



Individual life insurance

Options for every opportunity

Products and services guide

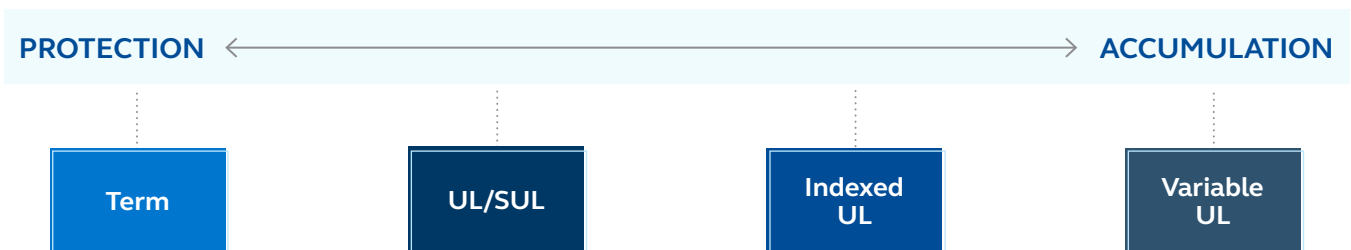
November 2021

It all starts with a good product

Finding the right product to fit your clients' unique needs is essential. This guide can help make that easy for you. Use it to quickly compare target markets, sales opportunities and available features for our life products.

One size doesn't fit all. Put value-oriented life insurance products built with purpose and integrity to work for you. We offer the following:

- An array of products that are easy to understand and easy to sell
- Attractive income distribution features that make getting income easy for you and your clients
- Customer-friendly features that offer flexibility and diversification to meet a variety of individual and business needs
- Broad rider offering to provide additional coverage benefits



Get details about all our life products on the following pages.

But, there's more to the story...

It's the sales support and services from Principal® that make the real difference. We'll collaborate with you throughout the entire sales process to design custom solutions to meet your clients' needs and goals. We're here to help so you can focus more time on building relationships with clients and growing your business. Take advantage of:

- Door-opening services to help you get in front of more prospects
- Innovative and customer-friendly underwriting and new business programs
- Robust policy and plan administrative services

Focused on the business market

Discover the vast opportunities available to you

We've been in the business market for more than 20 years, so we know how to help you succeed. It starts by helping you understand how we define this market and the many opportunities it provides. Here are some examples:

- Life insurance sales used to fund any of our 30+ business concepts (e.g., key person, buy-sell, and executive bonus)
- Nonqualified deferred compensation using corporate-owned life insurance (COLI)
- Any life insurance plans administered on our Business Market Administration (BMA) platform
- Affiliated business such as personal insurance for business owners, key employees, and their families as well as legacy and estate planning
- Trust-owned insurance for business owners and key employees

Note: All products detailed in this guide can be used for business market sales.

Get in front of more clients, more often

We have the tools to help you start the conversation with clients and identify opportunities.

For businesses

Use our innovative approach tools:

- Business Planning Services helps you open doors with complimentary informal business valuation & business planning reports and buy-sell reviews.
- Business Needs Assessment helps your clients and prospects identify planning needs and provides them with a customized assessment in three key areas—protecting their business, employees, and lifestyle.

Visit www.principal.com/BusinessSolutions for details.

For affiliated business

Help business owners, key employees, and their families get the personal insurance protection they need:

- Income replacement
- Legacy and estate planning
- Supplemental retirement income

Term

Affordable death benefit with a fixed premium for 10, 15, 20, or 30 years to meet temporary needs.³

