

<i>SERFF Tracking Number:</i>	<i>PRTA-125865618</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Protective Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>40693</i>
<i>Company Tracking Number:</i>	<i>VICKIE P02</i>		
<i>TOI:</i>	<i>L071 Individual Life - Whole</i>	<i>Sub-TOI:</i>	<i>L071.101 Fixed/Indeterminate Premium - Single Life</i>
<i>Product Name:</i>	<i>PWL-02 1-09</i>		
<i>Project Name/Number:</i>	<i>PWL-02 1-09/PWL-02 1-09</i>		

## Filing at a Glance

Company: Protective Life Insurance Company

Product Name: PWL-02 1-09

TOI: L071 Individual Life - Whole

Sub-TOI: L071.101 Fixed/Indeterminate  
Premium - Single Life

Filing Type: Form

SERFF Tr Num: PRTA-125865618 State: ArkansasLH

SERFF Status: Closed

State Tr Num: 40693

Co Tr Num: VICKIE – P02

State Status: Approved-Closed

Co Status:

Reviewer(s): Linda Bird

Author: Vickie Jerkins

Disposition Date: 10/29/2008

Date Submitted: 10/27/2008

Disposition Status: Approved

Implementation Date Requested: 01/01/2009

Implementation Date:

State Filing Description:

## General Information

Project Name: PWL-02 1-09

Project Number: PWL-02 1-09

Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments: This filing has been submitted to our domiciliary state of Tennessee, concurrently.

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 10/29/2008

State Status Changed: 10/29/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

The intended implementation date for this filing is January 01, 2009 or upon approval by your Department. The above referenced Individual Life Filing is being submitted for filing acknowledgement or prior approval, as appropriate. This filing does not contain any unusual or possibly controversial items that vary from normal company or industry standards. The form submitted in this filing is new and is not similar to any product currently in our portfolio. This filing has been

SERFF Tracking Number: PRTA-125865618 State: Arkansas  
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Product Name: PWL-02 1-09  
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submitted to our domiciliary state of Tennessee, concurrently.

With the exception of company specific information (Name, Logo, Addresses, Form numbering, etc) this filing is identical to SERFF submission PRTA-125866435 for West Coast Life Insurance Company.

The submitted form was created using fonts of 10 point or greater in the case of logos, addresses, headings. The form is in final laser printed format, subject only to minor modification in paper size, stock, ink, font style, border, company logo and adaptation to computer printing. The fonts will never be smaller than 10 point. The submitted policy form has obtained an appropriate FLESCH Ease of Reading Test Score of 54.

The submitted Whole Life Insurance Policy is intended for use as a vehicle to fulfill contractual obligations. These obligations primarily consist of policy and rider conversions. It may also be used to issue a policy for a benefit option such as protected or guaranteed insurability. The policy will not be marketed.

The application currently used for selecting this product is F-ILD-234 (2/03), approved February 28, 2003.

Required Actuarial Materials and Statement of Variables have been provided.

Required filing fees have been submitted via EFT.

If you are in need of further information to complete the review of this filing, I can be contacted via SERFF Notes, email at Vickie.Jerkins@protective.com or tollfree at 1-800-866-3555 ext. 5514.

## Company and Contact

### Filing Contact Information

Vickie Jerkins, Policy Contract Filing Specialist vickie.jerkins@protective.com  
2801 Highway 280 South (800) 866-3555 [Phone]  
Birmingham, AL 35223 (205) 268-3401[FAX]

### Filing Company Information

Protective Life Insurance Company CoCode: 68136 State of Domicile: Tennessee

SERFF Tracking Number: PRTA-125865618 State: Arkansas  
Filing Company: Protective Life Insurance Company State Tracking Number: 40693  
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Product Name: PWL-02 1-09  
Project Name/Number: PWL-02 1-09/PWL-02 1-09

2801 Highway 280  
Birmingham, AL 35223  
(800) 866-3555 ext. [Phone]

Group Code: 458  
Group Name:  
FEIN Number: 63-0169720

Company Type:  
State ID Number:

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## Filing Fees

Fee Required? Yes  
Fee Amount: \$50.00  
Retaliatory? No  
Fee Explanation: \$50.00 fee  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Protective Life Insurance Company	\$50.00	10/27/2008	23494818

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Product Name: PWL-02 1-09  
Project Name/Number: PWL-02 1-09/PWL-02 1-09

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	10/29/2008	10/29/2008

*SERFF Tracking Number:*      *PRTA-125865618*                      *State:*                      *Arkansas*  
*Filing Company:*              *Protective Life Insurance Company*              *State Tracking Number:*      *40693*  
*Company Tracking Number:*      *VICKIE P02*  
*TOI:*                      *L071 Individual Life - Whole*                      *Sub-TOI:*                      *L071.101 Fixed/Indeterminate Premium - Single*  
*Product Name:*                      *PWL-02 1-09*                      *Life*  
*Project Name/Number:*              *PWL-02 1-09/PWL-02 1-09*

