no time maintain any qualified retirement plan at the same time that it maintains the SEP.
- C. Employer will provide each eligible employee under the SEP with the following information:
 - 1. copies of the completed Form 5305-SEP used by the Employer to establish the SEP and any changes made to the SEP,
 - 2. a statement that traditional IRAs other than those into which employer SEP contributions will be made may provide different rates of return and different terms concerning, among other things, transfers and withdrawals of funds from the IRAs,
 - 3. a statement that, in addition to the information provided to an employee at the time the employee becomes eligible to participate in the SEP, Employer must furnish each participant within 30 days of the effective date of any amendment to the SEP, a copy of the amendment and a written explanation of its effects, and
 - 4. with respect to each IRA issued by Protective to an eligible employee under the SEP, a statement that Protective will give written notification to each participant of any employer contributions made under the SEP to that participant's IRA by the later of January 31 of the year following the year for which a contribution is made or 30 days after the contribution is made.
- D. Employer will pay the cost of the SEP contributions.
- E. Employer will provide Protective with information requested by Protective regarding each eligible employee to which Protective is to issue an IRA under the SEP, including but not limited to the information necessary for Protective to establish and administer an IRA for the eligible employee and the amount of employer contributions to be allocated to the IRA for the eligible employee.
- F. Employer understands that Protective will not provide any services other than those specifically listed in Section III of this Agreement. Employer understands that it is solely responsible for all other services relating to the administration of the SEP. By way of illustration, and without limitation, Protective will not provide any services necessary to administer the SEP, including document, recordkeeping, and participant communication services.
- G. If Employer becomes aware of a failure of the arrangement to satisfy the requirements of Code section 408(k), Employer will immediately notify Protective of such failure, and Protective may in its discretion take such steps as it deems reasonable, appropriate, or necessary in order to address the

consequences of such failure to the IRAs, including but not limited to ceasing to accept contributions to the IRAs from Employer until such failure is corrected.

- H. Employer agrees that Protective is not responsible for any incorrect information, contributions, or instructions provided by Employer, or any failures to properly administer or maintain the SEP.

Employer agrees to (a) defend Protective and its affiliates and their respective employees, officers, directors and shareholders (collectively, the “Indemnified Parties”, and individually, an “Indemnified Party”) against any and all claims, actions, suits, proceedings and demands brought by a third party (collectively, “Claims”, and individually, “Claim”) related to any failures to properly administer or maintain the SEP, and (b) indemnify and hold the Indemnified Parties harmless from and against any and all losses, liabilities, damages, awards, judgments, fines, penalties and other amounts, costs and expenses (including reasonable attorneys’ fees and court costs) (collectively, “Losses”) that are awarded to a third party in final judgment by a court of competent jurisdiction or in settlement of any Claim or that are assessed or imposed against any Indemnified Party by a regulatory authority as a result of any failures to properly administer or maintain the SEP.

III. IRA compliance with Code section 408

Protective makes the following representations and warranties with respect to the IRAs it issues to eligible employees under the SEP:

- A. Protective agrees to issue an IRA to each individual identified by Employer to Protective as an eligible employee under the SEP.
- B. Not later than date the IRA is established or purchased, Protective, or a person acting on its behalf, will provide the eligible employee with the disclosure statement and a copy of the governing instrument required under the income tax regulations.
- C. The IRA consists of an annuity contract issued by Protective with an endorsement that modifies the terms of the contract to comply with the requirements of Code section 408(b) (an “IRA Endorsement”). The IRA also may be issued with one or more additional endorsements and/or riders. The IRA Endorsement is one for which the Internal Revenue Service has issued an opinion letter that the form of the IRA Endorsement is acceptable under Code section 408.
- D. Protective will amend the IRA Endorsement as required under federal income tax law to reflect the requirements applicable to IRAs under Code section 408(b) as they may be amended from time to time.

- E. Protective will at all times administer each IRA in accordance with the federal income tax requirements applicable to IRAs under Code section 408(b) as they may be amended from time to time.
- F. Protective will satisfy the federal income tax withholding and information reporting requirements under Code sections 3405 and 6047(d), respectively, that apply with respect to any designated distributions from an IRA.
- G. Protective will satisfy the reporting requirements under Code section 408(i) with respect to each IRA, including the applicable requirements that Protective timely furnish:
 - 1. a disclosure statement required under the income tax regulations to each eligible employee to whom Protective issues an IRA,
 - 2. a statement of the fair market value of the IRA as of the end of each calendar year,
 - 3. for each calendar year with respect to which the eligible employee must take a required minimum distribution under Code section 401(a)(9) with respect to an IRA, a statement that a required minimum distribution must be taken and information about the amount of such distribution or how to request that Protective calculate such amount, and
 - 4. an Internal Revenue Service Form 5498 annually.

IV. Amendment and Termination of the Agreement

The parties each make the following representations and warranties with respect to the continuing application of this Agreement:

- A. This Agreement shall constitute the entire agreement relating to the subject matter hereof between the parties hereto, and supersedes all other agreements, written or otherwise. This Agreement may be amended by mutual agreement of the parties hereto at any time, but, to be effective, such amendment must be in writing and signed by an authorized representative of each party.
- B. This Agreement will continue in full force and effect for as long as the parties mutually agree or, if sooner, until no IRAs issued by Protective in connection with the SEP are active.
- C. If Employer wishes to terminate this Agreement, Employer will give Protective reasonable notice of such intent to terminate. Protective will continue to administer the IRAs it issued under the SEP in accordance with requirements of 408(b).

- D. If Protective wishes to terminate this Agreement, Protective will give Employer reasonable notice of such intent to terminate.
- E. Protective will accept no IRA contributions from Employer under the SEP on or after the date a termination of the Agreement becomes effective.

V. General Provisions

- A. This Agreement shall be governed by and construed in accordance with the laws of the state of Alabama.
- B. If any provision of this Agreement is prohibited by law or held to be unenforceable, the remaining provisions hereof shall not be affected, and this Agreement shall continue in full force and effect as if such unenforceable provision had never constituted a part hereof, and the unenforceable provision shall be automatically amended so as best to accomplish the objectives of such unenforceable provision within the limits of applicable law.
- C. This Agreement may be executed in two counterparts, each of which shall be an original, but such counterparts shall constitute one and the same instrument.
- D. Employer's representative represents and warrants that they have the authority to enter into this Agreement on behalf of Employer, and that this Agreement constitutes a valid and enforceable obligation of Employer.

* * * * *

IN WITNESS WHEREOF, Employer and Protective, by their duly authorized representatives, have executed this Agreement, effective as of the date on which this Agreement is executed by Employer or, if later, the date on which this Agreement is executed by Protective.

Employer

Protective Life Insurance Company

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

PROTECTIVE LIFE INSURANCE COMPANY

Nashville, Tennessee
(A Stock Insurance Company)

INDIVIDUAL FLEXIBLE PREMIUM DEFERRED INDEXED ANNUITY CONTRACT with A LIMITED MARKET VALUE ADJUSTMENT includes Waiver of Withdrawal Charges (Non-Participating)

Protective Life Insurance Company agrees to provide the benefits described in this Contract. The Contract alone governs the rights of the parties.

THIS IS AN INDEXED ANNUITY CONTRACT

Interest credited to each indexed strategy depends in part upon the performance of the strategy's independent index as described in the Contract. Although the Contract Value will be affected by the index, the Contract does not participate directly in any index or stock investment.

MARKET VALUE ADJUSTMENT

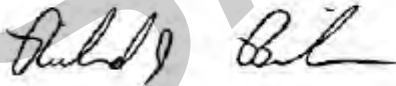
During the withdrawal charge period, withdrawals from the Contract that exceed any available free-withdrawal amount are subject to a limited market value adjustment that may result in both upward and downward adjustments to the amount we deduct from the Contract Value. The limited market value adjustment will never be greater than excess interest. It does not apply when determining the Contract's Minimum Surrender Value.

WAIVER OF WITHDRAWAL CHARGES

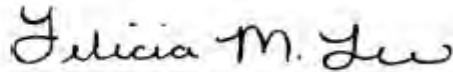
Withdrawal charges are waived if the Contract's specified conditions are met.

RIGHT TO CANCEL

YOU HAVE THE RIGHT TO RETURN THIS CONTRACT. You may cancel this Contract within days after you receive it by returning it to our administrative office, or to the agent who sold it to you, with a written request for cancellation. If you return it by mail, the cancellation will be effective on the postmark date on the properly addressed and postage-paid envelope. We will promptly return your Purchase Payments.



Richard J. Bielen, President



Felicia M. Lee, Secretary

THIS IS A LEGALLY BINDING CONTRACT - READ IT CAREFULLY

Administrative Office:

PROTECTIVE LIFE INSURANCE COMPANY
www.Protective.com
2801 Highway 280 South, Birmingham, Alabama 35223
P. O. Box 1928, Birmingham, Alabama 35201-1928
(800) 456-6330

TABLE OF CONTENTS

<p>SCHEDULE A</p> <p>DEFINITIONS 1</p> <p>PARTIES TO THE CONTRACT 1</p> <p style="padding-left: 20px;">Company 1</p> <p style="padding-left: 20px;">Owner 1</p> <p style="padding-left: 20px;">Change of Owner 2</p> <p style="padding-left: 20px;">Beneficiary 2</p> <p style="padding-left: 20px;">Change of Beneficiary 2</p> <p style="padding-left: 20px;">Annuitant 2</p> <p style="padding-left: 20px;">Change of Annuitant 2</p> <p style="padding-left: 20px;">Payee 2</p> <p>GENERAL PROVISIONS 3</p> <p style="padding-left: 20px;">Entire Contract 3</p> <p style="padding-left: 20px;">Modification of the Contract 3</p> <p style="padding-left: 20px;">Non-Participating 3</p> <p style="padding-left: 20px;">Incontestability 3</p> <p style="padding-left: 20px;">Application of Law 3</p> <p style="padding-left: 20px;">Form Approval 3</p> <p style="padding-left: 20px;">General Account 3</p> <p style="padding-left: 20px;">Assignment 3</p> <p style="padding-left: 20px;">Protection of Proceeds 3</p> <p style="padding-left: 20px;">Minimum Values 3</p> <p style="padding-left: 20px;">Reports 3</p> <p style="padding-left: 20px;">Error in Age or Gender 4</p> <p style="padding-left: 20px;">Settlement 4</p> <p style="padding-left: 20px;">Receipt of Payment 4</p> <p style="padding-left: 20px;">Premium Tax 4</p> <p style="padding-left: 20px;">Written Notice 4</p> <p>PURCHASE PAYMENTS 4</p> <p style="padding-left: 20px;">Purchase Payments 4</p> <p style="padding-left: 20px;">Initial Purchase Payment 4</p> <p style="padding-left: 20px;">Additional Purchase Payments and the Holding Account 5</p> <p style="padding-left: 20px;">The Holding Account on Contract Anniversaries 5</p> <p style="padding-left: 20px;">Holding Account Value 5</p>	<p>INTEREST CREDITING STRATEGIES 5</p> <p style="padding-left: 20px;">General Description 5</p> <p style="padding-left: 20px;">Allocation of the Initial Purchase Payment ... 5</p> <p style="padding-left: 20px;">Restrictions on Transfers of Contract Value . 6</p> <p style="padding-left: 20px;">The Value of an Interest Crediting Strategy .. 6</p> <p>INDEXED STRATEGIES 6</p> <p style="padding-left: 20px;">General Description 6</p> <p style="padding-left: 20px;">Unavailability of, or Substantial Change to an Index 7</p> <p style="padding-left: 20px;">Index Performance 7</p> <p>WITHDRAWALS AND SURRENDERS 8</p> <p style="padding-left: 20px;">Withdrawals 8</p> <p style="padding-left: 20px;">Market Value Adjustment and Withdrawal Charge 8</p> <p style="padding-left: 20px;">Deducting Withdrawals (Generally) 8</p> <p style="padding-left: 20px;">Deducting Withdrawals (First Contract Year) 8</p> <p style="padding-left: 20px;">Surrenders 8</p> <p style="padding-left: 20px;">Minimum Surrender Value 9</p> <p style="padding-left: 20px;">Suspension or Delay in Payment of Withdrawal or Surrender 9</p> <p>DEATH BENEFIT 9</p> <p style="padding-left: 20px;">Death of an Owner 9</p> <p style="padding-left: 20px;">Death of the Annuitant 9</p> <p style="padding-left: 20px;">Death Benefit 9</p> <p style="padding-left: 20px;">Payment of the Death Benefit 9</p> <p style="padding-left: 20px;">Interest on Death Benefit Proceeds 10</p> <p>INCOME PAYMENTS 10</p> <p style="padding-left: 20px;">Annuity Date 10</p> <p style="padding-left: 20px;">Income Payments 10</p> <p style="padding-left: 20px;">Selection of the Annuity Option 10</p> <p style="padding-left: 20px;">Annuity Options 10</p> <p style="padding-left: 20px;">Minimum Amounts 11</p> <p style="padding-left: 20px;">Guaranteed Purchase Rates 11</p> <p>FIXED ANNUITY TABLES 11</p> <p>ENDORSEMENTS AND RIDERS following contract page 11</p>
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DEFINITIONS

Age: On a person's birthday, the age (in years) of a person on that day. On any other day, the person's age as of her or his last birthday.

Annuity Date: The date as of which the Contract Value, less any applicable premium tax, is applied to an Annuity Option.

Annuity Option: A method for determining the income payments we make starting on the Annuity Date.

Contract Anniversary: The same month and day as the Issue Date each calendar year.

Contract Value: The sum of the values in all the Interest Crediting Strategies plus the value of the Holding Account, if any.

Contract Year: The 12-month period beginning on the Issue Date or any Contract Anniversary.

IIPRC: The Interstate Insurance Product Regulation Commission.

Issue Date: The date as of which the first Purchase Payment is applied to the Contract, and the date the Contract takes effect. It is shown on the Schedule.

Origination Date: The date your order for the Contract was transmitted to us by an electronic order system. If an electronic order system was not used, the day you signed your application for the Contract. The Origination Date is shown on the schedule.

Purchase Payment: Amounts paid by the Owner and accepted by the Company as consideration for the Contract.

Rate Guarantee Period: The length of time – measured in Contract Years – over which a declared strategy rate is guaranteed.

PARTIES TO THE CONTRACT

Company – Protective Life Insurance Company, also referred to as "Protective Life", "the Company", "we", "us" and "our".

Owner – The person or persons who own the Contract and are entitled to exercise all the rights and privileges it provides. A Contract may have up to two Owners. Individuals as well as non-natural persons, such as corporations or trusts, may be Owners. The Owner is referred to as "you" and "your". If any Owner is not an individual:

- 1) the Annuitant's Age, birthday or death will be used when Contract provisions refer to an Owner's Age, birthday or death; and
- 2) the Annuitant may exercise an Owner's contractual rights and privileges when permitted by the Owner or required by the Internal Revenue Code.

