

# External Term Conversion Program



# MetLife®

## ELIGIBLE CARRIERS

---

MetLife will continue to monitor the External Term Conversion Program on a regular basis to ensure that we only convert policies issued by strong companies with responsible underwriting. We will make revisions to the eligible carrier list as circumstances dictate and will review the list twice a year for carrier additions. Clients who own an in force term policy issued standard or better in the last 60 months by one of the following companies are generally eligible for the program.

### **American General Life Insurance Company**

Old Line Life Insurance Company

### **AXA Equitable Life Insurance Company**

MONY Life Insurance Company of America

### **Banner Life Insurance Company<sup>1</sup>**

### **Genworth Life Insurance Company**

GE Capital Life Insurance Company

First Colony Life Insurance Company

### **The Guardian Life Insurance Company of America**

Berkshire Life Insurance Company of America

### **Hartford Life and Annuity Insurance Company**

### **Liberty Life**

### **Lincoln Benefit Life Company<sup>2</sup>**

### **Lincoln National Life Insurance Company**

First Penn Pacific Life Insurance Company

Jefferson Pilot Life Insurance Company

### **Manulife Insurance Company**

John Hancock Life Insurance Company

### **Massachusetts Mutual Life Insurance Company<sup>3</sup>**

### **Midland National Life Insurance Company**

### **Minnesota Life Insurance Company**

### **New York Life Insurance Company<sup>3</sup>**

### **North American Company For Life and Health Insurance**

### **Northwestern Mutual Life Insurance Company**

### **Ohio National Life Insurance Company**

### **Pacific Life Insurance Company**

### **Penn Mutual Life Insurance Company<sup>3</sup>**

### **Phoenix Life Insurance Company**

### **Principal Life Insurance Company**

### **Protective Life Insurance Company**

Chase Insurance Life & Annuity Company

Empire General Life Insurance Company

Federal Kemper Life Assurance Company

Zurich Kemper Life Insurance Company

### **Provident Mutual Life Insurance Company**

### **State Farm Life Insurance Company**

### **Transamerica Occidental Life Insurance Company**

### **Union Central Life Insurance Company**

### **Western Reserve Life Assurance Company**

<sup>1</sup> Term policies issued January 2006 and later are eligible.

<sup>2</sup> Only term policies issued November 2004 and later are eligible.

<sup>3</sup> Only policies issued preferred rating classification or better are eligible.

*Group affiliates or subsidiaries of approved companies are not eligible unless they are already on the list of approved companies.*

## PROGRAM HIGHLIGHTS

---

The following guidelines have been established and must be followed in order for a non-Enterprise term policy to be eligible for conversion:

- All single life products offered by MetLife and their affiliates are eligible for conversion.
- This program is not available for applicants residing in New York.
- No partial conversions will be accepted.
- Minimum face amount for conversion is \$100,000.
- Preferred Nonsmoker is the best classification available with conversion. Elite is NOT available.
- Lifetime maximum aggregate face amount from all approved External Term Conversion cases per insured cannot exceed \$1,000,000.
- Amounts over \$1 million must be underwritten.
- The insured's issue age (on the new permanent contract) must be must between 18 to 65 inclusive.
- The term policy must have been issued and in force: Six months prior to and within 60 months (five years) of the Part 1 date of the new permanent life insurance application.
- Subsidiaries and parent companies of approved companies ARE NOT eligible, unless they are already on the list of approved carriers.
- The term policy must be in force and premium paying (no policies on disability waiver are allowed).
- Term conversion vouchers or credits are not available for this program.
- The term policy must be within its contractual convertible period.
- Only fully underwritten term policies issued under normal new business underwriting rules are eligible.
- Modified Whole Life Plans with term plan "features" are not available for conversion in this program.
- Policies with flat extra premiums or exclusion riders are not eligible for the program.
- Initial class must be standard or better, for both smoker and nonsmoker classes.
- Primary insured term riders and spouse term riders are eligible for conversion with the base term policy conversion, provided the rules for the base policy conversion also applies to the rider conversion.
- "Outside" (traditional) term riders on permanent plans issued by approved carriers ARE NOT eligible for this program.
- If waiver of premium is requested on the new permanent plan, underwriting is required. Please note: the disability waiver rider must be on the original term policy in order to be available on the new permanent product.
- We will consider adding the LTC-GPO rider to select enterprise permanent products providing there is a request for a face increase of at least \$100,000. Full underwriting and the full application is required.
- The original term policy must be submitted; no lost policy declaration forms will be accepted. Full duplicate policies are acceptable.
- All applications submitted for this program are to be completed on a Cash on Delivery (COD) basis to avoid double coverage under the existing term policy and the Temporary Insurance Agreement. When issued, these policies will follow our COD guidelines for non variable policies, that requires dating a policy 30 days into the future.
- No collaterally assigned policies are eligible for this program.

## SUBMISSION HIGHLIGHTS

---

You and your client need to complete the following forms in order to take advantage of this program:

1. Using the new *Short.Smart.Simple.* Life Insurance Application:
  - **If no underwriting is required, the following should be completed:**
    - Sections 1 through 6 (only)
    - Debit Authorization, if applicable
    - Section IX (Additional Information) Special Project Code "EC" should be indicated for the External Term Conversion Program
    - The Certification/Agreement/Disclosure with all signatures
    - Producer Identification & Certification
  - **If underwriting is required, in addition to the above completed information, the application must be fully completed, signed and dated. The EMED form is required but considered optional if paramed/medical examination is required.**
2. Form EXTC 1 (12/03) Assignment form that assigns ownership to MetLife or affiliate so the home office can cancel term coverage once the new policy is placed
3. Leave the Client Package booklet with the applicant - DO NOT Complete the Temporary Insurance Agreement & Receipt section **-tear it out**

## SUBMISSION HIGHLIGHTS (CONT.)

---

4. Signed sales illustration
5. Complete all replacement forms required by the state of the applicant/policyowner
6. The original term policy (Lost policy declarations forms or policy summaries will not be accepted)
7. Other Requirements:
  - If premium mode is monthly draft: Complete the monthly draft authorization form. Do NOT collect premium from the applicant.
  - If new policy is the Equity Advantage VUL - Complete the Variable Supplement
  - Variable product requires policy endorsement E-E7-01 acknowledging the receipt and acceptance of the policy and agreement to the changes made to the date of the policy.

**For more information please contact  
your internal sales associate.**

Life insurance products are issued by MetLife Investors USA Insurance Company, Metropolitan Life Insurance Company and in New York only, by First MetLife Investors Insurance Company. All guarantees are based on the claims-paying ability and financial strength of the issuing insurance company. Variable products are distributed by MetLife Investors Distribution Company (MetLife Investors), Irvine, CA. March 2009

- Not A Deposit • Not FDIC Insured • Not Insured By Any Federal Government Agency
- Not Guaranteed By Any Bank Or Credit Union • May Go Down In Value