

Transition Rules

VUL Protector September 2018

On Monday September 24, 2018, the revised VUL Protector 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

- **September 24, 2018** (Ready to Sell Date): New Rates for the repriced product are in effect. All applications signed and dated¹ on or after September 24, 2018 will receive New Rates (unless Old Rates are requested and permitted).
- **November 25, 2018** (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 63 day Transition Period, a written request, along with the appropriate illustration version, must be submitted on or after the state introduction date
 - Applications dated November 26th and later will receive the New Rates only
- States that approve the revised product after September 24, 2018 will have their “Ready to Sell Date”, adjusted.

REQUESTS FOR NEW RATES

Requests for changes to the New Rates will be permitted consistent with the following current practice for these situations:

- Any pending case or issued policy that is not yet delivered with an application date prior to the state introduction date can be changed to New Rates, as long as the request for change is made on or after the state introduction date.
 - Note: Any prepayment received prior to the state introduction date for a pending or issued application with a request for New Rates will be applied as of the later of the contract date, the payment receipt date, or the 9/24/2018 product offering date. In no case will the money be applied to a policy with New Rates with a date preceding the product offering date of 9/24/2018
- An existing policy that has been delivered and is inforce, and is still within its 90-day New Business Change Period can be changed to New Rates and keep the original policy number and policy date. The written request must be submitted on or after the state introduction date with a matching illustration and confirmation of billed premium with the new rates. Existing policies that are outside the 90-day New Business Change Period cannot be changed to the New Rates. Inforce policies that are 1035 exchanges with funds received prior to 9/24/18 require approval through the ILI Exception process to be changed to the New Rates.
 - The 90 day New Business Change Period is defined as the 90 day period beginning on the later of the policy date or the original issue date. For policies issued as a Term Conversion, it is defined as the 90 day period beginning on the policy date. The ability to request certain types of changes during the 90 day New Business Change Period is

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an administrative practice supported for permanent product policies and is not specific to this repricing.

- Note: When an inforce policy within the 90 day New Business Change Period is changed to New Rates, if premium payments were applied prior to 9/24/2018, then when the case is re-issued the premium payment(s) previously applied will be reapplied as of the 9/24/2018 product offering date.
 - If the existing policy is still within its free look period as of the home office receipt date of the request for New Rates, the amount carried forward to the newly issued policy will be the greater of the premium received or premium plus any gain from the original premium receipt date through 9/24/2018
 - If outside the free look period as of the home office receipt date of the request for New Rates, we'll credit the value of the contract fund plus previously deducted loads and charges. Any gain or loss in contract fund value from the original premium receipt dates through 9/24/2018 will be carried forward to the newly issued policy.
- For a request for a change to New Rates only, please submit a completed **COMB 84800S** form along with a signed revised Illustration and confirmation of billed premium. The signed paperwork must be received within the 90 day change period
- For a request for a change to New Rates along with a change in coverage (for example an increase in face amount or addition of riders/benefits), please contact us for assistance with the required paperwork. The signed paperwork must be received within the 90 day change period
- For PruAdvisors, contact us through the "Change Service Team" mailbox (or at Change.Service.Team@prudential.com) or 1-800-778-5611, prompt 2
- For all others (Third Party), contact us at Prutermconversions@prudential.com or 1-904-313-3550
- A change to New Rates for an inforce policy that is within the 90-day New Business Change Period will trigger a recalculation of commissions. If different, the original amount will be recaptured and a new amount paid.

BACKDATING

Normal backdating rules apply, meaning that the new policy date can be backdated up to six months prior to the application date (three months in Ohio). A policy with New Rates can be dated prior to the state introduction date as long as the application meets the requirements in the TRANSITION RULES above.

Please note: If the date of birth is more than 6 months prior to the state introduction date, you cannot backdate the policy to save age with a request for the New product version.

REQUESTS FOR OLD RATES DURING THE TRANSITION PERIOD: 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 63 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 63 day transition period based on state approval.

¹Definition of "application date":

- Pru Advisors Prepaid eLife - Date on the form of payment and the Authorization, Acknowledgement and Limited Insurance Agreement form

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- 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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