

Protective® Variable Annuity Investors Series

Optional Allocation Adjustment Program



Not a Deposit | Not Insured By Any Federal Government Agency
No Bank or Credit Union Guarantee | Not FDIC/NCUA Insured | May Lose Value


Protective
Life Insurance Company
Protect Tomorrow. Embrace Today.™



Create a strategy to grow your assets

Protective® Variable Annuity Investors Series offers the optional Allocation Adjustment program at no additional cost to you. It is designed to help manage the impact of volatility for variable annuity investment options (which invest in underlying mutual funds) and preserve contract value during extended down markets. You can start or stop this program at any time. This guide is designed to help you learn more about the program and how it works.

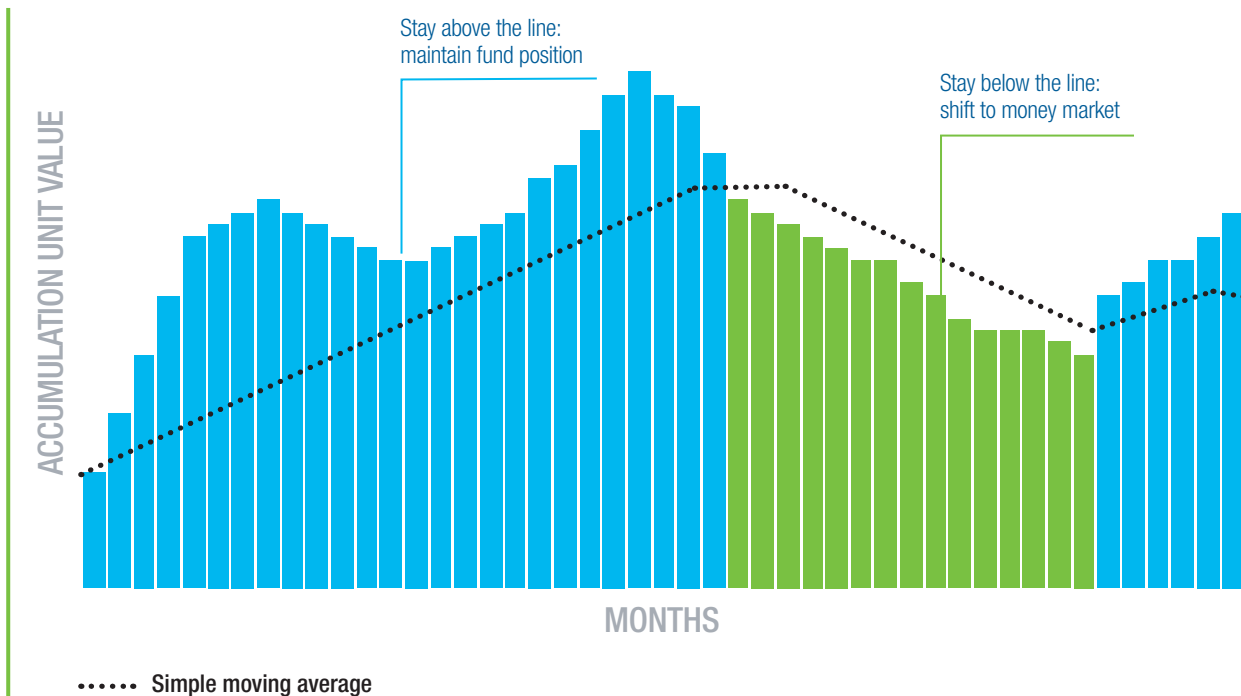
What is Allocation Adjustment?

The Allocation Adjustment program is designed to help you limit losses when the market drops by monitoring specific investments for volatility. “Monitored” investment options that are underperforming are temporarily reallocated to a money market investment option until their performance recovers beyond a specified level. This is a relatively simple way to protect affected investment option values from additional price volatility.

“Unmonitored” investment options are not included in the program, and will remain allocated based on your instructions. Please note that we may cease monitoring an investment option at any time. There is no guarantee that this program will protect against loss, and it may also limit gains during periods of growth in the market.

