

# Guaranteed Level Term *with* **RapideUnderwriting**



## MetLife

An innovative, proprietary electronic underwriting process for clients ages 18 to 40. No paramedical exams or lab work are required, and policies can be turned around in 10 days or less. Great for clients and producers!

### The Market

Underserved and under protected, middle income consumers have an estimated coverage gap of \$11 trillion, which represents a \$20 billion premium opportunity.<sup>1</sup> MetLife is committed to capturing the leading share of this market by offering a consumer-centric buying and underwriting experience that breaks down many purchase barriers. Consumers can feel empowered and eager to get on the right path to financial preparedness.

The program enables you to have better penetration in this underserved demographic as well as enhanced freedom to spend more time with larger and/or more complex cases.

### Going Through the Rapid eUnderwriting Process

#### Eligible Clients and Product Details:

- Ages 18-40 applying for term coverage
- Face amounts of \$100,000 to \$500,000 (the total face amount written in the past 12 months plus the amount being applied for cannot exceed \$500,000)
- Guaranteed Level Term coverage durations of 10-, 15- and 20-year only

#### Riders<sup>2</sup>:

- Acceleration of Death Benefit
- Disability Waiver of Premium
- Convertible Disability Waiver

#### Underwriting Criteria:

- Preferred Plus to Table D, including Preferred Smoker and Standard Smoker
- Elite Plus class is NOT available
- Flat extras up to \$3.50 per thousand (permanent only)

Cases within the Rapid eUnderwriting criteria must be submitted through Express Order Tickets, quickMet, or iPipeline.<sup>3</sup> (The Enterprise Application will not be accepted.) The process is quick and easy, with an offer being made in 2-3 business days, and a typical turnaround time of 8-10 days, or less.

Here is how the process works:

- The financial representative completes the ticket and forms found in the Tele-Application Client Package, some of which require a client signature
- The call center receives the information on the new client within 15 minutes of data entry and a representative reaches out to the client
- The client goes through a telephone interview process that includes a combination of questions on health and personal data. There is, however, no lab work or paramedical exam required
- The client's application is underwritten
- The financial professional is notified of the decision, and is mailed the policy for delivery

### Additional Details

- Normal product conversion rules apply
- Insured must be the owner at issue
- Beneficiary types are limited in most states<sup>4</sup>
- Temporary insurance is available if payment is made by check or bank draft
- Normal payment methods available: Monthly bank draft, Quarterly, Semi-Annual and Annual direct bill modes and MIDAS<sup>5</sup>
- Payor Options: Payor other than insured available; requires payor signature on Electronic Funds Transfer (EFT) paperwork

### Effective in 23 States at Initial Launch

Alaska, Arizona, Arkansas, Colorado, Delaware, District of Columbia, Iowa, Kansas, Kentucky, Mississippi, Montana, Nebraska, New Hampshire, Ohio, Oklahoma, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington and Wyoming.

In all other states, there are no changes to the current process. A communication will be sent when new states receive approval indicating the transition details.

*continued*

	Rapid eUnderwriting	Traditional Process
<b>Process</b>	Express Order Ticket, quikMet, iPipeline	Enterprise App, Express Order Ticket, quikMet, iPipeline
<b>Signature</b>	Voice	Paper and Voice
<b>Paramed Exam</b>	No	Yes
<b>Labs</b> (Blood & Urine)	No	Yes
<b>Application Type</b>	Reflexive Questions Based on Application Answers	Full Enterprise Application with Medical Supplement
<b>APS</b> (Attending Physician Statement)	No	Yes
<b>MIB</b> (Medical Information Bureau)	Yes	Yes
<b>MVR</b> (Motor Vehicle Records)	Yes	Yes
<b>RX database</b> (prescription)	Yes	Yes
<b>Public Records Search</b>	Yes	No
<b>Benefits/Drawbacks</b>	Elimination of NOGO Apps Automated Electronic Underwriting No Paramedical Exams and Lab Work 3-10 day cycle time to issue	NOGO Apps Multiple touchpoints and follow-up needed Paramedical Exams and Lab Work 20-30 day cycle time to issue

### What Producers Need to Know:

- Enterprise applications will not be accepted for clients meeting the Rapid eUnderwriting criteria. Only business submitted through Express Order Tickets, quikMet or iPipeline will be accepted (based on firm availability)
- Electronic tickets are a good choice for all term business. If you're not sure whether a client falls into the Rapid eUnderwriting category, you can't go wrong using the electronic ticket to make sure your enterprise application won't be sent back
- **No Attending Physician Statements or labs should be ordered by producers on any clients meeting the criteria.** The entire underwriting process will be handled expeditiously by MetLife's underwriting team. Any medical information obtained will be used in qualifying a policy, even if that information was not initially required
- The maximum coverage amount of \$500,000 includes any coverage previously purchased from MetLife within the last 12 months

### What Clients Need to Know:

- Clients must be prepared for a detailed interview (approximately 20-40 minutes) and will be expected to provide personal information related to their health and medical history, foreign travel, aviation, avocation, driving history, etc. Clients will be asked a series of questions to verify their identity
- The client will be asked for payment information during the interview and should have their driver's license and checking account information on hand
- They will also need to have beneficiary information including name, relationship and date of birth

<sup>1</sup> SRI MacroMonitor syndicated consumer study 2006/2007.

<sup>2</sup> There may be an additional charge for optional riders. Certain age and state availability restrictions may apply. The Long Term Care Guaranteed Purchase Option Rider rider is not available with Rapid eUnderwriting. State variations may apply.

<sup>3</sup> quikMet and iPipeline may not be available with all firms.

<sup>4</sup> Except in California and New York, beneficiary designations are limited to specific relationships such as certain family members, guardians, trusts and domestic partners. Please see the Producer Guide for additional details.

<sup>5</sup> MIDAS may not be available in all firms.

Guaranteed Level Term is issued by MetLife Investors USA Insurance Company, 5 Park Plaza, Suite 1900, Irvine, CA 92614 on Policy Form Series 5E-21-04 and in New York, only by First MetLife Investors Insurance Company, 200 Park Avenue, New York, NY 10166 on Policy Form Series 5E-21-04-NY. MetLife Investors USA Insurance Company and First MetLife Investors Insurance Company (collectively and singly, MetLife Investors) are wholly owned subsidiaries of MetLife, Inc. All guarantees are based on the claims-paying ability and financial strength of the issuing insurance company. September 2010

#### Term Insurance Products:

• Not A Deposit • Not FDIC-Insured • Not Insured By Any Federal Government Agency • Not Guaranteed By Any Bank Or Credit Union

# MetLife

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