

COVID-19 Underwriting Updates

April 29, 2020

Information was released recently on the **NEW Accelerated UW program**, the **GUL reprice**, the **temporary UW guideline changes**, and the **AIUL cap rate changes**. You'll find a summary of each below.

FYI's –

- If you have GUL cases hanging around out there, go get them now. We need the formal apps by May 1st to hold the current rates, which are much better than the new rates.
- The accelerated program does not include a phone interview! Just submit a full app with part 1 and 2!
- We have both Docusign and Adobe Sign for electronic signature of applications and delivery requirements now!
- Have a client that purchased up to \$3M of coverage (standard class or better) with Symetra in the last 30 months? Ask about our Extra Coverage Program! Clients can get up to \$1M permanent PIUL or AIUL with super simplified UW (no fluids or records).

RECENT ANNOUNCEMENTS....

SYMETRA ACCELERATED UNDERWRITING PROGRAM

As the COVID-19 situation continues to evolve, we recognize the difficulty in obtaining client exams and APS's. That's why we are pleased to announce our accelerated underwriting solution. These changes will allow us to offer:

<u>Ages</u>	<u>Maximum coverage</u>	<u>Risk classes</u>
18-50	\$2 million	Standard through Super Preferred
51-60	\$1 million	Standard through Super Preferred

This program is now in effect and applies to our permanent life insurance products.*

How the program works

You will need to only submit a completed application (both Part I and II) and we'll run an MIB, Rx and MVR. There is no telephone interview for the client.

If this information yields a Standard or better risk class, an offer will be made.

For cases that are submitted through this program that do not receive a Standard or better offer, we will reach out and attempt to fully underwrite the case.

You should continue to submit business as you normally would, and our underwriters will follow the guidelines detailed above if they meet the above criteria.

We of course continue to welcome large cases, and we will continue to fully underwrite business where an exam and APS are available.

*Please note the accelerated underwriting guidelines currently do not apply to our high-net-worth foreign national program. The Chronic Illness Plus rider is also not available for cases placed through this program.

SYMETRA GUL REPRICE ANNOUNCEMENT

Important Changes: Symetra UL-G

April 20, 2020

As you know, the unprecedented market volatility and continued low interest rate environment are putting additional pressure on an already strained product line. Due to these issues and changes in the competitive landscape, we are repricing our Symetra UL-G product, effective May 1, 2020.

Important transition rules

May 1, 2020

- Symetra Life Illustrator and Winflex illustration systems will be updated with new rates. You should contact the Life Sales Desk for assistance accessing the UL-G 6.0 rates after this date.
- All formal Symetra UL-G applications must be received at Symetra's Home Office in good order (fully completed, signed and dated) to receive current rates.

May 29, 2020

- Cases must be issued/paid to receive current rates. For 1035 exchange cases, the deadline will be extended if the only outstanding requirement is the receipt of 1035 funds.

SYMETRA UNDERWRITING TEMPORARY CHANGES

TEMPORARY CHANGES TO OUR UNDERWRITING GUIDELINES

April 15, 2020

As the COVID-19 situation continues to progress, we are constantly assessing our guidelines and procedures to ensure that they are evolving with these unprecedented events. Additionally, we continuously monitor updates from the U.S. Department of State and CDC, as well as other local, state and federal agencies.

Today, we are announcing temporary changes to our underwriting guidelines as they relate to older ages, smokers and clients with additional comorbidities. These changes are an update to our March 24, 2020 communication and will be effective Wednesday, April 15, 2020, until further notice. Changes are detailed below.

- Ages 80 and above: Postpone 45 days
- Ages 70-79 (all risks over Standard Non-Nicotine): Postpone 45 days

- Ages 66-69 (all risks over Table 2 Non-Nicotine): Postpone 45 days
- Ages 60-65 (all risks over Table 4 Non-Nicotine): Postpone 45 days

These guidelines will apply to new formal and informal cases, as well as any cases that are currently with Symetra where an underwriting decision has not been made.

We will continue to require a good health statement on all cases.

Smokers must be Preferred or better, otherwise they will be postponed. We will decline any cases over age 60 where the proposed insured vapes or uses vaping products.

Cases ages 60 and older with the following comorbidities will be automatically postponed for 45 days: coronary artery disease, diabetes, pulmonary issues, obesity/weight builds and immunosuppression disorders.

Please note that for any cases that are postponed, Symetra will re-underwrite the risk and review any new additional evidence after the postponement period.

SYMETRA AIUL CAP AND PAR RATE CHANGE

SYMETRA ACCUMULATOR IUL: INDEX CAP AND PARTICIPATION RATE CHANGES EFFECTIVE THURSDAY, MAY 14, 2020

Due to the unprecedented market volatility and historically low interest rate environment, we will be decreasing Symetra Accumulator IUL's index cap and participation rates.

These changes will be effective May 14, 2020, and will impact all in-force policies and new business, including new premium, transfers (including DCA) and reallocations of matured segments. We will be updating our illustration software and systems to correspond with the dates below.

Important dates

May 1, 2020: New cap, participation and max illustrated rates will be available on Symetra Life Illustrator and Winflex.

May 8, 2020: The date on which all Accumulator IUL cases must be issued/paid to receive the existing cap and participation rates. (This includes 1035 exchanges.)

May 14, 2020¹: Segments created on this date will receive the old cap rates; policies must be in-force and premium and/or transfer instructions received at Symetra no later than this date.

May 15, 2020: Segments created after the close of business on this date or later will receive the new cap and participation rates.

Index cap changes

Indexed interest strategy	Old index caps	New index caps
S&P 500 [®] Index Base	9%	8.50%
S&P 500 [®] Index Core	11%	10.50%
S&P 500 [®] Index Select	13%	12.50%

Participation rate changes

Below you will find our participation rate changes. Please note, there are no changes to the S&P 500[®] 2-Year Blend cap and participation rates.

Indexed interest strategy	Old participation rate	New participation rate
JPMorgan ETF Efficiente [®] Base	125%	120%
JPMorgan ETF Efficiente [®] Core	140%	135%
JPMorgan ETF Efficiente [®] Select	155%	150%

Indexed interest strategy	Old participation rate	New participation rate
2-Year S&P 500 [®] JPMorgan ETF Efficiente [®] Blend—Base	165%	150%
2-Year S&P 500 [®] JPMorgan ETF Efficiente [®] Blend—Core	180%	165%
2-Year S&P 500 [®] JPMorgan ETF Efficiente [®] Blend—Select	195%	180%

New max illustrated rates

As a result of the cap and participation rate changes, our AG 49 maximum illustrated rates will also change as follows:

- Base Strategies will change from 5.67% to 5.41%
- Core Strategies will change from 6.62% to 6.39%
- Select Strategies will change from 7.44% to 7.25%

Policyholders will see revised index caps beginning May 14- on our website and with their first confirmation statements.

We're committed to our guiding principles of Value, Transparency and Sustainability. We are confident that these changes align with our guiding principles, yet Accumulator IUL product will continue to provide clients with transparent features, strong embedded guarantees and lower policy costs.