## **Disposition**

Disposition Date: 10/29/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: PRTA-125865618 State: Arkansas  
 Filing Company: Protective Life Insurance Company State Tracking Number: 40693  
 Company Tracking Number: VICKIE P02  
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 Product Name: PWL-02 1-09  
 Project Name/Number: PWL-02 1-09/PWL-02 1-09

<b>Item Type</b>	<b>Item Name</b>	<b>Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Certification/Notice		Yes
<b>Supporting Document</b>	Application		Yes
<b>Supporting Document</b>	Life & Annuity - Acturial Memo		No
<b>Supporting Document</b>	Supporting Documentation:		Yes
<b>Form</b>	Whole Life Insurance Policy		Yes

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## Form Schedule

Lead Form Number: PWL-02 1-09

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	PWL-02-AR 1-09	Policy/Cont	Whole Life Insurance Initial ract/Fratern Policy al Certificate			54	PWL-02-AR 1-09.pdf



PROTECTIVE LIFE INSURANCE COMPANY / P. O. BOX 2606 / BIRMINGHAM, ALABAMA 35202  
A STOCK COMPANY [STATE OF DOMICILE – TENNESSEE] (205-268-1000)

**Whole Life Insurance Policy**

Insured Name: [John Doe]

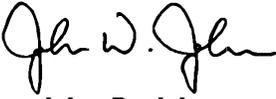
Policy Number: [Specimen]

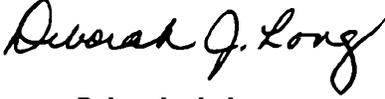
This Policy is a legal contract (the "Policy") between the Owner and Protective Life Insurance Company.

Subject to the terms of this Policy, we will pay the Death Benefit proceeds to the Beneficiary upon due proof of the Insured's death while this Policy was in force. The terms of this Policy are contained on this and the following pages.

**PLEASE READ THIS POLICY CAREFULLY**

**YOU HAVE A RIGHT TO CANCEL THIS INSURANCE POLICY.** If you decide not to keep this Policy, return it to us or to the agent who sold it within [thirty (30)] days after it is first delivered to you. We will cancel the Policy and promptly refund any premium paid, so the Policy will be as if it had never been issued.

  
**John D. Johns**  
President

  
**Deborah J. Long**  
Secretary

**WHOLE LIFE INSURANCE POLICY**

Premiums Payable to the End of Premium Period or to the Insured's Death  
Insurance Payable at Death  
NON-PARTICIPATING - DOES NOT PAY DIVIDENDS

**READ THIS POLICY CAREFULLY**

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**POLICY SCHEDULE**

**FACE AMOUNT:** [\$100,000]  
**EFFECTIVE DATE:** [April 28, 2009]  
**INSURED:** [John Doe]  
**OWNER:** [John Doe]

**POLICY NUMBER:** [Specimen]  
**PREMIUM CLASS:** [Standard – Non-Smoker]  
**ISSUE AGE:** [35]  
**GENDER:** [Male]

**LOAN INTEREST RATE:** [6%]  
**REINSTATEMENT RATE:** [6% Annual Rate]

**SCHEDULE OF BENEFITS AND PREMIUMS**

<b>FORM NO.</b>	<b>BENEFITS</b>	<b>BENEFIT AMOUNT</b>	<b>ANNUAL PREMIUM</b>	<b>PREMIUM PERIOD</b>
[PWL-02 1-09	Life Insurance	\$100,000	\$1,164.00	For Life]

**TOTAL PREMIUM FOR ALL BENEFITS**

<b>ANNUAL</b>	<b>SEMI-ANNUAL</b>	<b>QUARTERLY</b>	<b>MONTHLY</b>	<b>PRE-AUTHORIZED CHECK</b>
[\$1,164.00	\$599.46	\$305.55	NA	\$101.85]

**ALL AMOUNTS SHOWN ABOVE AS 'TOTAL PREMIUM FOR ALL BENEFITS' INCLUDE THE PREMIUM FOR EACH RIDER AND WILL BE REDUCED BY THE AMOUNT OF SUCH PREMIUM AT THE END OF THE PREMIUM PERIOD SPECIFIED.**

**Basis of Computation:** We use mortality rates from the [Commissioners 2001 Standard Ordinary Mortality Table] in computing the cash value shown on the Table of Non-Forfeiture Values. These mortality rates are also used to compute the amount and value of any Paid-Up Insurance benefits.

In our computations, we assume that any money held to pay future benefits guaranteed by this policy will earn interest at an annual rate of 5% for non-forfeiture values. Our calculations are based on the payment of premiums at the start of the year and the payment of death claims at the end of the year of death.

