



Product guide

# PROTECTIVE<sup>®</sup> ASPIRATIONS

## Variable annuity

Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value

Protective refers to Protective Life Insurance Company.



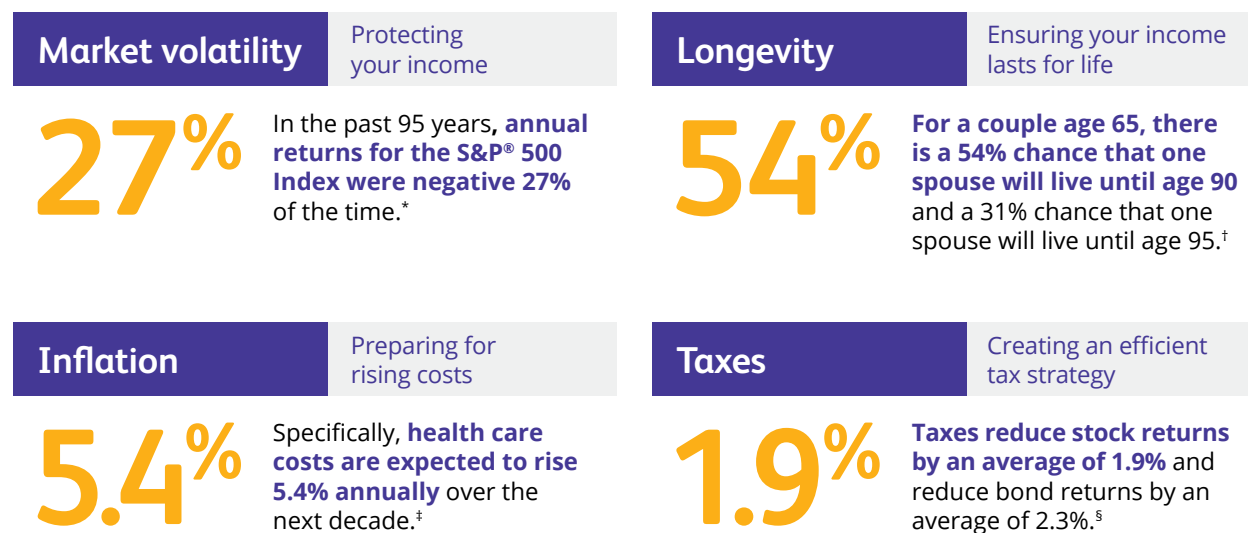
## Secure your retirement aspirations

Reaching your retirement goals is a journey that's unique to you. You may focus on growing your assets and making sure your income lasts for life. You might also be thinking about plans to leave a financial legacy to loved ones.

Whatever you envision, you need solutions to protect what you aspire for in retirement. With flexible options for tax-deferred growth potential, guaranteed lifetime income and legacy protection, **Protective® Aspirations variable annuity** can give you confidence for what's ahead.

# Preparing for retirement with confidence

As you think about retirement, these challenges — and how you'll prepare for them — are likely top of mind.



## Protect what you aspire for in retirement

**Protective® Aspirations variable annuity** is an investment solution that can help you prepare for and live in retirement with more confidence. It's designed to grow your assets tax-deferred — similar to other retirement savings plans, like an IRA or a 401(k) plan offered through an employer.¶ It also offers optional benefits to protect your lifetime income and financial legacy.

In this guide, we'll explore how this variable annuity can complement your overall retirement strategy by helping you:



### Grow your investment

through the power of tax deferral and a tailored investment approach.



### Protect your lifetime income

to cover planned expenses and make your strategy more adaptable with a lifetime income benefit.



### Leave a legacy

that can provide for loved ones with a standard or enhanced death benefit.

\* NYU.edu for S&P 500 returns (including dividends) from 1928-1936. Morningstar for returns from 1937-2023.

† Society of Actuaries and American Academy of Actuaries, Actuaries Longevity Illustrator, as of September 18, 2023.

