

Life Insurance Proposal

VPL-plus

MetLife[®]



A VOLUNTARY PERMANENT LIFE PROPOSAL

FOR THE EMPLOYEES OF

PRESENTED BY

Issued By:

Metropolitan Life Insurance Company

New York, NY 10166

Life Insurance Administrative Office

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MILLIONS OF AMERICANS HAVE LITTLE OR NO LIFE INSURANCE

Life insurance is a core component of a comprehensive benefits package because it provides employees with essential protection for their families. However, many people depend on their group term life coverage as their only life insurance, which can put them at risk of not being adequately prepared during retirement. To help employees better protect their families' financial future, more employers are offering a wider range of life insurance options to help supplement employees' existing coverage.¹

Permanent life insurance, such as a voluntary whole life individual policy, is a simple way to address employees' needs because it complements their existing group term life coverage. It has been designed to serve as a small—yet valuable—component of one's overall coverage. It can provide continued protection to help alleviate any financial burden, such as funeral costs, that loved ones may need to address.

As an employer, you aren't expected to plan or manage your employees' finances for them; however, you can provide employees with access to a life insurance program to help them meet their post-retirement financial needs and objectives. MetLife's VPL-plus gives them the opportunity to apply for portable, permanent life insurance through the convenience of payroll deduction at no direct cost to you.

Almost 9 in 10 Americans view life insurance as a necessity; however, only 6 of 10 Americans say they actually own some sort of life insurance with half of American households saying they need more life insurance.²

VOLUNTARY BENEFITS ARE POPULAR

Many employers find that adding a voluntary component to their benefits package is a good way to enhance what they offer to employees without having to incur large out-of-pocket expenses. Voluntary permanent life insurance is such a component. While offering your employees the opportunity to apply for life insurance they can keep, even when they retire or change jobs, the program costs you nothing out of pocket. Your only costs are the time it takes someone to set up and administer payroll deductions and remit premiums, and the time you give your employees to visit with an insurance professional who will explain their options.

THE CONVENIENCE OF PAYROLL DEDUCTION

By agreeing to collect and pay premiums, you are making this valuable life insurance benefit easier for your employees to purchase. Payroll deducted benefits are becoming more popular in the workplace, because employees don't have to remember to write checks or record bank drafts every month.

BENEFIT TO YOU

Hiring and keeping good employees is the lifeblood of any successful business. The benefits you provide for your employees are key elements in hiring and keeping good people. Establishing a voluntary permanent life insurance program will enhance your benefits package at no direct cost to you, thus helping you find and keep good employees without increasing your out-of-pocket benefits costs.

THE PRODUCT: WHOLE LIFE

The MetLife Voluntary Permanent Life Insurance program is an employee-paid whole life insurance program that allows employees to apply for individually owned policies on themselves and their eligible dependents through the convenience of payroll deduction.³ This permanent, portable coverage helps employees address their post-retirement life insurance needs because it is built on guarantees.

STRONG GUARANTEES⁴

The whole life product, vPL-plus, features the following guarantees, as long as premiums are paid:

- Guaranteed level premium
- Guaranteed level death benefit to age 121
- Guaranteed cash value, and
- Guaranteed paid-up insurance at age 70 (or after 20 years for issue ages 51-70)

Guaranteed level premium means that the premiums will never increase, regardless of economic conditions. The guaranteed level death benefit means that the face amount the employee buys is the amount the employee's beneficiary will receive at the employee's death, as long as there are no outstanding loans against the policy. Cash value accumulation also is guaranteed and not dependent on positive market conditions.⁵ Finally, the employee will have a guaranteed amount of paid-up life insurance at retirement. The amount depends on the age at which the employee retires. For employees who purchase vpl-plus at ages 17-50, the policies will be paid up for the full face amount at age 70. For employees who purchase vpl-plus at ages 51-70, the policies will be paid up for the full face amount after 20 years. Like typical whole life policies, vpl-plus also includes such non-forfeiture options as automatic premium loan if premium payments are missed, extended term insurance and reduced paid-up insurance.

*Premiums will never increase,
regardless of economic conditions*

CONTINGENT GUARANTEED ISSUE

If your business has 25 or more benefit-eligible employees, your group will be eligible for Contingent Guaranteed Issue (Express Issue) underwriting, which determines insurability on the basis of answers to only three work- and health-related questions (See the attached brochure for the three questions).

