

# Life Insurance Review

Using Legacy Advantage SUL Insurance Policy

# MetLife®

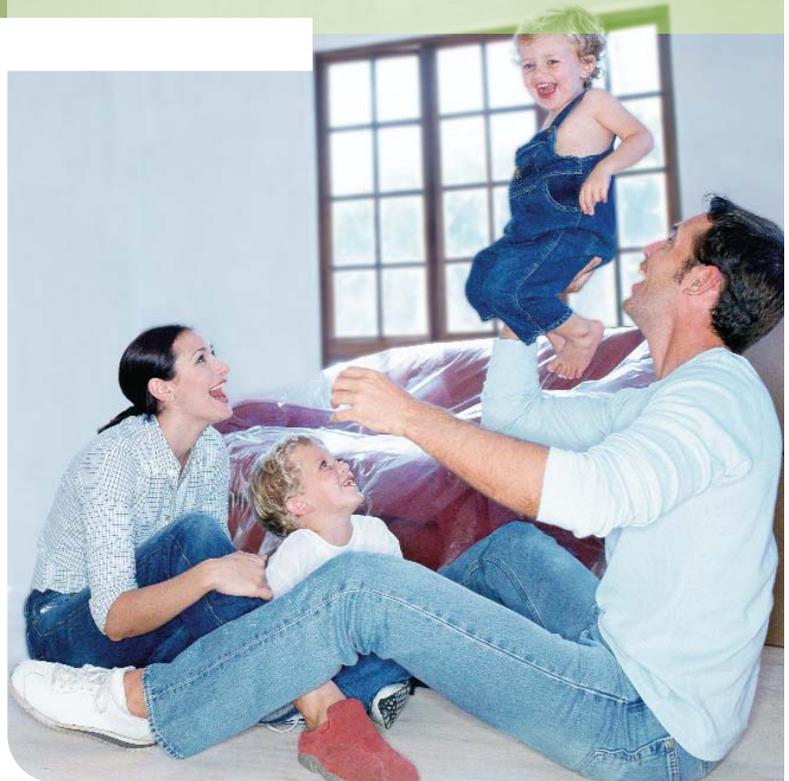
## Supplemental Illustration

Prepared for:

**Valued Client and Valued Client**

Prepared by:

**MetLife Agent**  
**200 Park Ave.**  
**New York, NY 10166**



Insurance Products:

- Not A Deposit • Not FDIC-Insured • Not Insured By Any Federal Government Agency
- Not Guaranteed By Any Bank Or Credit Union • May Go Down In Value

This review is designed solely for educational purposes and is NOT VALID WITHOUT ALL PAGES.

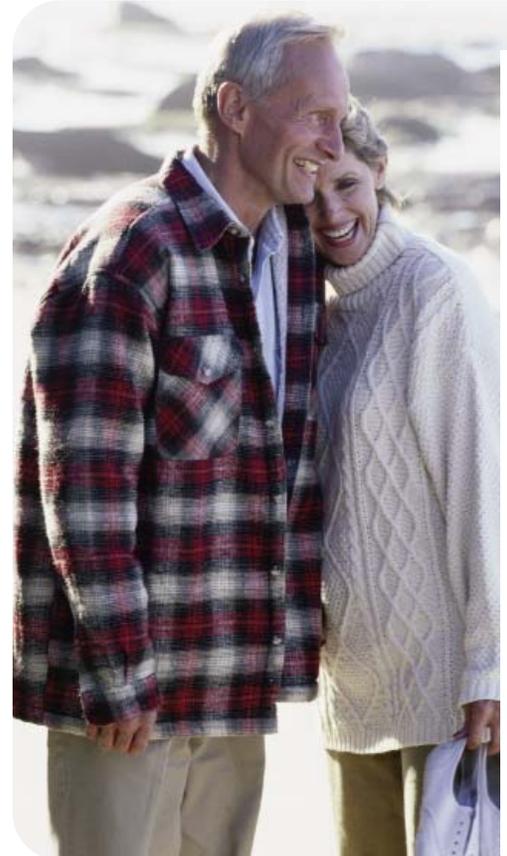
# Life Insurance Review

Prepared for: Valued Client and Valued Client

There are few assets that can offer you the benefits of life insurance. Life insurance can provide:

