

Protective Life Bulletin

DATE: July 15, 2020
TO: Protective Life Distributors
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Protective® Guaranteed Income Indexed Annuity Withdrawal Rate Changes

At Protective Life, we strive to offer competitive rates on our products to support the retirement and income needs of our mutual clients. We also continually monitor both market rates and the economic environment so that we can make adjustments when necessary.

In an effort to align our current income guarantees with market conditions, **Protective Life is changing the withdrawal rates for the Guaranteed Income Benefit available with Protective® Guaranteed Income Indexed Annuity, effective August 3, 2020.** We believe the new rates remain extremely competitive and provide robust guaranteed lifetime income in this challenging market environment. Please review the following for additional information and along with the attachment for new withdrawal rates.

Also, effective August 3, 2020, the 10-year benefit base bonus available with the Guaranteed Income Benefit will change to 20%. This solution offers the opportunity to increase the value of the benefit base an additional 20% after ten years. The five-year benefit base bonus will remain unchanged at 15%.

Transition Rules

- The current withdrawal rates offered on Protective Guaranteed Income Indexed Annuity will be changed as of August 3, 2020.
- Tickets/Applications dated July 31, 2020 or earlier will be accepted:
 - Cash/Applications/any 1035 exchange paperwork related to these new tickets/applications must be received no later than August 17, 2020.
 - Previously submitted Protective Guaranteed Income Indexed Annuity tickets/applications that are waiting funding from 1035 exchanges and/or Not In Good Order (NIGO) items will continue to be processed through existing procedures.
- Tickets/Applications for Protective Guaranteed Income Indexed Annuity dated August 3, 2020 and after will be accepted and issued with the new Guaranteed Income Benefit withdrawal rates.

For additional support or to order sales materials, talk with your BGA or contact the Annuity Sales Desk at 800-421-5614.



Protective and Protective Life refer to Protective Life Insurance Company. Protective® is a registered trademark of Protective Life Insurance Company. Guaranteed Income is a trademark of Protective Life Insurance Company.

Annuity products are offered through Protective Life Insurance Company located in Brentwood, TN. All payments and guarantees are subject to the claims-paying ability of Protective Life Insurance Company. Contract form numbers, product availability and features may vary by state. Annuities are long-term insurance contracts intended for retirement planning. 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.

Protective Guaranteed Income is a limited flexible premium deferred indexed annuity contracts issued under policy form series FIA-P-2011 and FIA-P-2010. The Guaranteed Income Benefit is provided under form series FIA-P-6048 and state variations may apply.

Protective Guaranteed Income is not an investment in any index, is not a security or stock market investment, does not participate in any stock or equity investment, and does not contain dividends.

