

SERFF Tracking Number: PRTA-126058601 State: Arkansas  
 Filing Company: Protective Life Insurance Company State Tracking Number: 41796  
 Company Tracking Number: VICKIE-2164G  
 TOI: A03G Group Annuities - Deferred Variable Sub-TOI: A03G.002 Flexible Premium  
 Product Name: IPV-2164, et al  
 Project Name/Number: IPV-2164, et al/IPV-2164, et al

## Filing at a Glance

Company: Protective Life Insurance Company

Product Name: IPV-2164, et al

SERFF Tr Num: PRTA-126058601 State: Arkansas

TOI: A03G Group Annuities - Deferred Variable SERFF Status: Closed-Approved-  
 Closed State Tr Num: 41796

Sub-TOI: A03G.002 Flexible Premium

Co Tr Num: VICKIE-2164G

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Author: Vickie Jerkins

Disposition Date: 03/17/2009

Date Submitted: 03/10/2009

Disposition Status: Approved-  
 Closed

Implementation Date Requested: 05/01/2009

Implementation Date:

State Filing Description:

## General Information

Project Name: IPV-2164, et al

Status of Filing in Domicile: Pending

Project Number: IPV-2164, et al

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

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

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Small and Large

Overall Rate Impact:

Group Market Type: Trust

Filing Status Changed: 03/17/2009

Explanation for Other Group Market Type:

State Status Changed: 03/17/2009

Deemer Date:

Created By: Vickie Jerkins

Submitted By: Vickie Jerkins

Corresponding Filing Tracking Number:

Filing Description:

Regarding:

Form Number..... Form Title

IPV-2164.....Lifetime Guaranteed Minimum Withdrawal Benefit Rider with Annual Step-Up

IPV-2165.....Lifetime Guaranteed Minimum Withdrawal Benefit Rider with SecurePayR72

IPV-2166.....Lifetime Guaranteed Minimum Withdrawal Benefit Rider with SecurePay Advantage

The intended implementation date for this filing is May 01, 2009 or upon approval by your Department. The above



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The submitted form will be used with federally registered securities (variable annuities) and is therefore exempt from state readability requirements.

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.

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] 5514 [Ext]  
 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

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## Filing Fees

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

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Protective Life Insurance Company	\$50.00	03/10/2009	26291950

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	03/17/2009	03/17/2009

*SERFF Tracking Number:*      *PRTA-126058601*                      *State:*                      *Arkansas*  
*Filing Company:*              *Protective Life Insurance Company*              *State Tracking Number:*      *41796*  
*Company Tracking Number:*      *VICKIE-2164G*  
*TOI:*                      *A03G Group Annuities - Deferred Variable*      *Sub-TOI:*                      *A03G.002 Flexible Premium*  
*Product Name:*              *IPV-2164, et al*  
*Project Name/Number:*      *IPV-2164, et al/IPV-2164, et al*

## **Disposition**

Disposition Date: 03/17/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: PRTA-126058601 State: Arkansas  
 Filing Company: Protective Life Insurance Company State Tracking Number: 41796  
 Company Tracking Number: VICKIE-2164G  
 TOI: A03G Group Annuities - Deferred Variable Sub-TOI: A03G.002 Flexible Premium  
 Product Name: IPV-2164, et al  
 Project Name/Number: IPV-2164, et al/IPV-2164, et al

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statement of Variables		Yes
Form	Lifetime Guaranteed Minimum Withdrawal Benefit Rider with Annual Step-Up		Yes
Form	Lifetime Guaranteed Minimum Withdrawal Benefit Rider with SecurePayR72		Yes
Form	Lifetime Guaranteed Minimum Withdrawal Benefit Rider with SecurePay Advantage		Yes

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## Form Schedule

### Lead Form Number: IPV-2164

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	IPV-2164	Policy/Cont Lifetime Guaranteed ract/Fratern Minimum Withdrawal al Benefit Rider with Certificate: Annual Step-Up Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0.000	IPV-2164.pdf
	IPV-2165	Policy/Cont Lifetime Guaranteed ract/Fratern Minimum Withdrawal al Benefit Rider with Certificate: SecurePayR72 Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0.000	IPV-2165.pdf
	IPV-2166	Policy/Cont Lifetime Guaranteed ract/Fratern Minimum Withdrawal al Benefit Rider with Certificate: SecurePay Amendmen Advantage t, Insert Page, Endorseme nt or Rider	Initial		0.000	IPV-2166.pdf

**RIDER SCHEDULE****Contract #** { 0001 }**Rider Effective Date:** { <Date> }**Owner 1 Name:** { JOHN DOE }**Benefit Cost on the Rider Effective Date:** {0.50%}**Benefit Base on the Rider Effective Date:** { \$ }**LIFETIME GUARANTEED MINIMUM WITHDRAWAL BENEFIT RIDER  
with *SecurePay*® ANNUAL STEP-UP**

We are amending the Contract to which this rider is attached to add a lifetime Guaranteed Minimum Withdrawal Benefit ("GMWB", or "the Benefit"). The terms and conditions in this rider supersede any conflicting provision in the Contract beginning on the Rider Effective Date and continuing until the rider is terminated. Contract provisions not expressly modified by this rider remain in full force and effect.

**Lifetime Guaranteed Minimum Withdrawal Benefit:** Subject to the terms and conditions of this rider, beginning on the Benefit Election Date and continuing on each Contract Anniversary thereafter during the lifetime of a Covered Person, you may take aggregate annual withdrawals from the Contract that do not exceed the Annual Withdrawal Amount regardless of the Contract Value at that time.

**DEFINITIONS**

**Annual Withdrawal Amount** - The maximum amount that may be withdrawn from the Contract each Contract Year after the Benefit Election Date without reducing the Benefit Base.

**Benefit Base** - The amount determined according to the terms of this rider and used to calculate the Annual Withdrawal Amount and the monthly fee. The maximum Benefit Base is \$5,000,000 (5 million dollars).

**Benefit Election Date** - The date as of which we first calculate the Annual Withdrawal Amount and the date on which guaranteed withdrawals may begin.

**Benefit Period** - The period of time between the Benefit Election Date and the earlier of the Annuity Commencement Date or the rider termination date.

**Covered Person** - The person or persons upon whose lives the benefits of this rider are based. There may not be more than two Covered Persons.

**RightTime**®- The option to purchase the Benefit after the Contract's Effective Date, if we are offering it at that time.

**SecurePay**® **Anniversary Value** - After the Rider Effective Date, the Contract Value as of each Contract Anniversary minus Purchase Payments credited to the Contract on or after the 2<sup>nd</sup> anniversary of the Rider Effective Date.

## GMWB COST AND FEES

**Benefit Cost** - On the Rider Effective Date, the annualized Benefit Cost as a percentage of the Benefit Base is shown in the 'Schedule' of this rider. We have the right to change the Benefit Cost at any time. The new Benefit Cost will be the Benefit Cost in effect on that date for that option. The annualized Benefit Cost will never exceed 0.95% of the Benefit Base. We will notify you of the new Benefit Cost in writing at the address contained in our records not less than 30 days prior to the date on which the new Benefit Cost becomes effective.

You may avoid changes in the Benefit Cost. We must receive your Written Notice declining the change before the end of the Valuation Period during which the new Benefit Cost becomes effective. However if you decline a Benefit Cost change, the *SecurePay*® Anniversary Value on all future Contract Anniversaries will equal \$0.

**Monthly Fee** - Beginning on the Rider Effective Date and continuing monthly until the Benefit terminates, we will calculate the fee for this rider and deduct that amount from the Contract Value. The monthly fee is calculated as of the end of the Valuation Period that includes the same day of the month as the Contract Effective Date, or the last Valuation Period of the month if that date does not occur during the month. We calculate the monthly fee using the formula:

$$\text{Monthly Fee} = [1 - (1 - \text{Benefit Cost})^{1/12}] \times \text{Benefit Base as of the calculation date.}$$

**Deducting the Monthly Fee** - We deduct the monthly fee as of the Valuation Period immediately following the Valuation Period during which it was calculated. The monthly fee is deducted from the Allocation Options in the same proportion that the value of each bears to the total Contract Value on that date. Deduction of the monthly fee is a partial surrender for the purpose of determining the Contract Value, but we will not assess a surrender charge on these deductions and the monthly fee will not reduce any penalty free surrender amount available under the Contract.

