Protective

Protective Indexed Choice℠ UL

Actual historical indexed crediting rates — last twelve months

Allocation date	S&P 500® value as of date — beginning of segment year	S&P 500® value beginning of segment year*	S&P 500® value as of date — end of segment year	S&P 500® value end of segment year*	S&P 500® segment year percentage change	Cap rate	Final indexed interest rate credited
Nov. 15,2024	Nov. 15, 2024	5,870.62	Nov. 14, 2025	6,734.11	14.71%	8.50%	8.50%
Oct. 15,2024	Oct. 15, 2024	5,804.48	Oct. 15, 2025	6,671.06	14.93%	8.50%	8.50%
Sep. 15,2024	Sep. 13, 2024	5,626.02	Sep. 15, 2025	6,615.28	17.58%	8.50%	8.50%
Aug. 15,2024	Aug. 15, 2024	5,543.22	Aug. 15, 2025	6,449.80	16.35%	8.50%	8.50%
Jul. 15,2024	Jul. 15, 2024	5,631.20	Jul. 15, 2025	6,243.76	10.87%	8.50%	8.50%
Jun. 15,2024	Jun. 14, 2024	5,431.60	Jun. 13, 2025	5,976.97	10.04%	8.50%	8.50%
May. 15,2024	May. 15, 2024	5,308.15	May. 14, 2025	5,892.58	11.01%	8.50%	8.50%
Apr. 15,2024	Apr. 15, 2024	5,061.82	Apr. 14, 2025	5,405.97	6.79%	8.50%	6.79%
Mar. 15,2024	Mar. 15, 2024	5,117.09	Mar. 14, 2025	5,638.94	10.19%	8.50%	8.50%
Feb. 15,2024	Feb. 15, 2024	5,029.73	Feb. 14, 2025	6,114.63	21.57%	9.00%	9.00%
Jan. 15,2024	Jan. 12, 2024	4,783.83	Jan. 14, 2025	5,949.91	24.38%	9.00%	9.00%
Dec. 15,2023	Dec. 15, 2023	4,719.19	Dec. 13, 2024	6,051.09	28.22%	9.00%	9.00%

*Excluding dividends

These actual historical crediting rates are not indicative of future performance. Future indexed crediting rates will vary, and may be any rate from a minimum of 0% up to the maximum or Cap Rate for that segment.

Protective Indexed Choice UL (UL-23) is a flexible premium universal life insurance policy issued by Protective Life Insurance Company, 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. Protective Indexed Choice UL is not a security investment and is not an investment in the market. Clients should be provided with costs and complete details about the terms, conditions, limitations or exclusions that apply to this policy.,

Consumers should consult with their legal or tax advisor regarding their individual situation before making any tax-related decisions. The S&P 500® Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Protective Life. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Protective Life. Protective Indexed Choice UL is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

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

Protective

Protective Indexed Choice℠ UL

Actual historical indexed crediting rates — 2024

Allocation date	S&P 500® value as of date — beginning of segment year	S&P 500® value beginning of segment year*	S&P 500® value as of date — end of segment year	S&P 500® value end of segment year*	S&P 500® segment year percentage change	Cap rate	Final indexed interest rate credited
Dec. 15,2023	Dec. 15, 2023	4,719.19	Dec. 13, 2024	6,051.09	28.22%	9.00%	9.00%
Nov. 15,2023	Nov. 15, 2023	4,502.88	Nov. 14, 2024	5,949.17	32.11%	9.00%	9.00%
Oct. 15,2023	Oct. 13, 2023	4,327.78	Oct. 14, 2024	5,859.85	35.40%	9.00%	9.00%
Sep. 15,2023	Sep. 15, 2023	4,450.32	Sep. 13, 2024	5,626.02	26.41%	9.00%	9.00%
Aug. 15,2023	Aug. 15, 2023	4,437.86	Aug. 14, 2024	5,455.21	22.92%	9.00%	9.00%
Jul. 15,2023	Jul. 15, 2023	4,505.42	Jul. 12, 2024	5,615.35	24.64%	9.00%	9.00%
Jun. 15,2023	Jun. 15, 2023	4,425.84	Jun. 14, 2024	5,431.60	22.72%	9.00%	9.00%
May. 15,2023	May. 15, 2023	4,136.28	May. 14, 2024	5,246.68	26.84%	9.00%	9.00%
Apr. 15, 2023	Apr. 14, 2023	4,137.64	Apr. 12, 2024	5,123.41	23.82%	9.00%	9.00%
Mar. 15, 2023	Mar. 15, 2023	3,891.93	Mar. 14, 2024	5,150.48	32.33%	9.00%	9.00%
Feb. 15, 2023	Feb. 15, 2023	4,147.60	Feb. 14, 2024	5,000.62	20.57%	8.00%	8.00%
Jan. 15, 2023	Jan. 13, 2023	3,999.09	Jan. 12, 2024	4,783.83	19.62%	8.00%	8.00%

