

SERFF Tracking Number: PRTA-125760574 State: Arkansas
 Filing Company: Protective Life Insurance Company State Tracking Number: 39854
 Company Tracking Number: LAURA UL-12V5 9-08
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
 Adjustable Life
 Product Name: UL-12V5 9-08
 Project Name/Number: UL-12V5 9-08/UL-12V5 9-08

Filing at a Glance

Company: Protective Life Insurance Company

Product Name: UL-12V5 9-08

SERFF Tr Num: PRTA-125760574 State: ArkansasLH

TOI: L09I Individual Life - Flexible Premium

SERFF Status: Closed

State Tr Num: 39854

Adjustable Life

Sub-TOI: L09I.002 Joint (Last Survivor)

Co Tr Num: LAURA UL-12V5 9-08

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Author: Laura Jackson

Disposition Date: 08/08/2008

Date Submitted: 08/06/2008

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: UL-12V5 9-08

Status of Filing in Domicile: Pending

Project Number: UL-12V5 9-08

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: Filed concurrently in domicile state of Tennessee.

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 08/08/2008

State Status Changed: 08/08/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

Re:

Form Number // Form Title (Description)

UL-12V5 9-08 // Policy Schedule (for Last Survivor Flexible Premium Adjustable Life Insurance Policy)

UL-E29 9-08 // Endorsement (revision of Minimum Monthly Premium provision et al)

UL-E30 9-08 // Endorsement (revision of Loan Interest provision)

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The above referenced forms are being submitted for filing review and prior approval, as appropriate. These are new forms that will not replace any forms currently in use by the Company. This filing does not contain any unusual or controversial provisions.

The submitted forms are for use in the General Individual life insurance market. Currently, we intend to use the submitted forms with Last Survivor Flexible Premium Adjustable Life Insurance policy form UL-12-AR 8-01, approved by your Department on September 12, 2001 (no State File No.; not filed by SERFF).

The purposes of the new Policy Schedule are (1) to update our Last Survivor Flexible Premium Adjustable Life Insurance product to meet the 2001 CSO requirements and (2) to display the Policy Loan Interest Rates in the schedule.

Endorsement UL-E29 9-08 is substantially similar to Endorsement UL-E20 7-04, approved by your Department on July 26, 2008 (State File No. 29658, SERFF Tracking No. SERT-635HT6243), except for technical modifications to the minimum monthly premium testing formulas appearing in the Minimum Monthly Premium provision.

The purpose of Endorsement UL-E30 9-08 is to revise the base policy's loan interest provision to state that the loan interest rates are shown in the schedule (instead of being specified within the Loan Interest provision itself).

The applicable Actuarial Memoranda have been included.

The forms have achieved Flesch Reading Ease Test Scores as follows:

Form Number // Flesch Score

UL-E29 9-08 // 66

UL-E30 9-08 // 66

The forms are submitted in final print, just as they will be delivered to contract owners. The company reserves the right at any time to make minor non-material format changes including, but not limited to: paper stock, type face (but not font size) and page layout that become unavoidably necessary as a result of computer hardware and/or software upgrades

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and print technology changes. We certify that any necessary format changes will not affect the specific content of the approved forms.

This filing is being submitted concurrently to our domiciliary state, Tennessee.

If you are in need of further information, please do not hesitate to contact me. I can be reached via SERFF, e-mail laura.jackson@protective.com or toll-free at (800) 866-3555, Ext. 7288.

Company and Contact

Filing Contact Information

Laura Jackson, Policy Contract Filing Specialist laura.jackson@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
 2801 Highway 280 Group Code: 458 Company Type:
 Birmingham, AL 35223 Group Name: State ID Number:
 (800) 866-3555 ext. [Phone] FEIN Number: 63-0169720

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? No
 Fee Explanation: \$50 per filing
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Protective Life Insurance Company	\$50.00	08/06/2008	21809701

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	08/08/2008	08/08/2008

SERFF Tracking Number: PRTA-125760574 *State:* Arkansas
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Disposition

Disposition Date: 08/08/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		No
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memoranda		No
Supporting Document	Statement of Variability		Yes
Form	Policy Schedule		Yes
Form	Endorsement		Yes
Form	Endorsement		Yes

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Form Schedule

Lead Form Number: UL-12V5 9-08

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	UL-12V5 9-08	Schedule	Policy Schedule	Initial			UL-12V5 Schedule.pdf
	UL-E29 9-08	Policy/Cont	Endorsement	Initial		66	UL-E29 NLG.pdf
	UL-E30 9-08	Policy/Cont	Endorsement	Initial		66	UL-E30 Loan.pdf
		ract/Fratern	al				
		Certificate:	Amendmen				
		t, Insert	Page,				
		Endorseme	nt or Rider				
		ract/Fratern	al				
		Certificate:	Amendmen				
		t, Insert	Page,				
		Endorseme	nt or Rider				

POLICY SCHEDULE

LIFE INSURANCE

PLANNED PREMIUM: \$[3,290.61] PAYABLE ANNUALLY

THE CHARGE DURING THE FIRST YEAR FOR ANY ADDITIONAL BENEFIT WHICH IS PROVIDED BY RIDER IS SHOWN BELOW. ONLY A BRIEF DESCRIPTION IS GIVEN. THE COMPLETE PROVISIONS AND CHARGES AFTER THE FIRST YEAR ARE INCLUDED IN THE RIDER.

RIDER NUMBER	SCHEDULE OF ADDITIONAL BENEFITS	MONTHLY CHARGE DURING FIRST YEAR
	NONE	

 THIS POLICY (EXCLUDING ANY ADDITIONAL BENEFITS SHOWN IN THIS OR ANY SUPPLEMENTAL POLICY SCHEDULE) WILL STAY IN FORCE UNTIL THE END OF POLICY YEAR [86] BASED ON THE FOLLOWING ASSUMPTIONS: MAXIMUM COST OF INSURANCE, MAXIMUM EXPENSE CHARGES, GUARANTEED INTEREST RATE FOR CALCULATING CASH VALUES, PAYMENT OF ALL PLANNED PREMIUMS WHEN THEY ARE EXACTLY DUE, NO POLICY CHANGES, NO POLICY LOANS AND NO PARTIAL SURRENDERS.