## GENERAL PROVISIONS

**Restrictions on Allocation, Transfer and Surrender of Contract Value** - While this rider is in force, your Contract allocation is restricted by the Allocation by Investment Category ("AIC") program guidelines. The AIC program divides the Allocation Options into categories and specifies range of percentages that must be allocated to each category. Within each category, you select the Sub-Accounts and amounts allocated to them, provided the total percentage in each category is not less than the minimum required, nor more than the maximum permitted. The AIC guidelines on the Rider Effective Date were set out on the application you completed to purchase the rider.

We may change the AIC guidelines from time to time but if we do, we will not require you to re-allocate your Contract Value. We will continue to apply Purchase Payments you remit without allocation instructions, and process automatic transfers that facilitate dollar cost averaging according to the Contract allocation established before the AIC guidelines changed.

Allocation instructions that accompany a Purchase Payment and instructions to transfer Contract Value among the Allocation Options change the Contract allocation as of the end of the Valuation Period during which we receive the instruction, and must meet the AIC guidelines in effect at that time. Anytime the Contract allocation changes, we re-allocate the Contract Value according to the new Contract allocation. Purchase Payments applied to the Contract and transfers that facilitate dollar cost averaging after that date will be made according to that Contract allocation until you send a subsequent instruction that changes the Contract allocation and that satisfies the AIC guidelines then in effect.

In addition to the re-allocation of Contract Value that occurs each time the Contract allocation is changed, we rebalance the Variable Account Value to the current Contract semi-annually based on the Rider Effective Date, unless you instruct us to rebalance quarterly or annually.

Partial surrenders and withdrawals including applicable surrender charges, if any, are deducted from the Allocation Options in the same proportion that the value of each bears to the total Contract Value on that date.

**Determining the Benefit Base Prior to the Benefit Election Date** - On the Rider Effective Date, the Benefit Base is equal to the initial Purchase Payment, or the Contract Value as of the end of the Valuation Period that includes the Rider Effective Date if you purchased the Benefit by exercising the *RightTime*® option. Thereafter, we increase the Benefit Base dollar-for-dollar for Purchase Payments credited to the Contract within 2 years of the Rider Effective Date, if any. We reduce the Benefit Base pro-rata for each partial surrender. The pro-rata reduction for each partial surrender is the amount that reduces the Benefit Base in the same proportion that the partial surrender including applicable surrender charges, if any, reduced the Contract Value as of the Valuation Period during which the partial surrender was deducted.

On each Contract Anniversary following the Rider Effective Date, we calculate a *SecurePay*® Anniversary Value and compare it to the Benefit Base. If the *SecurePay*® Anniversary Value is greater than the Benefit Base, we increase the Benefit Base to equal the *SecurePay*® Anniversary Value as of the end of the Valuation Period that contains that Contract Anniversary.

**Termination** - This rider, every benefit it provides, and deduction of the monthly fee terminate at the end of the Valuation Period during which any of the following first occur.

1. We receive your instruction to:
  - a) allocate any purchase payment; or,
  - b) dollar cost average; or,
  - c) transfer any Contract Value; or,
  - d) deduct any partial surrender or withdrawal;in a manner inconsistent with the AIC guidelines or the provisions of this rider.
2. We receive your instruction to stop Portfolio Rebalancing.
3. We receive your instruction to terminate this rider more than 10 years after its Rider Effective Date.
4. We receive your instruction to change a Covered Person after the Benefit Election Date.
5. We receive your instruction to annuitize the Contract.
6. We receive any instruction that terminates the Contract to which this rider is attached.

We will notify you in writing that the rider has terminated and identify the cause. If this rider terminated as a result of a prohibited instruction described in items 1 or 2 of this provision, you may reinstate it within 30 days of the rider termination date unless a Purchase Payment was applied to the Contract since the rider termination date.

We must receive your Written Notice requesting reinstatement and providing allocation instructions that meet current AIC guidelines, and/or resume portfolio rebalancing within 30 days of this rider's termination date. We will deduct any fees and make any other adjustments that were scheduled during the period of termination so that after the reinstatement, the Contract and this rider will be as though the termination never occurred.

**Exercising the *RightTime*® Option After the Rider Terminates** - If the rider terminates as a result of any of the reasons in the 'Terminations' provision other than annuitization or termination of the Contract to which it is attached, you may purchase the Benefit using the *RightTime*® option, if:

1. we are offering the *RightTime*® option when we receive your request to purchase it; and,
2. 5 years or more have elapsed since this rider terminated; and,
3. the oldest Owner or Annuitant will not be older than age 85 on the new Rider Effective Date; and,
4. the Contract has not reached the Annuity Commencement Date.

If this rider terminates because you instruct us to change a Covered Person, we will waive the 5-year waiting period as described in item #2 of this provision.

## BENEFIT PERIOD

**Establishing the Benefit Election Date** - You must establish the Benefit Election Date to start the Benefit Period and access the guaranteed withdrawals provided by this rider. To establish the Benefit Election Date, you must send a Written Notice that instructs us to calculate the Annual Withdrawal Amount based on either one or two lives, and include proof of age for each Covered Person. The Benefit Election Date may not be earlier than the date on which the Covered Person (or the younger of the two Covered Persons) attains age 59½, nor later than the Annuity Commencement Date.

We will not accept additional Purchase Payments on or after the Benefit Election Date. Therefore, any Automatic Purchase Payment Plan in effect on the Benefit Election Date will be terminated as of that date.

Partial Automatic Withdrawals established prior to the Benefit Period terminate as of the Benefit Election Date.

**Individuals Eligible to be a Covered Person** - A Covered Person must be a living person who is either:

1. an Owner of the Contract; or,
2. if the spouse of the sole Owner of the Contract, the sole Primary Beneficiary.

If there is one Owner, the Owner is the Covered Person.

If there is one Owner and the sole Primary Beneficiary is the Owner's spouse, the Owner is the Covered Person if the Annual Withdrawal Amount is based on one life. If there is one Owner and the sole Primary Beneficiary is the Owner's spouse, both are Covered Persons if the Annual Withdrawal Amount is based on two lives.

If there are two Owners and they are married to each other, the older of the two is the Covered Person if the Annual Withdrawal Amount is based on one life. If there are two Owners and they are married to each other, both are Covered Persons if the Annual Withdrawal Amount is based on two lives.

If there are two Owners and they are not married to each other, only the older of the two is the Covered Person.

For the purposes of the GMWB, the terms 'married' and 'spouse' include bona fide domestic partners in states that afford legal recognition to same-sex Civil Unions.

**Calculating the Annual Withdrawal Amount** - We calculate the initial Annual Withdrawal Amount as of the end of the Valuation Period during which we receive your Written Notice establishing the Benefit Election Date. The initial Annual Withdrawal Amount is equal to the Benefit Base on that date multiplied by the applicable GMWB withdrawal percentage. The GMWB withdrawal percentage depends upon the number of Covered Person(s) on the Benefit Election Date. If there is one Covered Person, the GMWB withdrawal percentage is {5.00%}. If there are two Covered Persons, the GMWB withdrawal percentage is {4.50%}.

During the Benefit Period, aggregate withdrawals in any Contract Year that do not exceed the Annual Withdrawal Amount do not reduce the Benefit Base.

We re-calculate the Annual Withdrawal Amount only on a Contract Anniversary and only if the Benefit Base changed since the prior Contract Anniversary. The new Annual Withdrawal Amount is equal to the Benefit Base on the Contract Anniversary multiplied by the GMWB withdrawal percentage established on the Benefit Election Date.

**Accessing the Annual Withdrawal Amount** - During the Benefit Period, you may request withdrawals individually or instruct us to send you specific amounts periodically. Your Written Notice must include all the information necessary for us to complete and remit the requested amounts.

Withdrawals made during the Benefit Period reduce the Contract Value in the same manner as partial surrenders made prior to the Benefit Election Date. We do not assess surrender charges on aggregate withdrawals during a Contract Year that do not exceed the Annual Withdrawal Amount. However, withdrawals count against any penalty free surrender amounts that would otherwise be available.

