

SERFF Tracking Number: PRLD-126711981 State: Arkansas  
 Filing Company: Principal National Life Insurance Company State Tracking Number: 46172  
 Company Tracking Number:  
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)  
 Adjustable Life  
 Product Name: Survivorship Universal Life  
 Project Name/Number: SUL2 Reprice 2010/

## Filing at a Glance

Company: Principal National Life Insurance Company

Product Name: Survivorship Universal Life SERFF Tr Num: PRLD-126711981 State: Arkansas  
 TOI: L09I Individual Life - Flexible Premium SERFF Status: Closed-Accepted State Tr Num: 46172  
 Adjustable Life For Informational Purposes  
 Sub-TOI: L09I.002 Joint (Last Survivor) Co Tr Num: State Status: Filed-Closed  
 Filing Type: Form Reviewer(s): Linda Bird  
 Author: R Grubb Disposition Date: 07/12/2010  
 Date Submitted: 07/09/2010 Disposition Status: Accepted For Informational Purposes  
 Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

## General Information

Project Name: SUL2 Reprice 2010  
 Project Number:  
 Requested Filing Mode: Informational

Explanation for Combination/Other:  
 Submission Type: New Submission  
 Overall Rate Impact:  
 Filing Status Changed: 07/12/2010

Deemer Date:  
 Submitted By: R Grubb  
 Filing Description:

RE INFORMATIONAL FILING  
 Individual Survivorship Flexible Premium Universal Life (Last to Die)  
 Revised Statement of Variability for Data Page SN 18-1

Status of Filing in Domicile: Authorized  
 Date Approved in Domicile: 07/07/2010  
 Domicile Status Comments: Authorized by our domicile state, Iowa, on July 7, 2010.  
 Market Type: Individual  
 Group Market Size:  
 Group Market Type:  
 Explanation for Other Group Market Type:  
 State Status Changed: 07/12/2010  
 Created By: R Grubb  
 Corresponding Filing Tracking Number:

Enclosed for your information is a revised Statement of Variability. The revised Statement includes revisions to some of the ranges of the lapse protection rates. The base policy to which this statement applies is policy form SN 18 which was approved by your department on February 23, 2009.

SERFF Tracking Number: PRLD-126711981 State: Arkansas  
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 Company Tracking Number:  
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 Adjustable Life  
 Product Name: Survivorship Universal Life  
 Project Name/Number: SUL2 Reprice 2010/

Agents and brokers who are duly licensed by Principal National Life Insurance Company market this individual life insurance product. The issue ages for the policy are 20 to 85 for at least one ("the first") insured, and 20 to 90 for the second insured.

If you have questions or would like more information, please 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: \$50.00  
 Retaliatory? No  
 Fee Explanation: \$50 filing fee per form required.  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Principal National Life Insurance Company	\$50.00	07/09/2010	37846601

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Accepted For Informational Purposes	Linda Bird	07/12/2010	07/12/2010

*SERFF Tracking Number:* PRLD-126711981      *State:* Arkansas  
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## **Disposition**

Disposition Date: 07/12/2010

Implementation Date:

Status: Accepted For Informational Purposes

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification	No	No
Supporting Document	Application	No	No
Supporting Document	Health - Actuarial Justification	No	No
Supporting Document	Outline of Coverage	No	No
Supporting Document	Statement of Variability	Yes	Yes

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## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Flesch Certification		
<b>Bypass Reason:</b> 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 forms referenced in the above numbered submission meet 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.		
No flesch certification is included with this submission as it is not applicable.		

**Comments:**

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Application		
<b>Bypass Reason:</b> Not applicable to this submission.		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Health - Actuarial Justification		
<b>Bypass Reason:</b> Not applicable to this submission.		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Outline of Coverage		
<b>Bypass Reason:</b> Not applicable to this submission.		