POLICY NUMBER: SPECIMEN

JOINT INSURED 1: [JOHN Q. DOE]	JOINT INSURED 2: [MARY C. DOE]
ISSUE AGE: [35] SEX: [MALE]	ISSUE AGE: [35] SEX: [FEMALE]
RATE CLASS: [STANDARD NONTOBACCO]	RATE CLASS: [STANDARD NONTOBACCO]
FIRST PREMIUM: [\$3,290.61]	DATE OF ISSUE: [SEPTEMBER 1, 2008]
INITIAL FACE AMOUNT: [\$1,000,000]	MONTHLY ANNIVERSARY DAY: [01]
OWNER: [JOHN Q. DOE]	MATURITY DATE: [SEPTEMBER 1, 2093]

POLICY LOANS

LOAN INTEREST RATES: THE ANNUAL EFFECTIVE LOAN INTEREST RATES APPLICABLE ON THE POLICY EFFECTIVE DATE ARE:

	POLICY YEARS	POLICY YEARS
	[1-10]	[11+]
STANDARD LOAN	[8.00]%	[8.00]%

CONTINUED ON THE FOLLOWING PAGE

POLICY SCHEDULE (CONTINUED)

**TABLE OF GUARANTEED MAXIMUM INSURANCE RATES
MONTHLY RATE PER \$1,000 EXCLUDING RIDERS**

POLICY YEAR	RATE						
1	\$ [0.00008]	26	\$ [0.09642]	51	\$ [5.66858]	76	\$ [51.00488]
2	[0.00026]	27	[0.11601]	52	[6.43654]	77	[54.17132]
3	[0.00048]	28	[0.14014]	53	[7.40455]	78	[57.28122]
4	[0.00073]	29	[0.16874]	54	[8.44474]	79	[60.16334]
5	[0.00102]	30	[0.20212]	55	[9.55828]	80	[64.16743]
6	[0.00136]	31	[0.24111]	56	[10.65206]	81	[67.95406]
7	[0.00177]	32	[0.28591]	57	[11.43531]	82	[71.91742]
8	[0.00228]	33	[0.33706]	58	[12.47571]	83	[76.28608]
9	[0.00291]	34	[0.39656]	59	[13.80632]	84	[80.39043]
10	[0.00369]	35	[0.46455]	60	[15.39979]	85	[83.33333]
11	[0.00467]	36	[0.54584]	61	[17.30756]	86	[83.33333]
12	[0.00584]	37	[0.64210]	62	[19.13211]	87+	[0.00000]
13	[0.00730]	38	[0.76160]	63	[21.03456]		
14	[0.00888]	39	[0.89864]	64	[21.64973]		
15	[0.01077]	40	[1.05541]	65	[22.85914]		
16	[0.01316]	41	[1.23677]	66	[24.60893]		
17	[0.01607]	42	[1.44517]	67	[26.39873]		
18	[0.01980]	43	[1.68921]	68	[28.41645]		
19	[0.02430]	44	[1.97579]	69	[30.64474]		
20	[0.02991]	45	[2.30800]	70	[33.12883]		
21	[0.03694]	46	[2.68768]	71	[35.84755]		
22	[0.04546]	47	[3.15898]	72	[38.67708]		
23	[0.05559]	48	[3.69257]	73	[41.61437]		
24	[0.06699]	49	[4.27145]	74	[44.60733]		
25	[0.08037]	50	[4.92525]	75	[47.75415]		

EXPENSE CHARGES

THE PERCENTAGE OF PREMIUM EXPENSE CHARGE IS [25.00]% OF EACH PREMIUM PAYMENT (0% AT ATTAINED AGE 121 OF YOUNGER JOINT INSURED AND AFTER).

THE MONTHLY EXPENSE CHARGE PER \$1,000 OF INITIAL FACE AMOUNT IS \$[0.05] (\$0 AT ATTAINED AGE 121 OF YOUNGER JOINT INSURED AND AFTER).

THE MONTHLY EXPENSE CHARGE APPLICABLE TO ANY INCREASE IN FACE AMOUNT (WHICH APPLIES DURING THE FIRST 12 POLICY MONTHS FOLLOWING AN INCREASE) IS \$[23.50] PLUS \$[0.06] PER \$1000 OF INCREASE (SUBJECT TO A MAXIMUM OF \$250.00 PER MONTH)

THE MONTHLY ADMINISTRATIVE CHARGE IS \$[5.00] (\$0 AT ATTAINED AGE 121 OF YOUNGER JOINT INSURED AND AFTER).

INTEREST RATES

THE GUARANTEED INTEREST RATE USED IN CALCULATING CASH VALUES IS [0.20598]% PER MONTH, COMPOUNDED MONTHLY. THAT IS EQUIVALENT TO [2.50]% PER YEAR, COMPOUNDED YEARLY.

MINIMUM AMOUNTS AND PREMIUMS

THE MINIMUM FACE AMOUNT IS \$[250,000].

ALL PREMIUMS, SCHEDULED OR UNSCHEDULED, ARE SUBJECT TO A MINIMUM OF \$[10] IF PAID BY A PRE-AUTHORIZED PAYMENT FACILITY AND A MINIMUM OF \$[120] IF PAID BY ANY OTHER METHOD.

CONTINUED ON THE FOLLOWING PAGE

POLICY SCHEDULE (CONTINUED)

TABLE OF GUARANTEED VALUES

THE PLANNED PREMIUMS SHOWN IN THE FOLLOWING TABLE ARE THE INITIAL PREMIUM AND THE TOTAL OF THE PLANNED PREMIUMS FOR EACH YEAR, ADJUSTED AS NECESSARY TO COMPLY WITH THE PREMIUM LIMITATION SECTION. PLANNED PREMIUMS ARE PAYABLE ANNUALLY.

THE MINIMUM CASH VALUES SHOWN IN THE FOLLOWING TABLE ARE BASED ON THE ASSUMPTION THAT PLANNED PREMIUMS ARE PAID AS ILLUSTRATED AND THAT THE DEATH BENEFITS ARE AS ILLUSTRATED, THAT THERE ARE NO PARTIAL SURRENDERS, AND THERE IS NO POLICY INDEBTEDNESS. THEY ARE CALCULATED USING THE GUARANTEED RATE OF INTEREST AND THE GUARANTEED COSTS OF INSURANCE AND BENEFITS PROVIDED BY RIDER, IF ANY.

