

ProSaver[®] Index Choice

An Indexed Annuity

Protective Life Insurance Company
 Home Office: #28 White Bridge Road, Suite 104 Nashville Tennessee 37205

Please send the application and check to:

Overnight
 3-1 IPD
 2801 Highway 280 South
 Birmingham, AL 35223

Postal Mail
 P.O. Box 10648
 Birmingham, AL 35202-0648

Indexed Annuity Application

Owner 1 <i>Name, Street, City, State, ZIP</i>	<input type="checkbox"/> Male <input type="checkbox"/> Female	Birthdate ___ / ___ / ___-___ M M D D Y Y Y Y
Tax ID/SSN _____	<hr/>	
Owner 2 <i>Name, Street, City, State, ZIP</i> <i>(if applicable)</i>	<input type="checkbox"/> Male <input type="checkbox"/> Female	Birthdate ___ / ___ / ___-___ M M D D Y Y Y Y
Tax ID/SSN _____	<hr/>	
Annuitant <i>Name, Street, City, State, ZIP</i> <i>(if different than Owner)</i>	<input type="checkbox"/> Male <input type="checkbox"/> Female	Birthdate ___ / ___ / ___-___ M M D D Y Y Y Y
Tax ID/SSN _____	<hr/>	
Primary Beneficiary <i>(if there is no surviving Owner)</i> <u>Name</u> <u>Relationship</u> %	Contingent Beneficiary <u>Name</u> <u>Relationship</u> %	
Use "Special Remarks" for additional Primary Beneficiary information.	Use "Special Remarks" for additional Contingent Beneficiary information.	
Select Initial Term <input type="checkbox"/> 7 years <input type="checkbox"/> 10 years		
Initial Purchase Payment (minimum \$10,000): \$ _____		
Contract Allocation (must equal 100%): ___ % Indexed Account ___ % Fixed Account		
Rate Lock <input type="checkbox"/> I want to lock the current interest rate and cap for 45-days.		
Plan Type (choose <u>one</u>): <input type="checkbox"/> Non-Qualified <input type="checkbox"/> IRA <input type="checkbox"/> Roth IRA <input type="checkbox"/> Other _____		
If an IRA purchase payment includes new contributions, please complete the following: \$ _____ (Amount) _____ (Current Tax Year) \$ _____ (Amount) _____ (Previous Tax Year)		
Funding Source (choose <u>one</u>): <input type="checkbox"/> Cash <input type="checkbox"/> Non-Qualified 1035 Exchange <input type="checkbox"/> Direct Rollover <input type="checkbox"/> Indirect Rollover <input type="checkbox"/> Transfer		
Replacement		
<ul style="list-style-type: none"> ▪ Do you currently have an annuity contract or life insurance policy? <input type="checkbox"/> Yes <input type="checkbox"/> No ▪ Will this annuity change or replace an existing annuity contract or life insurance policy? <input type="checkbox"/> Yes <input type="checkbox"/> No 		
<i>(If yes, please provide the company name and policy number of these contracts or policies in "Special Remarks" below)</i>		

An annuity contract is not a deposit or obligation of, or guaranteed by, any bank or financial institution. It is not insured by the Federal Deposit Insurance Corporation or any other government agency and is subject to investment risk, including the possible loss of principal.

NOTICE TO RESIDENTS OF AZ: On written request you may ask us to provide you within ten business days, or 30 calendar days if you are 65 or older, additional factual information regarding the benefits and provisions of this Contract. If for any reason you are not satisfied, you may cancel the Contract within that period by returning the Contract to our office, or the agent who sold it with a written request for cancellation. Return of this Contract by mail is effective on receipt by us. The returned Contract will be treated as if we had never issued it. We will promptly return your Purchase Payment.

