

# Group Variable Universal Life (GVUL)

## Offered by MetLife

### Frequently Asked Questions

<p><b>What is Group Variable Universal Life (GVUL) Insurance?</b></p>	<p>MetLife GVUL Insurance is a group life insurance certificate that combines permanent<sup>1</sup> life insurance coverage with the opportunity to contribute additional premium into the GVUL certificate's tax-deferred investment feature. Additional premium contributions are made on an after-tax basis and any potential earnings accumulate tax-deferred.</p>
<p><b>If I leave AXA XL or retire, can I continue my GVUL coverage?</b></p>	<p>You will have the option to continue your coverage by paying premiums directly to MetLife.<sup>1</sup> MetLife will contact you with additional information after they are notified of a change in your employee status.</p>
<p><b>What are the advantages of participating in the GVUL insurance program?</b></p>	<p>GVUL insurance offers participants:</p> <ul style="list-style-type: none"> <li>• Permanent<sup>1</sup> portable life insurance protection you can keep as long as you need financial protection.</li> <li>• A tax-deferred investment feature with a variety of investment options, including an interest-bearing account with a guaranteed 1.5% rate for as long as you own your certificate.<sup>2</sup></li> <li>• You have the freedom to withdraw your GVUL cash value at any time.<sup>3</sup></li> <li>• There are no surrender charges.</li> <li>• You are able to withdraw cash value without age restriction.<sup>3</sup></li> <li>• Tax-free withdrawals up to your cost basis (cost basis is equal to the total amount of life insurance premiums paid, including any extra premium for investment, minus previous non-taxable withdrawals).</li> </ul>
<p><b>How is GVUL different from other types of group life insurance?</b></p>	<p>GVUL coverage provides portable (at group rates) and permanent (to age 100)<sup>1</sup> life insurance protection.</p> <p>GVUL has special features such as an Accelerated Benefit Option<sup>4</sup> which can provide you and your family with additional resources when you need them most. Any withdrawals will reduce the cash value and death benefit.</p> <p>Participants have the freedom to contribute additional premium into the investment feature of this certificate that has the potential to grow on a tax deferred basis and may help reach important financial goals such as retirement and estate planning.</p>

<p><b>What are the features of a GVUL investment?</b></p>	<p>There are four (4) key investment features of GVUL: 1) tax deferral, 2) tax-free transfers between variable investment portfolios, 3) withdrawal flexibility, and 4) the opportunity to create investment earnings that can generally be withdrawn without tax, up to the cost basis. This fourth feature is detailed under the sub-heading <b>Tax-Free Withdrawals Up to the Basis</b> below.</p> <p><b>1) Tax Deferral</b> If participants elect to add extra premium for investment to the certificate, potential investment earnings will accumulate in the certificate on a tax-deferred basis. In other words, the earnings will not be subject to current income taxes and the participant will not receive a 1099 every year as they would from other taxable investments that might pay a dividend or capital gain distribution. All variable investment portfolios have certain fees and expenses, which are explained in the current prospectus. Please carefully read the prospectus before investing.</p> <p><b>2) Tax-Free Transfers Between Variable Investment Portfolios</b> Participants can transfer accumulated cash value between the variable portfolios at any time without any charges or tax consequences.</p> <p><b>3) Withdrawal Flexibility</b> Participants can withdraw money from their certificate at any time (limit one withdrawal per month) and pay no surrender charge. There is a nominal withdrawal fee of 2% of the amount withdrawn or \$25, whichever is less. Participants will never pay more than \$25 to make a withdrawal. In addition, there will not be a 10% early withdrawal penalty for withdrawing money before age 59 1/2 provided the GVUL certificate is not a modified endowment contract<sup>3</sup>, which makes the GVUL certificate a useful place to accumulate money for pre-retirement needs, such as educational expenses. It's important to remember that withdrawals will reduce the cash value and death benefit.<sup>3</sup></p> <p><b>4) Tax-Free Withdrawals Up to the Basis</b> All of the investment earnings within the GVUL certificate grow income tax-deferred. But, even more, earnings can be withdrawn from your certificate without tax, as long as the cash value in the certificate at the time of withdrawal is less than the total premium paid into the certificate, less any prior withdrawals.</p> <p>It's important to remember that withdrawals will reduce the cash value and death benefit.<sup>3</sup></p>
<p><b>Who is eligible for GVUL?</b></p>	<p>Full time eligible employees as defined below, actively at work at the time of application, United States Citizens or Permanent Resident Aliens with a tax-payer identification number (SSN) working in United States locations. Actively at work is 20 hours per week.</p> <p>Special consideration will be required for individuals residing outside the U.S., whether they are U.S. or non-U.S. citizens and those on leave of absence. Eligibility for such individuals must be evaluated by MetLife.</p>
<p><b>What amounts of coverage are available in the GVUL program?</b></p>	<p><u>Supplemental Life Coverage</u>: Coverage is available from 1 to 8 times Basic Annual Earnings to a maximum of \$3,000,000.</p> <p><u>Spouse/Domestic Partner Coverage</u>: \$5,000 increments up to \$250,000, not to exceed 100% of employee coverage amount.</p> <p><u>Dependent Child Coverage</u>: \$2,000 increments up to \$10,000</p>