The Annual Withdrawal Amount is not cumulative. You may take the entire Annual Withdrawal Amount each Contract Year, but if you do not, the remaining portion does not carry forward.

**Excess Withdrawals** - During the Benefit Period any portion of a withdrawal that, when aggregated with all prior withdrawals during that Contract Year, exceeds the Annual Withdrawal Amount constitutes an excess withdrawal. We will not recalculate the Annual Withdrawal Amount until the next Contract Anniversary, so any subsequent withdrawal taken that Contract Year is also an excess withdrawal. We assess applicable surrender charges, if any, on excess withdrawals.

Each excess withdrawal results in an immediate reduction of the Benefit Base. If, immediately after the excess withdrawal, the Contract Value minus any non-excess portion of the withdrawal is greater than the Benefit Base, we reduce the Benefit Base by the amount of the excess withdrawal including applicable surrender charges, if any. Otherwise, we reduce the Benefit Base by the same proportion that the excess withdrawal including applicable surrender charges, if any, reduced the Contract Value as of the Valuation Period during which the excess withdrawal request was processed. If the excess withdrawal including applicable surrender charges, if any, reduces the Contract Value to \$0, the Contract will terminate as of that date.

If you have instructed us to send you all or a portion of the Annual Withdrawal Amount periodically in specific amounts, an excess or unscheduled withdrawal automatically terminates those periodic withdrawals. If any Contract Value remains after the excess withdrawal, you may resume periodic withdrawals beginning on the next Contract Anniversary based on the recalculated Annual Withdrawal Amount by sending us instructions in a Written Notice.

**Death of a Covered Person After the Benefit Election Date** - If the Annual Withdrawal Amount is based on the life of one Covered Person, this rider terminates upon the Covered Person's death. If the Annual Withdrawal Amount is based on the lives of two Covered Persons, this rider terminates upon the death of the last surviving Covered Person.

**Spousal Continuation After the Benefit Election Date** - The surviving spouse of a sole Covered Person who, pursuant to the Contract's 'Payment of the Death Benefit' provision, continues the Contract and becomes the new sole Owner may purchase a new rider immediately using the *RightTime*® option, if we are offering it at that time. If not purchased immediately, we will waive the 5-year waiting period described in item #2 of the 'Exercising the *RightTime*® Option After the Rider Terminates' provision. However, regardless of when the *RightTime*® option is exercised, only the surviving spouse is eligible to be a Covered Person under the new rider.

**Annuity Commencement Date** - You must begin periodic distributions of the entire interest in the Contract not later than the Annuity Commencement Date. If the Benefit Period has begun but you are not taking periodic withdrawals, we will begin monthly withdrawals of the Annual Withdrawal Amount on the Annuity Commencement Date. You may change the frequency of the withdrawals, but must take the entire Annual Withdrawal Amount available each Contract Year.

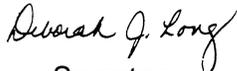
If this rider is in force on the Maximum Annuity Commencement Date, in addition to the other Annuity Options available to you under the Contract, you may select the Annuity Option that will pay monthly payments for life equal to the Annual Withdrawal Amount divided by 12. If we have not received your Written Notice with the necessary information and proof of age for the Covered Person(s) by the Maximum Annuity Commencement Date and you have not selected an Annuity Option, we will begin monthly payments on that date. The monthly payments will be an amount equal to the greater of:

1. the Annual Withdrawal Amount as of the Maximum Annuity Commencement Date divided by 12, where the Annual Withdrawal Amount is determined by using the withdrawal percentage associated with One Covered Person and Owner 1's age (or the younger of Owner 1 and Owner 2 if there are two Owners of the Contract); or,
2. the results of applying the Contract Value plus any applicable annuitization bonus to Annuity Option B with a 10-year Certain Period based on the life of the named Annuitant.

If we have not received your Written Notice with the information and proof of age for the Covered Person(s) by the Maximum Annuity Commencement Date but you have previously selected an Annuity Option, we will begin distributing the entire interest in the Contract according to the Annuity Option you have selected.

Signed for the Company and made a part of the Contract as of the Rider Effective Date.

Protective Life Insurance Company

  
Secretary

**RIDER SCHEDULE****Contract #** { 0001 }**Rider Effective Date:** { <Date> }**Owner 1 Name:** { JOHN DOE }**Benefit Cost on the Rider Effective Date:** { % }**Benefit Base on the Rider Effective Date:** { \$ }**LIFETIME GUARANTEED MINIMUM WITHDRAWAL BENEFIT RIDER  
With {SecurePayR72®}**

We are amending the Contract to which this rider is attached to add a lifetime Guaranteed Minimum Withdrawal Benefit ("GMWB", or "the Benefit"). The terms and conditions in this rider supersede any conflicting provision in the Contract beginning on the Rider Effective Date and continuing until the rider is terminated. Contract provisions not expressly modified by this rider remain in full force and effect.

**Lifetime Guaranteed Minimum Withdrawal Benefit:** Subject to the terms and conditions of this rider, beginning on the Benefit Election Date and continuing on each Contract Anniversary thereafter during the lifetime of a Covered Person, you may take aggregate annual withdrawals from the Contract that do not exceed the Annual Withdrawal Amount regardless of the Contract Value at that time.

**DEFINITIONS**

**Annual Withdrawal Amount** - The maximum amount that may be withdrawn from the Contract each Contract Year after the Benefit Election Date without reducing the Benefit Base.

**Benefit Base** - The amount determined according to the terms of this rider and used to calculate the Annual Withdrawal Amount and the monthly fee. The maximum Benefit Base is \$5,000,000 (5 million dollars).

**Benefit Election Date** - The date as of which we first calculate the Annual Withdrawal Amount and the date on which guaranteed withdrawals may begin.

**Benefit Period** - The period of time between the Benefit Election Date and the earlier of the Annuity Commencement Date or the rider termination date.

**Covered Person** - The person or persons upon whose lives the benefits of this rider are based. There may not be more than two Covered Persons.

**RightTime®**- The option to purchase the Benefit after the Contract's Effective Date, if we are offering it at that time.

**GMWB COST AND FEES**

**Benefit Cost** - On the Rider Effective Date, the annualized Benefit Cost as a percentage of the Benefit Base is shown in the 'Schedule' of this rider. We have the right to change the Benefit Cost at any time. The new Benefit Cost will be the Benefit Cost in effect on that date for that option. The annualized Benefit Cost will never exceed {1.60%} of the Benefit Base. We will notify you of the new Benefit Cost in writing at the address contained in our records not less than 30 days prior to the date on which the new Benefit Cost becomes effective.

You may avoid changes in the Benefit Cost. We must receive your Written Notice declining the change before the end of the Valuation Period during which the new Benefit Cost becomes effective. However if you decline a Benefit Cost change, the *SecurePay* Anniversary Value on all future Contract Anniversaries will equal \$0 and the Roll-up Period associated with {*SecurePay R72®*} will terminate immediately.

**Monthly Fee** - Beginning on the Rider Effective Date and continuing monthly until the Benefit terminates, we will calculate the fee for this rider and deduct that amount from the Contract Value. The monthly fee is calculated as of the end of the Valuation Period that includes the same day of the month as the Contract Effective Date, or the last Valuation Period of the month if that date does not occur during the month. We calculate the monthly fee using the formula:

$$\text{Monthly Fee} = [1 - (1 - \text{Benefit Cost})^{1/12}] \times \text{Benefit Base as of the calculation date.}$$

**Deducting the Monthly Fee** - We deduct the monthly fee as of the Valuation Period immediately following the Valuation Period during which it was calculated. The monthly fee is deducted from the Allocation Options in the same proportion that the value of each bears to the total Contract Value on that date. Deduction of the monthly fee is a partial surrender for the purpose of determining the Contract Value, but we will not assess a surrender charge on these deductions and the monthly fee will not reduce any penalty free surrender amount available under the Contract.

