

INTERNATIONAL UNDERWRITING

HELPFUL HINTS

NON RESIDENT FOREIGN NATIONALS AND U.S. EX-PATS

As we continue to expand our sales to high net worth non-resident foreign nationals and U.S. ex-pats, we would like to remind producers of the policies in place for such sales. The purpose of this document is to outline our policies as well as some changes/updates to our underwriting procedures and our internal guidelines that apply when the Proposed Insured does not reside in the U.S.

First, it is important to understand that we cannot offer coverage to risks residing in certain specified countries even though we can insure risks for **travel** purposes for those countries.

Simply put, local laws and regulations sometimes do not allow offshore insurers to provide insurance coverage to their residents. Additionally, most countries do not allow solicitation activities to occur within their borders, which may include the completion of insurance forms or the performance of medical exams.

The outline below is designed to clarify the steps producers need to follow for foreign national business.

SOLICITATION RULES

Transamerica requires all parts of the sale including solicitation, writing of applications, medical exams, lab specimen collection, and policy delivery to be performed in the United States. This means all solicitation, applications, medical exams and specimen collections for Transamerica must take place within the U.S. while the proposed insured and/or owner is legally and physically present in the United States.

DETERMINE ELIGIBILITY

- Verify that Transamerica can offer coverage in the country or countries the proposed insured resides and/or travels to using the: [Foreign National Underwriting Risk Classes by Country Guide](#).
- Confirm that the applicant is eligible for coverage under Transamerica's [Non-Resident Underwriting Guidelines](#). As a reminder, the most eligible prospective insureds usually will have at least tangential, if not overt, ties to the U.S. Generally, there must be at least annual travel to the U.S. on a regular basis. Other ties may include but are not necessarily limited to: U.S. physician visits; frequent, regular, legal travel to the U.S.; liquid or non-liquid U.S. assets; immediate family residing legally in the U.S.; employment by, or ownership in, a U.S.- domiciled company; ownership of a U.S.-domiciled trust or other legal entity (e.g. LLC). Documentation may be required at Underwriter discretion.
- Transamerica's focus for non-resident foreign nationals and U.S. ex-pats is high net worth and/or high income individuals, who have an established qualified connection to the U.S. Consistent with this focus, a minimum face amount of \$1,000,000 is required on all non-resident foreign national applications.

A non-working spouse may be considered for less than the \$1,000,000 minimum, when applying concurrently with their working spouse or if there is in force coverage with Transamerica on the working spouse's life.

- **Juvenile non-resident foreign nationals are not eligible for coverage. Juvenile Residency Guidelines:**

The juvenile **and** owner must be residing in the U.S. permanently either as a U.S. citizen or a visa type that is not consider temporary or uninsurable based on our international underwriting guidelines. The owner of the policy must be the parent, grandparent, or legal guardian.

Occupation should be technical, professional, business owner or executive in nature.

Occupations not eligible include: Judges, journalists, private pilots and/or crew members, politicians or government employees, public or private, police personnel, missionaries or proselytizers, military personnel, trade union officials, celebrities, prominent, famous or public figures, individuals listed on the Treasury Department's Office of Foreign Assets Control (OFAC) list, or professional athletes.



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PREMIUM RULES

- **Money should not be collected with application.** A conditional receipt cannot be issued. The general agent/producer cannot conditionally bind coverage for an application on a non-resident foreign national or ex-pat.
- **All premiums must be paid in U.S. dollars, from a U.S. account.**

UNDERWRITING REQUIREMENTS

- Regular New Business Underwriting Requirements apply. Inspections can be ordered through approved centralized inspection centers (Equifax, EMSI or Portamedic).
- Legible copies of valid, unexpired immigration documents (passport, and visa - if not a visa waiver participant) are required in all instances, accompanied by legible copies of acceptable proof of entry: I-94 or passport stamp correlating to the date(s) of the application (or delivery, if applicable) paperwork.
- All pertinent underwriting data must be available, including Attending Physician Statements and Inspection Reports.
- Full details to travel and residency are required.
- All supplemental forms and documents must be submitted with the application for underwriter review and acceptance prior to final approval.
- Transamerica products cannot be discussed and forms cannot be completed outside of the U.S. Complete all exams and forms in the U.S. using Transamerica-branded forms. We will reject medical requirements and forms completed outside of the U.S.
- Third-party financial documentation, regardless of the face amount, is required for all non-resident foreign national applications. Examples of acceptable third party sources include:
 - Bank statements
 - Tax returns (2-3 years if possible)
 - Proof of ownership of real estate
 - Broker-dealer statements (401(k), mutual funds, bank account statements)
 - Attorney letter (letterhead and signature)
 - CPA letter (letterhead and signature)
 - Audited CPA-signed business or personal financial statements
- The third party information provided should support the financial information on the application and coverage being applied for.

DELIVERY RULES

- For all policies sold that insure a non-resident foreign national or U.S. ex-pat, all delivery requirements, including a delivery receipt, must be signed in the U.S. and policy delivered to the owner in the U.S. **Regardless of the specific state law where the policy is issued, we are requiring a delivery receipt on all foreign national and ex-pat business to confirm that delivery occurs in the U.S.**

REQUIRED FORMS

- Correctly complete the application. Proposed insured should reside primarily outside the U.S. and the address of the primary residence (foreign address) should appear on the application. U.S. mailing address required as a secondary address. **The US mailing address cannot be owned or operated by the agent.**
- A Producer Statement needs to be used in every non-resident foreign national sale.
- All parties to the transaction need to complete the Notice and Consent for Transfer of Health Information and/or Personal Information (“Notice and Consent Form”).
- Complete W8BEN tax form.



OTHER FORMS

- Complete a Verification of Trust Agreement for the trust owner if the owner of the policy is a trust. Complete an Entity Certification Form for the business entity owner if the owner of the policy is a non-natural person other than a trust.
- **Power of Attorney** - If the proposed owner/proposed insured would like to designate an attorney-in fact to sign the delivery receipt and/or any delivery requirements on his/her behalf and accept delivery of insurance documents in the U.S. on his/her behalf, a Power of Attorney ("POA") delegating such authority to an individual can be signed by both the proposed owner and proposed insured and submitted at the time of the application. Similarly, as a U.S. address is required for the proposed owner for mailing post-issuance correspondence, the POA can also designate an attorney-in-fact to receive such documents on his or her behalf.
 - If used, the POA must be submitted with the application for underwriter review.
 - No producer licensed and/or appointed by Transamerica nor any individual associated with the producer can be designated as the attorney-in-fact under the POA.
 - The POA document must be signed and notarized.
 - The owner's current address is still required on the application. The attorney-in-fact's information must be set forth in the Remarks section of the application, along with the notation that a POA is attached.
 - Submission of a cover letter is highly recommended.
 - A well-constructed cover letter should include:
 1. How you know the customer.
 2. Overview of the customer's business affairs and financial picture.
 3. What financial objectives, benefiting the customer, are being met with the coverage. Include what potential future financial loss is being protected.
 4. How the face amount and premiums were determined.
 5. How the policy will be funded (source and pattern of funding.)

FORMS LINK CHART

Transamerica Life Insurance Forms	Universal Forms
Producer Statement	WBEN Tax Form
Notice of Consent	Verification of Trust
Power of Attorney	Entity Certification Form

INTERNATIONAL UNDERWRITING GUIDE LINKS

[Foreign National Underwriting Risk Classes by Country Guide](#)

[Transamerica's Non-Resident Underwriting Guidelines](#)

[Producer Checklist](#)

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