- For your family if you are not there to provide for them yourself. It can help pay tuition, mortgages, and the day to day expenses of your survivors through the use of death benefits.
- In the right circumstances premium dollars can be leveraged into larger income tax-free death benefit.
- A source of liquidity when estate taxes come due.
- An opportunity to accumulate the policy cash value on a tax-deferred basis.<sup>1</sup>
- The ability to access the policy cash value through policy loans and withdrawals to supplement your retirement income without triggering taxable income.<sup>1</sup>

With the appropriate and properly owned life insurance policy, you have a source of funds that can be used to satisfy your goals and objectives.<sup>2</sup>



<sup>1</sup> Typically income from a policy is received through policy loans or withdrawals. Withdrawals and loans will reduce the death benefit and policy cash values and may result in taxation of policy gains if termination of the policy should occur due to a lack of adequate funding. Policy loans will result in interest charges. To the extent any of the policies under the review are variable life insurance, withdrawn and borrowed amounts will not participate in the performance of the individual sub-accounts. Tax-free distributions assume that the life insurance policy is properly structured, is not a modified endowment contract (MEC), and distributions are made up to the cost basis and policy loans thereafter. Should the policy lapse or be surrendered prior to the death of the insured, there may be tax consequences. Loans and withdrawals will decrease the cash value and death benefit.

<sup>2</sup> Variable Life Insurance is not suitable for short-term planning needs.

This review is designed solely for educational purposes and is NOT VALID WITHOUT ALL PAGES.

# Life Insurance Review

Prepared for: Valued Client and Valued Client

## Why You Need a Review

Like all assets, your life insurance should be reviewed periodically. Your personal situation or goals may have changed, and as a result you may wish to determine if you have the appropriate type and amount of life insurance.

If you currently own life insurance, you should ask yourself the following questions:

- Is my existing coverage adequate?
- Are my premiums adequate or can I decrease the amount I pay?
- Have the needs that prompted me to buy life insurance changed?
- Is my existing life insurance still meeting my needs?
- Is there an opportunity to obtain the same amount of coverage at a better price based on my current health status?
- How has the policy performed relative to the initial projections and assumptions presented to me when the policy was sold?
- Are competitive interest rates being credited to my life insurance policy?
- What new Life Insurance products are available?

Some additional topics to consider on your current policy are: your current state of health, policy surrender charges as well as ratings and financial strength of the issuing company. For all these reasons, a periodic life insurance review is something you should do regularly to ensure you remain on course with your financial strategy.

Life insurance is medically underwritten. You should not cancel your current coverage until your new coverage is in force. Surrender charges may be due on an exchange of one policy for another. A change in policy may require a medical examination. Surrenders may be taxable. You should consult your own tax advisors regarding tax liability on surrenders.

**Note:** If you purchase new life insurance and make certain changes to your existing life insurance, including using the funds from your existing life insurance contracts to fund some or all of that purchase, this may be considered a replacement. In that case, some states require additional paperwork to be completed explaining the reasons for the change. Your life insurance professional will be able to inform you of the requirements for your state. Do not make changes to your existing insurance before thoroughly reviewing and comparing your existing policy values with any recommended changes. You should discuss any recommendations with your attorney and/or accountant.

This review is designed solely for educational purposes and is NOT VALID WITHOUT ALL PAGES.

# Life Insurance Review

Prepared for: Valued Client and Valued Client

## Special Considerations for Trustees

Trustees have special obligations. As a result, trustees' need to review life insurance is magnified. Trustees are charged with maintaining the integrity of the trust for all trust beneficiaries. This includes current trust beneficiaries as well as future (remainder) beneficiaries. Please consult your legal advisor for additional details on these obligations.

