

Protective® Market Defender II

Single Premium Deferred Registered Index-Linked Annuity

Product Profile



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


Protective
Life Insurance Company
Protect Tomorrow. Embrace Today.™



Limit Losses and Grow Your Investment

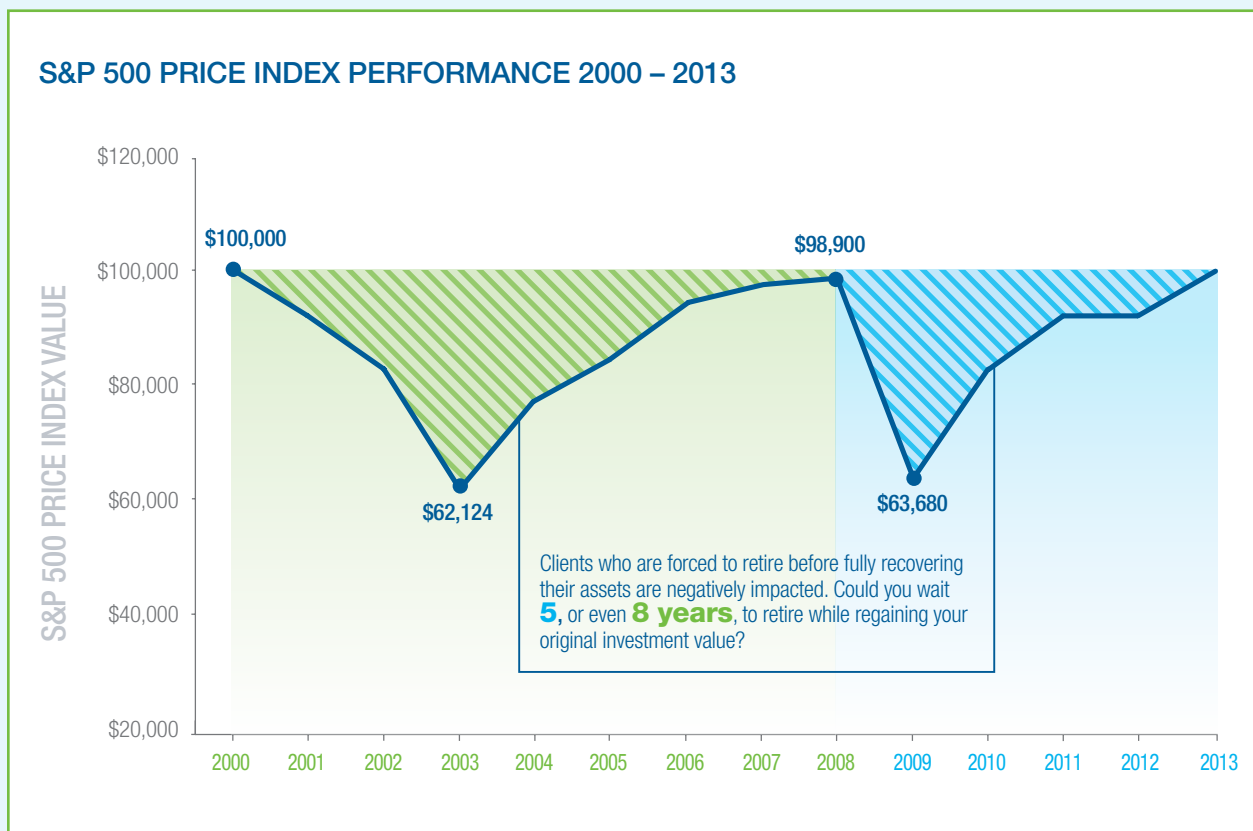
Growing your assets is an important part of preparing for the retirement you want. But sometimes unexpected events and market corrections make it difficult to predict how your long-term plans will play out.

Protective® Market Defender II Annuity can help defend your investment from market downturns while also participating in market-linked growth potential. Plus, the power of tax deferral combined with no annual fees helps you to optimize and keep all of your earnings.

Protecting Against Market Downturns

Market drops near retirement, both small and large, can disrupt your plans. This is especially a problem when retirement timing can be a moving target — 53% of people retire earlier than planned.¹

Below is a chart that illustrates market performance spanning from 2000 to 2013.



It's essential to have a retirement plan that includes protection to help limit loss, so that you're positioned for growth when the markets recover. Protective Market Defender II can help protect you from completely draining the value of your assets.

¹ Based on data from LIMRA Secure Retirement Institute, The Inner Workings of Retirement Timing, Consumer Behavior and Attitudes. 2018.