*Excluding dividends

These actual historical crediting rates are not indicative of future performance. Future indexed crediting rates will vary, and may be any rate from a minimum of 0% up to the maximum or Cap Rate for that segment.

Protective Indexed Choice UL (UL-23) is a flexible premium universal life insurance policy issued by Protective Life Insurance Company, 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. Protective Indexed Choice UL is not a security investment and is not an investment in the market. Clients should be provided with costs and complete details about the terms, conditions, limitations or exclusions that apply to this policy.,

Protective Indexed Choice℠ UL

Actual historical indexed crediting rates — 2023

Allocation date	S&P 500® value as of date — beginning of segment year	S&P 500® value beginning of segment year*	S&P 500® value as of date — end of segment year	S&P 500® value end of segment year*	S&P 500® segment year percentage change	Cap rate	Final indexed interest rate credited
Dec. 15, 2022	Dec. 15, 2022	3,895.75	Dec. 14, 2023	4,719.55	21.15%	8.00%	8.00%
Nov. 15, 2022	Nov. 15, 2022	3,991.73	Nov. 14, 2023	4,495.70	12.63%	8.00%	8.00%
Oct. 15, 2022	Oct. 14, 2022	3,583.07	Oct. 13, 2023	4,327.78	20.78%	8.00%	8.00%
Sep. 15, 2022	Sep. 15, 2022	3,901.35	Sep. 14, 2023	4,505.10	15.48%	8.00%	8.00%
Aug. 15, 2022	Aug. 15, 2022	4,297.14	Aug. 14, 2023	4,489.72	4.48%	8.00%	4.48%
Jul. 15, 2022	Jul. 15, 2022	3,863.16	Jul. 14, 2023	4,505.42	16.62%	8.00%	8.00%
Jun. 15, 2022	Jun. 15, 2022	3,789.99	Jun. 14, 2023	4,372.59	15.37%	8.00%	8.00%
May 15, 2022	May 13, 2022	4,023.89	May 12, 2023	4,124.08	2.49%	8.00%	2.49%
Apr. 15, 2022	Apr. 14, 2022	4,392.59	Apr. 13, 2023	4,146.22	-5.60%	8.00%	0.00%
Mar. 15, 2022	Mar. 15, 2022	4,262.45	Mar. 14, 2023	3,920.56	-8.02%	8.00%	0.00%
Feb. 15, 2022	Feb. 15, 2022	4,471.07	Feb. 14, 2023	4,136.13	-7.49%	8.00%	0.00%
Jan. 15, 2022	Jan. 14, 2022	4,662.85	Jan. 13, 2023	3,999.09	-14.23%	8.00%	0.00%

*Excluding dividends

These actual historical crediting rates are not indicative of future performance. Future indexed crediting rates will vary, and may be any rate from a minimum of 0% up to the maximum or Cap Rate for that segment.

Protective Indexed Choice UL (UL-23) is a flexible premium universal life insurance policy issued by Protective Life Insurance Company, 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. Protective Indexed Choice UL is not a security investment and is not an investment in the market. Clients should be provided with costs and complete details about the terms, conditions, limitations or exclusions that apply to this policy.,

Consumers should consult with their legal or tax advisor regarding their individual situation before making any tax-related decisions. The S&P 500® Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Protective Life. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Protective Life. Protective Indexed Choice UL is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

PLAG.10288 (01.22)

For Financial Professional Use Only. Not for Use with Consumers.

