



Product Profile

# PROTECTIVE® INVESTORS BENEFIT ADVISORY NY VARIABLE ANNUITY

Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value

Protective refers to Protective Life and Annuity Insurance Company.



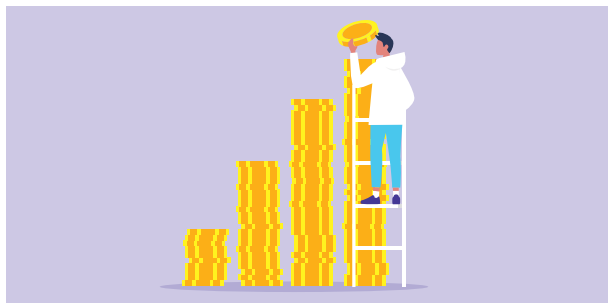
## Plan for a future that's worth protecting

There are many things to consider when planning for retirement. Even if you already have a diverse portfolio, how can you make sure you'll have enough money for what could be a decades-long retirement? How will you protect what you've worked hard for and ensure your loved ones receive the financial legacy you've planned for them?

It all comes down to one thing — being protective of your unique goals. With its multi-faceted options for tax-deferred growth, lifetime retirement income and legacy protection, a Protective® Investors Benefit Advisory NY variable annuity can complement your retirement portfolio so you can build confidence that you're safeguarding what matters most.

## Planning for your unique retirement goals

Your retirement goals are unique, so your strategy should be, too. As you reflect on your retirement strategy, consider how you will address and optimize each of the following situations.



### Tax-efficient investing

With the power of tax deferral, annuities offer opportunities to grow assets more efficiently by avoiding “tax drag,” which can whittle away hard-earned savings over time.



### Value that works for you

Life insurance and annuities are often more affordable and less complex than many people think. They can be valuable and important parts of a financial strategy for a lasting retirement.



### Shifting from saving to spending

The right solutions will complement your retirement goals to help ensure you don’t outlive your assets. Adding a lifetime income benefit can bring even more protection.



### Protecting those you love

Annuities include legacy planning options that can help you plan for the needs of your loved ones and transfer wealth more efficiently.

Ultimately, variable annuities can be used as part of a customized investment strategy to help you prepare for a future that’s worth protecting.

In the sections ahead, we’ll explain how a Protective Investors Benefit Advisory NY variable annuity can help you customize a strategy to meet your unique retirement goals, including tax-deferred growth, investment diversification, lifetime retirement income and even legacy protection.