For a listing of monitored and unmonitored investment options, please see the **Protective Variable Annuity Investors Series Investment Options Guide** and the product prospectus.

ALLOCATION ADJUSTMENT



This chart is hypothetical and intended solely to demonstrate how the optional Allocation Adjustment program works. It is not indicative of the performance of any variable annuity investment option, does not reflect any actual accumulation unit values nor does it reflect any fees associated with Protective Life’s variable annuities.

How it works

The Accumulation Unit Value (AUV) measures the daily value of variable annuity investment options. AUVs are used to determine the rolling 12-month Simple Moving Average (SMA) for each of these that are monitored. The calculated SMA for any given month is always the average of the 12 most recent monthly AUVs. Once a month, we compare the AUV of each monitored investment option to its 12-month SMA to determine if it should become restricted under the optional Allocation Adjustment program. When the AUV is equal to, or lower than, the 12-month SMA, the monitored investment option is restricted, and any contract value allocated to it is reallocated to the money market investment option.

For this month, the AUV is lower than the 12-month SMA. The fund becomes restricted, and values are transferred to the money market.

ACCUMULATED MARKET VALUE			
Contract month	Accumulation unit value (\$)	12-month simple moving average (\$)	Fund restricted? (Move to money market)
1	6.17	6.16	No
2	6.24	6.17	No
3	5.76	6.14	Yes
4	5.41	6.09	Yes
5	5.35	6.03	Yes
6	4.53	5.87	Yes
7	3.73	5.62	Yes
8	2.94	5.33	Yes
9	3.33	5.08	Yes
10	3.15	4.85	Yes
11	2.89	4.62	Yes
12	3.29	4.41	Yes
13	3.81	4.21	Yes
14	4.19	4.04	No

The AUV recovers and is higher than the 12-month SMA. The fund once again becomes unrestricted, and values are automatically transferred from the money market and back to the original allocation.

This chart is hypothetical and intended solely to demonstrate how the optional Allocation Adjustment program restricts underperforming funds. It is not indicative of the performance of any variable annuity investment option, does not reflect any actual accumulation unit values nor does it reflect any fees associated with Protective Life's variable annuities. You could lose money by investing in a money market fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so.

We continue to compare the AUV of the monitored investment option to its 12-month SMA on a monthly basis. When the AUV once again rises above the 12-month SMA, the previously restricted investment option becomes unrestricted. The contract value in the money market investment option attributable to the value transferred from the previously restricted investment option is then automatically transferred back to the previously restricted investment option.

Flexibility

You choose whether to participate in the optional Allocation Adjustment program on an ongoing basis. You also maintain control since only monitored investment options that are underperforming are affected by transferring values to the money market investment option.

When this occurs, you have two options:

Option 1 Leave the transferred value in the money market investment option, and we will automatically return it to the original allocation when a monthly AUV betters the 12-month SMA.

Option 2 Reallocate the transferred value to any unrestricted investment option at that time by submitting new contract allocation instructions.

In other words, you have the flexibility to determine how long reallocated amounts stay out of the market while you continue shaping your retirement.

