

High-net-worth foreign national market

Program overview and underwriting guidelines

June 2022



Solutions that move with your clients' needs

Today's high-net-worth clients may live or come from all over the world, but many share the same life insurance needs.

Our many years of knowledge and expertise can help clients who have ties to the United States navigate the generational wealth transfer process with a program and underwriting guidelines designed specifically for the high-net-worth foreign national (HNWFN) market.



Advisory: This material does not offer advice or consider the impact of applicable state or foreign laws and regulations or income or estate tax treaties between the U.S. and other countries upon prospective insureds and policyowners. The laws and regulations of some countries may limit or prevent their residents or citizens from purchasing life insurance outside of their country of residence. Eligible Clients should be advised to consult with their own tax, legal and financial planners to ensure compliance with their particular home foreign country requirements.



Who is an “Eligible Client?”

- High-net-worth foreign nationals with a regular and ongoing connection to the U.S. who have a need for life insurance.
- U.S. citizens or permanent residents (i.e., green card holders) living abroad for more than 12 weeks per year.

Note: Generally, U.S. citizens and permanent residents will be considered under domestic underwriting requirements. A “permanent resident” is a U.S. resident with a green card who intends to remain permanently in the U.S. and has multiple other evidences of permanence, such as owning a home, marriage to a U.S. citizen or long-term U.S. employment.

Submission cover letter

Cover letters are very important when submitting life insurance applications and are a mandatory program requirement for this market. A well-written cover letter should:

- Introduce the client.
- Provide coverage details and the client’s insurance needs.
- Confirm the client’s nexus or connections to the U.S.
- Outline the client’s current health and medical history.

Please review our “Tips for an effective client cover letter” flyer (LIM-1549) for more information.

Who qualifies to be insured?

Basic Underwriting Qualifications

A proposed insured must be an Eligible Client who has all of the following:

- A temporary U.S. visa.
- A valid passport.
- A global net worth of at least \$1 million (U.S.).
- A U.S. nexus/connection.

Notes: For citizens of countries participating in the U.S. Visa Waiver Program, a visa is not a requirement. For a list of these countries, please visit the U.S. Department of State website.

For citizens of Mexico, a border crossing card is acceptable if the card is not expired. A copy of a valid passport must be provided.

U.S. Nexus/Connection

The Eligible Client must satisfy *one* of the following U.S. nexus/connection requirements:

- Own real estate in the U.S.
- Own a business in the U.S.
- Be an employee of a U.S. domiciled company.
- Have primary employment at a company located in the U.S.
- Have U.S. tax liability.
- Have immediate family residing in the U.S.
- Travel on a regular or ongoing basis to the U.S. for business or pleasure.
- Have a U.S. bank account or brokerage account.

Notes: If the U.S. bank account or brokerage account is the only nexus/connection, we require a \$25,000 minimum balance that’s at least one month old.

Evidence of a U.S. nexus/connection must be documented in a cover letter and in section 5b of the Symetra Solicitation, Sales and Services Agreement form.



Disqualifications

The following proposed insureds will not qualify:

- Missionaries
- Judges, politicians, government officials
- Journalists
- Military, police, security personnel
- Professional athletes and entertainers
- Proposed insureds with aviation risks
- Proposed insureds traveling to any country where an adverse U.S. travel advisory has been issued

Who can own the policy?

Currently, we allow two types of ownership:

- **Direct ownership** by individual foreign nationals. An IRS W-8BEN form is required in all cases with direct ownership.
 - The owner/insured is responsible for confirming that the laws and regulations of their country allow for their direct ownership of the applied-for life insurance policy.

Note: In addition to the completed application and any state required forms, please complete and submit the Symetra High-Net-Worth Foreign National Market for Non-U.S. Owner package (form LU-1097 or LU-1097/NY in New York).

- **U.S. ownership** for individual foreign nationals.

Acceptable types of U.S. ownership include:

- An immediate family member who resides in and is a permanent resident of the U.S. and separately satisfies all the insured's "Basic Underwriting Qualifications" (listed on previous page).
- A U.S. corporation, partnership or limited liability company, provided the entity has a valid U.S. Tax Identification Number (TIN) and is the beneficiary of the policy.
- A U.S. trust with a valid TIN, provided the trust is the beneficiary of the policy.

