

SERFF Tracking Number: PRLC-126030654 State: Arkansas  
Filing Company: Principal Life Insurance Company State Tracking Number: 40508  
Company Tracking Number: GPR 49607-1  
TOI: A03G Group Annuities - Deferred Variable Sub-TOI: A03G.002 Flexible Premium  
Product Name: GPR 49607-1  
Project Name/Number: GPR 49607-1/GPR 49607-1

## Filing at a Glance

Company: Principal Life Insurance Company

Product Name: GPR 49607-1

TOI: A03G Group Annuities - Deferred Variable

Sub-TOI: A03G.002 Flexible Premium

Filing Type: Form

SERFF Tr Num: PRLC-126030654 State: ArkansasLH

SERFF Status: Closed

Co Tr Num: GPR 49607-1

Co Status:

Authors: Karla Waldron, Joel  
Sungren

Date Submitted: 02/11/2009

State Tr Num: 40508

State Status: Approved-Closed

Reviewer(s): Linda Bird

Disposition Date: 02/12/2009

Disposition Status: Approved-  
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: GPR 49607-1

Project Number: GPR 49607-1

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 02/12/2009

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 01/15/2009

Domicile Status Comments:

Market Type: Group

Group Market Size: Small and Large

Group Market Type: Employer, Trust

Explanation for Other Group Market Type:

State Status Changed: 02/12/2009

Corresponding Filing Tracking Number:

Deemer Date:

Filing Description:

No part of this filing contains any unusual or possibly controversial items from normal company or industry standards, except as clearly described in this letter.

Rider form GPR 49607-1 is similar to GPR 49607, which was previously approved by your department, and allows for the creation of guaranteed accounts for plans under the contract. Rider form GPR 49607-1 is designed to be used with our Modular Group Annuity Contracts GPA 5997 and GPA 5997-1, both previously approved by your department. The

<i>SERFF Tracking Number:</i>	<i>PRLC-126030654</i>	<i>State:</i>	<i>Arkansas</i>
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changes made to this document were to remove the references to the Schedule of Guarantees, Form GPS 49608; Form GPS 49608 will not be issued with GPR 49607-1 as it is with GPR 49607, and to clarify the definition of Applicable U.S. Treasury Rate.

At some time in the future, it may be necessary for us to change the format, fonts, page breaks, etc. in this form in order to accommodate new technology or new printing equipment. We reserve the right to make these types of changes without re-filing as long as there is no change in the text of this form. However, any such accommodation will not result in the use of a font or type style or size which would violate any state law or regulation.

Shaded areas indicate those parts of the text which either may be varied to meet the requirements of a particular customer or may be changed to reflect the experience of Principal Life on the enclosed form issued after the date of change. The enclosed Explanations of Variables explains the changes we contemplate for these shaded areas.

## Company and Contact

### Filing Contact Information

Ellen Tanner, 710 9th St Des Moines, IA 50309	tanner.ellen@principal.com (800) 543-4015 [Phone] (515) 235-1953[FAX]
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### Filing Company Information

Principal Life Insurance Company 711 High Street Des Moines, IA 50309 (515) 246-7517 ext. [Phone]	CoCode: 61271 Group Code: 332 Group Name: FEIN Number: 42-0127290 -----	State of Domicile: Iowa Company Type: State ID Number:
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## Filing Fees

Fee Required?	Yes
Fee Amount:	\$20.00
Retaliatory?	No
Fee Explanation:	
Per Company:	No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Principal Life Insurance Company	\$20.00	02/11/2009	25648144

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	02/12/2009	02/12/2009

*SERFF Tracking Number:*      *PRLC-126030654*                      *State:*                      *Arkansas*  
*Filing Company:*              *Principal Life Insurance Company*              *State Tracking Number:*      *40508*  
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*Product Name:*              *GPR 49607-1*  
*Project Name/Number:*      *GPR 49607-1/GPR 49607-1*

## **Disposition**

Disposition Date: 02/12/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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<b>Item Type</b>	<b>Item Name</b>	<b>Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Flesch Certification		No
<b>Supporting Document</b>	Application		No
<b>Supporting Document</b>	Life & Annuity - Acturial Memo		No
<b>Supporting Document</b>	Explanation of Variables		Yes
<b>Form</b>	Guaranteed Account Balance Rider- Defined Benefit Unallocated		Yes