ALL THESE VALUES AND BENEFITS SHOWN IN THE FOLLOWING TABLE ARE NOT LESS THAN THOSE REQUIRED BY THE LAWS OF THE STATE IN WHICH THIS POLICY WAS DELIVERED.

THE MORTALITY BASIS IS THE [2001 COMMISSIONER'S STANDARD ORDINARY (CSO) RATES MALE OR FEMALE, AGE NEAREST BIRTHDAY, SMOKER OR NONSMOKER AS APPLICABLE].

POLICY YEAR	DEATH BENEFIT	PREMIUM	POLICY VALUE	SURRENDER CHARGE	CASH VALUE
1	\$ [1,000,000]	\$ [3,290.61]	\$ [1,859.78]	\$ [21,600.00]	\$ [0.00]
2	[1,000,000]	[3,290.61]	[3,763.89]	[19,224.00]	[0.00]
3	[1,000,000]	[3,290.61]	[5,712.95]	[17,280.00]	[0.00]
4	[1,000,000]	[3,290.61]	[7,707.73]	[16,200.00]	[0.00]
5	[1,000,000]	[3,290.61]	[9,748.92]	[14,904.00]	[0.00]
6	[1,000,000]	[3,290.61]	[11,837.09]	[13,824.00]	[0.00]
7	[1,000,000]	[3,290.61]	[13,972.60]	[12,744.00]	[1,228.60]
8	[1,000,000]	[3,290.61]	[16,155.44]	[11,880.00]	[4,275.44]
9	[1,000,000]	[3,290.61]	[18,385.42]	[10,800.00]	[7,585.42]
10	[1,000,000]	[3,290.61]	[20,661.95]	[9,720.00]	[10,941.95]
11	[1,000,000]	[3,290.61]	[22,983.89]	[8,640.00]	[14,343.89]
12	[1,000,000]	[3,290.61]	[25,350.16]	[6,480.00]	[18,870.16]
13	[1,000,000]	[3,290.61]	[27,758.54]	[4,320.00]	[23,438.54]
14	[1,000,000]	[3,290.61]	[30,208.74]	[2,160.00]	[28,048.74]
15	[1,000,000]	[3,290.61]	[32,698.28]	[0.00]	[32,698.28]
16	[1,000,000]	[3,290.61]	[35,222.40]	[0.00]	[35,222.40]
17	[1,000,000]	[3,290.61]	[37,776.05]	[0.00]	[37,776.05]
18	[1,000,000]	[3,290.61]	[40,350.59]	[0.00]	[40,350.59]
19	[1,000,000]	[3,290.61]	[42,937.85]	[0.00]	[42,937.85]
20	[1,000,000]	[3,290.61]	[45,525.57]	[0.00]	[45,525.57]
21	[1,000,000]	[3,290.61]	[48,097.71]	[0.00]	[48,097.71]
22	[1,000,000]	[3,290.61]	[50,637.14]	[0.00]	[50,637.14]
23	[1,000,000]	[3,290.61]	[53,125.04]	[0.00]	[53,125.04]
24	[1,000,000]	[3,290.61]	[55,546.15]	[0.00]	[55,546.15]
25	[1,000,000]	[3,290.61]	[57,876.76]	[0.00]	[57,876.76]

CONTINUED ON THE NEXT PAGE

POLICY SCHEDULE (CONTINUED)

TABLE OF GUARANTEED VALUES

POLICY YEAR	DEATH BENEFIT	PREMIUM	POLICY VALUE	SURRENDER CHARGE	CASH VALUE
26	\$ [1,000,000]	\$ [3,290.61]	\$ [60,084.81]	\$ [0.00]	\$ [60,084.81]
27	[1,000,000]	[3,290.61]	[62,127.67]	[0.00]	[62,127.67]
28	[1,000,000]	[3,290.61]	[63,950.35]	[0.00]	[63,950.35]
29	[1,000,000]	[3,290.61]	[65,497.32]	[0.00]	[65,497.32]
30	[1,000,000]	[3,290.61]	[66,708.07]	[0.00]	[66,708.07]
31	[1,000,000]	[3,290.61]	[67,510.83]	[0.00]	[67,510.83]
32	[1,000,000]	[3,290.61]	[67,829.23]	[0.00]	[67,829.23]
33	[1,000,000]	[3,290.61]	[67,577.97]	[0.00]	[67,577.97]
34	[1,000,000]	[3,290.61]	[66,645.55]	[0.00]	[66,645.55]
35	[1,000,000]	[3,290.61]	[64,913.96]	[0.00]	[64,913.96]
36	[1,000,000]	[3,290.61]	[62,204.48]	[0.00]	[62,204.48]
37	[1,000,000]	[3,290.61]	[58,309.75]	[0.00]	[58,309.75]
38	[1,000,000]	[3,290.61]	[52,914.71]	[0.00]	[52,914.71]
39	[1,000,000]	[3,290.61]	[45,749.20]	[0.00]	[45,749.20]
40	[1,000,000]	[3,290.61]	[36,495.00]	[0.00]	[36,495.00]
41	[1,000,000]	[3,290.61]	[24,746.78]	[0.00]	[24,746.78]
42	[1,000,000]	[3,290.61]	[10,027.88]	[0.00]	[10,027.88]
43	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
44	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
45	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
46	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
47	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
48	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
49	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
50	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
51	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
52	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
53	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
54	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
55	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
56	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
57	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
58	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
59	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
60	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
61	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
62	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
63	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
64	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
65	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]

CONTINUED ON THE NEXT PAGE

POLICY SCHEDULE (CONTINUED)

POLICY YEAR	TABLE OF GUARANTEED VALUES				CASH VALUE
	DEATH BENEFIT	PREMIUM	POLICY VALUE	SURRENDER CHARGE	
66	\$ [1,000,000]	\$ [3,290.61]	\$ [0.00]	\$ [0.00]	\$ [0.00]
67	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
68	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
69	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
70	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
71	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
72	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
73	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
74	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
75	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
76	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
77	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
78	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
79	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
80	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
81	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
82	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
83	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
84	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
85	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
86	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]
87+	[1,000,000]	[3,290.61]	[0.00]	[0.00]	[0.00]

POLICY SCHEDULE (CONTINUED)

THE INTEREST RATES USED IN THE MINIMUM MONTHLY PREMIUM PROVISION ARE:

RATE A: [0.653627]% PER MONTH, COMPOUNDED MONTHLY, EQUIVALENT TO 8.1317% ANNUALLY.

