

# PROTECTIVE LIFE INSURANCE COMPANY

P.O. Box 830619  
Birmingham, AL 35283-0619

## INDIVIDUAL LIFE INSURANCE - APPLICATION FOR CONVERSION OR EXCHANGE

### 1. PROPOSED INSURED 1

Name: (First, Middle, Last)			
Gender	Birthdate	Birth State	Marital Status
Driver's License No. & State		SSN / Tax ID	
Home Phone	Work Phone	Cell Phone	
Address (Street, City, State, Zip Code & Number of Years)			
Email Address			

### 2. PROPOSED INSURED 2 (Survivor Plans Only)

Name: (First, Middle, Last)			
Gender	Birthdate	Birth State	Marital Status
Driver's License No. & State		SSN / Tax ID	
Home Phone	Work Phone	Cell Phone	
Address (Street, City, State, Zip Code & Number of Years)			
Email Address			

### 3. OWNER (If other than Proposed Insured, must complete information below. If Trust, include Name and Date of Trust.)

Name	Date of Trust	Phone Number	SSN/Tax ID
Address (Street, City, State, Zip Code)		Email Address	

## BENEFICIARY DESIGNATIONS

### 1. PRIMARY BENEFICIARY(IES)

Name, Address, Phone Number	SSN / Tax ID	Birthdate(s)	Relationship(s)	Percentage(s)

### 2. CONTINGENT BENEFICIARY(IES)

Name, Address, Phone Number	SSN / Tax ID	Birthdate(s)	Relationship(s)	Percentage(s)

## PLAN OF INSURANCE

Plan of Insurance: (Name of Product)	Face Amount:	(Proposed Insured 1)	(Proposed Insured 2)
	\$	\$	\$
If Universal Life: <input type="checkbox"/> Level Face Amount <input type="checkbox"/> Increasing Face Amount	Section 1035: <input type="checkbox"/> Yes <input type="checkbox"/> No	1035 Loan Transfer: <input type="checkbox"/> Yes (subject to product availability) <input type="checkbox"/> No	
Premium Payment: <input type="checkbox"/> Annual \$	<input type="checkbox"/> Quarterly \$	<input type="checkbox"/> Semi-Annual \$	<input type="checkbox"/> Carry over from existing Bank Account <input type="checkbox"/> Monthly (Pre-Authorized Withdrawal Only) \$
<input type="checkbox"/> Cash with Application \$		<input type="checkbox"/> Draft Initial Premium \$	

**POLICY CONVERSION**

Existing Policy Number:	Remove the Children's Term Rider: <input type="checkbox"/> Yes <input type="checkbox"/> No (if applicable and subject to policy contracted provisions)
Are you converting the: <input type="checkbox"/> Base Plan <input type="checkbox"/> Rider (subject to policy contracted provisions)	If this is a partial conversion, is the balance of the base plan being: <input type="checkbox"/> Cancelled <input type="checkbox"/> Kept \$ _____ (subject to product availability and face amount minimums)

**REPLACEMENT INFORMATION**

Is the policy applied for to replace an existing insurance or annuity policy(ies) with this or any other company? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If Yes, list all life insurance in force on all persons proposed for insurance.			
Name of Insured 1		Company	
Policy Number			
Replace or Change?	Amount	Purpose: Business / Personal	Issue Date
Name of Insured 2		Company	
Policy Number			
Replace or Change?	Amount	Purpose: Business / Personal	Issue Date

**DECLARATIONS**

- A) No Agent can make, alter or discharge any contract, accept risks, or waive the Company's rights or requirements.  
 B) Acceptance of a policy by the Owner shall constitute ratification of any changes made by the Company under "Home Office Endorsements." In those states where it is required, changes as to plan, amount, age at issue, classification or benefits will be made only with the Owner's written consent.

**Any person who knowingly with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which may be a crime and may subject such person to criminal and civil penalties according to state law.**

Remarks:
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**HOME OFFICE ENDORSEMENTS (NOT TO BE USED WHERE PROHIBITED BY STATUTE OR INSURANCE DEPARTMENT RULING.)**

\_\_\_\_\_  
Signed at (City and State)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Proposed Insured 1

\_\_\_\_\_  
Signature of Proposed Insured 2

\_\_\_\_\_  
Signature of Owner (if other than insured)

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Agent's Name (Printed)

\_\_\_\_\_  
Agent's Signature

\_\_\_\_\_  
Agent's Contract Number

\_\_\_\_\_  
Agent's Email Address

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## SUMMARY DISCLOSURE STATEMENT for ACCELERATED DEATH BENEFIT

### **Benefit:**

Subject to the terms of this Benefit, we will pay a portion of the death benefit upon receiving proof that the insured is terminally ill. An accelerated death benefit can only be paid one time.

### **Consequences of Receiving Accelerated Death Benefit:**

The receipt of an accelerated death benefit may be considered a taxable event under the Internal Revenue Code. The receipt of an accelerated death benefit may also affect eligibility to receive, or continue to receive Medicaid benefits, or other state or federal government benefits and entitlements. Before you elect to receive any accelerated benefits, you should consult with your tax advisor.

