

ProdMod: Multiple Updates from Principal to Comply with 2017 CSO and PBR Requirements

The end of the 2017 CSO and PBR transition is in sight, and with it comes the release of three new, compliant products from Principal: Term 2020, UL Protector V and VUL Income IV. Read on for the details around these updated products and the transition rules!

Find out more about these changes from Principal...

- [Formal Announcement from Principal](#)
- [Term Transition Rules](#)
- [UL Protector Transition Rules](#)
- [VUL Income Transition Rules](#)

From Principal...



Different clients have different needs. And we're happy to introduce three new products to help you meet them—whether in the personal or business market. All products are compliant with 2017 Commissioner's Standard Ordinary (CSO) table and Principle-Based Reserving (PBR) requirements, and they replace the current products in approved states.

[Term 2020](#): Affordable options for 10, 15, 20, and 30 years (plus One-Year Term)

- Level term premium rates are the same as the current version. Post-level rates have changed.
- New: No underwriting is required for the Chronic Illness Death Benefit Advance Rider (CIDBAR) when a Term policy is converted within the first five policy years to a new policy offering the rider.* This practice will also be made available on the prior Term product (introduced May 1, 2017).

[UL Protector V](#): Guaranteed coverage up to lifetime

- Premium rates are 1–2% lower, on average, than UL Protector IV.
- Cost of Living Increase Rider has been discontinued due to low usage.

[VUL Income IV](#): Valuable protection with attractive growth potential

- Moderate income-out and target premium changes compared to VUL Income III.
- New: Chronic Illness and Terminal Illness Death Benefit Advance Riders have been added. These replace the Death Benefit Advance Rider.

Transition Rules

October 28, 2019

- New products are available to illustrate and sell in approved states.

- We will accept applications for the prior versions until December 2, 2019.
- Current applications in underwriting will be issued as applied for unless the new version is requested.
 - Note the request on a cover letter/transmittal—a new application is not required.
 - VUL Income IV Only: A new, signed illustration and signed VUL Income IV supplemental application (AA4939) will be required prior to issue.

December 3, 2019

- All applications received in the home office on or after this date will be issued as the new product.

Please see the product-specific transition rules via the following links:

- [Term Transition Rules](#)
- [UL Protector Transition Rules](#)
- [VUL Income Transition Rules](#)

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