Change of Owner – You may instruct us to change the Owner provided:

- 1) the new Owner's Age on the Issue Date would not have prevented her or his purchase of this Contract on that date;
- 2) the new Owner's Age on the date any attached optional benefit rider took effect would not have prevented her or his purchase of that optional benefit rider on that date; and
- 3) after the change of Owner, the Latest Annuity Date will be on or after the Annuity Date in effect when the change of Owner is requested.

See the Schedule, and the schedule of any attached optional benefit rider, for Age and Annuity Date limits.

Beneficiary – The person or persons who may receive the benefits of this Contract upon the death of an Owner.

Primary – The Primary Beneficiary is the surviving Owner, if any. If there is no surviving Owner, the Primary Beneficiary is the person or persons designated by the Owner according to our records.

Contingent – The Contingent Beneficiary is the person or persons designated by the Owner according to our records to be Beneficiary if the Primary Beneficiary is not living.

If no Beneficiary designation is in effect or if no Beneficiary is living at the time of an Owner's death, the Beneficiary will be the estate of the deceased Owner. If an Owner dies on or after the Annuity Date, the Beneficiary will become the new Owner.

Change of Beneficiary – Unless designated as "irrevocable", you may instruct us to change the Beneficiary before the death of any Owner. An irrevocable Beneficiary is one whose written consent is needed before you can change the Beneficiary or exercise certain other rights.

Annuitant – The person on whose life income payments may be based. The Primary Owner is the Annuitant unless you designate another person as the Annuitant.

Change of Annuitant – You may instruct us to change the Annuitant before the Annuity Date provided:

- 1) the new Annuitant's Age on the Issue Date would not have prevented her or his designation as Annuitant on that date;
- 2) the new Annuitant's Age on the date any attached optional benefit rider took effect would not have prevented her or his designation as Annuitant on that date; and,
- 3) after the change of Annuitant, the Latest Annuity Date will be on or after the Annuity Date in effect when the change of Annuitant is requested.

See the Schedule, and the schedule of any attached optional benefit rider, for Age and Annuity Date limits.

The Annuitant may not be changed if any Owner is not an individual.

Payee – The person or persons designated by the Owner to receive payments from this Contract. Before the Annuity Date, the Owner is the Payee unless you instruct us otherwise. You may change the Payee at any time.

GENERAL PROVISIONS

Entire Contract – This Contract and its attachments, including a copy of your application and any riders, endorsements and amendments, constitute the entire agreement between you and us. Statements in the application are considered representations and not warranties.

Modification of the Contract – No one is authorized to modify or waive any term or provision of this Contract unless we agree to the modification or waiver in writing and it is signed by our President, Vice-President or Secretary. We reserve the right to change or modify the provisions of this Contract to conform to any applicable laws, rules or regulations issued by a government agency or to assure continued qualification of the Contract as an annuity contract under the Internal Revenue Code. We will obtain all necessary regulatory approvals and will send you a copy of the endorsement that modifies the Contract.

Non-Participating – This Contract does not share in our surplus or profits, or pay dividends.

Incontestability – We will not contest this Contract after it is issued.

Application of Law – The provisions of this Contract, any riders, endorsements, and amendments will be interpreted in a manner consistent with the Internal Revenue Code ("IRC") of 1986, as amended, and in particular in a manner consistent with IRC §72(s).

Form Approval – This Contract was approved under the authority of the IIPRC and issued under its standards. Any Contract provision that conflicts with an effective IIPRC standard that applies to this type product on the Issue Date is amended to conform to that standard.

General Account – Your Contract Value is part of the Company's general account and is subject to our general obligations and liabilities, which include the benefits and guarantees provided by this Contract.

Assignment – You have the right to assign your interest in this Contract. We do not assume any responsibility for the assignment. However, we may require proof of the nature and extent of the assignee's interest before we make a payment to the assignee.

Protection of Proceeds – To the extent permitted by law, and except as provided by an assignment, no benefits payable under this Contract will be subject to the claims of creditors.

Minimum Values – Values available under the Contract, including any paid-up annuity, surrender and death benefit values, are at least equal to the minimum required under the NAIC (National Association of Insurance Commissioners) Standard Non-Forfeiture Law for Individual Deferred Annuities, model #805.

Reports – At least annually before the Annuity Date, we will prepare a statement showing: the amount and derivation of the Contract Value and surrender value as of the statement beginning and end dates; the effect of the market value adjustment on the derivation of the surrender value from the Contract Value as of the statement end date; information for the statement period regarding the value of the death benefit; a reconciliation of all transactions that occurred during the statement period; and, any other information required by law. We will send it to you, at the address contained in our records, not more than 31 days after the statement end date. Additional statements are available upon request at no charge.

Error in Age or Gender – When a Contract benefit, or any charge or fee is contingent upon any person's age or gender, we may require proof of such. We may suspend any payment due until that proof is provided. When we receive satisfactory proof, we will make all the payments that became due during the period of suspension.

If after proof of age and gender is provided, it is determined that the previous information you furnished was not correct, we will adjust the benefits, charges, or fees to those that would result based upon the correct information. If we have underpaid a benefit because of the error, we will make up the underpayment in a lump sum. If the error resulted in an overpayment, we will deduct the amount of the overpayment from the Contract Value or from any current or future payment due under the Contract. Underpayments and overpayments will bear interest at an annual effective interest rate of 3%.

Where the use of unisex mortality rates is required, we will not make any determination or adjustment based upon gender.

Settlement – We pay all the benefits due under this Contract from our administrative office. You may apply the benefit amount to any option we offer for such payments at that time. Unless you instruct us otherwise before we make any payment, we will use the instructions contained in our records at that time. In either case, we are no longer liable for any payment after we make it.

Receipt of Payment – If any Owner, Annuitant, Beneficiary or Payee is incapable of giving a valid receipt for any payment, we may pay it to whoever has legally assumed her or his care and principal support. We are no longer liable for any such payment after we make it.

Premium Tax – We will deduct premium tax where required. We may deduct it from: the Purchase Payment when we accept it; the surrender value; the death benefit; or, amounts applied to an Annuity Option.

Written Notice – Any instruction about this Contract, and any request to change or assign it, must be submitted in writing in a form satisfactory to us. We must receive it at our administrative office. It will be effective as of the date you sign it, unless it specifies a different effective date. However, we are not responsible for following any instruction or making any change or assignment before we actually receive it.

PURCHASE PAYMENTS

Purchase Payments – You send Purchase Payments to our administrative office. They should be made by a check payable to Protective Life, or by any other method we allow. Specific Purchase Payment limits are shown on the Schedule. We reserve the right not to accept any Purchase Payment. You are not required to make additional Purchase Payments.

Initial Purchase Payment – The Initial Purchase Payment must be identified on the application as to its source(s) and estimated amount(s). It includes all amounts we accept that meet the Initial Purchase Payment requirements shown on the Schedule. You tell us how to allocate the Initial Purchase Payment on your application.

Additional Purchase Payments and the Holding Account – An Additional Purchase Payment is any Purchase Payment we accept that meets all Additional Purchase Payment limits shown on the Schedule and does not qualify as an Initial Purchase Payment. Additional Purchase Payments are applied to a temporary account (the "Holding Account") and remain there until the next Contract Anniversary.

Each Additional Purchase Payment applied to the Holding Account earns interest daily until the next Contract Anniversary, at an annual effective rate equal to the Holding Account's interest rate at the time the Payment is applied. We declare Holding Account interest rates from time to time. They will be equal to or higher than the minimum Holding Account interest rate shown on the Schedule. If any Additional Purchase Payment is applied to the Holding Account on the Issue Date, the Payment amount and its interest rate are also shown on the Schedule.

Although we credit interest to the Holding Account, it *is not* an Interest Crediting Strategy.

The Holding Account on Contract Anniversaries – On each Contract Anniversary, we will transfer the entire Holding Account value among the Interest Crediting Strategies according to your current Contract allocation instructions.

Holding Account Value – On or before the Annuity Date, the value of the Holding Account is equal to:

- 1) Purchase Payments allocated to the Holding Account; plus,
- 2) interest, and any other amounts applied to the Holding Account; minus,
- 3) amounts transferred to the Interest Crediting Strategies on Contract Anniversaries; minus,
- 4) amounts taken from the Holding Account to satisfy your withdrawal or surrender requests, including any charges, fees and premium tax.

INTEREST CREDITING STRATEGIES

General Description – An Interest Crediting Strategy (a "strategy") is a specifically defined method for determining the effective interest rate we apply to the portion of the Contract Value allocated to that strategy.

The Interest Crediting Strategies available on the Issue Date are shown on the Schedule and described in the Interest Crediting Strategy endorsements attached to this Contract. From time to time, we may offer other strategies. If we do, we will send you an endorsement that fully describes them. You may then allocate all or part of your Contract Value to them on the next Contract Anniversary, as explained in the "Transfers on Contract Anniversaries" provision below.

Allocation of the Initial Purchase Payment – We allocate your entire initial Purchase Payment (and any Holding Account interest it earns) among the strategies according to the instructions on your application. The Schedule shows how we allocated the portion of the initial Purchase Payment we received by the Issue Date.

Restrictions on Transfers of Contract Value – At the end of a strategy’s Rate Guarantee Period you may use some or all of its ending value to establish a new strategy, or you may transfer some or all of it to a different strategy. If we do not receive your allocation instructions before the Rate Guarantee Period ends, we will use the strategy’s ending value to establish a new strategy with the same Crediting Period, Rate Guarantee Period, and – if applicable – Index as described in the strategy’s Endorsement Schedule, but with the then current declared rate.

You may transfer Contract Value among the strategies only:

- on Contract Anniversaries that end the Rate Guarantee Period described in the Strategy Endorsement; and,
- that occur before the Annuity Date.

However, you may send us allocation instructions anytime. Allocation instructions must be in whole percentages and must total 100%. If we receive the instruction in good order before the end of a Contract Year that meets both criteria described above, we will re-allocate the Contract Value accordingly on the next Contract Anniversary.

We will not accept or execute any instruction to transfer Contract Value into the Holding Account or into any established strategy.

We will not accept or execute any instruction to transfer value from the Holding Account, or from any established strategy on any day other than the Contract Anniversary on which the strategy’s Rate Guarantee Period ends.

The Value of an Interest Crediting Strategy – On or before the Annuity Date, the value of an Interest Crediting Strategy is equal to:

- 1) the amount applied to establish it; minus,
- 2) amounts deducted from it to satisfy your withdrawal or surrender requests, including any market value adjustment, withdrawal charges, fees and premium tax; plus,
- 3) interest, and any other amounts applied to it.

INDEXED STRATEGIES

General Description – Interest credited on amounts allocated to an indexed strategy depends, in part, upon the performance of an independent index that we do not control in any way. The index for each indexed strategy available on the Issue Date is shown on the Schedule. The index for each indexed strategy is also shown on its Endorsement Schedule.

Interest is credited to the indexed strategies in arrears on each Contract Anniversary that ends a Crediting Period. No interest is earned on any amount deducted, withdrawn or surrendered from an indexed strategy before the end of its term.

Elements used to determine the interest rate for the indexed strategies are not guaranteed unless specifically indicated. We have the right to change non-guaranteed elements. Changes can affect the amount of interest earned.

We will always offer at least one indexed strategy.

Unavailability of, or Substantial Change to an Index – If the index for any indexed strategy is no longer available to us, or if the manner by which the index is determined substantially changes, we will substitute a comparable index subject to approval by the IIPRC. We will send you an endorsement describing the substitution.

Index Performance – We determine the Index Performance for each indexed strategy, as a percentage, at the end of each Crediting Period after the first, according to the formula below:

$$\text{Index Performance \%} = [(IV_E - IV_B) \div IV_B] \times 100$$

where,

IV_E is the strategy's Index Value at the end of the Crediting Period just completed, and

IV_B is the strategy's Index Value at the beginning of that Crediting Period

On the Contract Anniversary that ends the first Crediting Period, we determine the Index Performance using the same formula, but the beginning-of-Crediting Period Index Value (**IV_B**) for each portion of the Initial Purchase Payment is the Index Value as of the date that portion of the Initial Purchase Payment is applied to the strategy. Therefore, the strategy may have more than one Index Performance % for the first Crediting Period: one for each portion of the Initial Purchase Payment with a different beginning-of-year Index Value. The beginning-of-Crediting Period Index Value for the portion of the Initial Purchase Payment allocated to each indexed strategy as of the Issue Date is shown on the Schedule.

Each portion of the Initial Purchase Payment we receive after the Issue Date will be allocated to the Interest Crediting Strategies according to the instructions on your application, as of the business day we receive that portion. We will send you a Purchase Payment confirmation that shows the Purchase Payment amount, the date we received it, how it was allocated, and the beginning-of-Crediting Period Index Value (**IV_B**) for amounts allocated to an indexed strategy.

Regardless of the date we receive each portion of the Initial Purchase Payment, Index Performance is determined as of the Contract Anniversary that ends the first Crediting Period. Therefore, the Index Performance for the first Crediting Period for each portion of the Initial Purchase Payment we receive after the Issue Date will be determined over a period that is less than the number of days in that Crediting Period.

A strategy's Index Value for any date is the closing value of the strategy's index on the last trading day before that date, as determined and published by the compiler of the index.

The end-of-Crediting Period Index Value is its Index Value for the Contract Anniversary that ends the Crediting Period.

For each Crediting Period after the first, the beginning-of-Crediting Period Index Value is the Index Value for the Contract Anniversary that begins the Crediting Period (which is the end-of-Crediting Period Index Value for the prior Crediting Period). However, for any indexed strategy first offered after the Issue Date, the beginning-of-Crediting Period Index Value for its initial Crediting Period is the strategy's Index Value for the Contract Anniversary on which the strategy first became available to you.

WITHDRAWALS AND SURRENDERS

Withdrawals – You may request a withdrawal any time on or before the Annuity Date, provided the amount requested is at least equal to the Minimum Withdrawal Amount and the Contract Value immediately after the withdrawal is at least equal to the Minimum Initial Purchase Payment as both are shown on the Schedule. Your request must include all the information we need to complete the payment to you. The amount you receive from a withdrawal request is equal to the amount requested, minus any applicable fee, premium tax, and any required or requested tax withholding.

Market Value Adjustment and Withdrawal Charge – During the withdrawal charge period, any portion of a withdrawal that exceeds the free-withdrawal amount then available is subject to a market value adjustment and withdrawal charge. The 'free-withdrawal amount', 'market value adjustment', and 'withdrawal charge' are described in their respective provisions in the Schedule.

When a withdrawal occurs during the withdrawal charge period, the request is 'grossed-up' to determine the amount we deduct from the Contract Value to satisfy your request. The amount deducted is equal to the withdrawal amount requested, plus or minus the market value adjustment, and plus the withdrawal charge. (If the withdrawal occurs after the end of the withdrawal charge period, the deduction is the withdrawal amount requested.)

We do not apply the market value adjustment or withdrawal charge to the death benefit; to amounts withdrawn or surrendered on the Annuity Date; or to amounts applied to an Annuity Option on the Annuity Date.