**POLICY SCHEDULE (CONTINUED) PWL-02**

**INSURED:** [JOHN DOE]  
**POLICY NUMBER:** [Specimen]

**TABLE OF NONFORFEITURE VALUES**

<b>END OF POLICY YEAR</b>	<b>ATTAINED AGE OF INSURED</b>	<b>CASH VALUE</b>	<b>PAID UP INSURANCE</b>
1	36	0	0
2	37	0	0
3	38	[308	[1,913
4	39	1,137	6,767
5	40	2,000	11,414
6	41	2,898	15,861
7	42	3,832	20,105
8	43	4,799	24,149
9	44	5,801	28,002
10	45	6,836	31,666
11	46	7,903	35,149
12	47	9,007	38,468
13	48	10,147	41,632
14	49	11,335	44,674
15	50	12,572	47,596
16	51	13,855	50,393
17	52	15,184	53,068
18	53	16,553	55,613
19	54	17,964	58,037
20	55	19,410	60,337
25	60	27,146	70,180
30	65	35,675]	77,793]

**NON-FORFEITURE FACTOR PER \$1000 FACE AMOUNT USED TO CALCULATE VALUES NOT SHOWN ABOVE – [8.957393]**

## PARTIES TO THE POLICY

**The Company:** Protective Life Insurance Company, also referred to as "we", "us" and "our".

**Owner:** The person, persons or non-natural entity, such as but not limited to a partnership, a corporation or a trust (an "Entity"), named as Owner of this Policy in our records, also referred to as "you" and "your". The Owner is entitled to exercise all rights and privileges provided by this Policy.

The Owner may be changed at any time, during the life of the Insured, by written request. The change will be effective on the date the written request was signed. We will not be liable for any payments we have made before such request has been received at the Administrative Office.

**Contingent Owner:** If the Owner is not the Insured the Owner may name a Contingent Owner by written request. The Contingent Owner will become the Owner if the Owner dies while this Policy is in force. If there is not a Contingent Owner named when the Owner dies then the estate of the last Owner to die will become the Owner.

**Rights of the Owner:** During the life of the Insured, you may exercise all rights given by this Policy or allowed by us. These rights include assigning this Policy, changing Beneficiaries, changing ownership, and exercising all policy provisions.

The consent of any Irrevocable Beneficiary is needed to exercise any policy right except:

- (1) The right to change the frequency or form of premium payments.
- (2) The right to borrow on this Policy to pay a premium on this Policy.
- (3) The right to elect or cancel the automatic premium loan plan.
- (4) The right to reinstate this Policy after lapse.

**Insured:** The person whose life this Policy insures. The Insured is the Owner, unless a different Owner is designated on the Policy Schedule and in our records.

**Beneficiary:** The person, persons or Entity designated by you, in our records, to receive the proceeds of this Policy upon the death of the Insured.

Primary - The Primary Beneficiary is the person, persons or Entity designated by the Owner and named in our records

Contingent - The Contingent Beneficiary is the person, persons or Entity designated by the Owner and named in our records to receive the proceeds of this Policy if there is no living Primary Beneficiary.

Irrevocable - An Irrevocable Beneficiary is one whose consent is required to change the Beneficiary or exercise certain other rights.

There may be more than one Beneficiary in a class. If one or more persons in a class die before the Insured, the surviving members of the class will share the Death Benefit equally unless the Owner instructs otherwise. If no designated Beneficiary is living at the time of the Insured's death, we will pay the Death Benefit to the Owner or the Owner's estate.

Unless the Beneficiary has been designated as Irrevocable, you may change the Beneficiary at any time during the life of the Insured by written request. Any change in Beneficiary is effective on the date that the request was signed. We are not liable for any payments we have made before such request has been received at the Administrative Office.

## DEFINITIONS

The terms below have specific meaning associated with them each time they are used in this Policy. Other terms may be defined elsewhere in this Policy and will have that meaning when they are used.

**Administrative Office:** The location where administrative services for this Policy are performed.

**Attained Age:** The Insured's Issue Age, plus the number of completed years that have elapsed since the Effective Date.

**Effective Date:** The date on which insurance coverage or any other benefit provided by this Policy begins, resumes or changes.

**Issue Age:** The Insured's age on the Policy Effective Date as of the [nearest] birthday.

**Lapse Date:** The premium due date on which the Policy lapses.

**Net Cash Value:** The Cash Value less any outstanding Policy Debt.

**Policy Anniversary:** The same day each Policy Year as the Policy Effective Date.

**Policy Debt:** The sum of all outstanding loans made against the Policy plus all accrued interest, less loan repayments made.

**Policy Year:** Each period of 12 months commencing with the Policy Effective Date.

## GENERAL PROVISIONS

**Entire Contract:** This Policy is a legal contract between you and us. We entered into this contract in consideration of a complete application and the payment of premiums. The Policy, including its applications (both initial and supplemental), all endorsements, amendments, riders and Policy Schedules (both initial and supplemental) are consolidated, attached and constitute the entire agreement between you and us.

**Modification:** No one is authorized to modify or waive any term or provision of this Policy unless we agree to the modification or waiver in writing and it is signed by our President, Vice-President or Secretary. This includes any change in the amount of premiums or date when a premium must be paid. We may, subject to required regulatory approvals, modify this Policy to conform to any applicable laws, regulations or rules issued by a government agency. If this occurs, we will send you the endorsement that modifies your Policy and will obtain all necessary regulatory approvals and consents.

**Representations and Contestability:** In issuing this Policy, we rely on all statements made by or for the Insured in the application. We acknowledge these statements are representations and not warranties. We can contest the validity of this Policy or resist a claim for any material misrepresentation of a fact made in any application which is attached to and made part of the Policy. We cannot bring any legal action to contest the validity of this Policy after it has been in force two years during the life of the Insured, except for failure to pay premiums, unless fraud is involved.