<p><b>What are the underwriting requirements for this benefit?</b></p>	<p><u>Supplemental Life Coverage:</u></p> <p><u>Initial Enrollment:</u> Replacement of current coverage, if any, on guaranteed issue (GI) basis. New or additional coverage subject to a full statement of health</p> <p><u>Spouse/Domestic Partner Coverage:</u> \$5,000 increments up to \$250,000 not to exceed 100% of employee GVUL coverage.</p> <ul style="list-style-type: none"> <li>• Current coverage, if any, will be replaced on a guaranteed issue basis.</li> <li>• New or additional coverage subject to a full statement of health.</li> </ul> <p><u>Child coverage:</u> Up to \$10,000 is available on a GI basis (no medical questions).</p>
<p><b>If both you and your spouse are employed with AXA XL what are the GVUL coverage options?</b></p>	<p><u>Supplemental Life Coverage:</u></p> <p>Supplemental life insurance coverage can be elected by both you and your spouse as AXA XL employees.</p> <p><u>Spouse/Domestic Partner Coverage:</u></p> <p>You can't have your own supplemental life policy and also be covered under a spouse rider under your spouse's supplemental life policy.</p> <p><u>Child Coverage:</u></p> <p>Only one spouse can cover children under the child life rider.</p> <p>**Please note that participants won't see child information listed on the website even though the child coverage does transfer to MetLife GVUL. They are covered under the Child(ren) life rider as long as the coverage is elected, and they are eligible children based on the eligibility guidelines.</p>
<p><b>What is the definition of an eligible dependent?</b></p>	<p><u>Spouse/Domestic Partner eligibility requirement:</u> age 20 through 70; the employee's legal spouse , legally separated spouse, registered domestic partner, civil union or reciprocal beneficiary; Not serving in the military of any country; not insured as an employee of the employer under the same plan.</p> <p><u>Dependent child eligibility requirements:</u> At least 15 days old, but less than age 27. Not serving in the military of any country; Not insured as an employee of the employer under the same plan; mentally or physically handicapped children who meet the other eligibility requirements and remain dependent on the employee for support may remain insured past the limiting age.</p>

<p><b>Once I am enrolled in the GVUL program, can I increase my coverage during the year?</b></p>	<p>Increase to elected life insurance coverage can be made annually unless you have a qualifying life event. Decreases in elected life insurance coverage can be made at any time throughout the year.</p>
<p><b>Will my GVUL Premiums change over time?</b></p>	<p>The cost of insurance for supplemental and spouse/dependent coverage may increase each year based on your age (calculated based on your age on January 1<sup>st</sup> rather than the insured's actual date of birth) and any compensation changes. Coverage due to salary increases will increase the 1<sup>st</sup> of the month following notification of the salary change.</p>
<p><b>How do I enroll in the life insurance program?</b></p>	<p><a href="https://mybenefits.metlife.com">https://mybenefits.metlife.com</a></p>