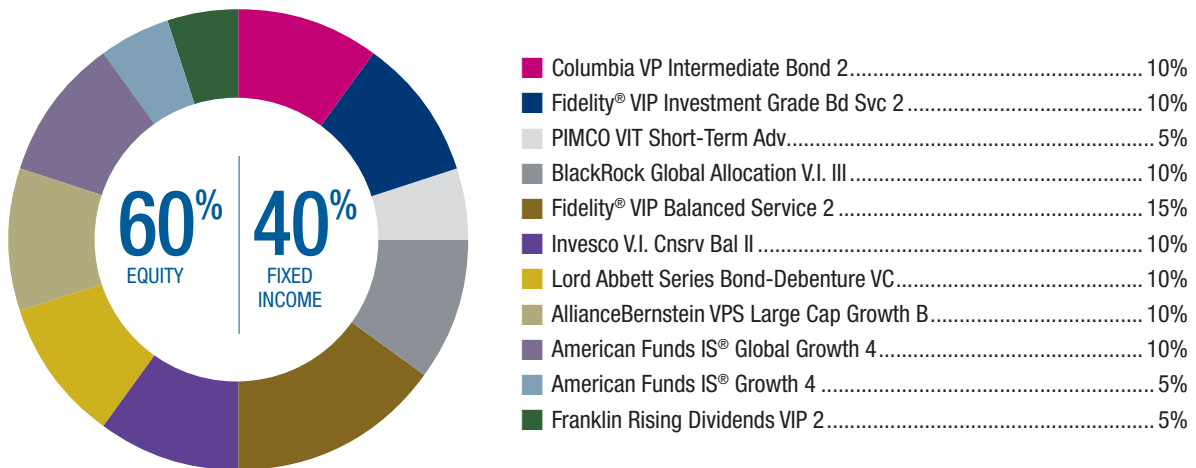
Consider this hypothetical example

At age 50, you have \$100,000 to invest for your retirement and decide to purchase a Protective Variable Annuity Investors Series contract. Your \$100,000 is allocated utilizing the Balanced Growth model portfolio, shown below.

See how Allocation Adjustment would have affected your contract value over the fifteen-year period from March 31, 2006 to June 30, 2021. On the next four pages, we'll compare a portfolio with and without Allocation Adjustment.

BALANCED GROWTH

TARGET ALLOCATION



Total return performance of the variable annuity investments represented source: Morningstar® data as of June 30, 2021

Investment Option	Total Return % ²							Annual Return			Prospectus Gross Exp. ¹ Ratio	Prospectus Net Exp. ¹ Ratio	Fund Inception Date
	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception ⁴	2020	2019	2018			
Ultrashort Bonds													
PIMCO VIT Short-Term Adv	-0.29	0.01	0.82	1.07	0.53	1.12	1.56	1.12	1.67	0.41	0.72	0.72	9/30/1999
Benchmark: US VA Intermediate Core Bond	-1.62	1.09	4.37	2.36	2.40	3.31	—	6.96	7.85	-2.14	—	—	—
Intermediate Term Bonds													
Fidelity VIP Investment Grade Bond Svc 2	-1.57	0.95	4.94	2.74	2.64	3.45	4.65	8.07	8.31	-1.78	0.64	0.64	12/5/1988
Benchmark: US VA Intermediate Core Bond	-1.62	1.09	4.37	2.36	2.40	3.31	—	6.96	7.85	-2.14	—	—	—
Intermediate Term – Plus Bonds													
Columbia VP Intermediate Bond 2	-0.15	4.84	6.46	3.67	3.28	3.68	6.19	11.16	7.95	-0.85	0.74	0.74	10/13/1981
Benchmark: US VA Intermediate Core-Plus Bond	-1.62	1.09	4.37	2.36	2.40	3.31	—	6.96	7.85	-2.14	—	—	—
Multisector Bonds													
Lord Abbett Series Bond-Debenture VC	2.45	13.13	5.66	5.74	5.19	5.82	6.10	6.23	12.22	-4.98	0.91	0.91	12/3/2001
Benchmark: US VA Sub Multisector Bond	0.51	8.42	3.88	3.52	2.81	3.70	—	3.93	9.75	-4.27	—	—	—
Moderate – Conservative Allocation													
Invesco VI Conservative Balanced II	6.54	16.75	10.06	7.28	6.41	3.39	6.01	13.45	16.05	-6.47	1.24	0.92	2/9/1987
Benchmark: US VA Allocation 30% to 50% Equity	5.40	16.22	6.55	5.95	4.79	4.19	—	6.13	10.82	—	—	—	—
Moderate Allocation													
Fidelity VIP Balanced Service 2	10.48	31.82	14.83	13.18	9.74	7.96	7.00	—	22.88	-5.39	0.73	0.73	1/3/1995
Benchmark: US VA Allocation 50% to 70% Equity	7.95	23.28	9.29	8.74	7.11	5.92	—	9.61	17.75	-6.74	—	—	—
Large Cap Blend													
Franklin Rising Dividends VIP 2	12.16	36.01	15.69	14.18	11.87	8.68	9.00	14.81	27.94	-6.03	0.90	0.90	1/27/1992
Benchmark: US VA Large Blend	14.07	38.03	15.55	14.72	11.98	8.42	—	14.67	28.18	-6.98	—	—	—
Large Cap Growth													
AllianceBernstein VPS Large Cap Growth B	14.53	38.42	24.01	22.89	17.15	11.83	10.43	33.81	33.03	1.31	0.93	0.92	6/26/1992
American Funds IS Growth 4	12.18	51.44	25.23	23.96	16.18	11.42	12.55	50.20	29.14	-1.50	0.86	0.86	2/8/1984
Benchmark: US VA Large Growth	12.17	40.23	22.43	21.54	15.16	11.09	—	37.01	31.46	-2.92	—	—	—
World Large-Stock Growth													
American Funds IS Global Growth 4	10.92	38.14	18.75	18.18	12.21	9.75	9.83	28.87	33.53	-10.15	1.06	1.06	4/30/1997
Benchmark: US VA World Large-Stock Growth	11.13	35.64	4.85	7.02	4.94	3.27	—	1.66	17.40	-15.16	—	—	—
World Allocation													
BlackRock Global Allocation VI. III	5.98	26.84	11.34	9.44	5.86	5.89	6.39	19.51	16.59	-8.50	1.13	1.01	2/28/1992
Benchmark: US VA World Allocation	6.33	22.24	8.14	7.35	5.45	4.63	—	9.33	16.80	-8.26	—	—	—