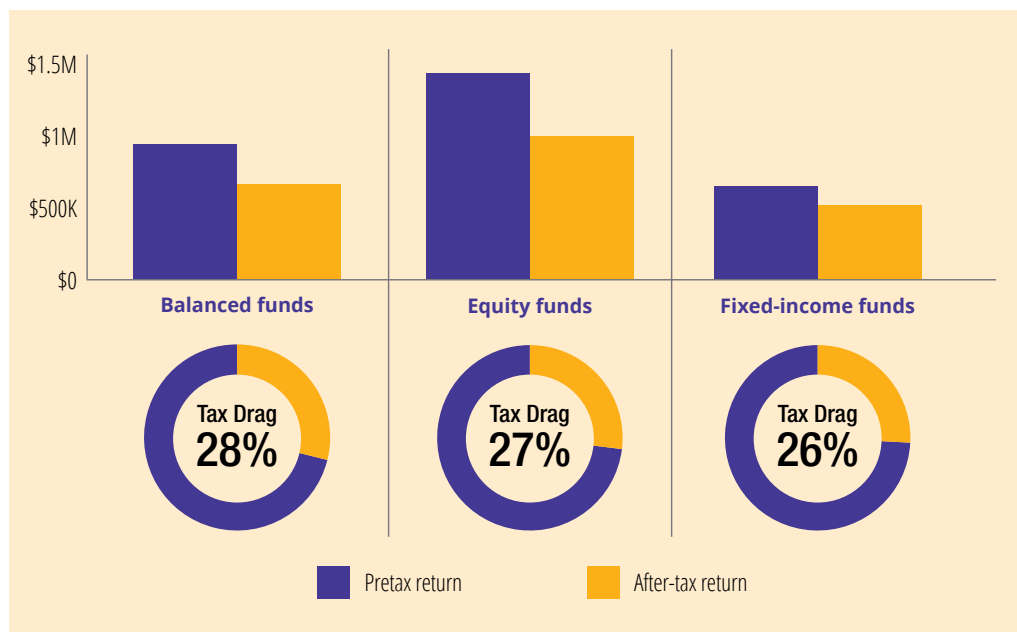
## The tax deferral difference

A compelling benefit of including variable annuities as part of your retirement strategy is their ability to grow your investment through the power of tax deferral. Tax deferral is the process of delaying taxes on your accumulated earnings until they are withdrawn. The longer your money is invested, the greater the benefit from tax deferral and compounding.

Taxes can have a big impact on long-term investment returns. You may have investments in non-qualified accounts that are being taxed on dividends, interest, and short-term and long-term capital gains. These potentially tax-inefficient holdings can affect the efficiency of your portfolio and cut into its growth.

The table below illustrates how taxes can cut into the overall growth of multiple asset classes.

### \$500,000 Initial investment over 15 years



For illustrative purposes only. Past performance is not a guarantee or prediction of future results. This hypothetical illustration is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. Calculated by Protective using data provided by Morningstar®. All data reflects 15-year periods ended October 31, 2022. All periods longer than one year have been annualized. "Balanced funds" represents the Morningstar moderate allocation 50% to 70% equity category. "Equity funds" represents the Morningstar large-blend category. "Fixed-income funds" represents the Morningstar intermediate-core bond category. After-tax performance is a Morningstar calculation that reflects pre-liquidation, after-tax returns and assumes: (1) the investor does not sell the holding at the end of the time period; (2) distributions are taxed at the highest federal tax rate prevailing and then reinvested; and (3) state and local taxes are excluded. This datapoint follows the guidelines established by the SEC in the spring of 2001 for reporting after-tax performance. Besides the tax adjustment, this total return is also adjusted for the effects of management, administrative, 12b-1 fees and other costs taken out of fund assets. Rates of return are not guaranteed. Investors should consider their current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors.

Depending on your situation, you may benefit from deferring taxes on your investments by placing potentially tax-inefficient investment savings into a tax-advantaged product, such as a variable annuity.

With Protective Investors Benefit Advisory NY variable annuity, you don't pay taxes until you withdraw funds, allowing your contributions and gains to compound uninterrupted — without the drag of year-over-year taxation. In addition, you choose when to withdraw money from your investment, allowing you to take control of your unique tax situation.

## Quality investment options

Anticipating and preparing for changing market conditions will help determine the eventual success of your retirement strategy. With Protective Investors Benefit Advisory NY variable annuity, you have access to the choices you need to manage tax-deferred assets in today's dynamic market. We carefully select experienced money managers to deliver a diverse mix of investment options that seamlessly align with your risk profile and investment goals. Our emphasis is on quality — with many options featuring a long track record of performance.



### Choose a model portfolio or customize your own

With Protective Investors Benefit Advisory NY variable annuity, you have a choice when building a diversified portfolio to align with your overall retirement strategy. You can choose among multiple allocation portfolios to simplify the asset allocation process or choose to create your own blend of investment options.

For more information about the available investment options, please see the Investment Options Guide brochure and the product prospectus.



#### Keeping costs in check

Protective Investors Benefit Advisory NY variable annuity features a lineup of more than 150 investment options with investment expenses as low as 0.10%, from some of the most trusted firms in the industry. With more than 25 investment choices with an expense below 0.50% and an overall average expense of 0.82%.

Data provided by Morningstar®.