‡ Center for Medicare and Medicaid Services National Health Expenditures, June 2023.

§ Stocks after taxes assumes that the stocks purchased were held for five years, then sold, and the capital gains realized. The net proceeds from the sale were reinvested. Dividends were taxed when earned and reinvested. From 1926 to 2022, the average return on stocks after taxes was 8.2%, compared with 10.1% before taxes. Bonds were turned over 28 times within the 97-year period. Capital gains were realized at the time of sale and reinvested. Bonds averaged a 2.9% return after taxes, compared with 5.2% before taxes.

¶ Non-qualified annuity investments are not tax deductible and purchasing an annuity inside a tax-qualified plan does not provide any additional tax benefits.





## Grow your investment

A tailored investment strategy is key to growing your retirement assets with Protective Aspirations variable annuity. See how you can benefit from the power of tax deferral and customize your investment approach based on your goals.



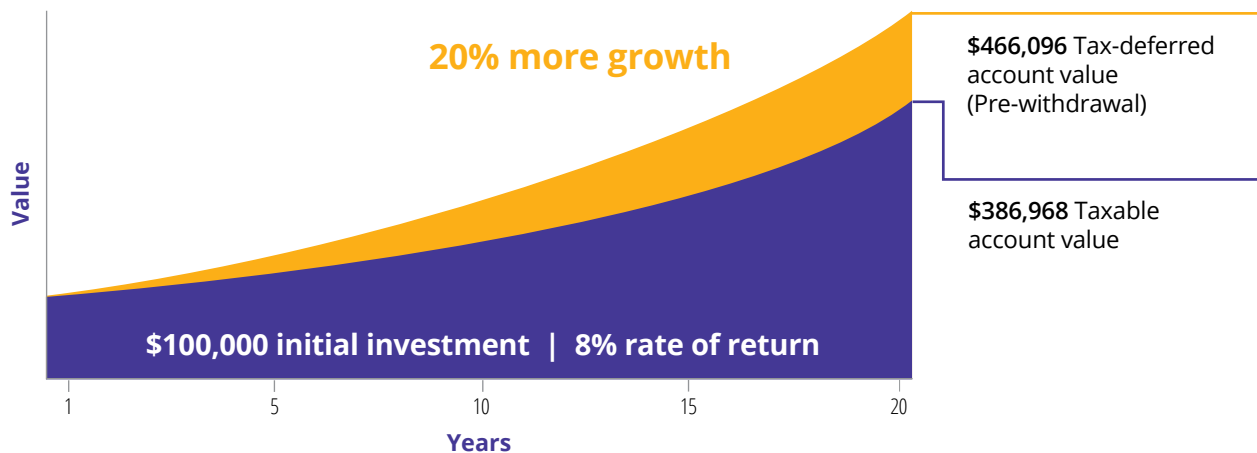
# The power of tax deferral

Your variable annuity is a tax-deferred investment, so you won't pay taxes until you withdraw funds or start taking income. This helps keep you in control of your tax situation and allows you to:

- **Create a diverse tax strategy** to manage the timing and impact of taxes on your overall portfolio.
- **Increase growth potential** by avoiding "tax drag."
- **Rebalance your portfolio** and make subaccount transfers tax free.

## See the tax deferral difference over 20 years\*

With a strategy that allows your savings to grow tax-deferred, you can delay taxes on accumulated earnings until they are withdrawn. This increases your growth potential over time compared to a taxable account, as you can see in this example.



\* Annuity withdrawals made before age 59½ are generally subject to a 10% early withdrawal penalty tax on the earnings portion. The entire early withdrawal amount from a qualified annuity may be subject to the penalty.

For illustrative purposes only and does not represent any investment. This chart assumes a constant 8% annual rate of return for both hypothetical accounts and that the taxable account is taxed at a 19.5% effective tax rate and standard deduction for filing jointly at the end of every year. This hypothetical illustration is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. Actual results will vary, fluctuate in value, and have no guarantee to perform as illustrated. Chart is not to scale.

