

Principal Term Insurance 2011

Transition Guidelines

Release of the new Principal Term Insurance 2011 rates is scheduled for Saturday, January 22, 2011. New 2011 rates will be available in 49 states and the District of Columbia for Principal National Life Insurance Company term products. Principal Life Insurance Company will issue term insurance products with the 2011 rates in New York.

Transition from Principal Term 2010 Effective January 22, 2011

- There will be a 30-day transition period in which both the term 2010 rates and the term 2011 rates are available. The transition period will run from January 22 to February 22, 2011. Applications signed during this time are eligible for the term 2010 rates if they are specifically requested. If no request is made, the new term 2011 rates will be used. For states not approved by January 22, the transition period will run for 30 days from state approval.
- Applications signed after the 30-day transition period will be issued the new term 2011 rates.
- A revised quote may be submitted if new rates are desired.
- Term products sold in all states, except New York, will be available only through Principal National Life.
- New York will continue to be issued through Principal Life.
- If backdating to save age or for common dating, current backdating rules apply.
- Backdating is not available prior to product state approval date.

Cases Pending on January 22

Applications still in underwriting will be issued with the 2011 rates provided premium submitted at the time of issue supports the 2011 rates. If you do not want the 2011 rates, contact your Life Case Coordinator.

- No new application will be required to receive the new 2011 rates.
- A new quote may be submitted to issue if the new 2011 rates are desired.
- If backdating to save age or common dating, submit a backdating request form. Current backdating rules apply.

Recently Issued Policies – COD, Offer or Shortage

The new 2011 rates are available for contracts that were issued COD, offered or with a shortage (not paid). COD or offered policies will be **current dated**, subject to the following requirements:

- The premium received with delivery requirements must support the new 2011 rates for policies issued COD or as an offer. A quote to determine the new rate may be run prior to submitting delivery requirements.
- When the policy is current dated new data pages will be mailed to the owner provided the premium supports the 2011 rates. If the premium is more than requested on the application we will send new data pages and an amendment to the producer to be signed by the owner.
- Policies issued with a shortage may receive new rates but must be requested. Submit the correct shortage amount based on a quote run prior to submitting the signed delivery requirements. New data pages will be mailed to the client. **The policy date will remain the same.**
- If backdating is desired, submit a backdating request form

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Insurance products from the Principal Financial Group® are issued by Principal National Life Insurance Company (except in New York) and Principal Life Insurance Company, Des Moines, IA 50392.