

**PROGRAM GUIDE**

# Symetra Permanent Exchange Underwriting Program

Available with Symetra's Permanent Life Insurance

# A solution for your clients' changing needs

At Symetra Life Insurance Company, our underwriting skills and experience give us competitive advantages. With a team of experienced BGA underwriters, and a successful GoodLife Rewards program, we are pleased to offer another underwriting innovation—**Symetra's Permanent Exchange Underwriting Program.**

## What is the Permanent Exchange Underwriting Program?

Policyowners who have purchased a fully underwritten single life permanent insurance policy from a select group of carriers within the last five years may be eligible to exchange that policy, with limited underwriting, for a permanent Symetra Accumulator Ascent IUL, Accumulator VUL, Protector IUL or CAUL policy.

## Why exchange a permanent policy for a new permanent policy?

While each client's needs will differ—and an exchange may not be in the interest of many clients—there may be some advantages to considering an exchange of an existing permanent policy to a permanent Symetra life insurance policy.

Potential advantages for exchanging to a permanent Symetra life insurance policy:

- Competitively priced product which may reduce your client's premium.
- Ability to provide guarantees or build cash value.
- Access to optional riders that may not be available through other carriers.

You should discuss in detail with your client the advantages and disadvantages of potentially exchanging an existing permanent life insurance policy to a permanent Symetra life insurance policy.

## Program guidelines

The following guidelines will apply to the external exchange of permanent policies:

- Available products: Symetra Accumulator Ascent IUL, Symetra Accumulator VUL, Symetra Protector IUL, Symetra CAUL.
- Minimum face amount is \$100,000.
- Maximum face amount is \$1,000,000.

## Underwriting guidelines

- Minimum age for new policy is insured age 18.
- Maximum issue age for new policy is insured age 65.
- New policy is limited to the Level Death Benefit option.
- Underwriting of the original permanent policy must have occurred within the last five years based on the issue date and the risk must be classified as standard or better.
- New policy will be issued at either a preferred or standard rate class.<sup>1</sup>
- Nicotine status for the new policy will be the same nicotine status as the original policy.
- Approval for the exchange is subject to underwriting acceptance of the Part I and Part II applications, MIB medical records, MVR motor vehicle records and Script Check prescription records.

## Eligibility requirements

- Symetra will accept and exchange only single life permanent insurance policies.
- Policies with flat extra premiums or ratings are not eligible.
- Policies with premiums being waived due to disability are not eligible.
- The policyowner and insured must remain the same as they are on the original policy.
- The policyowner and the insured must be citizens and residents of the United States.
- Face amount of the new policy must be less than or equal to the face amount on the original.
- Policies must have been fully underwritten by one of a select group of insurance carriers within the last five years.
- Certain riders on the original policy may not be available on the new policy.
- The original policy must be fully assigned to Symetra and surrendered. If the policyowner decides to return the policy during the free look period, he or she may not be able to reinstate the original insurance policy from the prior company.
- Policies that are currently assigned are not eligible.
- Policies that were underwritten using a table shave program are not eligible.

### Eligible carriers

American General Life Insurance Company	North American Company for Life and Health Insurance
AXA Equitable Life Insurance Company	Northwestern Mutual Life Insurance Company
Banner Life Insurance Company (Legal and General America)	Ohio National Life Insurance Company
Genworth Life Insurance Company	Penn Mutual Life Insurance Company
John Hancock Life Insurance Company	Protective Life Insurance Company
Liberty Life Insurance Company	Pruco Life Insurance Company
Lincoln Benefit Life Company	Reliastar Life Insurance Company (ING Life Companies)
Massachusetts Mutual Life Insurance Company	State Farm Life Insurance Company
Metropolitan Life Insurance Company	Transamerica Life Insurance Company
Midland National Life Insurance Company	Union Central Life Insurance Company
Minnesota Life Insurance Company	West Coast Life Insurance Company
New York Life Insurance Company	Western Reserve Life Assurance Company

This list reflects carriers as of January 1, 2021, but is subject to change. Please contact us if your carrier is not listed above. The companies listed above are not affiliated with Symetra Life Insurance Company. Symetra reserves the right to discontinue this program at any time without notice.

## Submission checklist:



- Completed Symetra Part I and Part II applications
- The original permanent policy or a duplicate copy issued by the prior company (must include the policy data page)
- Payment of first modal premium
- Copy of the application and medical exam used to underwrite the original permanent policy (if not already attached to the original permanent policy)
- Completed original Absolute Assignment Form
- State replacement forms, if applicable
- Signed Symetra Accumulator Ascent IUL, Accumulator VUL, Protector IUL or CAUL illustration
- Signed Life Insurance Replacement Declaration
- Cover letter detailing the reason for the exchange
- Submit via overnight or regular mail (fax or email with PDF attachment may be accepted on an exception only basis)

## Contact Us

### Symetra Life Sales Desk

1-877-737-3611

Weekdays, 8 a.m. to 6 p.m. ET  
[lifesales@symetra.com](mailto:lifesales@symetra.com)

**Before investing, clients should carefully consider the investment objectives, risks, charges and expenses. The policy's value allocated to the subaccounts will fluctuate. Variable life insurance involves fees and charges such as administrative charges, expense charges, cost of insurance charges, variable policy value charges, premium charges, surrender charges, underlying fund expenses, and, if applicable, transfer processing fees or withdrawal processing fees, which are explained in the prospectus. This and other information is contained in the policy prospectus and the underlying portfolio prospectuses. Clients should contact a registered representative or Symetra for free copies of the prospectuses or visit [www.symetra.com](http://www.symetra.com) for an online copy. Clients should read them carefully before investing.**

Securities are offered through Symetra Securities Inc. (SSI). Member FINRA.

Life insurance is issued by Symetra Life Insurance Company, 777 108th Avenue NE, Suite 1200, Bellevue, WA 98004-5135. Not available in all U.S. states or any U.S. territory.

Symetra Accumulator Ascent IUL and Protector IUL are flexible-premium adjustable life insurance policies with index-linked interest options. Accumulator IUL's policy form number is ICC17\_LC1 in most states. Protector IUL's policy form number is ICC18\_LC2 in most states.

Symetra Accumulator VUL is a flexible-premium adjustable variable life insurance policy. Policy form number is ICC21\_LC1 in most states.

Symetra CAUL is a flexible-premium universal life insurance policy. Policy form number is ICC14\_LC2 in most states.

Guarantees and benefits are subject to the claims-paying ability of Symetra Life Insurance Company.

The Symetra Permanent Exchange Underwriting Program may not be available in all states, and terms and conditions may vary by states in which it is available.

This program is not available in New York.

It is the producer's responsibility to ensure that any recommendation to replace a policy is in the best interest of their client, based on the costs and benefits of the proposed transaction. Please consider that this program does not provide certain advantages that might apply to a term conversion with the original issuing company. Items of consideration include premium credits as well as contestability and suicide exclusion periods based on the original policy's date of issue.

This is not a complete description of the Symetra Accumulator Ascent IUL, Accumulator VUL, Protector IUL or CAUL products.

For a more complete description, please refer to the policies.

Symetra Accumulator VUL can only be sold by registered representatives.

<sup>1</sup> All "preferred" rate classes will be issued as Preferred, and all "standard" rate classes will be issued as Standard with Symetra.



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