



Important life insurance product updates

We regularly evaluate our product portfolio to ensure our offerings meet the needs of policy holders and our business objectives. With that in mind, we'll be making the following product changes to ensure our portfolio remains well-positioned so you can offer your valued clients attractive protection options now and in the future:

- Principal Universal Life Provider Edge IISM (UL Provider Edge II) will be introduced on Jan. 19, 2021.
- Principal Universal Life Protector VSM (UL Protector V) and Principal Survivorship Universal Life Protector IIISM (SUL Protector III) will be discontinued, effective Jan. 15, 2021.
- Principal Universal Life Flex IIISM (UL Flex III) will be repriced, effective Jan. 19, 2021.

Additionally, we want to share some underwriting and new business news (get the full details below):

- Informal applications that meet the stated guidelines will be accepted beginning Jan. 19.
- Principal Accelerated UnderwritingSM will be enhanced in 2021.

UL Provider Edge II

This new current assumption universal life product will feature the following:

- Affordable premiums with optional, extended no-lapse guarantees to age 100
- An accelerated death benefit option for chronic illness
- An innovative, optional rider that provides death benefit increases to keep pace with the increasing value of a business
- Cash value accumulation

These features make it an attractive alternative to guaranteed universal life insurance for cases where lower-cost protection is the priority—or for funding business solutions. Additional details will follow soon. In the meantime, you can see how it compares by getting an early quote from the National Sales Desk at 800-654-4278.

UL Protector V and SUL Protector III

With the prolonged low interest rate environment, we've made the difficult but prudent decision to discontinue these products. Important dates for getting these products while still available are:

- New applications must be received in the home office by Jan. 15, 2021. That date will also be the last day you'll be able to quote the products.
- All requirements, including premium, must be received in the home office by Feb. 15, 2021.
- Get all the details in the [UL Protector V/SUL Protector III transition guidelines](#).

While we're not introducing a replacement survivorship product, we remain committed to the legacy and estate planning market. We'll continue to evaluate options for providing a solution designed to work well in that market in the future and will update you accordingly.

UL Flex III

Pricing for this product will be updated for new policies, beginning Jan. 19, 2021. Important dates can be found in the [UL Flex III transition guidelines](#). The following changes from the current product version will be part of the updated product:

- Policy charges include a combination of slight increases and decreases.
- The guaranteed minimum interest rate for cash value is reduced from 2% to 1%.
- The 10-year No Lapse Guarantee (NLG) provision is reduced at older issue ages to a minimum of five years.
- The policy loan charge rate and loan crediting rate are reduced.

If you're working on a case where UL Flex III could be a good solution, call the National Sales Desk at 800-654-4278 to get an early quote on this product.

Informal applications

We're lifting the temporary suspension of informal application submissions, effective Jan. 19. Beginning on that date, we'll start accepting informal applications that meet the requirements listed below. But we'll also monitor volumes and placement rates and will adjust the program's availability as needed.

- Minimum face amount of \$5 million
- If less than \$5 million, must meet \$10,000 in planned annual premium
- Minimum issue age 50; maximum issue age 75
- Ratings continue to be limited to Table 6 for ages up to age 59 and Table 2 for age 60 and above
- Term or permanent product
- Cover sheet that includes planned premium amount and offer needed to win the case

Accelerated underwriting

While 2020 posed many challenges, it also presented opportunities. As we begin 2021, we're working on updates to the Principal Accelerated UnderwritingSM program to further enhance the experience of the life insurance applicant during the purchase process. Stay tuned for more details on this program.

Questions?

Call the National Sales Desk or your RVP at 800-654-4278.



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Accelerated underwriting is an expedited underwriting program offered by Principal Life Insurance Company. Applicants may qualify based on age, product, face amount and personal history.

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