Life insurance

Transition Guidelines for Principal Term

Principal® Term reprice

Effective April 21, 2025, Principal Term (10-, 15-, 20-, and 30-Year) has been updated for new-issue policies.

Summary of changes:

- Term has been repriced for all states (the new version displays in the illustration system as Term 2023 (04/2025)).
  - Rates have been updated with a mix of decreases and increases across ages and face amounts.
  - The minimum face amount for issue ages 66+ is now $1 million (applicable to non-convertible policies).
  - New York has approved Term 2023 (04/2025) and it will replace the previously approved version of the product in that state – Term 2020 (10/2022).

Transition guidelines

April 21, 2025

- New rates are effective in all states. We'll accept applications for term policies with original rates (which is Term 2020 (10/2022) in NY) through May 21, 2025.
- The Principal illustration system and third-party quoting platforms are updated with the new rates.
- Applications in underwriting will be issued at the rates applied for unless new rates are requested. If requesting new rates, note the request on a cover letter/transmittal.

May 21, 2025

- Last day to receive applications for original rates (which is Term 2020 (10/2022) in NY). All applications received in the home office after May 21 will be issued with the new rates.

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

- If 04/25 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 – 04/25" are desired. The policy will then be reissued and eDelivered.
  - If the physical policy was mailed from Principal, simply indicate "Term rates – 04/25" with the delivery requirement and submit the correct premium amount. New data pages will then be mailed to the customer.

Backdating

- Backdating is allowed. The requested backdate can't precede the date of any applicable state approval of the new rates.

State approvals

- New rates are approved in all states.

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