Help Your Plan Stay on Track

There's no way to predict when market corrections will occur. But that doesn't mean you have to risk derailing your retirement. With Protective Market Defender II you can:

Protect your assets when markets are down



Grow retirement savings when markets are up

Plus, no annual fees and tax-deferred savings

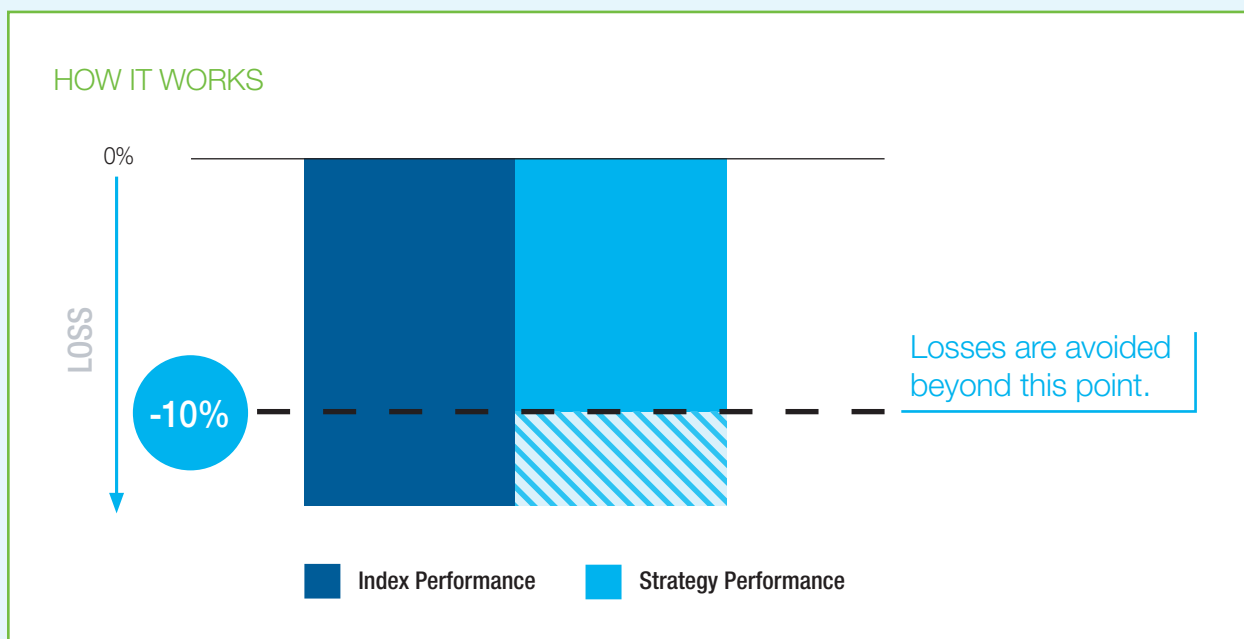


Downside Protection

So how does Protective Market Defender II help limit investment loss? There are two unique protection features available: a floor and a buffer. You can customize Protective Market Defender II to match your own personal risk tolerance, whether that is floor strategies, buffer strategies, or a combination of both. There's also the flexibility to adjust your strategy annually, so that you remain in control of your investment.

What is a Floor?

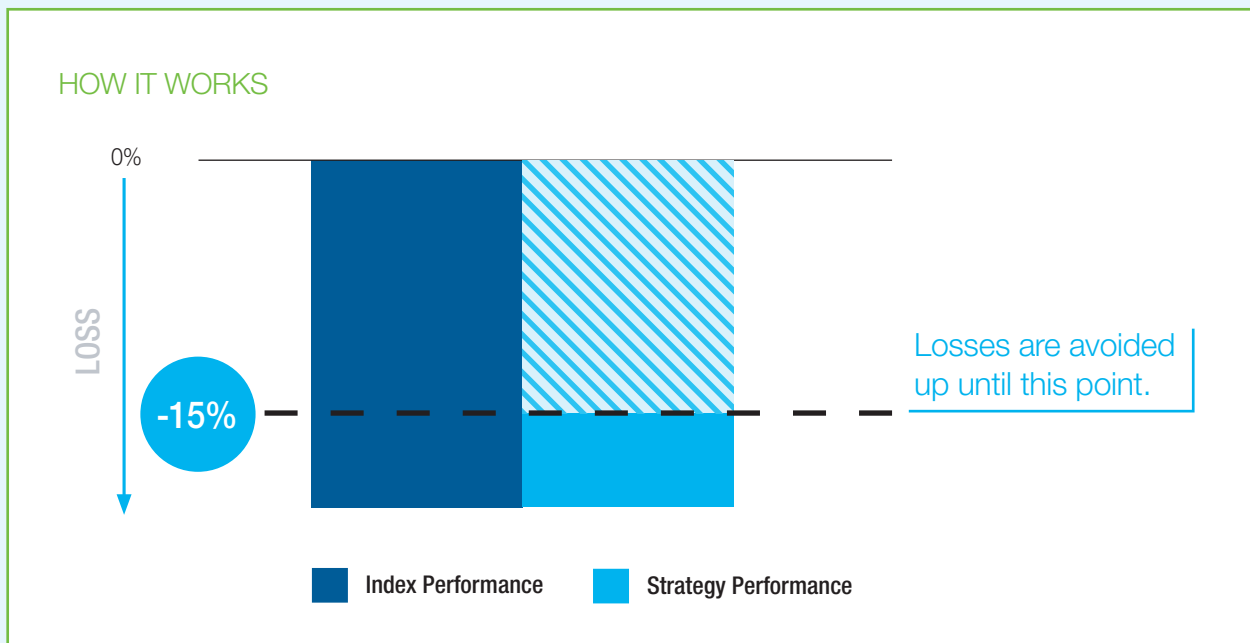
A floor is the maximum percentage loss your investment can experience, even when the index performance falls beyond that point. For example, if you choose a -10% floor and the market drops -25%, your losses are limited to -10% and you are protected from the remaining -15% drop.²



