

Producer Guide



Protective 

# UNIVERSAL LIFE INSURANCE

Protective Advantage Choice<sup>SM</sup> UL

Protective refers to Protective Life Insurance Company and Protective Life and Annuity Insurance Company.  
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# Protection for life — plus flexibility when life happens

Your clients' financial situations and personal goals are unique to them. Helping them select the right policy is essential in meeting their particular needs, and [developing a long-term relationship](#).

**Protective Advantage Choice UL** offers your clients an universal life insurance policy which can provide lifetime protection, flexible features and potential cash-value accumulation.



## Policy specifications

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<b>Product design</b>	Flexible premium universal life insurance for clients desiring lifetime coverage with potential cash value accumulation. Offers flexible guarantee periods for life.
<b>Issue ages and risk classes</b>	<b>Select Preferred:</b> 18-75 <b>Preferred:</b> 18-85 <b>Non-Tobacco:</b> 18-85 <b>Tobacco:</b> 18-85
<b>Minimum face amount</b>	<b>Non-Tobacco and Tobacco:</b> \$50,000 <b>All other classes:</b> \$100,000
<b>Interest rates</b>	Guaranteed annual effective rate is 2.0%. The current credited rate will be determined periodically by Protective.
<b>Maturity age</b>	No stated maturity age. Premiums and charges discontinue at attained age 121.
<b>Illustrations</b>	A signed illustration is not required.
<b>1035 Exchange</b>	1035 exchanges are allowed and a premium load will be applied to all premiums. 1035 loan carryovers are not allowed.

## Cost and expense summary

<b>Premium load</b>	10% — applies to all policy years and premiums.
<b>Monthly administrative charge</b>	\$5 — applies to all years. Discontinued after attained age 121.
<b>Monthly expense charge</b>	Per \$1,000 of initial face amount. Varies by age, gender and underwriting class. Applies to all policy years. Discontinued at age 121.
<b>Monthly cost of insurance charge</b>	Varies by issue age, gender, underwriting class, policy year and any ratings. Discontinued at age 121.
<b>Withdrawal/Partial surrender charge</b>	\$25

## Optional endorsements and riders

<b>Accidental death benefit rider</b>	Can provide coverage that pays an additional death benefit if the insured dies as the result of an accident.
<b>Children's term life insurance rider</b>	Rather than purchasing individual policies on their children, the policy owner can use this rider to provide death benefit protection for all natural, adopted and stepchildren within issue age limits.
<b>ExtendCare™ rider</b>	Advances a portion of the base policy's death benefit if the insured is certified as chronically ill by a licensed health care practitioner within the past 12 months.
<b>Income Provider Option</b>	Optional endorsement which allows the policy owner to select a guaranteed monthly or annual income stream for the death benefit payout.
<b>Return of premium rider</b>	Returns part or all of paid premiums during select policy intervals. For the first 60 days in policy years 21 and 26, policyholders can receive 50% or 100%, respectively, of their paid premium into the life insurance policy.
<b>Terminal illness/ Accelerated death benefit (Included)</b>	This benefit can accelerate up to 60% of the policy's death benefit, or \$1 million total, whichever is less.
<b>Waiver of specified premium rider</b>	This rider waives specified premiums if the policy owner becomes disabled. There is a six-month waiting period before the waiver benefit takes effect.

## Lapse protection

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### Lapse protection endorsement

Lapse protection guarantees the policy death benefit for the duration of the guarantee and does not cover cash or surrender value. Loans, withdrawals, and other policy and premium changes will affect the cost and length of protection. Failure to make premium payments as planned may cause the policy to lose lapse protection and premiums required to restore it could be significantly higher. Refer to the policy and endorsements for complete terms, conditions, and limitations.

### Catch up

If lapse protection is lost, your clients may restore it by paying additional or higher premiums. The premiums required to restore lapse protection may be significantly higher than the premiums illustrated.

## Policy lapses

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### Grace period

If on any monthly anniversary, the cash value minus the policy debt is insufficient to pay the monthly deduction for the upcoming month and the lapse protection is not in effect, the policy will enter the grace period. The policy will lapse.

## Policy changes

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### Decrease coverage

After the policy has been in force for at least three years, a decrease may be requested. The new face amount may not be less than the minimum face amount. A withdrawal/partial surrender charge will be deducted with any face amount decrease.

## Policy owner information

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### Annual report

A personalized report is sent after each policy anniversary. The report shows the status of the Lapse Protection Account, premium payments, interest credits, cost of insurance charges, expense charges, loans, partial surrenders, surrender value and policy value.

### The policy

The policy form, including all endorsements, will provide information regarding benefits provided, premium payments, charges, determination of values, the Lapse Protection Endorsement, and other provisions and charges.





## Access to policy value

<b>Loan details</b>	Loans are available after year one. Interest on all policy loans will be compounded. Loans and withdrawals may negatively impact policy performance, the death benefit and lapse protection.
<b>Loan interest</b>	5% in arrears for all policy years.
<b>Loan credited rate</b>	The portion of the policy value equal to policy debt will earn interest at a guaranteed rate of 2.0%.
<b>Surrender charges</b>	<ul style="list-style-type: none"><li>• Full surrender is available at any time.</li><li>• There is a declining surrender charge in the first nine years of the policy.</li><li>• On a face decrease resulting from an elected decrease or the result of a partial surrender, a partial surrender charge will be deducted from the policy value. It is calculated as follows:<ol style="list-style-type: none"><li>1. Calculate the total full-surrender charge (net of any prior partial surrender charges).</li><li>2. Divide the face amount reduction amount by the total policy face amount prior to decrease.</li><li>3. The partial surrender charge is equal to the result of step two multiplied by the result of step one.</li></ol></li><li>• After a face decrease, future surrender charges will be reduced proportionately by the amount of surrender charges already deducted.</li></ul>
<b>Partial surrender/withdrawals</b>	<p>Any surrender less than full surrender is considered a partial surrender.</p> <ul style="list-style-type: none"><li>• Partial surrenders are available after the first Policy Year.</li><li>• May reduce the face amount and affect policy accumulation.</li><li>• Cannot reduce the face amount below minimum face amount.</li><li>• Will have a negative impact on the duration of the lapse protection.</li><li>• Taxation may occur upon lapse or surrender.</li><li>• A \$25 fee will be charged for each partial surrender.</li></ul>



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Protective Advantage Choice UL (UL-20) is a universal life insurance policy issued by PLICO, Nashville, TN. Policy form numbers, product features and availability may vary by state. Consult policies for benefits, riders, limitations and exclusions. Subject to underwriting. Up to a two-year contestable and suicide period. Benefits adjusted for misstatements of age or sex.

Lapse protection guarantees the policy death benefit for the duration of the guarantee and does not cover cash or surrender value. Loans, withdrawals, and other policy and premium changes will affect the cost and length of protection. Failure to make premium payments as planned may cause the policy to lose lapse protection and premiums required to restore it could be significantly higher. Refer to the policy and endorsements for complete terms, conditions, and limitations.

All payments and all guarantees are subject to the claims-paying ability of PLICO.

The tax treatment of life insurance is subject to change. Neither Protective nor its representatives offer legal or tax advice. Please consult with your legal or tax advisor regarding your individual situation before making any tax-related decisions.

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

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