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## Form Schedule

**Lead Form Number:** GPR 49607-1

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	GPR 49607-1	Policy/Cont Guaranteed Account Initial ract/Fratern Balance Rider- al Defined Benefit Certificate: Unallocated Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0	GPR 49607-1.pdf

## Principal Life Insurance Company

### GUARANTEED ACCOUNT BALANCE RIDER - DEFINED BENEFIT UNALLOCATED

This Rider is added to Document Number ( ) - issued by us. All terms defined in the Document have the same meaning where used in this Rider. The effective date of this Rider is the latest of (i) the Document Date, (ii) the date this Rider has been approved for use in the state of delivery, or (iii) the date stated in the amendment adding this Rider to the Document.

The purpose of this Rider is to allow the Document to provide a guaranteed Document Option.

#### A. DEFINED TERMS

The following terms have the meanings assigned where used in this Rider:

Applicable U.S. Treasury Rate means, with regard to any Guaranteed Account Balance, the yield associated with the average of accepted bids for the U.S. bonds, notes, or bills which will mature on or near the date the Guaranteed Account Balance would have matured. This yield will be the yield provided by Bloomberg or another, similar credible publication or agency that provides such information, as determined in our sole discretion.

Rates for terms of less than twelve months will not be used. The twelve month Treasury rate applicable to the date of the Documentholder's request for surrender of the Guaranteed Account Balance will be used for any such transaction.

If the time remaining in the Guarantee Period for the Guaranteed Account Balance includes fractional parts of a year, this rate will be determined using linear interpolation as detailed below.

**X** = number of years (whole years plus fractional parts of a year) remaining in the Guarantee Period for such Guaranteed Account Balance

**A** = number of whole years remaining in the Guarantee Period for the Guaranteed Account Balance (minimum of one year)

**B** = **A** + one year

This implies **A** will represent the number of whole years remaining in the Guarantee Period for such Guaranteed Account Balance with one year as a minimum. **B** will represent the number of whole years remaining in the Guarantee Period for such Guaranteed Account Balance plus one year. The U.S. Treasury Rates

corresponding to whole years **A** and **B** from the date of the Documentholder's request for surrender are used in the linear interpolation calculation. If the U.S. Treasury Rate corresponding to year **A** or year **B** is unavailable, one year increments will be subtracted from/added to year **A**/year **B** until a whole year increment containing an available U.S. Treasury Rate is reached.

Using the U.S. Treasury Rates corresponding to whole years **A** and **B**, the following interpolation formula will be used:

**x** = U.S. Treasury Rate corresponding to year **X**

**a** = U.S. Treasury Rate corresponding to year **A**

**b** = U.S. Treasury Rate corresponding to year **B**

$x = a + ((b - a) / (B - A)) * (X - A)$

We will Announce to you any changes to this method of rate determination.

Balance means an account we create in order to track and reflect the value of the interest this Documentholder has in a Document Option. The Balances addressed in this Rider are Guaranteed Account Balances. The amount of the Guaranteed Account Balances is the limit of our obligations with regard to those Balances. We are under no obligation to make any payment, transfer, or application with regard to any Guaranteed Account Balance that is in excess of the value of the Balance, less any charges described in this Rider.

Guarantee Period means the period or periods, which we make available with regard to Guaranteed Account Balances under contracts of this class issued under the same or similar circumstances. Only one Guarantee Period will apply to any Guaranteed Account Balance. We reserve the right, in our sole discretion, to change at any time the Guarantee Periods available for the establishment of new Guaranteed Account Balances; provided, however, we will always offer at least one Guarantee Period of at least two years. You must provide us with Notification selecting the Guarantee Period for each Guaranteed Account Balance established under this Document.

Once a Guaranteed Account Balance is established, we will not change the Guarantee Period for that Guaranteed Account Balance. If a certain Guarantee Period becomes unavailable for new Contributions and transfers, we will Announce at least 60 days before the date the use of such Guarantee Period will no longer be available.

Guaranteed Account Balance means a Guaranteed Account Balance as described in Item C.

Guaranteed Interest Rate means the annual rates of interest determined and made available by us in advance for Guaranteed Account Balances under contracts of this class from time to time, which, when credited and compounded daily, produce the effective annual interest rates. Each Guaranteed Account Balance will be credited with the effective annual Guaranteed Interest Rate in effect for it.