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**Comments:**

**Item Status:**

**Status  
Date:**

**Satisfied - Item:** Statement of Variability

**Comments:**

Attached is the Statement of Variability for data page form SN 18-1.

**Attachment:**

SN18-1 Statement of Variability.pdf

**Statement of Variability**  
**SN 18 et al**

The variability for bracketed items in the above-referenced forms are provided below. This Statement of Variability reflects bracketing of items that will vary based upon policy specific information. In addition, this Statement of Variability also reflects bracketing of items that Principal National Life Insurance Company might vary within the range provided for future issues without requiring a re-filing. We have bracketed these items so we may more quickly respond to changes in the market, in company experience, or in the regulatory environment. Any changes made in such items will be determined based on sound actuarial practice and administered in a uniform and non-discriminatory manner. Such variable information will not be changed for issued policies, only for new issues.

**All forms which include an officer signature(s):**

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.

**SN 18-1, Page 3**

1. Prints policy number.
2. Prints owner's name(s).
3. Prints "See application for any additional owners" when there are 3 or more policyowners.
4. Prints both insureds' name, risk class, age and gender.
5. Prints Policy Date.
6. The following line prints on an adjustment data page:  

**Adjustment Date:** [Date]
7. Prints Policy Maturity Date based on youngest insured's age 121.
8. Prints the date guaranteed coverage under the Lapse Protection provision will end based on the plan details and no future policy or premium changes. If the lapse protection test has failed and the policy is not providing lapse protection coverage, next to "Lapse Protection Coverage Date", the text "Not currently providing lapse protection. See below." prints instead of a date.
9. Prints the policy Face Amount.
10. Prints Option 1, Option 2, or Option 3.
11. Prints Cash Value Accumulation Test or Guideline Premium Test.
12. Prints amount of planned periodic premium.
13. Prints chosen planned premium mode.
14. Prints date based on chosen time period client plans to pay the planned periodic premium.
15. If lapse protection coverage is projected to less than the Policy Maturity Date, the following additional language prints:

"Additional premiums are required to guarantee coverage to the Policy Maturity Date. Consult Your agent or Our office for more information on the premium required to guarantee such coverage."

If the lapse protection test has failed and the policy is not providing lapse protection, the following paragraph prints on an adjustment data page instead of the bracketed language on the sample data page:

**"The Lapse Protection provision is currently not guaranteeing coverage as the lapse protection test is not being met.** Consult Your agent or Our office for more information on the premium required to guarantee coverage.

Your policy will enter a grace period if the lapse protection test is not met and the Net Surrender Value is insufficient to cover the Monthly Policy Charge."

**SN 18-1, Page 3-2**

16. Prints surrender charges for policy based on insureds' characteristics and plan details. The company may revise the surrender charges per \$1000 for future issues within the following range: \$0 to the SNFL maximum.
17. The company may revise the guaranteed maximum Premium Expense Charge for future issues within the following range: 0% thru 200% of the current 15.0% charge.
18. The guaranteed maximum monthly administration charge is \$30.00 plus \$0.25 per \$1000. The current maximum monthly administration charge is \$20.00 plus \$0.25 per \$1000 in years 1 through 10 and \$20.00 plus \$0.083 per \$1000 in year 11 and after. The company may revise the maximum monthly administration charge for future issues within the following range: 0% thru 200% of the current charge.
19. The Policy Split Tax Bracket percentage for exercising the policy split option is currently 15.0%. The company may revise the percentage for future issues within the following range: 1.0% thru 50.0%.
20. The maximum one-time fee to split the policy is currently \$500. The company may revise the maximum fee for future issues within the following range: 0% thru 200% of the current charge.

**SN 18-1, Page 3-3**

21. Applicable guaranteed maximum cost of insurance rates print here.
22. The sample data page shows the language that prints when issued on sex-distinct policies.
  - Alternate paragraph that prints when issued on unisex policies:

Basis of Values: Guaranteed maximum cost of insurance rates are based on 2001 CSO Mortality Table (50), age nearest birthday, with distinction for each Insured's tobacco status.

