

SERFF Tracking Number: PRTD-125432423 State: Arkansas
Filing Company: Protective Life Insurance Company State Tracking Number: 37925
Company Tracking Number: CLC.1001.10.07
TOI: LTC03I Individual Long Term Care Sub-TOI: LTC03I.002 Non Qualified
Product Name: HeritageGuard SPWL
Project Name/Number: HeritageGuard SPWL/CLC.1001.10.07

Filing at a Glance

Company: Protective Life Insurance Company

Product Name: HeritageGuard SPWL

TOI: LTC03I Individual Long Term Care

Sub-TOI: LTC03I.002 Non Qualified

Filing Type: Advertisement

SERFF Tr Num: PRTD-125432423 State: ArkansasLH

SERFF Status: Closed

Co Tr Num: CLC.1001.10.07

Co Status:

Author: Leann Brown

Date Submitted: 01/16/2008

State Tr Num: 37925

State Status: Filed-Closed

Reviewer(s): Marie Bennett, Harris Shearer

Disposition Date: 05/22/2008

Disposition Status: Filed

Implementation Date:

Implementation Date Requested: On Approval

State Filing Description:

General Information

Project Name: HeritageGuard SPWL

Project Number: CLC.1001.10.07

Requested Filing Mode:

Explanation for Combination/Other:

Submission Type:

Overall Rate Impact:

Filing Status Changed: 05/22/2008

State Status Changed: 05/22/2008

Corresponding Filing Tracking Number:

Filing Description:

Status of Filing in Domicile: Not Filed

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

This advertising material is being filed for use in your state. It will be used to explain rider P-6030 - a Long Term Care Rider. This rider was approved in your state on 10/25/2007. This filing does not contain any unusual or possibly controversial items from company or industry standards.

Company and Contact

Filing Contact Information

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Leanne Brown, aundi.brown@protective.com
2801 Hwy 280 South (205) 268-1614 [Phone]
Birmingham, AL 35223

Filing Company Information

Protective Life Insurance Company CoCode: 68136 State of Domicile: Tennessee
P O Box 2606 Group Code: 458 Company Type: Life
Birmingham, AL 35202 Group Name: Protective Life State ID Number:
Insurance
(800) 866-3555 ext. [Phone] FEIN Number: 63-0169720

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Filing Fees

Fee Required? Yes
Fee Amount: \$25.00
Retaliatory? No
Fee Explanation:
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Protective Life Insurance Company	\$25.00	01/16/2008	17519526

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed	Marie Bennett	05/22/2008	05/22/2008

SERFF Tracking Number: *PRTD-125432423* *State:* *Arkansas*
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Disposition

Disposition Date: 05/22/2008

Implementation Date:

Status: Filed

Comment:

Rate data does NOT apply to filing.

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Item Type	Item Name	Item Status	Public Access
Form	HeritageGuard SPWL		Yes

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Form Schedule

Lead Form Number: CLC.1001.10.07

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	CLC.1001.10.07	Advertising	HeritageGuard SPWL	Initial		0	Ad-CLC.1001.10.07_121007.pdf

Protective HeritageGuard SPWL[®]

A Single Premium Whole Life product



Protective HeritageGuard SPWL, a Single Premium Whole Life product, is designed to help you transfer wealth quickly and easily to your beneficiaries. There are also a number of other benefits for you to consider...

Provides Security:

This product is offered by Protective Life Insurance Company (not authorized to sell insurance in NY) and Protective Life and Annuity Insurance Company (authorized to sell insurance in NY). Both companies are highly rated, and Protective Life (not authorized to sell insurance in NY) has over \$252 billion of coverage in force as of 1/1/07.

Avoids Probate:

The **Protective HeritageGuard SPWL** death benefit is payable directly to your designated beneficiaries, so that proceeds generally pass without legal costs and delays.

Protective
Life and Annuity Insurance Company
Doing the right thing is smart business.
Authorized to sell insurance in NY

Protective
Life Insurance Company
100 YEARS OF SERVICE
1907 - 2007

Not authorized to sell insurance in NY

CLC.1001.10.07

2/08

Provides Liquidity:

Money placed into the **Protective HeritageGuard SPWL** policy is intended to pass on to your beneficiaries, but should an emergency arise, there are a number of ways to access your money and avoid fees.