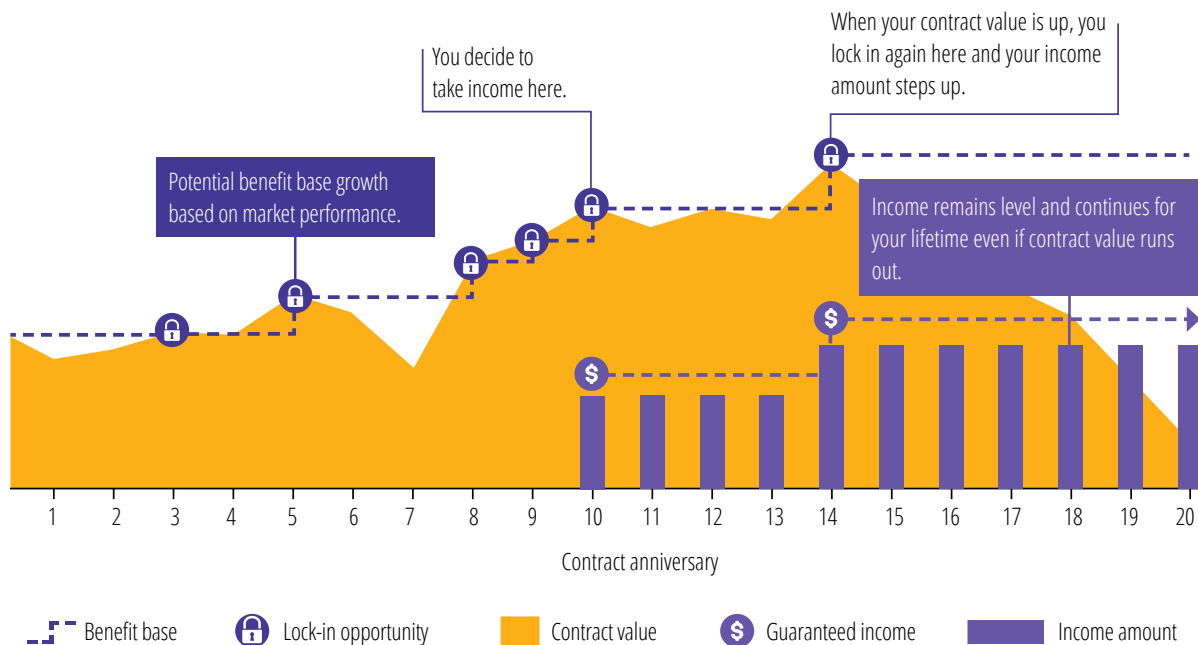
## Guaranteed income for life

Protective Investors Benefit Advisory NY variable annuity also offers SecurePay Pro<sup>SM1</sup>, an optional protected lifetime income benefit designed to create an income stream you can depend on for a lifetime.

When you add SecurePay Pro benefit to your variable annuity, you immediately create a protected balance known as a “benefit base.” Your benefit base is the amount on which your protected lifetime income payments are determined and is protected from losses due to market performance.<sup>2</sup>

On each contract anniversary following your purchase of SecurePay Pro benefit, we will review your current contract value. If it is higher than your current benefit base, we automatically increase your benefit base to match it. This annual step-up feature allows your income to increase every year through age 95, depending on market performance.

### How it works



This chart is hypothetical and intended solely to illustrate the annual step-up feature. It does not represent the performance of any particular investment options. It is designed to show how the annual step-up and benefit base work in an up market. If your contract value is reduced to zero due to benefit withdrawals, your contract will be annuitized and you will begin receiving monthly annuity payments of an amount equal to your last Annual Withdrawal Amount, divided by 12.

<sup>1</sup>SecurePay Pro is an optional lifetime income benefit offered at 1.50% at issue and 1.60% with RightTime.

<sup>2</sup>The benefit base has no accessible contract value and may decrease if excess withdrawals are taken.

## RightTime

While it may be appropriate to protect your income right away, for many, that protection may not be immediately necessary. With our unique RightTime feature, available for an additional cost of only 0.10%, you have the flexibility to add income protection with SecurePay Pro benefit at any time between ages 60 and 85.

