

Transition Rules for Pennsylvania and Washington PruLife Founders Plus June 2021

On Monday June 28, 2021 the revised PruLife Founders Plus UL will be introduced in Pennsylvania and Washington.

The following rules apply to any request for New Business, Term Conversion, or OPAI (Option To Purchase Additional Insurance) Conversion.

TRANSITION RULES

- **June 27, 2021** (App Signed Date): Last day that an application can be signed with a request for Old Rates.
- **June 28, 2021** (Ready to Sell Date): First day that an application can be signed and dated¹ with New Rates
- **September 3, 2021** (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).
- **September 3, 2021** (1035 Exchanges): Cases involving 1035 exchange must be initiated/started by September 3, 2021 to retain old rates. If the 1035 initiation/start deadline is met, the policy will not be subject to an additional placement deadline.

REQUESTS FOR OLD RATES DURING THE TRANSITION PERIOD:

APPLICATIONS WITH PENDING OWNERSHIP ARRANGEMENTS

Any case where an updated application is expected as part of establishing a trust or finalizing the ownership arrangement must be received in good order by the home office in time for the case to be reviewed and placed by the **Placement Deadline of September 3, 2021**.

INFORMAL/INQUIRY APPLICATIONS

Informal/Inquiry applications will not be eligible for Old Rates unless replaced by a live application by the end of the App Signed Date.

REQUESTS FOR NEW RATES

Requests for changes to the New Rates will be permitted consistent with the following current practice for these situations:

- Any pending case or issued policy that is not yet delivered with an application date prior to the state introduction date can be changed to New Rates, as long as the request for change is made on or after the state introduction date.

BACKDATING

Normal backdating rules apply, meaning that the new policy date can be backdated up to six months prior to the application date. A policy with New Rates can be dated prior to the state introduction date as long as the application meets the requirements in the TRANSITION RULES above. Please note: If the date of birth is more than 6 months prior to the state introduction date, you cannot backdate the policy to save age with a request for the new product version.

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