



NEWS RELEASE

Schwab Introduces Two Custom-Built Variable Annuities That Are Among the Lowest Cost on the Market

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SAN FRANCISCO--(BUSINESS WIRE)-- Charles Schwab has introduced two new variable annuities that are among the lowest cost in the industry. The Schwab Genesis Variable Annuity™ is offered directly to Schwab clients and the Schwab Genesis Advisory Variable Annuity™ is available through independent Registered Investment Advisors (RIAs) who custody assets with Schwab Advisor Services. Both products are offered in collaboration with Protective Life Insurance Company and have base annuity fees 40% to 75% below the industry average.*

“We know costs matter, and flexibility, choice, and guaranteed income are highly valued by clients planning for retirement. That’s why we designed Genesis to be among the lowest cost variable annuities in the industry, offering a personalized, tax-deferred growth strategy with a variety of guaranteed lifetime income and death benefit protection options,” said Tina Perrino, Vice President, Schwab Income Solutions.

The new products offer a broad line-up of 63 professionally managed investment portfolios from 12 different fund families, including the Schwab S&P 500 Index Portfolio, which has a total annual operating expense of 0.03%.

In addition, Genesis annuities have no surrender charges and offer optional income and death benefit protection for an additional cost. SecurePaySM Life, a guaranteed lifetime withdrawal benefit (GLWB) rider, is designed to lock-in gains annually and provide guaranteed income for life. An optional death benefit can provide purchase payment protection for loved ones regardless of how the market performs.

More information about the Schwab Genesis Variable Annuity is available [here](#). RIAs can find more information about the Schwab Genesis Advisory Variable Annuity [here](#).



Disclosures

* Base variable annuity fees (mortality, expense and administration charges) of 0.45% (or 0.65% when the Return of Purchase Payments Death Benefit is selected) for the Schwab Genesis Variable Annuity™ and 0.25% (or 0.45% when the Return of Purchase Payments Death Benefit is selected) for the Schwab Genesis Advisory Variable Annuity™, as compared with the industry average of 1.15%, according to a September 2, 2020 Morningstar® survey of 2,990 variable annuities. This fee does not include the election of the guaranteed lifetime withdrawal benefit or expenses associated with the underlying investment options.

Variable annuities are sold by prospectus only. You can request a prospectus by calling 866-663-5241 (option 2) or you may find the Schwab Genesis Variable Annuity online at [Schwab.com/annuities](https://www.schwab.com/annuities). Before purchasing a variable annuity, you should carefully read the prospectus and consider the annuity's investment objectives and all risks, charges, and expenses associated with the annuity and its underlying fund investment options.

Brokerage and insurance products: Are not deposits • Are not FDIC-insured • Are not insured by any federal government agency • Are not guaranteed by the bank or any affiliate of the bank • May lose value

All guarantees depend on the claims-paying ability and financial strength of the issuing insurance company, not Schwab.

The SecurePaySM Life guaranteed lifetime withdrawal benefit (GLWB) rider is an optional benefit available for an additional cost of 1.10%. Investment restrictions and other limitations and parameters apply. The GLWB is not a cash value, surrender value, or death benefit, and is not available as a lump sum withdrawal. The GLWB is not a minimum return for any investment option nor a guarantee of any contract value. All withdrawals reduce the contract value and death benefit. The GLWB fee is an annualized percentage of the Benefit Base deducted monthly, may increase at any time up to a maximum of 2.00% (2.20%, if added after issue under the RightTime benefit), and is paid for through the sale of units of the investment options, which reduces the annuity account value.

Annuities are long-term products designed for retirement. Withdrawals of taxable amounts are subject to ordinary income tax and, if taken prior to age 59½, an additional 10% federal tax may apply. An investment in a variable annuity involves investment risk, including possible loss of principal. The contract, when redeemed, may be worth more or less than the total amount invested. Retirement plans and accounts such as an IRA, 401(k), etc., are tax-deferred (and subject to required minimum distributions) regardless of whether or not they are funded with an annuity.

About Protective Life Insurance Company

Protective Life Corporation (Protective) provides financial services through the production, distribution and administration of insurance and investment products throughout the U.S. Protective traces its roots to its flagship company, Protective Life Insurance Company – founded in 1907. Throughout its more than 110-year history, Protective’s growth and success can be largely attributed to its ongoing commitment to serving people and doing the right thing – for its employees, distributors, and most importantly, its customers. Protective’s home office is located in Birmingham, Alabama, and its 3,000+ employees work across the United States. As of September 30, 2020, Protective had assets of approximately \$125 billion. Protective Life Corporation is a wholly owned subsidiary of Dai-ichi Life Holdings, Inc. (TSE:8750). For more information about Protective, please visit www.Protective.com.

About Charles Schwab

At Charles Schwab we believe in the power of investing to help individuals create a better tomorrow. We have a history of challenging the status quo in our industry, innovating in ways that benefit investors and the advisors and employers who serve them, and championing our clients’ goals with passion and integrity.

Through its operating subsidiaries, The Charles Schwab Corporation (NYSE: SCHW) provides a full range of wealth management, securities brokerage, banking, asset management, custody, and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiaries and their affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent, fee-based investment advisors; and custodial, operational and trading support for independent, fee-based investment advisors through Schwab Advisor Services. Its primary banking subsidiary, Charles Schwab Bank, SSB (member FDIC and an Equal Housing Lender), provides banking and lending services and products. More information is available at www.aboutschwab.com. Follow us on **Twitter**, **Facebook**, **YouTube** and **LinkedIn**.

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The Schwab Genesis Variable Annuity and the Schwab Genesis Advisory Variable Annuity are issued by Protective Life Insurance Company (PLICO) in all states except New York and in New York by Protective Life & Annuity Insurance Company (PLAIC). Securities offered by Investment Distributors, Inc. (IDI) the principal underwriter for registered products issued by PLICO and PLAIC, its affiliates. PLICO is located in Nashville, TN; PLAIC and IDI are located in Birmingham, Alabama. Each company is solely responsible for the financial obligations accruing under



the products it issues.

The Schwab Genesis Variable Annuity and the Schwab Genesis Advisory Variable Annuity are each a flexible premium deferred variable and fixed annuity contract issued under policy form series VDA-P-2006 (PLICO) and VDA-A-2006 (PLAIC). SecurePaySM Life benefits provided by rider form number VDA-P-6057 (PLICO) and VDA-A-6059 (PLAIC). Policy form numbers, product availability and product features may vary by state.

Protective® is a registered trademark of Protective Life Insurance Company. Protective and Protective Life refers to Protective Life Insurance Company (PLICO) Brentwood, TN and its affiliates, including Protective Life & Annuity Insurance Company (PLAIC) Birmingham, AL. Schwab Genesis Variable Annuity and Schwab Genesis Advisory Variable Annuity are issued by PLICO in all states except New York and in New York by PLAIC. Product availability and features may vary by state. Each company is solely responsible for the financial obligations accruing under the products it issues.

Schwab Advisor Services™ serves independent investment advisors and includes the custody, trading, and support services of Charles Schwab & Co., Inc. ("Schwab"). Independent investment advisors are not owned by, affiliated with, or supervised by Schwab.

Charles Schwab Investment Management, Inc. (CSIM) is the investment advisor for Schwab Funds. Schwab Funds are distributed by Charles Schwab & Co., Inc. (Schwab), Member **SIPC**.

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