



# SecurePay 5

Optional Protected Lifetime Income Benefit



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

Retirement income planning is an ever evolving process. Consider the years leading up to retirement. You're likely focusing on growing retirement savings while protecting it from risk. Once you reach retirement, your focus may shift to creating an income stream you can depend on for a lifetime.

That's why Protective Life offers SecurePay 5, an optional variable annuity income benefit. It provides enhanced growth opportunities and lifetime income you cannot outlive to help you retire the way you envision.

## Today's concerns: growing and protecting retirement savings

As you near retirement, focusing on asset growth is important, but you may also start to think about how you'll protect your hard-earned savings. With each passing day, participation in the market leaves you vulnerable to the negative impacts of a major market drop - something that could devastate your retirement plans. Fortunately, a variable annuity with SecurePay 5 can help provide opportunities for growth while also providing the protection you need.

### Investing for Growth

When you invest in a variable annuity with SecurePay 5, you have the ability to allocate your contract value among a wide variety of variable annuity investment options managed by some of the most reputable fund managers in the business. These choices are made available along with specific requirements for how to select your options to help diversify your investments.

#### SecurePay 5 helps guide your investment choices by offering:

- Model portfolios for a turn-key solution.
- Protective Life Dynamic Allocation Series portfolios for access to global diversification through a rules-based model that reallocates based on market conditions.
- An American Funds Insurance Series® portfolio that can be constructed with the underlying funds available with a Protective® variable annuity.
- An Allocation by Investment Category program to customize your own portfolio with structured guidelines on how much of your money you may allocate to different risk classes.

For more information about the available investment options, please see the **Investment Options Guide** and the product prospectus.

Keep in mind that variable annuities are long-term investments intended for retirement planning and involve market risk and the possible loss of principal. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. Product guarantees are backed by the financial strength and claims-paying ability of the issuing company.

## Protecting Retirement Savings

When you add SecurePay 5 to your variable annuity, you immediately create a protected balance known as a “benefit base.” Your benefit base is the amount on which your protected lifetime income payments are determined. This amount is guaranteed not to drop even if the market does. The benefit base is not the same as your contract value or your death benefit, and the protection features of the benefit base do not extend to your contract value or death benefit.

Although your benefit base is protected from market downturns, it is important to understand it will decrease if withdrawals are made prior to beginning your SecurePay 5 benefit withdrawals. It will also decrease after beginning your SecurePay 5 benefit withdrawals if withdrawal amounts are greater than the allowable amount provided by SecurePay 5. Such a withdrawal reduces the benefit base in the same proportion that the withdrawal (and any associated surrender charge) reduces the contract value.

In addition to being protected from market losses, your benefit base has the opportunity to grow by capturing gains when the market is up and by guaranteed annual increases when it's not.

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### Determining Your Initial Benefit Base

The benefit base is the amount on which your SecurePay 5 benefits are determined. When you purchase SecurePay 5 at the same time that you purchase your variable annuity, the initial benefit base is equal to the initial investment plus any additional investments made within the first two years following the benefit issue date, adjusted for withdrawals. When you purchase SecurePay 5 some time after you purchase your variable annuity, the initial benefit base is equal to the contract value plus any additional investments made within the first two years following the benefit issue date, adjusted for withdrawals.