### **Amount You May Elect:**

You may elect the amount of the accelerated death benefit to be paid. The limits are outlined in the Benefit but are generally limited to the lesser of 60% of the death benefit of the policy or \$1,000,000. We will charge an administrative fee of not more than \$300, deducted from any payment made.

### **When Eligible for Payment of Benefit:**

You are entitled to receive the accelerated death benefit when we have determined that the insured is terminally ill and has a life expectancy of 6 months or less.

### **Notice and Proof of Qualifying Event:**

We will require proof that the insured is terminally ill. The diagnosis must be made by a physician as defined in the Benefit. Any diagnosis must be the result of clinical, radiological, histological, or laboratory evidence of the terminal illness. We may require a second medical opinion by a physician of our choice at our expense. If there is a conflict of opinion, we reserve the right to make the final determination.

### **Effect of an Accelerated Death Benefit:**

When you elect to receive an accelerated death benefit, it will be treated as a lien against your policy. We will charge you interest on the accelerated death benefit paid to you. The Accelerated Death Benefit does not have an effect on the Premium and/or Cost of Insurance Charges of the base policy.

The maximum interest rate we may charge you is the greater of:

1. The interest rate charged on policy loans; or
2. the current 90 day U.S. Treasury Bill rate in effect on the date that the accelerated death benefit is paid.

The maximum interest rate we will charge on the portion of the lien which is equal to the cash surrender value of the policy at the time the accelerated death benefit is requested will be no greater than the rate we charge on policy loans.

The accelerated death benefit will first be used to repay any outstanding policy loans and any unpaid accrued interest thereon. Your access to the cash surrender value of your policy, if any, will be limited to the excess of the cash surrender value over the lien. The death benefit will also be reduced by the amount of the lien. There will be no effect on any benefits not used to determine the accelerated death benefit.

Any irrevocable beneficiaries or assignees must send us a written consent to the accelerated death benefit payment. The written request must be in a form satisfactory to us.

Below is a **sample illustration** of the effect of an accelerated death benefit on a **UNIVERSAL LIFE** policy. This illustration shows the effect on the face amount of the policy before the accelerated death benefit is elected, immediately after the election is made and 12 months after the election is made (assuming the insured is still living). This illustration also assumes:

- (1) the Face Amount is \$100,000; (2) a 50% accelerated death benefit is elected; (3) we are charging 6% on the lien; and (4) for **UNIVERSAL LIFE**, the cash surrender value does not change after the accelerated death benefit is elected.

**UNIVERSAL LIFE**

Before Election is Made		Accelerated Death Benefit Election	
Face Amount	\$ 100,000.00	Face Amount	\$ 100,000.00
Cash Surrender Value	\$ 30,000.00	50% Election	\$ 50,000.00
Policy Loan	\$ 5,000.00	less administrative fee	\$ 150.00
Death Benefit Payable	\$ 95,000.00	less policy loan repayment	\$ 5,000.00
Net Cash Surrender Value	\$ 25,000.00	Benefits Payable	\$ 44,850.00

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Immediately After Election is Made			
Face Amount	\$ 100,000.00	Face Amount	\$ 100,000.00
Lien*	\$ 50,000.00	Lien**	\$ 53,000.00
Cash Surrender Value	\$ 30,000.00	Cash Surrender Value	\$ 30,000.00
Policy Loan	\$ 0.00	Policy Loan	\$ 0.00
Death Benefit Payable	\$ 50,000.00	Death Benefit Payable	\$ 47,000.00
Cash Surrender Value available for loan	\$ 0.00	Cash Surrender Value available for loan	\$ 0.00

\* Equal to the accelerated Death Benefit.

\*\* Equal to the Accelerated Death Benefit plus 12 months of interest. This illustration assumes a loan interest rate of 6%. The actual rate applicable is described in the Effect of an Accelerated Death Benefit section of this Summary.

**Premiums:** There are no premiums for this benefit.

**Acknowledgment:** I acknowledge that I have received and read the Summary and Disclosure Statement for Accelerated Death Benefit which was furnished to me prior to signing the application.

Signature of Proposed Insured	Date
Signature of Owner (if other than Proposed Insured)	Date
Signature of Agent	Date

**For electronic use only - AGENT ONLY**  
 I hereby certify that my electronic approval serves as my signature for legal and regulatory purposes for this application.

Electronic Signature of \_\_\_\_\_ was  
**Broker or Agent**

obtained \_\_\_\_\_ at \_\_\_\_\_  
**Date** **Time**

**PLEASE RETAIN THIS COPY FOR YOUR RECORDS**

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**Premiums:** There are no premiums for this benefit.

**Acknowledgment:** I acknowledge that I have received and read the Summary and Disclosure Statement for Accelerated Death Benefit which was furnished to me prior to signing the application.

Signature of Proposed Insured	Date
Signature of Owner (if other than Proposed Insured)	Date
Signature of Agent	Date

**For electronic use only - AGENT ONLY**

I hereby certify that my electronic approval serves as my signature for legal and regulatory purposes for this application.