NOTICE TO RESIDENTS OF CA (AGE 60 AND OLDER): YOU HAVE PURCHASED AN ANNUITY CONTRACT. REVIEW IT CAREFULLY FOR LIMITATIONS. YOU MAY CANCEL THE CONTRACT WITHIN 30 DAYS OF THE DATE YOU RECEIVE IT BY RETURNING IT TO THE INSURANCE COMPANY OR THE AGENT WHO SOLD YOU THE CONTRACT. WE WILL REFUND YOUR PREMIUM. AFTER 30 DAYS, CANCELLATION OF THE CONTRACT MAY RESULT IN A SUBSTANTIAL PENALTY, KNOWN AS A SURRENDER CHARGE.

NOTICE TO RESIDENTS OF CO: It is unlawful to knowingly provide false, incomplete or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policy holder or claimant for the purpose of defrauding or attempting to defraud the policy holder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory agencies.

NOTICE TO RESIDENTS OF FL: Any person who knowingly and with intent to injure, defraud or deceive an insurer, files a statement of claim or application containing any false, incomplete or misleading information is guilty of a felony in the third degree.

NOTICE TO RESIDENTS OF NJ: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NOTICE TO RESIDENTS OF AR, DC, KY, LA, ME, NM, OH, OK, PA AND TN: Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

SPECIAL REMARKS:

NOT INSURED BY ANY GOVERNMENT AGENCY · NO BANK GUARANTEE · NOT A DEPOSIT

I understand this application will become part of the annuity contract. The information I provided is true and correct to the best of my knowledge and belief. The company deems my statements as representations and not warranties. The Company may accept instructions from any Owner on behalf of all Owners.

Application signed at: _____ on _____.
(City and State) (Date)

Owner 1: _____ Owner 2: _____

Owner daytime phone #: _____ Annuitant: _____
(If other than Owner)

Federal law requires the following notice: We may request or obtain additional information to establish or verify your identity.

Producer Report

The purchase of this annuity does does not change or replace any existing annuity or life insurance to the best of my knowledge and belief.

I have determined the suitability of this annuity product to the senior applicant's financial objectives and situation. In doing so, I determined:

- | | | | |
|--|--|-------------------------------|--|
| * The applicant's financial status. | <input type="checkbox"/> Yes <input type="checkbox"/> No | * The applicant's tax status. | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| * The applicant's investment objectives. | <input type="checkbox"/> Yes <input type="checkbox"/> No | * Other relevant information. | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Comments _____

Sign Producer Name: _____ Print Producer Name: _____

Producer #: _____ Agency /Brokerage Name: _____

Producer Phone #: _____ FL Lic. # (if applicable) _____

PROTECTIVE PROSAVER® INDEXED DEFERRED ANNUITY CONTRACTS
DISCLOSURE STATEMENT AND ACKNOWLEDGEMENT

Introduction

ProSaver® indexed annuities are flexible premium deferred annuity contracts in which the rate of interest credited to the Indexed Account is based on the positive growth, if any, of an independent equity market index. The purchase of a ProSaver® indexed annuity contract is not an investment in any stock or equity index, and the contract does not directly participate in any stock or stock market. Because annuities should be used for long-term financial goals, it is very important to understand the features and benefits associated with a ProSaver® indexed contract to determine if it fits in your overall financial plan.

Protective prepared this *Disclosure Statement and Acknowledgement*, and compiled the accompanying documents, to provide general information about annuities and specific details about our ProSaver® indexed contracts. Please read these materials carefully and talk with your agent, tax advisor or financial planner before you decide to buy if you have questions. This *Disclosure Statement and Acknowledgement* must be accompanied by a **Product Guide** for the ProSaver® indexed product you are considering, and an **NAIC Annuity Buyer's Guide**, prepared by the National Association of Insurance Commissioners. Please sign below to acknowledge that you received a **Product Guide** and **NAIC Annuity Buyer's Guide**, along with a copy of this form. We require a signed *Disclosure Statement and Acknowledgement* before we can process your application.