## Determining your withdrawal rate

Once you're ready to start taking income, your lifetime withdrawal amount is determined by the amount of your benefit base, your age at benefit election, and whether you choose to guarantee income for you or for both you and your spouse.

Guaranteed annual withdrawal rates (effective 1/1/2024)											
Age	Single	Joint	Age	Single	Joint	Age	Single	Joint	Age	Single	Joint
60	4.55%	4.05%	70	5.40%	4.90%	80	6.85%	6.35%	90	8.45%	7.95%
61	4.65%	4.15%	71	5.55%	5.05%	81	6.99%	6.49%	91	8.62%	8.12%
62	4.70%	4.20%	72	5.65%	5.15%	82	7.13%	6.63%	92	8.80%	8.30%
63	4.80%	4.30%	73	5.75%	5.25%	83	7.26%	6.76%	93	8.95%	8.45%
64	4.85%	4.35%	74	5.90%	5.40%	84	7.40%	6.90%	94	9.12%	8.62%
65	4.95%	4.45%	75	6.05%	5.55%	85	7.54%	7.04%	95+	9.64%	9.14%
66	5.05%	4.55%	76	6.20%	5.70%	86	7.69%	7.19%			
67	5.10%	4.60%	77	6.35%	5.85%	87	7.85%	7.35%			
68	5.20%	4.70%	78	6.50%	6.00%	88	7.99%	7.49%			
69	5.30%	4.80%	79	6.65%	6.15%	89	8.14%	7.64%			

## Investing with the SecurePay Pro benefit

The optional SecurePay Pro protected lifetime income benefit is available with one of four investment strategies:

- 1. Allocate to one of three Protective Allocation Portfolios:** Conservative Growth, Balanced Growth and Income, or Balanced Growth
- 2. Allocate to one of two Protective Life Dynamic Allocation Series portfolios:** Conservative or Moderate
- 3. Allocate to an American Funds® IS Allocation Portfolio:** Conservative  
*Please note that the Balanced and Appreciation allocation options are not available with a protected lifetime income benefit.*
- 4. Allocation by Investment Category:** Build your own diversified portfolio to meet your specific needs. Our investment options incorporate over 100 funds, subject to predetermined allocation guidelines to construct the portfolio that's right for you.





## Protecting your legacy

With Protective Investors Benefit Advisory NY variable annuity, you have a choice of death benefit options to help you pass on your financial legacy to your loved ones in a simple and cost-effective way.

### Standard death benefit

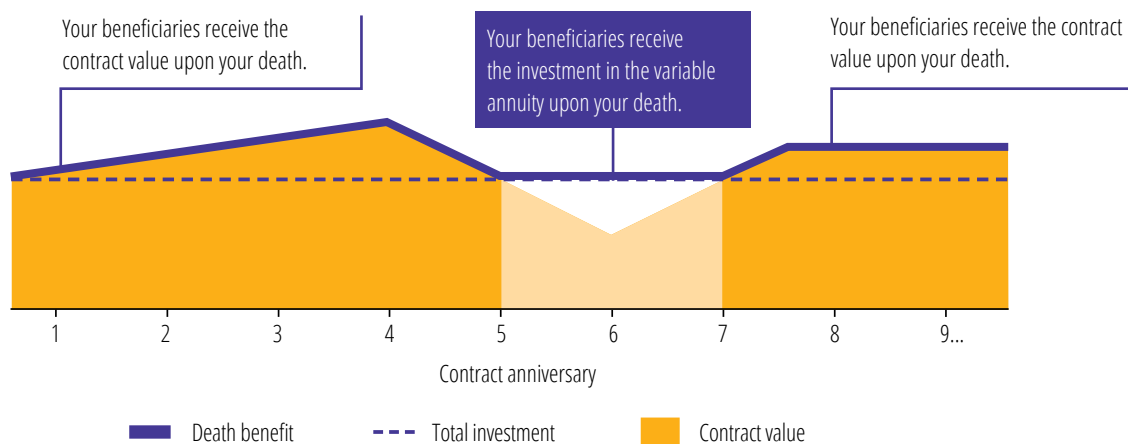
Our standard death benefit is available at no additional cost to you. Should you pass away before starting annuity income payments, your beneficiaries will receive the annuity's contract value.