Deducting Withdrawals (Generally) – You may tell us how to apportion the withdrawal among the Interest Crediting Strategies by specifying the percentage to be taken from each strategy. However, for any withdrawal request, if the value of your Holding Account is greater than \$0, the withdrawal will be deducted first from the Holding Account, with the additional amount needed to satisfy the withdrawal request, if any, taken from the Interest Crediting Strategies according to your instructions. If you do not tell us how to apportion the withdrawal, we will take it first from the Holding Account, with any additional amount needed to satisfy the request taken pro rata from the Interest Crediting Strategies, in the same proportion that the value of each strategy bears to the combined value of all the strategies.

Deducting Withdrawals (First Contract Year) – Different portions of the Initial Purchase Payment may be received and applied to an indexed strategy on different days. If this occurs, deductions will be apportioned on a last-in, first-out basis, regardless of the beginning-of-year Index Value associated with that portion of the purchase payment.

Surrenders – You may surrender your Contract before the Annuity Date for its surrender value. The surrender value is equal to the greater of:

- 1) the Contract Value on the surrender date adjusted by the market value adjustment and then minus any applicable withdrawal charge (if the transaction occurs during the withdrawal charge period), and minus any applicable fee, premium tax, and any required or requested tax withholding; or
- 2) the Minimum Surrender Value, minus any applicable premium tax and any required or requested tax withholding.

Minimum Surrender Value – On and before the Annuity Date, we calculate the Minimum Surrender Value as described in the Minimum Surrender Value provision on the Schedule.

The Contract Value will not be less than the Minimum Surrender Value on the date any of the following events occur:

- 1) the Contract is surrendered; or,
- 2) we calculate the death benefit; or,
- 3) the Contract Value is applied to an Annuity Option.

Suspension or Delay in Payment of Withdrawal or Surrender – We may delay payment of a withdrawal or surrender for up to six months.

DEATH BENEFIT

Death of an Owner – If an Owner dies before the Annuity Date while this Contract is in force, we will pay the death benefit to the Beneficiary. If an Owner dies on or after the Annuity Date, the Beneficiary will become the new Owner and remaining payments must be distributed at least as rapidly as under the Annuity Option in effect at the time of the Owner's death.

Death of the Annuitant – If the Annuitant is not an Owner and dies prior to the Annuity Date, the Primary Owner will become the new Annuitant unless you designate otherwise. If any Owner is not an individual, we will treat the death of an Annuitant as the death of an Owner.

Death Benefit – We calculate the death benefit as of the date we receive proof of death. The death benefit is equal to the greater of the Contract Value or the Minimum Surrender Value, minus any applicable premium tax. We do not apply the market value adjustment or assess a withdrawal charge on the death benefit.

Only one death benefit is payable under this Contract, even though the Contract may, in some circumstances, continue beyond an Owner's death.

Payment of the Death Benefit – Unless an Owner instructs us otherwise, the Beneficiary may take the entire death benefit immediately and the Contract will terminate. If not taken immediately, the entire interest in the Contract must be distributed under one of the following options:

- 1) it must be distributed over the life of the Beneficiary, or over a period not extending beyond the life expectancy of the Beneficiary, with distribution beginning within one year of the deceased Owner's death; or
- 2) it must be distributed within 5 years of the deceased Owner's death.

If there is more than one Beneficiary, these provisions apply to each Beneficiary individually.

If the Beneficiary is the deceased Owner's spouse, the surviving spouse may, instead of taking the death benefit, continue the Contract and become the new Owner if the surviving spouse meets all the requirements in the "Change of Owner" provision. The surviving spouse may designate a new Beneficiary. Upon the surviving spouse's death, the Beneficiary may take the entire death benefit immediately and the Contract will terminate. If not taken immediately, the death benefit must be distributed to the Beneficiary according to either paragraph 1) or 2), above.

We will pay the death benefit as soon as administratively possible after we receive a claim in good order and due proof of death.

Interest on Death Benefit Proceeds – Interest on Death Benefit Proceeds is payable from the date of death at the rate applicable to death benefit proceeds left on deposit with the Company. Additional interest at an annual rate of 10% will be paid beginning on the 31st calendar day from the latest of the following, to the date the proceeds are paid:

- a) The date we receive due proof of death;
- b) The date we receive sufficient information to determine our liability, the extent of that liability, if any, and to identify the payee legally entitled to the proceeds; or,
- c) The date we are provided with sufficient evidence that all legal impediments to the payment of proceeds dependent on parties other than the Company have been resolved.

INCOME PAYMENTS

Annuity Date – When we issue the Contract the Annuity Date is the Latest Annuity Date as shown on the Schedule. You may change the Annuity Date if you select one that is after the 1st Contract Anniversary and at least 30 days after you give us the instruction. The Annuity Date may not be later than the Latest Annuity Date without our consent.

If this Contract is in force on the Annuity Date, you may apply the greater of the Contract Value or the Minimum Surrender Value, minus any applicable premium tax, to an Annuity Option and begin income payments. Or, you may take that amount in a lump sum. We do not apply the market value adjustment or assess a withdrawal charge on amounts applied to an Annuity Option on the Annuity Date, or withdrawn or surrendered from the Contract on the Annuity Date.

Income Payments – Income payments are guaranteed periodic payments from us to the designated Payee, made according to the Annuity Option you have selected, but not less often than once a year. Income payments may not be altered or surrendered after the Annuity Date, unless specifically permitted according to the terms of the Annuity Option you select.

Selection of the Annuity Option – You may select or change an Annuity Option up to 30 days before the Annuity Date. If you have not selected an Annuity Option by then, we will begin income payments one month after the Annuity Date. Those payments will be determined by applying your Contract Value (or, the Minimum Surrender Value, if greater) minus any applicable premium tax to fixed monthly income payments under "Option B - Life Income with Payments for a 10-Year Certain Period".

The Annuity Options available to you may be limited by your Beneficiary designation or by other limitations imposed by applicable law.

Annuity Options – You may select from among the following Annuity Options.

OPTION A – PAYMENTS FOR A CERTAIN PERIOD: We will make income payments for the period you select from among those available at the time you make your selection. You may not choose a certain period less than 10 years without our consent. Payments under this Annuity Option do not depend on the life of an Annuitant.

OPTION B – LIFE INCOME WITH OR WITHOUT A CERTAIN PERIOD: Payments are based on the life of an Annuitant. We reserve the right to require proof that the Annuitant is living before we make any income payment under Option B.

Annuity Options (continued) – If you include a certain period, we will make income payments for the lifetime of the Annuitant guaranteed for, at least, the period you select. No certain period may be less than 10 years without our consent. Income payments stop at the end of the certain period or when the Annuitant dies, whichever is later.

If no certain period is selected, income payments will end upon the death of the Annuitant regardless of how few, or even whether any income payments have been made.

However, if no certain period is selected and the Annuitant dies within one month of the Annuity Date but before the first income payment has been made, we will terminate this Contract and immediately pay the Beneficiary the amount applied to the Annuity Option in a lump sum.

ADDITIONAL OPTION: You may choose any other annuity option we offer at the time you make your selection.

Minimum Amounts – If you request a payment frequency that would result in income payments of less than \$20, we reserve the right to change their frequency to an interval that will result in a payment at least equal to that amount.

Guaranteed Purchase Rates – The guaranteed interest basis for fixed income payments is 1.00%. The mortality basis is 60% of the Annuity 2000 Mortality Table projected 9 years using the annual projection factors associated with the 1983 Individual Annuitant Mortality Table. One year will be deducted from the attained age of the Annuitant for every 3 completed years beyond the year 2009. Upon request, we will furnish you the guaranteed purchase rates for ages and periods not shown below. Annuity benefits available on the Annuity Date will not be less than those provided by the application of an equivalent amount to the purchase of a single premium immediate annuity contract offered by us on the Annuity Date to the same class of Annuitants for the same Annuity Option.

FIXED ANNUITY TABLES

These tables illustrate the minimum fixed monthly annuity payment rates for each \$1,000 applied.

OPTION A TABLE
Payments for a
Certain Period

OPTION B TABLE
Life Income with or without a
Certain Period

<u>Years</u>	<u>Monthly Payment</u>	<u>Age of Annuitant</u>	<u>Life Only</u>		<u>Life with 10 Year Certain Period</u>	
			<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
10	8.76	60	2.99	2.75	2.97	2.74
15	5.98	65	3.44	3.14	3.40	3.12
20	4.60	70	4.05	3.67	3.94	3.61
25	3.77	75	4.85	4.40	4.62	4.27
30	3.21	80	5.95	5.44	5.43	5.10
		85	7.46	6.92	6.32	6.05
		90	9.52	8.98	7.19	6.99
		95	12.31	11.65	7.96	7.81

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SAMPLE

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PROTECTIVE LIFE INSURANCE COMPANY

Nashville, Tennessee
(A Stock Insurance Company)

**INDIVIDUAL FLEXIBLE PREMIUM DEFERRED INDEXED ANNUITY CONTRACT
with A LIMITED MARKET VALUE ADJUSTMENT
includes WAIVER OF WITHDRAWAL CHARGES
(Non-Participating)**

THIS IS A LEGALLY BINDING CONTRACT - READ IT CAREFULLY

Administrative Office:

PROTECTIVE LIFE INSURANCE COMPANY

www.protective.com

2801 Highway 280 South, Birmingham, Alabama 35223

P. O. Box 1928, Birmingham, Alabama 35201-1928

(800) 456-6330

ENDORSEMENT SCHEDULE

Contract Number:
Primary Owner:
Endorsement Date: The Contract's Issue Date
Crediting Period: 1 Year
Rate Guarantee Period: 1 Year

	Rate Class I	Rate Class II	Rate Class III
Minimum Interest Rate for the Fixed Interest Strategy:			

FIXED INTEREST CREDITING STRATEGY ENDORSEMENT

We are amending your Contract to describe the Fixed Interest Crediting Strategy ("Fixed Interest Strategy"). This endorsement remains in effect until the Annuity Date, or until the Contract to which it is attached is cancelled or surrendered, or the endorsement is otherwise terminated. The terms and conditions in this endorsement supersede any conflicting provision in the Contract. Contract provisions not expressly modified by this endorsement remain in full force and effect.

Fixed Interest Strategy – Amounts allocated to the Fixed Interest Strategy earn interest beginning on the date they are allocated to this strategy. The interest rate is guaranteed for the entire Crediting Period. Please refer to the "INTEREST CREDITING STRATEGIES" section of the Contract for more information about an Interest Crediting Strategy, allocations, transfers, and values.

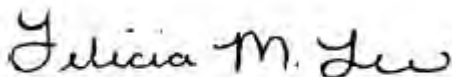
Crediting Interest – We credit interest each day on amounts allocated to the Fixed Interest Strategy. The daily interest rate is the rate that when compounded yields an annual effective interest rate equal to the Declared Interest Rate then in effect for your Contract. We multiply the daily interest rate by the value of the Fixed Interest Strategy on that day to determine the dollar amount of Fixed Interest earned.

Declared Interest Rates – We set Declared Interest Rates for this strategy on each Contract Anniversary after the Endorsement Date based on our anticipated future experience. Each rate is effective the entire Contract Year. Not more than 45 or less than 30 days before each Contract Anniversary, we will send you information about the Declared Interest Rate(s) for the next Contract Year. Because rates fluctuate, Declared Interest Rates for Contracts with different Endorsement Dates will likely vary.

We will not declare an interest rate that is less than the Minimum Interest Rate for the Fixed Interest Strategy shown on the Endorsement Schedule, which is at least equal to the Non-Forfeiture Interest Rate described in the "NON-FORFEITURE INTEREST RATE" section of the Contract's Schedule.

Signed for the Company and made a part of the Contract as of the Endorsement Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

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SAMPLE

ENDORSEMENT SCHEDULE

Contract Number:
Primary Owner:
Endorsement Date: The Contract's Issue Date
Index for the Strategy: S&P 500 Index (without dividends)
Crediting Period: 1 year
Rate Guarantee Period: 1 year (1 Crediting Period)

	<u>Rate Class I</u>	<u>Rate Class II</u>	<u>Rate Class III</u>
Minimum Rate Cap for a Strategy with a 1-Year Crediting Period and a 1-Year Rate Guarantee Period:			

**POINT TO POINT WITH RATE CAP
INDEXED INTEREST CREDITING STRATEGY ENDORSEMENT**

We are amending your Contract to describe a Rate Cap Indexed Interest Crediting Strategy ("Rate Cap Strategy"). This endorsement remains in effect until the Annuity Date, or until the Contract to which it is attached is cancelled or surrendered, or the endorsement is otherwise terminated. The terms and conditions in this endorsement supersede any conflicting provision in the Contract. Contract provisions not expressly modified by this endorsement remain in full force and effect.

Rate Cap Strategy – You use this endorsement by allocating all, or a portion of your Contract Value to a Rate Cap Strategy using the Index, Crediting Period and Rate Guarantee Period described in the Endorsement Schedule.

Amounts allocated to a Rate Cap Strategy earn interest in arrears. Interest is credited only on a Contract Anniversary that ends a Crediting Period. That means you will not earn any interest on amounts withdrawn (or surrendered) from this strategy before the end of its Crediting Period. Please refer to the "INTEREST CREDITING STRATEGIES" section of the Contract for more information about an Interest Crediting Strategy, allocations, transfers, and values.

Restriction on Allocations and Transfers – If the strategy's Rate Guarantee Period is longer than its Crediting Period, we will only allocate Initial Purchase Payments to the strategy. We will not permit you to transfer amounts from the strategy into any other interest crediting strategy – or into the strategy from another – during the Rate Guarantee Period. Any portion of the Initial Purchase Payment we receive outside the Initial Purchase Payment Windows described in the Contract Schedule allocated to the strategy will be applied to the Holding Account and added to this strategy on the first Contract Anniversary. If your current contract allocation instructions include a 100% allocation to a strategy with a Rate Guarantee Period longer than its Crediting Period, additional Purchase Payments must be accompanied by an allocation instruction.

Crediting Interest (Generally) – The interest rate for the Rate Cap strategy is determined, in part, by the strategy's Index Performance % (which is calculated as described in the Contract). On each Contract Anniversary that ends a Crediting Period we compare the Index Performance % to the applicable Rate Cap for the Crediting Period just completed. The interest rate for that Crediting Period is the smaller of the Index Performance % or the Rate Cap, but not less than 0%. We multiply that interest rate by the value of the Rate Cap Strategy on that Contract Anniversary to determine the dollar amount of Rate Cap interest earned, if any, for that Crediting Period.

Crediting Interest (First Crediting Period) – If the Endorsement Date is the Contract's Issue Date, different portions of the Initial Purchase Payment may have different beginning-of-year Index Values for the first Crediting Period, depending on the date we receive each portion. Therefore, each portion of the Initial Purchase Payment will likely result in a different Index Performance %. When this occurs, we determine the applicable interest rate separately for each portion as the smaller of its Index Performance % or the Rate Cap, but not less than 0%. And we determine the dollar amount of interest earned separately for each portion by multiplying its applicable interest rate by its portion of the strategy value on the Contract Anniversary at the end of the first Crediting Period. The total dollar amount of Rate Cap interest credited on that Contract Anniversary, if any, is the sum of the dollar amounts earned with respect to each portion of the Initial Purchase Payment.