Issuing a Contract

Currently, we issue ProSaver® indexed contracts once a week. Each Wednesday, we will issue those contracts for which we have received a complete application, including an initial purchase payment, by 3:00 p.m. CST on Monday. For applications received or completed after 3:00 PM CST on Monday, contracts will be issued on Wednesday of the following week.

For 1035 Exchanges, or Transfers and Rollovers of IRAs and qualified plans, we issue contracts by applying these rules when we receive an initial purchase payment (if it equals, at least, the minimum required to issue a contract) and according to your instructions regarding the handling of multiple initial purchase payments, if applicable.

For 1035 Exchanges, Transfers and Rollovers where more than one existing contract is involved, you will be asked to make one of the following selections:

- Please contact my agent for instructions when any purchase payments are received.
- Please issue my contract when the first purchase payment is received, or when the minimum initial purchase payment requirement is met. I understand purchase payments received after the Contract's Effective Date will be allocated to the Fixed Account and may not be reallocated until the next contract anniversary.
- Issue my contract only after all the initial purchase payments have been received.

We do not credit interest to purchase payments we receive prior to the contract's Effective Date or those being held pursuant to your instructions regarding multiple initial purchase payments.

Additional Purchase Payments

Purchase payments we receive after the Effective Date are automatically allocated to the Fixed Account and earn interest at the declared interest rate in effect on the date we accepted that purchase payment until the next contract anniversary.

We do not apply purchase payments to a contract on its contract anniversary. Purchase payments received on a contract anniversary will be applied to the contract the next business day.

Applicant Acknowledgement

I have received a ProSaver® Index Product Guide and the NAIC Annuity Buyer's Guide. I understand that any values shown, other than guaranteed minimum values, are not guaranteed by Protective Life and are not promises or warranties.

Applicant 1 Signature Date

Applicant 2 Signature Date

Producer Acknowledgement

I have given a ProSaver® Index Product Guide and the NAIC Annuity Buyer's Guide to the applicant. I have not made any statements that materially differ from the printed information provided, and have not made promises or guarantees about performance, or the future value of any non-guaranteed element.

Producer Signature Date

PROTECTIVE LIFE INSURANCE COMPANY

P.O. Box 10648 • Birmingham, AL 35202-0648

Telephone: 1-800-456-6330

IMPORTANT NOTICE: REPLACEMENT OF LIFE INSURANCE OR ANNUITIES

This document must be signed by the applicant and the insurance producer/agent, if there is one, and a copy left with the applicant.

You are contemplating the purchase of a life insurance policy or annuity contract. In some cases this purchase may involve discontinuing or changing an existing policy or contract. If so, a replacement is occurring. Financed purchases are also considered replacements.

A replacement occurs when a new life insurance policy or annuity contract is purchased and, in connection with the sale, you discontinue making premium payments on the existing life insurance policy or annuity contract, or an existing life insurance policy or annuity contract is surrendered, forfeited, assigned to the replacing insurer, or otherwise terminated or used in a financed purchase.

A financed purchase occurs when the purchase of a new life insurance policy involves the use of funds obtained by the withdrawal or surrender of or by borrowing some or all of the life insurance policy values, including accumulated dividends, of an existing life insurance policy, to pay all or part of any premium or payment due on the new life insurance policy. A financed purchase is a replacement.

You should carefully consider whether a replacement is in your best interests. You will pay acquisition costs and there may be surrender costs deducted from your life insurance policy or annuity contract. You may be able to make changes to your existing life insurance policy or annuity contract to meet your insurance needs at less cost. A financed purchase will reduce the value of your existing life insurance policy and may reduce the amount paid upon the death of the insured.

We want you to understand the effects of replacements and ask that you answer the following questions and consider the questions on the back of this form.

