

Prudential Term to Prudential Permanent with BenefitAccess Rider Conversion Enhancement

Effective August 17, 2015, as an administrative practice, Prudential term policyholders may be able to convert to Prudential permanent policies with BAR with reduced underwriting requirements.

Requirements to be eligible for this program:

- New permanent policy's issue age is 70 or less
- New permanent policy can be any Prudential policy where BenefitAccess Rider is available
- New permanent policy's face amount must comply with BenefitAccess Rider minimum and maximum rules
- Conversion application must be received by our home office within 5 years of term policy's effective date
- Conversion must be from a Prudential term policy still within its convertible period. It cannot be the conversion of a child rider.
- Prudential term policy must have been issued at a standard rate (*i.e., no Aviation, Avocation, Occupation, Temporary Extra or Special Class ratings*).
- Prudential Term policy premiums cannot, at the time of conversion, have premiums waived due to disability
- Partial conversions are allowed and the remainder of the term policy may be kept in force as long as the term face amount after the partial conversion is at least \$100,000.
 - *This excludes PruLife Return of Premium Term (ROP) contracts.*
- Cancel and Combine will not qualify for this program
- Application would otherwise qualify as a contractual conversion, with no request for a better rating, no increase in face amount, or request for another benefit.

<u>How This Looks Before 8/17</u>	<u>How This Will Look On 8/17</u>
<ul style="list-style-type: none"> • A client, who falls under the criteria above, submits an application for a term conversion with BenefitAccess Rider • Labs & exams are automatically ordered essentially putting the client through full underwriting. • If, based on the full underwriting, the client qualifies for less favorable underwriting, then the client must take that underwriting class if they want the BAR rider. 	<ul style="list-style-type: none"> • A client, who is eligible based on the criteria above, submits an application for a term conversion with BenefitAccess Rider • Exams and labs will not be automatically ordered • Underwriting is on the BAR Rider only • If, based on reduced underwriting, the client qualifies for the BenefitAccess Rider, a new permanent policy will be issued with the BenefitAccess Rider at the same category as their term policy.

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Let's look at a quick example:

Mark, a Prudential Term policy holder took out his term policy 4 years ago and was given an underwriting rating of Preferred Non-Tobacco.

- Mark wishes to convert his term policy to a permanent policy with BenefitAccess Rider
- After the reduced underwriting process, if Mark is no longer a Preferred Non-Tobacco but still qualifies for BAR, he will get the new permanent policy with BAR both using Preferred Non-Tobacco.

What Submission Method and Forms are required?:

For Prudential Advisors:

- eLife
 - Non Contractual Term Conversion
 - Full Client Interview will be completed
 - BenefitAccess Rider Disclosure
 - Replacement forms
- Other applicable forms associated with the conversion, i.e. , Agent's Report, Sales Illustrations, etc.

For Third Party Distribution Producers:

- Full Paper Application:
 - ORD 96200 Life Insurance Application Part 1 and Part 2 completed
 - ORD 96200C MIB Authorization
 - BenefitAccess Rider Supplement
 - BenefitAccess Rider Disclosure
 - Replacement forms
- Other applicable forms associated with the conversion, i.e., Agent's Report, Sales Illustration, etc.

Who can I call if I need help?:

For Prudential Advisors:

To verify eligibility to convert: Access Navigator Online – Basic Information and Benefits

Additional Questions:

>Change and Term Conversion Team: 1-800-778-5611, Prompt 2

>Email: ChangeServiceTeam@prudential.com

For Third Part Distribution Producers:

To verify eligibility to convert: Access PruXpress – Basic Information and Benefits

Additional Questions:

>Prutermconversions Team: 904-313-3550

>Email: Prutermconversions@prudential.com

What Underwriting will be Performed?:

- No exams or labs will be automatically ordered
- Information from MIB, Inc, (formerly known as Medical Information Bureau) and Prudential application historical records will be obtained.
- Rx Pharmaceutical Database Check will be ordered.
- Attending Physician Statement, or other underwriting requirements may be requested at the underwriter's discretion.
- Conversions that do not meet the requirements for this program may apply for the BenefitAccess Rider with full underwriting

PruLife® Return of Premium Term is issued by Pruco Life Insurance Company except in New Jersey and New York, where the issuer is Pruco Life Insurance Company of New Jersey. All are Prudential Financial companies located in Newark, NJ.

The BenefitAccess Rider is an optional rider for chronic or terminal illness that accelerates the life insurance death benefit. It is not Long-Term Care (LTC) insurance. Benefits received under the rider will reduce and may deplete the death benefit. Electing the BenefitAccess Rider results in an additional charge and underwriting requirements. Some benefit payments may be subject to a fee. Other terms and conditions apply. Clients should consult their tax and legal advisors.

For New York contracts, please note that the rider is not subject to the minimum requirements of New York Law, does not qualify for the New York State Long-Term Partnership Program and is not a Medicare supplement policy. In addition, receiving accelerated death benefits may affect clients' eligibility for public assistance programs and such benefits may be taxable.

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