If we accept an application to change the Policy, add or change a benefit, or reinstate the Policy after it has lapsed and make the application part of this Policy, we cannot bring any legal action to contest the change, addition or reinstatement after it has been in force for two years during the life of the Insured, unless fraud is involved.

**Assignment:** This Policy may be assigned. However, for any assignment to be binding on us, we must receive a signed copy of it at our Administrative Office. We will not be responsible for the legal effects, validity or sufficiency of any assignment.

**Error in Age [or Gender]:** Questions in the application concern the Insured's date of birth [and gender]. If the date of birth [or gender] given is not correct, all benefits and amounts payable under this Policy will be what the premiums paid would have purchased if the correct date of birth [or gender] had been given.

**Suicide:** If the Insured commits suicide, while sane or insane, within two years from the Effective Date, and while this Policy is in force, we will pay a limited death benefit to the Beneficiary. The limited death benefit consists of the premiums paid less Policy Debt.

**Delay in Payment:** We have the right to delay the payment of any surrender of this Policy or policy loan for up to six months where permitted or required.

**Protection of Proceeds:** To the extent permitted by law and subject to any assignment, the proceeds of this Policy are free from legal process and the claims of creditors.

**Non-Participating:** This Policy does not pay dividends, or share in the Company's surplus or profits.

## PREMIUMS

Premiums are the payments needed to keep this Policy in force. The premiums for this Policy are shown in the Policy Schedule.

**Premium Payments:** All premiums after the first are payable in advance at our Administrative Office for the period shown in the Policy Schedule. The initial premium payment is due on the Effective Date. Subsequent premiums are due when the period covered by the preceding premium ends. Premiums are due on the same day of each month as the Effective Date. If you request in writing, we will provide without cost a receipt for any premium payment made.

**Frequency of Premium Payments:** Premium payments may be made annually, semi-annually, quarterly or monthly. You may authorize automatic payment of premiums from a designated account at your bank or other financial institution. You may change the frequency of payments in advance by written request. No such change can result in a premium of less than [\$10]. We will not accept a change in the frequency of premium payments while premiums are being waived under a "waiver of premium" benefit, if any.

**Grace Period:** If any premium payment after the first is not paid when due we will allow a [31] day grace period for payment. The Policy will continue in force for this period. If the Insured dies during the grace period the portion of the unpaid premium to the date of death will be deducted from the Death Benefit.

**Reinstatement:** If this Policy has lapsed you may request that it be reinstated. We will reinstate this Policy, during the life of the Insured, if we receive:

- (1) The Owner's written request within five years after the Lapse Date.
- (2) Evidence of insurability satisfactory to us if the reinstatement is more than 31 days after the end of the grace period.
- (3) Payment or reinstatement of all Policy Debt with interest at the reinstatement rate, shown in the Policy Schedule, compounded annually from the Lapse Date to the date of reinstatement. No interest is due if the reinstatement is within 31 days after the end of the grace period.
- (4) Payment of all overdue premiums with interest at the reinstatement rate, shown in the Policy Schedule, compounded annually from their due dates to the date of reinstatement. No interest is due if the reinstatement is within 31 days after the end of the grace period.

The Effective Date of a reinstated policy will be the day we approve the reinstatement and all of the above requirements have been met.

## **POLICY VALUES**

**Cash Value:** The cash value at the end of certain Policy Years is shown in the Table of Non-Forfeiture Values in the Policy Schedule. It assumes that all premium payments have been made for those Policy Years. The cash value can be computed at any time during a Policy Year, allowing for the portion of the Policy Year for which premiums have been paid, up to and including the date of computation.

**Determining Values:** We have filed a detailed statement of the method used to compute policy values and paid-up insurance benefits with the state in which this Policy was delivered. All values are based on the mortality table and interest rate referenced in the Policy Schedule. The values and benefits of this Policy are not less than those required by the laws of the state in which it was delivered.

The value of any paid-up insurance benefits provided by this Policy will at any time be equal to the net single premium at the Insured's Attained Age.

**Table of Non-Forfeiture Values:** The Table of Non-Forfeiture Values in the Policy Schedule shows the guaranteed values at the end of certain Policy Years. All values are zero at the end of any Policy Year prior to that for which a value is first shown. Values for any Policy Year not illustrated will be furnished upon request.

## **POLICY LOANS**

**Right to Borrow:** After the [first] Policy Year, loans can be made on this Policy at any time during the life of the Insured using the Policy as security. No other collateral is needed.

**Maximum Loan:** The maximum amount available for loan is an amount which, with interest and any unpaid premium due before the end of the Policy Year, will equal the Net Cash Value as of that date.

**Interest:** The annual effective loan interest rate, which will not exceed 8%, is shown in the Policy Schedule. Loan interest accrues daily and is payable annually in arrears on each Policy Anniversary. If loan interest is not paid when due, it is added to the loan principal and will bear interest at the applicable annual rate until paid.