### GVUL Rate Table

<p><b>What will the GVUL coverage cost</b></p>	<p>You may view the premiums for Supplemental and dependent coverage amounts via: <a href="https://mybenefits.metlife.com">https://mybenefits.metlife.com</a></p>			
	<p><b>Employee Premium Rate/1,000 Month</b></p>		<p><b>Spouse/DP Premium Rate/1,000 /Month</b></p>	
	<p><u>Age</u></p>		<p><u>Age</u></p>	
	<p>20 - 24</p>	<p>0.050</p>	<p>20 - 24</p>	<p>0.058</p>
	<p>25 - 29</p>	<p>0.060</p>	<p>25 - 29</p>	<p>0.069</p>
	<p>30 - 34</p>	<p>0.080</p>	<p>30 - 34</p>	<p>0.091</p>
	<p>35 - 39</p>	<p>0.090</p>	<p>35 - 39</p>	<p>0.103</p>
	<p>40 - 44</p>	<p>0.100</p>	<p>40 - 44</p>	<p>0.114</p>
	<p>45 - 49</p>	<p>0.170</p>	<p>45 - 49</p>	<p>0.171</p>
	<p>50 - 54</p>	<p>0.309</p>	<p>50 - 54</p>	<p>0.262</p>
	<p>55 - 59</p>	<p>0.504</p>	<p>55 - 59</p>	<p>0.489</p>
	<p>60 - 64</p>	<p>0.666</p>	<p>60 - 64</p>	<p>0.749</p>
	<p>65 - 69</p>	<p>1.270</p>	<p>65 - 69</p>	<p>1.441</p>
	<p>70 - 80</p>	<p>2.060</p>	<p>70 -74</p>	<p>2.337</p>
	<p>81 - 84</p>	<p>7.847</p>	<p>75-79</p>	<p>3.506</p>
<p>85 - 89</p>	<p>11.911</p>	<p>80-84</p>	<p>5.259</p>	
<p>90-94</p>	<p>16.879</p>	<p>85-89</p>	<p>7.889</p>	
<p>95-99</p>	<p>23.226</p>	<p>90-94</p>	<p>11.834</p>	
		<p>95-99</p>	<p>17.755</p>	

**Child Premium Rate: 0.134 per \$1,000 per month**

## The GVUL Program Investment Feature

<p><b>What is the investment feature within GVUL?</b></p>	<p>GVUL includes a tax-deferred investment feature that gives you the option to add additional after-tax premium dollars for purposes of investment. This feature provides participants with a convenient tax-deferred way to potentially build assets that can be used during life to meet financial goals such as retirement, estate planning and education expenses. The extra premium can be allocated among several variable investment choices. Please read the prospectuses carefully before investing or call MetLife at <b>(800)756-0124</b>, Monday-Friday, 8am-8pm (ET) to receive a prospectus (your prospectus is also available online at the MetLife GVUL website).</p>
<p><b>Once I am enrolled in the GVUL program, can I change my investment election during the year?</b></p>	<p>Changes can be made to the investment elections at any time. If you would like to change the amount you are investing via payroll deduction or your allocations, you can make changes via <a href="https://mybenefits.metlife.com">https://mybenefits.metlife.com</a></p>
<p><b>Why my investment dollars are called additional premium?</b></p>	<p>The after-tax money contributed for investment purposes is called additional premium because the investment component of GVUL is part of a single, integrated certificate of life insurance. Additional premium dollars do not go toward the purchase of additional life insurance coverage, but rather can be invested in various investment options including an interest bearing account with a guaranteed interest rate.<sup>2</sup></p>
<p><b>What are the tax advantages of investing additional premium into the GVUL program?</b></p>	<p>Any potential earnings created by the additional premium for investment accumulate free from income tax. And, at the time of withdrawal, only earnings in excess of the cumulative premiums paid into the certificate or cost basis (cost of life insurance coverage plus extra premiums minus prior withdrawals) will be subject to income tax. Withdrawals will reduce the cash value and death benefit.<sup>3</sup></p>
<p><b>How do the premiums paid for the cost of my life insurance coverage protect my investment earnings from income tax?</b></p>	<p>Because GVUL is permanent life insurance, the premiums paid for life insurance protection are added to any additional premium for investment to form the investment cost basis (money not subject to income tax at withdrawal). Earnings are not subject to income taxes until the cumulative amount withdrawn exceeds the cost basis. This means the life insurance premiums perform double duty – they provide life insurance protection AND increase the non-taxable investment cost basis.</p>
<p><b>What is the minimum and maximum amount of extra premium for investment that I can contribute?</b></p>	<p>You can add from as little as \$20 monthly up to your maximum allowable contribution limit, which is based on your age and coverage amount. For information on your maximum contribution limit, please contact an Enrollment Specialist at <b>(800)756-0124</b>, Monday-Friday, 8am-8pm (ET).</p>