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

Protective

Protective Indexed Choice℠ UL

Actual historical indexed crediting rates — 2022

Allocation date	S&P 500® value as of date — beginning of segment year	S&P 500® value beginning of segment year*	S&P 500® value as of date — end of segment year	S&P 500® value end of segment year*	S&P 500® segment year percentage change	Cap rate	Final indexed interest rate credited
Dec. 15, 2021	Dec. 15, 2021	4,682.80	Dec. 14, 2022	3,995.32	-14.68%	8.00%	0.00%
Nov. 15, 2021	Nov. 15, 2021	4,709.85	Nov. 14, 2022	3,957.25	-15.98%	8.00%	0.00%
Oct. 15, 2021	Oct. 15, 2021	4,471.37	Oct. 14, 2022	3,583.07	-19.87%	8.00%	0.00%
Sep. 15, 2021	Sep. 15, 2021	4,480.70	Sep. 14, 2022	3,946.01	-11.93%	8.00%	0.00%
Aug. 15, 2021	Aug. 13, 2021	4,468.00	Aug. 12, 2022	4,280.15	-4.20%	8.00%	0.00%
Jul. 15, 2021	Jul. 15, 2021	4,360.03	Jul. 14, 2022	3,790.38	-13.07%	8.00%	0.00%
Jun. 15, 2021	Jun. 15, 2021	4,246.59	Jun. 14, 2022	3,735.48	-12.03%	8.00%	0.00%
May 15, 2021	May 14, 2021	4,173.85	May 13, 2022	4,023.89	-3.59%	8.00%	0.00%
Apr. 15, 2021	Apr. 15, 2021	4,170.42	Apr. 14, 2022	4,392.59	5.32%	8.00%	5.32%
Mar. 15, 2021	Mar. 15, 2021	3,968.94	Mar. 14, 2022	4,173.11	5.14%	8.00%	5.14%
Feb. 15, 2021	Feb. 12, 2021	3,934.83	Feb. 11, 2022	4,418.64	12.30%	8.00%	8.00%
Jan. 15, 2021	Jan. 15, 2021	3,768.25	Jan. 14, 2022	4,662.85	23.74%	8.00%	8.00%

*Excluding dividends

These actual historical crediting rates are not indicative of future performance. Future indexed crediting rates will vary, and may be any rate from a minimum of 0% up to the maximum or Cap Rate for that segment.

Protective Indexed Choice UL (UL-23) is a flexible premium universal life insurance policy issued by Protective Life Insurance Company, 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. Protective Indexed Choice UL is not a security investment and is not an investment in the market. Clients should be provided with costs and complete details about the terms, conditions, limitations or exclusions that apply to this policy.,

Consumers should consult with their legal or tax advisor regarding their individual situation before making any tax-related decisions. The S&P 500® Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Protective Life. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Protective Life. Protective Indexed Choice UL is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

Protective Indexed Choice℠ UL

Actual historical indexed crediting rates — 2021

Allocation date	S&P 500® value as of date — beginning of segment year	S&P 500® value beginning of segment year*	S&P 500® value as of date — end of segment year	S&P 500® value end of segment year*	S&P 500® segment year percentage change	Cap rate	Final indexed interest rate credited
Dec. 15, 2020	Dec. 15, 2020	3,694.62	Dec. 15, 2021	4,709.85	27.48%	8.50%	8.50%
Nov. 15, 2020	Nov. 13, 2020	3,585.15	Nov. 15, 2021	4,682.80	30.61%	8.50%	8.50%
Oct. 15, 2020	Oct. 15, 2020	3,483.34	Oct. 14, 2021	4,438.26	27.41%	8.50%	8.50%
Sep. 15, 2020	Sep. 15, 2020	3,401.20	Sep. 14, 2021	4,443.05	30.63%	8.50%	8.50%
Aug. 15, 2020	Aug. 14, 2020	3,372.85	Aug. 13, 2021	4,468.00	32.47%	8.50%	8.50%
Jul. 15, 2020	Jul. 15, 2020	3,226.56	Jun. 14, 2021	4,374.30	35.57%	8.50%	8.50%
Jun. 15, 2020	Jun. 15, 2020	3,066.59	Jun. 14, 2021	4,255.15	38.76%	8.50%	8.50%
May 15, 2020	May 15, 2020	2,863.70	May 14, 2021	4,173.85	45.75%	8.50%	8.50%
Apr. 15, 2020	Apr. 15, 2020	2,783.36	Apr. 14, 2021	4,124.66	48.19%	8.50%	8.50%
Mar. 15, 2020	Mar. 13, 2020	2,711.02	Mar. 12, 2021	3,943.34	45.46%	8.50%	8.50%
Feb. 15, 2020	Feb. 14, 2020	3,380.16	Feb. 12, 2021	3,934.83	16.41%	8.50%	8.50%
Jan. 15, 2020	Jan. 15, 2020	3,289.29	Jan. 14, 2021	3,795.54	15.39%	8.50%	8.50%

*Excluding dividends

These actual historical crediting rates are not indicative of future performance. Future indexed crediting rates will vary, and may be any rate from a minimum of 0% up to the maximum or Cap Rate for that segment.

