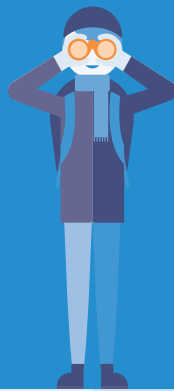


Individual life insurance

Options for every opportunity

Products and services guide



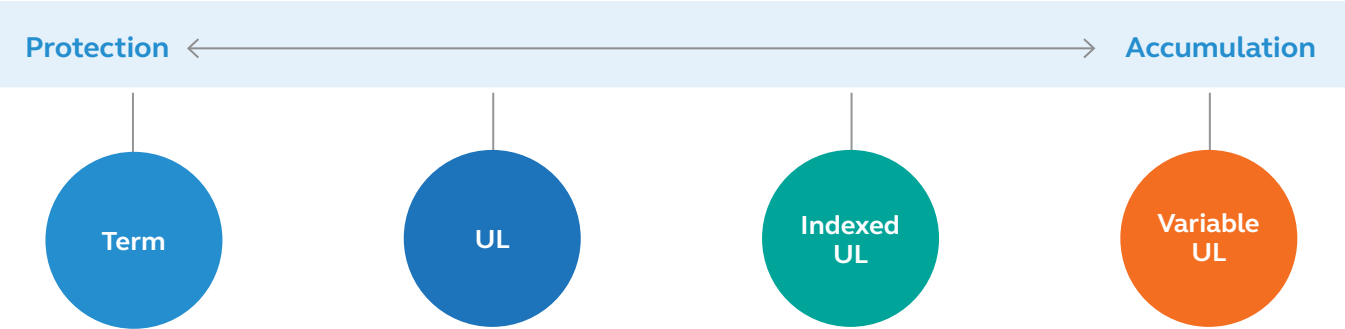
February 2021

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 and tools for both businesses and individuals
- Innovative and customer-friendly underwriting programs to benefit both you and your clients

A story you won't find just anywhere

Close more cases with streamlined underwriting

You're busy. We get it and want to help make your life easier. When you're ready to take action, take advantage of our Principal Accelerated UnderwritingSM program, and get faster underwriting decisions in as little as 24 hours.

- Up to \$3 million of coverage at certain ages¹
- Requires Parts A and C of application only
- Uses the online Part B or telephone interview to help reduce issue time
- Eliminates lab testing and paramed exams¹
- Gets policies issued and you paid in 10 days or less
- Available with all individual life products

➤ Go to page 9 for full details on our underwriting programs.



Get in front of more clients, more often

Use our comprehensive marketing platform and top-notch sales support to your advantage to open more doors.

For businesses

Make your mark in the business market. Leverage our unique business solutions platform to offer tailored solutions to business clients.

- Business Planning Services opens doors with complimentary informal business valuation & business planning reports and buy-sell reviews.
- Business and Advanced Solutions team of experienced CPAs, attorneys, and business specialists consults on solutions.
- Business Market Administration (BMA) provides in-house policy and plan administrative services, at no cost.

Visit www.principal.com/BusinessSolutions for details.

For individuals and families

Help clients protect what matters most. Use our easy approach packages to assess clients' needs and help them make progress towards achieving their goals:

- Life insurance awareness
- Life insurance review
- Risk protection (life and disability insurance)
- Supplemental retirement

¹ For 45-55% of applicants who qualify. Based on age, product, face amount, and personal history. Insured cannot use special underwriting programs or reinsurance to qualify for the underwriting classification.



Attractive 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.²
- › Conversion is available up to the earlier of the policy anniversary nearest the insured's attained age 70 or the following policy durations:³
 - 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.

² 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.

³ New York allows for a conversion period of at least two years.

Term

Affordable death benefit with a fixed premium for 10, 15, 20, or 30 years to meet temporary needs.⁴

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	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)	<table border="1"> <thead> <tr> <th></th> <th>Non-tobacco</th> <th>Tobacco</th> </tr> </thead> <tbody> <tr> <td>10-Year</td> <td>20-80</td> <td>20-75</td> </tr> <tr> <td>15-Year</td> <td>20-75</td> <td>20-70</td> </tr> <tr> <td>20-Year</td> <td colspan="2">20-65</td> </tr> <tr> <td>30-Year</td> <td>20-55</td> <td>20-50</td> </tr> </tbody> </table> <p>Non-tobacco: Super Preferred, Preferred, Super Standard and Standard Tobacco: Preferred and Standard</p>		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	Tobacco														
10-Year	20-80	20-75														
15-Year	20-75	20-70														
20-Year	20-65															
30-Year	20-55	20-50														
Minimum face amount	\$200,000															
Sales opportunities	<ul style="list-style-type: none"> • Base level of coverage for new families • Supplement new or existing permanent protection • Mortgage protection • Preserve insurability • Key person • Exit planning 															