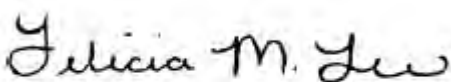
Rate Caps and the Minimum Rate Cap – We set Rate Caps for this strategy but will not declare one that is less than the applicable Minimum Rate Cap shown on the Endorsement Schedule. We declare the Rate Caps for each Rate Guarantee Period in advance based on our anticipated future experience. Because rates fluctuate, the Rate Caps we declare and the Minimum Rate Caps for Contracts with different Endorsement Dates will vary.

We declare new Rate Caps for each Contract Anniversary that begins a new Rate Guarantee Period after the Endorsement Date. Not more than 45 or less than 30 days before that Contract Anniversary, we will send you information about the Rate Caps for the upcoming Rate Guarantee Period.

Rate Caps we declare for any upcoming strategy have no impact whatsoever on a Rate Cap then in effect for any existing strategy.

Signed for the Company and made a part of the Contract as of the Endorsement Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

ENDORSEMENT SCHEDULE

Contract Number:
Primary Owner:
Endorsement Date: The Contract's Issue Date
Index for the Strategy: S&P 500 Index (without dividends)
Crediting Period: 1 year
Rate Guarantee Period: 5 or 7 years (5 or 7 Crediting Periods)

	<u>Rate Class I</u>	<u>Rate Class II</u>	<u>Rate Class III</u>
Minimum Rate Cap for a Strategy with a 1-Year Crediting Period and a 5 or 7 -Year Rate Guarantee Period:			

POINT TO POINT WITH RATE CAP INDEXED INTEREST CREDITING STRATEGY ENDORSEMENT

We are amending your Contract to describe a Rate Cap Indexed Interest Crediting Strategy ("Rate Cap Strategy"). This endorsement remains in effect until the Annuity Date, or until the Contract to which it is attached is cancelled or surrendered, or the endorsement is otherwise terminated. The terms and conditions in this endorsement supersede any conflicting provision in the Contract. Contract provisions not expressly modified by this endorsement remain in full force and effect.

Rate Cap Strategy – You use this endorsement by allocating all, or a portion of your Contract Value to a Rate Cap Strategy using the Index, Crediting Period and Rate Guarantee Period described in the Endorsement Schedule.

Amounts allocated to a Rate Cap Strategy earn interest in arrears. Interest is credited only on a Contract Anniversary that ends a Crediting Period. That means you will not earn any interest on amounts withdrawn (or surrendered) from this strategy before the end of its Crediting Period. Please refer to the "INTEREST CREDITING STRATEGIES" section of the Contract for more information about an Interest Crediting Strategy, allocations, transfers, and values.

Restriction on Allocations and Transfers – If the strategy's Rate Guarantee Period is longer than its Crediting Period, we will only allocate Initial Purchase Payments to the strategy. We will not permit you to transfer amounts from the strategy into any other interest crediting strategy – or into the strategy from another – during the Rate Guarantee Period. Any portion of the Initial Purchase Payment we receive outside the Initial Purchase Payment Windows described in the Contract Schedule allocated to the strategy will be applied to the Holding Account and added to this strategy on the first Contract Anniversary. If your current contract allocation instructions include a 100% allocation to a strategy with a Rate Guarantee Period longer than its Crediting Period, additional Purchase Payments must be accompanied by an allocation instruction.

Crediting Interest (Generally) – The interest rate for the Rate Cap strategy is determined, in part, by the strategy's Index Performance % (which is calculated as described in the Contract). On each Contract Anniversary that ends a Crediting Period we compare the Index Performance % to the applicable Rate Cap for the Crediting Period just completed. The interest rate for that Crediting Period is the *smaller* of the Index Performance % or the Rate Cap, but not less than 0%. We multiply that interest rate by the value of the Rate Cap Strategy on that Contract Anniversary to determine the dollar amount of Rate Cap interest earned, if any, for that Crediting Period.

Crediting Interest (First Crediting Period) – If the Endorsement Date is the Contract's Issue Date, different portions of the Initial Purchase Payment may have different beginning-of-year Index Values for the first Crediting Period, depending on the date we receive each portion. Therefore, each portion of the Initial Purchase Payment will likely result in a different Index Performance %. When this occurs, we determine the applicable interest rate separately for each portion as the *smaller* of its Index Performance % or the Rate Cap, but not less than 0%. And we determine the dollar amount of interest earned separately for each portion by multiplying its applicable interest rate by its portion of the strategy value on the Contract Anniversary at the end of the first Crediting Period. The total dollar amount of Rate Cap interest credited on that Contract Anniversary, if any, is the sum of the dollar amounts earned with respect to each portion of the Initial Purchase Payment.

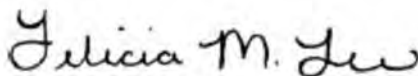
Rate Caps and the Minimum Rate Cap – We set Rate Caps for this strategy but will not declare one that is less than the applicable Minimum Rate Cap shown on the Endorsement Schedule. We declare the Rate Caps for each Rate Guarantee Period in advance based on our anticipated future experience. Because rates fluctuate, the Rate Caps we declare and the Minimum Rate Caps for Contracts with different Endorsement Dates will vary.

We declare new Rate Caps for each Contract Anniversary that begins a new Rate Guarantee Period after the Endorsement Date. Not more than 45 or less than 30 days before that Contract Anniversary, we will send you information about the Rate Caps for the upcoming Rate Guarantee Period.

Rate Caps we declare for any upcoming strategy have no impact whatsoever on a Rate Cap then in effect for any existing strategy.

Signed for the Company and made a part of the Contract as of the Endorsement Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

ENDORSEMENT SCHEDULE

Contract Number:
Primary Owner:
Endorsement Date: The Contract's Issue Date
Index for the Strategy: S&P 500 Index (without dividends)
Crediting Period: 1 year
Rate Guarantee Period: 1 year (1 Crediting Period)

	<u>Rate Class I</u>	<u>Rate Class II</u>	<u>Rate Class III</u>
Minimum Participation Rate for a Strategy with a 1-Year Crediting Period and a 1-Year Rate Guarantee Period:			

POINT TO POINT WITH PARTICIPATION RATE INDEXED INTEREST CREDITING STRATEGY ENDORSEMENT

We are amending your Contract to describe a Point to Point with Participation Rate Indexed Interest Crediting Strategy ("Participation Rate Strategy"). This endorsement remains in effect until the Annuity Date, or until the Contract to which it is attached is cancelled or surrendered, or the endorsement is otherwise terminated. The terms and conditions in this endorsement supersede any conflicting provision in the Contract. Contract provisions not expressly modified by this endorsement remain in full force and effect.

Participation Rate Strategy – You use this endorsement by allocating all, or a portion of your Contract Value to a Participation Rate Strategy using the Index, Crediting Period and Rate Guarantee Period described in the Endorsement Schedule

Amounts allocated to a Participation Rate Strategy earn interest in arrears. Interest is credited only on a Contract Anniversary that ends a Crediting Period. That means you will not earn any interest on amounts withdrawn (or surrendered) from this strategy before the end of its Crediting Period. Please refer to the "INTEREST CREDITING STRATEGIES" section of the Contract for more information about an Interest Crediting Strategy, allocations, transfers, and values.

Restriction on Allocations and Transfers – If the strategy's Rate Guarantee Period is longer than its Crediting Period, we will only allocate Initial Purchase Payments to the strategy. We will not permit you to transfer amounts from the strategy into any other interest crediting strategy – or into the strategy from another – during the Rate Guarantee Period. Any portion of the Initial Purchase Payment we receive outside the Initial Purchase Payment Windows described in the Contract Schedule allocated to the strategy will be applied to the Holding Account and added to this strategy on the first Contract Anniversary. If your current contract allocation instructions include a 100% allocation to a strategy with a Rate Guarantee Period longer than its Crediting Period, additional Purchase Payments must be accompanied by an allocation instruction.

Crediting Interest (Generally) – The interest rate for the Participation Rate Strategy is determined by the strategy's Index Performance % (which is calculated as described in the Contract) and the Participation Rate. On each Contract Anniversary that ends a Crediting Period we multiply Index Performance % by the applicable Participation Rate for the Crediting Period just completed. The result of that calculation is the interest rate for that Crediting Period. However, the interest rate will never be less than 0%. We multiply that interest rate by the value of the Participation Rate Strategy on that Contract Anniversary to determine the dollar amount of Participation Rate interest earned, if any, for that Crediting Period.

Expressed as a formula, the calculation to determine the interest rate for a Participation Rate Strategy is:

Interest Rate for a Crediting Period = Index Performance % x Participation Rate, but not less than 0%.

Crediting Interest (First Crediting Period) – If the Endorsement Date is the Contract's Issue Date, different portions of the Initial Purchase Payment may have different beginning-of-year Index Values for the first Crediting Period, depending on the date we receive each portion. Therefore, each portion of the Initial Purchase Payment will likely result in a different Index Performance %. When this occurs, we determine the applicable interest rate separately for each portion, according to the method described in the provision above. And we determine the dollar amount of interest earned separately for each portion by multiplying its applicable interest rate by its portion of the strategy value on the Contract Anniversary at the end of the first Crediting Period. The total dollar amount of Participation Rate interest credited on that Contract Anniversary, if any, is the sum of the dollar amounts earned with respect to each portion of the Initial Purchase Payment.

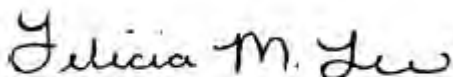
Participation Rates and the Minimum Participation Rate – We set Participation Rates for this strategy but will not declare one that is less than the applicable Minimum Participation Rate shown on the Endorsement Schedule. We declare the Participation Rates for each Crediting Period in advance based on our anticipated future experience. Because rates fluctuate, the Participation Rates we declare and the Minimum Participation Rates for Contracts with different Endorsement Dates will vary.

We declare new Participation Rates for each Contract Anniversary that begins a new Rate Guarantee Period. Not more than 45 or less than 30 days before that Contract Anniversary, we will send you information about the Participation Rates for the upcoming Rate Guarantee Period.

Participation Rates we declare for any upcoming strategy have no impact whatsoever on a Participation Rate then in effect for any existing strategy.

Signed for the Company and made a part of the Contract as of the Endorsement Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

ENDORSEMENT SCHEDULE

Contract Number:
Primary Owner:
Endorsement Date: The Contract's Issue Date
Index for the Strategy: J.P. Morgan Mojave Index (without dividends)
Crediting Period: 1 year
Rate Guarantee Period: 1 year (1 Crediting Period)

	<u>Rate Class I</u>	<u>Rate Class II</u>	<u>Rate Class III</u>
Minimum Participation Rate for a Strategy with a 1-Year Crediting Period and a 1-Year Rate Guarantee Period:			

POINT TO POINT WITH PARTICIPATION RATE INDEXED INTEREST CREDITING STRATEGY ENDORSEMENT

We are amending your Contract to describe a Point to Point with Participation Rate Indexed Interest Crediting Strategy ("Participation Rate Strategy"). This endorsement remains in effect until the Annuity Date, or until the Contract to which it is attached is cancelled or surrendered, or the endorsement is otherwise terminated. The terms and conditions in this endorsement supersede any conflicting provision in the Contract. Contract provisions not expressly modified by this endorsement remain in full force and effect.

Participation Rate Strategy – You use this endorsement by allocating all, or a portion of your Contract Value to a Participation Rate Strategy using the Index, Crediting Period and Rate Guarantee Period described in the Endorsement Schedule

Amounts allocated to a Participation Rate Strategy earn interest in arrears. Interest is credited only on a Contract Anniversary that ends a Crediting Period. That means you will not earn any interest on amounts withdrawn (or surrendered) from this strategy before the end of its Crediting Period. Please refer to the "INTEREST CREDITING STRATEGIES" section of the Contract for more information about an Interest Crediting Strategy, allocations, transfers, and values.

Restriction on Allocations and Transfers – If the strategy's Rate Guarantee Period is longer than its Crediting Period, we will only allocate Initial Purchase Payments to the strategy. We will not permit you to transfer amounts from the strategy into any other interest crediting strategy – or into the strategy from another – during the Rate Guarantee Period. Any portion of the Initial Purchase Payment we receive outside the Initial Purchase Payment Windows described in the Contract Schedule allocated to the strategy will be applied to the Holding Account and added to this strategy on the first Contract Anniversary. If your current contract allocation instructions include a 100% allocation to a strategy with a Rate Guarantee Period longer than its Crediting Period, additional Purchase Payments must be accompanied by an allocation instruction.

Crediting Interest (Generally) – The interest rate for the Participation Rate Strategy is determined by the strategy's Index Performance % (which is calculated as described in the Contract) and the Participation Rate. On each Contract Anniversary that ends a Crediting Period we multiply Index Performance % by the applicable Participation Rate for the Crediting Period just completed. The result of that calculation is the interest rate for that Crediting Period. However, the interest rate will never be less than 0%. We multiply that interest rate by the value of the Participation Rate Strategy on that Contract Anniversary to determine the dollar amount of Participation Rate interest earned, if any, for that Crediting Period.

Expressed as a formula, the calculation to determine the interest rate for a Participation Rate Strategy is:

Interest Rate for a Crediting Period = Index Performance % x Participation Rate, but not less than 0%.

Crediting Interest (First Crediting Period) – If the Endorsement Date is the Contract's Issue Date, different portions of the Initial Purchase Payment may have different beginning-of-year Index Values for the first Crediting Period, depending on the date we receive each portion. Therefore, each portion of the Initial Purchase Payment will likely result in a different Index Performance %. When this occurs, we determine the applicable interest rate separately for each portion, according to the method described in the provision above. And we determine the dollar amount of interest earned separately for each portion by multiplying its applicable interest rate by its portion of the strategy value on the Contract Anniversary at the end of the first Crediting Period. The total dollar amount of Participation Rate interest credited on that Contract Anniversary, if any, is the sum of the dollar amounts earned with respect to each portion of the Initial Purchase Payment.

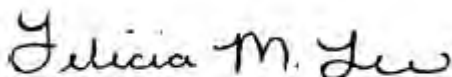
Participation Rates and the Minimum Participation Rate – We set Participation Rates for this strategy but will not declare one that is less than the applicable Minimum Participation Rate shown on the Endorsement Schedule. We declare the Participation Rates for each Crediting Period in advance based on our anticipated future experience. Because rates fluctuate, the Participation Rates we declare and the Minimum Participation Rates for Contracts with different Endorsement Dates will vary.

We declare new Participation Rates for each Contract Anniversary that begins a new Rate Guarantee Period. Not more than 45 or less than 30 days before that Contract Anniversary, we will send you information about the Participation Rates for the upcoming Rate Guarantee Period.

Participation Rates we declare for any upcoming strategy have no impact whatsoever on a Participation Rate then in effect for any existing strategy.