Termination of Plan means the termination of the Plan by the Employer which is evidenced either by, (i) if applicable, acceptance by the Pension Benefit Guaranty Corporation (PBGC) of the written notice filed by the Employer that the Plan is to be terminated as of the date proposed (if applicable), (ii) termination by the PBGC, or (iii) if the plan is not subject to Title IV of ERISA, such actions as show to our satisfaction that the employer is committed to the final termination of the plan and distribution of benefits.

**B. CONTRIBUTIONS**

Portions of Contributions designated for this guaranteed Document Option will be credited to the applicable Guaranteed Account Balance, if any, open to receive contributions as of the Business Day on which we accept the Contribution, in accordance with our then-established procedures for such. We will provide an Announcement of our current procedures for crediting Contributions.

**C. GUARANTEED ACCOUNT BALANCE**

A Guaranteed Account Balance will be established for each Contribution that we have accepted for such purpose.

This Rider and the relevant parts of the Document constitute a guaranteed benefit policy as defined in ERISA. We will not be a Plan fiduciary nor an investment manager with regard to any Guaranteed Account Balance.

The value of a Guaranteed Account Balance at any time will be equal to the Contribution and any transfers to the Guaranteed Account Balance made plus interest, and reduced by any payments, transfers, or applications from that Guaranteed Account Balance. Interest is credited and compounded daily to produce the effective annual Guaranteed Interest Rate.

No payments, transfers, or applications will be permitted from a Guaranteed Account Balance prior to the last day of its Guarantee Period except as provided under the terms of Section D. Any such payment, transfer, or application will also be subject to the provisions of Section E.

Before any such payment, transfer, or application will be made, we will first use the amount of the payment, transfer, or application to pay any accrued but unpaid expenses.

We will Announce that a Guaranteed Account Balance is about to mature at least 30 days before the end of its Guarantee Period. We must receive Notification before the end of the Guarantee Period of how you want such Guaranteed Account Balance paid or transferred or applied. If we do not have such Notification, the provisions of Section D will apply.

**D. PAYMENTS, TRANSFERS, AND APPLICATIONS FROM GUARANTEED ACCOUNT BALANCES**

No payments, transfers, or applications will be permitted from a Guaranteed Account Balance during its Guarantee Period, except as follows:

1. Payments or transfers will be subject to the charges described in Section E, Subsection 2.
2. An application for the purchase of annuity; provided, however, no part of the value of any Guaranteed Account Balance may be applied to purchase an annuity if there are any other plan funds available. The Guaranteed Account Balances will be applied on a last-in, first-out basis. Any such annuity purchase will not be subject to the charges described in Section E, Subsection 2.

At least 30 days prior to the end of a Guarantee Period, we will Announce to you that the Guaranteed Account Balance associated with that Guarantee Period is about to mature. We must receive Notification before the end of said Guarantee Period as to which of the following methods the Guaranteed Account Balance is to be paid, transferred, or applied on the day after the Guarantee Period ends. All or part of the amount payable may be:

3. (i) used at your direction, to create a new Guaranteed Account Balance, (ii) transferred to another Document Option, or (iii) any combination of (i) and (ii). Such amounts will be treated as a Contribution to any appropriate Document Option on the day after the day the Guarantee Period ends.
4. used, at your direction, to purchase annuities under the Document for Participants. The Annuity Purchase Date for each such annuity will be the day after the Guarantee Period ends for the maturing Guaranteed Account Balance that will be used to purchase annuities.
5. transferred, at your direction, to another Funding Agent.

If we do not have Notification for the disposition of the value of a Guaranteed Account Balance prior to the end of its Guarantee Period, the value of such Guaranteed Account Balance will be treated as a new Contribution to a new Guaranteed Account Balance of the same length. If that length is not available, the shortest Guarantee Period that is available will be selected. If no Guarantee Period

is available, the rollover will be treated as a new Contribution to, or to create, the Separate Account Balance, as described in the Premier Separate Account Balance Rider – Defined Benefit Unallocated, if such Rider, is part of this Document, for the Principal Money Market Separate Account, if such Separate Account is accessible under this Document. If such Document Option is not available, then the Guaranteed Account Balance will be paid to you, if you are a trustee of the Plan, or to another Funding Agent designated by you.

**E. LIMITATIONS ON PAYMENTS, TRANSFERS, AND APPLICATIONS FROM GUARANTEED ACCOUNT BALANCES**

This Section will not apply to payments made upon a Participant's death to the Participant's beneficiary or contingent annuitant or to the application of amounts to purchase an annuity with regard to the contingent annuitant.