² A floor acts as a "stop-loss," adding a measure of protection when index losses occur beyond a preset threshold. Elections to change the protection strategy can be made annually.

What is a Buffer?

The buffer protects your investment from negative index performance between 0 and -15%. For example, if you select the buffer as part of your strategy and the market experiences a -25% loss, the buffer absorbs -15% of losses leaving you with a -10% loss to your contract value.³



³ A buffer adds a measure of protection when index losses occur within a preset range, but not beyond. Elections to change the protection strategy can be made annually.

About Your Growth Options

When you purchase Protective Market Defender II, your growth potential is based on the indexed strategies you choose. Plus, you can diversify as you see fit with both domestic and international indices represented.

Your Index Options*

- **S&P 500 Index:** Includes 500 leading companies and captures approximately 80% coverage of large-cap U.S. equities.
- **MSCI EAFE Index:** Represents the stock markets of Europe, Australasia and the Far East. It is an unmanaged and capitalization-weighted index that's designed to measure the equity market performance of developed markets, excluding the United States and Canada.

* Choices for the indexed strategies are subject to availability and not all strategies may be offered at certain times. It's important to keep in mind that this annuity doesn't invest your money directly in an index or stock market investment, but instead credits interest or deducts contract value based, in part, on the performance of the index associated with the strategy.



How is Your Annuity Credited?

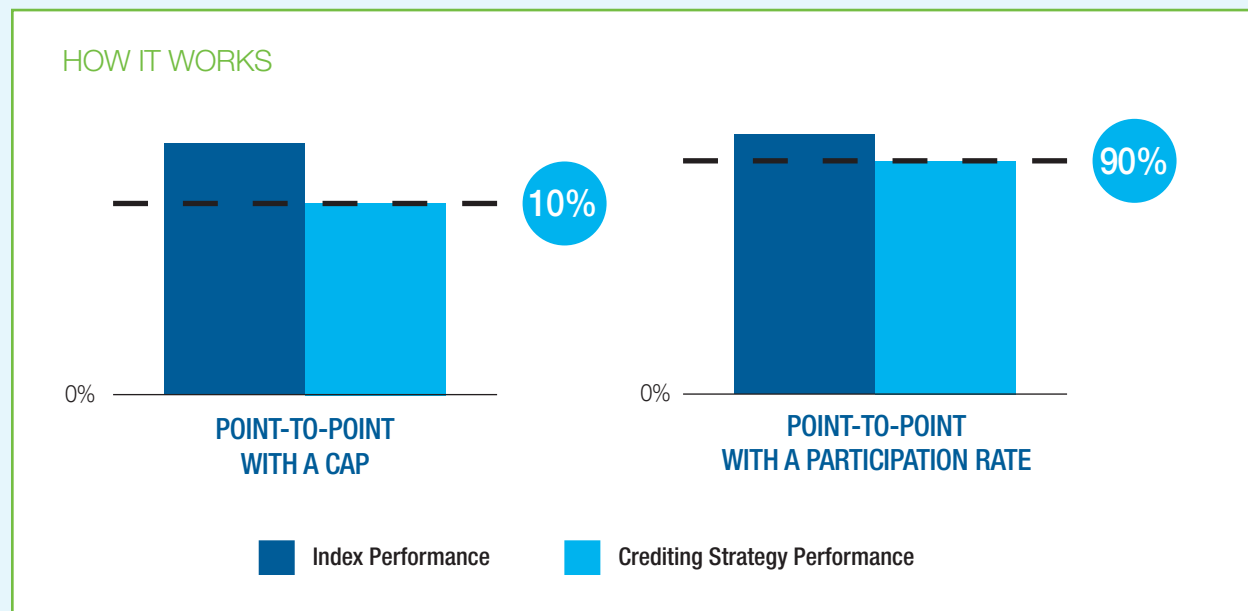
Each strategy you create also includes a crediting method in the form of a participation rate or a cap. The annuity may offer Cap or Participation strategies at issue and for subsequent strategy terms. To make the most of your investment, it is important that you understand how your investment will be credited with each of these options.