Notes:

- Applicants should consult with a tax and legal professional to ensure they obtain the appropriate tax ID for the U.S. trust that will own the policy.
- The trust and trustee must complete the Symetra Trustee Certification form.
- In addition to the completed application and any state required forms, please complete and submit the Symetra High-Net-Worth Foreign National Market for U.S. Owners package (form LU-1122 or LU-1122/NY in New York).
- Foreign entities, foreign trusts, or foreign corporations are not allowed to act as owner and/or beneficiary of the life insurance policy.

How is the policy solicited and delivered?

- All solicitation must take place in the U.S., while the insured and policyowner (if different) are legally and physically present in the U.S.
- Solicitation includes the entire insurance process: marketing, illustration, application, underwriting, medical examinations and tests.
- The application and any additional forms must be completed, wet signed and dated by the applicant while the applicant is in the U.S. Electronic applications and electronic signatures are not allowed.
- The signature date on all forms must be the date the applicant and/or insured signed, not the date the application is submitted (if different). Please be sure all forms are fully completed and in good order so the applicant is not required to return to the U.S. to correct and sign the forms again.
- If applicable, the Department of Homeland Security Records Consent Form (Form I-94) allows Symetra to verify when the applicant enters and departs from the U.S.
- Medical examinations performed outside the U.S., in a U.S. embassy in a foreign country or on a vessel in international waters will not be accepted.
- All policies must be delivered to the policyowner or to the designated *Attorney-in-Fact* in person, in the U.S., by the producer in the state where the policy was applied for and issued. The state of issue is the state where significant U.S. nexus is evident. If the U.S. nexus is different from the application and solicitation state, please complete the Foreign National Confirmation of Additional Location (FN CoAL) form (LU-1100).
- All initial and subsequent premium payments must be paid in U.S. dollars from a U.S. bank account held in the name of the policyowner. We reserve the right to accept or reject transfers to and from a bank or other financial institution based on regulatory restrictions or Symetra's payments policy.



What are Symetra's medical underwriting requirements?

In addition to our routine medical underwriting requirements, all of the following apply:

- All medical examinations and labs must be completed in the U.S.
- Where applicable, a five-year medical history from all appropriate physicians and medical facilities must be provided.
- Attending physician statements must be provided in English or translated into English by a non-related, certified third-party translation agency. Symetra will reimburse up to \$300 for the cost of translations if the policy is issued and placed in-force.

What are Symetra's financial underwriting requirements?

Based on the face amount applied for, in addition to our routine financial underwriting requirements, we may also require, at our discretion, one or more of the following:

- Verification in writing of all financial documentation by an independent third party, such as a CPA or attorney.
- Letters of reference from financial institutions with account values and duration of the relationship. If not provided, detailed account statements must be submitted to support the declarations of financial worth.
- A minimum of two years of resident country tax returns.
- Business tax returns for the past two years, including all schedules if the business comprises more than 15% of the net worth and is not reported as "pass-through."
- Valid evidence of ownership of property outside of the U.S. and the most recent tax assessments.

What are the due diligence requirements?

In addition to domestic Anti-Money Laundering (AML) and Office of Foreign Assets Control (OFAC) procedures:

- The identity of the Eligible Client must be verified with a copy of a valid passport or U.S. visa.
- The I-94 arrival and departure records will be reviewed.
- The W-8BEN beneficial owner tax withholding and reporting form will be reviewed.
- Enhanced due diligence will be used to determine if an Eligible Client is:
 - A "politically exposed person" (PEP), which includes individuals who are, or have been, entrusted with prominent public functions or their family members and close associates; or
 - Living in a country designated as a "tax haven," a Financial Action Task Force (FATF) money laundering designation, or a Financial Crimes Enforcement Network (FinCEN) special measures high-risk country or jurisdiction.
- The Symetra AML Compliance Team will conduct online records and PEP searches on policyowners and insureds who are foreign nationals or non-U.S. residents, and will determine if the owner/insured's country of residence is on the tax haven, FATF, or FinCEN list. Symetra may order third-party reports and require additional documentation during this process.

Is premium financing allowed in the high-net-worth foreign national market?

- Premium financing of high-net-worth foreign national cases is available for an Eligible Client with a net worth of at least \$5 million and an annual income of at least \$200,000.
- For additional information, please review the Premium Financing Guidelines (LIM-1419) and Premium Financing Checklist (LIM-1420).

What are the guidelines for post-issue communications?

