

Protective Life Insurance Company

ANNUITY INTEREST RATE UPDATE

Rates current as of January 27, 2009

We currently set rates every two weeks. However, depending on market conditions, we may set rates on a more frequent basis.

Registered Fixed Products

PROSAVER [®] PLATINUM		
Approved in all states except MD, NY, and WA.		
8, 10, and 15 year Guarantee Periods Not available in Oregon.		
The 2 year guarantee period is only available as market conditions permit.		
GUARANTEE PERIOD	BASE RATE	\$100,000 & OVER
2-YEAR	2.35%	2.60%
3-YEAR	2.80%	3.05%
4-YEAR	3.35%	3.60%
5-YEAR	3.55%	3.80%
6-YEAR	3.85%	4.10%
7-YEAR	4.40%	4.65%
8-YEAR	4.50%	4.75%
10-YEAR	4.75%	5.00%
15-YEAR	5.00%	5.25%

Registered Variable Products

PROTECTIVEREWARDS [®] II VARIABLE ANNUITY - (B-SHARE LIKE PRICING)			
Product is not sold in NY			
	Fixed Account	6-Month DCA*	12-Month DCA*
Interest Rate	3.00%	5.00%	3.00%
Equivalent Annual Yield	n/a	1.45%	1.64%
Dollars Credited* per \$1,000	n/a	\$14.51	\$16.36

PROTECTIVEACCESS [®] XL VARIABLE ANNUITY - (C-SHARE LIKE PRICING)			
Product is not sold in NY			
	Fixed Account	6-Month DCA*	12-Month DCA*
Interest Rate	n/a	5.00%	3.00%
Equivalent Annual Yield	n/a	1.45%	1.64%
Dollars Credited* per \$1,000	n/a	\$14.51	\$16.36

Important Disclosures

- This Annuity Rate Flyer is intended only as a summary of the current rates offered for the listed products. For product details, benefits, limitations, and exclusions, please consult the Prospectus for registered products and, for non-registered products, the Contract, Product Guide, and Disclosure Statement. These documents contain the exact product terms which will control PLICO's contractual obligations.
- All guarantees are subject to the claims-paying ability of Protective Life Insurance Company.
- Product features and availability may vary state by state.
- ProtectiveRewards[®] II fixed account is not available in all states.
- ProSaver[®] Platinum—a modified guaranteed annuity contract, policy form numbers IPD-2083, and -2084 (and state variations thereof); ProtectiveRewards[®] II—a flexible premium deferred variable and fixed annuity and ProtectiveAccess[®] XL—a flexible premium deferred variable annuity contract, policy form numbers IPV-2112 and -2113 (and state variations thereof) —are all issued by Protective Life Insurance Company (PLICO), 2801 Highway 280 South, Birmingham, AL 35223.

Registered Products

- *Dollars credited is the total amount of interest credited (including the compounding of interest) over the stated period per \$1,000 of Purchase Payment invested in the DCA Account. The 6-and 12-month rates apply to the declining balance of Purchase Payments remaining in the 6- and 12-month DCA Fixed Accounts. The Equivalent Annual Yield is based on funds that remain in the DCA account for at least thirty days. The Equivalent Annual Yield may be lower if the duration is shorter than thirty days.
- Investors should carefully consider the investment objectives, risks, charges, and expenses of registered products and any underlying investment options before investing. This and other information is contained in the prospectuses for the registered products and any underlying investment options. Investors should read the prospectuses carefully before investing or sending money. Prospectuses may be obtained by contacting PLICO at (800) 421-5614.
- Annuities are issued by Protective Life Insurance Company (PLICO). Securities offered by Investment Distributors, Inc. (IDI). Both located at 2801 Highway 280 South, Birmingham, AL 35223 (Attn: LAD 3-1). PLICO and IDI are each subsidiaries of Protective Life Corporation. Protective Life Corporation is a separate company and is not responsible for the financial condition or contractual obligations of Protective Life Insurance Company or IDI.