Cap

Depending on the performance of your chosen index, your contract can be credited with positive interest up to the cap. In general, the more risk you are willing to take, the higher the cap is on the potential interest credited to your contract. The less risk you are willing to take, the lower the cap is on the potential interest credited to your contract.

Participation Rate

The participation rate is the percentage of positive performance of the chosen index that will be credited to your account. Generally, the less risk you are willing to take, the lower the participation rate on the chosen index. Participation rates can be above or below 100%, but will never be less than 50%.



Your Strategy for Investment Protection and Growth

These product features work collaboratively to optimize protection and maintain market-linked growth with the flexibility to adjust annually as you see fit. The buffer works to protect your investment from the smaller, more frequent market fluctuations. At the same time, the floor helps prevent more significant investment losses. These two features, combined with your index choice, work together to help keep your retirement plan on track.

A look at your contract over time, the chart below shows contract values and interest crediting (both positive and negative) on contract anniversaries* over a hypothetical 6-year period.



* Each contract anniversary represents a separate strategy term.

As you can see, contract values vary throughout the year, but with this annuity, your performance is fully credited annually to help minimize the effect of market fluctuations.

Keeping What You Earn

When growth is a concern, you don't want anything to erode the value of your returns. Unlike some investment products, Protective Market Defender II does not have annual fees and the earnings aren't subject to unwanted capital gains tax.⁴ As with other annuities, Protective Market Defender II benefits from tax deferral. This means your earnings are treated as ordinary income and they are only taxable at the time of withdrawal, keeping you in control.



No Annual Fees



Tax Deferral



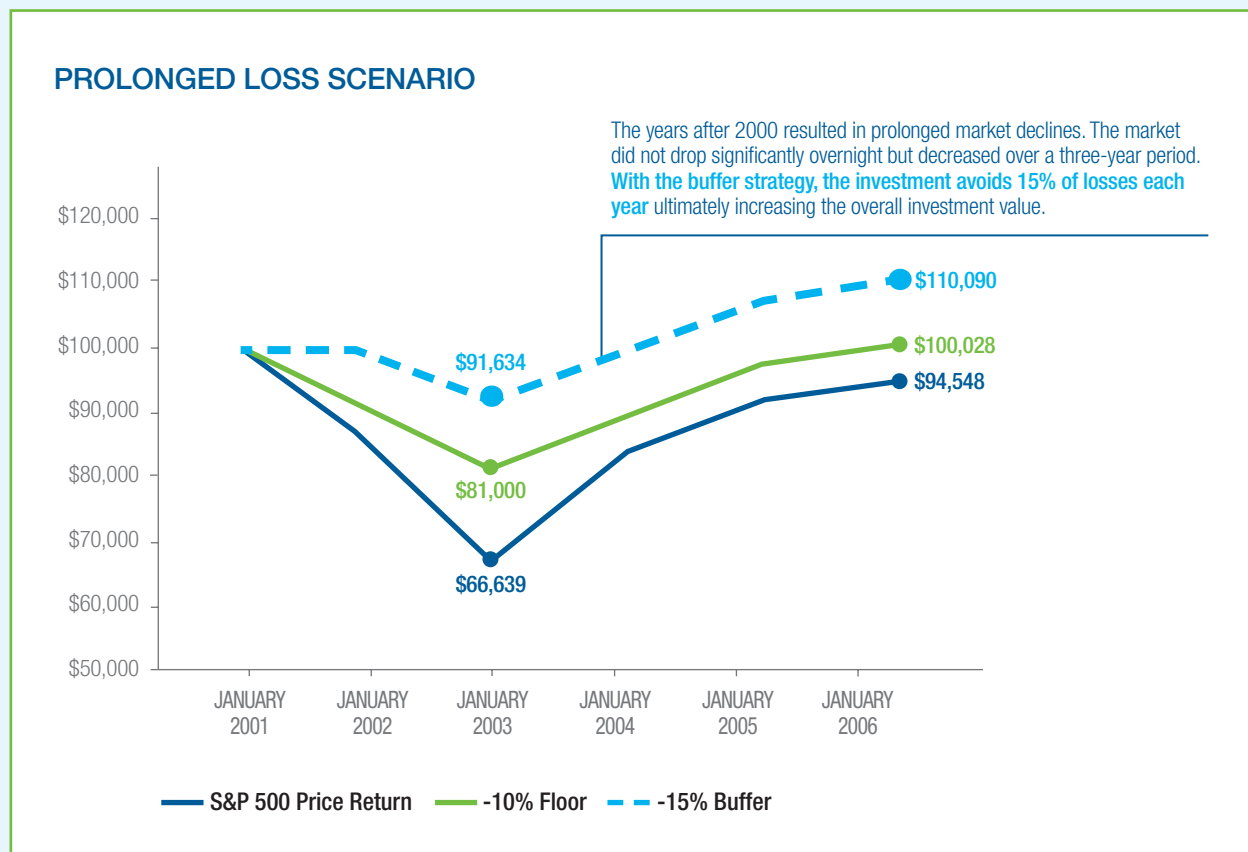
More Efficient Growth

⁴ The tax treatment of annuities is subject to change. Neither Protective Life nor its representatives offer legal or tax advice. Withdrawals on earnings from an annuity will be subject to income tax and may be subject to a 10% IRS penalty tax if taken before 59½. Changes in tax rates and tax treatment of earnings may impact results. Tax deferral offers no additional value if an annuity is used to fund a qualified plan, such as an IRA.

