



Life insurance

Transition guidelines for October 2022 product changes

New level Term rates

We're excited to announce new premium rates for Principal 10-, 15-, 20-, and 30-Year Term effective October 3. The new rates are lower at many ages and risk classes. Note that this rate change does not apply to Principal® One-Year Term or Principal® GI Term.

Transition guidelines

For purposes of these guidelines, current Term rates in effect prior to this reprice are referred to as “**original rates**” and the new, repriced Term rates are referred to as “**10/22 rates.**”

Key dates for Term rates

Oct. 3, 2022

- New Term **10/22 rates** are available to quote and sell.
- We'll accept applications for original rates through Nov. 3, 2022.
- Term applications in underwriting will be issued at rates applied for unless **10/22 rates** are requested.
 - Note the request on a cover letter/transmittal. A new application isn't required.

Nov. 4, 2022

- All applications received in the home office on or after this date will be issued with **10/22 rates.**

Policies within the examination period (COD, Offer, or Shortage)

- If **original rates** are desired:
 - If the policy was delivered via eDelivery, the Field Office contact will reject the policy with **original rates** and indicate in the “Rejection Comments” box that “Term rates – 10/22” are desired. The policy will then be reissued and delivered via eDelivery.
 - If the physical policy was mailed from Principal, simply indicate “Term rates – 10/22” with the delivery requirement and submit the correct premium amount. New data pages will then be mailed to the customer.

Backdating

- Backdating is allowed in order to save age. Normal backdating rules apply.

State approvals

- Approved in all states except South Carolina.



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