

Term Conversion Plus

Term Life Clients May be Able to Convert at a Better Class



MetLife

MetLife has extended the Term Conversion Plus program through October 14, 2011. In addition, as of June 17, 2011, face amounts of \$250,000 or more are eligible, offering even more clients a risk class upgrade with minimal paperwork and limited underwriting requirements.

Term Conversion Plus is open to owners of MetLife term policies issued at Standard Nonsmoker or better rates with an issue date between June 15, 2006 and November 1, 2010 (between March 1, 2006 and November 1, 2010 for policies with face amounts \$500,000 and above). Policies covering eligible insureds between the ages of 18 and 60 with traditionally underwritten term policies may qualify for a one-time underwriting rating class improvement upon conversion to MetLife Promise Whole LifeSM or Equity Advantage Variable Universal Life (VUL)SM. Currently, this program is available in all states with the exception of Washington, but upon approval of MetLife Promise Whole Life, a similar program will be made available in Washington. Please see the following description of policy eligibility guidelines.

Term Conversion Plus is not a guaranteed issue program. Conversion applications will be reviewed by an underwriter and current Medical Information Bureau (MIB), Motor Vehicle Records (MVR) and Prescription History Database checks will be conducted to determine if there are any significant changes in health or insurability since the date of the original term policy. Policies that do not qualify for a better class will be converted at their contractually guaranteed underwriting classification. All cases submitted for consideration under this program must be clearly identified as Term Conversion Plus in the Supplemental Information Section of the Term Conversion Application and illustrations for both the current and upgraded classes must be submitted. Producers will be notified if submitted cases are eligible for this program.

NOTE: Policies converted prior to the start of the original program or this extension will not be eligible for the upgrade.

Top Three Reasons to Contact Your Clients Today About Term Conversions

1) It's a good reason to touch base

- *Perhaps their situations have changed and they may need a review of their insurance or may be interested in other products you can offer.*

2) Permanent insurance could be significantly more affordable

- *Premiums for permanent coverage will increase every year clients wait. This is another opportunity to talk to your term clients now.*

3) Help meet your clients' coverage needs

- *It's a win-win. Your clients have the opportunity to get the valuable permanent coverage they may need, while increasing your sales!*

Term Conversion
PLUS 

GUIDELINES FOR TERM CONVERSION PLUS

Face Amounts

- Term policies with face amounts of \$250,000 or more are eligible for underwriting upgrade consideration upon conversion
 - Multiple policies can be combined to meet minimum face amount requirements
- If the policy face amount or multiple policy face amounts total \$2,000,000 or more, only the first \$2,000,000 is eligible for the underwriting upgrade. The balance of the face amount can be kept as term or it can be converted at the current risk class

Eligible Policies

- Enterprise term customers with a policy date between June 15, 2006 and November 1, 2010 (March 1, 2006 to November 1, 2010 for \$500,000 and above)
- Insured must be a U.S. resident
- Must be eligible for term conversion at time of the exchange
- Insured must be between attained ages 18 and 60, using insured's age at last birthday

Policies Not Eligible

- Policies issued in Washington. A similar program will be launched upon approval of MetLife Promise Whole Life in Washington
- Smoker risk classes and policies issued at less than Standard (table rated or policies with a flat extra)
- Term policies on "disabled" or "pending disabled" insured status
- Policies that were underwritten facultatively
- Rapid eUnderwritten term policies
- Term policies that have a best class rating
 - Elite Plus Nonsmoker, Preferred Plus Nonsmoker, and Select Nonsmoker are considered best class ratings that automatically map to Elite on regular term conversions
- Solutions for Life, Double Your Coverage, group term conversions, term contracts issued on a simplified issue basis, and joint-term policy/rider conversions

- The maximum face amount limit is a per-life limit; therefore, any customer who has received a prior upgrade, or has multiple term policies, will be limited in total to the maximum face limit of \$2,000,000

Underwriting

- Applications submitted under the Term Conversion Plus program will be subject to database checks including:
 - Medical Information Bureau
 - Motor Vehicle Report
 - Prescription History Database

Permanent Policy Options

- Eligible clients only have the option to convert to either MetLife Promise Whole Life or Equity Advantage VUL
- Guarantee Advantage Universal Life, Legacy Advantage Survivorship Universal Life and Whole Life 2008 are excluded from Term Conversion Plus
 - Clients may still exercise their contractually guaranteed conversion privilege to these policies at their original class

Required Documentation

- The fully completed Term Conversion Application and Enterprise Authorization Form (EAUTH-07) must be signed by October 14, 2011 and must be received in the home office in good order no later than November 14, 2011. Illustrations at the current and upgraded risk classes must be included.

Other Considerations

- This program is designed to offer MetLife policy owners a permanent life policy with a potential improvement to the insured's underwriting classification. It is important that producers meet with their clients to determine whether permanent coverage is appropriate before submitting an application under the Term Conversion Plus program.

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