

Transition Rules

Important Information about Transitioning to IRC §7702-Adjusted Universal Life Insurance Products

Beginning January 1, 2021, new life insurance provisions went into effect under IRC Section 7702. The §7702-adjusted products will be available May 1, 2021 and will replace the previous versions of the products. We're here to help you transition to the updated products with as little interruption as possible.

Important Dates to Keep in Mind

April 30, 2021

- Applications for current, old IUL and UL products must be signed by 4/30
- Last day to run old IUL and UL illustrations

This Applies to the Following Products

- FlexLife / FlexLife NL
- PeakLife / PeakLife NL
- BasicSecure / BasicSecure NL

May 1, 2021

Product Updates in eApp and Illustrations

- §7702-adjusted IUL and UL products will be available in eApp. old products will no longer be available
- New, updated IUL and UL illustrations will be available

New Business Applications

- Applications dated 5/1/2021 or after will receive new product and new illustrations
- Applications dated 4/30/2021 or prior will receive old product and old illustrations
- New product and new illustrations can be requested for applications written between 1/1/21 – 4/30/21. Requests will be granted up to 7/1/21.

Pending Cases

- Pending cases will receive old product and old illustrations
- If an application that was submitted prior to 5/1/21 requires a new application, we will honor the old product and illustrations
- Requests to accommodate updated product and new illustrations on pending applications will be granted up until 7/1/21
- Normal rules apply for paper applications that are more than 30 days old and dated 4/30/21 or prior

Rewrites

For policies that were submitted after 1/1/21, §7702-adjusted products will be made available up until 7/1/21. Contact your field leader or agency if you wish to request a policy rewrite.

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