Protective Indexed Choice UL (UL-23) is a flexible premium universal life insurance policy issued by Protective Life Insurance Company, 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. Protective Indexed Choice UL is not a security investment and is not an investment in the market. Clients should be provided with costs and complete details about the terms, conditions, limitations or exclusions that apply to this policy.

Protective

Protective Indexed Choice℠ UL

Actual historical indexed crediting rates — 2020

Allocation date	S&P 500® value as of date — beginning of segment year	S&P 500® value beginning of segment year*	S&P 500® value as of date — end of segment year	S&P 500® value end of segment year*	S&P 500® segment year percentage change	Cap rate	Final indexed interest rate credited
Dec. 15, 2019	Dec. 13, 2019	3,166.65	Dec. 15, 2020	3,694.62	16.67%	9.00%	9.00%
Nov. 15, 2019	Nov. 15, 2019	3,107.92	Nov. 13, 2020	3,585.15	15.36%	9.00%	9.00%
Oct. 15, 2019	Oct. 15, 2019	2,973.61	Oct. 14, 2020	3,488.67	17.32%	9.00%	9.00%
Sep. 15, 2019	Sep. 13, 2019	3,012.21	Sep. 14, 2020	3,383.54	12.33%	9.00%	9.00%
Aug. 15, 2019	Aug. 15, 2019	2,846.20	Aug. 14, 2020	3,372.85	18.50%	9.00%	9.00%
Jul. 15, 2019	Jul. 15, 2019	3,014.30	Jul. 15, 2020	3,226.56	7.04%	9.00%	7.04%
Jun. 15, 2019	Jun. 14, 2019	2,886.98	Jun. 15, 2020	3,066.59	6.22%	9.00%	6.22%
May 15, 2019	May 14, 2019	2,834.41	May 15, 2020	2,863.70	1.03%	9.00%	1.03%
Apr. 15, 2019	Apr. 15, 2019	2,905.58	Apr. 14, 2020	2,846.06	-2.05%	9.00%	0.00%
Mar. 15, 2019	Mar. 15, 2019	2,822.48	Mar. 13, 2020	2,711.02	-3.95%	9.00%	0.00%
Feb. 15, 2019	Feb. 14, 2019	2,775.60	Feb. 15, 2020	3,380.16	+21.78%	9.00%	9.00%
Jan. 15, 2019	Jan. 14, 2019	2,582.61	Jan. 15, 2020	3,289.29	+27.36%	9.00%	9.00%

*Excluding dividends

These actual historical crediting rates are not indicative of future performance. Future indexed crediting rates will vary, and may be any rate from a minimum of 0% up to the maximum or Cap Rate for that segment.

Protective Indexed Choice UL (UL-23) is a flexible premium universal life insurance policy issued by Protective Life Insurance Company, 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. Protective Indexed Choice UL is not a security investment and is not an investment in the market. Clients should be provided with costs and complete details about the terms, conditions, limitations or exclusions that apply to this policy.

Consumers should consult with their legal or tax advisor regarding their individual situation before making any tax-related decisions. The S&P 500® Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Protective Life. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Protective Life. Protective Indexed Choice UL is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

