

Producer Guide



Protective 

# UNIVERSAL LIFE INSURANCE

Protective® Lifetime Assurance UL

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# 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.

We understand that some people need straightforward, predictable protection — without all the bells and whistles. That's why **Protective® Lifetime Assurance UL** offers clients a universal life insurance policy that pairs competitively priced, guaranteed coverage with stable, predictable payments, so they can know what to expect from their policy.



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## Policy specifications

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<b>Product design</b>	Level-pay universal life insurance for clients desiring long-term guaranteed coverage to age 100* or beyond, paired with predictable premium payments, so they can know what to expect from their policy. Lifetime Assurance UL includes the Return of Premium endorsement, providing added flexibility without additional cost.
<b>Issue ages and risk classes</b>	<ul style="list-style-type: none"><li>• <b>Select Preferred:</b> 18-75</li><li>• <b>Preferred:</b> 18-85</li><li>• <b>Non-Tobacco:</b> 18-85</li><li>• <b>Tobacco:</b> 18-85</li></ul>
<b>Minimum face amount</b>	<ul style="list-style-type: none"><li>• <b>Non-Tobacco and Tobacco:</b> \$50,000</li><li>• <b>Select Preferred and Preferred:</b> \$100,000</li></ul>
<b>Face amount bands</b>	<ul style="list-style-type: none"><li>• <b>Band 1:</b> \$50,000-\$99,999</li><li>• <b>Band 2:</b> \$100,000-\$249,999</li><li>• <b>Band 3:</b> \$250,000-\$499,999</li><li>• <b>Band 4:</b> \$500,000-\$999,999</li><li>• <b>Band 5:</b> \$1,000,000+</li></ul>
<b>Interest rates</b>	Guaranteed annual effective rate is 2.0%. The current credited rate will be determined periodically by Protective Life. Cash value accumulation is unlikely.
<b>Maturity age</b>	No stated maturity age. Premiums and charges discontinue at attained age 121.
<b>Illustrations</b>	An illustration must be submitted with the application but does not require a signature.
<b>1035 Exchange</b>	1035 exchanges are allowed and a premium load will be applied to all premiums. 1035 loan carryovers are not allowed.

\*Coverage length must be at least 20 years.

## Cost and expense summary

Premium load	25% — applies to all policy years and premiums
Monthly administrative charge	\$5.50 — applies to all years. Discontinued after attained age 121.
Monthly expense charge	Per \$1,000 of initial face amount. Varies by age, gender and underwriting class. <sup>1</sup> Applies to all policy years. Discontinued at age 121.
Monthly cost of insurance charge	Varies by issue age, gender, underwriting class, policy year and any ratings. Discontinued at age 121.

## No additional cost endorsements

Return of premium endorsement	<p>On or after the 10th policy anniversary, this endorsement returns 25% of all premiums paid to date if the policyholder chooses to fully surrender their policy.</p> <p><b>Endorsement Eligibility:</b> Policyholders are eligible for the Return of Premium Endorsement regardless of issue age. The endorsement is available to those who fall within the Non-Tobacco, Preferred or Select Preferred underwriting classes, as well as those with table ratings up to and including Table 4 and policyholders with a flat extra premium up to and including \$5 per thousand. Applicants are not eligible for this endorsement if they fall within the Tobacco underwriting class. The Return of Premium payout cannot be greater than 50% of the lowest death benefit.</p>
Terminal illness/accelerated death benefit endorsement	This benefit can accelerate up to 60% of the policy's death benefit, or \$1 million total, whichever is less.

## Optional riders

Accidental death benefit rider	Can provide coverage that pays an additional death benefit if the insured dies as the result of an accident.
Children's term life insurance rider	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.
ExtendCare <sup>SM</sup> rider	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.
Waiver of specified premium rider	This rider waives specified premiums if the policy owner becomes disabled. There is a six-month waiting period before the waiver benefit takes effect.

<sup>1</sup>In California, the monthly expense charge also varies by duration.

## Lapse protection

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### Lapse protection endorsement

Lapse protection guarantees the policy death benefit for the duration of the guarantee period 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 keep the policy in force 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 owner has 61 days to cover the current and past due monthly deductions. The policy will remain in force during the grace period, but if the premium payment is not received by the end of 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, premium payments, interest credits, cost of insurance charges, expense charges, loans, partial surrenders, surrender value and policy value.

### The policy

The policy, 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

**Accumulation of the policy value is unlikely.**

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**Loan details** 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.

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**Loan interest** 5% in arrears for all policy years.

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**Loan credited rate** The portion of the policy value equal to policy debt will earn interest at a guaranteed rate of 2.0%.

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**Surrender charges**

- A full surrender is available at any time.
- There are no surrender charges with this policy.

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**Partial surrender/withdrawals** Any surrender less than full surrender is considered a partial surrender.

- Partial surrenders are available after the first policy year.
- May reduce the face amount.
- Cannot reduce the face amount below minimum face amount.
- Will have a negative impact on the duration of the lapse protection.
- Taxation may occur upon lapse or surrender.
- A \$25 fee will be charged for each partial surrender.





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Protective Lifetime Assurance UL (UL-22) 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.

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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 PLICO 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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