



Life Underwriting Update: COVID-19

NASSAU RE

As the COVID-19 pandemic progresses, we are carefully assessing its impact on our business. As a result, the following **temporary** changes are **effective on April 20, 2020**. We will continue to monitor this developing situation and communicate any additional underwriting changes that may become necessary.

How has the pandemic impacted life new business and underwriting processes?

As of now, our exam company partners report that there are some delays in obtaining medical records and that several facilities are temporarily closed. Given these potential impediments, we will hold any Safe Harbor Term application requiring medical records open for up to 30 days. However, if the medical records have not been received within that period, we will offer proposed insureds the opportunity to convert their application to a Safe Harbor Term Express product (a new application will be required).

Until further notice, our underwriting guidelines have been updated **effective April 20th** as follows:

- For **Safe Harbor Term, Safe Harbor Term Express, and Remembrance Life**, applications for proposed insureds who:
 - **Are age 71 or older will NOT be accepted.**
Please do not submit these cases; and
 - **Have tested positive for or been diagnosed as having had and fully recovered from COVID-19** will be **postponed for at least 30 days**, and applicant must **submit a signed statement**

from their health care provider affirming full recovery and absence of symptoms.

- For **Safe Harbor Term**, decisions on applications received from proposed insureds who are **age 50 or older and rated Table E (5) or higher** will be **postponed** and reassessed in **30 days**.

Any applications received on or after **April 20th** will be subject to these postponement criteria. In process, pending applications will be reviewed based on underwriting guidelines in effect when received, including underwriter review.

What's the status of the Underwriting area? Should we expect service impacts?

The Underwriting department is fully operational. Producers and staff should continue to use normal communication processes with the Underwriting team.

What about applications once they have been submitted? Will they be impacted?

Most of our business is submitted electronically and is very unlikely to be impacted. Once applications are in the system, underwriting itself is not affected other than for the reasons described above.

Good Health Statement

We expect the timely return of all policy delivery receipts regardless of whether the policy was delivered to the agent or directly to the applicant. The importance of and contractual requirement for the return of the signed Good Health Statement that is included in the receipt should be clearly communicated and emphasized.

For Existing Policyholders

Nassau Re recognizes that the economic consequences of COVID-19 will create challenging financial burdens for many of our policyholders, and we will extend relief to our customers in accordance with guidelines as prescribed by each state's Department of Insurance. This may include additional time to make life insurance premium payments to prevent a lapse in coverage.

For Producer Use Only. Not for use with the general public as sales literature.

Products, rider options and other features are subject to state availability. Actual product details, including all terms and conditions that apply, are contained in the contract.

Guarantees are based on the claims-paying ability of Nassau Life and Annuity Company.

Nassau Remembrance Life (ICC18FEWL and 18FEWL), Nassau Safe Harbor Term and Nassau Safe Harbor Term Express (ICC18NPTL or 18NPTL) are issued by Nassau Life and Annuity Company (Hartford, CT). In California, Nassau Life and Annuity Company does business as "Nassau Life and Annuity Insurance Company." Nassau Life and Annuity Company is not authorized to do business in MA, ME, MN, and NY, but that is subject to change. Please visit the State/Product Availability page on salesnet.nsre.com for current state-specific issuing company information. Nassau Life and Annuity Company is a subsidiary of Nassau Financial Group.