Just as you might manage a portfolio of stocks or bonds, life insurance held by a trust needs to be periodically reviewed. Failing to actively supervise a trust's portfolio of debt and equity assets could cause a trust to fail to meet its objectives and fail to provide adequately for beneficiaries. While you might be familiar with the risks of an investment portfolio, there are certain risks that life insurance might be exposed to as well.

Due to changing economic conditions such as a decline in interest rates or fluctuations in the stock market, many clients' life insurance policies may not have performed as expected. The lack of performance could put the long-term viability of the existing insurance at risk.

Sometimes more premiums are required to keep the policy in-force and other times the policy may fail altogether. However, if the policy is held in trust, a client may no longer be in a position to make gifts beyond the planned premium paying period, or may refuse to make gifts, placing the policy in jeopardy.

Trustees need to balance these concerns with the features and designs that were incorporated in the existing life insurance. Perhaps there were features and elements in the current policies that still tie in with a client's goals. There may be ways in which to preserve those policies if steps are taken today.

Only a life insurance review can help assess the long-term performance of the existing trust-owned life insurance and help you, the trustees, fulfill your fiduciary obligations.



This review is designed solely for educational purposes and is NOT VALID WITHOUT ALL PAGES.

# Life Insurance Review

Prepared for: Valued Client and Valued Client

## DIFFERENT TYPES OF AVAILABLE LIFE INSURANCE POLICIES

Life insurance policies come in a variety of types. Each is designed to appeal to a different client and to address different needs. The array of life insurance policies is extremely broad; however, most policies fall into four categories, described here. You should consult your tax, legal and insurance representatives to determine which type of life insurance policy is right for you based on your current situation and your current needs.

TYPE	PROS	CONS
<b>Term</b>	Term life insurance provides death benefit protection only. The primary advantage of term is that the cost is usually lower than permanent coverage, at least initially. You are also able to select the length of time — the “term”— for which you need coverage. Term insurance is often offered at a level premium for a fixed term (e.g., 1, 10, 15, 20 and 30 years). Many term policies also offer the option to convert from term to a permanent policy during the coverage term selected without having to prove insurability, making this type of insurance attractive for clients who anticipate wanting to purchase permanent insurance at some point in the future.	These policies only offer coverage for the “term” you selected, after which they terminate, unless renewed. Generally, premiums increase based on age. Even if the policy provided for level premiums during the term, upon renewal, the premium will be higher.
<b>Whole Life</b>	Whole life policies provide permanent lifetime death benefit coverage and build cash values. The premiums are level over the life of the policy and must be paid when due to keep the policy in-force. Cash values can be accessed through policy loans during the life of the insured, although death benefits are generally reduced by the amount of any outstanding loans. If participating, the policy may be eligible for non-guaranteed dividends which can, among other options be applied to reduce premiums or to purchase paid-up additional insurance.	Although whole life premiums do not increase over time, they are generally higher initially than for the same amount of some other types of life insurance. In addition, there may be less flexibility with respect to premium payments and death benefit options than for universal life or variable universal life policies (see below).
<b>Universal Life</b>	Universal life policies provide permanent death benefit coverage and have cash values. After deductions of cost of insurance and other policy fees, the cash value earns interest at current interest rates (subject to a minimum guaranteed interest rate). This type of policy offers flexibility in the amount and frequency of premium payments and often with respect to the amount of the death benefit. Within policy limits, you can miss premium payments or pay additional amounts into the policy. More recent Universal Life products can offer guaranteed death benefits. Premiums are often less than those for whole life policies.	With flexibility in the amount of premium payments and the exposure to interest rate fluctuations, universal life policy owners have greater responsibility for monitoring their policies. If the cash value is not sufficient to maintain the policy, higher and/or additional premium payments may be needed to keep the policy from lapsing. The guarantee duration of a policy offering a guaranteed death benefit may be negatively impacted if your premium payments vary from the planned premium or if cash value is taken out of the policy via loans or withdrawals.
<b>Variable Universal Life</b>	Variable universal life offers permanent coverage with potential for cash value accumulation. It is, however, a security and sold with a prospectus only. It offers payment flexibility, as well as the opportunity to accumulate cash value by investing in a possibility of sub-accounts that offer a range of investment options to choose from.	Along with the opportunity to build cash value that is linked to investment performance offering the possibility of greater cash value growth, a variable life insurance policy has exposure to risk that is associated with investing in the market. These risks include the possibility of loss when the underlying investments do not perform as projected, which will adversely affects the policy’s cash value and, depending on the death benefit chosen, the amount of death benefit payable. A reduction in cash value may require that premiums be increased and/or resumed. Clients should work with their insurance professional to have variable life monitored on an ongoing basis. Adjustments may be necessary throughout the life of the policy.