Protective Market Defender II in Action

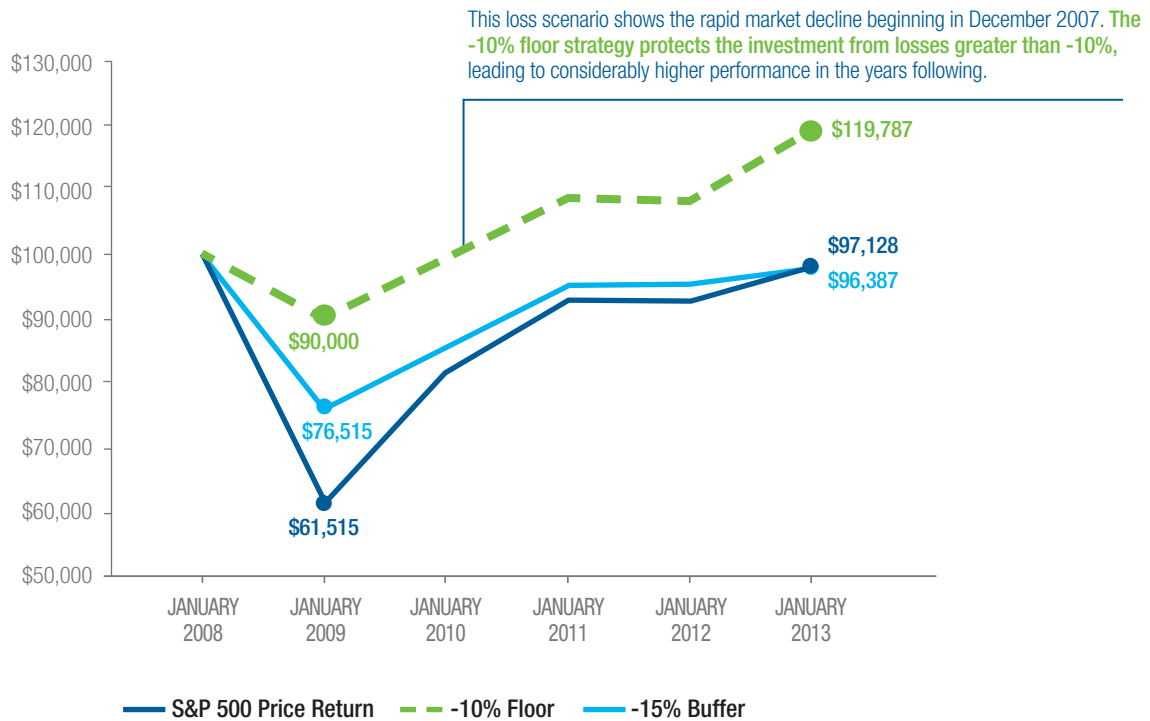
Now that you understand the basic elements that make up your investment, let's see how this solution helps protect and grow your money in a variety of market scenarios.

The following graphs illustrate how the S&P 500 Index performed over different six-year periods and the potential outcome with a floor or buffer protection strategy. Let's look at a prolonged versus rapid loss scenario and then the performance in recent history:



