

Transition Guidelines for Principal Term 2023

New level term product replaces Principal Term 2020

We're excited to introduce Principal Term 2023 (10-, 15-, 20-, and 30-Year Term), effective Dec. 4, 2023. It's approved in all states except, New York. Note: Term 2023 does not include Principal® One-Year Term or Principal® Guaranteed Issue Term II.

Transition guidelines

The following are important dates for the transition from Principal Term 2020 to Principal Term 2023.

Dec. 4, 2023

- Term 2023 is available to quote and sell.
- We will accept applications for Term 2020 through Jan. 4, 2024.
- Term 2020 applications in underwriting will be issued as that product unless Term 2023 is requested.
 - Note the request on a cover letter/transmittal – a new application is not required.

Jan. 5, 2024

- All applications received in the home office on or after this date will be issued as Term 2023.

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

- If Term 2023 is desired:
 - If the policy was delivered via eDelivery, the Field Office Contact will reject the Term 2020 policy and indicate in the “Rejection Comments” box that Term 2023 is desired. The policy will be reissued and sent via eDelivery.
 - If the policy was mailed from Principal, indicate “Term 2023” with the delivery requirement and submit the correct premium amount. A new policy packet will be mailed to the customer.

Backdating

- Backdating is allowed in order to save age. The backdated date cannot be earlier than the date of product approval for the applicable state.



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