**Policy Debt Limit:** Policy Debt may not exceed the Net Cash Value (before deducting any existing Policy Debt). If this limit is reached, we can terminate this Policy. If this occurs we will notify you in writing that a 31 day loan grace period has begun and we will tell you the amount required to maintain the Policy. If we do not receive payment before the end of the loan grace period, this Policy will terminate.

**Loan Restrictions:** If a premium is due when a loan is requested, payment of that premium may be required before the loan can be made. If this happens the premium will be deducted from the loan proceeds.

**Automatic Premium Loan Plan:** This plan may be elected in the application or later by written request. The written request must be received at our Administrative Office before the Policy lapses at the end of a grace period for unpaid premium. When this option is in effect, we will automatically make a loan to cover a premium not paid by the last day of the grace period. We will notify you in writing when a loan is made under this provision. The loan will be made as of the premium due date. We will not make an automatic premium loan that will cause the Policy Debt to exceed the Policy Debt Limit. You may cancel this plan at any time by written request.

**Repayment of Debt:** All or part of any loan may be repaid at any time during the life of the Insured. Any payment made to reduce Policy Debt cannot be less than [\$10]. If this Policy has lapsed, no payments may be made unless the Policy is reinstated.

## **SURRENDER**

**Right to Surrender:** During the life of the Insured, this Policy may be surrendered, by written request, for its Net Cash Value. Upon surrender this Policy will terminate and cannot be reinstated.

**Determining Surrender Proceeds:** The Net Cash Value is determined as of the effective date of surrender, unless it is determined as of an earlier date for one of the following reasons:

- (1) if this Policy is surrendered within 62 days after the due date of an unpaid premium, in which case the value will not be less than it was on that due date; or
- (2) if this Policy is surrendered within 30 days after the end of a Policy Year while Paid-Up Life Insurance is in effect, in which case the value will not be less than it was at the end of the Policy Year.

The dates described in (1) & (2) above apply only if a higher Net Cash Value results.

**Payment of Surrender Proceeds:** The Net Cash Value may be paid in a lump sum or applied to a Settlement Option. If payment is delayed more than [30] days we will add interest according to the laws of the state in which this Policy was delivered.

## LAPSE BENEFITS

**Lapse:** If a premium is not paid by the end of the [31]-day grace period, this Policy will lapse as of the due date of that premium.

If there is no Net Cash Value as of the Lapse Date, the Policy will terminate. If there is a Net Cash Value, it can be used as a net single premium at the Insured's Attained Age to provide a Lapse Benefit.

**Lapse Benefit:** You may apply in writing within [60] days from the due date of the unpaid premium for one of the following Lapse Benefit options:

- (1) Paid-Up Life Insurance - Selection of this option maintains this Policy in force as Paid-Up Life Insurance. This is a level amount of insurance for the lifetime of the Insured. The amount of Paid-Up Life Insurance that will be provided depends on the amount of the Net Cash Value. It is non-dividend paying.

The Table of Non-Forfeiture Values shows the amount of Paid-Up Life Insurance for lapse occurring at the end of certain Policy Years. These values assume that all premium payments have been made and no Policy Debt is outstanding.

- (2) Cash Surrender - If you do not wish to choose Paid-Up Life Insurance, you may make a written request for a cash surrender as per the surrender provision of this Policy.

If you have not chosen one of the preceding options we will apply the Net Cash Value to a Paid-Up Life Insurance Benefit

If Paid-Up Life Insurance is requested the benefit will begin as of the Lapse Date.

**Effect on Riders:** Paid-Up Life Insurance benefits do not apply to any rider attached to this Policy unless specifically provided in that rider. Instead benefits under a rider will terminate as of the Lapse Date.

**Rights after Lapse:** While this Policy is in force as Paid-Up Life Insurance, all the rights granted by it are still available, unless this Policy states otherwise.

## DEATH BENEFIT

A Death Benefit is payable upon our receipt of due proof of the Insured's death while this Policy is in force. Death Benefits are payable in a lump sum or may be applied to a settlement option. If we have not paid the Death Benefit proceeds within 30 days after we receive due proof of the Insured's death, we will add interest at the rate of 8% per year.

**Death Benefit Proceeds:** If the Insured dies prior to lapse and while this Policy is in force, the Death Benefit is:

- (1) the Face Amount (as shown in the Policy Schedule), plus,
- (2) any premium paid for a period beyond the policy month in which death occurred (unless the premium was being waived under a "waiver of premium" benefit, if any); plus,
- (3) any death benefits provided by riders attached to this Policy; less,
- (4) any Policy Debt; less,
- (5) any unpaid premium at the date of death.

**Death Benefit after Lapse:** If the Policy has been maintained in force as Paid-Up Life Insurance the Death Benefit will be the amount of Paid-Up life insurance less Policy Debt.

## SETTLEMENT OPTIONS

Settlement options are used to distribute Policy proceeds over a period of time rather than paying them in a lump sum. Generally, proceeds from the Death Benefit and surrenders may be applied to a settlement option. Proceeds from a loan or those payable pursuant to the suicide exclusion may not be applied to a settlement option and must be taken in lump sum.