Please note that descriptions are only partial. Please speak with your insurance professional and obtain a full product illustration and sample policy to understand more specifically the features, limitations, and exclusions that pertain to the life insurance policies mentioned.

This review is designed solely for educational purposes and is NOT VALID WITHOUT ALL PAGES.

# Life Insurance Review

Prepared for Valued Client and Valued Client

## A SUMMARY OF YOUR EXISTING LIFE INSURANCE COVERAGE

On the pages that follow you will find a summary of your existing life insurance coverage. This is based on information that you obtained from your insurance companies and employer benefits. For permanent policies, future values are shown based on in-force ledgers from your existing companies. Each policy is highlighted for several key years—the current year and two other years that you selected. This is important because over time some life insurance policies may perform better, or worse, so where there is a long-term need, a long-term analysis is important.

Please note that MetLife is not responsible for values regarding your existing life insurance used in the comparisons. The figures on the following page are taken from current in-force illustrations that you have provided from the issuing insurers. These hypothetical figures generally assume that the currently illustrated non-guaranteed policy elements will continue unchanged which is not always to be the case. Actual results may be more or less favorable depending upon actual fees and expenses charged over time. Please refer to the guaranteed charges illustration of value contained in the in-force illustrations. To the extent that variable life insurance policy values are shown, please note that the purpose of the illustrations is to show how the performance of the underlying accounts could affect the policy's cash value and death benefit. All of the illustrated values are hypothetical and may not be used to project or predict future results. Your actual results will be different from the values shown in these illustrations. You should consider what is reasonable based on both the current environment and over the course of your long-term goals. Only you know what is reasonable based on your risk tolerance. If you believe that the underlying assumptions are incorrect, you should have the in-force illustration rerun based on what you believe is reasonable.

**IMPORTANT NOTE REGARDING RIDERS:** One or more of your existing life insurance policies may have riders associated with the policy. These riders may provide important benefits that are built into the cost of the policy, but not necessarily reflected in this summary. Where you have indicated information about riders, these are detailed on the analysis of your existing life insurance coverage pages that follow in your report.



This review is designed solely for educational purposes and is NOT VALID WITHOUT ALL PAGES.

# Life Insurance Review

Prepared for: Valued Client and Valued Client

Below is a summary of your existing life insurance coverage. In addition to the second-to-die policies that are being considered here, this might also include single-life coverage. This is based on the information that you obtained from your existing life insurance companies. Future values are shown based on in-force ledgers from your existing companies, or from other information that you believe to be a reliable indicator of future performance. Each policy is highlighted for several key years—the current year and two other years that you selected. This is important because over time some life insurance policies may perform better or worse, so where there is a long-term need a long term analysis is important.

