

SERFF Tracking Number: PRLD-126304545 State: Arkansas
 Filing Company: Principal National Life Insurance Company State Tracking Number: 43534
 Company Tracking Number: SN41
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
 Product Name: Flexible Premium Universal Life Insurance
 Project Name/Number: UL Flex SVER/SN 41

Filing at a Glance

Company: Principal National Life Insurance Company

Product Name: Flexible Premium Universal Life SERFF Tr Num: PRLD-126304545 State: Arkansas
 Insurance

TOI: L09I Individual Life - Flexible Premium Adjustable Life	SERFF Status: Closed-Approved- Closed	State Tr Num: 43534
Sub-TOI: L09I.001 Single Life	Co Tr Num: SN41	State Status: Approved-Closed
Filing Type: Form	Author: R Grubb	Reviewer(s): Linda Bird
	Date Submitted: 09/17/2009	Disposition Date: 09/21/2009
		Disposition Status: Approved- Closed
Implementation Date Requested: 11/21/2009		Implementation Date:

State Filing Description:

General Information

Project Name: UL Flex SVER
 Project Number: SN 41
 Requested Filing Mode: Review & Approval
 Explanation for Combination/Other:
 Submission Type: New Submission
 Overall Rate Impact:
 Filing Status Changed: 09/21/2009

Status of Filing in Domicile: Authorized
 Date Approved in Domicile: 09/15/2009
 Domicile Status Comments:
 Market Type: Individual
 Group Market Size:
 Group Market Type:
 Explanation for Other Group Market Type:
 State Status Changed: 09/21/2009
 Created By: Peggy Pavelka
 Corresponding Filing Tracking Number:

Deemer Date:
 Submitted By: R Grubb
 Filing Description:
 RE Individual Universal Life - New Submission
 SN 41 Surrender Value Enhancement Rider

Enclosed for your approval is the form referenced above that will be used with previously approved Flexible Premium Universal Life Insurance Policy, SN 24. This form is a new form that does not replace any form currently on file with the department.

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SN 41, Surrender Value Enhancement Rider: this rider provides a benefit, in addition to the Net Surrender Value, upon a full policy surrender that occurs before the rider's Expiration Date, subject to all rider provisions.

- The rider benefit is an amount equal to a percentage reduction of the surrender charges plus a percentage of the cumulative premiums paid for the policy less partial surrenders.
- The rider is available for insureds with issue ages of 20-75, subject to our current underwriting guidelines.
- The charge for this rider is shown on the data pages.

The rider data page information with a Statement of Variability is attached under the Supporting Documentation tab.

The submitted rider and underlying product will be marketed by agents and brokers who are duly licensed by Principal National Life Insurance Company. The issue ages for the policy are 0 to 85. Previously approved applications AA 2000 N and AA 1800 N, or AA 648 N, or AA 3406 N, will be used to take applications for the policy. Our normal underwriting guidelines will apply.

The form submitted with this filing will be illustrated. The Illustration Actuary Certification is enclosed.

The form enclosed for your review and approval is in final print form, subject only to minor modifications in paper size, stock, ink, border, company logo, and adaptation to computer printing. In addition, depending on printer capabilities, the form may be printed either simplex or duplex.

If you have questions or would like more information, please feel free to contact me.

Company and Contact

Filing Contact Information

Rosemary Grubb, Senior Analyst grubb.rosemary@prinipal.com
 711 High Street 800-255-6603 [Phone] 2 [Ext]
 Des Moines, IA 50392-0001 515-235-5494 [FAX]

Filing Company Information

Principal National Life Insurance Company CoCode: 71161 State of Domicile: Iowa
 711 High Street Group Code: 332 Company Type: Life, Health &
 Annuities
 Des Moines, IA 50392-0001 Group Name: State ID Number:
 (515) 246-7062 ext. [Phone] FEIN Number: 34-1022982

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Filing Fees

Fee Required? Yes
Fee Amount: \$20.00
Retaliatory? No
Fee Explanation: 1 form @ \$20
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Principal National Life Insurance Company	\$20.00	09/17/2009	30620991

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	09/21/2009	09/21/2009

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Adjustable Life
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Disposition

Disposition Date: 09/21/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memorandum		No
Supporting Document	Rider Data Page Information and Statement of Variability		Yes
Supporting Document	Illustration Actuary Certification		Yes
Form	Surrender Value Enhancement Rider		Yes

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Form Schedule

Lead Form Number: SN 41

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	SN 41	Policy/Cont Surrender Value ract/Fratern Enhancement Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		51.000	SN 41.pdf

SURRENDER VALUE ENHANCEMENT RIDER

This rider is part of Your policy. All policy definitions, provisions, and exceptions apply to this rider unless changed by this rider. This rider must be elected prior to the Policy Date. It is issued based on Our current underwriting guidelines. The Effective Date of this rider is the same as the Policy Date. There is a charge for this rider. Please refer to Your current Data Pages.