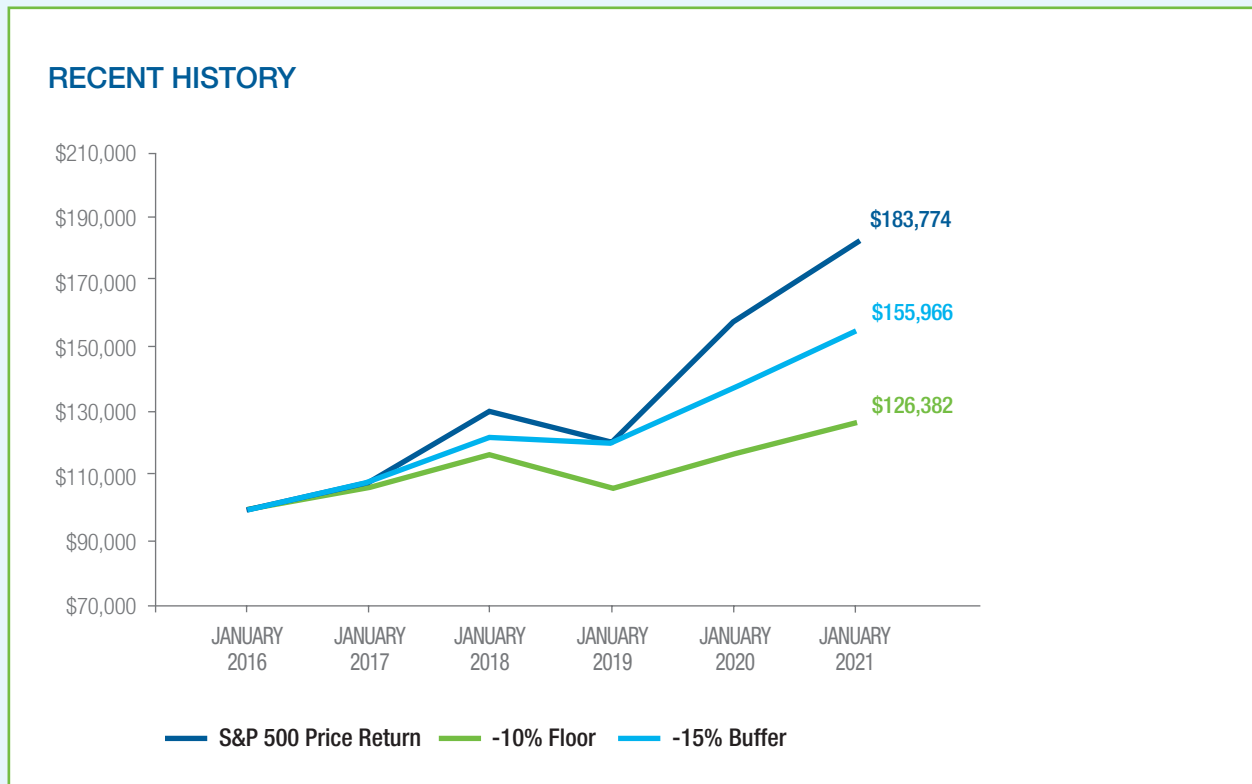
These examples are hypothetical for illustrative purposes and the product was not available for investment prior to June 1, 2020. The hypothetical cap, floor and buffer rates were based on projections before the launch of the product. Rates are subject to change.

RAPID LOSS SCENARIO



These examples are hypothetical and intended to solely demonstrate how strategies with buffers and floors could affect interest credited and loss avoided. The buffer strategy is assumed to have a -15% buffer, an 8% cap and 100% participation rate during all terms. The floor strategy is assumed to have a -10% floor, a 10% cap and 100% participation rate during all terms. Each contract term represents a separate year. Results are based on historical performance of the S&P 500 Price Return index. Actual index performance will vary, caps available with Protective Market Defender II are likely to change each term, and a variety of floors may be offered.

Recently we have experienced some of the most dramatic market gains, as well as volatility, in history. The graph below shows how both the buffer and floor strategies take advantage of strong market-linked growth potential.



Other Important Considerations

Protective Market Defender II offers other features to help you plan for and live in retirement. Review this information to learn more about the investment risks and withdrawal charges that can help you determine how this annuity may fit into your overall retirement plan.

Access to Your Money

Protective Market Defender II is intended to be used as a long-term retirement planning solution. But we know that sometimes life happens, and certain scenarios may require you to access your money earlier than planned. The following information explains your access options and things to consider before taking a withdrawal from your contract.

Withdrawals and withdrawal charges

Protective Market Defender II does not have any fees specified with the initial purchase payment but does contain withdrawal charges. Because this product is a complex insurance and investment vehicle, it may not be appropriate for you if you are looking for a short-term investment or if you plan to take withdrawals or surrender the annuity before the end of the withdrawal charge period.

Market value adjustment

If you do choose to take a withdrawal or surrender the annuity, we apply what's called a market value adjustment (MVA) to the amount withdrawn or surrendered in excess of the annual free withdrawal amount. When the MVA is applied, along with a withdrawal charge (if applicable), it may reduce the amount you receive and could result in loss of principal and any previously credited interest.

In addition, application of the MVA to a withdrawal or a surrender that exceeds the annual free withdrawal amount could reduce the annuity contract value to less than the amount protected by any applicable buffer(s) or floor(s).

Strategy maturity date

While you can take a withdrawal from your Protective Market Defender II annuity, a withdrawal charge and/or MVA will apply if you take it during the first six contract years and before a strategy maturity date. The strategy maturity date is the business day on which a strategy is scheduled to end. When a strategy term is measured in 'years,' the maturity date is the same relative day and month in the last year of the term. When a strategy is measured in 'months,' it is the same relative day in the last month of the term.

Intra-Term Strategy Value Scenarios

If you do need to take a withdrawal before the strategy maturity date, it is important to understand the impact of a strategy's intra-term value. The intra-term strategy value can differ depending on when the withdrawal is taken and whether the strategy element is partially vested or fully vested.