RATE B: [0.609750]% PER MONTH, COMPOUNDED MONTHLY, EQUIVALENT TO 7.5674% ANNUALLY.

POLICY YEAR	MINIMUM MONTHLY PREMIUM	ANNUAL THRESHOLD VALUE	POLICY YEAR	MINIMUM MONTHLY PREMIUM	ANNUAL THRESHOLD VALUE
1	\$ [12.50]	\$ [3,290.61]	44	\$ [1,271.50]	\$ [3,290.61]
2	[12.50]	[3,290.61]	45	[1,486.50]	[3,290.61]
3	[12.50]	[3,290.61]	46	[1,732.00]	[3,290.61]
4	[12.50]	[3,290.61]	47	[2,036.60]	[3,290.61]
5	[12.50]	[3,290.61]	48	[2,381.20]	[3,290.61]
6	[12.50]	[3,290.61]	49	[2,754.80]	[3,290.61]
7	[12.50]	[3,290.61]	50	[3,176.30]	[3,290.61]
8	[12.50]	[3,290.61]	51	[3,654.90]	[3,290.61]
9	[12.50]	[3,290.61]	52	[4,148.70]	[3,290.61]
10	[12.50]	[3,290.61]	53	[4,769.90]	[3,290.61]
11	[12.50]	[3,290.61]	54	[5,436.20]	[3,290.61]
12	[12.50]	[3,290.61]	55	[6,147.90]	[3,290.61]
13	[12.50]	[3,290.61]	56	[6,845.60]	[3,290.61]
14	[12.50]	[3,290.61]	57	[7,344.70]	[3,290.61]
15	[12.50]	[3,290.61]	58	[8,006.00]	[3,290.61]
16	[12.50]	[3,290.61]	59	[8,849.30]	[3,290.61]
17	[12.50]	[3,290.61]	60	[9,856.10]	[3,290.61]
18	[12.50]	[3,290.61]	61	[11,057.00]	[3,290.61]
19	[13.30]	[3,290.61]	62	[12,201.40]	[3,290.61]
20	[16.50]	[3,290.61]	63	[13,390.20]	[3,290.61]
21	[20.50]	[3,290.61]	64	[13,774.10]	[3,290.61]
22	[25.50]	[3,290.61]	65	[14,526.70]	[3,290.61]
23	[31.40]	[3,290.61]	66	[15,612.10]	[3,290.61]
24	[38.50]	[3,290.61]	67	[16,718.40]	[3,290.61]
25	[46.80]	[3,290.61]	68	[17,960.90]	[3,290.61]
26	[58.00]	[3,290.61]	69	[19,327.30]	[3,290.61]
27	[70.40]	[3,290.61]	70	[20,843.70]	[3,290.61]
28	[85.70]	[3,290.61]	71	[22,494.90]	[3,290.61]
29	[103.90]	[3,290.61]	72	[24,204.20]	[3,290.61]
30	[125.30]	[3,290.61]	73	[25,968.90]	[3,290.61]
31	[150.20]	[3,290.61]	74	[27,756.80]	[3,290.61]
32	[179.00]	[3,290.61]	75	[29,625.60]	[3,290.61]
33	[211.90]	[3,290.61]	76	[31,544.30]	[3,290.61]
34	[250.20]	[3,290.61]	77	[33,402.00]	[3,290.61]
35	[294.00]	[3,290.61]	78	[35,215.60]	[3,290.61]
36	[346.50]	[3,290.61]	79	[36,887.00]	[3,290.61]
37	[408.70]	[3,290.61]	80	[39,193.90]	[3,290.61]
38	[485.80]	[3,290.61]	81	[41,359.60]	[3,290.61]
39	[574.40]	[3,290.61]	82	[43,610.10]	[3,290.61]
40	[675.80]	[3,290.61]	83	[46,071.60]	[3,290.61]
41	[793.20]	[3,290.61]	84	[48,363.60]	[3,290.61]
42	[928.10]	[3,290.61]	85	[50,652.80]	[3,290.61]
43	[1,086.10]	[3,290.61]	86	[54,166.70]	[3,290.61]
			87+	[0.00]	[0.00]



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

ENDORSEMENT

The Company has issued this endorsement as a part of the policy to which it is attached. This endorsement changes provisions of the policy.

The policy is amended as follows:

1. The provision entitled "Minimum Monthly Premium" shall be deleted in its entirety, and in its place the following provision shall be substituted:

Minimum Monthly Premium. This provision describes the formula used to determine whether the minimum monthly premium test has been met. All values described in this provision are for minimum monthly premium testing only and are not accessible by you. Your policy will not terminate at the end of the grace period if (a) equals or exceeds (b) at such time, where:

(a) is the Accumulated Net Payments Received minus a pro rata adjustment for policy debt, if any;

(b) is the Accumulated Minimum Monthly Premium.

For the purpose of the Minimum Monthly Premium test, the pro rata adjustment for policy debt is the amount that reduces the Accumulated Net Payments Received in the same proportion that policy debt reduces the Surrender Value.

Policy month is the period from a monthly anniversary day to the day before the next monthly anniversary day. For purposes of the Minimum Monthly Premium provision only, the Date of Issue is deemed to be a monthly anniversary day. There are 12 policy months in a policy year.

Policy Schedule includes any supplemental Policy Schedule.

Surrender Value is described in the Non-Forfeiture Provisions section, and policy debt is described in the Borrowing on this Policy section of the policy.

Interest for the Minimum Monthly Premium Provision

The interest rates used in this provision will be based on the monthly interest rates for Rate A and Rate B shown on page 3C of the Policy Schedule.

Accumulated Net Payments Received

Each premium payment received will be classified as follows:

All premium payments received during a policy year up to the annual Threshold Value (shown in the Policy Schedule) for such policy year will be classified as PAYMENT A's. Once such Threshold Value has been reached, any subsequent premium payments received during such policy year will be classified as PAYMENT B's. A premium payment may be classified such that a portion of it is PAYMENT A and the remaining portion is PAYMENT B.