RIDER BENEFIT

Subject to this rider's Limitations and Conditions provision and while this rider is in force, We will pay You the rider benefit amount described below in addition to the Net Surrender Value if the policy is surrendered in full before the rider's Expiration Date shown on the current Data Pages.

The rider benefit amount equals A plus B where:

- A. is the Guaranteed Maximum Surrender Charge shown in the table on the current Data Pages, multiplied by the Surrender Charge Percentage shown in the Surrender Value Enhancement Rider section of the current Data Pages; and
- B. is the Additional Amount shown in the Surrender Value Enhancement Rider section of the current Data Pages.

The Additional Amount specified in B. may change following a change in risk class. We will send You revised Data Pages which reflect any such change.

DEATH BENEFIT OPTIONS

While this rider is in force, the death benefit options provided by the policy will be replaced with the options shown below. The Death Benefit Option in effect is shown on the current Data Pages. Option 3 is available only at policy issue.

Option 1.

Under option 1, the death benefit equals the greatest of:

1. the Face Amount; or
2. the amount found by multiplying the sum of Your Net Surrender Value plus the rider benefit amount by the applicable percentage shown in the Table Of Applicable Percentages For Death Benefit Options on the current Data Pages; or
3. the amount found by multiplying Your Accumulated Value by the applicable percentage shown in the Table Of Applicable Percentages For Death Benefit Options on the current Data Pages.

Option 2.

Under option 2, the death benefit equals the greatest of:

1. the Face Amount plus Your Accumulated Value; or
2. the amount found by multiplying the sum of Your Net Surrender Value plus the rider benefit amount by the applicable percentage shown in the Table Of Applicable Percentages For Death Benefit Options on the current Data Pages; or
3. the amount found by multiplying Your Accumulated Value by the applicable percentage shown in the Table Of Applicable Percentages For Death Benefit Options on the current Data Pages.

Option 3.

Under option 3, the death benefit equals the greatest of:

1. the Face Amount plus the greater of: a) premiums paid less partial surrenders; or b) zero; or
2. the amount found by multiplying the sum of Your Net Surrender Value plus the rider benefit amount by the applicable percentage shown in the Table Of Applicable Percentages For Death Benefit Options on the current Data Pages; or
3. the amount found by multiplying Your Accumulated Value by the applicable percentage shown in the Table Of Applicable Percentages For Death Benefit Options on the current Data Pages.

LIMITATIONS AND CONDITIONS

The rider benefit amount will not be available for:

1. full policy surrenders related to a replacement or Section 1035 Exchange;
2. partial surrenders; or
3. policy loans.

TERMINATION

This rider terminates on the first of:

1. the rider's Expiration Date shown on the current Data Pages;
2. the termination of Your policy;
3. any requested increase made to the policy Face Amount under the Adjustment Options section of the policy;
4. any change of ownership of the policy except when You inform Us and provide evidence at the time of the change that:
 - a. it is due to a merger, consolidation, or acquisition of Your assets unless the successor owner of the policy was Your wholly owned subsidiary on the date the ownership changed; or
 - b. the successor owner of Your policy is a trust established by You for the purposes of providing employee benefits;
5. Our receipt of Your Notice to cancel it. The change will be effective on the Monthly Date on or next following the date We receive Your Notice. We may require that You send Your policy to Our Office so We can record the cancellation.

REINSTATEMENT

If this rider terminates, it may not be reinstated.


President

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

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Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification		
Comments: We have reviewed our procedures and assure you that we are in compliance with and provide the notice required by Arkansas Code Ann. 23-79-138. We have reviewed our issue procedures and assure you that we are in compliance with and provide the Life and Health guaranty notice required by Regulation 49. We certify that the form in this submission meets the provision of Rule and Regulation 19 regarding unfair sex discrimination in the sale of insurance, as well as all applicable requirements of the Department. Attached is a readability certificate for the submitted form.		
Attachment: AR Readability cert.pdf		

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: Not applicable to this rider submission.		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Outline of Coverage		
Bypass Reason: This is not a health product filing.		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: Rider Data Page Information and		

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Statement of Variability

Comments:

The attached document provides the rider Data Page information and Statement of Variability.