Standardized performance of the variable annuity investments represented
source: Morningstar® data as of June 30, 2021

Investment Option	Standardized Return % ³				Prospectus Gross Exp. ¹ Ratio	Prospectus Net Exp. ¹ Ratio	Fund Inception Date	Subaccount Inception Date
	1-Year	5-Year	10-Year	Since Inception ⁴				
Ultrashort Bonds								
PIMCO VIT Short-Term Adv	-10.49	-3.54	-3.63	—	0.72	0.72	9/30/1999	11/4/2013
Benchmark: US VA Intermediate Core Bond								
Intermediate Term Bonds								
Fidelity VIP Investment Grade Bond Svc 2	-9.58	-1.85	-1.17	—	0.64	0.64	12/5/1988	11/4/2013
Benchmark: US VA Intermediate Core Bond								
Intermediate Term – Plus Bonds								
Columbia VP Intermediate Bond 2	—	—	—	-9.55	0.74	0.74	10/13/1981	3/5/2021
Benchmark: US VA Intermediate Core – Plus Bond								
Multisector Bonds								
Lord Abbett Series Bond – Debenture VC	2.17	1.43	1.78	—	0.91	0.91	12/3/2001	11/4/2013
Benchmark: US VA Sub Multisector Bond								
Moderate – Conservative Allocation								
Invesco VI Conservative Balanced II	—	—	—	-5.06	1.24	0.92	2/9/1987	3/5/2021
Benchmark: US VA Allocation 30% to 50% Equity								
Moderate Allocation								
Fidelity VIP Balanced Service 2	—	—	—	-2.46	0.73	0.73	1/3/1995	3/5/2021
Benchmark: US VA Allocation 50% to 70% Equity								
Large Cap Blend								
Franklin Rising Dividends VIP 2	24.25	10.17	8.91	—	0.90	0.90	1/27/1992	11/4/2013
Benchmark: US VA Large Blend								
Large Cap Growth								
AllianceBernstein VPS Large Cap Growth B	—	—	—	7.71	0.93	0.92	6/26/1992	3/5/2021
American Funds IS Growth 4	39.14	20.25	—	16.00	0.86	0.86	2/8/1984	5/1/2017
Benchmark: US VA Large Growth								
World Large – Stock Growth								
American Funds IS Global Growth 4	26.30	14.36	—	9.56	1.06	1.06	4/30/1997	5/1/2017
Benchmark: US VA World Large-Stock Growth								
World Allocation								
BlackRock Global Allocation VI. III				-4.88	1.13	1.01	2/28/1992	3/5/2021
Benchmark: US VA World Allocation								

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. Investors should contact Protective Life at 800-456-6330 to obtain performance data current to the most recent month-end.