For purposes of classifying a premium payment under the Minimum Monthly Premium provision only, any premium payment received within 20 days of a policy anniversary date will be deemed received on such policy anniversary date. For premium payments received prior to the Date of Issue, classification of such payments will be based on the Threshold Value for the first policy year.

The Accumulated Net Payments Received will be the sum of ANPR-A and ANPR-B, where:

ANPR-A as of the Date of Issue is the PAYMENT A received as of such Date. Thereafter, ANPR-A as of any monthly anniversary day will be calculated as (1) plus (2) plus (3) minus (4), where:

- (1) is ANPR-A as of the prior monthly anniversary day;
- (2) is one month's interest at Rate A on item (1) of this section if such item is greater than \$0;
- (3) is PAYMENT A received since the prior monthly anniversary day;
- (4) is the applicable portion of the adjustment to ANPR-A for partial surrenders taken since the prior monthly anniversary day, if any.

ANPR-B as of the Date of Issue is any PAYMENT B received as of such Date. Thereafter, ANPR-B as of any monthly anniversary day will be calculated as (1) plus (2) plus (3) minus (4), where:

- (1) is ANPR-B as of the prior monthly anniversary day;
- (2) is one month's interest at Rate B on item (1) of this section if such item is greater than \$0;
- (3) is PAYMENT B received since the prior monthly anniversary day;
- (4) is the applicable portion of the adjustment to ANPR-B for partial surrenders taken since the prior monthly anniversary day, if any.

The adjustment for partial surrenders is the amount that reduces Accumulated Net Payments Received in the same proportion the partial surrenders taken since the prior monthly anniversary day reduced the Surrender Value as of the date of the partial surrender. For the purpose of calculating Accumulated Net Payments Received, the adjustment will first be taken from ANPR-B until its value is reduced to \$0, then from ANPR-A.

Accumulated Minimum Monthly Premium

Each Minimum Monthly Premium (shown in the Policy Schedule) applied will be classified as follows:

All Minimum Monthly Premiums applied during a policy year up to the annual Threshold Value (shown in the Policy Schedule) for such policy year will be classified as MINIMUM A's. Once such Threshold Value has been reached, any subsequent Minimum Monthly Premiums applied during such policy year will be classified as MINIMUM B's. A Minimum Monthly Premium may be classified such that a portion of it is MINIMUM A and the remaining portion is MINIMUM B.

The Accumulated Minimum Monthly Premium will be the sum of AMMP-A and AMMP-B, where:

AMMP-A as of the Date of Issue is the MINIMUM A for the first policy month of the first policy year. Thereafter, AMMP-A as of any monthly anniversary day will be calculated as (1) plus (2) plus (3), where:

- (1) is AMMP-A as of the prior monthly anniversary day;
- (2) is one month's interest at Rate A on item (1) of this section;
- (3) is MINIMUM A for the current policy month.

AMMP-B as of the Date of Issue is any MINIMUM B for the first policy month of the first policy year. Thereafter, AMMP-B as of any monthly anniversary day will be calculated as (1) plus (2) plus (3), where:

- (1) is AMMP-B as of the prior monthly anniversary day;
- (2) is one month's interest at Rate B on item (1) of this section;
- (3) is MINIMUM B for the current policy month.

Loss of Additional Benefits

If the Policy Value minus any policy debt is less than or equal to \$0 and if the Accumulated Net Payments Received minus the pro rata adjustment for any policy debt equals or exceeds the Accumulated Minimum Monthly Premium, the "Additional Benefits" as shown in the Policy Schedule and any supplemental face amount, if applicable, will immediately terminate.

Catch-up

As of any monthly anniversary day, the minimum monthly premium test has not been met if (a) the Accumulated Net Payments Received minus the pro rata adjustment for any policy debt, is less than (b) the Accumulated Minimum Monthly Premium. The Owner may catch-up premium at any time provided the Company receives such premium while this policy is in force. As of any monthly anniversary day, such catch-up premium amount will be any excess of (b) over (a). If the minimum monthly premium test has not been met as of the anniversary date, the Company will notify the Owner on the Annual Report.

Benefit Changes

Any change in the benefits provided by this policy may result in a change to the Minimum Monthly Premiums, Threshold Values and Minimum Monthly Premium Interest Rates shown on the Policy Schedule. If there is a change in the Minimum Monthly Premiums, the new Minimum Monthly Premiums and their effective date will be shown in a supplemental Policy Schedule.

2. The provision entitled "Grace Period" shall be deleted in its entirety and in its place the following provision shall be substituted:

Grace Period. If the cash value minus any policy debt is less than \$0 on a monthly anniversary day, and if this policy is not being continued under the Minimum Monthly Premium provision, this policy will stay in force for 61 days. These 61 days are called the grace period. The cash value is described in the Non-Forfeiture Provisions section of the policy.

If, by the end of the grace period, the Owner does not pay any overdue premium, all coverage under this policy will terminate without value. Such overdue premium is the smaller of the catch-up premium amount described in the Minimum Monthly Premium provision or sufficient premium to increase the cash value minus any policy debt to at least \$0. Overdue premium will be determined as of the monthly anniversary day when the grace period begins. The Company will deduct such overdue premium from any death benefit proceeds if the Insured dies during the grace period. The Company will mail a 30-day written grace period notice to the Owner's last known address and to the address of any assignee of record.

3. The provision entitled "Insufficient Cash Value" shall be deleted in its entirety and in its place the following provision shall be substituted:

Insufficient Cash Value. If the cash value minus any policy debt is less than \$0 on a monthly anniversary day and if this policy is not being continued under the Minimum Monthly Premium provision, this policy will terminate as provided in the grace period provision. Any deduction for the cost of insurance after termination is neither a reinstatement of this policy nor a waiver by the Company of the termination.

4. The provision entitled "Policy Debt Limit" shall be deleted in its entirety and in its place the following provision shall be substituted:

Policy Debt Limit. If this policy has been in force for less than 12 months, the policy debt limit is equal to the cash value minus (a) times (b), where:

- (a) is the Minimum Monthly Premium shown in the Policy Schedule or any supplemental Policy Schedule;
- (b) is 12 minus the number of months that the policy has been in force.

