

# Term Conversion Plus

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



## MetLife

MetLife has launched the Term Conversion Plus program to help producers offer clients a risk class upgrade with minimal paperwork and limited underwriting requirements.

From March 14, 2011, through June 14, 2011, Term Conversion Plus is open to owners of MetLife term policies issued Standard Nonsmoker or better with an issue date ranging from March 1, 2006 to November 1, 2010. Also, there must be no more than 60 months between the existing term policy issue date and the application date of the new policy. Policies on 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 Life<sup>SM</sup> or Equity Advantage Variable Universal Life (VUL)<sup>SM</sup>. Currently this program is available in most states and upon approval, a similar 90-day program will be made available in the remaining states. Please see the guidelines page below for a description of policies that are and are not eligible.

**Term Conversion Plus is not a guaranteed issue program.** Conversion applications will be reviewed by an underwriter and current MIB, MVR and Prescription History Database checks will be reviewed to determine if there are any significant changes in health/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. Producers will be notified if submitted cases are eligible for this program. When applying for the upgrade please include illustrations for both the current and upgraded risk classes.

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### 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 can get the valuable permanent coverage they need, while increasing sales!*
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**Term Conversion**  
**PLUS** 

## GUIDELINES FOR TERM CONVERSION PLUS

### Face Amounts

- Term policies with face amounts of over \$500,000 or more are eligible for an underwriting upgrade consideration upon conversion
  - Multiple policies can be combined to meet minimum face amount requirements
- If the policy face amount is over \$2,000,000, 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 ranging from March 1, 2006 and November 1, 2010. Also, there must be no more than 60 months between the existing term policy issue date and the application date of the new policy
- 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 age of last birthday

### Policies Not Eligible

- Policies issued in states that have not approved MetLife Promise Whole Life (MN, MT, PA, WA, Puerto Rico). A similar program will be made available with a new 90-day window upon approval in these states
- Smoker risk classes and policies issued less than Standard (table rated or policies with a flat extra)
- Term policies on "disabled" or "pending disabled" status
- Policies that were underwritten facultatively
- Rapid eUnderwritten term policies
- Term policies that have a best class rating
  - Elite Plus NS, Preferred Plus NS and Select NS are considered best class ratings that automatically map to Elite on regular term conversions

### Policies Not Eligible (continued)

- 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 have the option to convert to MetLife Promise Whole Life or Equity Advantage VUL only
- 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 must be signed by June 14, 2011 and must be received in the home office in good order no later than July 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. Before submitting an application under the Term Conversion Plus program, it is important that producers meet with their clients to determine whether permanent coverage is appropriate.

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