

# SBLI Conversion Universal Life

## PRODUCT OVERVIEW

SBLI Conversion UL is a current-assumption universal life insurance policy and an affordable, flexible, and life-lasting conversion option for those with term life policies from SBLI. Assuming required premiums are paid by the policyholder, the product features several attractive benefits, including:

### **Permanent Protection**

The product offers permanent protection if the policyholder chooses to maintain it.

### **5 Year No-Lapse Guarantee**

A 5 year no-lapse guarantee is available for the first five policy years, provided certain conditions are met.

### **Flexible Premiums**

Planned premiums may be increased, decreased or skipped, while unplanned premiums may be made at any time.

### **Policy Charge Limits**

Policy deductions, excluding policy loan charges, will cease at age 100 and the accumulated value will become the death benefit.

### **Competitive Compensation**

The product provides competitive first-year target commissions and renewals.

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## PRODUCT SPEC SHEET

<b>Policy Type</b>	Universal Life product for conversions from Term Product
<b>Issue Ages</b>	20-80
<b>Maturity Age</b>	121; At attained age 100, policy deductions (excluding charges on policy loans) will cease, premium payments will not be allowed, and the accumulated value will become the death benefit.
<b>Minimum Face Amount</b>	\$100,000
<b>Underwriting Classes</b>	<ul style="list-style-type: none"><li>• Preferred Plus Non-Nicotine</li><li>• Preferred Non-Nicotine</li><li>• Select Non-Nicotine</li><li>• Standard Non-Nicotine</li><li>• Preferred Nicotine</li><li>• Standard Nicotine</li></ul>
<b>Billing Options</b>	Annually, semi-annually, quarterly, and monthly (monthly via electronic transfer only)
<b>Premium Flexibility</b>	Planned premium payments can be increased, decreased, or skipped. Unplanned premium payments can be made at any time. (NOTE: Changes in planned premium may impact your No-Lapse Guarantee)
<b>Policy Value</b>	Guaranteed Interest Rate is 3%.
<b>Death Benefit Option</b>	Option A Level
<b>Changes to the Specified Amount</b>	Decreases: Available. Death Benefit after decrease cannot be less than the minimum death benefit amount. Minimum no-lapse guarantee expires on a change to the specified amount (excluding changes caused by withdrawals). Increases: Not allowed.
<b>Section 7702 Test</b>	Guideline Premium Test
<b>Planned Periodic Premium/ Scheduled Premium</b>	Cannot be less than \$300 annually or \$25 monthly
<b>Administrative Fee</b>	Current: \$4 monthly   Maximum: \$15 monthly
<b>5 Year No-Lapse Guarantee</b>	Available for first 5 policy years if certain conditions are met.
<b>Grace Period</b>	61 days; Begins when net cash surrender value is less than or equal to \$0 and the No-Lapse Guarantee Provision conditions are not met.
<b>Cash Surrender Charges</b>	Surrender charges decrease annually, until they equal \$0 in policy year 16.
<b>Partial Withdrawals</b>	Maximum withdrawal is equal to the net cash surrender value less 3 months of current deductions. Subject to a partial withdrawal fee. Partial withdrawal cannot cause Specified Amount to drop below minimum. Partial withdrawals may affect planned premium.
<b>Policy Loans</b>	Policy Loans are available and on loans taken after policy year 10, Preferred (“Zero Net Cost”) loans are available. Restrictions apply. Some or none of the policy loan may qualify for preferred status.

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