If this policy has been in force for at least 12 months the policy debt limit is equal to the cash value. Interest, as it accrues from day to day, is considered part of the policy debt. If the policy debt limit is reached and the policy is not being continued under the Minimum Monthly Premium provision, the Company can terminate this policy. To terminate for this reason the Company must mail written notice to the Owner and any assignee shown on the Company's records at their known addresses. This notice will state an amount that will bring the policy debt back within the limit. If the Company does not receive payment within 31 days after the date it mailed the notice, this policy will terminate at the end of those 31 days.

Signed for the Company as of the effective date, which is the Date of Issue of the policy.

PROTECTIVE LIFE INSURANCE COMPANY



Secretary



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

ENDORSEMENT

The Company issues this endorsement as a part of the Policy to which it is attached. This endorsement modifies provisions of the policy. All Policy provisions not expressly modified by this endorsement remain in full force and effect.

The Policy is modified as follows:

The provision entitled "Interest" in the BORROWING ON THIS POLICY section shall be deleted in its entirety, and in its place the following provision shall be substituted:

Loan Interest. The applicable annual effective loan interest rate is shown in the Policy Schedule. Loan interest accrues daily and is payable annually in [advance] [arrear] 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 effective rate until paid.

Signed for the Company as of the effective date, which is the Date of Issue of the policy.

PROTECTIVE LIFE INSURANCE COMPANY

A handwritten signature in black ink, reading "Deborah J. Long". The signature is written in a cursive, flowing style.

Secretary

<i>SERFF Tracking Number:</i>	<i>PRTA-125760574</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Protective Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>39854</i>
<i>Company Tracking Number:</i>	<i>LAURA UL-12V5 9-08</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.002 Joint (Last Survivor)</i>
<i>Product Name:</i>	<i>UL-12V5 9-08</i>		
<i>Project Name/Number:</i>	<i>UL-12V5 9-08/UL-12V5 9-08</i>		

Supporting Document Schedules

	Review Status:	
Satisfied -Name: Certification/Notice		08/04/2008
Comments:		
Attachments:		
AR PL Compliance Certification.pdf		
Readability Certification.pdf		

	Review Status:	
Bypassed -Name: Application		08/04/2008
Bypass Reason: Not applicable to this schedule and endorsement filing.		
Comments:		

	Review Status:	
Bypassed -Name: Health - Actuarial Justification		08/04/2008
Bypass Reason: Not applicable to this life-only filing.		
Comments:		

	Review Status:	
Bypassed -Name: Outline of Coverage		08/04/2008
Bypass Reason: Not applicable to this life-only filing.		
Comments:		

	Review Status:	
Satisfied -Name: Actuarial Memoranda		08/05/2008
Comments:		
Attachments:		
Form UL-12 8-01 - Actuarial Memo - 20080805.pdf		
UL-E29 9-08 Actuarial Memorandum.pdf		

	Review Status:	
Satisfied -Name: Statement of Variability		08/05/2008

PROTECTIVE LIFE INSURANCE COMPANY
Birmingham, Alabama

STATE OF ARKANSAS

RULE AND REGULATION 19 CERTIFICATION

This is to certify that the attached Form No. UL-12V5 9-08 et al is in compliance with Rule and Regulation 19 of the State of Arkansas regarding the Unfair Sex Discrimination in the Sale of Insurance.

Keith Kirkley, J.D., MBA
Assistant Vice President

Date: August 4, 2008

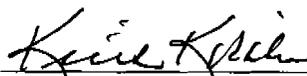
PROTECTIVE LIFE INSURANCE COMPANY

Birmingham, Alabama

READABILITY CERTIFICATION

I certify that the submitted forms have achieved Flesch Reading Ease Test Scores as follows:

Form Number	Flesch Score	Form Number	Flesch Score
UL-E29 9-08	66	UL-E30 9-08	66



Keith Kirkley, JD, MBA
Assistant Vice President

Date: August 4, 2008

PROTECTIVE LIFE INSURANCE COMPANY

Actuarial Description

Last Survivor Flexible Premium Adjustable Life Insurance Policy

Policy Form UL-12 8-01 (and state variations)
Schedule Page UL 12V5 9-08 (and state variations)

I. DESCRIPTION OF POLICY CHARACTERISTICS

Product Description

Policy Form UL-12 8-01 is a last survivor, flexible premium, adjustable life insurance policy, covering two insureds. The product will be marketed to individuals aged 20 to 85 at issue. Currently, the following rate classes are available: non-tobacco, preferred non-tobacco, and tobacco.

Death Benefits

The policy provides a death benefit on the second death of the two insureds while the policy is in force. The total death benefit is the greater of (1) and (2) below.

- (1) A percentage of the policy value on the date of the insured's death. The percentage is that required by the guideline premium requirements' cash value corridor test of Internal Revenue Code Section 7702, to maintain the contract as a life insurance policy.
- (2) The total policy face amount on the date of the insured's death.

Surrender Values

The policy may be surrendered at any time for an amount equal to the cash value less any outstanding loan balance.

Flexibility

At issue the policy owner selects a face amount and a planned premium. Based on the selection of premium and face amount, the insurance coverage period could range from a short period to one extending to the lifetime of the two insureds.

At any time after the first policy year, while the policy is in force, the owner may change the face amount. Decreases in the face amount are subject to minimum issue limits. Evidence of insurability is required for any requested increase in the face amount.

II. BASIS OF VALUES

Interest

Although the actual level of interest to be credited to the policy is unknown at issue, it may not be less than the periodic equivalent of 2.50% per annum as guaranteed in the policy form. The Company may elect to use an interest rate higher than the guaranteed rate; and the use at any future time of an effective annual rate exceeding the minimum guarantees will yield higher policyowner values than will the use of the guaranteed interest rate.

Policy Charges

Premium expense charge

The maximum guaranteed percent of premium charge is 25% of each premium payment.

Monthly deduction

Monthly expense charge

A maximum monthly amount per \$1000 of initial face amount is deducted from the policy value during each policy year. This charge varies by the younger insured's issue age.

Administrative charge

The guaranteed monthly administrative charge is \$5 per month during each policy year.

Cost of insurance charge

The guaranteed maximum cost of insurance rates under this policy are based on the 2001 CSO, Sex Distinct, Smoker Distinct, Age Nearest Birthday, Ultimate Mortality Tables. The annual maximum guaranteed cost of insurance rates for the joint life status are derived from the individual life rates using "Frasier's Method" as follows:

COI = basic annual individual COI rate per dollar of net amount at risk
 Q_x = total annual individual COI rate per dollar of net amount at risk for a life at age x
 Q_y = total annual individual COI rate per dollar of net amount at risk for a life at age y
 Q_z = total joint life annual COI rate per dollar of net amount at risk
 sub = substandard table multiple factor
 flat = annual flat extra charge per dollar
 t = policy year = 1, 2, 3...