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

Protective

Protective Indexed Choice℠ UL

Actual historical indexed crediting rates — 2019

Allocation date	S&P 500® value as of date — beginning of segment year	S&P 500® value beginning of segment year*	S&P 500® value as of date — end of segment year	S&P 500® value end of segment year*	S&P 500® segment year percentage change	Cap rate	Final indexed interest rate credited
Dec. 15, 2018	Dec. 14, 2018	2,599.95	Dec. 13, 2019	3,168.80	+21.88%	9.00%	9.00%
Nov. 15, 2018	Nov. 14, 2018	2,701.58	Nov. 14, 2019	3,096.63	+14.62%	9.00%	9.00%
Oct. 15, 2018	Oct. 15, 2018	2,750.79	Oct. 14, 2019	2,997.89	+8.98%	9.00%	8.98%
Sep. 15, 2018	Sep. 14, 2018	2,904.98	Sep. 13, 2019	3,007.39	+3.53%	9.00%	3.53%
Aug. 15, 2018	Aug. 15, 2018	2,818.37	Aug. 14, 2019	2,840.60	+0.78%	9.00%	0.78%
Jul. 15, 2018	Jul. 13, 2018	2,801.31	Jul. 12, 2019	3,013.77	+7.58%	9.00%	7.58%
Jun. 15, 2018	Jun. 15 2018	2,779.66	Jun. 13, 2019	2,891.64	+4.03%	9.00%	4.03%
May 15, 2018	May 15, 2018	2,711.45	May 14, 2019	2,834.41	+4.53%	9.00%	4.53%
Apr. 15, 2018	Apr. 13, 2018	2,656.30	Apr. 12, 2019	2,907.41	+9.45%	9.00%	9.00%
Mar. 15, 2018	Mar. 15, 2018	2,747.33	Mar. 14, 2019	2,808.48	+2.23%	9.00%	2.23%
Feb. 15, 2018	Feb. 15, 2018	2,731.20	Feb. 14, 2019	2,745.73	+0.53%	9.00%	0.53%
Jan. 15, 2018	Jan. 12, 2018	2,786.24	Jan. 14, 2019	2,582.61	-7.31%	9.00%	0.00%

*Excluding dividends

These actual historical crediting rates are not indicative of future performance. Future indexed crediting rates will vary, and may be any rate from a minimum of 0% up to the maximum or Cap Rate for that segment.

Protective Indexed Choice UL (UL-23) is a flexible premium universal life insurance policy issued by Protective Life Insurance Company, 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. Protective Indexed Choice UL is not a security investment and is not an investment in the market. Clients should be provided with costs and complete details about the terms, conditions, limitations or exclusions that apply to this policy.

Consumers should consult with their legal or tax advisor regarding their individual situation before making any tax-related decisions. The S&P 500® Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Protective Life. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Protective Life. Protective Indexed Choice UL is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

Protective

Protective Indexed Choice℠ UL

Actual historical indexed crediting rates — 2018

Allocation date	S&P 500® value as of date — beginning of segment year	S&P 500® value beginning of segment year*	S&P 500® value as of date — end of segment year	S&P 500® value end of segment year*	S&P 500® segment year percentage change	Cap rate	Final indexed interest rate credited
Dec. 15, 2017	Dec. 15, 2017	2,675.81	Dec. 14, 2018	2,599.94	-2.84%	9.50%	0.00%
Nov. 15, 2017	Nov. 15, 2017	2,564.62	Nov. 14, 2018	2,701.58	+5.34%	9.50%	5.34%
Oct. 15, 2017	Oct. 13, 2017	2,553.17	Oct. 12, 2018	2,767.13	+8.38%	9.50%	8.38%
Sep. 15, 2017	Sep. 15, 2017	2,500.23	Sep. 14, 2018	2,904.98	+16.19%	9.50%	9.50%
Aug. 15, 2017	Aug. 15, 2017	2,464.61	Aug. 14, 2018	2,839.96	+15.23%	9.50%	9.50%
Jul. 15, 2017	Jul. 14, 2017	2,459.27	Jul. 13, 2018	2,801.31	+13.91%	9.50%	9.50%
Jun. 15, 2017	Jun. 15 2017	2,432.46	Jun. 14 2018	2,782.49	+14.39%	9.50%	9.50%
May 15, 2017	May 15, 2017	2,402.32	May 14, 2018	2,730.13	+13.65%	9.50%	9.50%
Apr. 15, 2017	Apr. 13, 2017	2,328.95	Apr. 13, 2018	2,656.30	+14.06%	9.50%	9.50%
Mar. 15, 2017	Mar. 15, 2017	2,385.26	Mar. 14, 2018	2,749.48	+15.27%	9.50%	9.50%
Feb. 15, 2017	Feb. 15, 2017	2,349.25	Feb. 14, 2018	2,698.63	+14.87%	9.50%	9.50%
Jan. 15, 2017	Jan. 13, 2017	2,274.64	Jan. 12, 2018	2,786.24	+22.49%	9.50%	9.50%

*Excluding dividends

These actual historical crediting rates are not indicative of future performance. Future indexed crediting rates will vary, and may be any rate from a minimum of 0% up to the maximum or Cap Rate for that segment.