Term	Term Life, 10-Year, 15-Year, 20-Year, 30-Year (ICC17 SN 104/SN 104, SF 946 NY/SF 946 NY U)		
Product design	<ul style="list-style-type: none"> Affordable temporary death benefit protection \$75 non-commissionable policy fee 		
Target market	<ul style="list-style-type: none"> Ages 35-55 Face amounts of \$1 million or greater Non-tobacco classes 		
Advantages	Competitively priced over a range of ages and risk classes Broad selection of permanent products for conversion		
Issue ages/ Risk classes (Age nearest birthday rates)		Non-tobacco	Tobacco
	10-Year	20-80	20-75
	15-Year	20-75	20-70
	20-Year	20-65	
	30-Year	20-55	20-50
	Non-tobacco: Super Preferred, Preferred, Super Standard and Standard Tobacco: Preferred and Standard		
Minimum face amount	\$200,000		
Sales opportunities	<ul style="list-style-type: none"> Preserve insurability Key person Exit planning 		

Key features	
Accelerated Underwriting	✓
Healthy Lifestyle Credits	✓
Super Standard risk class	✓
Uninsurable Risk Class (one insured)	

Principal[®] Survivorship Universal Life Provider

Affordable, long-term protection for two insureds

SUL	Principal[®] Survivorship Universal Life Provider (SUL Provider) (ICC21 SN 162/SN 162)
Product design	Affordable, long-term protection for two insureds
Target market	<ul style="list-style-type: none"> Ages 55-75 Coverage need of \$1 million or more One insured in good health
Advantages	<ul style="list-style-type: none"> Optional extended no-lapse guarantee to age 100 of the younger insured One insured can be uninsurable Two Principal Term policies can convert to an SUL policy
Issue ages/Risk classes (Age nearest birthday rates)	<ul style="list-style-type: none"> 20-85 for the youngest insured, Preferred/Standard Non-Tobacco/Tobacco Second insured can be issued to age 90 at any underwriting class between Preferred and Uninsurable
Minimum face amount	\$250,000
Sales opportunities	<ul style="list-style-type: none"> Estate planning Business succession planning Special needs planning

Key features	
Accelerated Underwriting	✓
Healthy Lifestyle Credits	
Super Standard risk class	
Uninsurable Risk Class (one insured)	✓

³ One-Year-Term is also available for temporary death benefit needs. Contact the National Sales Desk for more information.

Universal Life

From protection to accumulation, get offerings to meet varying client needs.

UL	Principal Universal Life Provider Edge II SM (UL Provider Edge II) (ICC20 SN142/SN 142)	Principal Universal Life Flex III SM (UL Flex III) (ICC17 SN 108/SN 108, ICC17 SF 978/SF 978)
Product design	Affordable permanent coverage to maturity	Flexible coverage with attractive cash value in years 15-30
Target market	<ul style="list-style-type: none"> • Ages 45-70 • Face amounts of \$1 million and greater • Seek affordable protection with long-term guarantees 	<ul style="list-style-type: none"> • Ages 45-75 • Face amounts of \$1 million and greater • Desires a product that can provide an exit strategy (cash value offers options)
Advantages	<ul style="list-style-type: none"> • Optional Extended No-Lapse Guarantee (ENLG) rider provides guarantees to age 100 • Low sensitivity to interest rate changes offers protection against the unknown • Innovative Business Value Increase rider 	<ul style="list-style-type: none"> • Lower, early-year policy charges enable efficient cash value growth—particularly in years 15-30 • High degree of premium and death benefit flexibility • Very competitive in policy endowment situations
Issue ages/Risk classes (Age nearest birthday rates)	20-80: Preferred/Standard Tobacco & Preferred/Super Standard/Standard Non-Tobacco 20-85: Super Preferred Non-tobacco	0-17: Standard Non-tobacco 18-19: Standard Non-tobacco/Tobacco 20-80: Super Preferred Non-tobacco 20-85: Preferred/Standard Non-tobacco/Tobacco 20-85: Super Standard Non-tobacco
Minimum face amount	\$100,000	0-19: \$25,000 20-85: \$50,000
Sales opportunities	<ul style="list-style-type: none"> • Estate planning • Key person • Survivor income • Business protection • Income replacement 	<ul style="list-style-type: none"> • Income replacement • Estate planning • Key person • Business continuation