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## Capturing Market Gains

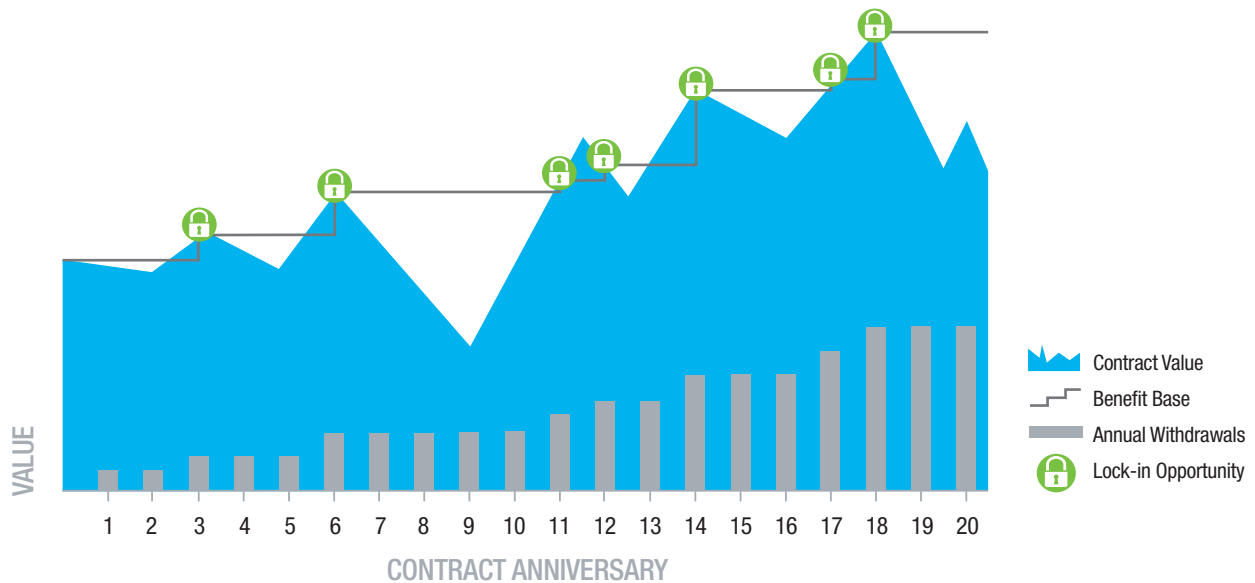
Your benefit base grows at a guaranteed rate, but it also has the potential to capture more growth with positive market performance.

On each contract anniversary following your purchase of SecurePay 5, we will review your

current contract value. If it is higher than your current benefit base, we increase your benefit base to match it. This annual review and opportunity for a benefit base increase occurs on every contract anniversary until you reach age 95.

## How It Works

### TAKING ADVANTAGE OF THE MARKET'S UPSIDE POTENTIAL



This chart is hypothetical and intended solely to demonstrate the potential lifetime annual withdrawals and to illustrate the annual step-up feature. It is not indicative of the performance of any variable annuity investment, does not reflect any actual account values, nor does it reflect any fees associated with Protective Life's variable annuities. It assumes SecurePay 5 is selected at issue with an initial purchase payment and no subsequent purchase payments or excess withdrawals. The adjustment made for each withdrawal is the amount that reduces the benefit base at the time of the withdrawal in the same proportion that the amount withdrawn, including any associated surrender charges, reduces the contract value. Chart is not to scale.

## Guaranteed Growth

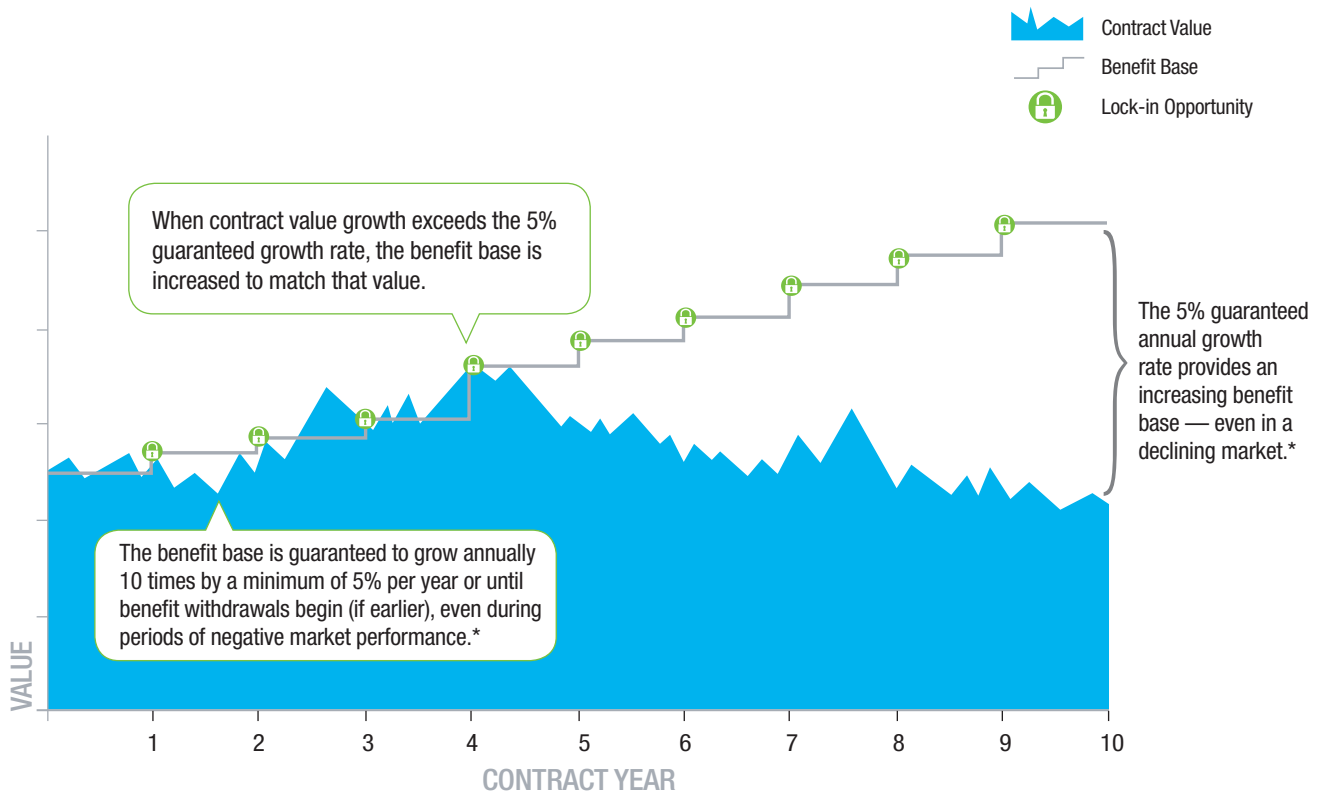
While it's nice to know you'll be able to grow your benefit base when the market is up, you also want to make sure you are seeking growth opportunities when it isn't. SecurePay 5 provides this assurance with a guaranteed growth feature, whereby your benefit base will increase by a 5% compounding interest rate each contract year that the contract value is at least 50% of the benefit base.

