



Principal® Survivorship Universal Life Provider

You've built so
much together.
Protect it
together.







What legacy do you want to leave?

You've worked hard to build the life you have. Maybe you've built a business along the way, too. Now, it's important to protect what you've established and set the groundwork for the future of your family or business.

Principal® Survivorship Universal Life Provider (SUL Provider) insurance provides coverage for two people, and it can help preserve and enhance the legacy you've worked so hard to build and help meet future financial objectives, such as:

- **Leaving more for your family or a charity.** The death benefit¹ proceeds can help preserve your assets and help minimize the effect of potential federal and/or state estate taxes, allowing more to be distributed to your family or favorite charity.
- **Providing liquidity for your estate.** Proceeds from the policy provide a liquid asset that can pay off final expenses and any debt that could be a financial burden.
- **Ensuring your business stays in good hands.** Family-owned businesses and companies owned equally by two partners can use a policy to provide the funds needed for the smooth transfer of ownership after both partners pass away.
- **Taking care of a loved one with special needs.** The death benefit from a policy is a way parents can help ensure the costs of ongoing care for their child with special needs will continue to be paid after the parents are gone.
- **Getting coverage even if your health is less than ideal.** This type of policy may make sense if one partner has a medical condition that would make it expensive—or even impossible—to obtain coverage on their own, as long as the other partner is in good health.

Provide more for your family or business.

Your policy covers two people and pays a benefit to your beneficiaries at the death of the surviving insured. This helps to provide financial security for your family or business. And these payment proceeds offer benefits that can help you accomplish more, including:

- **Minimizing taxes.** The death benefit will generally transfer to your beneficiaries income tax-free. And with proper planning, proceeds may be received free of federal and/or estate taxes as well. This means more of the benefit can stay intact for those you wish to receive it.
- **Protecting assets.** Unlike assets you may have invested in the stock market, the life insurance benefit paid to your beneficiaries is not affected by potential market declines. So, you can feel more secure about what they'll receive.
- **Providing control.** With a death benefit amount that's known, liquid, and divisible, the proceeds can be easily distributed equitably among your beneficiaries. This can be especially important if you have a business, farm, or other asset that's not easily divided between heirs.



Establishing a plan using SUL Provider offers the comfort of knowing you're doing all you can to help your loved ones or business be financially secure when you're not there.

Enjoy the benefits of coverage built for two.

You have unique needs. But regardless of your financial goals, SUL Provider offers benefits that may make it a good choice for your situation.

Affordability. This policy is designed for lower cost and long-term protection. And this single policy will generally be more cost-effective than purchasing two individual policies on yourself and your partner—especially if one of you has health issues.

Flexibility. You choose the amount of coverage you want and whether you want the amount to remain level or increase over time when you purchase the policy. You also select the frequency of your premium payments.

Cash value potential. The policy earns cash value that may be a source of emergency funds in the future.

An extra level of protection. The policy is designed to provide protection for your lifetime and will remain in effect as long as there's enough value to cover the cost of coverage. You can add a safeguard to your protection with the Extended No-Lapse Guarantee Rider.² This optional rider guarantees that as long as sufficient premium payments are made, the policy won't lapse prior to the younger insured reaching age 100 regardless of the policy's performance. There's no explicit charge for this rider, but policy charges will increase if it's added.³



Your policy offers features designed to help you meet your unique needs and be more financially prepared for the future.

Customize your policy.

Your policy includes the additional benefits below that can enhance your coverage. The descriptions aren't intended to provide complete details of the features. Refer to the policy for complete details. Rider availability may vary by state.

Chronic Illness Death Benefit Advance Rider. For details, see the Chronic Illness Death Benefit Advance Rider brochure (BB10935; BB10935CA in California).

Four-Year Term Insurance Rider. Pays a death benefit amount equal to 122% of the base policy face amount, upon the second death, if both insureds die within the first four policy years. This is an optional rider that can be added for a cost. Availability may vary by state.

Policy Split Option Provision. Allows you to split coverage into two individual policies of equal amounts without additional evidence of insurability in the event of a divorce, substantial change in the unlimited marital deduction, or reduction in the maximum federal estate tax bracket below 15%.

Terminal Illness Death Benefit Advance Rider. Allows the surviving insured, after the death of the first insured, to receive some of the death benefit early if diagnosed with a terminal illness. There's no cost to have this rider. Availability may vary by state.

What you should know about taking accelerated benefits

- Each accelerated benefit payment reduces your policy's death benefit by the amount requested. An administrative fee is also applied.
- The accumulated value and policy surrender charges are reduced proportionately.
- Any outstanding loan is proportionately repaid from the proceeds of the accelerated payment.
- Taking an accelerated benefit could be taxable, so consult with your personal tax advisor before making a claim.

What happens next if I decide on this coverage?

If you determine this product is the right choice for you, your financial professional will work with you to get started. Here's what you can expect next:

- You'll review a quotation to see how your policy might perform based on the premium you pay.
- You and your partner will each complete a life insurance application.
- You'll begin the underwriting process. This is how we determine an appropriate risk class for each of you based on factors such as your age, sex, current physical condition and medical history, and financial background. The risk class assigned helps determine the premium amount you'll pay.
- After the insurance has been approved and we've received your initial payment, you'll receive your policy contract. It contains important details about your policy.
- You'll also receive an annual policy statement from us.



A quick review

This type of insurance policy may be a good fit if you have the following needs:

- Death benefit protection
- Desire a cost-effective way to help ensure you're able to leave a legacy to loved ones or make a smooth transition of business ownership
- Want a solution that can provide coverage even if your health is less than ideal

All guarantees and benefits of the insurance policy are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer and/or insurance agency selling the policy, or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

¹ In exchange for the death benefit, life insurance products charge fees such as mortality and expense risk charges and surrender fees.

² Availability varies by state.

³ Policy changes can affect the length or existence of the extended no-lapse protection period, including changing the frequency, duration, and/or timing of payment; any planned unscheduled payment within the first policy year; receiving a loan or taking a partial surrender; an outstanding loan exceeding accumulated value on any monthly date; making changes in face amount, death benefit option, or risk class; adding, deleting, or modifying a rider with a cost; exercising the right(s) under any rider; or termination and/or reinstatement of the policy. Prior to making a payment or policy change, contact your financial professional.



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Principal National Life Insurance Company Policy Form: ICC21 SN 162/SN 162, Rider Forms: ICC19 SN 130/SN 130, ICC21 SN 163/SN 163, ICC21 SN 164/SN 164, ICC21 SN 165/SN 165

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