Key features

Accelerated Underwriting	✓
Healthy Lifestyle Credits	✓
Super Standard risk class	✓

⁴ 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	<ul style="list-style-type: none"> Affordable permanent coverage to maturity 	<ul style="list-style-type: none"> 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: 20-85: 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	Age 0-19: \$25,000 Age 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	✓	✓
Automatic Standard Approval Program (ASAP)	✓	✓
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		✓
Healthy Lifestyle Credits	✓	✓
High early cash value potential		
Multi-Life Underwriting ⁶ (Simplified Issue/Guaranteed Issue)	✓	✓
Preferred partial surrenders		✓
Zero net-cost loans in years 11+		✓

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	✓	✓
ASAP	✓	✓
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	✓	✓
Healthy Lifestyle Credits	✓	✓
High early cash value potential		✓
Multi-Life Underwriting (Simplified Issue/Guaranteed Issue)	✓	✓
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	✓	✓
ASAP	✓	
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+
Multi-Life Underwriting (Simplified Issue/Guaranteed Issue)	✓	✓
Preferred partial surrenders	✓	✓
Zero net-cost loans in years 11+	✓	✓

Sales tools

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



Life insurance needs calculator

Helps consumers find out how much life insurance they need and get a quick quote.

› Go to: principal.com/lifecalculator



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: m.principal.com/keyperson



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 live by 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 every day:

- **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 Automatic Standard Approval Program

Principal Accelerated Underwriting	Automatic Standard Approval Program (ASAP)	Healthy Lifestyle Credits (HLC)	Online Part B or Telephone Interview	Multi-Life Business Underwriting
Gets policies issued and paid faster	Helps clients move from a Table 3 rating to Standard	Rewards clients for favorable health decisions	Interviews clients on medical history and background	Offers four underwriting programs for employer-sponsored plans
<ul style="list-style-type: none"> • Underwriting decisions in as little as 24 hours • Available on all retail life products, for any individual or business case • Eliminates lab testing/exams for applicants who qualify⁶ 	<ul style="list-style-type: none"> • Eliminates low substandard ratings up to Table 3 or flat extras to \$7.50 • Applicable to medical ratings only; excludes alcohol, drug and non-medical impairments • Applied up to and including age 70 and face amounts up to \$5 million • May be used in conjunction with Healthy Lifestyle Credits 	<ul style="list-style-type: none"> • Grants up to two tables of credit to reduce or eliminate medical ratings • No limitations for age, plan or amount • Credits are not applicable for cardiovascular disease, diabetes or flat extras • May be used in combination with ASAP 	<ul style="list-style-type: none"> • Part B (Part II) of the application is completed for you using our fast and easy online application Part B or telephone interview • State-of-the-art reflexive system lets underwriters gain more insight into medical impairments than the traditional application process provides 	<ul style="list-style-type: none"> • Benefit from underwriters who have experience in the business market • Guaranteed Issue is available with 10 lives or more • Simplified Issue may be an option for fewer than 10 lives or if higher face amounts are desired • Full underwriting, including Accelerated Underwriting, can be used with multi-life cases

Accelerated Underwriting gets policies paid and issued faster!

Average approval time:
12 days

⁶ Based on age, product, face amount, and personal history.

Riders

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

Riders ⁷ and endorsements	Term	UL Provider Edge II	UL Flex III
Accelerated benefits	✓		
Business Value Increase ⁸		✓	
Change of Insured ⁸			✓
Children's Term	✓	✓	✓
Chronic Illness Death Benefit Advance		✓	✓
Conversion Extension	✓		
Cost of Living Increase		✓	✓
Death Benefit Guarantee			
Enhanced Cash Surrender Value ⁸			
Extended No-Lapse Guarantee (ENLG)		✓	✓
Life Paid-Up		✓	✓
Salary Increase ⁸		✓	✓
Supplemental Benefit ⁹			
Surrender Value Enhancement /Alternate Surrender Value ⁸			
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).

⁷ 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.

⁸ For use with business cases only.

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 • 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.



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



principal.com

Principal National Life insurance Company and Principal Life Insurance Company, Des Moines, Iowa 50392-0001.

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