Attachment:

Sample Rider Data Page information & Statement of Variability SN 41.pdf

Item Status:

Status

Date:

Satisfied - Item: Illustration Actuary Certification

Comments:

Attached is the illustration actuary certification for this illustrated rider.

Attachment:

SN41 SVER_Illustration Actuary Cert_PNL Std.pdf



ARKANSAS CERTIFICATION

PRINCIPAL NATIONAL LIFE INSURANCE COMPANY

RE: SN 41

This is to certify that the submitted forms have achieved a Flesch Reading Ease Score as noted below and comply with the requirement of Arkansas Statute Annotated 66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act.

<u>Form No.</u>	<u>Score</u>
SN 41	51

A handwritten signature in black ink, appearing to read "Jeff Hostetter", written in a cursive style.

Date 9/16/2009

Jeff Hostetter
Assistant Director, Individual Product Management

**Sample Rider Data Page Information and Statement of Variability
Principal National Life Insurance Company
Rider Form SN 41**

Rider Form:

Company officer signature and title are bracketed to allow for future changes to the officer signature and/or officer title without refiling the forms for state approval.

Rider Data Page information (the information below prints on the policy Data Pages):

SN 41 Surrender Value Enhancement Rider

Effective Date: [November 1, 2009] **1.**
Expiration Date: [November 1, 2016] **2.**
Maximum Rider Charge: [3.0]% of premiums paid in excess of Target Premium in the first [7] Policy Years; no charge in subsequent Policy Years.
3. 4.

The current Premium Expense Charge, including the rider charge, will not exceed the Guaranteed Maximum Premium Expense Charge.

Policy Year Of Full Surrender	Surrender Charge Percentage
[1]	[100%]
[2]	[100%]
[3]	[100%]
[4]	[100%]
[5]	[100%]
[6]	[50%]
[7]	[25%]

4.

5.

Policy Year Of Full Surrender

Additional Amount

[1]	[00.00%] of the sum of premium received less partial surrenders since issue
[2]	[00.00%] of the sum of premium received less partial surrenders since issue
[3]	[00.00%] of the sum of premium received less partial surrenders since issue
[4]	[00.00%] of the sum of premium received less partial surrenders since issue
[5]	[00.00%] of the sum of premium received less partial surrenders since issue
[6]	[00.00%] of the sum of premium received less partial surrenders since issue
[7]	[00.00%] of the sum of premium received less partial surrenders since issue

4.

6.

1. Prints effective date of rider.
2. Prints the expiration date of the rider.
3. The current Rider Charge is 3.0%. The company may revise the rider charge for future issues within the following range: 0.0% to 3.0%.
4. The rider currently provides a benefit during the first 7 Policy Years. The company may revise the number of Policy Years the rider benefit is payable for future issues of the rider within the following range: 1 – 20 Policy Years.
5. The table displays the current Surrender Charge Percentages. The company may revise the Surrender Charge Percentages shown in the above table for future issues of the rider within the following range: 10.00% - 100.00%.
6. The Additional Amount percentages displayed in the above example are based on an age 35 year old, male, standard nontobacco class. The Additional Amount percentages vary by the insured's characteristics and currently range from 00.00% to 10.65%. In addition, the company may revise the Additional Amount percentages for future issues of the rider within the following range: 00.00% - 30.00%.

Any changes made to the rider benefit within the ranges given above will be determined based on sound actuarial practice and administered in a uniform and non-discriminatory manner.

Principal Financial Group
Illustration Actuary Certification
Rider Form SN 41

I, Jeffrey W. Harper, am Actuary for Principal National Life Insurance Company and a member of the American Academy of Actuaries in good standing. I was appointed by the Board of Directors of said insurer to be the illustration actuary for all plans of insurance issued by the Individual Division of the Principal subject to the Life Insurance Illustration Regulation for this state. The appointment was documented in the Board Minutes dated February 17, 2009. I meet the Academy requirements for making this certification and the requirements of applicable state regulations.

Scales of non-guaranteed elements used in illustrating the policy forms referenced above meet the requirements of the regulation. The disciplined current scales for these forms are in conformity with the Actuarial Standard of Practice for Compliance with the NAIC Life Insurance Illustration Model Regulation (ASOP 24) promulgated by the Actuarial Standards Board. The expenses used in the calculation of the disciplined current scale for all policy forms subject to this regulation were the 2009 Generally Recognize Expense Table expenses.

In making this certification, I have reviewed and am satisfied with the results of data supplied by Carol Meyer who is a member of the American Academy of Actuaries in good standing.



Jeffrey W. Harper, FSA, MAAA
Actuary – Pricing

September 14, 2009
Date