If this Policy is subject to an assignment when the proceeds from a Death Benefit or surrender are payable, the portion of the proceeds subject to the assignment will be paid to the assignee immediately in a lump sum and the remaining proceeds, if any, may be applied to a settlement option subject to the limitations in the "Minimum Amounts" provision of this section.

**Selecting a Settlement Option:** You may select or change a settlement option while this Policy is in force during the life of the Insured. If you select a settlement option, then settlement proceeds may not be taken or assigned in advance of their payment dates without your prior written notice.

If you do not select a settlement option, or if we are unable to distribute any portion of the proceeds according to the settlement option selected, the Beneficiary may select a settlement option from among those available at that time, or may take the amount due immediately in a lump sum.

All instructions to select or change a settlement option must be by written notice.

**Option 1 – Payments for a Fixed Period:** We will make equal monthly payments on the same day of each month for up to 30 years. The amount of each payment depends upon the amount applied to the settlement option, the period selected, and the interest rate in effect at the time the payments are determined. Minimum monthly rates per \$1,000 applied under settlement option 1 are shown in the table below, which is based on an annual effective interest rate of [1.50]%.

**OPTION 1 TABLE**  
**Minimum Monthly Payment Rates for Each \$1,000 Applied**

Fixed (in years)	Monthly Payment	Fixed (in years)	Monthly Payment	Fixed (in years)	Monthly Payment
1	[89.20	11	[8.21	21	[4.62
2	42.26	12	7.58	22	4.44
3	28.39	13	7.05	23	4.28
4	21.45	14	6.59	24	4.13
5	17.28	15	6.20	25	3.99
6	14.51	16	5.85	26	3.86
7	12.53	17	5.55	27	3.75
8	11.04	18	5.27	28	3.64
9	9.89	19	5.03	29	3.54
10	8.96]	20	4.81]	30	3.44]

**Option 2 – Payments for Life with a Guaranteed Fixed Period:** We will make equal monthly payments on the same day of each month for the life of a designated person with payments guaranteed for either 10 or 20 years. Payments stop at the end of the guaranteed period or when the designated person dies, whichever is later. Minimum monthly rates per \$1,000 applied under settlement option 2 are shown in the table below.

The table is derived from mortality assumptions based on the [Annuity 2000 Mortality Table projected [6] years using the annual projection factors associated with the 1983 Individual Annuitant Mortality Table] and an annual effective interest rate of [1.50]%. One year will be deducted from the Attained Age of the designated person for every [3] completed years beyond the year [2006].

**OPTION 2 TABLE**  
**Minimum Monthly Payment Rates for Each \$1,000 Applied**

Life with 10 Years		Life with 10 Years		Life with 10 Years		Life with 10 Years			
Age	Male	Female	Male	Female	Age	Male	Female	Male	Female
0-30	[\$1.68	\$1.68	\$1.68	\$1.63	56	[\$3.37	3.08	3.25	3.02
31	2.17	2.06	2.16	2.05	57	3.45	3.15	3.32	3.08
32	2.20	2.08	2.19	2.08	58	3.54	3.22	3.39	3.15
33	2.22	2.10	2.22	2.10	59	3.63	3.30	3.46	3.22
34	2.25	2.13	2.25	2.13	60	3.73	3.39	3.53	3.29
35	2.28	2.16	2.28	2.15	61	3.84	3.48	3.60	3.36
36	2.32	2.18	2.31	2.18	62	3.94	3.57	3.68	3.43
37	2.35	2.21	2.34	2.21	63	4.06	3.67	3.75	3.51
38	2.38	2.24	2.37	2.24	64	4.18	3.78	3.83	3.59
39	2.42	2.27	2.41	2.27	65	4.31	3.89	3.90	3.67
40	2.46	2.30	2.44	2.30	66	4.44	4.01	3.98	3.75
41	2.50	2.34	2.48	2.33	67	4.58	4.13	4.05	3.83
42	2.54	2.37	2.52	2.36	68	4.73	4.27	4.12	3.91
43	2.59	2.41	2.56	2.40	69	4.88	4.41	4.19	4.00
44	2.63	2.45	2.60	2.44	70	5.04	4.55	4.26	4.08
45	2.68	2.49	2.65	2.47	71	5.20	4.71	4.32	4.16
46	2.73	2.53	2.69	2.51	72	5.37	4.88	4.39	4.23
47	2.78	2.57	2.74	2.56	73	5.54	5.05	4.44	4.30
48	2.83	2.62	2.79	2.60	74	5.72	5.23	4.49	4.37
49	2.89	2.67	2.84	2.64	75	5.90	5.42	4.54	4.43
50	2.95	2.72	2.89	2.69	76	6.09	5.62	4.58	4.49
51	3.01	2.77	2.95	2.74	77	6.28	5.82	4.62	4.54
52	3.08	2.83	3.01	2.79	78	6.47	6.03	4.66	4.59
53	3.14	2.88	3.07	2.85	79	6.66	6.25	4.69	4.63
54	3.21	2.94	3.13	2.90	80	6.85	6.46	4.71	4.66]
55	3.29	3.01	3.19	2.96]	& over				

**Option 3 - Interest Income:** We make payments according to written instructions we receive and credit interest on the unpaid balance. We, in our sole discretion, establish the current interest rate on settlement option 3 from time to time, but will not declare an annual effective interest rate less than [1.50]%.