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- ¹ Gross/Net Expense Ratio: Net expense ratios take into consideration fund expenses minus fee waivers and/or portfolio reimbursements. Without fee waivers and/or portfolio reimbursements returns would be lower. The advisor makes no guarantee that fees will continue to be waived following a period of one year from the Prospectus date. Returns are calculated using Net Expense Ratios.
- ² Non-Standardized Returns show the performance and fees of the underlying fund, deductions for the mortality and expense risk charge (deducted daily as a percentage of daily Subaccount net assets), and administrative charge (deducted daily as a percentage of daily Subaccount net assets). Non-Standardized Returns do not reflect any optional benefits selected or contingent deferred sales charge (surrender charge). Returns shown represent past performance and do not guarantee future results. Returns and values will fluctuate. The contract value may be worth more or less than the original investment and the actual returns may be lower or higher than the returns shown. For performance to the most recent month-end, contact Protective Life at 800-456-6330 or visit myaccount.protective.com.
- ³ The Standardized Returns Since Inception reflect the deduction of all recurring fees and charges of the underlying fund and the variable contract. Variable contract fees and charges reflected in the Standardized Returns include the mortality and expense risk charge (deducted daily as a percentage of daily Subaccount net assets), administrative charge (deducted daily as a percentage of daily Subaccount net assets) and the maximum contingent deferred sales charge (surrender charge). Charges for optional benefits are not reflected in the Standardized Returns. If these charges were reflected, the returns shown would be reduced. The returns are calculated from the date the fund was first available as an investment option under the contract, shown in the Subaccount Inception Date column. The returns are from the Subaccount Inception Date through the end of the prior quarter. Returns shown represent past performance and do not guarantee future results. Returns and values will fluctuate. The contract value may be worth more or less than the original investment and the actual returns may be lower or higher than the returns shown. For performance to the most recent month-end, contact Protective Life at 800-456-6330 or visit myaccount.protective.com.
- ⁴ The returns are calculated from the date the portfolio was first available as an investment option under the contract, shown in the Subaccount Inception Date column. The returns are from the Subaccount Inception Date through the end of the prior quarter. Returns shown represent past performance and do not guarantee future results. Returns and values will fluctuate. The contract value may be worth more or less than the original investment and the actual returns may be lower or higher than the returns shown. For performance to the most recent month-end, contact Protective Life at 800-456-6330.

The allocation adjustment effect

Allocation Adjustment is about preserving your contract value when needed. Notice below, in our hypothetical, how the contract value dipped during the market downturn between 2008 – 2009. Allocation Adjustment transferred the values of underperforming investment options to a money market fund, significantly lessening the amount of loss they would have otherwise experienced in the original allocation.

Conditions improved in 2010. While Allocation Adjustment made it slower to capture gains, the contract value did not have as much loss to recover.

YEAR	PORTFOLIO WITHOUT ALLOCATION ADJUSTMENT		PORTFOLIO WITH ALLOCATION ADJUSTMENT	
	CONTRACT VALUE	ANNUAL NET RATE OF RETURN	CONTRACT VALUE	ANNUAL NET RATE OF RETURN
2006	\$99,983	0.00%	\$99,983	0.00%
2007	\$107,480	7.50%	\$107,096	7.11%
2008	\$106,884	-0.55%	\$107,940	0.79%
2009	\$81,005	-24.21%	\$99,693	-7.64%
2010	\$108,245	33.62%	\$124,321	24.70%
2011	\$119,481	10.38%	\$132,862	6.87%
2012	\$123,562	3.42%	\$132,562	-0.23%
2013	\$132,365	7.12%	\$139,452	5.20%
2014	\$144,937	9.50%	\$152,698	9.50%
2015	\$156,151	7.74%	\$163,977	7.39%
2016	\$162,634	-2.93%	\$156,471	-4.57%
2017	\$163,696	7.99%	\$163,986	4.80%
2018	\$177,481	8.42%	\$177,797	8.42%
2019	\$185,086	4.28%	\$181,872	2.29%
2020	\$179,555	-2.99%	\$176,437	-2.99%
2021	\$244,446	36.14%	\$223,900	26.90%

Market conditions turned, and Allocation Adjustment was triggered to help protect from losses before they worsened.