Key features		
Accelerated Underwriting	✓	✓
Automated income	✓	✓
Cash-Value Accumulation Test (CVAT) and Guideline Premium Test (GPT) available	✓	✓
Chronic Illness Death Benefit Advance rider	✓	✓
Death benefit guarantee	Death benefit guarantee Optional ENLG – Age 100	Optional ENLG – Lesser of 35 years/age 95
Death Benefit Option 3		✓
High early cash value potential		
Preferred partial surrenders		✓
Zero net-cost loans in years 11+		✓

Indexed Universal Life

From protection to accumulation, get offerings to meet varying client needs.

Indexed UL	Principal Indexed Universal Life Flex II SM (IUL Flex II) (ICC13 SN/SN 85, SF 937)	Principal Indexed Universal Life Accumulation II SM (IUL Accumulation II) (ICC19 SN 122/SN 122, SF 997 NY/SF 997 NY U)
Product design	Flexible coverage with attractive cash value in years 15-30	Long-term growth and income
Target market	<ul style="list-style-type: none"> Ages 35-65 Interested in the potential for higher interest earnings than traditional universal life offers Situations where a moderate funding level is anticipated 	<ul style="list-style-type: none"> Ages 35-55 Interested in the potential for higher interest earnings than traditional universal life offers Policy will be maximum funded
Advantages	<ul style="list-style-type: none"> Competitive policy charge structure enables good performance potential in a variety of situations Unique S&P 500[®] Total Return index-linked account includes the value of re-invested dividends of underlying stocks Most competitive in premium solves for protection up to age 100 	<ul style="list-style-type: none"> Three S&P 500[®] index-linked accounts that provide clients with interest-crediting options Standard and alternate loan options available for income flexibility Competitive target premiums
Issue ages/Risk classes (Age nearest birthday rates)	20-80: Super Preferred Non-tobacco 20-85: Super Standard Non-tobacco 20-85: Standard/Preferred Non-tobacco/ Tobacco	20-80: Super Preferred Non-tobacco 20-85: Super Standard Non-tobacco 20-85: Standard/Preferred Non-tobacco/Tobacco
Minimum face amount	\$100,000	\$50,000
Sales opportunities	<ul style="list-style-type: none"> Key person Exit planning Key employee benefits 	<ul style="list-style-type: none"> Personal retirement planning College funding Key employee benefits Businesses requiring high early cash surrender values

Key features		
Accelerated Underwriting	✓	✓
Automated income	✓	✓
CVAT and GPT available	✓	✓
Chronic Illness Death Benefit Advance rider	✓	✓
Death benefit guarantee	Optional ENLG – Lesser of 25 years/age 90	10-Year No-Lapse Guarantee
Death benefit option 3	✓	✓
High early cash value potential		✓
Preferred partial surrenders	✓	✓
Zero net-cost loans in years 11+		✓

Variable Universal Life

Products designed to provide death benefit protection and supplemental income.