Protective Indexed Choice UL (UL-23) is a flexible premium universal life insurance policy issued by Protective Life Insurance Company, 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. Protective Indexed Choice UL is not a security investment and is not an investment in the market. Clients should be provided with costs and complete details about the terms, conditions, limitations or exclusions that apply to this policy.

PLAG.10288 (01.22)

Protective

Protective Indexed Choice℠ UL

Actual historical indexed crediting rates — 2017

Allocation date	S&P 500® value as of date — beginning of segment year	S&P 500® value beginning of segment year*	S&P 500® value as of date — end of segment year	S&P 500® value end of segment year*	S&P 500® segment year percentage change	Cap rate	Final indexed interest rate credited
Dec. 15, 2016	Dec. 15, 2016	2,262.03	Dec. 14, 2017	2,652.01	+17.24%	9.50%	9.50%
Nov. 15, 2016	Nov. 15, 2016	2,180.39	Nov. 14, 2017	2,578.87	+18.28%	9.50%	9.50%
Oct. 15, 2016	Oct. 14, 2016	2,132.98	Oct. 13, 2017	2,553.17	+19.70%	9.50%	9.50%
Sep. 15, 2016	Sep. 15, 2016	2,147.26	Sep. 14, 2017	2,495.62	+16.22%	9.50%	9.50%
Aug. 15, 2016	Aug. 15, 2016	2,190.15	Aug. 14, 2017	2,465.84	+12.59%	9.50%	9.50%
Jul. 15, 2016	Jul. 15, 2016	2,161.74	Jul. 14, 2017	2,459.27	+13.76%	9.50%	9.50%
Jun. 15, 2016	Jun. 15, 2016	2,071.50	Jun. 14, 2017	2,437.92	+17.69%	9.50%	9.50%
May 15, 2016	May 13, 2016	2,046.61	May 12, 2017	2,390.90	+16.82%	9.50%	9.50%
Apr. 15, 2016	Apr. 15, 2016	2,080.73	Apr. 13, 2017	2,328.95	+11.93%	9.50%	9.50%
Mar. 15, 2016	Mar. 15, 2016	2,015.93	Mar. 14, 2017	2,365.45	+17.34%	9.50%	9.50%
Feb. 15, 2016	Feb. 12, 2016	1,864.78	Feb. 14, 2017	2,337.58	+25.35%	9.50%	9.50%
Jan. 15, 2016	Jan. 15, 2016	1,880.33	Jan. 13, 2017	2,274.64	+20.97%	9.50%	9.50%

*Excluding dividends

These actual historical crediting rates are not indicative of future performance. Future indexed crediting rates will vary, and may be any rate from a minimum of 0% up to the maximum or Cap Rate for that segment.

Protective Indexed Choice UL (UL-23) is a flexible premium universal life insurance policy issued by Protective Life Insurance Company, 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. Protective Indexed Choice UL is not a security investment and is not an investment in the market. Clients should be provided with costs and complete details about the terms, conditions, limitations or exclusions that apply to this policy.

Consumers should consult with their legal or tax advisor regarding their individual situation before making any tax-related decisions. The S&P 500® Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Protective Life. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Protective Life. Protective Indexed Choice UL is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

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

Protective

Protective Indexed Choice℠ UL

Actual historical indexed crediting rates — 2016

Allocation date	S&P 500® value as of date — beginning of segment year	S&P 500® value beginning of segment year*	S&P 500® value as of date — end of segment year	S&P 500® value end of segment year*	S&P 500® segment year percentage change	Cap rate	Final indexed interest rate credited
Dec. 15, 2015	Dec. 15, 2015	2,043.41	Dec. 14, 2016	2,253.28	+10.27%	9.50%	9.50%
Nov. 15, 2015	Nov. 13, 2015	2,023.04	Nov. 14, 2016	2,164.20	+6.98%	9.50%	6.98%
Oct. 15, 2015	Oct. 15, 2015	2,023.86	Oct. 14, 2016	2,132.98	+5.39%	9.50%	5.39%
Sep. 15, 2015	Sep. 15, 2015	1,978.09	Sep. 14, 2016	2,125.77	+7.47%	9.50%	7.47%
Aug. 15, 2015	Aug. 14, 2015	2,091.54	Aug. 12, 2016	2,184.05	+4.42%	9.50%	4.42%
Jul. 15, 2015	Jul. 15, 2015	2,107.40	Jul. 14, 2016	2,163.75	+2.67%	9.50%	2.67%
Jun. 15, 2015	Jun. 15, 2015	2,084.43	Jun. 14, 2016	2,075.32	-0.44%	9.50%	0.00%
May 15, 2015	May 15, 2015	2,122.73	May 13, 2016	2,046.61	-3.59%	9.50%	0.00%
Apr. 15, 2015	Apr. 15, 2015	2,106.63	Apr. 14, 2016	2,082.78	-1.13%	9.50%	0.00%
Mar. 15, 2015	Mar. 13, 2015	2,053.40	Mar. 14, 2016	2,019.64	-1.64%	9.50%	0.00%
Feb. 15, 2015	Feb. 13, 2015	2,096.99	Feb. 12, 2016	1,864.78	-11.07%	9.50%	0.00%
Jan. 15, 2015	Jan. 15, 2015	1,992.67	Jan. 14, 2016	1,921.84	-3.55%	9.50%	0.00%