**Option 4 - Payments of a Fixed Amount:** We will make fixed payments on the same day of each month in the amount agreed upon between you and us. The amount of each payment may not be less than [\$10] for each \$1,000 applied to the settlement option. Interest will be credited to the unpaid balance at a rate set by us (from time to time), but we will not declare an annual effective interest rate less than [1.50]%. The fixed payments will continue until the amount we hold runs out. The last payment will be for the unpaid balance only.

**Death of the Payee:** If a payee under a settlement option dies before the entire amount has been paid, we will pay the commuted value to the estate of the deceased payee in a lump sum unless directed otherwise by written notice.

**Minimum Amounts:** If the portion of the Death Benefit or surrender proceeds owed to any one person is less than [\$5,000], we may pay that amount immediately in a lump sum. If, at any time, payments under a settlement option are less than [\$50], we have the right to change the frequency of the payments to an interval that results in a payment at least equal to that amount.

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**WHOLE LIFE INSURANCE POLICY**

Premiums Payable to the End of Premium Period or to the Insured's Death  
Insurance Payable at Death

NON-PARTICIPATING - DOES NOT PAY DIVIDENDS

*SERFF Tracking Number:*      *PRTA-125865618*                      *State:*                      *Arkansas*  
*Filing Company:*              *Protective Life Insurance Company*              *State Tracking Number:*      *40693*  
*Company Tracking Number:*      *VICKIE P02*  
*TOI:*                      *L071 Individual Life - Whole*                      *Sub-TOI:*                      *L071.101 Fixed/Indeterminate Premium - Single*  
*Product Name:*              *PWL-02 1-09*                      *Life*  
*Project Name/Number:*      *PWL-02 1-09/PWL-02 1-09*

## **Rate Information**

Rate data does NOT apply to filing.

SERFF Tracking Number: PRTA-125865618 State: Arkansas  
Filing Company: Protective Life Insurance Company State Tracking Number: 40693  
Company Tracking Number: VICKIE P02  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: PWL-02 1-09  
Project Name/Number: PWL-02 1-09/PWL-02 1-09

## Supporting Document Schedules

### Review Status:

**Satisfied -Name:** Certification/Notice 10/20/2008

**Comments:**

**Attachments:**

AR Certification.pdf  
Readability Certification.pdf

### Review Status:

**Satisfied -Name:** Application 10/20/2008

**Comments:**

The application currently used for selecting this product is F-ILD-234 (2/03), approved February 28, 2003.

**Attachment:**

F-ILD-234.pdf

### Review Status:

**Satisfied -Name:** Supporting Documentation: 10/27/2008

**Comments:**

Statement of Variables  
Readability Certification

**Attachments:**

Statement of Variables.pdf  
Readability Certification.pdf

**PROTECTIVE LIFE INSURANCE COMPANY  
BIRMINGHAM, ALABAMA**

**CERTIFICATION OF COMPLIANCE**

**Arkansas**

**FORM(S):** PWL-02-AR 1-09 Whole Life Insurance Policy

This is to certify that the enclosed form(s) are in compliance with Rule and Regulation 19 of the State of Arkansas regarding the Unfair Sex Discrimination in the Sale of Insurance.



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Keith Kirkley, J.D., MBA  
Assistant Vice President  
Product Implementation  
Contract Drafting & Filing Team

October 15, 2008

**Protective Life Insurance Company**Post Office Box 2606  
Birmingham, Alabama 35282-9887NAIC 458-68136  
FEIN 63-0169720

# READABILITY CERTIFICATION

Regarding: Form Number      Form Title  
                  PWL-02 1-09            Whole Life Insurance Policy

This is to certify that the enclosed forms (and the corresponding state specific variations) have achieved compliance with the FLESCH Ease of Reading Test, with scores as outlined in the following table.

	<b>PWL-02 1-09</b>
<b>Words:</b>	4,160
<b>Sentences:</b>	171
<b>Syllables:</b>	6,272
<b>FLESCH Score:</b>	54.59



Keith Kirkley, J.D., MBA  
Assistant Vice President  
Product Implementation  
Contract Drafting & Filing Team

October 15, 2008

**APPLICATION FOR CONVERSION OR EXCHANGE**

**PROTECTIVE LIFE INSURANCE COMPANY  
P.O. BOX 2606 • BIRMINGHAM, ALABAMA 35202**

**Please Print Using Dark Ink.**

**SECTION I  
THE  
PROPOSED  
INSURED**

NAME	DATE OF BIRTH	STATE OF BIRTH	SOCIAL SECURITY NO.
SEX		MARITAL STATUS	OCCUPATION
HOME TELEPHONE NO.		BUS. TELEPHONE NO.	
HOME ADDRESS		CITY, STATE, ZIP	

**SECTION II  
THE  
OWNER**

NAME	SOCIAL SECURITY NO.
HOME ADDRESS	CITY, STATE, ZIP
HOME TELEPHONE NO.	