## GENERAL PROVISIONS

**Restrictions on Allocation, Transfer and Surrender of Contract Value** - While this rider is in force, your Contract allocation is restricted by the Allocation by Investment Category ("AIC") program guidelines. The AIC program divides the Allocation Options into categories and specifies range of percentages that must be allocated to each category. Within each category, you select the Sub-Accounts and amounts allocated to them, provided the total percentage in each category is not less than the minimum required, nor more than the maximum permitted. The AIC guidelines on the Rider Effective Date were set out on the application you completed to purchase the rider. We may change the AIC guidelines from time to time but if we do, we will not require you to re-allocate your Contract Value.

You may transfer Contract Value among the Allocation Options by Written Notice provided the Contract Value immediately after the transfer meets the AIC guidelines in effect at that time. Your instruction to transfer Contract Value among the Allocation Options changes the Contract allocation as of the Valuation Period during which the transfer occurs. Purchase Payment allocation instructions also change the Contract allocation and must meet the AIC guidelines in effect at that time. Purchase Payments applied to the Contract and automatic transfers to facilitate dollar cost averaging made after any such instruction will use the new Contract allocation.

We rebalance the Variable Account Value each time the Contract allocation is changed, and semi-annually based on the Rider Effective Date, unless you instruct us to rebalance quarterly or annually.

Partial surrenders and withdrawals including applicable surrender charges, if any, are deducted from the Allocation Options in the same proportion that the value of each bears to the total Contract Value on that date.

**Determining the Benefit Base Prior to the Benefit Election Date** - On the Rider Effective Date, the Benefit Base is equal to the initial Purchase Payment, or the Contract Value as of the end of the Valuation Period that includes the Rider Effective Date if you purchased the Benefit by exercising the *RightTime®* option. Thereafter, we increase the Benefit Base dollar-for-dollar for Purchase Payments credited to the Contract within 2 years of the Rider Effective Date, if any. We reduce the Benefit Base pro-rata for each partial surrender. The pro-rata reduction for each partial surrender is the amount that reduces the Benefit Base in the same proportion that the partial surrender including applicable surrender charges, if any, reduced the Contract Value as of the Valuation Period during which the partial surrender was deducted.

**SecurePay Anniversary Value** - If you have not declined a Benefit Cost change, we calculate a *SecurePay* Anniversary Value for each Contract Anniversary after the Rider Effective Date. The *SecurePay* Anniversary Value is equal to the Contract Value as of that Contract Anniversary minus Purchase Payments credited to the Contract on or after the 2<sup>nd</sup> anniversary of the Rider Effective Date.

**{SecurePay R72®}** - On each Contract Anniversary following the Rider Effective Date, we compare the Benefit Base to the *SecurePay* Anniversary Value and the *R72* Anniversary Value (if one is calculated). The greatest of these three will become the new Benefit Base as of that date.

We calculate an *R72* Anniversary Value for each Contract Anniversary that occurs during the Roll-up Period. The *R72* Anniversary Value is equal to the Benefit Base as of the end of the Valuation Period immediately prior to the Contract Anniversary, plus the Roll-up Amount applicable to that Contract Anniversary.

If on a Contract Anniversary for which an *R72* Anniversary Value is being calculated, the Contract Value is greater than or equal to 50% of the Benefit Base immediately prior to that Contract Anniversary, the Roll-up Amount is equal to {7.2%} of the Benefit Base on the prior Contract Anniversary reduced proportionally for partial surrenders made since the prior Contract Anniversary. If on that Contract Anniversary the Contract Value is less than 50% of the Benefit Base immediately prior to that Contract Anniversary, the Roll-up Amount is equal to \$0.

The Roll-up Period begins on the Rider Effective Date and ends on the Valuation Period immediately following the 10<sup>th</sup> Contract Anniversary on which we increase the Benefit Base to equal either the *SecurePay* or *R72* Anniversary Value. When determining the Roll-up Period, we will not count Contract Anniversaries on which the Benefit Base does not increase.

We will also terminate the Roll-up Period if any of the following occur before the date described in the paragraph above:

1. you decline a change in the Benefit Cost; or,
2. you establish the Benefit Election Date; or,
3. the GMWB rider terminates.

**Termination** - This rider, every benefit it provides, and deduction of the monthly fee terminate at the end of the Valuation Period during which any of the following first occur.

1. We receive your instruction to:
  - a) allocate any purchase payment; or,
  - b) dollar cost average; or,
  - c) transfer any Contract Value; or,
  - d) deduct any partial surrender or withdrawal;in a manner inconsistent with the AIC guidelines or the provisions of this rider.
2. We receive your instruction to stop Portfolio Rebalancing.
3. We receive your instruction to terminate this rider more than 10 years after its Rider Effective Date.
4. We receive your instruction to change a Covered Person after the Benefit Election Date.
5. We receive your instruction to annuitize the Contract.
6. We receive any instruction that terminates the Contract to which this rider is attached.

We will notify you in writing that the rider has terminated and identify the cause. If this rider terminated as a result of a prohibited instruction described in items 1 or 2 of this provision, you may reinstate it within 30 days of the rider termination date unless a Purchase Payment was applied to the Contract since the rider termination date.

We must receive your Written Notice requesting reinstatement and providing allocation instructions that meet current AIC guidelines, and/or resume portfolio rebalancing within 30 days of this rider's termination date. We will deduct any fees and make any other adjustments that were scheduled during the period of termination so that after the reinstatement, the Contract and this rider will be as though the termination never occurred.

**Exercising the *RightTime*® Option After the Rider Terminates** - If the rider terminates as a result of any of the reasons in the 'Terminations' provision other than annuitization or termination of the Contract to which it is attached, you may purchase the Benefit using the *RightTime*® option, if:

1. we are offering the *RightTime*® option when we receive your request to purchase it; and,
2. 5 years or more have elapsed since this rider terminated; and,
3. the oldest Owner or Annuitant will not be older than age 85 on the new Rider Effective Date; and,
4. the Contract has not reached the Annuity Commencement Date.

If this rider terminates because you instruct us to change a Covered Person, we will waive the 5-year waiting period as described in item #2 of this provision.

### **BENEFIT PERIOD**

**Establishing the Benefit Election Date** - You must establish the Benefit Election Date to start the Benefit Period and access the guaranteed withdrawals provided by this rider. To establish the Benefit Election Date, you must send a Written Notice that instructs us to calculate the Annual Withdrawal Amount based on either one or two lives, and include proof of age for each Covered Person. The Benefit Election Date may not be earlier than the date on which the Covered Person (or the younger of the two Covered Persons) attains age 59½, nor later than the Annuity Commencement Date.

We will not accept additional Purchase Payments on or after the Benefit Election Date. Therefore, any Automatic Purchase Payment Plan in effect on the Benefit Election Date will be terminated as of that date.

Partial Automatic Withdrawals established prior to the Benefit Period terminate as of the Benefit Election Date.

**Individuals Eligible to be a Covered Person** - A Covered Person must be a living person who is either:

1. an Owner of the Contract; or,
2. if the spouse of the sole Owner of the Contract, the sole Primary Beneficiary.

If there is one Owner, the Owner is the Covered Person.

If there is one Owner and the sole Primary Beneficiary is the Owner's spouse, the Owner is the Covered Person if the Annual Withdrawal Amount is based on one life. If there is one Owner and the sole Primary Beneficiary is the Owner's spouse, both are Covered Persons if the Annual Withdrawal Amount is based on two lives.

If there are two Owners and they are married to each other, the older of the two is the Covered Person if the Annual Withdrawal Amount is based on one life. If there are two Owners and they are married to each other, both are Covered Persons if the Annual Withdrawal Amount is based on two lives.

If there are two Owners and they are not married to each other, only the older of the two is the Covered Person.

For the purposes of the GMWB, the terms 'married' and 'spouse' include bona fide domestic partners in states that afford legal recognition to same-sex Civil Unions.

**Calculating the Annual Withdrawal Amount** - We calculate the initial Annual Withdrawal Amount as of the end of the Valuation Period during which we receive your Written Notice establishing the Benefit Election Date. The initial Annual Withdrawal Amount is equal to the Benefit Base on that date multiplied by the applicable GMWB withdrawal percentage from the table below. The GMWB withdrawal percentage is based on the number and age(s) of the Covered Person(s) on the Benefit Election Date.