## DETAILS OF YOUR EXISTING LIFE INSURANCE COVERAGE

---

### XYZ Life

#### Current Overview

Owner:	Insured
Insured:	Client
Date of Information:	10/1/2009
Type of Policy:	Participating Whole Life
Source of Information:	Other

---

Current Annual Premium:	\$15,000
Current Death Benefit:	\$1,000,000
Guaranteed Death Benefit:	\$0
Current Cash	\$0
Surrender Value:	\$0
Current Cash Value:	\$0
Current Loan:	
Current Crediting Rate:	3.75%

---

#### Summary Year 10

Death Benefit:	\$1,000,000
Guaranteed Death Benefit:	\$0
Cash Surrender Value:	\$0
Cash Value:	\$0

---

#### Summary Year 20

Death Benefit:	\$1,000,000
Guaranteed Death Benefit:	\$0
Cash Surrender Value:	\$0
Cash Value:	\$0

The information on this page summarizes information about your existing life insurance coverage. It is based on information provided by you, information provided by your other life insurance carriers in the form of in-force ledgers, information provided by your employer and possibly, from your existing life insurance policies. The comments offered on this page relate to your existing life insurance coverage and should be considered broad general comments based on the information provided. In some instances the comments may apply only to certain policies. If you do not believe that your existing policies are accurately reflected, you should request that this presentation be rerun as inaccurate information may adversely affect the nature of the comments. You should work with your tax, legal and financial advisors and life insurance representatives if you believe that any of these comments require attention.

This review is designed solely for educational purposes and is NOT VALID WITHOUT ALL PAGES.

# Life Insurance Review

Prepared for: Valued Client and Valued Client

## AN ANALYSIS OF YOUR EXISTING LIFE INSURANCE COVERAGE

	Current Overview	Projected for Year 10	Projected for Year 20
Death Benefit:	\$1,000,000	\$1,000,000	\$1,000,000
Guaranteed Death Benefit:	\$0	\$0	\$0
Cash Surrender Value:	\$0	\$0	\$0

Below are some general comments about key aspects of your life insurance coverage. These are primarily based on the information that you provided your life insurance representative. In part, they may be based on the in-force ledgers provided by you regarding your existing permanent life insurance policy or policies. The information may also be drawn from your existing life insurance contracts or your employer benefit statements. These comments may be derived from other information you provided your life insurance representative regarding your current life insurance needs. This review focuses on a wide range of items including the adequacy and efficiency of your coverage, as well as the ownership of the coverage. Please keep in mind that these should be considered general comments based on the information from your current insurance companies, as well as other information you provided. In some cases other factors may be involved that might alter the content of these comments.

As part of any life insurance review it is important to consider the ownership and beneficiaries of your life insurance contract. Many considerations are involved when discussing ownership and beneficiary language for life insurance. You and your tax and legal advisors should consider whether your current ownership and beneficiary designation are appropriate for your objectives and financial goals.

You indicated that you have purchased some or all of your life insurance for estate planning purposes. However, it appears that one or more of these policies is personally owned. This ownership is often not advised for estate planning purposes because you risk including the death benefit in your estate for estate tax purposes. Your tax and legal advisors as well as your life insurance professional can help you to determine if restructuring the ownership is recommended in order to help minimize any income or gift tax consequences.

A key item to consider in any life insurance review is the adequacy of your coverage. Based on your stated life insurance need of \$1,000,000, it appears that your existing life insurance coverage is currently sufficient to meet your current life insurance need. However, it is also important to weigh this in light of future inflation and any possible future increases in life insurance needs.

The information on this page summarizes information about your existing life insurance coverage. It is based on information provided by you, information provided by your other life insurance carriers in the form of in-force ledgers, information provided by your employer and possibly, from your existing life insurance policies. The comments offered on this page relate to your existing life insurance coverage and should be considered broad general comments based on the information provided. In some instances the comments may apply only to certain policies. If you do not believe that your existing policies are accurately reflected, you should request that this presentation be rerun as inaccurate information may adversely affect the nature of the comments. You should work with your tax, legal, financial advisors and life insurance representatives if you believe that any of these comments require attention.

This review is designed solely for educational purposes and is NOT VALID WITHOUT ALL PAGES.