The optional Allocation Adjustment program may not be consistent with an aggressive investment strategy and may limit gains in contract value.

This chart is intended to demonstrate how the optional Allocation Adjustment program would affect the rate of return and contract values. It is for illustrative purposes only and solely intended to demonstrate how the underlying investment options would have affected the variable annuity's contract value. Past performance is no guarantee of future results. The effect of the Allocation Adjustment program on a specific investment portfolio during a given time period will be higher or lower than the results depicted in this example.

The illustration assumes \$100,000 invested and allocated according to the Balanced Growth model portfolio from March 31, 2006 to June 30, 2021. The rate of return reflects variable annuity fees for the Protective Variable Annuity Investors Series, including an M&E and Administration charge of 1.00%, the Return of Purchase Payments Death Benefit fee of 0.20%, the maximum declining contingent deferred sales charge (surrender charge) of 7, 6, 6, 5, 4, 3, 2, 0% and the annual contract maintenance fee of \$35. Assumes annual portfolio rebalancing. It does not reflect any withdrawals. Withdrawal charges would apply if withdrawals exceeded the contract's free withdrawal amount. Please see the product prospectus for more complete information. Past performance is no guarantee of future results.

What you should know about Protective Variable Annuity Investors Series

In simple terms, a variable annuity is a long-term contract between you and a life insurance company. Variable annuities are designed for retirement planning and are one of the few investments that can provide a stream of payments for life.

Protective Variable Annuity Investors Series, in particular, is a tactical vehicle equipped with an expanded offering of investment options representing several different asset classes. With it, you can navigate the ups and downs of short-term volatility, manage risk and strive for a satisfactory level of loss aversion.

Protective Variable Annuity Investors Series offers a combination of investment and insurance benefits, including:

- Access to a variety of asset classes and professionally managed investment options
- Choice of asset allocation strategies: model portfolios or create your own
- Volatility risk management with the optional Allocation Adjustment program
- Tax-deferred, compounded growth
- Choice of annuity income payment options, including income for life
- Estate planning benefits

Neither Protective Life nor its representatives offer legal or tax advice. Purchasers should consult their attorney or tax advisor regarding their individual situation.

Manage volatility risk on your terms

The optional Allocation Adjustment program aims to enhance value by giving you the control to help manage the volatility risk of your variable annuity investment options. Talk with your financial professional today and discover how Protective Variable Annuity Investors Series can help you create a strategy to grow your assets.

Annuities are long-term insurance contracts intended for retirement planning.

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. Withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value and future earnings. Withdrawals may be subject to income tax and, if taken prior to age 59½, an additional 10% IRS tax penalty may apply. More frequent withdrawals may reduce earnings more than annual withdrawals. During the withdrawal charge period, withdrawals in excess of the penalty-free amount may be subject to a withdrawal charge.

Flexible premium deferred variable and fixed annuity contracts policy form series VDA-P-2006 and Allocation Adjustment program endorsement VDA-P-5024 issued by Protective Life Insurance Company (PLICO). Securities offered by Investment Distributors, Inc. (IDI), the principal underwriter for registered products issued by PLICO, its affiliate. PLICO is located in Nashville, TN. IDI is located in Birmingham, AL. Policy form numbers, product availability and product features may vary by state. All guarantees are subject to the claims-paying ability of Protective Life Insurance Company.

The optional Allocation Adjustment program may not be consistent with an aggressive investment strategy and may limit gains in contract value. Protective Life does not recommend or endorse any particular investment option and does not provide investment advice. Neither Protective Life nor its representatives offer legal or tax advice. Purchasers should consult their attorney or tax advisor regarding their individual situation.

Investors should carefully consider the investment objectives, risks, charges and expenses of a variable annuity, any optional protected lifetime income benefit 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 PLICO at 800-456-6330.



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Not a Deposit	Not Insured By Any Federal Government Agency		
No Bank or Credit Union Guarantee	Not FDIC/NCUA Insured	May Lose Value	