**GMWB WITHDRAWAL PERCENTAGES**

<u>Age of (younger) Covered Person on the Benefit Election Date</u>	<u>GMWB Withdrawal % (One Covered Person)</u>	<u>GMWB Withdrawal % (Two Covered Persons)</u>
at least 59 ½ but less than {75} years old	{5.00%}	{4.50%}
{at least {75} but less than {85} years old}	{6.00%}	{5.50%}
{85} years old or more	{7.00%}	{6.50%}

During the Benefit Period, aggregate withdrawals in any Contract Year that do not exceed the Annual Withdrawal Amount do not reduce the Benefit Base.

We re-calculate the Annual Withdrawal Amount only on a Contract Anniversary and only if the Benefit Base changed since the prior Contract Anniversary. The new Annual Withdrawal Amount is equal to the Benefit Base on the Contract Anniversary multiplied by the GMWB withdrawal percentage established on the Benefit Election Date.

**Accessing the Annual Withdrawal Amount** - During the Benefit Period, you may request withdrawals individually or instruct us to send you specific amounts periodically. Your Written Notice must include all the information necessary for us to complete and remit the requested amounts.

Withdrawals made during the Benefit Period reduce the Contract Value in the same manner as partial surrenders made prior to the Benefit Election Date. We do not assess surrender charges on aggregate withdrawals during a Contract Year that do not exceed the Annual Withdrawal Amount. However, withdrawals count against any penalty free surrender amounts that would otherwise be available.

The Annual Withdrawal Amount is not cumulative. You may take the entire Annual Withdrawal Amount each Contract Year, but if you do not, the remaining portion does not carry forward.

**Excess Withdrawals** - During the Benefit Period any portion of a withdrawal that, when aggregated with all prior withdrawals during that Contract Year, exceeds the Annual Withdrawal Amount constitutes an excess withdrawal. We will not recalculate the Annual Withdrawal Amount until the next Contract Anniversary, so any subsequent withdrawal taken that Contract Year is also an excess withdrawal. We assess applicable surrender charges, if any, on excess withdrawals.

Each excess withdrawal results in an immediate reduction of the Benefit Base. If, immediately after the excess withdrawal, the Contract Value minus any non-excess portion of the withdrawal is greater than the Benefit Base, we reduce the Benefit Base by the amount of the excess withdrawal including applicable surrender charges, if any. Otherwise, we reduce the Benefit Base by the same proportion that the excess withdrawal including applicable surrender charges, if any, reduced the Contract Value as of the Valuation Period during which the excess withdrawal request was processed. If the excess withdrawal including applicable surrender charges, if any, reduces the Contract Value to \$0, the Contract will terminate as of that date.

If you have instructed us to send you all or a portion of the Annual Withdrawal Amount periodically in specific amounts, an excess or unscheduled withdrawal automatically terminates those periodic withdrawals. If any Contract Value remains after the excess withdrawal, you may resume periodic withdrawals beginning on the next Contract Anniversary based on the recalculated Annual Withdrawal Amount by sending us instructions in a Written Notice.

**Death of a Covered Person After the Benefit Election Date** - If the Annual Withdrawal Amount is based on the life of one Covered Person, this rider terminates upon the Covered Person's death. If the Annual Withdrawal Amount is based on the lives of two Covered Persons, this rider terminates upon the death of the last surviving Covered Person.

**Spousal Continuation After the Benefit Election Date** - The surviving spouse of a sole Covered Person who, pursuant to the Contract's 'Payment of the Death Benefit' provision, continues the Contract and becomes the new sole Owner may purchase a new rider immediately using the *RightTime*® option, if we are offering it at that time. If not purchased immediately, we will waive the 5-year waiting period described in item #2 of the 'Exercising the *RightTime*® Option After the Rider Terminates' provision. However, regardless of when the *RightTime*® option is exercised, only the surviving spouse is eligible to be a Covered Person under the new rider.

**Annuity Commencement Date** - You must begin periodic distributions of the entire interest in the Contract not later than the Annuity Commencement Date. If the Benefit Period has begun but you are not taking periodic withdrawals, we will begin monthly withdrawals of the Annual Withdrawal Amount on the Annuity Commencement Date. You may change the frequency of the withdrawals, but must take the entire Annual Withdrawal Amount available each Contract Year.

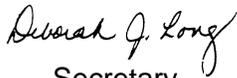
If this rider is in force on the Maximum Annuity Commencement Date, in addition to the other Annuity Options available to you under the Contract, you may select the Annuity Option that will pay monthly payments for life equal to the Annual Withdrawal Amount divided by 12. If we have not received your Written Notice with the necessary information and proof of age for the Covered Person(s) by the Maximum Annuity Commencement Date and you have not selected an Annuity Option, we will begin monthly payments on that date. The monthly payments will be an amount equal to the greater of:

1. the Annual Withdrawal Amount as of the Maximum Annuity Commencement Date divided by 12, where the Annual Withdrawal Amount is determined by using the withdrawal percentage associated with One Covered Person and Owner 1's age (or the younger of Owner 1 and Owner 2 if there are two Owners of the Contract); or,
2. the results of applying the Contract Value plus any applicable annuitization bonus to Annuity Option B with a 10-year Certain Period based on the life of the named Annuitant.

If we have not received your Written Notice with the information and proof of age for the Covered Person(s) by the Maximum Annuity Commencement Date but you have previously selected an Annuity Option, we will begin distributing the entire interest in the Contract according to the Annuity Option you have selected.

Signed for the Company and made a part of the Contract as of the Rider Effective Date.

Protective Life Insurance Company

  
Secretary

## RIDER SCHEDULE

Contract # { 0001 }

Rider Effective Date: { <Date> }

Owner 1 Name: { JOHN DOE }

Benefit Cost on the Rider Effective Date: { % }

Benefit Base on the Rider Effective Date: { \$ }

### LIFETIME GUARANTEED MINIMUM WITHDRAWAL BENEFIT RIDER with {SecurePay Advantage<sup>sm</sup>}

We are amending the Contract to which this rider is attached to add a lifetime Guaranteed Minimum Withdrawal Benefit ("GMWB", or "the Benefit"). The terms and conditions in this rider supersede any conflicting provision in the Contract beginning on the Rider Effective Date and continuing until the rider is terminated. Contract provisions not expressly modified by this rider remain in full force and effect.

**Lifetime Guaranteed Minimum Withdrawal Benefit:** Subject to the terms and conditions of this rider, beginning on the Benefit Election Date and continuing on each Contract Anniversary thereafter during the lifetime of a Covered Person, you may take aggregate annual withdrawals from the Contract that do not exceed the Annual Withdrawal Amount regardless of the Contract Value at that time.

## DEFINITIONS

**Annual Withdrawal Amount** - The maximum amount that may be withdrawn from the Contract each Contract Year after the Benefit Election Date without reducing the Benefit Base.

**Benefit Base** - The amount determined according to the terms of this rider and used to calculate the Annual Withdrawal Amount and the monthly fee. The maximum Benefit Base is \$5,000,000 (5 million dollars).

**Benefit Election Date** - The date as of which we first calculate the Annual Withdrawal Amount and the date on which guaranteed withdrawals may begin.

**Benefit Period** - The period of time between the Benefit Election Date and the earlier of the Annuity Commencement Date or the rider termination date.

**Covered Person** - The person or persons upon whose lives the benefits of this rider are based. There may not be more than two Covered Persons.

**RightTime®**- The option to purchase the Benefit after the Contract's Effective Date, if we are offering it at that time.

## GMWB COST AND FEES

**Benefit Cost** - On the Rider Effective Date, the annualized Benefit Cost as a percentage of the Benefit Base is shown in the 'Schedule' of this rider. We have the right to change the Benefit Cost at any time. The new Benefit Cost will be the Benefit Cost in effect on that date for that option. The annualized Benefit Cost will never exceed {1.60%} of the Benefit Base. We will notify you of the new Benefit Cost in writing at the address contained in our records not less than 30 days prior to the date on which the new Benefit Cost becomes effective.

