

Term Underwriting Limited Time Offers

August 9 – December 31, 2023

Term Conversion Enhancement Business Rules

- Full face amount conversions of certain MassMutual term life insurance policies may be eligible for up to an additional 25% of whole life coverage without additional underwriting.
- Eligibility
 - The conversion application must be submitted between August 9, 2023 and December 31, 2023.
 - The offer will also be extended to conversion applications that are pending issue or have been recently issued but not yet reported – as of August 9, 2023.
 - The term policy being converted must be either a Vantage Term series policy or MassMutual Convertible Term series policy.
 - Term policy series prior to Vantage Term are not eligible.
 - Term riders (e.g. Renewable Term Rider (RTR), Life Insurance Supplement Rider (LISR)) are not eligible.
 - The term policy being converted must have an issue date prior to August 9, 2023.
 - The entire face amount of the term policy must be converted. Partial conversions are not eligible.
 - Exception: If two insureds are converting eligible term policies to one survivorship whole life policy – at least one of the two term policies must be fully converted.
 - The term policy must be converted to a new MassMutual whole life policy or a face amount increase on an existing MassMutual whole life policy (provided the existing policy includes a policy provision that allows for face amount increases).
 - Conversions to a new policy with ALIR, LISR and/or RTR are eligible for the additional coverage, subject to normal conversion rules regarding coverage ratios for these riders.
- The 25% coverage increase is capped at \$1M per insured.
 - If the total term face amount is greater than \$4M – then the maximum increase will be less than 25%.
 - For example: If the total term face amount is \$5M – the maximum increase is \$1M – which is 20%.
 - For conversions to survivorship whole life – the 25% increase is capped at \$2M (\$1M per insured).
- The applicant may elect to apply for less than the maximum available coverage increase.
- Waiver of Premium Rider
 - If converting an eligible term policy that includes the Waiver of Premium Rider – the coverage increase will be covered by the rider without additional underwriting.
 - If converting an eligible term policy that is currently on Waiver of Premium Rider claim – the coverage increase will be available for the conversion.
 - The coverage increase will count towards the face amount limit for Waiver of Premium Rider coverage.
- If the term policy provides for term conversion credits – they will be applicable to the coverage increase as well.

- Availability of the offer is subject to internal retention limits.
- When submitting the conversion paperwork ...
 - The *Amount being Converted* should reflect the sum total of the full face amount of the term policy **plus** the desired available coverage increase amount.
 - The *Continued Amount* and *Terminated Amount* should be left blank.

Platinum Pass Term Underwriting Program Enhancement Business Rules

- For applications submitted between August 9, 2023 and December 31, 2023 – the Platinum Pass **Term** Underwriting Program will include the same approved outside carriers included in the Platinum Pass **Perm** Underwriting Program.
- Replacements:
 - Platinum Pass Term can be used to replace an existing other company term policy (external replacement) in all states other than NY.
 - Platinum Pass Term (and Platinum Pass Perm) **cannot** be used for cases where replacement of any permanent policy (internal or external) is intended or expected.
 - Platinum Pass Term (and Platinum Pass Perm) **cannot** be used for any replacements (internal or external) in New York
- All other guidelines for the Platinum Pass Term Underwriting Program remain the same.