Signed for the Company and made a part of the Contract as of the Endorsement Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

ENDORSEMENT SCHEDULE

Contract Number:
Primary Owner:
Endorsement Date: The Contract's Issue Date
Index for the Strategy: Citi Flexible Allocation 6 Excess Return Index (without dividends)
Crediting Period: 2 years
Rate Guarantee Period: 2 years (1 Crediting Period)

	<u>Rate Class I</u>	<u>Rate Class II</u>	<u>Rate Class III</u>
Minimum Participation Rate for a Strategy with a 2-Year Crediting Period and a 2-Year Rate Guarantee Period:			

POINT TO POINT WITH PARTICIPATION RATE INDEXED INTEREST CREDITING STRATEGY ENDORSEMENT

We are amending your Contract to describe a Point to Point with Participation Rate Indexed Interest Crediting Strategy ("Participation Rate Strategy"). This endorsement remains in effect until the Annuity Date, or until the Contract to which it is attached is cancelled or surrendered, or the endorsement is otherwise terminated. The terms and conditions in this endorsement supersede any conflicting provision in the Contract. Contract provisions not expressly modified by this endorsement remain in full force and effect.

Participation Rate Strategy – You use this endorsement by allocating all, or a portion of your Contract Value to a Participation Rate Strategy using the Index, Crediting Period and Rate Guarantee Period described in the Endorsement Schedule

Amounts allocated to a Participation Rate Strategy earn interest in arrears. Interest is credited only on a Contract Anniversary that ends a Crediting Period. That means you will not earn any interest on amounts withdrawn (or surrendered) from this strategy before the end of its Crediting Period. Please refer to the "INTEREST CREDITING STRATEGIES" section of the Contract for more information about an Interest Crediting Strategy, allocations, transfers, and values.

Restriction on Allocations and Transfers – If the strategy's Rate Guarantee Period is longer than its Crediting Period, we will only allocate Initial Purchase Payments to the strategy. We will not permit you to transfer amounts from the strategy into any other interest crediting strategy – or into the strategy from another – during the Rate Guarantee Period. Any portion of the Initial Purchase Payment we receive outside the Initial Purchase Payment Windows described in the Contract Schedule allocated to the strategy will be applied to the Holding Account and added to this strategy on the first Contract Anniversary. If your current contract allocation instructions include a 100% allocation to a strategy with a Rate Guarantee Period longer than its Crediting Period, additional Purchase Payments must be accompanied by an allocation instruction.

Crediting Interest (Generally) – The interest rate for the Participation Rate Strategy is determined by the strategy's Index Performance % (which is calculated as described in the Contract) and the Participation Rate. On each Contract Anniversary that ends a Crediting Period we multiply Index Performance % by the applicable Participation Rate for the Crediting Period just completed. The result of that calculation is the interest rate for that Crediting Period. However, the interest rate will never be less than 0%. We multiply that interest rate by the value of the Participation Rate Strategy on that Contract Anniversary to determine the dollar amount of Participation Rate interest earned, if any, for that Crediting Period.

Expressed as a formula, the calculation to determine the interest rate for a Participation Rate Strategy is:

Interest Rate for a Crediting Period = Index Performance % x Participation Rate, but not less than 0%.

Crediting Interest (First Crediting Period) – If the Endorsement Date is the Contract's Issue Date, different portions of the Initial Purchase Payment may have different beginning-of-year Index Values for the first Crediting Period, depending on the date we receive each portion. Therefore, each portion of the Initial Purchase Payment will likely result in a different Index Performance %. When this occurs, we determine the applicable interest rate separately for each portion, according to the method described in the provision above. And we determine the dollar amount of interest earned separately for each portion by multiplying its applicable interest rate by its portion of the strategy value on the Contract Anniversary at the end of the first Crediting Period. The total dollar amount of Participation Rate interest credited on that Contract Anniversary, if any, is the sum of the dollar amounts earned with respect to each portion of the Initial Purchase Payment.

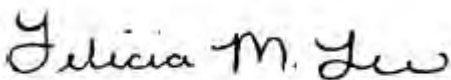
Participation Rates and the Minimum Participation Rate – We set Participation Rates for this strategy but will not declare one that is less than the applicable Minimum Participation Rate shown on the Endorsement Schedule. We declare the Participation Rates for each Crediting Period in advance based on our anticipated future experience. Because rates fluctuate, the Participation Rates we declare and the Minimum Participation Rates for Contracts with different Endorsement Dates will vary.

We declare new Participation Rates for each Contract Anniversary that begins a new Rate Guarantee Period. Not more than 45 or less than 30 days before that Contract Anniversary, we will send you information about the Participation Rates for the upcoming Rate Guarantee Period.

Participation Rates we declare for any upcoming strategy have no impact whatsoever on a Participation Rate then in effect for any existing strategy.

Signed for the Company and made a part of the Contract as of the Endorsement Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

ENDORSEMENT SCHEDULE

Contract Number:
Primary Owner:
Endorsement Date: The Contract's Issue Date
Index for the Strategy: S&P 500 Index (without dividends)
Crediting Period: 1 year
Rate Guarantee Period: 1 year (1 Crediting Period)

	<u>Rate Class I</u>	<u>Rate Class II</u>	<u>Rate Class III</u>
Minimum Trigger Rate for a Strategy with a 1-Year Crediting Period and a 1-Year Rate Guarantee Period:			

POINT TO POINT WITH TRIGGER RATE INDEXED INTEREST CREDITING STRATEGY ENDORSEMENT

We are amending your Contract to describe a Point to Point with Trigger Rate Indexed Interest Crediting Strategy ("Trigger Rate Strategy"). This endorsement remains in effect until the Annuity Date, or until the Contract to which it is attached is cancelled or surrendered, or the endorsement is otherwise terminated. The terms and conditions in this endorsement supersede any conflicting provision in the Contract. Contract provisions not expressly modified by this endorsement remain in full force and effect.

Trigger Rate Strategy – You use this endorsement by allocating all, or a portion of your Contract Value to a Trigger Rate Strategy using the Index, Crediting Period and Rate Guarantee Period described in the Endorsement Schedule.

Amounts allocated to a Trigger Rate Strategy earn interest in arrears. Interest is credited only on a Contract Anniversary that ends a Crediting Period. That means you will not earn any interest on amounts withdrawn (or surrendered) from this strategy before the end of its Crediting Period. Please refer to the "INTEREST CREDITING STRATEGIES" section of the Contract for more information about an Interest Crediting Strategy, allocations, transfers, and values.

Restriction on Allocations and Transfers – If the strategy's Rate Guarantee Period is longer than its Crediting Period, we will only allocate Initial Purchase Payments to the strategy. We will not permit you to transfer amounts from the strategy into any other interest crediting strategy – or into the strategy from another – during the Rate Guarantee Period. Any portion of the Initial Purchase Payment we receive outside the Initial Purchase Payment Windows described in the Contract Schedule allocated to the strategy will be applied to the Holding Account and added to this strategy on the first Contract Anniversary. If your current contract allocation instructions include a 100% allocation to a strategy with a Rate Guarantee Period longer than its Crediting Period, additional Purchase Payments must be accompanied by an allocation instruction.

Crediting Interest (Generally) – The interest rate for the Trigger Strategy is determined, in part, by the strategy's Index Performance % (which is calculated as described in the Contract). On each Contract Anniversary that ends a Crediting Period we compare the Index Performance % to the following criteria.

- If the Index Performance % is negative (less than 0%), the interest rate is 0%.
- If the Index Performance % is positive (0% or greater), the interest rate is the applicable Trigger Rate in effect for the Crediting Period just completed.

We multiply that interest rate by the value of the Trigger Strategy on that Contract Anniversary to determine the dollar amount of Trigger Rate interest earned, if any, for that Crediting Period. The interest rate for the Trigger Rate Strategy will never be less than 0%.

Crediting Interest (First Crediting Period) – If the Endorsement Date is the Contract's Issue Date, different portions of the Initial Purchase Payment may have different beginning-of-year Index Values for the first Crediting Period, depending on the date we receive each portion. Therefore, each portion of the Initial Purchase Payment will likely result in a different Index Performance %. When this occurs, we determine the applicable interest rate separately for each portion, according to the method described in the provision above. And we determine the dollar amount of interest earned separately for each portion by multiplying its applicable interest rate by its portion of the strategy value on the Contract Anniversary at the end of the first Crediting Period. The total dollar amount of Trigger Rate interest credited on that Contract Anniversary, if any, is the sum of the dollar amounts earned with respect to each portion of the Initial Purchase Payment.

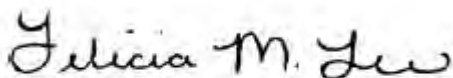
Trigger Rates and Minimum Trigger Rate – We set the Trigger Rates for this strategy but will not declare one that is less than the applicable Minimum Trigger Rate shown on the Endorsement Schedule. We declare the Trigger Rates for each Rate Guarantee Period in advance based on our anticipated future experience. Because rates fluctuate, the Trigger Rates we declare and the Minimum Trigger Rates for Contracts with different Endorsement Dates will vary.

We declare new Trigger Rates for each Contract Anniversary that begins a new Rate Guarantee Period. Not more than 45 or less than 30 days before that Contract Anniversary, we will send you information about the Trigger Rates for the upcoming Rate Guarantee Period.

Trigger Rates we declare for any upcoming strategy have no impact whatsoever on a Trigger Rate then in effect for any existing strategy.

Signed for the Company and made a part of the Contract as of the Endorsement Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

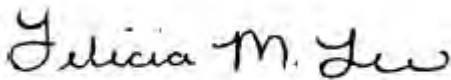
ANNUITIZATION BONUS ENDORSEMENT

We are amending the Contract to which this endorsement is attached by adding the following provision:

Annuitization Bonus – If the Annuity Commencement Date is on or after the 10th Contract Anniversary, and if you select Annuity Option B with a certain period of not less than 10 years, we will add an annuitization bonus to the amount we apply to the Annuity Option. The annuitization bonus will equal 2% of the Contract Value to be applied to the Annuity Option and will be calculated as of the Valuation Period that contains the Annuity Commencement Date.

Signed for the Company and made a part of the Contract as of the Effective Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

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SAMPLE

ENDORSEMENT SCHEDULE: Benefit Eligibility Date: The first Contract Anniversary

– ENDORSEMENT –

**WAIVER OF WITHDRAWAL CHARGE AND MARKET VALUE ADJUSTMENT
for Terminal Condition or Nursing Facility Confinement**

We are amending your Contract to add a Waiver of Withdrawal Charge and Market Value Adjustment for Terminal Condition or Nursing Facility Confinement. This endorsement remains in effect until the Annuity Date, or until the Contract to which it is attached is cancelled, surrendered or otherwise terminated. Termination of this endorsement shall not prejudice any waiver while the endorsement was in force. The terms and conditions in this endorsement supersede any conflicting provision in the Contract. Contract provisions not expressly modified by this endorsement remain in full force and effect.

Waiver of Withdrawal Charge and Market Value Adjustment for Terminal Condition or Nursing Facility Confinement – We will waive any applicable withdrawal charge and market value adjustment after the later of: (a) the Benefit Eligibility Date shown in the Endorsement Schedule; or (b) either of the following qualifying events:

- 1) you or your spouse are, after the Contract's Issue Date, diagnosed as having a terminal condition by a physician who is not related to you or the Annuitant; or,
- 2) you or your spouse enter a hospital or nursing facility after the Contract's Issue Date and remain confined there for a period of at least thirty (30) days after the Benefit Eligibility Date. This is a "facility confinement".

A "terminal condition" is a non-correctable medical condition that, with a reasonable degree of medical certainty, will result in death in 12 months or less.

A "physician" is a medical doctor who is both: (a) currently licensed by a state's Board of Medical Examiners, or similar authority in the United States; and (b) acting within the scope of her or his license.

For the purposes of this endorsement, the term 'spouse' includes bona fide domestic partners or civil union partners in states that afford legal recognition to domestic partnerships or civil unions.

If any Owner is not an individual, terminal conditions or facility confinements of the Annuitant (or Annuitant's spouse) will be used when endorsement provisions refer to terminal conditions or facility confinements of the Owner (or Owner's spouse).

You must request the waiver and submit proof satisfactory to us. Satisfactory proof includes a statement signed by the attending physician. In the case of a facility confinement, it also includes a statement signed by the facility administrator or other duly designated facility authority.

With respect to a claim based on a terminal condition, we reserve the right to require an examination by a physician of our choice at our expense. In the event of a conflict between the medical opinion of the attending physician and ours, the opinion of our physician shall prevail.

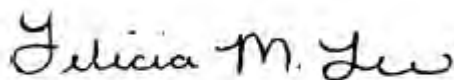
Once the waiver is granted, no withdrawal charges or market value adjustment will apply to the Contract in the future. And, if otherwise permitted under your Contract:

- 1) we will no longer accept Purchase Payments; and,
- 2) we will not accept any instruction that would establish a new withdrawal charge period.

If we deny the waiver, your withdrawal request will not be processed until you have been notified of the denial and we provide you the opportunity to re-apply for the waiver or cancel your request.

Signed for the Company and made a part of the Contract as of its Issue Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

SAMPLE

– ENDORSEMENT –
WAIVER OF WITHDRAWAL CHARGE AND MARKET VALUE ADJUSTMENT
for Unemployment

We are amending your Contract to add a Waiver of Withdrawal Charge and Market Value Adjustment for Unemployment. This endorsement remains in effect until the Annuity Date, or until the Contract to which it is attached is cancelled, surrendered or otherwise terminated. Termination of this endorsement shall not prejudice any waiver while the endorsement was in force. The terms and conditions in this endorsement supersede any conflicting provision in the Contract. Contract provisions not expressly modified by this endorsement remain in full force and effect.

Waiver of Withdrawal Charge and Market Value Adjustment for Unemployment – We will waive any applicable withdrawal charge and market value adjustment if, after the Contract's Issue Date, either you or your spouse met all of the following Qualifying Conditions:

- 1) were employed full-time on the Issue Date; and,
- 2) have been unemployed for at least 60 consecutive calendar days prior to claiming the waiver; and,
- 3) remain unemployed on the date the withdrawal is requested.

For the purposes of this endorsement, the term 'spouse' includes bona fide domestic partners or civil union partners in jurisdictions that afford legal recognition to domestic partnerships or civil unions.

If any Owner is not an individual, unemployment of the Annuitant (or Annuitant's spouse) will be used when endorsement provisions refer to unemployment of the Owner (or Owner's spouse).

You must request the waiver and submit proof satisfactory to us that the Qualifying Conditions described above have been met.

Once the waiver is granted, it remains in effect as long as the three Qualifying Conditions continue unless you take either of the following actions (if permitted under your Contract in the absence of this endorsement):

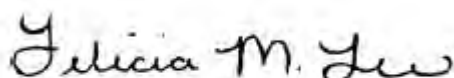
- 1) you submit and we accept Purchase Payment and we apply it to the Contract;
or,
- 2) you take an action that establishes a new withdrawal charge period.

If either event occurs, you may request a subsequent waiver provided the three Qualifying Conditions are again met.