You may avoid changes in the Benefit Cost. We must receive your Written Notice declining the change before the end of the Valuation Period during which the new Benefit Cost becomes effective. However if you decline a Benefit Cost change, the *SecurePay* Anniversary Value on all future Contract Anniversaries will equal \$0.

**Monthly Fee** - Beginning on the Rider Effective Date and continuing monthly until the Benefit terminates, we will calculate the fee for this rider and deduct that amount from the Contract Value. The monthly fee is calculated as of the end of the Valuation Period that includes the same day of the month as the Contract Effective Date, or the last Valuation Period of the month if that date does not occur during the month. We calculate the monthly fee using the formula:

$$\text{Monthly Fee} = [1 - (1 - \text{Benefit Cost})^{1/12}] \times \text{Benefit Base as of the calculation date.}$$

**Deducting the Monthly Fee** - We deduct the monthly fee as of the Valuation Period immediately following the Valuation Period during which it was calculated. The monthly fee is deducted from the Allocation Options in the same proportion that the value of each bears to the total Contract Value on that date. Deduction of the monthly fee is a partial surrender for the purpose of determining the Contract Value, but we will not assess a surrender charge on these deductions and the monthly fee will not reduce any penalty free surrender amount available under the Contract.

## GENERAL PROVISIONS

**Restrictions on Allocation, Transfer and Surrender of Contract Value** - While this rider is in force, your Contract allocation is restricted by the Allocation by Investment Category (“AIC”) program guidelines. The AIC program divides the Allocation Options into categories and specifies range of percentages that must be allocated to each category. Within each category, you select the Sub-Accounts and amounts allocated to them, provided the total percentage in each category is not less than the minimum required, nor more than the maximum permitted. The AIC guidelines on the Rider Effective Date were set out on the application you completed to purchase the rider.

We may change the AIC guidelines from time to time but if we do, we will not require you to re-allocate your Contract Value. We will continue to apply Purchase Payments you remit without allocation instructions, and process automatic transfers that facilitate dollar cost averaging according to the Contract allocation established before the AIC guidelines changed.

Allocation instructions that accompany a Purchase Payment and instructions to transfer Contract Value among the Allocation Options change the Contract allocation as of the end of the Valuation Period during which we receive the instruction, and must meet the AIC guidelines in effect at that time. Anytime the Contract allocation changes, we re-allocate the Contract Value according to the new Contract allocation. Purchase Payments applied to the Contract and transfers that facilitate dollar cost averaging after that date will be made according to that Contract allocation until you send a subsequent instruction that changes the Contract allocation and that satisfies the AIC guidelines then in effect.

In addition to the re-allocation of Contract Value that occurs each time the Contract allocation is changed, we rebalance the Variable Account Value to the current Contract semi-annually based on the Rider Effective Date, unless you instruct us to rebalance quarterly or annually.

Partial surrenders and withdrawals including applicable surrender charges, if any, are deducted from the Allocation Options in the same proportion that the value of each bears to the total Contract Value on that date.

**Determining the Benefit Base Prior to the Benefit Election Date** - On the Rider Effective Date, the Benefit Base is equal to the initial Purchase Payment, or the Contract Value as of the end of the Valuation Period that includes the Rider Effective Date if you purchased the Benefit by exercising the *RightTime*® option. Thereafter, we increase the Benefit Base dollar-for-dollar for Purchase Payments credited to the Contract within 2 years of

the Rider Effective Date, if any. We reduce the Benefit Base pro-rata for each partial surrender. The pro-rata reduction for each partial surrender is the amount that reduces the Benefit Base in the same proportion that the partial surrender including applicable surrender charges, if any, reduced the Contract Value as of the Valuation Period during which the partial surrender was deducted.

**SecurePay Anniversary Value** - If you have not declined a Benefit Cost change, we calculate a *SecurePay* Anniversary Value for each Contract Anniversary after the Rider Effective Date. The *SecurePay* Anniversary Value is equal to the Contract Value as of that Contract Anniversary minus Purchase Payments credited to the Contract on or after the 2<sup>nd</sup> anniversary of the Rider Effective Date.

**{SecurePay Advantage<sup>sm</sup>}** – On each Contract Anniversary following the Rider Effective Date, we compare the Benefit Base to the *SecurePay* Anniversary Value and *Advantage* Anniversary Value (if one is calculated). The greatest of these three will become the new Benefit Base as of that date.

We calculate an *Advantage* Anniversary Value for each Contract Anniversary that occurs during the Roll-up Period. The *Advantage* Anniversary Value is equal to the Benefit Base as of the end of the Valuation Period immediately prior to the Contract Anniversary, plus the Roll-up Amount applicable to that Contract Anniversary. The Roll-up Amount is equal to 6% of the Benefit Base as of the prior Contract Anniversary reduced proportionally for partial surrenders made since the prior Contract Anniversary.

The Roll-up Period begins on the Rider Effective Date and ends on the earliest of:

1. the Valuation Period following the 10<sup>th</sup> Contract Anniversary after the Rider Effective Date; or,
2. the Benefit Election Date; or,
3. the date the GMWB Rider terminates.

**Termination** - This rider, every benefit it provides, and deduction of the monthly fee terminate at the end of the Valuation Period during which any of the following first occur.

1. We receive your instruction to:
  - a) allocate any purchase payment; or,
  - b) dollar cost average; or,
  - c) transfer any Contract Value; or,
  - d) deduct any partial surrender or withdrawal;in a manner inconsistent with the AIC guidelines or the provisions of this rider.
2. We receive your instruction to stop Portfolio Rebalancing.
3. We receive your instruction to terminate this rider more than 10 years after its Rider Effective Date.
4. We receive your instruction to change a Covered Person after the Benefit Election Date.
5. We receive your instruction to annuitize the Contract.
6. We receive any instruction that terminates the Contract to which this rider is attached.

We will notify you in writing that the rider has terminated and identify the cause. If this rider terminated as a result of a prohibited instruction described in items 1 or 2 of this provision, you may reinstate it within 30 days of the rider termination date unless a Purchase Payment was applied to the Contract since the rider termination date.

We must receive your Written Notice requesting reinstatement and providing allocation instructions that meet current AIC guidelines, and/or resume portfolio rebalancing within 30 days of this rider's termination date. We will deduct any fees and make any other adjustments that were scheduled during the period of termination so that after the reinstatement, the Contract and this rider will be as though the termination never occurred.

**Exercising the *RightTime*® Option After the Rider Terminates** - If the rider terminates as a result of any of the reasons in the 'Terminations' provision other than annuitization or termination of the Contract to which it is attached, you may purchase the Benefit using the *RightTime*® option, if:

1. we are offering the *RightTime*® option when we receive your request to purchase it; and,
2. 5 years or more have elapsed since this rider terminated; and,
3. the oldest Owner or Annuitant will not be older than age 85 on the new Rider Effective Date; and,
4. the Contract has not reached the Annuity Commencement Date.

If this rider terminates because you instruct us to change a Covered Person, we will waive the 5-year waiting period as described in item #2 of this provision.

## **BENEFIT PERIOD**

**Establishing the Benefit Election Date** - You must establish the Benefit Election Date to start the Benefit Period and access the guaranteed withdrawals provided by this rider. To establish the Benefit Election Date, you must send a Written Notice that instructs us to calculate the Annual Withdrawal Amount based on either one or two lives, and include proof of age for each Covered Person. The Benefit Election Date may not be earlier than the date on which the Covered Person (or the younger of the two Covered Persons) attains age 59½, nor later than the Annuity Commencement Date.

We will not accept additional Purchase Payments on or after the Benefit Election Date. Therefore, any Automatic Purchase Payment Plan in effect on the Benefit Election Date will be terminated as of that date.

Partial Automatic Withdrawals established prior to the Benefit Period terminate as of the Benefit Election Date.

**Individuals Eligible to be a Covered Person** - A Covered Person must be a living person who is either:

1. an Owner of the Contract; or,
2. if the spouse of the sole Owner of the Contract, the sole Primary Beneficiary.

If there is one Owner, the Owner is the Covered Person.

