

PROTECTIVE LIFE INSURANCE COMPANY

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PRE-DETERMINED DEATH BENEFIT SETTLEMENT OPTION ELECTION

Protective Preserver and
Premiere Variable Products

Owner's Name: _____ Contract Number: _____

DEATH BENEFIT SETTLEMENT OPTION ELECTION (Other options may be available. Contact us for special cases.)

This election is made at the Owner's request. The company reserves the right to modify or disregard an election if necessary to comply with applicable laws and regulations in effect at the time of the Insured's death. After we receive and acknowledge this form, a recorded copy will be returned for the Owner's records.

1. Name of Beneficiary to whom the election applies. NOTE: This form does not change your current Beneficiary designation. The name below must match the Beneficiary designation or this election will have no legal effect.

Beneficiary Name: _____ Relation to Owner: _____

Beneficiary Date of Birth: _____ Beneficiary type: [] Primary [] Contingent

2. The Beneficiary named above may take up to _____ % as a lump sum. (Whole percentages, only). Any remaining percentage not taken as a lump sum will be paid as designated below.

3. Apply this option to the remaining portion of the death benefit payable to the Beneficiary named above:

- [] Payments guaranteed for _____ years. (5 - 30 years)
[] Payments for a Fixed Amount \$ _____. (Fixed amount payments may not be made for less than 5 years or more than 30 years. The Company reserves the right to adjust the payment amount to meet these restrictions.)
[] Payments for the Beneficiary's lifetime.
[] Life with Cash Refund (not available with Single Premium Whole Life products)
[] Life with Installment Refund (not available with Single Premium Whole Life products)
[] Payments for the Beneficiary's lifetime and guaranteed for _____ years. (5 - 30 years)

4. Payment Mode (Please select one): [] Monthly [] Semi-Annually
[] Quarterly [] Annually

Payout period may not exceed the Beneficiary's life expectancy. If the selected payout period exceeds the Beneficiary's life expectancy, we will adjust the payout period to the longest allowable period. (If monthly payments are less than \$50, payments may be made quarterly, semi-annually or annually at the Company's option.)

SIGNATURES: I/We request and authorize the Company to act on this election. I understand that neither the Beneficiary nor the Company can modify this election, except the Company may modify or disregard this election if necessary to comply with any applicable law or regulation in effect at the time of the Insured's death.

Owner's Signature and Date

Witness Signature and Date

Registrar: _____

Date Recorded: _____

CANCELLATION: I/We hereby cancel the election with respect to the Beneficiary named above. I/We understand this cancellation removes any pre-determined death benefit payout option election made for this Beneficiary prior to the date entered next to my/our signature below and that a new election may now be made on a new form.

Owner's Signature and Date

Witness Signature and Date

Registrar: _____

Date Recorded: _____

The following settlement options may be elected.

Payment for a Fixed Period. Equal monthly payments will be made for any period of up to 30 years. The amount of each payment depends on the total amount applied, the period selected and the monthly payment rates Protective is using when the first payment is due.

Life Income with Payments for a Guaranteed Period. Equal monthly payments are based on the life of the Named Insured. Payments will continue for the lifetime of the beneficiary with payments guaranteed for 10 or 20 years. Payments stop at the end of the selected guaranteed period or when the named person dies, whichever is later.

Interest Income. Protective will hold any amount applied under this option. Interest on the unpaid balance will be paid each month at a rate determined by Protective. This rate will not be less than the equivalent of 3% per year.

Payments for a Fixed Amount. Equal monthly payments will be made of an agreed fixed amount. The amount of each payment may not be less than \$10 for each \$1,000 applied. Interest will be credited each month on the unpaid balance and added to it. This interest will be at a rate set by us, but not less than an effective rate of 3% per year. Payments continue until the amount Protective holds runs out. The last payment will be for the balance only.

Payout period may not exceed the Beneficiary's life expectancy. If the selected payout period exceeds the Beneficiary's life expectancy, we will adjust the payout period to the longest allowable period.