**SECTION III  
THE  
BENEFICIARY**

PRIMARY (Relationship and Percentage)	CONTINGENT (Relationship and Percentage)

**SECTION IV  
THE  
POLICY**

Fill In Policy Number of Policy To Be Converted or Exchanged

POLICY NO.	
PLAN OF INSURANCE	AMOUNT
DEATH BENEFIT OPTION <input type="checkbox"/> LEVEL <input type="checkbox"/> INCREASING	
CASH WITH APPLICATION	\$
PREMIUM FREQUENCY: <input type="checkbox"/> Ann. <input type="checkbox"/> Semi-Ann. <input type="checkbox"/> Quart. <input type="checkbox"/> PAC	PREMIUM AMOUNT    \$

**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:

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

PROPOSED INSURED (Sign name in full)

OWNER (If other than insured)

SIGNED AT \_\_\_\_\_  
(City and State)

WITNESS \_\_\_\_\_

DATE \_\_\_\_\_

AGENT \_\_\_\_\_  
(Signature / Agent Number)

Protective Life Insurance Company  
Post Office Box 2606  
Birmingham, Alabama 35282-9887  
Keith Kirkley, J.D., MBA  
1-800-866-3555 x 5912  
[Keith.Kirkley@protective.com](mailto:Keith.Kirkley@protective.com)

NAIC 458-68136  
FEIN 63-0169720

**STATEMENT OF VARIABILITY**  
**FOR**  
**WHOLE LIFE INSURANCE POLICY**

**Form Number Series: PWL-02 1-09 (and state variations)**

Specimen data provided are for male, age 35, standard / non-smoker with a \$100,000 face amount. Data and table entries can depend on a number of factors including gender, age, rate class, premium, interest rates, etc.

Schedule Page numbering may vary due to length of table entries, etc.

No variables will change with respect to in-force policies without notification, appropriate regulatory approvals, and (where required) consent of the contract holder, owner or participant.

**FACE PAGE**

Company Address and Phone Number – Will only be changed to accurately disclose the company's correct mailing address and phone number.

Company State of Domicile – Will only be changed to accurately disclose the company's state of domicile. This change would not be made until any required notifications or regulatory filings are completed.

Right to Cancel – Not less than 30 days nor more than 60 days.

Officer Signatures – Will only be changed to accurately disclose the company's officers. This change would not be made until any required notifications or regulatory filings are completed.

**POLICY SCHEDULE**

Items that vary by applicant, or "John Doe" information - Insured, Age, Gender, Premium Class, Owner, Face Amount, Effective Date.

Loan Interest Rate – Not more than 8%

Reinstatement Rate – Not more than 6%

Basis of Computation – May vary as to age nearest birthday or age last birthday, according to plan of insurance being issued. Mortality basis will be updated as necessary by future legislative or regulatory action. Will not be less favorable than 2001 CSO or current required by the state in which the policy is issued.

## **POLICY BODY PAGES**

Definitions; " Issue Age" – Can either be age nearest or age last birthday as appropriate for the plan of insurance issued.

Error in Age or Gender – Bracketed reference to gender will not be used if unisex plans of insurance are issued.

Frequency of Premium Payments: "\$10" - Not less than \$10.

Grace Period – Not less than 31 days.

Reinstatement – Two references to "6%" – Not more than 6%

Right to Borrow – "first" policy year – Not more than three policy years

Interest – "8%" - Not more than 8%

Repayment of Debt; "\$10" – Not less than \$10.

Lapse – Not Less than 31 days

Determining the Lapse Benefit – "60" – Not more than 90 days or less than 60.

Settlement Options; Minimum Amounts - Not more than a lump sum of \$5,000 and not more than periodic payments of \$50 unless a lower amount is required by the state in which the policy is delivered.

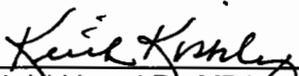
Settlement Options; Minimum Interest Rates - Will be populated with the minimum assumed interest rates used to calculate minimum factors for settlement options. Will not be less than 1.00% nor greater than 3.00%

Option 2; Mortality Basis - Will be populated with data reflecting the company's assumptions for annuitant mortality as of the date the policy is issued. Will not be less favorable than the assumptions used to determine the guaranteed payout options under the company's single premium deferred annuities issued on the same date.

## **CERTIFICATION**

I certify that the information contained in this Statement of Variability is true and correct to the best of my knowledge and belief, and that I am duly authorized by the company to make this certification.

Signed for the Company by:



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Keith Kirkley, J.D., MBA  
Assistant Vice President – Product Development  
Protective Life Insurance Company

October 24, 2008

**Protective Life Insurance Company**

Post Office Box 2606  
Birmingham, Alabama 35282-9887

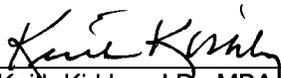
NAIC 458-68136  
FEIN 63-0169720

## READABILITY CERTIFICATION

Regarding: Form Number      Form Title  
                  PWL-02 1-09            Whole Life Insurance Policy

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Keith Kirkley, J.D., MBA  
Assistant Vice President  
Product Implementation  
Contract Drafting & Filing Team

October 15, 2008