# Life Insurance Review

Prepared for: Valued Client and Valued Client

You will want to compare the crediting rate of your existing life insurance with rates that might be available on other policies. However, you should be aware that there may be reasons for differences in rates. There can be many reasons for this, ranging from the performance of the life insurer's underlying assets to high expenses being charged within the policy. In other cases there may be short and long term reasons for rate differences. In some cases there may be high early crediting or dividend rates that will not, or cannot, be sustained over time. Be aware that non-guaranteed rates and dividends are subject to change and, over time, may vary from the policy illustration. There may also be mitigating factors, such as certain future credits that will be available to your policy for persistency (longevity), reductions in rates due to loans, the methodology by which crediting rates are calculated or other contractual benefits that justify the difference in rates. However, such a difference in rates may be indicative of a policy that should be reviewed.

If one or more of your existing policies is a "participating" policy, you may receive annual dividends based on the company's profitability, although such dividends are not guaranteed. If you exchange, terminate or surrender the policy before the policy anniversary date, you may not be eligible for dividends for that year. If your participating policy was issued by a mutual insurance company, you should also be aware that under insurance laws you may be deemed to be an owner of the insurance company issuing the contract. If the company demutualized (i.e., converted to a stock company) you may be eligible to receive stock in the company or cash provided the policy was in force on the date of the demutualization.

If you plan to terminate one or more of your existing policies and/or use any portion of the cash value of those policies to purchase a new life insurance policy, the transaction is likely to be deemed a "replacement". The transaction will involve additional paperwork and disclosure, which is required by state insurance laws. It is important that you read any disclosure materials carefully.

It is also important that you be aware that any new life insurance purchase will begin new surrender charges and new contestability periods during which your policy might be disputed by the new life insurance company. This will be particularly critical if issues arise after you terminate any existing life insurance.

**Important Note:** A decision to replace a policy should be made only after you have considered the various options. For example, depending on the type of policy you currently have, there may be surrender charges. The premiums for the new policy will be based on your current age, health and circumstances. If you are not in good health, premiums for a new policy may be higher than anticipated or you may not qualify for coverage at all. Any new policy is also likely to have a new contestability period (usually 2 years from date of issue), during which the insurance company can contest the policy for material misstatements and omissions on your application, and in some cases new surrender charges. Consider the alternatives, for example, if you need additional insurance, rather than replacing your current coverage, it may be better to keep your existing policy(ies) and buy another policy to supplement that coverage.

The information on this page summarizes information about your existing life insurance coverage. It is based on information provided by you, information provided by your other life insurance carriers in the form of in-force ledgers, information provided by your employer and, possibly, from your existing life insurance policies. The comments offered on this page relate to your existing life insurance coverage and should be considered broad general comments based on the information provided. In some instances the comments may apply only to certain policies. If you do not believe that your existing policies are accurately reflected, you should request that this presentation be rerun as inaccurate information may adversely affect the nature of the comments. You should work with your tax, legal, financial advisors and life insurance representatives if you believe that any of these comments require attention.

This review is designed solely for educational purposes and is NOT VALID WITHOUT ALL PAGES.

# Life Insurance Review

Prepared for: Valued Client and Valued Client

## Important Information about this Presentation

This presentation is designed to present an overview of your existing life insurance policies. It is based on in-force illustrations offered to you by your existing life insurance carriers.

Please note it is your choice whether to purchase a life insurance policy only, security products only, or both life insurance and security products from your representative.

Neither MetLife, nor its representatives, offer tax and legal advice. This presentation, in oral or written form, should not be construed as such. This summary and the comments it contains are intended to be general observations based on the information you provided regarding your current life insurance, as well as your life insurance related needs, goals and objectives. Your furnishing of accurate data will enhance the value of this analysis. This analysis, however, is not intended to replace a complete tax and legal review related to your life insurance, including its ownership, and the impact of changing any current ownership and beneficiary designations. Whether or not a change in type, ownership or beneficiaries relative to some of your life insurance policies is appropriate for you is a decision that must be made in conjunction with all of your tax, legal and financial advisors. Other alternatives may be equally or more suitable for your specific planning needs. Be certain to consider all options before making any decision to purchase financial products based on this presentation.