23. The following additional paragraph prints if the policy is issued with a substandard table rating:

Your policy has been issued in a rate class that is a percentage above standard. Your guaranteed maximum cost of insurance rates reflect this rate class.

**SN 18-1, Page 3-4**

24. Table prints percentages necessary to comply with Section 7702 of the Internal Revenue Code. Prints the Cash Value Accumulation Test Table (shown on the sample Data Pages) or the Guideline Premium Test Table below (age 35 example). The Cash Value Accumulation Table varies by the insured's characteristics.

This policy complies with Section 7702 of the Internal Revenue Code under the Guideline Premium Test, which requires that the total death benefit is greater than or equal to the Accumulated Value multiplied by the applicable percentage from the following table.

Youngest Insured's Attained Age	Percentage of Accumulated Value	Youngest Insured's Attained Age	Percentage of Accumulated Value	Youngest Insured's Attained Age	Percentage of Accumulated Value
35	250.00	64	122.00	93	102.00
36	250.00	65	120.00	94	101.00
37	250.00	66	119.00	95	101.00
38	250.00	67	118.00	96	101.00
39	250.00	68	117.00	97	101.00
40	250.00	69	116.00	98	101.00
41	243.00	70	115.00	99	101.00
42	236.00	71	113.00	100	101.00
43	229.00	72	111.00	101	101.00
44	222.00	73	109.00	102	101.00
45	215.00	74	107.00	103	101.00
46	209.00	75	105.00	104	101.00
47	203.00	76	105.00	105	101.00
48	197.00	77	105.00	106	101.00
49	191.00	78	105.00	107	101.00
50	185.00	79	105.00	108	101.00
51	178.00	80	105.00	109	101.00
52	171.00	81	105.00	110	101.00
53	164.00	82	105.00	111	101.00
54	157.00	83	105.00	112	101.00
55	150.00	84	105.00	113	101.00
56	146.00	85	105.00	114	101.00
57	142.00	86	105.00	115	101.00
58	138.00	87	105.00	116	101.00
59	134.00	88	105.00	117	101.00
60	130.00	89	105.00	118	101.00
61	128.00	90	105.00	119	101.00
62	126.00	91	104.00	120	101.00
63	124.00	92	103.00	121+	101.00

**SN 18-1, Page 3-5**

25. Prints lapse protection premium expense charge percentages that vary by the insureds' characteristics and plan details. The company may revise the lapse protection premium expense charge percentages for future issues within the following range: 0% thru 25%.
26. Prints lapse protection target premium that varies by the insureds' characteristics and plan details. The company may revise the lapse protection target premium for future issues within the following range: 50% thru 200% of the current lapse protection target premium.
27. The company may revise the Lapse Protection Monthly Administration Charge for future issues within the following range: \$0.00 thru \$20.00 per \$1000 of Face Amount in all Policy Years.

**SN 18-1, Page 3-6 & 3-7**

28. Prints monthly lapse protection cost of insurance rates that vary by the insureds' characteristics and plan details. The line displaying the Policy Year 1 rate does not print on an adjustment Data Page generated in later Policy Years. The company may revise the monthly lapse protection cost of insurance rates for future issues within the following range: 1% thru 1000% of the current lapse protection cost of insurance rates.

**SN 18-1, Page 3-8**

29. Prints monthly lapse protection test factors that vary by the insureds' characteristics and plan details. The company may revise the monthly lapse protection test factors for future issues within the following range: the monthly equivalent of 3% thru 10% compounded annually.

**SN 18-1, Page 3-9 & 3-10**

**Rider Data Pages:**

Prints Rider information for all riders issued with the policy.

30. Prints the rider effective date.
31. Prints the rider expiration date.
32. Prints the Rider Face Amount.
33. Prints the insured's name.
34. Prints guaranteed maximum rider rates.