

Conversion to a Whole Life policy

This is a comprehensive guide with Frequently Asked Questions intended to help you understand your conversion to a Whole Life policy.

What is a Whole Life policy?

A Whole Life policy provides permanent lifetime insurance coverage with guaranteed level premiums payable to the insured's policy age 120. The policy will then become fully paid up and mature.

What are the basics of a term conversion?

Exercising your term conversion right allows you to convert your existing term insurance policy into an individual permanent Whole Life policy.

Will I have to answer medical questions to convert to a Whole Life policy?

No, there is no underwriting required with the conversion of term policy to a Whole Life policy.

What are the policy's issue ages?

Available issue ages range from 0-99.

What is the minimum face amount of a Whole Life policy?

\$1,000; we will only issue below this amount to satisfy certain contractual obligations. Please refer to the Client Fact Sheet for additional details.

What payment modes are available to pay policy premiums?

- Monthly
- Quarterly
- Semi-annual
- Annual

Note, paying insurance premiums more frequently than annually may result in a higher yearly out-of-pocket cost.

Can I make partial withdrawals from this policy?

No partial withdrawals will be permitted.

Can I take a loan out on this policy?

Loans can be taken out at any time after issue provided there is available loan value within the policy and it is not in force under extended term.

What are the policy fees for a Whole Life policy?

- Monthly: \$8.00
- Quarterly: \$24.00
- Semi-annual: \$47.00
- Annual: \$90.00

Can I increase or decrease the coverage amount after a Whole Life policy is issued?

No, face amount changes will not be permitted on a contractual or procedural basis.

Can I apply for an improved risk class after the policy is issued?

No, risk class changes will not be permitted on a contractual or procedural basis. You are provided with the same risk class as your term policy, or a comparable one.

Will the Whole Life policy rates be different from the term policy rates I was paying?

Yes, the rates of a Whole Life policy will be based off of your age, risk class and face amount of coverage at the time of your conversion.

Do I have to convert the entire face amount of my existing term policy?

No, however any remaining face amount of the term policy will be terminated at the time of a policy conversion to a Whole Life policy.

Can I request that additional riders be added to a Whole Life policy?

Only eligible riders on an eligible existing term policy that are also available on the new Whole Life can be added to a new Whole Life policy. Please refer to the Client Fact Sheet for further details. The Acceleration of Death Benefit Rider will be added regardless of whether it was on the existing policy, unless otherwise requested.

What if I still have questions on how to exercise my conversion?

Contact the MetLife Customer Call Center at 1-800-504-0745. MetLife can only assist with the Conversion Request Form process related to converting your Term Conversion to a Whole Life policy and **cannot** advise on which insurance options are best for you, or what the possible tax implications may be. Please consult with your personal advisor and/or tax consultant if you need assistance understanding your options.

Where do I submit the conversion request form?

Please review mailing instructions in Section 10 of the enclosed Conversion Request form.

How do I obtain the status of my conversion?

Contact the MetLife Customer Call Center at 1-800-504-0745 to obtain a status of your conversion.

What if I want to obtain an additional Whole Life proposal quote?

Contact the MetLife Customer Call Center at 1-800-504-0745 to obtain an additional Proposal.

What if I change my mind and no longer want to pursue a conversion to a Whole Life policy?

Contact the MetLife Customer Call Center at 1-800-504-0745 to request that your conversion be canceled.

Where do I send my payment of policy premium?

- You can submit your payment of policy premium at the time you exercise your conversion; or
- You can remit your payment of policy premium at the time of your policy delivery. Payment instructions will be enclosed with your policy.
- Coverage under the new policy is not effective until it is delivered and any premium due is paid.

Note: If you select Monthly electronic bank draft you will need to provide us with authorization in advance of your Whole Life policy being issued.

