

The Protective Survivor UL is a last survivor life insurance policy designed to assist in estate planning by providing a death benefit that can help cover federal estate taxes and other settlement costs upon the death of the second spouse. This policy allows for the transfer of unlimited assets to the surviving spouse without incurring federal estate and gift taxes at the first death, but federal estate taxes may apply at the second death. The policy offers flexibility in premium payments and death benefits, allowing policyholders to adjust their contributions and coverage as their financial situations change. Key features include a Lifetime Lapse Protection Provision, which ensures coverage up to age 121 of the younger insured, provided premium requirements are met, and a Catch-up Provision that allows missed premium payments to be made up during a grace period. The policy requires a minimum face amount of \$250,000, with no maximum limit, and is underwritten based on the health and medical history of the applicants. The application process involves completing forms, answering medical questions, and undergoing a physical examination. Upon approval, policyholders receive their policy documents and must adhere to the established premium payment schedule. Protective Life Insurance Company emphasizes its commitment to integrity and reliability in fulfilling its promises. The policy is subject to underwriting, a two-year contestable and suicide period, and adjustments for misstatements of age or sex. Tax implications related to life insurance may change, and it is advised to consult a tax advisor for personalized guidance.