If there is one Owner and the sole Primary Beneficiary is the Owner's spouse, the Owner is the Covered Person if the Annual Withdrawal Amount is based on one life. If there is one Owner and the sole Primary Beneficiary is the Owner's spouse, both are Covered Persons if the Annual Withdrawal Amount is based on two lives.

If there are two Owners and they are married to each other, the older of the two is the Covered Person if the Annual Withdrawal Amount is based on one life. If there are two Owners and they are married to each other, both are Covered Persons if the Annual Withdrawal Amount is based on two lives.

If there are two Owners and they are not married to each other, only the older of the two is the Covered Person.

For the purposes of the GMWB, the terms 'married' and 'spouse' include bona fide domestic partners in states that afford legal recognition to same-sex Civil Unions.

**Calculating the Annual Withdrawal Amount** - We calculate the initial Annual Withdrawal Amount as of the end of the Valuation Period during which we receive your Written Notice establishing the Benefit Election Date. The initial Annual Withdrawal Amount is equal to the Benefit Base on that date multiplied by the applicable GMWB withdrawal percentage from the table on the next page. The GMWB withdrawal percentage is based on the number and age(s) of the Covered Person(s) on the Benefit Election Date.

## GMWB WITHDRAWAL PERCENTAGES

<u>Age of (younger) Covered Person on the Benefit Election Date</u>	<u>GMWB Withdrawal % (One Covered Person)</u>	<u>GMWB Withdrawal % (Two Covered Persons)</u>
at least 59 ½ but less than {75} years old	{5.00%}	{4.50%}
{at least {75} but less than {85} years old}	{6.00%}	{5.50%}
{85} years old or more	{7.00%}	{6.50%}

During the Benefit Period, aggregate withdrawals in any Contract Year that do not exceed the Annual Withdrawal Amount do not reduce the Benefit Base.

We re-calculate the Annual Withdrawal Amount only on a Contract Anniversary and only if the Benefit Base changed since the prior Contract Anniversary. The new Annual Withdrawal Amount is equal to the Benefit Base on the Contract Anniversary multiplied by the GMWB withdrawal percentage established on the Benefit Election Date.

**Accessing the Annual Withdrawal Amount** - During the Benefit Period, you may request withdrawals individually or instruct us to send you specific amounts periodically. Your Written Notice must include all the information necessary for us to complete and remit the requested amounts.

Withdrawals made during the Benefit Period reduce the Contract Value in the same manner as partial surrenders made prior to the Benefit Election Date. We do not assess surrender charges on aggregate withdrawals during a Contract Year that do not exceed the Annual Withdrawal Amount. However, withdrawals count against any penalty free surrender amounts that would otherwise be available.

The Annual Withdrawal Amount is not cumulative. You may take the entire Annual Withdrawal Amount each Contract Year, but if you do not, the remaining portion does not carry forward.

**Excess Withdrawals** - During the Benefit Period any portion of a withdrawal that, when aggregated with all prior withdrawals during that Contract Year, exceeds the Annual Withdrawal Amount constitutes an excess withdrawal. We will not recalculate the Annual Withdrawal Amount until the next Contract Anniversary, so any subsequent withdrawal taken that Contract Year is also an excess withdrawal. We assess applicable surrender charges, if any, on excess withdrawals.

Each excess withdrawal results in an immediate reduction of the Benefit Base. If, immediately after the excess withdrawal, the Contract Value minus any non-excess portion of the withdrawal is greater than the Benefit Base, we reduce the Benefit Base by the amount of the excess withdrawal including applicable surrender charges, if any. Otherwise, we reduce the Benefit Base by the same proportion that the excess withdrawal including applicable surrender charges, if any, reduced the Contract Value as of the Valuation Period during which the excess withdrawal request was processed. If the excess withdrawal including applicable surrender charges, if any, reduces the Contract Value to \$0, the Contract will terminate as of that date.

If you have instructed us to send you all or a portion of the Annual Withdrawal Amount periodically in specific amounts, an excess or unscheduled withdrawal automatically terminates those periodic withdrawals. If any Contract Value remains after the excess withdrawal, you may resume periodic withdrawals beginning on the next Contract Anniversary based on the recalculated Annual Withdrawal Amount by sending us instructions in a Written Notice.

**Death of a Covered Person After the Benefit Election Date** - If the Annual Withdrawal Amount is based on the life of one Covered Person, this rider terminates upon the Covered Person's death. If the Annual Withdrawal Amount is based on the lives of two Covered Persons, this rider terminates upon the death of the last surviving Covered Person.

**Spousal Continuation After the Benefit Election Date** - The surviving spouse of a sole Covered Person who, pursuant to the Contract's 'Payment of the Death Benefit' provision, continues the Contract and becomes the new sole Owner may purchase a new rider immediately using the *RightTime*® option, if we are offering it at that time. If not purchased immediately, we will waive the 5-year waiting period described in item #2 of the 'Exercising the *RightTime*® Option After the Rider Terminates' provision. However, regardless of when the *RightTime*® option is exercised, only the surviving spouse is eligible to be a Covered Person under the new rider.

**Annuity Commencement Date** - You must begin periodic distributions of the entire interest in the Contract not later than the Annuity Commencement Date. If the Benefit Period has begun but you are not taking periodic withdrawals, we will begin monthly withdrawals of the Annual Withdrawal Amount on the Annuity Commencement Date. You may change the frequency of the withdrawals, but must take the entire Annual Withdrawal Amount available each Contract Year.

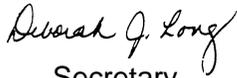
If this rider is in force on the Maximum Annuity Commencement Date, in addition to the other Annuity Options available to you under the Contract, you may select the Annuity Option that will pay monthly payments for life equal to the Annual Withdrawal Amount divided by 12. If we have not received your Written Notice with the necessary information and proof of age for the Covered Person(s) by the Maximum Annuity Commencement Date and you have not selected an Annuity Option, we will begin monthly payments on that date. The monthly payments will be an amount equal to the greater of:

1. the Annual Withdrawal Amount as of the Maximum Annuity Commencement Date divided by 12, where the Annual Withdrawal Amount is determined by using the withdrawal percentage associated with One Covered Person and Owner 1's age (or the younger of Owner 1 and Owner 2 if there are two Owners of the Contract); or,
2. the results of applying the Contract Value plus any applicable annuitization bonus to Annuity Option B with a 10-year Certain Period based on the life of the named Annuitant.

If we have not received your Written Notice with the information and proof of age for the Covered Person(s) by the Maximum Annuity Commencement Date but you have previously selected an Annuity Option, we will begin distributing the entire interest in the Contract according to the Annuity Option you have selected.

Signed for the Company and made a part of the Contract as of the Rider Effective Date.

Protective Life Insurance Company

  
Secretary

SERFF Tracking Number: PRTA-126058601 State: Arkansas  
 Filing Company: Protective Life Insurance Company State Tracking Number: 41796  
 Company Tracking Number: VICKIE-2164G  
 TOI: A03G Group Annuities - Deferred Variable Sub-TOI: A03G.002 Flexible Premium  
 Product Name: IPV-2164, et al  
 Project Name/Number: IPV-2164, et al/IPV-2164, et al

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Flesch Certification		
<b>Bypass Reason:</b> The submitted form will be used with federally registered securities (variable annuities) and is therefore exempt from state readability requirements.		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Application		
<b>Comments:</b> The previously approved applications currently used to select these riders are: IPV-2111REW-R4, IPV-2111AXL-R4, IPV-2111VAL-R4 and IPV-2131-R4.		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Statement of Variables		
<b>Comments:</b>		
<b>Attachments:</b> Statement of Variables - 2164.pdf Statement of Variables - 2165.pdf Statement of Variables - 2166.pdf		

## STATEMENT OF VARIABLE INFORMATION

FOR

**Lifetime Guaranteed Minimum Withdrawal Benefit Rider with SecurePay® Annual Step-Up**

**Form Number: IPV-2164 (and state variations)**

**March 5, 2009**

### GENERAL VARIABLES

1. Items customarily varied according to the applicant or specific plan of insurance. These are items appear on the Rider Schedule and include: contract number and rider effective date; owner name; benefit cost, benefit base and benefit allocation model on the rider effective date; and any associated information.
2. Company address, phone numbers, locations of administrative offices and/or services; website and email addresses; and the names and signatures of company officers.
3. The page numbering scheme may be varied to adjust for revisions to the text.
4. Bracketed numbers within the text may be varied in accordance with applicable state statutory requirements and approved ranges.
5. Benefit selection may vary by plan of insurance.
6. The appearance of the forms may vary in a non-material fashion depending upon factors including, but not limited to: changes in print vendor, software or hardware configurations; typeface, style and font attributes, *but not font size*; paper stock and weight; and, the presence or absence of color.

