

## Transition Rules

## PruLife UL Protector February 2017

On Monday March 6, 2017, PruLife UL Protector changes will be introduced, subject to state approvals.

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

### TRANSITION RULES

- **March 6, 2017** (Ready to Sell Date): New Rates for the revised product are in effect. The current face amount limit of \$5 million is removed for New Rates. All applications signed and dated<sup>1</sup> on or after March 6, 2017 will receive New Rates (unless Old Rates are requested and permitted)
- **March 26, 2017** (Transition Period End Date): Last day that an application can be signed with a request for Old Rates
  - If Old Rates are desired for an application dated during the 21-day Transition Period, a written request, along with the appropriate presentation version, must be submitted on or after the state introduction date
  - The face amount limit of \$5 million is still in effect for Old Rates
  - Applications dated March 27<sup>th</sup> and later will receive the New Rates only
- **April 3, 2017 (Home Office Receipt Deadline)**: Applications based on Old Rates must be received in the Home Office by April 3, 2017. Applications dated prior to March 27 but received in the Home Office after April 3 will be processed with the New Rates
- **June 30, 2017 - Inforce Placement Deadline** - A policy applied for before or during the transition period must have all delivery requirements signed and received by the Home Office in good order by this date to receive old rates. The Inforce Placement Deadline will be adjusted for 1035 exchange cases where the only outstanding item is receipt of the 1035 funds at the time of the June 30, 2017 deadline.
- States that approve the revised product after March 6, 2017 will have their "Ready to Sell Date", "Transition Period End Date", "Home Office Receipt Deadline", and "Inforce Placement Deadline" adjusted.

### APPLICATIONS WITHOUT OWNERSHIP ARRANGEMENTS

Formal applications without ownership arrangements (Preliminary applications, trial application and where a Trust is TBD) must be replaced by a final formal application by the end of the 21 day transition period based on state approval to be eligible for the Old Rates.

### INFORMAL/INQUIRY APPLICATIONS

Informal/Inquiry applications will not be eligible for Old Rates unless replaced by a live application by the end of the 21 day transition period based on state approval.

### TERM CONVERSIONS

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**Old or New Rates can be issued** if the convertible period ends prior to the state approval date and the application date is after the state approval date and within the transition period, and within 31 days of the convertible period end date.

**Only New Rates can be issued** if the term conversion is requested after the state approval date and the application date is after the transition period end date and is outside of 31 days after the convertible period end date.

<sup>1</sup>Definition 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

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