This opportunity occurs on each contract anniversary until it has occurred 10 times or until you begin to take benefit withdrawals, if earlier.

Together, the ability to capture market gains and the 5% increases provided by the guaranteed growth feature help ensure the growth of your benefit base, regardless of market conditions.

## How It Works

### GUARANTEED BENEFIT BASE GROWTH – EVEN WITH POOR MARKET PERFORMANCE



\* The contract value must be at least 50% of the benefit base. This chart is hypothetical and intended solely to demonstrate how the guaranteed growth feature of the SecurePay 5 withdrawal benefit works. It is not indicative of the performance of any subaccounts, does not reflect any actual account values, nor does it reflect all fees associated with Protective Life's variable annuities. It assumes SecurePay 5 is selected at issue with an initial purchase payment and no subsequent purchase payments or withdrawals. The adjustment made for each withdrawal is the amount that reduces the benefit base at the time of the withdrawal in the same proportion that the amount withdrawn, including any associated surrender charges, reduces the contract value.

## Securing retirement income for life and preparing for the unexpected

SecurePay 5 can provide the assurance of steady and predictable retirement income for life, regardless of market conditions.

With SecurePay 5, you are guaranteed the ability to take withdrawals from your contract for life (or for the joint lives of you and your spouse), even if your contract value falls to zero as a result of poor market performance. The amount you are able to withdraw each year is determined by the amount of your benefit base and whether you choose to take withdrawals on a single or joint life basis.

For example, if at age 70 you have a benefit base of \$250,000 and elect to take SecurePay 5 withdrawals on a single life basis, your annual withdrawal amount would be \$12,500 (5.00% of \$250,000).