Strategies that use a floor are fully vested in the floor's downside protection beginning on the strategy start date.

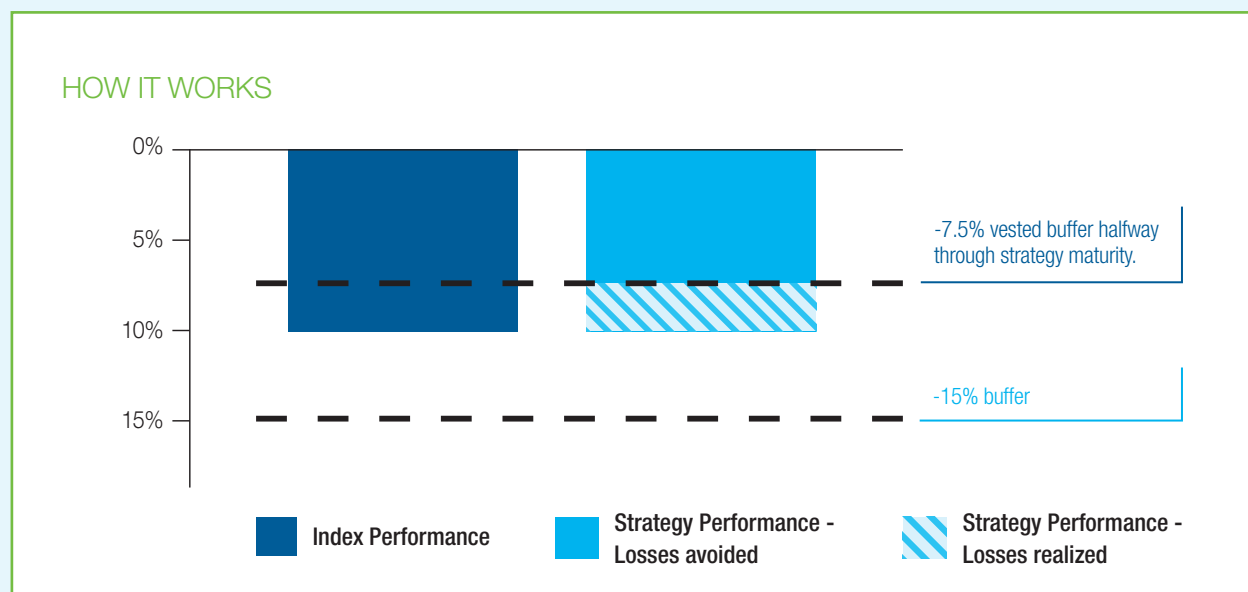
If you select a strategy with a buffer and take a withdrawal before the end of the strategy term, you will receive only a portion of the buffer's protection if index performance is negative. The vested percentage of the buffer at any time is based on the number of days elapsed since the strategy's start date; 25% during the first six months and 50% for the second six months, and 100% on the strategy's maturity date.

Intra-term strategy with negative index performance

The strategy in this example uses a 100% participation rate and a -15% buffer. On any day prior to the strategy's maturity date, you are partially vested in the downside protection provided by the buffer.

This example assumes that the strategy is halfway through its term; therefore, the vesting factor to be used is 50%. When you take 50% of the -15% buffer, it is equal to a -7.5% buffer, which is the level of protection the buffer provides through the end of the strategy term.

In this example, the index performance is -10%, which exceeds the vested buffer by -2.50%; therefore, the strategy's performance on this date will be -2.50%.