If we deny the waiver, your withdrawal request will not be processed until you have been notified of the denial and we provide you the opportunity to re-apply for the waiver or cancel your request.

Signed for the Company and made a part of the Contract as of its Issue Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

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S&P 500® INDEX DISCLOSURE

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJI”), 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.

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CITI FLEXIBLE ALLOCATION 6 EXCESS RETURN INDEX DISCLOSURE

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J.P. MORGAN MOJAVE INDEX DISCLOSURE

The J.P. Morgan Mojave 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.

**QUALIFIED RETIREMENT PLAN ENDORSEMENT
FOR DEFERRED ANNUITY CONTRACTS**

All provisions of the Contract to which this Qualified Retirement Plan Endorsement is attached shall be interpreted in accordance with the applicable requirements of section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code").

The Contract is amended as of the Effective Date as follows:

1. OWNER AND ANNUITANT

The Contract is issued to a trustee of a qualified retirement plan under Code section 401(a) (the "Plan") maintained on behalf of the participants for whom the Contract is purchased. Such trustee is the Owner and the Beneficiary.

The term "participant" as used in this Endorsement shall mean the individual employee or former employee for whose benefit the Plan is maintained and on whose behalf the Contract is purchased. The Annuitant shall be the participant and, except as otherwise provided under the Code and applicable regulations, the Annuitant cannot be changed.

The trustee shall not distribute the Contract to the Annuitant until the occurrence of a distributable event under the Plan under which the Contract was purchased. If the Contract is distributed to the Annuitant: (A) the Annuitant becomes the Owner; (B) all payments made from the Contract while the Annuitant is alive must be made to the Annuitant; (C) the provisions below apply to the Annuitant; and (D) the Annuitant may designate a new Beneficiary. If the Annuitant does not designate a new Beneficiary, then the estate of the Annuitant shall be the Beneficiary.

2. NONTRANSFERABLE AND NONFORFEITABLE

The Owner's interest under the Contract is nontransferable (within the meaning of Code section 401(g)) and is nonforfeitable. In particular, except as permitted by federal tax law, the Contract may not be sold, assigned, discounted or pledged as collateral for a loan or as security for the performance of any obligation or for any other purpose, to any person other than the Company.

3. PLAN ADMINISTRATOR

The Plan Administrator is: (a) your employer; or (b) the person(s) designated by your employer under the terms of the Plan. Protective Life Insurance Company (the "Company") is not the Plan Administrator or a plan fiduciary.

4. PLAN PROVISIONS

The terms of the Contract and this Endorsement are subject to the provisions of the Plan under which the Contract is issued. The Owner's ability to exercise any rights under this Contract is subject to the terms of the Plan in connection with which this Contract was issued. The Owner and Plan Administrator are responsible for ensuring that any elections made under the Contract are made in accordance with the terms of the Plan. Therefore, you should contact your Plan Administrator before exercising any rights you may have under this Contract to ensure that your actions are in accordance with the terms of the Plan. The Company assumes that the exercise of all rights by the Owner of the Contract, and the distribution of the Contract to a participant, are in accordance with the terms of the Plan in connection with which this Contract was issued.

5. LUMP SUM PAYMENTS

No amount may be paid from the Contract in a lump sum unless such payment is allowed under both the Plan for which the Contract is purchased and the Code, including the regulations thereunder. We will not pay the Contract Value in one lump sum in lieu of any annuity income payments if the Contract Value is greater than \$5,000, as determined on the first day of the month preceding the Annuity Commencement Date, in accordance with the requirements of Code sections 411(a)(11) and 417, including the regulations thereunder.

6. PURCHASE PAYMENTS

All Purchase Payments may be paid only under the Plan by the Owner who is a trustee of the Plan, and if the Participant becomes the Owner of the Contract as a result of the Contract being distributed to the participant, premiums may not be paid after the Contract is distributed. Premium payments are subject to the terms of the Plan, including the maximum limitations on contributions. The Company will not accept a Purchase Payment that includes after-tax contributions.

7. REQUIRED DISTRIBUTIONS GENERALLY

The entire interest in the Contract shall be distributed as required under Code sections 401(a)(9) and applicable federal income tax regulations. The provisions of this Endorsement reflecting these requirements override any provision of the Contract that is inconsistent with such requirements.

8. REQUIRED BEGINNING DATE

As used in this Endorsement, the term "Required Beginning Date" means April 1 of the calendar year following the calendar year following the later of (1) the calendar year in which the participant attains age 70½; or (2) the calendar year in which the participant retires, or such later date as provided by law.

However, unless the participant's interest in the Contract is on account of his or her participation in a governmental plan (as defined in Code section 414(d)) or church plan (as defined in Code section 401(a)(9)(C)), if the participant is a 5-percent owner (as defined in IRC section 416) with respect to the plan year ending in the calendar year in which the participant attains age 70½, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the participant attains age 70½.

9. DISTRIBUTIONS DURING ANNUITANT'S LIFE

A. Unless otherwise permitted under applicable law, the Annuitant's entire interest in the Contract shall be distributed, or commence to be distributed, no later than the Required Beginning Date over:

(i) the life of the Annuitant, or the lives of the Annuitant and his or her designated beneficiary (within the meaning of Code section 401(a)(9)), or

(ii) a period not extending beyond the life expectancy of the Annuitant, or the joint and last survivor expectancy of the Annuitant and his or her designated beneficiary.

Payments must be made in periodic intervals of no longer than one year. In addition, payments must be either nonincreasing or they may increase only as provided by applicable federal tax law.

B. If the Annuitant's interest is to be distributed over a period greater than one year, the amount to be distributed by December 31 of each year (including the year in which the Required Beginning Date occurs) will be made in accordance with the requirements of Code section 401(a)(9) and the regulations thereunder, including the incidental death benefit requirements of Code section 401(a)(9)(G) and the regulations thereunder, including the minimum distribution incidental benefit requirement under such regulations.

10. DISTRIBUTIONS AFTER DEATH OF THE ANNUITANT

A. Unless otherwise permitted under applicable federal tax law, if the Annuitant dies before distribution of his or her interest in the Contract has begun, distribution of the Annuitant's entire interest will be distributed in accordance with one of the following three provisions:

(i) The entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Annuitant's death.

(ii) If the interest is payable to an individual who is the Annuitant's designated beneficiary, except as provided in paragraph (iii) below, the entire interest will be distributed beginning on or before December 31 of the calendar year immediately following the calendar year in which the Annuitant died and will be made over the life of the designated beneficiary or over a period not extending beyond the life expectancy of the designated beneficiary. The irrevocable election of this method of distribution must be made by the designated beneficiary no later than December 31 of the calendar year immediately following the calendar year in which the Annuitant died.

- (iii) If the designated beneficiary is the Annuitant's surviving spouse, the spouse may irrevocably elect to receive payments over the life of the surviving spouse or over a period not extending beyond the life expectancy of the surviving spouse, commencing at any date prior to the later of: (a) December 31 of the calendar year immediately following the calendar year in which the Annuitant died; and (b) December 31 of the calendar year in which the Annuitant would have attained age 70½. Such election by the surviving spouse must be made no later than the earlier of December 31 of the calendar year containing the fifth anniversary of the Annuitant's death or the date distributions are required to begin pursuant to the preceding sentence.

If the surviving spouse dies before distributions begin, the limitations of this section 10.A (without regard to this paragraph iii) shall be applied as if the surviving spouse were the Annuitant.

- B. Unless otherwise permitted under applicable federal tax law, if the Annuitant dies after distribution of his or her interest in the Contract has begun, the remaining portion of such interest, if any, will continue to be distributed at least as rapidly as under the method of distribution being used at the time of the Annuitant's death.
- C. Distributions under this section are considered to have begun if distributions are made on account of the Annuitant reaching his or her Required Beginning Date or if prior to the Required Beginning Date distributions irrevocably (except for acceleration) commence to the Annuitant over a period permitted and in an annuity form acceptable under applicable federal tax law.

11. LIFE EXPECTANCY CALCULATIONS

Unless otherwise provided by applicable federal tax law, life expectancy is computed using the expected return multiples in Tables V and VI of Section 1.72-9 of the Federal income tax regulations in accordance with Code sections 401(a)(9) and the regulations thereunder. Life expectancy will not be recalculated with respect to payments under an annuity option under the Contract. In other situations, life expectancy will not be recalculated unless otherwise permitted under Code section 401(a)(9) and the regulations thereunder.

12. ANNUITY OPTIONS AND WITHDRAWALS

All annuity options under the Contract must meet the requirements of Code sections 401(a), including sections 401(a)(9) and 401(a)(11), as applicable. The provisions of this Endorsement reflecting the requirements of these Code sections override any annuity option that is inconsistent with such requirements.

An Annuitant who is married must have the consent of his spouse in order to: (i) withdraw all or part of the Contract Value; or, (ii) choose an annuity option other than a qualified joint and survivor annuity within the meaning of Code section 417. If no annuity option is chosen, a qualified joint and survivor annuity will be automatic for a married Annuitant. An unmarried Annuitant will be deemed to have elected a life annuity unless a different election is made in the manner required under Code section 417. Also, if a married Annuitant dies before the annuity starting date (within the meaning of Code section 401(a)(11)(A)(ii)), the death benefit will be paid as a qualified pre-retirement survivor annuity within the meaning of Code section 417, unless the surviving spouse consents otherwise.

If guaranteed payments are to be made under an annuity option, the period over which the guaranteed payments are to be made must not exceed the period permitted under Q&A-3 of Section 1.401(a)(9)-6 of the Proposed Income Tax Regulations (except as otherwise provided by applicable federal tax law).

13. NOTICES, ELECTIONS, AND CONSENTS

We must receive written notice, in a form and manner acceptable to us, of any request to take a partial or total surrender, elect a payment option, or exercise any other right under this Contract. Elections and consents made pursuant to this Contract and this Endorsement may be made and revoked only in the form, time, and manner prescribed in Code section 417 (and applicable regulations).

14. DIRECT ROLLOVERS

A distributee may elect, at the time and in the manner prescribed by us, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- A. A distributee includes an Annuitant. In addition, the Annuitant's surviving spouse and the Annuitant's spouse or former spouse who is the alternative payee under a qualified domestic relations order, as defined in Code section 414(p), are distributees with regard to the interest of the spouse or former spouse.
- B. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint and last survivor expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under Code section 401(a)(9); (iii) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); (iv) any hardship distribution described in Code section 401(k)(2)(B)(i)(IV) made to your after 1998; and (v) any other amounts designated in published federal income tax guidance.

- C. An eligible retirement plan is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), or a qualified trust described in Code section 401(a), that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.
- D. A direct rollover is a payment by us to the eligible retirement plan specified by the distributee.
- E. Except as otherwise provided under applicable federal tax law, the following provisions shall apply with respect to distributions after December 31, 2001, for purposes of this section 14.
 - (i) An eligible retirement plan shall also mean an annuity contract described in Code section 403(b) and an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Code section 414(p).
 - (ii) Any amount that is distributed on account of hardship shall not be an eligible rollover distribution and the distributee may not elect to have any portion of such a distribution paid directly to an eligible retirement plan.
 - (iii) To the extent permitted by federal tax law, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Code section 408(a) or (b), or to a qualified defined contribution plan described in Code section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

15. CODE SECTION 72(s)

All references in the Contract to Code section 72(s) are deleted.

16. AMENDMENT OF THIS ENDORSEMENT

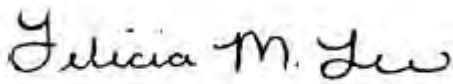
The Company reserves the right, and the Owner agrees the Company shall have such right, to make any amendments to this Endorsement from time to time as may be necessary to comply with the Code, as amended, and the regulations thereunder. We will obtain all necessary approvals including, where required, that of the Owner and will send you a copy of the endorsement that modifies your Contract. We will not be responsible for any adverse tax consequences resulting from the rejection of such an amendment.

17. GROUP CONTRACT

If this Endorsement is used with a certificate issued under a group contract, the term "Owner" refers to the Participant/Annuitant and the term "Contract" refers to your Certificate.

Signed for the Company and made a part of the Contract as of the Effective Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

SAMPLE

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SAMPLE

INDIVIDUAL RETIREMENT ANNUITY (IRA) ENDORSEMENT

The Contract to which this Endorsement is attached is issued as an individual retirement annuity under Section 408(b) of the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, the applicable provisions of the Contract are restricted or amended by this Endorsement as required by Code Section 408. Your failure to comply with Code Section 408 requirements may result in adverse tax consequences. This Endorsement remains in effect, subject to amendment as provided in Endorsement Section 13, as long as the Contract to which it is attached remains in effect. The terms and conditions in this Endorsement supersede any conflicting provision in the Contract. Contract provisions not expressly modified by this Endorsement remain in full force and effect.

The Contract is amended as follows:

1. OWNER AND ANNUITANT *(Primary Contract Impact: "PARTIES TO THE CONTRACT" Section)*

The Annuitant must be an individual who is the sole Owner, and all payments made from the Contract while the Annuitant is alive must be made to the Annuitant. Except as permitted under Section 8 and Section 10 of this Endorsement, and otherwise permitted under the Code and applicable regulations, neither the Owner nor the Annuitant can be changed.

2. NONTRANSFERABLE AND NONFORFEITABLE *(Primary Contract Impact: "PARTIES TO THE CONTRACT" Section; "Assignment" and "Protection of Proceeds" Provisions in the "GENERAL PROVISIONS" Section)*

The Contract is established for the exclusive benefit of the Owner and his or her beneficiaries. The Owner's interest under the Contract is nontransferable, and except as provided by law, is non-forfeitable. In particular, the Contract may not be sold, assigned, discounted or pledged as collateral for a loan or as security for the performance of any obligation or for any other purpose, to any person other than the Company (other than a transfer incident to a divorce or separation instrument in accordance with Code Section 408(d)(6)).

3. UNISEX RATES *(Primary Contract Impact: "Error in Age or Gender" in the "GENERAL PROVISIONS" Section; "ANNUITY INCOME PAYMENTS" Section)*

If the Contract is issued in connection with a Simplified Employee Pension, the method of calculating Purchase Payments and benefits under the Contract are to be based on unisex rates, and any references to sex (with regard to rates and benefits) in the Contract are deleted.

4. PURCHASE PAYMENTS *(Primary Contract Impact: "PURCHASE PAYMENTS" Section)*

The Contract may permit only a single Purchase Payment, or it may permit an initial Purchase Payment and subsequent Purchase Payments. A Purchase Payment that is permitted under the Contract may include a rollover contribution (as permitted by Code Sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3) and 457(e)(16)), a nontaxable transfer from an individual retirement plan under Code Section 7701(a)(37), a contribution made in accordance with the terms of a Simplified Employee Pension as described in Code Section 408(k), and a contribution in cash not to exceed the amount permitted under Code Sections 219(b) and 408(b), (or such other amount provided by applicable federal tax law). In particular, unless otherwise provided by applicable federal tax law:

- A. The total cash contributions shall not exceed \$5,000 for any taxable year beginning in 2008 and years thereafter. After 2008, the annual cash contribution limit will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 219(b)(5)(D). Such adjustments will be in multiples of \$500.
- B. In the case of an Owner who is age 50 or older, the annual cash contribution limit is increased by \$1,000 for any taxable year beginning in 2006 and years thereafter.
- C. In addition to the amounts described above, a Purchase Payment that is permitted under the Contract may include a repayment of a qualified reservist distribution described in Code Section 72(t)(2)(G) during the 2-year period beginning on the day after the end of the active duty period.

