

Transition Rules

Term Essential January 2023

On **Monday, January 9, 2023**, the repriced Term Essential will be introduced.

IMPORTANT DATES (subject to state approval)

- **January 8, 2023** (Last Day for Old Rates): Last day that an application can be signed with a request for Old Rates. The inventory of cases with a sign date of January 8th or prior will have a price compare performed at policy issue. The policy will be updated to the new rates if lower at the time of underwriting approval.
- **January 9, 2023** (Ready to Sell Date): New Rates for the repriced product are in effect. All applications signed and dated¹ on or after January 9, 2023, will receive New Rates.
- **January 13, 2023** (Home Office Receipt Date): Last day that an application can be received in the Home Office with Old Rates.
- **March 10, 2023** (Placement Date): Last day that a pending case can be placed with old rates. All delivery requirements must be received in good order by end of business day (4 PM EST).

APPLICATIONS WITH PENDING OWNERSHIP ARRANGEMENTS

Updates to applications as part of establishing a trust or finalizing the ownership arrangement can be made after the application deadlines outlined in the transition rules. However, these cases must still meet the application deadlines for the original application and comply with all other deadlines outlined in the transition rules.

REQUESTS FOR OLD RATES

Informal/Inquiry Applications

Informal/Inquiry applications will not be eligible for Old Rates unless replaced by a live application by the "Last Day for Old Rates" deadline outlined in the transition rules.

Backdating

- Requests for New Rates are subject to all of the deadlines outlined in the transition rules.
- New application submissions cannot be backdated greater than 6 months prior to the application signed date.
- **Important Note:** No application or request to change to new rates can be backdated greater than 6 months prior to their State's Ready to Sell Date.

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¹Definition of “application date”:

- Pru Advisors Prepaid eLife - Date on the form of payment and the Authorization, Acknowledgement and Limited Insurance Agreement form
- Pru Advisors COD eLife - Date the Authorization, Acknowledgement, and Limited Insurance Agreement form and Variable Contract Acknowledgement form (if applicable) were signed by the client
- Pru Advisors or Third Party Full Application case - Date the Part 1 of application (ORD 96200) was signed
- Third Party Prepaid Xpress QuickForm case - Date on the form of payment, the Authorization to Release Information form, and the Limited Insurance Agreement form
- Third Party COD Xpress QuickForm case - Date the Authorization to Release Information form and Variable Contract Acknowledgement form (if applicable) were signed by the client