<b>When can I start contributing additional premium?</b>	You have the freedom to start contributing additional premium at any time during the year once your certificate has been issued. You can make investment elections on the MetLife GVUL site. You can also contribute a lump sum amount (minimum of \$50).
<b>Can I change the amount of my additional premium for investment?</b>	Yes. You can change this at any time. The minimum monthly investment amount is \$20 and MetLife can tell you the maximum investment amount allowed for your certificate. For information on your maximum contribution limit, please contact MetLife at <b>(800)756-0124</b> , Monday-Friday, 8am-8pm (ET).
<b>What are the investment options in which I can invest extra premiums?</b>	For investment allocations, participants can choose from 21 variable portfolios managed by American Funds, Fidelity, T. Rowe Price, and MetLife, and an interest-bearing account with a guaranteed minimum of 1.5% for as long as you own your certificate.
<b>Can I change my investment allocations?</b>	Yes. Participants can change where existing cash values are invested and where new premium is directed at any time without any charges or taxes. MetLife may restrict frequent transfer activity that it believes may adversely affect other program participants.

### **Accessing Available Cash Value within the GVUL Investment Feature**

<b>Can I withdraw money from my GVUL certificate?</b>	Participants can withdraw all or a portion of your cash value at any time, but no more than once a month. There are no surrender charges or tax penalties for withdrawals. The fee for making a withdrawal is 2% of the amount withdrawn, not to exceed \$25. The minimum withdrawal is \$200. Withdrawals will reduce the cash value and your death benefit, since the cash value is part of the GVUL insurance certificate. <sup>3</sup>
<b>Can I borrow money from my GVUL certificate?</b>	Yes. If you have contributed additional monies into your GVUL investment feature, you can access your cash value through a certificate loan. Loans are not subject to tax while your certificate is in force. Upon certificate surrender or lapse, loans become withdrawals and may become taxable. <sup>3,6</sup>
<b>Are there any penalties for early withdrawals (withdrawals made prior to age 59½)?</b>	No. There are no penalties on withdrawals made prior to age 59½, provided the contract is not a Modified Endowment Contract (MEC). MetLife will contact you if your certificate contributions may result in a MEC. <sup>3</sup>
<b>Is a Surrender Charge imposed on Withdrawals?</b>	There is no surrender charge applied to withdrawals from your GVUL certificate. There is a nominal withdrawal fee of 2% of the amount withdrawn or \$25, whichever is less. You will never pay more than \$25 to make a withdrawal.

**Can you give me an example of what may happen if I withdraw my investment contributions?**

Suppose at the time you are ready to withdraw cash value from your certificate, \$50,000 of premium for life insurance coverage has been paid into your certificate (cost of your life insurance coverage plus extra premiums). You would then be able to withdraw up to \$50,000 (i.e. the cumulative total of premiums paid into your certificate for life insurance coverage) from your cash value without being subject to income tax. Please note withdrawals will reduce your cash value and death benefit.

