



Conversion into Survivorship Quick Guide

current as of 04.01.24

Company	Conversion into Survivorship?	Limitations	Other
Equitable	Yes	The maximum db they will allow for term to Survivor is \$25 mil. Each individual can apply for the \$12,5 mil term to get the \$25 mil db Survivor product. They allow conversion up to age 70 for half of the original term duration to Survivor. 10yr term is allowed to convert for 5yrs. 15 yr term is allowed to convert to 7.5yrs and 20yr term for 10yrs.	Survivorship VUL is the only product currently available
John Hancock	By Exception Only	Up to the higher face amount between the two term policies. Doubling is not allowed. Both policies - The lesser of the end of level term period or attainment of Age 70.	N/A on new Term contracts currently being sold. Prior policies (10+ years ago) may allow on exception basis only. Single Life Term may convert to Survivorship, subject to underwriting on new insured.
Lincoln National	Yes	<p>Full Product Portfolio for policy years 1-7. Conversions from single life term policies to survivorship policies are currently included as part of the Full Product Portfolio (and conversion credits, if any, will apply) provided that satisfactory medical evidence is provided on the second insured. The second insured cannot be rated as uninsurable. A \$100,000 single life term policy converts to \$100,000 of survivorship coverage.</p> <ul style="list-style-type: none"> Similarly, two single life term policies can convert to one survivorship policy (\$100,000 of convertible term on each insured is required to convert to \$100,000 of survivorship). Underwriting will not be required for either insured. 	<p>To convert 2 Term Policies to \$10M of Survivorship coverage, both Term policies must be for \$10M each. We don't have a maximum limit for death benefit coverage when converting Term Policies</p> <p>A Term Conversion is defined as a term policy fully or partially exchanged or a term rider partially or fully exchanged for a permanent policy during the contractual convertibility period without need for underwriting. Excludes policies issued prior to July 2007. For reinsurance purposes, we cannot allow these products to convert to a survivorship product.</p>



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Mass Mutual	Yes	Convertible to the earlier of the 10th anniversary and the age 65 anniversary, unless ECP rider was purchased, then the end of Level term period up to Age 65. Two clients with term policies can combine the two term policies and convert to a joint life policy <ul style="list-style-type: none"> Two clients with one term policy can convert the term policy into a joint life policy, assuming the other insured goes through underwriting. 	
New York Life	Yes		Most of the time, the conversions that we see were written through the NYL agency side. When that is the situation, we have to follow these guidelines. <ul style="list-style-type: none"> If the original writing agent is still on the policy we would not be able to do the conversion through our distribution channel. This can only be completed by the NYL writing agent. If the original agent is no longer on the policy, but there is a NYL servicing agent listed on the policy, the policy could be split 50/50 between the broker and the servicing agent. Senior Management would need to approve. If the case is orphaned, meaning there is no longer a NYL agent of any kind associated with the policy (original or servicing), a broker could do the full conversion through our office
Pacific Life	Yes	Earlier of level term period or attained age 70 *Both Terms must be issued on SAME DAY*	No restrictions, however they do not allow as a common practice



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Penn Mutual	Yes	<p>We've added a contractual provision to combine face amounts ("stacking") for term conversions to survivorship products, subject to reinsurance limits. This provision, in states that have approved the contract endorsement, applies to term policies issued March 1, 2024 or later. (Example: \$500,000 term policy + \$250,000 term policy = \$750,000 survivorship policy)</p> <p>*To combine the term face amounts for term conversions to survivorship products, the conversion date must be after the first policy anniversary and within the eligible conversion period for both term policies. Not yet available in California and Florida.</p>	<p>It is currently available for term contracts sold effective March 1st in all states except FL and CA, which are awaiting state approval.</p>
Principal	Yes	<p>We allow for 2 x the face amount of the <u>smaller</u> term. A \$10M scenario would require each insured to have \$5M of term which would be converted to \$10M of SUL. If one had \$3M and the other \$5M, the max conversion would be \$6M (2 x \$3m)</p>	<p>Our term contract language does indicate that any currently available product is available for conversion so the right is contractual. We do have the ability to change the max allowable amount for the 2 x face on SUL. Currently there is no max on what we would allow for conversions.</p>
Prudential	Yes	<p>1 – The maximum db they will allow for term to Survivor is \$5 mil. Each individual, must apply for \$2,5 mil term to be able to convert to \$5 mil db Survivor.</p> <p>2 – They allow conversion from Term to Survivor for the 1st 10yrs of the term policy or age 65. Whichever comes soonest.</p> <p>3 – They have 3 Survivor products that one can convert to. SGUL, SNLGVUL and an SIUL.</p> <p>We allow for 2 x the face amount of the <u>smaller</u> term.</p>	<p>*We allow conversion to survivorship policies as an administrative practice - Subject to specific guidelines and requires home office review and approval before getting started.</p>



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WINDSOR			
Company	Conversion into Survivorship?	Limitations	Other
Securian (Minnesota Life)	Yes	<p>Joint life opportunities</p> <ul style="list-style-type: none"> • Two clients with term policies can combine the two term policies and convert to a joint life policy • Two clients with one term policy can convert the term policy into a joint life policy, assuming the other insured goes through underwriting. <p>Restrictions</p> <ul style="list-style-type: none"> • Only available on face amounts up to a combined \$5 million • Only available on term policies in force three years or less • Only available to clients who are age 65 or less • Only available on term policies with premium classifications of standard or better <p>--If only one policy is being converted and the other life is being underwritten, the underwritten policy must be Table D or better</p>	Must be within 3 Years of issued Term policy.