The Contract may require a minimum Purchase Payment. If subsequent Purchase Payments are permitted under the Contract, no subsequent Purchase Payment will be accepted unless it is equal to at least \$50.

No contribution will be accepted under a SIMPLE IRA plan established by any employer pursuant to Code Section 408(p). No transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA plan will be accepted from a SIMPLE IRA, that is, an Individual Retirement Account under Code Section 408(a) or an Individual Retirement Annuity under Code Section 408(b) used in conjunction with a SIMPLE IRA plan, prior to the expiration of the 2-year period beginning on the date the Owner first participated in that employer's SIMPLE IRA plan.

5. REQUIRED DISTRIBUTIONS GENERALLY (*Primary Contract Impact: "DEATH BENEFIT" and "ANNUITY INCOME PAYMENTS" Sections*)

Notwithstanding any provision of the Contract to the contrary, the distribution of the Owner's interest in the Contract shall be made in accordance with the requirements of Code Sections 401(a)(9) and 408(b)(3) and the regulations thereunder, the provisions of which are herein incorporated by reference. If distributions are not made in the form of an annuity on an irrevocable basis (except for acceleration), then distribution of the interest in the Contract (as determined under Section 8.C. of this Endorsement) must satisfy the requirements of Code Section 408(a)(6) and the regulations thereunder, rather than Sections 7 and 8 of this Endorsement.

6. REQUIRED BEGINNING DATE

As used in this Endorsement, the term "Required Beginning Date" means April 1 of the calendar year following the calendar year in which the participant attains age 70½, or such other date as provided by law.

7. DISTRIBUTIONS DURING OWNER'S LIFE (*Primary Contract Impact: "ANNUITY INCOME PAYMENTS" Section*)

- A. Unless otherwise permitted under applicable law, the Owner's entire interest in the Contract will commence to be distributed no later than the Required Beginning Date over:
- (i) the life of the Owner, or the lives of the Owner and his or her designated beneficiary (within the meaning of Code Section 401(a)(9)), or
 - (ii) a period certain not extending beyond the life expectancy of the Owner, or the joint and last survivor expectancy of the Owner and his or her designated beneficiary.

Payments must be made in periodic payments at intervals of no longer than one year. Unless otherwise provided by applicable federal tax law, payments must be either nonincreasing or they may increase only as provided in Q&As-1 and -4 of Section 1.401(a)(9)-6 of the Income Tax Regulations, and any distribution must satisfy the incidental benefit requirements specified in Q&A-2 of Section 1.401(a)(9)-6 of the Income Tax Regulations.

The distribution periods described in this subsection A cannot exceed the periods specified in Section 1.401(a)(9)-6 of the Income Tax Regulations (except as otherwise provided by applicable federal tax law).

- B. If the Owner's interest is to be distributed over a period greater than one year, the amount to be distributed by December 31 of each year (including the year in which the Required Beginning Date occurs) will be made in accordance with the requirements of Code Section 401(a)(9) and the regulations thereunder. If annuity payments commence on or before the Required Beginning Date, the first required payment can be made as late as the Required Beginning Date and must be the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval. If all or a portion of an individual account is used to purchase an annuity after distributions are required to commence (the Required Beginning Date, in the case of distributions commencing before death, or the date determined under Q&A-3 of Section 1.401(a)(9)-3 of the Income Tax Regulations, in the case of distributions commencing after death), payments under the annuity, and distributions of any remaining account, must be made in accordance with Q&A-5(e) of Section 1.401(a)(9)-5 of the Income Tax Regulations.

8. DISTRIBUTIONS AFTER DEATH OF THE OWNER (*Primary Contract Impact: "DEATH BENEFIT" and "ANNUITY INCOME PAYMENTS" Sections*)

- A. If the Owner dies on or after required distributions commence, the remaining portion of his or her interest in the Contract, if any, will be distributed at least as rapidly as under the annuity option chosen.

However, if the Contract is a single premium immediate annuity contract, the Owner dies after the Required Beginning Date and prior to the Income Date, and the annuity payments to be made under the Contract will not be paid at least as rapidly as under the method of distributions being used as of the date of the Owner's death, we instead will pay any remaining interest in the Contract (as determined under Section 8.C. of this Endorsement) in a lump sum immediately, and in all events at least as rapidly as under the method of distributions being used as of the date of the Owner's death.

- B. If the Owner dies before required distributions commence, his or her entire interest in the Contract (as determined under Section 8.C. of this Endorsement) will be distributed at least as rapidly as follows:

- (i) This paragraph applies if the designated beneficiary is someone other than the Owner's surviving spouse.

The entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Owner's death, over the designated beneficiary's life, or over a period not extending beyond the remaining life expectancy of the designated beneficiary, with such life expectancy determined using the age of the beneficiary as of his or her birthday in the year following the year of the individual's death, or, if elected, in accordance with subsection B(iii) below.

If the Contract is a single premium immediate annuity contract, the Owner dies prior to the Income Date, and the annuity payments to be made under the Contract will not be paid over the designated beneficiary's life, or over a period not extending beyond the remaining life expectancy of the designated beneficiary, we instead will pay any remaining interest in the Contract in a lump sum immediately, and in all events by the end of the calendar year containing the fifth anniversary of the Owner's death.

- (ii) This paragraph applies if the Owner's sole designated beneficiary is the Owner's surviving spouse.

Except as provided in subsection E below, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Owner's death (or by the end of the calendar year in which the Owner would have attained age 70½, if later), over the surviving spouse's life, over a period not extending beyond the remaining life expectancy of the surviving spouse, or, if elected, in accordance with subsection B(iii) below. If the surviving spouse dies before required distributions commence to him or her, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated beneficiary's life, or over a period not extending beyond the spouse's designated beneficiary's remaining life expectancy determined using such beneficiary's age as of his or her birthday in the year following the death of the spouse, or, if elected, will be distributed in accordance with subsection B(iii) below. If the surviving spouse dies after required distributions commence to him or her, any remaining interest will be distributed at least as rapidly as under the annuity option chosen.

If the Contract is a single premium immediate annuity contract, the Owner dies prior to the Income Date, and the annuity payments to be made under the Contract will not be paid over the surviving spouse's life, or over a period not extending beyond the remaining life expectancy of the surviving spouse, we instead will pay any remaining interest in the Contract in a lump sum immediately, and in all events by the end of the calendar year containing the fifth anniversary of the Owner's death.

(iii) If there is no designated beneficiary, or if applicable by operation of subsection B(i) or B(ii) above, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of the Owner's death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under subsection B(ii) above).

(iv) Life expectancy is determined using the Single Life Table in Q&A-1 of Section 1.401(a)(9)-9 of the Income Tax Regulations. If distributions are being made to a surviving spouse as the sole designated beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the beneficiary's age in the year specified in subsection B(i) or (ii) and reduced by 1 for each subsequent year. If distributions are made in the form of an annuity, life expectancy is not recalculated.

- C. The "interest" in the Contract includes the amount of any outstanding rollover, transfer and recharacterization under Q&As-7 and -8 of Section 1.408-8 of the Income Tax Regulations. Also, prior to the date that annuity payments commence on an irrevocable basis (except for acceleration) the "interest" in the Contract includes the actuarial value of any other benefits provided under the Contract, such as guaranteed death benefits.

If the Contract is a single premium immediate annuity contract and the Owner dies prior to the Income Date, the interest in the Contract is (1) the Purchase Payment for the Contract, if the Owner dies within 30 days of the Effective Date of the Contract, or (2) the present value of the future income payments, if any, to be made under the annuity option in effect at the time of the Owner's death, if the Owner dies more than 30 days after the Effective Date of the Contract.

- D. For purposes of subsections A and B above, required distributions are considered to commence on the Required Beginning Date or, if applicable, on the date distributions are required to begin to the surviving spouse under subsection B(ii) above. However, if distributions start prior to the applicable date in the preceding sentence on an irrevocable basis (except for acceleration) in accordance with the requirements of Section 1.401(a)(9)-6 of the Income Tax Regulations, then required distributions are considered to commence on the annuity starting date.
- E. If the Contract is a deferred annuity contract, the Owner dies prior to the date annuity payments commence, and the sole designated beneficiary is the Owner's surviving spouse, the sole designated beneficiary is the Owner's surviving spouse, the surviving spouse may elect to treat the Contract as his or her own IRA. If this election is made, the surviving spouse will be the Owner and the Annuitant. This election will be deemed to have been made if such surviving spouse makes a Purchase Payment that is permitted under the Contract or fails to take required distributions as a beneficiary. This election may only be made once, and thus may not be made a second time if the surviving spouse designated beneficiary elects to treat the IRA as his or her own, remarries, and names his or her new spouse as the sole designated beneficiary.

9. ANNUITY OPTIONS *(Primary Contract Impact: "ANNUITY INCOME PAYMENTS" Section)*

All annuity options under the Contract must meet the requirements of Code Sections 401(a)(9) and 408(b)(3). The provisions of this Endorsement reflecting the requirements of these Code Sections override any annuity option that is inconsistent with such requirements.

If guaranteed payments are to be made under the Contract, the period over which the guaranteed payments are to be made must not exceed the period permitted under Section 1.401(a)(9)-6 of the Income Tax Regulations (except as otherwise provided by applicable federal tax law).

10. INHERITED IRA (Primary Contract Impact: "PARTIES TO THE CONTRACT" Section; "Assignment" and "Protection of Proceeds" Provisions in the "GENERAL PROVISIONS" Section); "PURCHASE PAYMENTS", "DEATH BENEFIT", and "ANNUITY INCOME PAYMENTS" Sections)

Notwithstanding any provision of this IRA to the contrary, and unless otherwise provided by federal tax law, this section shall apply if this IRA is issued as an inherited individual retirement annuity within the meaning of Code Section 408(d)(3)(C).

- A. Permissible Purchase Payment. A Purchase Payment that is permitted under the Contract must be in the form of a direct rollover from an eligible retirement plan of a deceased employee that is permitted under Code Section 402(c)(11), or a nontaxable transfer from an individual retirement plan under Code Section 7701(a)(37) of a deceased individual. The deceased employee and deceased individual are collectively referred to herein as the "Deceased Individual."
- B. Non-spouse Beneficiary. This IRA must be established and maintained for the benefit of a beneficiary under the Deceased Individual's eligible retirement plan or individual retirement plan from which the premium is rolled over or transferred, and the beneficiary must not be the surviving spouse of the Deceased Individual. If the beneficiary is an individual, the individual must be a designated beneficiary of the Deceased Individual within the meaning of Code Section 401(a)(9)(E). The IRA may be established on behalf of a trust that is the Deceased Individual's beneficiary, provided that the beneficiaries of the trust meet the requirements to be designated beneficiaries within the meaning of Code Section 401(a)(9)(E).
- C. Distributions Before Death Rules Do Not Apply. Section 7, relating to distributions during the Owner's life, does not apply.
- D. Distribution Upon Death Rules Apply. The distribution of the interest in the IRA shall be made in accordance with the applicable requirements of Code Sections 401(a)(9)(B), 401(a)(9)(H), and 408(b)(3). Section 8 shall apply as if the Deceased Individual is the Owner. Whether the Owner died on or after required distributions commenced, or before required distributions commenced, is determined by whether the Deceased Individual died on or after required distributions commenced, or before required distributions commenced, respectively, under the eligible retirement plan or individual retirement plan from which the premium is rolled over or transferred.
- E. In the case of a Contract issued in connection with a direct rollover from an eligible retirement plan of the Deceased Individual under Code Section 402(c)(11), the rules for determining the required minimum distribution under the plan with respect to the Deceased Individual's designated beneficiary also apply under the Contract. However, if the plan requires the entire interest to be distributed by the end of the calendar year containing the fifth anniversary of the Deceased Individual, the entire interest nevertheless may be distributed, starting by the end of the calendar year following the calendar year of the Deceased Individual's death, over the designated beneficiary's life, or over a period not extending beyond the remaining life expectancy of the designated beneficiary, provided that (1) the distribution from the plan that is directly rolled over to this Contract is made prior to the end of the year following the year of the Deceased Individual's death, and (2) the required minimum distributions under the Contract are determined under Code Section 401(a)(9)(B)(iii) using the same designated beneficiary, unless otherwise provided by applicable law.
- F. Surviving Spouse Provisions. The provisions of section 8 relating to a designated beneficiary who is a surviving spouse do not apply.

11. ANNUAL REPORTS (Primary Contract Impact: "Reports" in the "GENERAL PROVISIONS" Section)

The Company will furnish annual calendar year reports concerning the status of this Contract and such information concerning required minimum distributions as is prescribed by the Commissioner of the Internal Revenue Service.

12. CODE SECTION 72(s) (Primary Contract Impact: "DEATH BENEFIT" Section)

All references in the Contract to Code Section 72(s) are deleted.

13. AMENDMENT OF THIS ENDORSEMENT

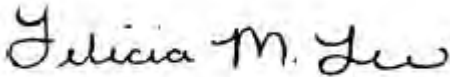
The Company reserves the right, and the Owner agrees the Company shall have such right, to make any amendments to this Endorsement from time to time as may be necessary to comply with the Code, as amended, and the regulations thereunder. We will obtain all necessary approvals including, where required, that of the Owner and will send you a copy of the endorsement that modifies your Contract. We will not be responsible for any adverse tax consequences resulting from the rejection of such an amendment.

14. GROUP CONTRACT

If this Endorsement is used with a certificate issued under a group contract, the term "Owner" refers to the Participant/Annuitant and the term "Contract" refers to your Certificate.

Signed for the Company and made a part of the Contract as of its Issue Date.

PROTECTIVE LIFE INSURANCE COMPANY



Felicia M. Lee, Secretary

SAMPLE

PROTECTIVE INDEXED ANNUITY II
LIMITED FLEXIBLE PREMIUM DEFERRED INDEXED ANNUITY CONTRACT
with a Limited Market Value Adjustment

TRADITIONAL INDIVIDUAL RETIREMENT ANNUITY (IRA)
DISCLOSURE STATEMENT

This statement does not change in any way the IRA that you purchased. Rather, it simply discusses important facts that you should know about your IRA. For example, IRA means "individual retirement annuity" or "individual retirement account." The information herein is based on the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder (referred to as the "Code"). This disclosure statement is for your general information, and is not intended to be exhaustive or conclusive, to apply to any particular person or situation, or to be used as a substitute for qualified legal or tax advice. Further information about your IRA can be obtained from any district office of the Internal Revenue Service ("IRS") and from IRS Publication 590, ("Individual Retirement Arrangements (IRAs) (Including Roth IRAs and Education IRAs)"). In this document, "the Company" refers to Protective Life Insurance Company.