## Tailor your investment approach

You have choices when building a diversified strategy using quality investment options with Protective Aspirations variable annuity. Work with your financial professional to choose an investment approach and follow guidelines if you select a lifetime income benefit.



**Build your own custom portfolio** from more than 100 individual investment options.



**Choose a turnkey allocation portfolio** designed to simplify your approach.

You can diversify your investment among options from these established fund managers.



**BlackRock**



Morgan Stanley  
Investment Management

PIMCO



Review the investment options guide or SecurePay Protector optional benefit guide for more information, including investment guidelines to support lifetime income benefits.



## Protect your lifetime income

Knowing you have guaranteed income for life can give you confidence on your retirement journey. Make sure you won't outlive your assets — and that you can adapt to life's changes — when you add a lifetime income benefit to Protective Aspirations variable annuity.



## Ensuring guaranteed income through retirement

A lifetime income benefit creates a guaranteed income stream you can't outlive — even if your variable annuity contract value falls to zero.\* This instills more confidence, so you can:

- **Look forward to the possibility** of a 30-plus-year retirement.
- **Cover planned expenses** knowing your income is better protected from uncertainty.
- **Better withstand market volatility** with an income benefit base that is less susceptible to downswings. This may help you feel more secure pursuing higher equity exposure in your accumulation strategy.

Plus, a lifetime income benefit with Protective Aspirations variable annuity gives you flexibility to adjust your strategy if plans change — like if you retire earlier or later than expected or experience a health event.

## Explore optional lifetime income benefits

Protective Aspirations variable annuity offers two lifetime income benefits that focus on specific retirement goals while you are accumulating assets and when you are taking income.

**SecurePay Protector<sup>SM†</sup> benefit**

Maximize and protect retirement income

An illustration of a man in a blue shirt and dark pants holding a large gold coin with a dollar sign. To his left is a purple piggy bank.

**SecurePay Investor<sup>SM†</sup> benefit**

Focus on investment growth and protect income

An illustration of a woman in a white shirt and orange pants watering a potted plant with a blue watering can. The plant has several gold coins growing from it.

\*If your contract value is reduced to zero due to benefit withdrawals, your contract will be annuitized and you will begin receiving monthly income payments in an amount equal to your last Annual Withdrawal Amount, divided by 12.

† SecurePay Protector benefit is offered at issue for 1.40% and at RightTime 1.50%. SecurePay Investor benefit is offered at issue for 0.50% and at RightTime 0.60%.

The costs for either lifetime income benefit are deducted from your contract value monthly as a percentage of your benefit base. All costs are described in detail in the prospectus, which also provides examples of how the charges are applied and outlines certain requirements and restrictions that may affect the underlying annuity contract features. For tax purposes, lifetime income benefit withdrawals are usually assumed to be a withdrawal of earnings first. The full amount of withdrawals related to earnings is subject to ordinary income tax.



## SecurePay Protector lifetime income benefit

Maximize and protect retirement income with:

7%

**Guaranteed growth** through a 7% compounding roll-up to the benefit base during the accumulation phase.\*



The freedom to **build your custom portfolio or choose from turnkey allocation portfolios**, with investment option guidelines for each phase.