Electronic Signature of \_\_\_\_\_ was

**Broker or Agent**

obtained \_\_\_\_\_ at \_\_\_\_\_.

**Date** **Time**

**RETURN THIS SIGNED ACKNOWLEDGMENT TO HOME OFFICE**

# PROTECTIVE LIFE INSURANCE COMPANY

P.O. Box 830619

Birmingham, AL 35283-0619

## LIFE INSURANCE ILLUSTRATION CERTIFICATION & ACKNOWLEDGEMENT

- This certification must be submitted with the Application for Life Insurance if a signed illustration is not submitted for one of the reasons set forth below.
- This form must be signed on or before the application signed date in restricted states.

**1. PROPOSED INSURED** *(please print)*

First, Middle, Last Name: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Date of Birth (mm/dd/yyyy): \_\_\_\_\_

**2. OWNER** *(if other than Proposed Insured)*

First, Middle, Last Name: \_\_\_\_\_

**3. AGENT/REPRESENTATIVE** *(please print)*

First, Middle, Last Name: \_\_\_\_\_

Agent/Representative Number: \_\_\_\_\_ BGA Name *(if applicable)*: \_\_\_\_\_

**4. ELECTRONIC ILLUSTRATION DATA – Complete this section if an electronic illustration is presented and no corresponding printed copy is provided.**

Gender Class: \_\_\_\_\_ Initial Death Benefit: \_\_\_\_\_

Date of Birth (mm/dd/yyyy): \_\_\_\_\_ Premium Amount Illustrated: \_\_\_\_\_

Underwriting Class: \_\_\_\_\_ Premium Mode: \_\_\_\_\_

Plan Type: \_\_\_\_\_ Number of Policy Years Illustrated: \_\_\_\_\_

Product Name: \_\_\_\_\_ Guaranteed Interest Rate: \_\_\_\_\_%

Policy Form Number: \_\_\_\_\_ Non-Guaranteed Illustrated Interest Rate: \_\_\_\_\_%

Rider(s): \_\_\_\_\_ Alternate Indexed Interest Rate: \_\_\_\_\_%  
*(for Indexed Products)*

**I, the Applicant, hereby acknowledge that *(check only one)*:**

- No policy illustration was provided to me and I understand that a policy illustration conforming to the policy as issued will be provided no later than the time the policy is delivered.
- The policy applied for is different than the policy illustration shown to me, and I understand that a policy illustration conforming to the policy as issued will be provided no later than at the time the policy is delivered.
- I viewed a complete electronic illustration which was based on the personal and policy information shown on this form and I understand that a policy illustration conforming to the policy as issued will be provided no later than at the time the policy is delivered. No corresponding printed copy was provided.

Applicant Signature: X \_\_\_\_\_ Date: \_\_\_\_\_

**I, the Agent/Representative, hereby certify that *(check only one)*:**

- No illustration was used in the sale of the life insurance applied for.
- The life insurance applied for is other than as shown in the policy illustration.
- I displayed a complete electronic illustration to the proposed insured that was based on the personal and policy information shown on this form. I further certify that the policy illustration complies with applicable state requirements and that no corresponding printed copy was provided.

Agent/Representative Signature: X \_\_\_\_\_ Date: \_\_\_\_\_

**A SIGNED COPY MUST BE PROVIDED TO THE APPLICANT AND TO THE COMPANY**  
**See Page 2 for State Specific Disclosures**

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**REQUIRED CALIFORNIA DISCLOSURE – For Universal Life Policies with No-Lapse Guarantees**

This policy is guaranteed to stay in force for a specified number of years as long as you meet the requirements of the Policy, including the Minimum Monthly Premium provision found in the policy contract. This provision is also known as a no-lapse guarantee, and a general description of the provision is included in the Narrative Summary section of the Basic Illustration.

While this policy provides a no-lapse guarantee, it may provide nonforfeiture benefits, such as cash surrender values, which are less than those that would be provided if the guarantee were issued as a separate policy, such as a term policy. If a separate term policy has higher nonforfeiture benefits, the premiums for the separate policy might be higher than the premiums for the no-lapse guarantee provided in this policy. Therefore, when considering the purchase of this policy, you should compare the value of higher nonforfeiture benefits, such as cash surrender values, versus the premiums required to keep your insurance coverage in force.

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**REQUIRED SOUTH CAROLINA DISCLOSURE – For Universal Life Policies with No-Lapse Guarantees**

If there is no policy debt or partial surrenders, this policy is guaranteed to stay in force during the no lapse period as long as you have paid the required minimum premiums. This guarantee could be provided by a separate policy (such as a term policy). However, the nonforfeiture benefits (such as cash surrender value) in this policy may be significantly less valuable than those provided by the separate policy. So, if you fail to pay a premium within a specified period of time from its due date or otherwise cause this policy to terminate early, the benefits paid to you upon termination could be much less than would customarily be paid if provided by the separate policy.

When thinking about purchasing this policy, you should consider the tradeoff you may be making between having significantly smaller nonforfeiture benefits (such as a cash surrender value) available to you upon surrender of the policy versus the reduction in premium, if any, you may receive for not having these benefits.

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