### Optional death benefit

The optional Return of Purchase Payment death benefit may be selected at the time the contract is purchased, at an additional cost.<sup>3</sup> Should you pass away before starting annuity income payments, your beneficiary will receive the greater of the contract value or total investment in the variable annuity (total purchase payments), less an adjustment for each prior withdrawal.<sup>4</sup>

As the contract value increases, so does the death benefit amount. However, if the contract value decreases due to poor market performance, the death benefit will never fall below the investment in the variable annuity, as long as no excess withdrawals are taken.

### How it works



This chart is hypothetical and is intended solely to demonstrate how the Return of Purchase Payments death benefit works and assumes one single investment and no withdrawals. It is not indicative of the performance of any variable annuity investment option, does not reflect any actual account values, prior withdrawals nor any fees associated with Protective Investors Benefit Advisory NY variable annuity.

<sup>3</sup> The cost under this option is equal to 0.20% (on an annualized basis) of the death benefit at the beginning of each contract month.

<sup>4</sup> Withdrawals taken from your variable annuity impact the death benefit amount. When a withdrawal is made, an adjustment is made in the same proportion as the amount withdrawn, including any surrender charges and it reduces the contract value

## Product highlights

### Standard contract provisions

<b>Contract type</b>	Fee-based variable annuity
<b>Withdrawal charges</b>	None
<b>Mortality, expense and administration charge</b>	0.30%
<b>Contract maintenance fee</b>	\$30 — waived when either: 1) account value on anniversary is greater than or equal to \$100,000 [or] 2) purchase payments less withdrawals are greater than or equal to \$100,000
<b>Minimum initial premium</b>	\$5,000
<b>Minimum additional contributions</b>	\$100   \$50 if automatic bank draft plan is established
<b>Death benefit options<sup>5</sup></b>	<b>Standard:</b> Contract value at no charge <b>Optional:</b> Return of Purchase Payments <sup>3,4</sup> : 0.20%
<b>Optional protected lifetime income benefit</b>	SecurePay Pro — 1.50% (1.60% RightTime)
<b>Advisory fee</b>	Up to 1.50% can automatically be deducted from the account value.* Distributions are generally not taxable and do not impact the return of account value death benefit or the SecurePay Pro income benefit. Up to 1.0% can be deducted from the account value* if the optional return of purchase payments death benefit, the SecurePay Pro optional protected lifetime income benefit, or both are selected.

\*Where available. Please contact your Investment Advisor to discuss your advisory fee billing options.

### Investment options

<b>Number available</b>	More than 180
<b>Portfolio operating expenses<sup>6,7</sup></b>	Total fund range from 0.10% to 1.44% of assets; average fund expense of 0.82%
<b>Diversification</b>	Multiple asset categories and more than 15 fund managers

### Investment options when using a Protected Lifetime Income Benefit

<b>Allocation by investment category (AIC) Guidelines</b>	<b>Conservative:</b> 21 investment options available   min 40%; max 100% <b>Moderate:</b> 34 investment options available   min 0%; max 60% <b>Aggressive:</b> 41 investment options available   min 0%; max 25%
<b>Protective allocation portfolios<sup>6,7</sup></b>	Protective Conservative Growth Portfolio (0.87%) Protective Balanced Growth and Income Portfolio (0.86%) Protective Balanced Growth Portfolio (0.86%)
<b>American Funds® IS Allocation Portfolios</b>	AFIS Conservative (0.89%) AFIS Balanced (0.89%) AFIS Appreciation (0.94%)
<b>Permissible single investment options<sup>6,7</sup></b>	Protective Life Dynamic Allocation Series Moderate Portfolio (0.90%) Protective Life Dynamic Allocation Series Conservative Portfolio (0.90%)

<sup>3</sup> The cost under this option is equal to 0.20% (on an annualized basis) of the death benefit at the beginning of each contract month.