1. In general, payments and transfers from Guaranteed Account Balances will be made in full within **seven** Business Days of receipt of Notification, after the requested date of payment. However, we reserve the right to defer any payment or transfer under this Document up to 30 days. These delay rights will not apply to payments to the beneficiary named by the Participant, payments to a Participant due to disability or retirement under the Plan or to purchases of annuity under Article IV of the Document.

Such deferment will be based on unstable or disorderly market or investment conditions which, in our opinion, do not allow for an orderly investment transfer.

This deferment may include, but not be limited to, situations where regular banking has been suspended or when an emergency or other circumstances beyond our control do not allow for the orderly disposal and liquidation of securities or other assets.

We reserve the right to make the portion of the requested payment or transfer in excess of the greater of:

- a. **25%** of the aggregate value of the Guaranteed Account Balances under the Document on the date 12 months prior to such determination date, or
- b. **\$25,000,000** in the 12 month period which ends on the date of requested payment or transfer,

in substantially equal monthly installments over a period of **36** months. For purposes of this limitation, payments and transfers at investment value from the guaranteed portions of any other, or policies we issued in connection with the Plan will be included as a payment or transfer from the Guaranteed Account Balances under this Document.

If this limitation is imposed, we will make the first installment one month after the date of request, or on the date specified in your Notification.

If we defer any payment or transfer under this Section, we will determine the amount to be paid or transferred on the actual date of payment or transfer. We will Announce to you whether the deferment will be more than 30 days. During any deferment, requested funds will continue to earn interest at the same rate.

2. If we receive Notification to pay or transfer amounts from a Guaranteed Account Balance for those instances in which such payment is permitted above in 1.of this Section, such payments will be made subject to the following:

a. The interest rate to be used for comparison in (b.) and (c.) below will be the Applicable U.S. Treasury Rate on the date of surrender plus [0.00% - 3.00%] (1.00%).

b. If the interest rate determined in accordance with (a.) above is equal to or less than the Guaranteed Interest Rate for the Guaranteed Account Balance, there is no charge.

c. If the interest rate determined in accordance with (a.) above is greater than the Guaranteed Interest Rate for the Guaranteed Account Balance, the charge is equal to:

(i.) the difference between such interest rate on the date of surrender and the Guaranteed Interest Rate multiplied by

(ii.) the number of years (including fractional parts of a year) remaining in the Guaranteed Period for such Guaranteed Account Balance multiplied by

(iii.) the amount being surrendered.

Applications to purchase annuities are not subject to the foregoing.

If the payment or transfer under this Subsection results in the application of all of the Guaranteed Account Balance, the amount paid or transferred will be equal to such Guaranteed Account Balance reduced by the amount determined under (c.) above. The amount of the payment will be either the total value of the Guaranteed Account Balance or the amount specifically requested in the relevant Notification. The amount to be paid shall be considered as having been deducted from the Guaranteed Account Balance on the date of surrender.

The amounts described in (a.), (b.), and (c.) above will be determined as of the date payment or transfer actually occurs.

PRINCIPAL LIFE INSURANCE COMPANY

A handwritten signature in black ink, appearing to read "Jay Zupfler". The signature is written in a cursive style with a large initial "J" and "Z".

President and  
Chief Executive Officer

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## **Rate Information**

Rate data does NOT apply to filing.

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## Supporting Document Schedules

### Review Status:

**Satisfied -Name:** Explanation of Variables

02/11/2009

**Comments:**

**Attachment:**

EOV.pdf

## Explanation of Variables

### GPR 49607-1

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We will put the Document Number of the Document issued to the client in the first line of this Rider.

#### Section A

**Guaranteed Interest Rate** This definition may be changed to clarify what is meant by the Guaranteed Interest Rate for a particular customer or we may change this definition in the future for all customers under Documents of this class.

#### Section E

1. We may change the number of days from zero to fourteen. We may change the percentage and the dollar amount: 0 to 50% and \$20,000,000 to \$50,000,000. We reserve the right to change the number of months from 12 to no more than 36.

2. We may amend or change the surrender charge for contracts issued in the future. Such change may be to meet future regulations or law. We have reserved the right to change the 1.00% shown, subject to the restrictions shown in the Amendment Section of the Document.

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