You may revoke your IRA at your option according to the "Right to Cancel" provision of the face page of your contract. If you revoke your IRA within seven (7) days after you purchase or establish it, the entire amount you paid for your IRA will be returned to you without any adjustment for commissions, administrative expenses or fluctuation in market value. To revoke you IRA, you must notify the Company or any agent of the Company within the seven (7) day revocation period. The revocation must be in writing and may be either mailed or delivered. If mailed, written notice is deemed received on the date of postmark (or if sent by certified or registered mail, the day of certification or registration) if you put it in the mail in the United States in an envelope, or appropriate wrapper, first class postage prepaid, properly addressed. If you make notice of your revocation to the Company please direct it to:

Annuity Services
Protective Life Insurance Company
P. O. Box 1928
Birmingham, Alabama 35201-1928
Telephone: 1-800-456-6330

If a change in information set forth in this disclosure statement or the agreement occurs before the end of the seven (7) day revocation period, we will send you an amendment and you will have seven (7) days after receipt of the amendment to revoke.

A traditional IRA is one form of individual retirement arrangement authorized by the Code. It allows you (the owner) to set aside money for your retirement. Earnings in your traditional IRA are not taxed until they are distributed to you. The following restrictions and limitations apply to your Protective Traditional Individual Retirement Annuity (referred to as "your IRA@" or "an IRA@").

1. ELIGIBILITY

Generally, you are eligible to establish or make contributions to your IRA in a year to the extent you have compensation for the year, and provided that such contributions (1) do not exceed the maximum allowable annual contributions under Code Section 219(b), including "catch-up" contributions for certain individuals age 50 and older, or (2) constitute "rollovers" or "transfers."

The maximum annual contribution limit for IRA contributions is equal to \$5,000 for 2008. After 2008, the limit is adjusted annually for inflation in \$500 increments, except as otherwise provided by law.

An individual who has attained age 50 may make additional "catch-up" IRA contributions. The maximum annual contribution limit for the individual is increased by \$1,000 for 2006 and thereafter, except as otherwise provided by law.

Due to the foregoing limits, if the minimum initial Purchase Payment requirement for your contract exceeds the amounts in the prior paragraph, you may establish your IRA using those contracts only by way of a rollover or transfer, as described in section 2, below. Subsequent Purchase Payments are subject to the annual limitations in this section 1.

2. ROLLOVERS AND TRANSFERS TO OR FROM AN IRA

a. Rollover and transfers from one IRA into another IRA

Distributions from an IRA that you roll over to another IRA within 60 days are tax-free. The amount distributed is not includible in your gross income when distributed, is not deductible when rolled over to the recipient IRA, and generally is taxable later when distributed from the recipient IRA to you or your beneficiary. However, if you roll over a distribution and fail to do so within 60 days, unless the failure is waived by the IRS, (1) the distribution is includible in your gross income and may be subject to a 10 percent penalty tax on distributions before age 59½, and (2) the rollover could constitute an excess contribution to the recipient IRA that is subject to a 6 percent excise tax and could adversely effect the federal tax treatment of the recipient IRA and/or the amounts thereunder. Also, to the extent a distribution is not rolled over, it is includible in your gross income and subject to a 10 percent penalty tax (subject to the rules, discussed below, regarding transfers to and from qualified retirement plans).

You may make only one rollover distribution per year. The one-year period begins on the date you receive the IRA distribution, not on the date you roll it over into another IRA.

Rather than rollover distributions from one IRA to another IRA, you may transfer amounts from one IRA directly to another IRA in a "trustee-to-trustee" transfer. Such transfers are subject to rules similar to those for rollovers between IRAs, subject to certain exceptions. One exception is that direct transfers are not subject to the once-a-year limitation that applies to IRA rollovers.

b. Transfers to and from qualified retirement plans

An "eligible rollover distribution" from a qualified plan under Code Section 401(a), a qualified annuity under Code Section 403(a), a tax-sheltered annuity or custodial account under Code Section 403(b), or governmental plan under Code Section 457(b) (collectively referred to as "qualified retirement plans") may be transferred tax-free directly to an IRA. Eligible rollover distributions from a qualified retirement plan are subject to special rules, including a mandatory 20 percent withholding requirement that applies generally to eligible rollover distributions not directly transferred to an IRA or another qualified retirement plan.

Also, subject to certain limitations and restrictions, a distribution from an IRA (other than a distribution of after-tax amounts) may be transferred tax-free directly to a qualified retirement plan.

The direct rollover distribution amount is not includible in your gross income when distributed, is not deductible when transferred directly to the recipient IRA or qualified retirement plan, and generally is taxable later when distributed from the recipient arrangement to you or your beneficiary.

However, a distribution that is not directly rolled over nevertheless may be rolled over tax-free by you within 60 days after your receipt of the distribution (subject to the mandatory 20 percent withholding requirement, mentioned above). If you rollover a distribution and fail to do so within the 60 day period, unless the failure is waived by the IRS, (1) the distribution is includible in your gross income and may be subject to a 10 percent penalty tax on distributions before age 59½, and (2) the rollover could constitute an excess contribution to the recipient arrangement and could adversely effect the federal tax treatment of the recipient arrangement and/or the amounts thereunder. Also, to the extent a distribution is not transferred, it is includible in your gross income and subject to a 10 percent penalty tax on distributions before age 59½ (subject to the rules, discussed above, regarding rollovers and transfers between IRAs).

The following types of payments cannot be rolled over from a qualified retirement plan to an IRA (or to another qualified retirement plan):

Payments Spread Over Long Periods. You cannot roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- your lifetime (or your life expectancy), or
- your lifetime and your beneficiary's lifetime (or life expectancies), or
- a period of ten years or more.

Required Minimum Distributions. Beginning in the year you reach age 70½, a certain portion of your payment cannot be rolled over because it is a minimum distribution required under the Code that must be paid to you.

Other Distributions. Certain other types of distributions cannot be rolled over, such as hardship distributions, corrective distributions of certain excess deferrals, excess contributions, or excess aggregate contributions. The administrator of the plan making the distribution should inform you of the amount that is eligible to be rolled over. If you have any questions, you should consult your tax advisor.

You can roll over an "eligible rollover distribution" by having the cash or other assets directly transferred to an IRA or qualified retirement plan, or you can receive the assets and roll them over to an IRA or qualified retirement plan within 60 days of receipt. However, as mentioned above, a mandatory 20 percent withholding requirement that applies to eligible rollover distributions that you roll over, rather than have directly transferred to an IRA or another qualified retirement plan.

3. NATURE OF YOUR IRA

Your IRA is an annuity contract intended to qualify under Code Section 408(b) as an individual retirement annuity. It has the following characteristics:

- a. Your IRA is not transferable by the owner (you).
- b. You may make additional contributions to your IRA, subject to certain limits under federal tax law. Unless otherwise provided by applicable federal tax law, each additional contribution (1) must be at least \$50, and (2) except in the case of a non-taxable rollover or transfer contribution, as described above, may not exceed the amount allowable under Code Section 219(b). The amount of the maximum annual IRA contribution under Code Section 219(b) may vary from year to year. In addition, if you have attained age 50, you may be eligible to make additional "catch-up" IRA contributions under Code Section 219(b). The amount of the catch-up contribution depends on your adjusted gross income ("AGI"), and may vary from year to year.
- c. Distributions from your IRA generally must satisfy the minimum distribution requirements set forth in Code Section 401(a)(9) and Code Section 408(b)(3). Your entire interest from your IRA must be distributed, or commence being distributed, no later than April 1 of the year after the year in which you attain age 70½ (or such later date provided by law) over any of the following periods:
 - 1) Your life, with or without a period certain not extending beyond your life expectancy;
 - 2) The lives of you and your designated beneficiary (within the meaning of Code Section 401(a)(9)), with or without a period certain not extending beyond the life expectancy of you and your designated beneficiary;
 - 3) A period certain not extending beyond your life expectancy;
 - 4) A period certain not extending beyond the life expectancy of you and your designated beneficiary.
- d. If you die before distributions have begun, your entire interest in the contract will be distributed to your designated beneficiary by December 31 of the year containing the fifth anniversary of your death; provided, however, distribution may be made over your designated beneficiary's life or life expectancy, if started by December 31 of the year after your death. If you die after distributions have begun, all remaining annuity payments will be distributed at least as rapidly as the method of distribution in effect as of your date of death. For these purposes, distributions will have considered to have begun generally on April 1 after the year in which you attain age 70½ or, if earlier, on the date annuity payments commence in a form acceptable under the Code. If your surviving spouse is the designated beneficiary under your IRA, special rules exist allowing your surviving spouse to elect to treat your IRA as his or her own.
- e. Your entire interest in the annuity is non-forfeitable, and the annuity is for the exclusive benefit of you and your designated beneficiary.

4. INCOME TAX CONSEQUENCES

a. **Tax Status**

The money in your IRA accumulates tax-free each year. This permits you to receive the maximum benefits from your contributions during the accumulation period.

b. **Deductibility of Contributions**

Generally, you may deduct the full amount of your IRA contribution from your gross income (other than rollover or transfer contributions) up to the annual amount allowable under Code Section 219(b) if you are not an “active participant” in an employer-sponsored retirement plan. If your spouse is an active participant in an employer-sponsored retirement plan and your AGI exceeds \$150,000, the amount of your IRA deduction is phased-out over your AGI up to \$160,000. If you are an active participant in an employer-sponsored retirement plan, your eligibility to deduct the amount of your IRA contribution is phased-out based on the amount of your AGI depending on the year and your filing status.

Even if you cannot deduct part or all of your IRA contribution, you still may be eligible to contribute up to the maximum annual IRA contribution amount allowable under the Code. The maximum annual contribution amount allowable under the Code may vary from year to year. In addition, if you are age 50 or older, you may be eligible to make additional “catch-up” contributions to your IRA depending on AGI.

c. **Distributions**

The amount of a distribution includible in income is taxed as ordinary income to you in the year that you receive the distribution. Distributions are not taxable to the extent that such distribution is allocable to after-tax or nondeductible IRA contributions. Special rules apply with respect to allocating deductible and nondeductible IRA contributions for this purpose.

Distributions from your IRA are not eligible for the special tax treatment available for lump sum distributions from certain qualified retirement plans. If an amount that is distributed is less than the minimum amount that is required to be distributed under federal tax law, an excise tax equal to 50 percent of the excess of the minimum requirement over the actual distribution shall be paid by the payee unless waived by the Secretary of the Treasury.

An additional 10 percent penalty tax is imposed on certain distributions (including amounts deemed distributed as the result of a prohibited loan or use of security for a loan) made before you have attained age 59½, unless such distribution is made on account of death or disability, certain educational expenses (as defined in Code Section 72(t)(7)), the purchase of your first home (as defined in Code Section 72(t)(8)), or if the distribution is part of a series of substantially equal payments over your life or your life expectancy or the lives of you and your beneficiary. Certain other exceptions may apply. The tax on premature distributions does not apply to amounts that are rolled over.

The following special federal income tax rules apply when distributions are made from an IRA: (i) all your IRAs are to be treated as one IRA; (ii) all distributions from your IRAs during a tax year are to be treated as a single distribution; (iii) the combined value of your IRAs (to include all distributions made during the year) is to be determined as of the end of the calendar year; and (iv) premature distribution (before age 59½) and mandatory (after age 70½) distribution rules continue to apply to your IRA distributions.

d. **Loans and Prohibited Transactions**

If you borrow any money under your IRA annuity (or, by use of your IRA annuity, borrow any money), the IRA will lose its tax-favored status as an IRA, and its fair market value will be deemed distributed as of the first day of the tax year in which the borrowing occurs. Once the IRA annuity loses its tax-favored status, you are required to include the fair market value of the assets in your income for that tax year. Fair market value is determined as of the first day of that tax year in which the borrowing occurs. (Also, it should be noted that special prohibited transaction rules apply to IRA accounts.)

5. ESTATE TAX

Generally, the value of your IRA is included in your gross estate for federal estate tax purposes.

6. TAX RETURN

Generally, a Form 5329 (Return for Individual Retirement Savings Arrangement) must be filed if an individual owes taxes on excess contributions to an IRA or premature distributions from an IRA. You must file Form 5329 with the Internal Revenue Service for each taxable year during which excise taxes are due.

7. IRS APPROVAL

Your IRA annuity has not been submitted to, nor approved by the Internal Revenue Service as to the form of the contract. The Internal Revenue Service may not approve this IRA annuity as to form when we do submit it.

8. AMENDMENT

The Company reserves the right to amend the contract as necessary or advisable from time to time to comply with changes in the Code or other requirements imposed by the IRS so as to obtain or maintain the contract as an IRA.

9. FINANCIAL DISCLOSURE

The Company pays a commission to the Agent who sold this annuity.

10. IRA CONTRACT OR ENDORSEMENT

While this disclosure statement discusses important facts that you should know about your IRA, the IRA contract and endorsement set forth the legal obligations of you and the Company. Because of the technical nature of these documents, you may wish to consult with your tax advisor.

11. CONTRACT VALUES

Your contract value at any time is equal to your purchase payments plus accumulated interest credited to the contract, minus the aggregate amount(s) withdrawn from the contract to satisfy your withdrawal requests, if any.

We do not assess a charge to issue the contract, and there are no ongoing fees or charges associated with owning the base contract. However, there may be fees, charges or other costs associated with certain optional benefits that you may have purchased or elected when the contract was issued, or that you may purchase after that date. These fees, charges and other costs are described in the riders or endorsements we issue to explain those optional benefit(s).

We assess a withdrawal charge on, and apply a market value adjustment ("MVA") to aggregate annual withdrawals that exceed the free-withdrawal amount. The withdrawal charge percentage depends upon the withdrawal charge period you selected when you purchased the contract. The MVA is limited to the 'excess interest' in the contract. Excess interest is the interest the contract has earned beyond that which would be earned at the contract's minimum (non-forfeiture) interest rate. The free-withdrawal amount, withdrawal charge, market value adjustment, and the relationship among these values are described in the contract Schedule.

Your contract value is apportioned according to your instructions among the Interest Crediting Strategies we make available to you. An interest crediting strategy is a specifically defined method of determining the annual interest that will be credited to amounts allocated to that strategy. Each available strategy is completely described in a separate Interest Crediting Strategy endorsement attached (or added) to your contract, regardless of whether any of your contract value is currently allocated to that strategy. We will not eliminate a strategy after we make it available to you.

Your contract includes a Minimum Surrender Value guarantee. The total amount you receive back under this contract will not be less than:

- a. your aggregate purchase payments accumulated at interest; minus,
- b. the aggregate gross reductions of the contract value to satisfy prior withdrawal requests, if any, accumulated at interest; minus,
- c. any remaining withdrawal charge that may apply at the time the minimum surrender value is calculated.

The Minimum Surrender Value and elements used to determine it are described in the contract Schedule.

This section is a general description of how interest is earned and the charges that may apply to *Protective Indexed Annuity II* contracts. Please refer to your contract for complete details.

Protective Life Insurance Company

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