1. Are you considering discontinuing making premium payments, surrendering, forfeiting, assigning to the insurer, or otherwise terminating your existing life insurance policy or annuity contract? Yes No
2. Are you considering using funds from your existing policies or annuity contracts to pay premiums due on the new life insurance policy or annuity contract? Yes No

If you answered "yes" to either of the above questions, list each existing life insurance policy or annuity contract you are contemplating replacing (include the name of the insurer, the insured or annuitant, and the life insurance policy or annuity contract number if available) and whether each life insurance policy or annuity contract will be replaced or used as a source of financing:

INSURER NAME	ANNUITY CONTRACT OR LIFE INSURANCE POLICY #	INSURED OR ANNUITANT	REPLACED (R) OR FINANCING (F)
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____

Make sure you know the facts. Contact your existing company or its insurance producer/agent for information about the old life insurance policy or annuity contract. If you request one, an in-force illustration, life insurance policy summary or available disclosure documents must be sent to you by the existing insurer. Ask for and keep all sales material used by the insurance producer/agent in the sales presentation. Be sure that you make an informed decision.

The existing life insurance policy or annuity contract is being replaced because _____.

I certify that the responses herein are, to the best of my knowledge, accurate:

Applicant's Signature and Printed Name

Date

Insurance Producer's/Agent Signature and Printed Name

Date

I do not want this notice read aloud to me. ____ (Applicants must initial only if they do not want the notice read aloud.)

A replacement may not be in your best interest, or your decision could be a good one. You should make a careful comparison of the costs and benefits of your existing life insurance policy or annuity contract and the proposed life insurance policy or annuity contract. One way to do this is to ask the company or insurance producer/agent that sold you your existing life insurance policy or annuity contract to provide you with information concerning your existing life insurance policy or annuity contract. This may include an illustration of how your existing life insurance policy or annuity contract is working now and how it would perform in the future based on certain assumptions. Illustrations should not, however, be used as a sole basis to compare policies or annuity contracts. You should discuss the following with your agent to determine whether replacement or financing your purchase makes sense:

PREMIUMS:

Are they affordable?

Could they change?

You're older – are premiums higher for the proposed new life insurance policy?

How long will you have to pay premiums on the new life insurance policy? On the old life insurance policy?

POLICY VALUES:

New policies usually take longer to build cash values and to pay dividends.

Acquisition costs for the old life insurance policy may have been paid; you will incur costs for the new one.

What surrender charges do the policies have?

What expense and sales charges will you pay on the new life insurance policy?

Does the new life insurance policy provide more insurance coverage?

INSURABILITY:

If your health has changed since you bought your old life insurance policy, the new one could cost you more, or you could be turned down.

You may need a medical exam for a new life insurance policy.

(Claims on most new policies for up to the first two years can be denied based on inaccurate statements.

Suicide limitations may begin anew on the coverage.)

IF YOU ARE KEEPING THE OLD LIFE INSURANCE POLICY AS WELL AS THE NEW LIFE INSURANCE POLICY:

How are premiums for both policies being paid?

How will the premiums on your existing life insurance policy be affected?

Will a loan be deducted from death benefits?

What values from the old life insurance policy are being used to pay premiums?

IF YOU ARE SURRENDERING AN ANNUITY OR INTEREST SENSITIVE LIFE PRODUCT:

Will you pay surrender charges on your old annuity contract?

What are the interest rate guarantees for the new annuity contract?

Have you compared the annuity contract charges or other life insurance policy expenses?

OTHER ISSUES TO CONSIDER FOR ALL TRANSACTIONS:

What are the tax consequences of buying the new life insurance policy?

Is this a tax-free exchange? (See your tax advisor.)

Is there a benefit from favorable "grandfathered" treatment of the old life insurance policy under the Federal Internal Revenue Tax Code?

Will the existing insurer be willing to modify the old life insurance policy?

How does the quality and financial stability of the new company compare with your existing company?

PROTECTIVE LIFE INSURANCE COMPANY

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Birmingham, AL 35202-0648
Telephone: 1-800-456-6330

SALES LITERATURE CERTIFICATION FORM

I certify that I used only insurer-approved sales materials and copies of all sales materials used were left with the applicant.

Producer's Signature, Printed Name & Date