



## Individual life underwriting update: COVID-19

The coronavirus (COVID-19) pandemic has created unprecedented times. Our first concern is for the safety and well-being of our customers, business partners, and employees. Principal<sup>®</sup> has worked to create a safe environment for our employees and we're hopeful for the same for our customers and business partners.

The completion of underwriting requirements, specifically insurance exams, is more difficult at this time due to social distancing considerations and the orders in some states for all but essential businesses to shut down. The situation is changing rapidly, and we're adjusting to allow many individuals to get the protection they need.

### **Temporary underwriting guideline changes**

Effective March 24, 2020, for any pending or newly submitted formal applications, we're offering additional solutions to underwrite without exam requirements. Our Principal Accelerated Underwriting<sup>SM</sup> program may meet the needs of many, but we've also developed some temporary guidelines during this challenging time to help. Note, we'll regularly review these guidelines and reserve the right to make changes at any time.

#### Applicant ages 18-40

- For face amounts up to and including \$1,000,000 - no change to Accelerated Underwriting program
- For face amounts from \$1,000,001 to \$2,500,000, and meets the following requirements:
  - Case meets regular Accelerated Underwriting guidelines for eligibility
  - Applicant has had a complete physical, including labs, with all results normal within the prior 24 months
  - We can confirm the exam and lab results through digital health data

#### Applicant ages 41-60

- Face amounts up to and including \$1,000,000 – no change to Accelerated Underwriting program

- Face amounts from \$1,000,001 to \$2,000,000, and meets the following requirements:
  - Case meets regular Accelerated Underwriting guidelines for eligibility
  - Applicant has had a complete physical, including labs, with all results normal within the prior 24 months
  - We can confirm the exam and lab results through digital health data

#### Digital health data or attending physician statements (APS)

- Principal will initiate the requests for digital health data, including the use of patient portal information through the vendor Human API. We have other sources of digital health data as well, so please do not request patient portal information or traditional APS without first consulting with your Principal underwriter.

Cases that don't meet these criteria will be considered on an individual case basis. Our underwriters will proactively review pending cases to identify options that may be available to continue underwriting without exam requirements and then notify you of available options.

A few other underwriting items you should know about:

- With the global spread of the pandemic, the U.S. Department of State has advised against any travel outside the U.S. by airplane or cruise ship.
  - Anyone planning to travel outside the U.S. may be subject to postponement of their application until travel is completed and an appropriate time has passed since traveling.
  - For anyone who has traveled outside the U.S. by airplane or cruise ship, applications will be postponed until 30 days after the date of their return to the U.S.
- Anyone who has been tested or been treated for COVID-19 is expected to disclose any tests or treatments on their life insurance application or supplement we provide.
- Effective immediately, we will request a statement of health at policy delivery.

Principal is well-positioned to meet the needs of our customers and business partners with our electronic and digital application capabilities through Principal Life Online and Accelerated Underwriting. We appreciate the confidence you have in us as we navigate through this challenging time. As always, please call or email your Principal underwriter with any questions.

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