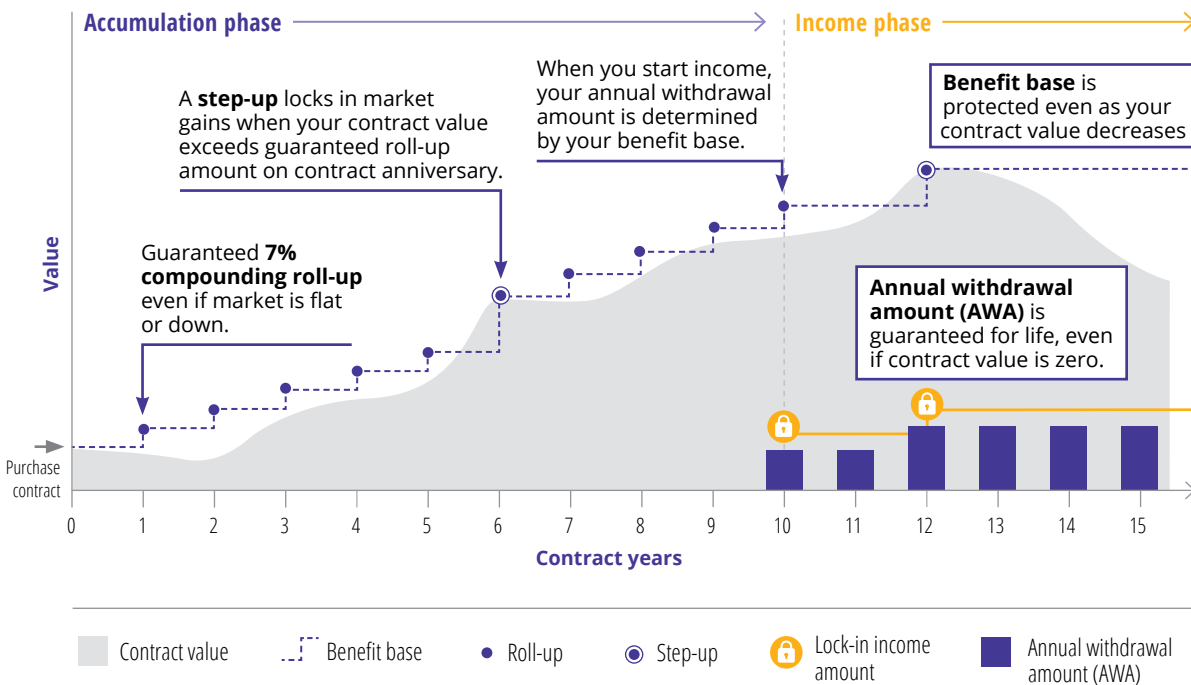
**Annual step-up opportunities to lock in market gains** and increase your benefit base. As your benefit base steps up, your roll-up is based on this increased amount.



**Guaranteed income** determined by your benefit base and an age-based withdrawal rate.

### How it could work for you

Similar to other investment accounts you may have, your variable annuity contract value is based on the performance of investments you select. When you add the SecurePay Protector benefit, a protected benefit base determines your annual withdrawal amount once you decide to take income. Roll-up and step-up features help grow your benefit base.



This chart is hypothetical and intended solely to demonstrate how the guaranteed growth and step-up features of the SecurePay Protector withdrawal benefit work. It is not indicative of the performance of any variable annuity investment options, does not reflect any actual account values, nor reflect all fees associated with Protective Aspirations variable annuity. It assumes the SecurePay Protector benefit is selected at issue with an initial investment in the variable annuity and no subsequent investments or non-benefit withdrawals are taken. Chart is not to scale.



Review the SecurePay Protector optional benefit guide for more information.

\* If on a contract anniversary, the contract value is less than 50% of the current benefit base, the 7% compounding roll-up rate will be suspended during that contract year, and the benefit base will remain unchanged. The 7% compounding roll-up rate will continue to be available annually until 10 benefit base increases have occurred or until benefit withdrawals have begun, if earlier.