$Q_x = \min [1, (COI * sub) + flat]$

$P_x = {}_1P_x$
 $= 1 - Q_x$

${}_tP_x = {}_{t-1}P_x * P_{x+t-1}$ where ${}_0P_x = 1$

${}_tP_z = {}_tP_x + {}_tP_y - ({}_tP_x * {}_tP_y)$

$Q_{z+t-1} = [1 - ({}_tP_z / {}_{t-1}P_z)]$ where ${}_0P_z = 1$

The guaranteed monthly cost of insurance rates per \$1,000 are derived from the annual rates as follows:

$$\begin{aligned} {}^gQ_z &= \text{Total joint life monthly guaranteed COI per \$1,000 of net amount at risk} \\ &= 1000 * [(Q_z / 12) / (1 - Q_z / 12)] \end{aligned}$$

III. ADDITIONAL POLICY OPTIONS

Loans

Interest will be charged against the loan balance at the policy loan rate of 5%, payable in arrears. The portion of policy value equal to the outstanding loan balance will be credited interest at the guaranteed interest rate.

Partial Surrenders

The insured may withdraw a portion of the policy value after the first policy year. A partial surrender will reduce the policy value by the amount of the partial surrender and the partial surrender fee imposed. The face amount may also be reduced by an amount necessary to prevent an increase in the net amount at risk.

IV. ACTUARIAL VALUES

Statutory Reserve

On each valuation date the reserve for the policy will be the greater of A, B and C; where:

- A. Equals the reserve computed in accordance with the Standard Valuation Law for Universal Life Insurance and applicable state regulations.
- B. Equals the reserve computed according to the Valuation of Life Insurance Policies Model Regulation ("XXX") as adopted by the NAIC in March, 1999 and Actuarial Guideline 38 (8C) effective January 1, 2007.
- C. Equals the cash value.

Additionally, cash flow testing is done to test the sufficiency of reserves in accordance with the Actuarial Opinion and Memorandum Regulation.

The valuation interest rate for this policy is currently 4.00%. The valuation mortality for this policy is based on the 2001 CSO Sex Distinct, Smoker Distinct, Age Nearest Birthday, Ultimate Mortality Tables.

Policy Value

The policy value reflects net premiums; the amount of any partial surrenders; interest credited, and all expense charges, cost of insurance charges, surrender charges and fees as specified in the policy.

Cash Value

The cash value is equal to the policy value less a surrender charge.

The surrender charges are less than or equal to the unamortized unused initial expense allowance as defined in the Standard Nonforfeiture Law for Universal Life Insurance. The nonforfeiture interest rate for this policy is based on the guaranteed minimum interest rate of 2.50%. The nonforfeiture mortality for this policy is based on the 2001 CSO Sex Distinct, Smoker Distinct, Age Nearest Birthday, Ultimate Mortality Tables.

A mathematical statement of the requirement for demonstration of compliance is:

$${}_tSC_x \leq UIEA_x * (\ddot{a}_{x+t}) / (\ddot{a}_x)$$

Initial acquisition expense charges are equal to the excess of the expense charges actually made in the first policy year over the averaged administrative expense charges for that year. Since these two quantities are equal, initial acquisition expense charges are zero.

The unamortized unused initial acquisition expense allowance is calculated based on the nonforfeiture interest and mortality bases and the following:

${}_tSC_x$ = surrender charge per \$1,000 in policy year t, for issue age x

$UIEA_x$ = unused initial expense allowance for issue age x
= $EA_x - IAE_x$

EA_x = SNFL expense allowance for issue age x
= $10 + (1.25) * \text{MIN}(P^{NL}, 40)$

P^{NL} = $1000 * P_x$

IAE_x = initial acquisition expense charge for issue age x
= 0

Appendix A contains an illustration of compliance for the specimen policy. Since no surrender charges are assessed for policy years 15 and thereafter, we need concern ourselves only with illustration for compliance for policy years through 15.

If there is a decrease in face amount, a surrender charge will be deducted from the policy value. This charge is equal to a) times b) divided by c); where:

- a) Equals the surrender charge for policy year in which face decrease occurs; and
- b) Equals the face amount decrease; and
- c) Equals the face amount immediately prior to the decrease.

Future surrender charges will be reduced proportionately by the amount of surrender charges already deducted.

Certification

I certify that the assumptions used for this policy are reasonable, the policy appears to be self-supporting, and for future years the assumptions do not unfairly discriminate between new issues and in force policies.

Reliance

I have relied on the information in this memorandum prepared by Cecile M. Chenevey, FSA, MAAA.

A handwritten signature in black ink that reads "David C. Martin". The signature is written in a cursive style with a large initial 'D' and 'M'.

David C. Martin, FSA, MAAA
Vice President & UL Pricing Lead

July 21, 2008

Appendix A
Nonforfeiture Compliance Demonstration
Male 35 Standard Non-tobacco / Female 35 Standard Non-tobacco

P^{NL}	9.47
EA_{35/35}	21.84
IAE_{35/35}	0.00
UIEA_{35/35}	21.84

End of Policy Year (t)	Unamortized Unused Initial Expense Allowance	Surrender Charge	UIEA less Surrender Charge
1	21.63	21.60	0.03
2	21.41	19.22	2.19
3	21.19	17.28	3.91
4	20.96	16.20	4.76
5	20.73	14.90	5.83
6	20.49	13.82	6.67
7	20.24	12.74	7.50
8	19.99	11.88	8.11
9	19.73	10.80	8.93
10	19.47	9.72	9.75
11	19.20	8.64	10.56
12	18.92	6.48	12.44
13	18.64	4.32	14.32
14	18.35	2.16	16.19
15	18.05	0.00	18.05

PROTECTIVE LIFE INSURANCE COMPANY

Actuarial Description

Lapse Protection Endorsement

Form UL-E29 9-08

I. DESCRIPTION OF ENDORSEMENT CHARACTERISTICS

Lapse Protection

If this endorsement is attached, the policy will not lapse due to insufficient funds as long as the requirements of the Minimum Monthly Premium test are satisfied. The Minimum Monthly Premium test compares the accumulation of total premiums paid, adjusted for partial cash surrenders and policy loans, to the accumulation of minimum required premiums.