Variable UL	Principal Variable Universal Life Income IV SM (VUL Income IV) (ICC19 SN 118/SN 118, SF 992 NY/SF 992 NY U)	Principal Executive Variable Universal Life III (Executive VUL III) (ICC18 SN 111/SN 111, SF 985 NY/SF 985 NY U)
Product design	Long-term market-based cash value growth and efficient income distribution.	For business-owned/sponsored solutions only. Provides long-term cash value growth.
Target market	<ul style="list-style-type: none"> • Ages 35-55 • High income earners • Ability to over-fund the policy • Moderate-to-high risk tolerance 	Businesses seeking to use executive benefits to help recruit, retain, reward, and retire key employees
Advantages	<ul style="list-style-type: none"> • 6- and 12-month enhanced interest rate dollar-cost averaging (DCA) accounts • Wide range of investment options, including target-risk, target-date and managed-risk funds • Death benefit guarantee to age 65 	<ul style="list-style-type: none"> • High early cash surrender value flexibility • Greater than 100 quality investment options • Death Benefit Guarantee to age 85
Issue ages/Risk classes (Age nearest birthday rates)	0-15: Standard Non-tobacco 16-85: Standard Non-tobacco/Tobacco 20-80: Super Preferred Non-tobacco 20-85: Preferred Non-tobacco/Tobacco 18-70: Special underwriting programs	20-75: Standard/Preferred, Non-tobacco/Tobacco 20-70: Special Underwriting programs, Standard Non-tobacco/Tobacco
Minimum face amount	\$100,000	\$100,000
Sales opportunities	<ul style="list-style-type: none"> • Individuals maxing out their 401(k) plan contributions • Individuals who don't qualify for a Roth IRA • Key employee benefits • Key person • Exit planning 	<ul style="list-style-type: none"> • Nonqualified deferred compensation • Key person • Exit planning

Key features		
Accelerated Underwriting	✓	✓
Automated income	✓	✓
Chronic Illness Death Benefit Advance Rider	✓	
CVAT and GPT available	✓	✓
Death benefit option 3	✓	✓
High early cash value potential	✓	✓
Investment options	70+	100+
Preferred partial surrenders	✓	✓
Zero net-cost loans in years 11+	✓	✓

Attractive term conversion privileges:

- Clients can lock in coverage and later convert to any permanent product offered by Principal at the time of conversion, without evidence of insurability.¹
- Conversion is available up to the earlier of the policy anniversary nearest the insured's attained age 70 or the following policy durations:²
 - › 10-Year Term - first 7 years
 - › 15-Year Term - first 12 years
 - › 20-Year Term - first 15 years
 - › 30-Year Term - first 20 years
- Conversion Extension Rider extends conversion option to the earlier of the full level premium period and the policy anniversary nearest the insured's attained age 70.
- Minimum policy amounts at the time of conversion apply.
- The permanent policy will be issued at the same or most comparable risk class as the original term policy.
- Partial term conversions are allowed, providing the remaining term policy and the new policy both meet minimum face amount guidelines.
- Two term policies can be converted to one Survivorship UL policy. (Conversion is allowed up to twice the face amount of the smaller of the two term policies. Conversion is subject to normal SUL face amount limits at the time of conversion.)

¹ When conversion is to a new policy that offers the Chronic Illness Death Benefit Advance Rider, no additional underwriting is required if the term policy is within the first five policy years at the time of conversion. Beyond five years, full underwriting is required to add the rider.

² New York allows for a conversion period of at least two years.

Sales tools

Leverage our tools and resources to help you during the sales process. Some of our tools include calculators, such as the following.



Key person insurance calculator

Shows business clients how life insurance can help protect their business against the financial impact from the loss of a key employee.

› Go to: principal.com/keypersoncalc



Principal Life Quote EdgeSM

Get Principal Term quotes on-the-go with Principal Life Quote EdgeSM. Rates are available anytime, anywhere on your mobile device.

› Go to: advisors.principal.com/lifequoteedge

These tools do not provide a full illustration and are only intended to show an initial quote.



Your go-to
resource

Get information about all of our products, underwriting programs and more at advisors.principal.com.

Underwriting

Principal UnderRightSM Fast. Easy. **Just Right.**

Our underwriters follow a simple philosophy—underwrite and over-perform. How do we do it? By combining experience, unparalleled service and accessibility to help you deliver results that can make a difference in your clients' best lives:

- **Competitive turnaround times** and top-tier service
- **Better insurance solutions for key employees** with the Multi-Life Business Underwriting Program
- **Faster and easier policy issue** through Principal Accelerated Underwriting with no lab testing or exams for applicants who qualify
- **Ready access to your underwriter** plus dedicated case managers
- **Reduction or elimination of ratings** for healthy applicants through Healthy Lifestyle Credits
- **Elimination of low substandard ratings** through Risk Upgrade Program
- **Expanded convenience for larger cases** with Business Solutions Enhanced Underwriting