*Excluding dividends

These actual historical crediting rates are not indicative of future performance. Future indexed crediting rates will vary, and may be any rate from a minimum of 0% up to the maximum or Cap Rate for that segment.

Protective Indexed Choice UL (UL-23) is a flexible premium universal life insurance policy issued by Protective Life Insurance Company, 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. Protective Indexed Choice UL is not a security investment and is not an investment in the market. Clients should be provided with costs and complete details about the terms, conditions, limitations or exclusions that apply to this policy.

Consumers should consult with their legal or tax advisor regarding their individual situation before making any tax-related decisions. The S&P 500® Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Protective Life. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Protective Life. Protective Indexed Choice UL is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

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

Protective

Protective Indexed Choice℠ UL

Actual historical indexed crediting rates — 2015

Allocation date	S&P 500® value as of date — beginning of segment year	S&P 500® value beginning of segment year*	S&P 500® value as of date — end of segment year	S&P 500® value end of segment year*	S&P 500® segment year percentage change	Cap rate	Final indexed interest rate credited
Dec. 15, 2014	Dec. 15, 2014	1,989.63	Dec. 14, 2015	2,021.94	+1.62%	9.50%	1.62%
Nov. 15, 2014	Nov. 14, 2014	2,039.82	Nov. 13, 2015	2,023.04	-0.08%	9.50%	0.00%
Oct. 15, 2014	Oct. 15, 2014	1,862.49	Oct. 14, 2015	1,994.24	+7.07%	9.50%	7.07%
Sep. 15, 2014	Sep. 15, 2014	1,984.13	Sep. 14, 2015	1,953.03	-1.57%	9.50%	0.00%
Aug. 15, 2014	Aug. 15, 2014	1,955.06	Aug. 14, 2015	2,091.54	+6.98%	9.50%	6.98%
Jul. 15, 2014	Jul. 15, 2014	1,973.28	Jul. 14, 2015	2,108.95	+6.43%	9.50%	6.43%
Jun. 15, 2014	Jun. 13, 2014	1,936.16	Jun. 12, 2015	2,094.11	+8.16%	9.50%	8.16%
May 15, 2014	May 15, 2014	1,870.85	May 14, 2015	2,121.10	+13.38%	9.50%	9.50%
Apr. 15, 2014	Apr. 15, 2014	1,842.98	Apr. 14, 2015	2,095.84	+13.72%	9.50%	9.50%
Mar. 15, 2014	Mar. 14, 2014	1,841.13	Mar. 13, 2015	2,053.40	+11.53%	9.50%	9.50%
Feb. 15, 2014	Feb. 14, 2014	1,838.63	Feb. 13, 2015	2,096.99	+14.05%	9.50%	9.50%
Jan. 15, 2014	Jan. 15, 2014	1,848.38	Jan. 14, 2015	2,011.27	+8.81%	9.50%	8.81%

*Excluding dividends

These actual historical crediting rates are not indicative of future performance. Future indexed crediting rates will vary, and may be any rate from a minimum of 0% up to the maximum or Cap Rate for that segment.

Protective Indexed Choice UL (UL-23) is a flexible premium universal life insurance policy issued by Protective Life Insurance Company, 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. Protective Indexed Choice UL is not a security investment and is not an investment in the market. Clients should be provided with costs and complete details about the terms, conditions, limitations or exclusions that apply to this policy.

Consumers should consult with their legal or tax advisor regarding their individual situation before making any tax-related decisions. The S&P 500® Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Protective Life. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Protective Life. Protective Indexed Choice UL is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.