

Survivor UL

Facts At A Glance



Policy Features

Affordable Coverage	Coverage is based on two lives, but under one policy, so premiums are generally lower than if two separate policies were purchased.
Flexible Underwriting	In most cases, individuals can be covered even if one has developed certain health problems, or in some cases, is even uninsurable. And for those in good health, it is possible to qualify for the competitive rates in the “Preferred” underwriting category.
Lifetime Lapse Protection Provision	Guarantees death benefit coverage up to age 121 of the younger insured provided premium requirements are met to keep the policy in force. In order for the lapse protection to be in-force, accumulated premiums paid (less adjustments for loans and withdrawals) must be equivalent to or greater than the accumulated Minimum Monthly Premiums. If only the Minimum Monthly Premiums are paid, there may be little or no surrender value upon maturity.
Catch-Up	If you fall behind on premium payments, you can catch-up the lapse protection by paying any missed premiums plus interest (subject to the minimum premium requirements of the lapse protection provision). The catch-up is available as long as the policy is still in-force (or in the 61-day Grace Period). The premiums required to restore lapse protection may be significantly higher than the original premiums paid.
Premium Flexibility	Premium payments can be increased, decreased or even skipped, depending on such factors as the lapse protection status, the amount of premium you have paid into the policy, the policy value, any loans or withdrawals and the current credited interest rate.
Non-Taxable Death Benefit Proceeds	Death benefits are generally received free of federal and state income taxes by the beneficiaries. With careful planning and structuring, estate taxes may also be reduced or eliminated. ¹
Proceeds Direct to Beneficiaries	You can designate that death benefit proceeds be paid directly to your beneficiaries, making it possible to avoid probate delays. ² Most states have enacted laws that make life insurance safe from creditors.
Tax-Deferred Growth	A portion of each premium payment goes into the “policy value,” which is the part of the policy that earns interest. Any interest earned is on a tax-deferred basis.

Special Features

Estate Protection Endorsement³ (Form L601)	Provides a level term benefit of 122% of the initial face amount of the base plan in the event of the last death of the insureds within 4 years of the policy issue date. Optional and available at no additional cost. ⁴ Additional underwriting requirements may be necessary.
Split Option Endorsement³ (Form L623 6-09)	The policy may be exchanged for an individual policy on either or both insureds in the event of divorce, dissolution of business partnership or changes in legislation that nullify the advantages of this policy. Each new policy will be for one half of the original policy's face amount, and full evidence of insurability may be required.
Terminal Illness/ Accelerated Death Benefit³	Allows a portion of the death benefit to be paid early if the surviving insured has a qualifying terminal illness and meets certain terms and conditions. There is no cost for this benefit, but the death benefit will be reduced if early payments are made.

¹ The tax treatment of life insurance is subject to change. Neither Protective Life nor its representatives offer legal or tax advice. Individuals should consult their attorney or tax advisor regarding their individual situation.

² Death benefit is subject to the claims paying ability of Protective Life.

³ State variations may apply. Not available in all states.

⁴ Benefit available for issue ages up to 75 and if neither insured is rated above Table 4. Insured may choose to opt out of endorsement. Not available in all states.

Access to Policy Values

Withdrawals	Withdrawals are available after the first policy year, will be charged a \$25 fee, and may reduce the face amount. Keep in mind withdrawals may not reduce the face amount less than the minimum face amount. Withdrawals will impact the lapse protection and surrender charges will apply on a pro rata basis.
Loans	Loans are available in all years. Loan interest is charged at 5% in arrears for all policy years. Keep in mind loans may negatively impact policy performance, the death benefit, and the lapse protection.

Policy Specifications

Issue Ages and Underwriting Risk Classifications	20 – 85 Preferred 20 – 85 Non-Tobacco 20 – 85 Tobacco
Minimum Face Amount/ Death Benefit	\$250,000
Interest Rate	Guaranteed annual rate is 2.5%. Current credited rate will be determined periodically by Protective Life.
Maturity Age	Premiums and charges discontinue after attained age 121 of younger insured.

Cost and Expense Summary

Premium Expense Charge	25%
Monthly Administrative Charge	\$5
Monthly Expense Charge	The charge is monthly per \$1,000 of face amount. Varies by issue age and remains level in all years.
Cost of Insurance (COI) Charge	Deducted each month from the policy value. Based on the insureds' issue age, sex, underwriting class, number of years the policy has been in-force and any applicable ratings.
Withdrawal/Partial Surrender Charge	\$25
Surrender Charge	Full surrender charge in years 1-14; charge will vary by issue age, sex, underwriting class and policy year.
Decrease in Coverage	After the policy has been in-force for at least 3 years, decreases may be requested. The new face amount may not be less than the minimum face amount. A pro rata surrender charge will apply on a face decrease, and applicable surrender charges will be reduced proportionately.

Policy Owner Information

The Policy	The policy form will provide information about the policy and endorsements that govern all benefits provided.
Annual Report	You will receive a personalized Annual Report after each policy anniversary. It will show premium payments, interest credits, cost of insurance charges and expense charges since the last policy anniversary. It will also show loans, withdrawals, surrender value and policy value as of the anniversary date.

Policy form UL-19 1-12, is a flexible premium second-to-die universal life insurance policy issued by Protective Life Insurance Company, Birmingham, AL. Policy form number, product features and availability may vary by state. Consult policy for benefits, riders, limitations, and exclusions. Subject to underwriting. Subject to up to a two-year contestable and suicide period. Benefits adjusted for misstatements of age or sex. In Montana, unisex rates apply. Protective Life does not render legal or tax advice. Information in this summary is based on current tax laws that are subject to change. May not be available in all states.

This Facts At A Glance is intended only as a summary of product information. Please consult the policy and any riders or endorsements for complete product details, benefits, limitations and exclusions.