

# Protective Life Bulletin

DATE: September 30, 2019

## Key Protective Life 2017 CSO/PBR Product Updates

Protective Life is dedicated to simplifying everything, building trust and providing quality service to you and your clients. As we continue to work together, we want to ensure that you're informed and remain compliant with the regulatory updates within our industry.

Like all carriers in our industry, we'll be updating our product portfolio before the end of 2019 to reflect the 2017 Commissioner's Standard Ordinary (CSO) Table and Principle-Based Reserving requirements. As one of our valuable partners, we're providing you this information now to help you plan for a smooth transition for you and your clients before January 1, 2020.

### Portfolio Changes:

Below you'll find a summary of our current products and their equivalent replacements. You'll also find details on when replacement products will be available for sale.

Current Product	Replacement Product (2017 CSO/PBR-compliant)	Date Replacement Product Available for Sale
Protective® Strategic Objectives VUL	Protective® Strategic Objectives II VUL (11/19)	November 4, 2019
Protective Advantage Choice <sup>SM</sup> UL	Protective Advantage Choice <sup>SM</sup> UL (12/19)	December 2, 2019
Protective Indexed Choice <sup>SM</sup> UL	Protective Indexed Choice <sup>SM</sup> UL (12/19)	
Protective Custom Choice <sup>SM</sup> UL (10-30)	Protective Custom Choice <sup>SM</sup> UL (10-30) (12/19)	
ProClassic II <sup>SM</sup> UL	ProClassic II <sup>SM</sup> UL (12/19)	
ProClassic <sup>SM</sup> UL NY	ProClassic II <sup>SM</sup> UL (12/19)*	
ProClassic Legacy <sup>SM</sup> UL	ProClassic Legacy <sup>SM</sup> UL (12/19)	

### Transition Rules:

Clients can receive current product versions through December 31, 2019, if they:

1. Submit a signed application (includes completing the TeleLife® interview or signing a paper application) and illustration (if necessary).
2. Pay an initial premium.
3. Have a policy effective date in 2019.

**If all three items above are not completed in 2019**, the client will automatically transition into the replacement product version noted in the table.

*See next page for additional transition rules and important product considerations.*



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**Illustrations:** Beginning December 2, 2019, the current products 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. After December 20, 2019, illustrations for current products will only be available through the Protective Life Sales Desk.

**Ticket business:** All application tickets for current products must be submitted on or before December 13, 2019.

### Special Considerations:

- Underwriting for these products may continue into 2020, if:
  - The policy is issued with a policy effective date in 2019.
  - A signed application/illustration and initial premium payment are received in 2019.
  - **All policies must be issued by February 1, 2020.**
- All cases above the TIA/Conditional Receipt limit (cases with a death benefit larger than \$1 million) 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 December 31, 2019, no exceptions.
- Informal applications that remain pending after December 31, 2019 will not receive current product versions.

Stay tuned for future communications about our replacement products as we approach each of the launch dates listed in this communication. We’ll also send additional reminders throughout 2019 about our requirements for getting policies issued by year-end. While there is ample time before the end of the year, now is the time to begin thinking about clients who might fit into our current product portfolio and get business in before December 31, 2019.

To review the list of Protective Life products that will be closed to new sales on December 31, 2019, please read our recent communication to the field: [Protective Life Product Portfolio Update](#).

**Please contact the Protective Life Sales Desk with any illustration requests or additional questions.**

**Let’s deliver on our promises. Together.**

\* Contingent upon product approval in the state of New York.

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