- All post-issue communications regarding the policy, including premium notices, will be mailed to a street address of record in the U.S. A post office box address is not an acceptable address of record.
- The policy's death benefit is payable in USD to a U.S. mailing address or a U.S. bank account.
- We strongly suggest European Union customers direct all correspondence to their U.S.-based *Attorney-in-Fact*.

What are Symetra's underwriting parameters?

	"A" Countries	"B" Countries	"C" Countries
Eligible issue ages*	18-75	18-75	18-70
Available products	Symetra's permanent and term life insurance products***	Symetra's permanent and term life insurance products***	Symetra's permanent and term life insurance products***
Risk classes	All risk classes	Preferred and Standard	Standard
Maximum table rating	Table D	Table D	Table D
Capacity	\$20 million	\$20 million	Facultative only
Jumbo limit	\$35 million	\$35 million	\$35 million
Minimum face amount**	\$1 million	\$1 million	\$1 million

We require full underwriting for the high-net-worth foreign national market. Other types of underwriting are not allowed.

* Minimum issue ages may vary by product. Please refer to the specific product fact sheet for more information.

** Minimum face amount is \$1 million for each policy. Smaller policies cannot be combined to meet the minimum requirement.

*** Excludes Symetra SwiftTerm®.

Symetra country code classification list and capacity

Country lists and/or ratings and capacity will change as world conditions change. At its discretion, Symetra may change a country's rating and/or capacity at any time. Check with Symetra's underwriting department prior to submitting a case. For countries not shown below, coverage is not available.

Eligible countries may change as laws change or Symetra becomes aware of such changes in these countries prohibiting or restricting the ability of their residents and citizens to buy, own or purchase U.S. life insurance.

"A" Countries			
American Samoa	Denmark	Lithuania	Qatar
Andorra	Dominica	Luxembourg	Saint Kitts and Nevis
Anguilla	Estonia	Macau	Saint Lucia
Antigua and Barbuda	Falkland Islands	Malaysia ³	Saint Vincent & the Grenadines
Argentina	Finland	Malta	San Marino
Aruba	France	Marshall Islands	Singapore
Australia	French Polynesia	Martinique	Saint Maarten
Austria	Germany	Mauritius	Slovakia
Bahrain	Greenland	Monaco	South Korea
Barbados ⁸	Grenada	Montenegro	Spain
Belgium	Guadeloupe	Montserrat	Sweden
Bermuda	Hungary	Netherlands	Switzerland
British Virgin Islands	Iceland	Netherlands Antilles	Taiwan
Brunei	Ireland	New Caledonia	Turks and Caicos
Canary Islands	Ireland (Northern)	New Zealand	U.S. Virgin Islands
Cayman Islands ⁸	Israel ¹	Northern Mariana Islands	United Arab Emirates
Chile	Italy	Norway	United Kingdom
Cook Islands	Japan	Oman	Uruguay
Costa Rica	Kosovo ²	Palau	Vatican City
Curacao	Kuwait	Panama ⁸	Virgin Islands
Cyprus	Latvia	Poland	
Czech Republic	Liechtenstein	Portugal	



“B” Countries

Algeria	Dominican Republic	Jordan	Samoa
Armenia ⁴	Ecuador	Kazakhstan	Saudi Arabia
Azerbaijan ⁵	Federated States of Micronesia	Maldives	Seychelles
Bahamas	Fiji	Mexico ⁷	Solomon Islands
Bhutan	French Guiana	Moldova	Suriname
Brazil	Georgia ⁶	Mongolia	Thailand
Cape Verde / Cabo Verde	Hong Kong	Morocco	Tonga
China	Indonesia	Paraguay	Vietnam
Colombia	Jamaica ⁸	Peru	

“C” Countries (Facultative only)

Belize	El Salvador	Honduras	Philippines
Bolivia	Guatemala	India	South Africa

¹ Except Gaza Strip/West Bank.

² Individual consideration with Serbia borders.

³ Individual consideration in some areas.

⁴ Except disputed Nagorno-Karabakh region.

⁵ Except Nagorno-Karabakh.

⁶ Except Abkhazia and S. Ossetia.

⁷ Individual considerations for Sinaloa, Colima, Michoacán, Guerrero and Tamaulipas.

⁸ Individual consideration and additional internal review.

	Symetra CAUL	Symetra Accumulator VUL
Eligible issue ages	From 15 days up to age 15	From 15 days up to age 15
Risk classes	Juvenile only	Standard only
Minimum face amount*	\$100,000	\$100,000
Maximum face amount*	\$100,000: Ages 15 days up to age 3 \$500,000: Ages from 3 up to age 15	\$100,000: Ages 15 days up to age 3 \$500,000: Ages from 3 up to age 15

* Unless state laws mandate different maximum limits.