<sup>4</sup> The death benefit is payable to your loved ones to a maximum of the contract value plus \$1 million.

<sup>5</sup> Withdrawals taken from your variable annuity impact the death benefit amount. When a withdrawal is made, an adjustment is made in the same proportion as the amount withdrawn, including any surrender charges and it reduces the contract value.

<sup>6</sup> Net expense ratios are expense ratios after the application of any waivers or reimbursement and are the actual ratios that investors paid during the fund's most recent fiscal year. Please note that net expense ratios take into consideration a voluntary or contractual waiver that may expire and are subject to change.

<sup>7</sup> As of May 1, 2023.

# We're committed to being a strong protector

We've put people first and delivered on our promises since 1979. We take our experience and financial strength and use it to deliver on our promises.

Our financial strength is recognized in the industry, and we carry high ratings from independent ratings organizations.

	Protective Life and Annuity Insurance Company
A.M. Best	<b>A+</b> <b>Superior:</b> 2nd highest of 15 ratings
Standard & Poor's	<b>AA-</b> <b>Very Strong:</b> 4th highest of 21 ratings
Fitch	<b>AA-</b> <b>Very High Quality:</b> 4th highest of 22 ratings
Moody's	—

An insurance rating is an opinion of the rating agency of the insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms. Ratings do not reflect the investment experience or financial strength of any subaccount. These ratings are current as of 1/3/2023, are subject to change and do not apply to products or their performance. Please visit [www.protective.com](http://www.protective.com) for more information. A rating is not a recommendation to purchase, sell, or hold insurance contracts.

## Protect the unique goals you have for retirement

We want to help you add more security and protection to the retirement you envision. Protective Investors Benefit Advisory NY variable annuity can provide a cost-effective, tax-deferred investment solution with options to create a lifetime income stream and protect your legacy.



**Meet with your financial professional to discuss how this solution can help protect the unique goals you have for retirement.**



## protective.com

Protective refers to Protective Life and Annuity Insurance Company (PLAIC), Birmingham, AL. Variable annuities are distributed by Investment Distributors, Inc. (IDI); a broker-dealer and principal underwriter of registered products issued by PLAIC, its affiliate. IDI is located in Birmingham, AL. Product guarantees are backed by the financial strength and claims-paying ability of PLAIC.

Protective® is a registered trademark of Protective Life Insurance Company (PLICO). The Protective trademarks, logos and service marks are property of PLICO and are protected by copyright, trademark, and/or other proprietary rights and laws.

To qualify for SecurePay NH, the client must: Be confined to a qualified nursing care facility; be unable to perform two out of six specific Activities of Daily Living or be diagnosed with a severe cognitive impairment; have not been in a nursing home one year before and after purchasing an optional protective lifetime income benefit. Proof of continued qualification is required for each contract year in which this benefit is claimed.

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Protective does not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client. Please consult with your investment advisor, attorney or tax advisor as needed.

Variable annuities are long-term investments intended for retirement planning and involve market risk and the possible loss of principal. Investments in variable annuities are subject to fees and charges from the insurance company and the investment managers. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Investors Benefit Advisory is a trademark of PLICO.

Protective Investors Benefit Advisory NY variable annuity is a flexible premium deferred variable and fixed annuity contract issued by PLAIC in New York under form VDA-A-2006-500. SecurePay Pro benefits provided by PLAIC under rider form VDA-A-6057.

**Investors should carefully consider the investment objectives, risks, charges and expenses of a variable annuity, any optional protected lifetime income benefit, advisory fees and the underlying investment options before investing. This and other information is contained in the prospectus for a variable annuity and its underlying investment options. Investors should read the prospectus carefully before investing. Prospectuses may be obtained by calling Protective at 800-456-6330.**

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