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

## SPECIFIC VARIABLES

### **RIDER SCHEDULE (IPV-2164)**

Will vary as described in the "General Variables" section of this Statement of Variable Information.

{Benefit Cost on the Rider Effective Date}

Will vary according to the current cost of the benefit. Will never be less than 0.25% nor more than 0.95% of the Benefit Base on an annual basis.

### **RIDER (IPV-2164)**

{Benefit Cost} in the "Monthly Fee" provision on rider page 2

This data field will be populated with the current benefit cost from the corresponding section from the Rider Schedule.

### **Calculating the Annual Withdrawal Amount**

"... the GMWB withdrawal percentage is {5.00%}" - both instances in this section.

The GMWB withdrawal percentages will not be less than 4.00% nor more than 8.00%.

## CERTIFICATION

I hereby certify that the information contained in this Statement of Variable Information is true and correct to the best of my knowledge and belief.

Today is March 5, 2009.

  
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Marc E. Cavadel, J.D., FLMI, AIRC, AAPA  
AVP – Product Development  
Protective Life Insurance Company

## STATEMENT OF VARIABLE INFORMATION

FOR

**Lifetime Guaranteed Minimum Withdrawal Benefit Rider with *SecurePayR72***

**Form Number: IPV-2165 (and state variations)**

**March 5, 2009**

### GENERAL VARIABLES

1. Items customarily varied according to the applicant or specific plan of insurance. These are items appear on the Rider Schedule and include: contract number and rider effective date; owner name; benefit cost, benefit base and benefit allocation model on the rider effective date; and any associated information.
2. Company address, phone numbers, locations of administrative offices and/or services; website and email addresses; and the names and signatures of company officers.
3. The page numbering scheme may be varied to adjust for revisions to the text.
4. Bracketed numbers within the text may be varied in accordance with applicable state statutory requirements and approved ranges.
5. Benefit selection may vary by plan of insurance.
6. The appearance of the forms may vary in a non-material fashion depending upon factors including, but not limited to: changes in print vendor, software or hardware configurations; typeface, style and font attributes, but not font size; paper stock and weight; and, the presence or absence of color.

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

## SPECIFIC VARIABLES

Rider Schedule – {Data}

Will vary as described in the "General Variables" section of this Statement of Variable Information.

Rider Schedule - {Benefit Cost on the Rider Effective Date}

Will vary according to the current cost of the benefit but will never be less than 0.50% nor more than 1.60% of the Benefit Base on an annual basis.

Page 1 (and every other location it appears) – "Marketing Name"

{SecurePay R72®} This data field will be populated with the marketing name of the benefit offered.

Page 1 – "GMWB Cost and Fees"

Benefit Cost {1.60%}

Page 2 – "Monthly Fee"

{Benefit Cost} This data field will be populated with the current benefit cost from the corresponding section from the Rider Schedule.

Page – "R72 Anniversary Value" percentage – "... {7.2%} of the Benefit Base."

Percentage may vary according to plan of insurance. Will never be less than 5.0% nor more than 10.0%.

Page 5 – "GMWB Withdrawal Percentages" table

### **GMWB WITHDRAWAL PERCENTAGES**

<u>Age of (younger) Covered Person on the Benefit Election Date</u>	<u>GMWB Withdrawal % (One Covered Person)</u>	<u>GMWB Withdrawal % (Two Covered Persons)</u>
at least 59 ½ but less than {75} years old	{5.00%}	{4.50%}
{at least {75} but less than {85} years old}	{6.00%}	{5.50%}
{85} years old or more	{7.00%}	{6.50%}

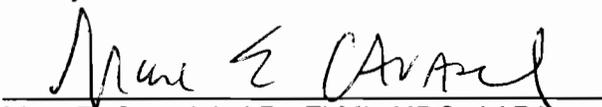
The benefit will be offered with either two or three distinct age bands for the Annual Withdrawal Percentages. If three age bands are used the table will be used as presented above. The age range for the first breakpoint will be between 70 and 80 years old, and the age range for the second breakpoint will be between 80 and 90 years. If two age bands are used the middle line of the table will be deleted and the age range for the breakpoint will be between 75 and 90 years old.

The GMWB withdrawal percentages will not be less than 4.00% nor more than 8.00%.

### CERTIFICATION

I hereby certify that the information contained in this Statement of Variable Information is true and correct to the best of my knowledge and belief.

Today is March 5, 2009.



Marc E. Cavadel, J.D., FLMI, AIRC, AAPA  
AVP – Product Development  
Protective Life Insurance Company

## STATEMENT OF VARIABLE INFORMATION

FOR

**Lifetime Guaranteed Minimum Withdrawal Benefit Rider with *SecurePay Advantage***

**Form Number: IPV-2166 (and state variations)**

**March 5, 2009**

### GENERAL VARIABLES

1. Items customarily varied according to the applicant or specific plan of insurance. These are items appear on the Rider Schedule and include: contract number and rider effective date; owner name; benefit cost, benefit base and benefit allocation model on the rider effective date; and any associated information.
2. Company address, phone numbers, locations of administrative offices and/or services; website and email addresses; and the names and signatures of company officers.
3. The page numbering scheme may be varied to adjust for revisions to the text.
4. Bracketed numbers within the text may be varied in accordance with applicable state statutory requirements and approved ranges.
5. Benefit selection may vary by plan of insurance.
6. The appearance of the forms may vary in a non-material fashion depending upon factors including, but not limited to: changes in print vendor, software or hardware configurations; typeface, style and font attributes, *but not font size*; paper stock and weight; and, the presence or absence of color.

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

## SPECIFIC VARIABLES

Rider Schedule – {Data}

Will vary as described in the "General Variables" section of this Statement of Variable Information.

Rider Schedule - {Benefit Cost on the Rider Effective Date}

Will vary according to the current cost of the benefit but will never be less than 0.50% nor more than 1.60% of the Benefit Base on an annual basis.

Page 1 (and every other location it appears) – "Marketing Name"

{SecurePay Advantage<sup>sm</sup>} This data field will be populated with the marketing name of the benefit offered.

Page 1 – "GMWB Cost and Fees"

Benefit Cost {1.60%}

Page 2 – "Monthly Fee"

{Benefit Cost} This data field will be populated with the current benefit cost from the corresponding section from the Rider Schedule.

Page – "Advantage Anniversary Value" percentage – "... {6.0%} of the Benefit Base."

Percentage may vary according to plan of insurance. Will never be less than 5.0% nor more than 10.0%.

Page 5 – "GMWB Withdrawal Percentages" table

### **GMWB WITHDRAWAL PERCENTAGES**

<u>Age of (younger) Covered Person on the Benefit Election Date</u>	<u>GMWB Withdrawal % (One Covered Person)</u>	<u>GMWB Withdrawal % (Two Covered Persons)</u>
at least 59 ½ but less than {75} years old	{5.00%}	{4.50%}
{at least {75} but less than {85} years old}	{6.00%}	{5.50%}
{85} years old or more	{7.00%}	{6.50%}

The benefit will be offered with either two or three distinct age bands for the Annual Withdrawal Percentages. If three age bands are used the table will be used as presented above. The age range for the first breakpoint will be between 70 and 80 years old, and the age range for the second breakpoint will be between 80 and 90 years. If two age bands are used the middle line of the table will be deleted and the age range for the breakpoint will be between 75 and 90 years old.

The GMWB withdrawal percentages will not be less than 4.00% nor more than 8.00%.

### CERTIFICATION

I hereby certify that the information contained in this Statement of Variable Information is true and correct to the best of my knowledge and belief.

Today is March 5, 2009.



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