<sup>1</sup>To age 100. If you have ported or otherwise continued your coverage after retirement or separation from employment and the plan sponsor later terminates the group policy, cost of insurance rates may increase as a result of such termination.

<sup>2</sup>The current crediting rate on the interest-bearing account is subject to change at any time without notice but will not fall below the guaranteed minimum in your certificate. Guarantees are backed by the financial strength and claims-paying ability of Metropolitan Life Insurance Company.

<sup>3</sup>In general, participants may withdraw cash value equal to premiums paid without tax consequences. However, if the funding of your certificate exceeds certain limits, it will become a "modified endowment contract" (MEC) and become subject to "earnings first" taxation on withdrawals and loans. An additional 10% penalty for withdrawals and loans taken before age 59½ will also generally apply. We will notify you if a contribution would cause your certificate to become a MEC. Withdrawals and loans reduce the death benefit and cash value, thereby diminishing the ability of the cash value to serve as a source of funding for cost of insurance charges, which increase as you age. Withdrawals are subject to an administrative fee of 2% of the amount withdrawn, not to exceed \$25. Outstanding loan amounts do not participate in the interest credited to the interest-bearing account and can have a permanent effect on certificate values and benefits. Upon surrender, lapse, or case termination, including those circumstances where termination of the group contract results in termination of individual certificates/policies, loans become withdrawals and may become taxable to the certificate owner.

<sup>4</sup>The Accelerated Benefits Option (ABO) is subject to state regulation and is intended to qualify for favorable federal income tax treatment, in which case the benefits will be excludable from your income and not subject to federal taxation. This information was written as a supplement to the marketing of life insurance products. Tax laws relating to accelerated benefits are complex and limitations may apply. You are advised to consult with and rely on an independent tax advisor about your own particular circumstances. Receipt of accelerated benefits may affect your eligibility, or that of your spouse or your family, for public assistance programs such as medical assistance (Medicaid), Temporary Assistance to Needy Families (TANF), Supplementary Social Security Income (SSI) and drug assistance programs. You are advised to consult with social service agencies concerning the effect that receipt of accelerated benefits will have on public assistance eligibility for you, your spouse or your family.

<sup>5</sup>Coverage is subject to review and approval by MetLife based upon its underwriting rules.

<sup>6</sup>Outstanding loan amounts do not participate in the investment performance of the variable investment options and can have a permanent effect on certificate values and benefits.

Please consider your investment time horizon, tax rates, and the effect of fees and expenses when evaluating the benefit of GVUL tax deferral. See your Prospectus and Certificate for complete information.

Nothing in these materials is intended to be advice for any particular situation or individual. Like most group insurance policies, MetLife group policies contain certain exclusions, limitations, exceptions, reductions, waiting periods and terms for keeping them in force. Please contact MetLife for costs and complete details.

Any discussion of taxes is for general informational purposes only and does not purport to be complete or cover every situation. MetLife, its agents and representatives may not give tax advice and this document should not be construed as such. Please seek advice based on your particular circumstances from a qualified tax advisor.

*Group Variable Universal Life (GVUL) is sold by prospectus only. Prospectuses for GVUL and its underlying portfolios can be obtained by calling (800) 756-0124. You should carefully consider the information in the prospectuses about the contract's features, risks, charges and expenses, and the investment objectives, risks and policies of the underlying portfolios. Please read the prospectuses and consider this information carefully before investing. Product availability and features may vary by state. All product guarantees are subject to the financial strength and claims-paying ability of Metropolitan Life Insurance Company.*

*Group Variable Universal Life insurance has limitations. There is no guarantee that any of the variable options in this product will meet their stated goals or objectives. The amounts allocated to the variable investment options of your account balance are subject to market fluctuations so that, when withdrawn or surrendered it may be worth more or less than its original value.*

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