Please note that MetLife is not responsible for values associated with your existing life insurance that are used in this analysis. These are provided by you and not MetLife. Only the life insurance company providing those values to you is responsible for their accuracy.

Most insurance policies contain exclusions, limitations, reductions of benefits and terms for keeping them in-force. Your representative will be glad to provide you with costs and complete details.

Loans and withdrawals will decrease the cash value and death benefit.

Life insurance is medically underwritten, so all candidates should be in reasonably good health. You should not cancel your current coverage until your new coverage is in-force. Surrender charges may be due on an exchange of one policy for another. A change in policy may require an examination. Surrenders may be taxable. You should consult your own tax advisors regarding tax liability on surrenders.

**Pursuant to IRS Circular 230, MetLife is providing you with the following notification: The information contained in this document is not intended to (and cannot) be used by anyone to avoid IRS penalties. This document supports the promotion and marketing of insurance products. You should seek advice based on your particular circumstances from an independent tax advisor.**

MetLife, its agents, and representatives may not give legal or tax advice. Any discussion of taxes herein or related to this Document is for general information purposes only and does not purport to be complete or cover every situation. Tax law is subject to interpretation and legislative change. Tax results and the appropriateness of any product for any specific taxpayer may vary depending on the facts and circumstances. You should consult with and rely on your own independent legal and tax advisers regarding your particular set of facts and circumstances

This review is designed solely for educational purposes and is NOT VALID WITHOUT ALL PAGES.

# Life Insurance Review

Prepared for: Valued Client and Valued Client

## Important Information about this Presentation

Investments in a variable life insurance policy are subject to market risk, including loss of principal. The value of securities will fluctuate so that when redeemed, units may be worth more or less than their original cost.

**This material must be preceded or accompanied by a prospectus for variable life insurance issued by a MetLife insurance company. Prospectuses for the investment portfolios are available from your financial professional or in the variable life insurance sales kit. The contract prospectus contains information about the contract's features, risks, charges and expenses. The investment objectives, risks and policies of the investment options, as well as other information about the investment options, are described in their respective prospectuses. Please read the prospectuses and consider this information carefully before investing. Product availability and features may vary by state.**

MetLife variable life insurance policies have limitations, exclusions, charges, termination provisions and terms for keeping them in force. There is no guarantee that any of the variable investment options in this product will meet their stated goals or objectives. The account value is subject to market fluctuations so that, when withdrawn, it may be worth more or less than its original value. Guarantees are based on the claims-paying ability and financial strength of the issuing insurance company. Please contact your financial professional for complete details.

Guarantee Advantage Universal Life is issued by MetLife Investors USA Insurance Company on Policy Form Series 5E-34-07 and in New York, only by Metropolitan Life Insurance Company on Policy Form Series 1E-34-07-NY. Legacy Advantage Survivorship Universal Life is issued by MetLife Investors USA Insurance Company on Policy Form Series 5E-32-05 and in New York, only by Metropolitan Life Insurance Company on Policy Form Series 1E-32-05-NY. Equity Advantage Variable Universal Life is issued by MetLife Investors USA Insurance Company on Policy Form Series 5E-46-06 and in New York only by Metropolitan Life Insurance Company, Policy Form Series 1E-46-06-NY-1. Guaranteed Level Term is issued by MetLife Investors USA Insurance Company on Policy Form Series 5E-21-04 and in New York, only by First MetLife Investors Insurance Company on Policy Form Series 5E-21-04-NY. All guarantees are based on the claims-paying ability and financial strength of the issuing insurance company. All products are distributed by MetLife Investors Distribution Company (MetLife Investors), 5 Park Plaza, Suite 1900, Irvine, CA 92614. September 2009

PEANUTS © United Feature Syndicate, Inc.

This review is designed solely for educational purposes and is NOT VALID WITHOUT ALL PAGES.