SMB underwriting solutions

NO EXAMS				
Full underwriting			Guaranteed issue	
Accelerated Underwriting <ul style="list-style-type: none"> • Face amounts - \$3/5 million • Up to age 60 • Standard or better risk class • Business, employee, or trust owned 	Business Solutions Enhanced Underwriting <ul style="list-style-type: none"> • Face amounts up to \$50 million • Income of \$150,000+ • Executive physical with labs prior 12 months • Standard or better risk class • Business, employee, or trust owned 	Traditional underwriting <ul style="list-style-type: none"> • All face amounts • Full underwriting • All ratings • Business, employee, or trust owned • Other underwriting programs not used 	Guaranteed Issue Permanent <ul style="list-style-type: none"> • 10+ lives • Owner, executive, white collar • income of \$75,000+ (\$100,000 for Executive VUL) • Business or employee owned 	Guaranteed Issue Term <ul style="list-style-type: none"> • 25+ lives • Owner, executive, white collar • Income of \$75,000+ • Business or employee owned

Riders

Take advantage of a broad offering of riders to enhance the policy's benefits.

Riders ⁴ and endorsements	Term	SUL Provider	UL Provider Edge II	UL Flex III
Accelerated benefits	✓			
Business Value Increase			✓	
Change of Insured				
Chronic Illness Death Benefit Advance		✓	✓	✓
Conversion Extension	✓			
Cost of Living Increase			✓	✓
Death Benefit Guarantee				
Enhanced Cash Surrender Value				
Extended No-Lapse Guarantee (ENLG)		✓	✓	✓
Four-Year Term		✓		
Life Paid-Up			✓	✓
Policy Split Option		✓		
Salary Increase			✓	✓
Supplemental Benefit				
Surrender Value Enhancement /Alternate Surrender Value				
Terminal Illness Death Benefit Advance		✓	✓	✓
Waiver of Monthly Policy Charge			✓	✓
Waiver of Premium	✓			
Waiver of Specified Premium				

Rider spotlight

Rider	What it does
Chronic Illness Death Benefit Advance	Pays an accelerated benefit when the insured is diagnosed with a chronic illness, defined as either being unable to perform at least two of six activities of daily living or having a severe cognitive impairment.
Conversion Extension	Extends conversion period for level term policies to the earlier of the level premium period and policy anniversary nearest attained age 70.
Cost of Living Increase	Insured may increase the face amount without evidence of insurability based on increases in the Consumer Price Index (CPI).

⁴ Availability and features vary by state. Additional costs may apply to some riders. See the policy rider form for details, or contact the National Sales Desk at 800-654-4278.

IUL Flex II	IUL Accumulation II	VUL Income IV	Executive VUL III
		✓	✓
✓	✓	✓	
✓	✓	✓	
		✓	✓
			✓
✓			
✓	✓	✓	✓
✓	✓	✓	✓
✓	✓	✓	
✓	✓	✓	
			✓
	✓	✓	
✓	✓	✓	
✓	✓	✓	
		✓	

Key features		Important to know
<ul style="list-style-type: none"> No up-front cost for rider No receipts required 	<ul style="list-style-type: none"> No elimination period No restriction on use of benefits 	<ul style="list-style-type: none"> Benefit amount is discounted at time of claim, and administrative charge is applied. Each accelerated benefit reduces the policy's death benefit by the amount of the benefit.
Allows conversion to any permanent product available at the time		There is a cost to have this rider.
Increases are available every three years to the insured's age 55.		There is no explicit charge for the rider; however, when exercised, the monthly policy charge and surrender charge will be increased to reflect the increased face amount.



Let's connect

Call the National Sales Desk today at 800-654-4278, or your Life RVP.
Visit us at **advisors.principal.com**.



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