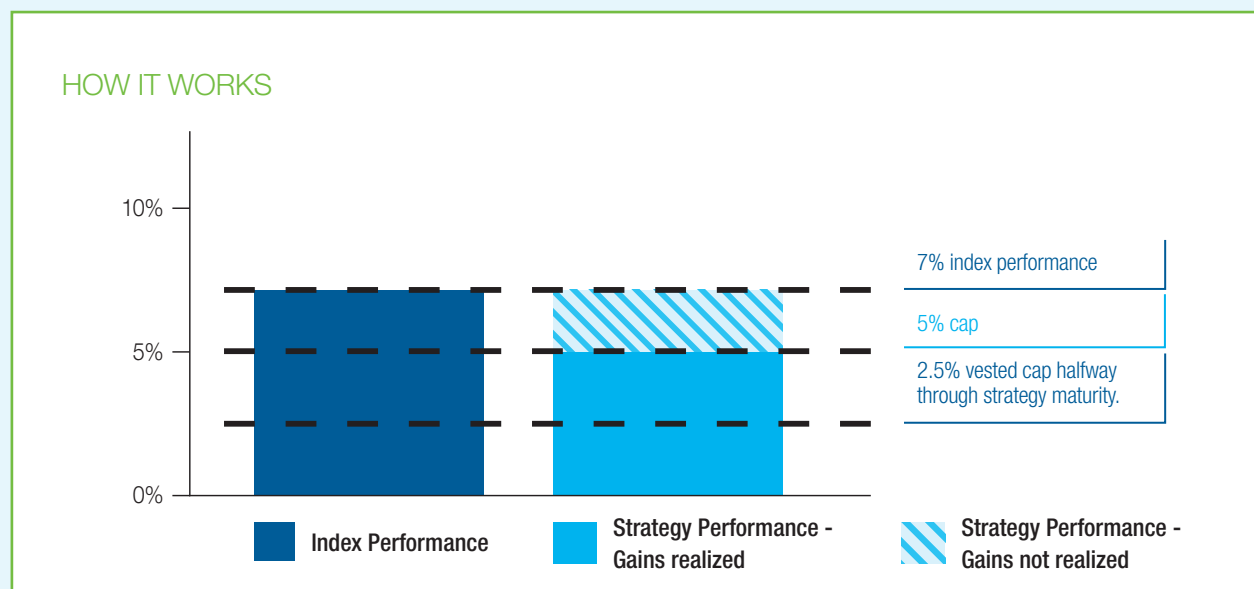


Intra-term strategy with positive index performance

The strategy in this example uses a 100% participation rate and a 5% cap.

On any day prior to the strategy's maturity date, you are partially vested in positive index performance. This example assumes that the strategy is in the last half of its term; therefore, the vesting factor is 50%.

In this example, the index performance is 7%. When the 50% vesting factor is applied to the 5% cap, it is equal to 2.50%, which is the strategy's performance on this date.



Index Considerations

A purchase payment may be allocated to one or more of the index-linked investment options that provide a rate of return, positive, negative, or zero, based on the performance of one or more indices over a period of time. No purchase payments beyond the initial purchase payment will be accepted.

Furthermore, there is a risk of substantial loss of an investment depending upon the performance of the strategies to which the annuity contract is allocated. Negative index performance may cause the strategy performance to be negative down to the amount of the floor or in excess of the buffer.



Product Highlights

Penalty-Free Withdrawals ⁵	10%
Withdrawal Charges	9% 8% 7% 6% 5% 4% 0%
Annual Fees	None
Availability	Ages 0 – 85 Non-qualified Ages 18 – 85 Qualified
Minimum Purchase Payment	\$25,000
Market Value Adjustment (MVA)	Yes
Strategy Term	Generally, 1 year
Additional Benefits ⁶	Nursing Home Waiver Terminal Illness Waiver Unemployment Waiver
Annuitization Options	Life Specific Term (certain period) Life with cash refund Life with installment refund
Death Benefit	Standard or Enhanced (available at an additional cost)
Index Linked Options	S&P 500 MSCI EAFE
Downside Protection Options	Floor: 0%, -5%, -10%, -20% Buffer: -15%

Additional information is available in the prospectus.

⁵ 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 59½, an additional 10% IRS tax penalty may apply. More frequent withdrawals may reduce earnings more than annual withdrawals.

⁶ This waiver may not be available in all states, and state variations may apply.



Prepare for Retirement with Confidence

Protective Market Defender II can help you prepare for retirement with more confidence. It offers a way to keep downturns from draining the value of your assets while capturing upside growth.



Work with your financial professional and start protecting your retirement today.



This product is a complex insurance and investment vehicle. Before you invest, you should speak with a financial professional about the contract's features, benefits, risks and fees and whether the contract is appropriate for you based on your financial situation and objectives.

Withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value and future earnings. Withdrawals may be subject to federal and state income taxes and, if taken prior to age 59½, an additional 10% penalty tax. 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. During an MVA period, withdrawals in excess of any penalty-free amount will be subject to an MVA.

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This material should be preceded or accompanied by a prospectus. Investors should carefully consider the investment risks of Protective Market Defender II before investing. This and other information is contained in the prospectus. Investors should read the prospectus carefully before investing.

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All payments and guarantees are subject to the claims-paying ability of Protective Life Insurance Company. Neither Protective Life nor its representatives offer legal or tax advice. Purchasers should consult with their legal or tax advisor regarding their individual situations before making any tax-related decisions.

Annuities are long-term insurance contracts intended for retirement planning.

Protective Life refers to Protective Life Insurance Company and its affiliates. Securities offered by Investment Distributors, Inc. (IDI) the principal underwriter for registered products issued by PLICO, its affiliate. PLICO is located in Nashville, TN. IDI is located in Birmingham, AL.

Protective Market Defender II is a single premium deferred registered indexed-linked annuity contract issued under the generic state-specific form RILA-P-2017. For Idaho, the contract form number is ID-RILA-P-2017.

Protective Market Defender II is issued by Protective Life Insurance Company. Contract form numbers, product availability and product features may vary by state.

Protective Market Defender II is not an investment in the securities market or any index. Indexed interest could be less than that earned in a traditional fixed annuity, and you could experience a loss of principal due to negative index performance.



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No Bank or Credit Union Guarantee	Not FDIC/NCUA Insured	May Lose Value	