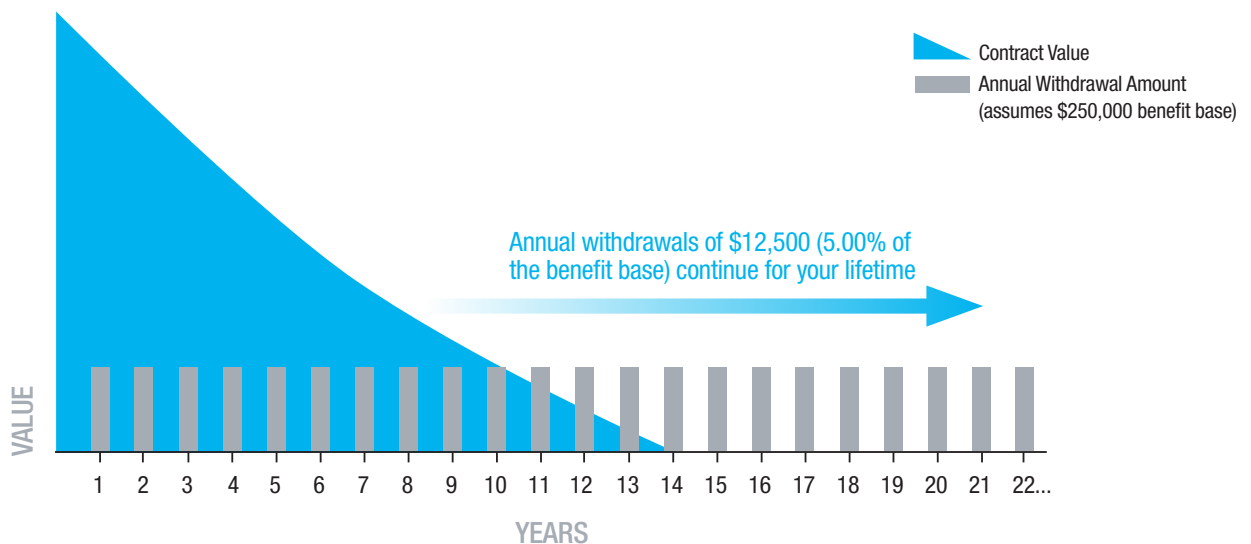
### GUARANTEED MAXIMUM ANNUAL WITHDRAWAL PERCENTAGES

Age	Single Person	Both Spouses
60-85	5.0%	4.5%

All withdrawals, including those taken under the terms of the SecurePay 5 benefit, reduce the contract value and death benefit. Surrender charges and federal and state taxes may apply, as well as a 10% federal penalty if a withdrawal occurs before the owner reaches age 59½. See the product prospectus for complete details.

### How It Works

#### WITHDRAWALS CONTINUE EVEN IF YOUR CONTRACT VALUE FALLS TO ZERO



This chart is hypothetical and is intended solely to demonstrate the continuance of guaranteed annual withdrawals when the annuity's contract value falls to zero. It is not indicative of the performance of any subaccount, does not reflect any actual account values, nor does it reflect any fees associated with Protective Life's variable annuities. It assumes no appreciation in contract value, a 5% annual withdrawal amount and no additional/excess withdrawals, other than the guaranteed annual withdrawal amount.

## Increased Annual Withdrawal Amounts for Qualifying Medical Conditions

The SecurePay ME medical evaluation enhancement may help lessen the burden of serious health impairments by increasing your benefit withdrawal percentage by 0.25-2.00%.

### To be eligible for SecurePay ME, you must:

- Be age 75 or younger.
- Have your variable annuity contract in force for two years or more (or two years following the most recent change of ownership).
- Have not designated a date for your benefit withdrawals to begin.

If you meet these requirements, Protective Life will review your medical records and may make an offer for an enhanced benefit withdrawal percentage. Should an offer be made, a one-time fee will be deducted from your contract value at the time your increased benefit withdrawals begin. The fee is subject to change but will never be more than \$300. There is no fee if no offer is made.

For more information about qualifying for SecurePay ME and how the enhanced benefit withdrawal percentage is determined, please see the contract and prospectus.

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Please note from time to time, Protective Life will establish the criteria for qualification of a covered person and the associated enhanced protected lifetime income benefit withdrawal percentage, if any. When establishing these criteria, we will consider factors such as: the covered person(s)' medical condition, the efficacy of current and future treatment modalities, general market conditions, including the performance of the model portfolios and the experience and actuarial assumptions for the living benefit at the time the request for a medical evaluation is received. We will apply these criteria equitably to all covered persons. Since each of these factors will vary over time, our decision regarding any individual request for a medical evaluation is not representative of the decision we will reach at any time in the future.

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SecurePay ME may not be available in all states and may not be available with new contracts in the future. Please check with your financial professional for exact availability.





## Protecting your retirement income with SecurePay 5

SecurePay 5 is available when you first purchase your variable annuity contract. With RightTime, you also have the flexibility to purchase the benefit later at a slightly higher cost. RightTime allows you to adjust to your retirement income needs as they may change down the road.

- Annual cost at issue: 1.20% of the benefit base (deducted on a monthly basis)
- Annual cost after issue with RightTime: 1.30% of the benefit base (deducted on a monthly basis)

The benefit is available for purchase when the youngest owner or annuitant is at least 60 years old and the oldest owner or annuitant is age 85 or younger. It offers single or joint withdrawal options.

### Comprising your Income Payments

When you purchase SecurePay 5, your variable annuity is subject to certain restrictions, including:

- How you may allocate your contract value to the available investment options.
- The ability to change or add owners, beneficiaries or annuitants to your contract.
- The ability to make additional investments two years after SecurePay 5 is issued.
- The ability to make additional investments after you begin taking SecurePay 5 benefit withdrawals.