## SecurePay Investor lifetime income benefit

Focus on investment growth and protect income with:



**Annual step-up opportunities to lock in market gains\*** and increase your benefit base.



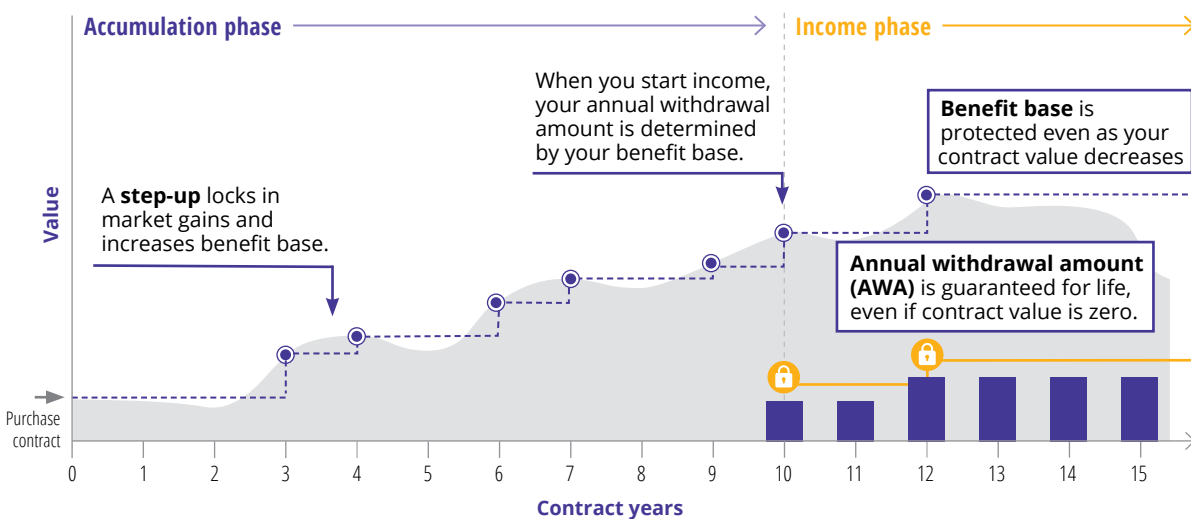
The freedom to **build your custom portfolio with 100% subaccount investment flexibility.†**



**Guaranteed income** determined by your benefit base and an age-based withdrawal rate.

### How it could work for you

Similar to other investment accounts you may have, your variable annuity contract value is based on the performance of investments you select. When you add the SecurePay Investor benefit, a protected benefit base determines your annual withdrawal amount once you decide to take income. A step-up feature helps grow your benefit base.



- Contract value
- Benefit base
- Step-up
- 🔒 Lock-in income amount
- Annual withdrawal amount (AWA)

This chart is hypothetical and intended solely to demonstrate how the step-up feature of the SecurePay Investor withdrawal benefit works. It is not indicative of the performance of any variable annuity investment options, does not reflect any actual account values, nor reflect all fees associated with Protective Aspirations variable annuity. It assumes the SecurePay Investor benefit is selected at issue with an initial investment in the variable annuity and no subsequent investments or non-benefit withdrawals are taken. 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.



Review the SecurePay Investor optional benefit guide for more information.

\* Benefit base lock-in opportunities occur annually on contract anniversary until age 95.

† Allocation of purchase payments or contract value to the fixed account is not permitted under the SecurePay Investor benefit.

## Flexible features for both lifetime income benefits

A 30-plus-year retirement could be in your future, so a lifetime income benefit that can adapt as your life changes can help. The SecurePay Protector benefit and the SecurePay Investor benefit offer flexible features to help you adjust your plans and decisions.

Prepare for:	How a lifetime income benefit can help
Timing your lifetime income benefit decision	You can purchase a lifetime income benefit up front, or <b>RightTime*</b> allows you to add it after contract issue.
Retiring at a different age than planned	Your <b>lifetime withdrawal rate increases each year of deferral</b> — based on your age — and locks in when you start taking income.
A change in your marital status	You can <b>wait to decide on single or joint withdrawals</b> until you start taking income.
Strategic income planning, such as managing taxes and saving for expenses	<b>SecurePay Reserve<sup>SM†</sup> feature</b> allows you to defer up to 3x your annual withdrawal amount to use how and when you see fit.
The costs of an unexpected health event	<b>SecurePay NH<sup>SM‡</sup> benefit</b> allows you to increase your annual withdrawal amount up to 10% for five years if you become confined to a nursing home.