Juveniles

Coverage for juveniles is available, and all of the following requirements apply:

- The juvenile must be a U.S. citizen and have a valid U.S. passport or U.S. birth certificate.
- A copy of the passport main pages or the U.S. birth certificate must be submitted with the life insurance application.
- An APS will be required on all cases.
- At least one parent must have \$1 million of life insurance coverage with Symetra and comply with all of our program qualification requirements. This is a mandatory requirement.*
- The owner of the policy must be a parent. A copy of the owner's passport must be submitted with the life insurance application.
- All initial and subsequent premium payments must be paid in U.S. dollars from a U.S. bank account held in the name of the policyowner.
- Coverage is only available for "A" and "B" countries.

Foreign nationals residing in the U.S. under specific visas and/or awaiting approval of a green card

Who is an "Eligible Client?"

Foreign nationals currently residing in the U.S. for at least five consecutive years and have either: an E1, E2, H1B, H4, K1, K3, L1, L2, TN, V1 or V2 visa, or a temporary green card, or are currently awaiting approval of a permanent green card.

Eligible Clients qualifying under these conditions are not subject to the \$1 million global net-worth requirement.

U.S. Nexus/Connection

The Eligible Client must satisfy all of the following U.S. nexus/connection requirements:

- A copy of a valid passport and a temporary U.S. visa.
- A Social Security number (SSN).
- A valid U.S. driver's license or U.S. identification card.
- A U.S. checking or savings account.
- Evidence of intent to remain in the U.S., such as: ownership of U.S. real estate or a U.S. business, or primary employment in the U.S., or marriage to a U.S. citizen.
- If applicable, the proper 797 documented Notice of Action form must be submitted with the application.

How the policy is solicited and delivered

- All solicitations must take place and be completed in the U.S., while the insured and policyowner (if different) are legally and physically present in the U.S.
- All policies must be delivered to the policyowner in the state where the application was completed. Policy delivery to a Limited Power of Attorney/Attorney-in-Fact is not allowed.

Notes: With the exception of the minimum \$1 million global net-worth requirement, all of our program requirements will apply. Evidence of all required U.S. nexus/connections must be documented in a cover letter and in section 5b of the Symetra Solicitation, Sales and Services Agreement form.

Why Symetra?

We love what we do. Symetra provides annuities, life insurance and employee benefits that help people live with financial security and confidence, and we've done it for more than 60 years. Like our icon—the swift—we're quick, hardworking and nimble in serving our customers. We can help your financial future take flight.



Three guiding principles form the foundation for how we make decisions: Value, Transparency and Sustainability—or VTS. Simply put, VTS defines how we do business inside and out. What does it mean?

- **Value:** Products and solutions people need at a competitive price—backed by dedication to excellent customer service.
- **Transparency:** We communicate clearly and openly so people can understand what they are buying.
- **Sustainability:** Our products stand the test of time. We're financially disciplined so we'll be here when customers need us.

**To learn more about Symetra,
visit www.symetra.com.**



www.symetra.com
www.symetra.com/ny

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Securities are offered through Symetra Securities, Inc. (SSI). Member FINRA.

Life insurance is issued by Symetra Life Insurance Company (SLIC). Products, riders, features, terms and conditions may not be available in all U.S. states or any U.S. territory.

SSI and SLIC are affiliates and are located at 777 108th Avenue NE, Suite 1200, Bellevue, WA 98004-5135. Each company is responsible for its own financial obligations.

In New York, term life insurance is issued by First Symetra National Life Insurance Company of New York, New York, NY. Mailing address: P.O. Box 34690, Seattle, WA 98124.

Symetra Accumulator VUL is a flexible-premium adjustable variable life insurance policy issued by SLIC and is usually issued under policy form number ICC21_LC1, where available.

Symetra CAUL is a flexible premium universal life insurance policy issued by SLIC and is usually issued under policy form ICC14_LC2, where available.

Variable life insurance can only be sold by registered representatives.

Guarantees and benefits are subject to the claims-paying ability of the issuing life insurance company.

Symetra's high-net-worth foreign national (HNWFN) market program may have new or amended rules and restrictions, and is subject to change in order to be compliant with requirements in the client's home jurisdiction. The program is subject to change without notice.