COVERAGE FOR YOUR EMPLOYEES' FAMILIES

MetLife also makes individual vPL-plus policies available to employees' spouses, dependent children ages 15 days–26 years and grandchildren ages 15 days–18 years, even if the employee does not apply for coverage.⁶ These dependents are also eligible for Contingent Guaranteed Issue (Express Issue) up to certain maximums. In most states, only the employee is required to sign the application.

ACCELERATED DEATH BENEFIT DUE TO TERMINAL ILLNESS RIDER

All vPL-plus policies include, at no additional charge, an Accelerated Death Benefit Due to Terminal Illness Rider. This valuable living benefit will allow the policy owner to elect to claim an accelerated benefit while the insured is still alive in lieu of the insurance proceeds otherwise payable at death, if the insured is diagnosed and certified by a qualifying physician with a terminal illness expected to result in death within one year (24 months in Illinois). This single sum benefit is a significant portion of the death benefit less an administrative fee. Conditions and limitations apply; the terms of the benefit may vary by state. This is not a long-term care benefit. Any benefits received under this rider may be taxable and may adversely affect the recipient's eligibility for public assistance programs. (Form ULABRMET-08)

OPTIONAL ADDITIONAL RIDERS

At your discretion, you may choose to include, at an additional cost, an accidental death benefit rider, a waiver of premium rider or both to all policies.

The accidental death benefit, available to employees ages 17 to 59, doubles the coverage when death occurs as a direct result of an accidental bodily injury within 90 days of an accident. Exclusions apply. (Form ULCLMET-ADB-o8).

The waiver of premium rider, if selected, is available to employees ages 17-55 and is payable to age 60. If the insured becomes totally disabled, as described in the rider, before age 60, the rider will pay the policy premium once the insured has been disabled for six months and refund the prior six months' premiums. It will continue to pay the premium as long as the insured remains totally disabled. (Form ULCLMET-WP-o8).

A children's term rider also is available at the employee's choice. For a single monthly premium, this rider covers all dependent children and step children between ages 15 days and 18 years and lasts until age 25 for each child. If the primary insured dies, the rider is paid-up to the insured child's age 25. The paid up coverage expires when the original primary insured would have been 65. At each child's age 25, the rider can be converted to an individual permanent policy for three times the face amount, without evidence of insurability. The rider terminates once the youngest child reaches age 25 or the primary insured turns 65. (Form ULCLMET-CIR-o8).

WHO IS ELIGIBLE?

All full-time employees who work at least 20 hours a week and have been employed at least six months are eligible to apply for coverage. If your core benefit eligibility period is different from six months, MetLife generally will match your eligibility period upon receiving verification of that eligibility period. A copy of the employee handbook page that describes eligibility for other benefits will be sufficient.

DEFINED BENEFIT APPROACH

MetLife will issue vPL-plus policies on a "defined benefit" basis. This means that, regardless of salary, an employee may apply for up to the group's maximum coverage limits at the employee's age.

EASE OF ADMINISTRATION

MetLife offers multiple options for billing, including web-based, paperless, EFT, and other electronic solutions. MetLife group billing experts will help your payroll department choose the best option for your company.

METLIFE: A HISTORY OF STABILITY AND SERVICE

This permanent whole life insurance program is underwritten by the financial strength and stability of Metropolitan Life Insurance Company. Founded in 1868, we continue to stand for the same values we always have: integrity, reliability and quality service. Over the years, we have introduced new concepts in insurance that have served as the forerunners of many of today's widely used programs:

- We issued the first insurance policies to sub-standard risks in 1899, making it possible for previously uninsurable people to get the coverage they needed.
- In 1909, MetLife introduced the affordable \$5,000 Special Whole Life policy, the first of its kind in the life insurance industry.
- We were the first company to extend group insurance into the pension field for employees who retired.

- In 1990, we launched the MetLife “Family Reunion” to re-establish contact with more than 5 million industrial policyholders, many of whom had lost contact with the company. These policies had a combined value of more than \$4.2 billion.

Our primary goal, of course, is to be there for our customers, providing them with financial protection whenever they need it.

MetLife is a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers around the world and, in the United States, serves over 90 of the top one hundred FORTUNE 500® companies. MetLife consistently receives high ratings for claims-paying ability and financial strength from the major rating agencies.

VPL-PLUS DISCLOSURE

Disclosure Pursuant to IRS Circular 230, MetLife is providing you with the following notification: The information contained in this document is not intended to (and cannot) be used by anyone to avoid IRS penalties. This document supports the promotion and marketing of insurance products. You should seek advice based on your particular circumstances from an independent tax advisor.

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 change. Tax result and the appropriateness of any product for any specific taxpayer may vary depending on the facts and circumstances. You should consult with and rely on your own independent legal and tax advisors regarding your particular set of facts and circumstances.