\* RightTime fee is an additional 0.10%.

† The Maximum Reserve Amount is the lesser of (1) 3x the annual withdrawal amount or (2) the current contract value.

‡ SecurePay NH nursing home enhancement may not be available in all states and may not be available with new contracts in the future. To qualify for SecurePay NH, the client must: be confined to a qualified nursing care facility; be unable to perform two out of six specified Activities of Daily Living or be diagnosed with a severe cognitive impairment; have not been in a nursing home one year before and after purchasing a lifetime income benefit. Proof of continued qualification is required for each contract year in which this benefit is claimed.



## Leave a legacy

Providing for loved ones may be an important part of your financial plan. You can protect and enhance the legacy you leave with the death benefit options available with Protective Aspirations variable annuity.





# Protecting your financial legacy

Protective Aspirations variable annuity offers protection to your beneficiaries in the form of a death benefit.\* Your death benefit can protect your legacy goals by allowing you to:

- **Grow the potential amount** your beneficiaries receive.
- **Transfer wealth** efficiently without tax complications or probate delays.

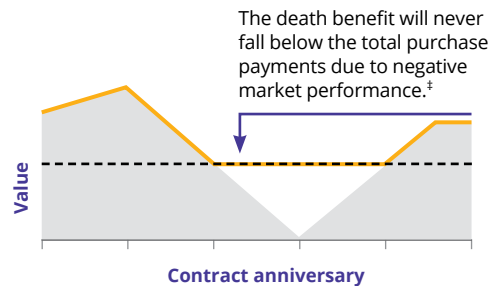
## Compare death benefit options

A standard contract value death benefit (available at no cost) ensures your beneficiaries receive your contract value when you pass away. Available for an additional cost, an enhanced death benefit can provide a greater financial legacy.†

### 1 Return of Purchase Payments death benefit

Your benefit is the contract value or total purchase payments, whichever is greater, minus withdrawals.

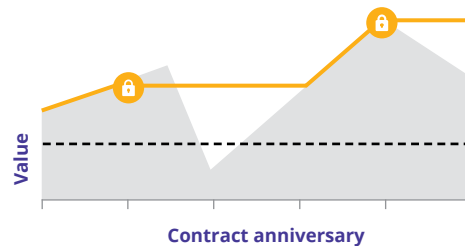
Cost: 0.20%



### 2 Maximum Anniversary Value death benefit

Market gains can be locked in each contract anniversary to increase the value of the death benefit, minus withdrawals, prior to age 83.

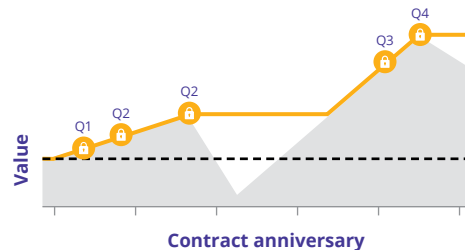
Cost: 0.35%



### 3 Maximum Quarterly Value death benefit

Market gains can be locked in to increase the value of the death benefit on a quarterly basis, minus withdrawals, prior to age 83.

Cost: 0.40%



Contract value
  Lock-in opportunity
  Death benefit
  Total investment

\* Your death benefit must be selected at issue. If your variable annuity contract is annuitized, the death benefit is no longer payable. If you pass away during the annuitization payout phase, your beneficiary may receive additional guaranteed income payments, depending on which payout option you select. The maximum annuitization age is 95.

† The monthly fee for each enhanced death benefit is based on the value of the death benefit and is assessed at the beginning of each contract month. Review the prospectus for more details.