Please refer to the prospectus for more information.

### Important Information About Withdrawals

SecurePay 5 grants you the right to take withdrawals from your contract value up to a maximum annual amount for life. When you choose to take income, Protective Life uses your contract value to make annual payments until it falls to zero. At that time, Protective Life will continue to pay your annual benefit amounts until you (or your spouse, if a joint owner) pass away. If you pass away prior to your contract value running out, the income from this benefit will stop and your beneficiaries will receive the contract's death benefit amount.

Withdrawals taken prior to beginning SecurePay 5 benefit withdrawals or withdrawals taken in excess of the maximum annual amount provided will reduce or eliminate the lifetime income benefits provided by SecurePay 5. These withdrawals not only reduce the amount of your contract value and death benefit but also reduce the amount of your benefit base in the same proportion that the withdrawal (and any associated surrender charge) reduces the contract value. The amount of the proportionate benefit base reduction may be significantly higher than the dollar amount of the applicable withdrawal. Future benefit withdrawals and lifetime income payments are then based on the reduced benefit base.

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## What You Should Know About Variable Annuities

In simple terms, a variable annuity is a long-term contract between you and a life insurance company. Variable annuities are designed for retirement planning and are one of the few investments that can provide a stream of payments for life with options that can help protect against market risk. They offer a combination of investment and insurance benefits, such as:

- Tax-deferred growth.
- Variety of asset classes and professionally managed investments.
- Access to your money.
- Choice of annuity income payment options, including income for life.
- Optional benefits to protect investment growth and income.
- Estate planning benefits.

### **SecurePay 5 may be right for you if:**

- You seek guaranteed benefit base growth now and a steady, predictable payment stream later.
- You want the potential for the benefit base to grow annually by a minimum of 5% at least 10 times or until you decide to begin your benefit withdrawals (if earlier), regardless of market performance (contract value must be at least 50% of the benefit base upon each contract anniversary).
- You want to capture market gains with downside protection.
- You are concerned you may outlive your contract value.
- You are comfortable allocating your contract value according to the SecurePay 5's investment guidelines and restrictions.

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With SecurePay 5, you can be assured that your retirement income will be protected for years to come. Talk to your financial professional to see how a variable annuity with SecurePay 5 can help protect income so you don't outlive your hard-earned savings.

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This brochure should be used in conjunction with the profile for the Protective Life variable annuity being considered, which contains additional information on the specific variable annuity and its benefits and features. For more complete information regarding Protective Life variable annuities and optional benefits, please consult the product prospectus.

**Protective Life Dynamic Allocation Series distributed by Janus Distributors LLC**

Performance of the Protective Life Dynamic Allocation Series portfolios depends on that of the underlying funds. They are subject to risk with respect to the aggregation of holdings of underlying funds which may result in increased volatility as a result of indirectly having concentrated assets in a particular industry, geographical sector or single company.

No assurance can be given that the Protective Life Dynamic Allocation Series portfolios' investment strategy will be successful under all or any market conditions. Janus Capital does not have prior experience using proprietary methodology co-developed by Janus Capital and Protective Life Insurance Company. Although it is designed to achieve the portfolios' investment objective, there is no guarantee that it will achieve the desired results.

Keep in mind that variable annuities are long-term investments intended for retirement planning and involve market risk and the possible loss of principal. Investments in variable annuities are subject to fees and charges from the insurance company and the investment managers.

Withdrawals of earnings will be subject to income tax and may be subject to a 10% IRS penalty if taken prior to age 59½. Withdrawals have the effect of reducing any Death Benefit and cash surrender value. There can be no assurance that the stated objectives and policies of any of the funds/portfolios will be achieved. An investment in the Sub-Accounts is subject to market risk and loss of principal.

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Policy form numbers, product availability and product features may vary by state.

Flexible premium deferred variable and fixed annuity contracts issued under policy form series VDA-A-2006 (PLAIC). SecurePay 5 benefits provided by rider form number VDA-A-6035 (PLAIC). SecurePay ME endorsement provided by form number AF-2144 (PLAIC).

Investors should carefully consider the investment objectives, risks, charges and expenses of a variable annuity, any optional protected lifetime income benefit, and the underlying investment options before investing. This and other information is contained in the prospectuses for a variable annuity and its underlying investment options. Investors should read the prospectuses carefully before investing. Prospectuses may be obtained by contacting PLAIC at 800-456-6330.



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