Like most insurance policies, MetLife’s policies contain charges, limitations, exclusions, termination provisions and terms for keeping them in force. Contact your financial representative for costs and complete details.

Limited Payment Whole Life Insurance (VPL-Plus) is issued by Metropolitan Life Insurance Company on Policy Form PWLSEVMET-NI-o8 and is administered by Texas Life Insurance Company, Waco, TX 76701.

Life Insurance Products:

- 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

Metropolitan Life insurance Company

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¹ 11th Annual MetLife Employee Benefits Trend Study, 2013: Health Care Reform and Productivity Pressures Insight.

² Life Insurance Marketing and Research Association (LIMRA), 2013 Insure Your Love Fact Sheet.

³ Coverage not available in WA on children and grandchildren.

⁴ Guarantees are subject to the claims-paying ability and financial strength of the insurer.

⁵ A policy loan will reduce cash value.

⁶ MetLife complies with all state laws regarding marriages, domestic and civil union partnerships, and legally recognized familial relationships.

Voluntary permanent life insurance allows you to enhance your benefits package at no direct cost to you, giving your Employees access to the permanent life insurance they need.

Minimum and Maximum Amounts of Insurance

For Group Size 25 & Up

Insured	Issue Age	Minimum Amount	EXPRESS ISSUE	SIMPLIFIED ISSUE
			Lifetime Maximum Amount for Issue Ages Shown ⁽¹⁾⁽²⁾⁽³⁾	Lifetime Maximum Amount for Issue Ages Shown ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾
EMPLOYEE				
	17-24	\$25,000	\$100,000	\$250,000
	25-29	\$20,000	\$100,000	\$250,000
	30-39	\$15,000	\$100,000	\$250,000
	40-44	\$10,000	\$100,000	\$250,000
	45-49	\$7,500	\$100,000	\$250,000
	50-60	\$5,000	\$50,000	\$250,000
	61-65	\$5,000	\$50,000	\$250,000
	66-70	\$5,000	\$10,000	\$250,000
SPOUSE				
	17-24	\$25,000	\$50,000	\$75,000
	25-29	\$20,000	\$50,000	\$75,000
	30-39	\$15,000	\$50,000	\$75,000
	40-44	\$10,000	\$50,000	\$75,000
	45-49	\$7,500	\$50,000	\$75,000
	50-60	\$5,000	\$25,000	\$50,000
	61-70	N/A	N/A	N/A
CHILDREN⁽⁵⁾				
	15 Days - 26 Years	\$15,000	\$25,000	\$25,000
GRANDCHILDREN⁽⁶⁾				
	15 Days - 18 Years	\$15,000	\$25,000	\$25,000

(1) One policy and one risk classification available for insured at each enrollment.

(2) At the insured's current issue age. Simplified Issue (SI) Limits Maximum shown is also the cumulative maximum available, inclusive of all inforce plus currently applied for face amounts.

(3) For Express Issue (EI), minimum employee participation is the greater of ten (10) lives or ten 10% of eligible employees.

(4) SMAC-Blood profile required for face amounts of \$150,001 and up.

(5) Age limitations apply. Insured's signature required for ages 19 and older.

(6) Age limitations apply.

Sample Standard Rates: Weekly

VPL-plus

	Face Value ¹			Policy is Paid Up at Attained Age
	\$25,000	\$50,000	\$100,000	
25 YEARS OLD				
Life	3.87	7.16	13.74	70
Life & WP	4.26	7.87	15.11	
Life & ADB	4.37	8.16	15.74	
Life, WP & ADB	4.76	8.87	17.11	
35 YEARS OLD				
Life	5.89	11.20	21.81	70
Life & WP	6.48	12.32	23.99	
Life & ADB	6.39	12.20	23.81	
Life, WP & ADB	6.98	13.32	25.99	
45 YEARS OLD				
Life	9.52	18.47	36.35	70
Life & WP	10.48	20.31	39.99	
Life & ADB	10.02	19.47	38.35	
Life, WP & ADB	10.98	21.31	41.99	
55 YEARS OLD				
Life	16.27	31.97	63.35	75
Life & WP	17.90	35.16	69.69	
Life & ADB	16.77	32.97	63.35	
Life, WP & ADB	18.40	36.16	71.69	

WP: Waiver of Premium

ADB: Accidental Death Benefit

¹ Standard risk. Insurance coverage is subject to evidence of insurability. Suicide and contestable clauses apply. See the attached VPL-plus brochure for complete details.