- 10% of the single premium is available each year without surrender charges (\$500 *minimum withdrawal & cash surrender value can never be less than \$2,500*).
- Qualified Medical Stay Waiver of Surrender Charges Provision- After the first policy year, surrender charges will be waived on withdrawals and cash surrenders if the insured is confined to a qualified institution for at least 45 days for any continuous 60-day period.
- Return of Premium Benefit Rider- Upon full surrender, surrender charges will not be applied to the extent that they would cause the amount paid to be less than 100% of the Single Premium less any prior withdrawals and debt or lien.

Long-Term Care Accelerated Death Benefit Rider*

This optional rider helps pay for certain long-term care expenses by accelerating up to 100% of the policy's death benefit. It pays a specified benefit amount as follows:

Nursing Home Care:
2% of the initial Face Amount per month

Community Care:
1% of the initial Face Amount per month

Maximum Monthly Payment:
\$7,500

Maximum Accelerated Death Benefit:
100% of the net Face Amount (*current Face Amount less any withdrawals, policy loans and accrued interest*) not to exceed \$500,000, less the amount of any accelerated benefits already received under the policy.

Residual Death Benefit:
This rider also includes a Residual Death Benefit which ensures a minimum death benefit of 10% (*up to a maximum of \$25,000*) of the Death Benefit adjusted for any outstanding loans, withdrawals, and Terminal Illness accelerated benefit payments.

* This rider is available at an additional cost and may not be available in all states. State variations may apply. Please review the rider for more complete information.

Not a Deposit	No Bank Guarantee	Not FDIC Insured
Not Insured By Any Federal Government Agency		

Competitive Interest Rate:

This product offers an interest rate that is competitive with current rates offered in the marketplace. The crediting rate you earn will never be less than the minimum amount listed in the policy or applicable endorsement. Cost of insurance and administrative charges will be deducted from the account value.

No Up-front Fees:

The **Protective HeritageGuard SPWL** policy has no up-front charges, but the following surrender charges will apply as a percentage of the account value:

Year/Charge Percentage									
1	2	3	4	5	6	7	8	9	10+
5%	5%	5%	5%	5%	4%	3%	2%	1%	0

Provides Tax Control:

The **Protective HeritageGuard SPWL** policy provides ways for you to take control of taxes through tax deferral and tax exemption. The policy grows tax-deferred which means your earnings remain free from current taxes until a withdrawal is made. In the event you don't make any withdrawals, your money may be tax-free when passed on to your beneficiaries.

Quick Issue:

By answering health questions on the application, the insured may qualify for Quick Issue. If the insured's age and premium fall within the Quick Issue limits, no medical exam may be needed.

Quick Issue Age and Premium Limits:	Age	Amount
	45 – 80	\$5,000 – \$100,000
	81 – 85	\$5,000 – \$50,000

Amounts over the Quick Issue limits up to \$500,000 may be accepted with additional underwriting.

Death Benefit:

An initial death benefit in excess of the single premium less any withdrawals or debt is provided to named beneficiaries.

Example of Death Benefit Calculation:

	Male	Female
Single Premium	\$50,000	\$50,000
Insured's age	68	68
Death Benefit factor	1.63	1.81
Death Benefit	\$81,500	\$90,500

Terminal Illness Accelerated Death Benefit:

If the insured becomes terminally ill and has been determined by a physician to have less than 12 months to live, the owner may access 50% of the death benefit not to exceed \$250,000. The minimum amount that may be accelerated is \$10,000. A one-time administrative fee will be deducted from the advance and an interest bearing lien will be established against the policy. Receipt of an advance may affect the eligibility for public assistance programs and may be taxable. Consult with social services agencies and a qualified tax advisor. May not be available in all states.

The **Protective HeritageGuard SPWL** product is non-participating single premium whole life insurance, policy form series P-4012, P-6030 issued by Protective Life Insurance Company (*not authorized to sell insurance in NY*) and Protective Life and Annuity Insurance Company (*authorized to sell insurance in NY*). Both located at 2801 Hwy 280 South, Birmingham, AL 35223. Product features and availability may vary by state. May not be available in all states. Consult policy for benefits, riders, limitations, and exclusions. Subject to underwriting. Two-year contestable and suicide period. Benefits adjusted for misstatements of age or gender.

Single premium whole life insurance generally becomes a modified endowment contract. If a policy is a modified endowment contract, loans are also taxable, and loans, withdrawals and surrenders are treated first as distributions of the policy gain subject to ordinary income taxation and may be subject to an additional 10% federal tax penalty if made prior to age 59 ½.

Loans, if not repaid, and withdrawals reduce the policy's death benefit and cash value. The tax treatment of life insurance is subject to change. Neither Protective nor its representatives offer legal or tax advice. Investors should consult their legal or tax advisor regarding their individual situation.

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Rate Information

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