‡ When a withdrawal is made, an adjustment is made to the death benefit in the same proportion to the amount withdrawn, including any associated surrender charges, reducing the contract value. Your death benefit option must be selected when you apply for your contract and it can't be changed after your contract is issued.

Charts are hypothetical and intended solely to demonstrate how enhanced death benefits work. They assume one single investment and no withdrawals. They are not indicative of the performance of any variable annuity investment option, do not reflect any actual account values, prior withdrawals nor any fees associated with Protective's variable annuities.



Review the product overview for more information, including enhanced death benefit costs and availability.

# We're committed to being a strong protector

You have options when choosing the variable annuity that's right for you. It's about more than product features — you need a partner that's as dedicated to protecting your future as you are.

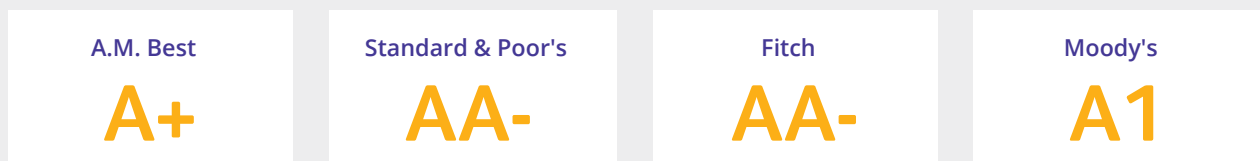
## Why choose Protective?

We believe everyone deserves to feel protected. That's why we offer reliable protection and retirement solutions that fit peoples' lives, backed by our more than 115-year history. Our commitment and stability are proven by our:\*



## Delivering on our promises, always

We take our experience and financial strength and use it to deliver on our promises. Our financial strength is recognized in the industry, and we carry high ratings from independent ratings organizations.



\* As of December 31, 2023

These ratings are current as of February 16 2024, are subject to change and do not apply to products or their performance. Please visit [protective.com](https://protective.com) for more current information.

An insurance rating is an opinion of the rating agency of the insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms. Each of the independent rating organizations that rates Protective has assigned its rating based on a variety of factors, including the company's operating performance, asset quality, financial flexibility, and capitalization. A rating is not a recommendation to purchase, sell, or hold insurance contracts. Ratings are subject to change at any time. The insurer may have paid a fee to the rating agency.

## Your retirement aspirations are worth protecting.

Together with your financial professional, create a flexible strategy to grow your investment, protect your lifetime income and leave a legacy with a **Protective Aspirations variable annuity**.



View and download the product prospectus at: [protective.com/AspirationsProspectus](https://protective.com/AspirationsProspectus).



## [protective.com](https://protective.com)

Protective® refers to Protective Life Insurance Company (PLICO), Nashville, TN. Variable annuities are distributed by Investment Distributors, Inc. (IDI), Birmingham, AL, a broker-dealer and the principal underwriter for registered products issued by PLICO, its affiliate. Product guarantees are backed by the financial strength and claims-paying ability of PLICO.

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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.

Protective does not recommend or endorse any particular investment option and does not provide investment advice. Neither Protective nor its representatives offer legal or tax advice. Purchasers should consult their attorney or tax advisor regarding their individual situation.

Withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value and future earnings. Withdrawals may be subject to income tax and, if taken prior to age 59½, an additional 10% IRS tax penalty may apply. More frequent withdrawals may reduce earnings more than annual withdrawals. During the withdrawal charge period, withdrawals in excess of the penalty-free amount may be subject to a withdrawal charge.

Protective Aspirations variable annuity is a flexible premium deferred variable and fixed annuity contract issued by PLICO in all states except New York under policy form series VDA-P-2006. SecurePay Investor benefits issued under rider form number VDA-P-6063. SecurePay Protector benefits issued under rider form number VDA-P-6061. SecurePay Nursing Home benefits issued under form number IPV-2159. Policy form numbers, product availability and product features may vary by state.

**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 Protective at 800-456-6330.**

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