This section is a Step-by-Step Guide designed to help you complete the conversion request form:

Section 1: Insured information

- Complete Full Name, SSN, DOB, Phone Number, Physical Mailing address, email address (if you wish to receive communication via email) and Gender.
- Complete Non U.S. citizen section if applicable.
- If you are a member of the military or a dependent of a member of the military, please complete this question.

Section 2: Individual Term Life Conversion: (Note, this section is not applicable if you are exercising a Group Conversion)

- Provide existing policy number of term policy or rider being converted
- Specify if conversion is a full or partial conversion. Also provide term rider name if converting a term rider.
- Provide new face amount being requested
- Select any existing convertible riders you would like to convert to the Whole Life policy. Note, if you have one or more of these riders on your existing term policy and do not wish to convert them over to the Whole Life policy you will need to select Opt Out, otherwise they will automatically be converted to the Whole Life policy. The Accelerated Death Benefit Rider will be added regardless of whether it was on the existing policy, unless otherwise requested.

Existing insurance and replacement:

- Read this section carefully and complete all required information:
 - In all cases if you are a resident of Florida, Georgia, or Puerto Rico, or
 - If your existing policy was issued by Metropolitan Tower Life Insurance Company and you are a resident of Iowa, Kansas, Kentucky, Louisiana, Maine, Montana, Nevada, New Mexico, Oklahoma and Vermont.

Section 3: Group Term Life Conversion: (Note, this section is not applicable if you are exercising an individual term life conversion)

- Specify if full or partial conversion
- Specify new policy face amount
- If the group certificate was issued in CA or NY or if the new policy will be issued in NY, the Acceleration of Death Benefit Rider (ADBR) will be automatically added at no charge to the Whole Life policy unless you select Opt Out.
- No other riders are available for conversion to a Whole Life policy.

Section 4: Premium payer's information: (Note, complete this section only if the name or address is different than the Insured's)

- Be sure to provide the following information:
 - Premium payer's full name
 - Premium payer's complete street address, including city, state and zip code
 - Premium payer's relationship to the insured
 - Premium payer's social security number

Section 5: Method of payment:

- Choose mode of payment.
- If you have an existing MetLife Policy, and would like us to use the same bank draft information for your new Whole Life policy, please provide us your policy number or account number.
- Automatic Premium Loan (APL): Complete APL section if you wish to have premiums paid by APL

Section 6: Owner/beneficiary information:

- Please select appropriate ownership & beneficiary information.
- For Term Conversions the ownership needs to remain the same as the existing policy being converted.
- If you choose to change ownership as part of a term conversion it will need to be completed while the term policy is in force or after the new Whole Life policy is issued.

Section 7: Supplement or special requests:

- Complete this section if you have any special instructions or additional information you would like to provide.

Section 8: Agreement/Disclosure & Substitute form W-9 Request for taxpayer identification number:

- Read this section carefully and provide your tax payer identification number.

Section 9: Signatures:

- Sign and date Conversion Request form.

Section 10: How to submit this form:

- For your convenience we have provided several options to submit your Conversion Request form. Please review them and select one.

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MetLife, its agents, and representatives may not give legal or tax advice. Any discussion of taxes herein or related to this document is for general information purposes only and does not purport to be complete or cover every situation. Tax law is subject to interpretation and legislative change. Tax results and the appropriateness of any product for any specific taxpayer may vary depending on the facts and circumstances. Clients should consult with and rely on their own independent legal and tax advisors regarding their particular set of facts and circumstances.

Whole Life insurance is issued by Metropolitan Life Insurance Company, 200 Park Avenue, New York, NY 10166, on Policy Form ICC19-WL19 (and its state variations).

Like most insurance policies, MetLife policies contain withdrawal charges, limitations, exclusions, holding periods, termination provisions and terms for keeping them in force.

All guarantees are subject to the financial strength and claims-paying ability of Metropolitan Life Insurance Company.

Whole Life Insurance Products Are

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



Metropolitan Life Insurance Company | New York, NY 10166

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