

# Protective Life Bulletin

DATE: September 10, 2019

## Protective Life Product Portfolio Update

Protective Life is dedicated to providing quality service, building trust and simplifying everything for you and your clients. As part of that effort, we want to ensure that you stay informed and compliant about regulatory updates within our industry.

Effective January 1, 2020, all life insurance products in the industry must utilize the 2017 CSO mortality table and can no longer utilize the 2001 CSO mortality table as the non-forfeiture and guaranteed mortality table.

As a result, several of Protective's products will be closed to new sales as of December 31, 2019. While there is ample time before the end of the year, now is the time to begin thinking about any clients who might fit into these products and get business in before year-end.

Please see product names, dates and transition rules below.

### Affected Products:

- Protective Investors Choice<sup>SM</sup> VUL
- Protective Preserver<sup>SM</sup> II Single Premium Variable Life
- Protective<sup>®</sup> Premiere III Variable Universal Life Special Buyer's Version
- Protective Survivorship<sup>SM</sup> Term
- Protective ProClassic<sup>SM</sup> *with the Enhanced Cash Surrender Value Rider*
- Protective ProClassic<sup>SM</sup> UL NY
- Protective One-Year Term
- Protective Survivor<sup>SM</sup> Universal Life

### Transition Rules

- Clients can receive the products listed above through December 31, 2019 if they:
  1. Submit a signed application (including completing the TeleLife<sup>®</sup> Interview or signing a paper application) and illustration (if necessary),
  2. pay an initial premium, and
  3. have a policy effective date in 2019.

If all three items above are not completed in 2019, the client will need to apply for and purchase another product.

- Beginning December 2, the products above will no longer be available for new (basic) illustrations. Any illustrations for these products that are run after December 2 must be marked as a revised illustration.



See next page for more information.

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## Special Considerations

- Underwriting for these products may continue into 2020, if:
  - The policy is issued with a policy effective date in 2019, and
  - A signed application/illustration and initial premium payment are received in 2019.
  - **However, all policies must be issued by February 1, 2020.**
- All cases above the TIA/Conditional Receipt limit (cases > \$1 million death benefit) must be fully underwritten and placed in force in 2019.
- “Initial premium” means the minimum monthly required premium, which will cover at least one month of monthly deductions. No exceptions to the cash requirement can be made.
- For 1035 conversions – “initial premium” must come in in 2019; remaining 1035 funds can come in later. However, if 1035 money is being used for initial policy funding, it must be in-house by 12/31, no exceptions.
- Informal applications that remain pending after December 31 will not receive these products.

**For additional questions or to run basic illustrations after December 2, contact the BGA Sales Desk at 877-778-3500, option 1.**

Protective and Protective Life refer to Protective Life Insurance and its subsidiaries including Protective Life and Annuity Insurance Company. Insurance and annuity products are offered through Protective Life Insurance Company, home office Brentwood, TN., in all states except New York, where they are offered by Protective Life and Annuity Insurance Company, home office Birmingham, AL. Securities offered by Investment Distributors, Inc., the principal underwriter for registered products sold by Protective Life.