All rates used to determine the accumulated values in the Minimum Monthly Premium test are fixed and guaranteed for the life of the policy. The accumulated values calculated in the Minimum Monthly Premium test are used solely for the purpose of determining the lapse protection. They are not used to determine any actual policy value accessible to the policyholder.

II. BASIS OF VALUES

This endorsement does not have any actual value accessible to the policyholder; nor does it alter or modify any policy value.

III. STATUTORY RESERVES

If attached to the policy, this endorsement is viewed as a secondary guarantee and the reserve on the policy is subject to the Valuation of Life Insurance Policies Model Regulation (“XXX”) as adopted by the NAIC in March, 1999 and Actuarial Guideline 38 (8C) effective January 1, 2007.

For purposes of applying Sections 7B and 7C of the Model, the mortality basis is the 2001 CSO Sex Distinct, Smoker Distinct, Age Nearest Birthday, Select and Ultimate Mortality Tables, and the interest basis is currently 4.00%. For deficiency reserves, x-factors are applied.

For purposes of determining reserves under AG38, the secondary guarantee period is always assumed to be whole life. The reserve for the secondary guarantee is calculated as follows:

Step 1

The minimum gross premiums (determined at issue) that will satisfy the secondary guarantee requirement are the specified Minimum Monthly Premiums.

Step 2

For purposes of applying Sections 7B and 7C of the Model, the “specified premiums” are the minimum gross premiums derived in “Step 1.”

Step 3

A determination should be made of the amount of actual premium payments in excess of the minimum gross premiums. For form UL-E29 9-08, this is the amount of the accumulated paid premiums in excess of the accumulated Minimum Monthly Premiums as of the valuation date.

Step 4

To determine the pre-funding ratio, the amount of the cumulative premiums paid in excess of the accumulated Minimum Monthly Premiums that would pay up the no lapse guarantee is determined. This amount is divided by 0.93. The result from “Step 3” is divided by this number, with the resulting ratio capped at 1.

Step 5

The net single premium on the valuation date for the coverage provided by the secondary guarantee, for the remainder of the secondary guarantee period, is calculated using the valuation table and select factors authorized in Section 5A of the Model.

For form UL-E29 9-08, the net single premium mortality basis is the 2001 CSO Sex Distinct, Smoker Distinct, Age Nearest Birthday, Select and Ultimate Mortality Tables, with the current interest basis of 4.00%.

Step 6

The “net amount of additional premiums” is determined by multiplying the ratio from “Step 4” by the difference between the net single premium from “Step 5” and the basic and deficiency reserve, if any, computed in “Step 2.”

Step 7

A “reduced deficiency reserve” is computed by multiplying the deficiency reserve, if any, by the one minus the ratio from “Step 4,” but not less than zero. This “reduced deficiency reserve” is the deficiency reserve to be used for purposes of Section 7D(1).

Step 8

The actual reserve used for purposes of Section 7D(1) is the lesser of: (1) the net single premium from “Step 5,” and (2) the amount of the excess from “Step 6” plus the basic reserve and the deficiency reserve, if any, computed in “Step 2.”

This amount is reduced by the applicable policy surrender charges. However, if no future premiums are required to support the guarantee period being valued, there is no reduction for surrender charges. If the resulting amount is less than the sum of the basic and deficiency reserve from Step 2, then the basic and deficiency reserves to be used for the purposes of Section 7D(1) are those calculated in Step 2.

Step 9

An “increased basic reserve” is computed by subtracting the “reduced deficiency reserve” in “Step 7” from the reserve computed in “Step 8.” This “increased basic reserve” is the basic reserve to be used for purposes of Section 7D(1).

Reliance

I have relied on the information in this memorandum prepared by Cecile M. Chenevey, FSA, MAAA.



David C. Martin, FSA, MAAA
Vice President & UL Pricing Lead

July 21, 2008

Statement of Variability – UL-12V5 9-08, et al

Specimen data provided are for male/female, age 35, non-tobacco with a \$1,000,000 face amount. Data and table entries can depend on a number of factors including gender, age, rate class, premium pattern, 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.

Policy Schedule UL-12V5 9-08

John Doe items that vary by applicant, or "John Doe" information – Planned Premium, Joint Insured 1 and 2, Age, Sex, Rate Class, First Premium, Date of Issue, Initial Face Amount, Monthly Anniversary Day, Owner, Maturity Date (all found on Page 3)

Page 3

Loan Interest Rates – Will never exceed 8%

Page 3A

Table of Guaranteed Maximum Insurance Rates – Based on Ages, Genders and Rate Classes

Premium Expense Charge – Not less than 0% nor more than 30%

Monthly Expense Charge – Based on Ages, Genders and Rate Classes

Monthly Expense Charge Applicable to an Increase – Based on Ages, Genders and Rate Classes

Monthly Administrative Charge – Not less than \$0 nor more than \$50

Guaranteed Interest Rate – Not less than 1% nor more than 5%

Minimum Face Amount – Not less than \$100,000 nor more than \$1,000,000

Minimum Premium Accepted – Pre-Authorized – Not less than \$10 nor more than \$50; Other – Not less than \$100 nor more than \$150

Page 3B to 3Bii

Mortality Basis – 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.

Table of Guaranteed Values – Shows projections of policy value and cash value and will vary based on multiple guaranteed factors of policy.

*Includes Surrender Charges – Based on Ages, Genders and Rate Classes

Page 3C

Minimum Monthly Premium Rate A – Based on Ages, Genders and Rate Classes

Minimum Monthly Premium Rate B – Based on Ages, Genders and Rate Classes

Minimum Monthly Premium – Based on Ages, Genders and Rate Classes

Annual Threshold Value – Based on Ages, Genders and Rate Classes

Endorsement Form UL-E30 9-08

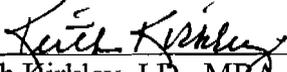
Page 1

Loan Interest in Advance or Arrears – Interest may be charged in advance or arrears (will never change for an in force policy)

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:



Keith Kirkley, J.D., MBA
Assistant Vice President

August 4, 2008