

HIGH NET WORTH NONRESIDENT

FOREIGN NATIONALS UNDERWRITING GUIDELINES

THE TRANSAMERICA APPROACH

We live in a world that demands to be explored, and your clients are doing just that. But whether they're living abroad, or simply expanding their horizons, many of them have ties to the U.S.

Handing down wealth from one generation to the next is an important part of financial planning, no matter where you live. For wealthy world travelers who have significant assets in the U.S., life insurance coverage could be an essential part of their estate planning. That's why we offer 20-plus years of success to help you serve this market.

HIGHLIGHTS

ISSUE AGE	PRODUCTS	RATE CLASSES	RIDERS	MAX RATING
18-75 A&B Countries	<i>Trendsetter® Super Series</i>	A Countries: Best Class	Waiver of Premium	Table D
18-70 C Countries	<i>Financial Foundation IUL® (FFIUL)</i>	B Countries: Best Class	Terminal Illness Rider is included in the policy	
	<i>Transamerica LifetimeSM</i>	C Countries: STD plus \$1.50 flat extra		

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.

FINANCIAL

Minimum Net Worth: \$1,000,000 global net worth

Premium Threshold:

\$5,000 or greater Minimum No Lapse Premium supersedes Face Minimum(s) below

Face Amount Minimums:

- IUL: Minimum Face \$250,000
- Term: Minimum Face \$1,000,000
- Whole Life: Minimum Face \$250,000

Multi-Applicant “Eligible Group” (MNL) Scenarios

The MNL minimum can be met on multi-applicant (husband/wife, immediate families, business partners, etc.) “eligible group” scenarios as long as at least one applicant in the group meets the basic minimum.¹

Financial questionnaire is required for all amounts.

Third-party financials are required for amounts over \$3,000,000

The third-party financial documents can be foreign and represent foreign assets. The information provided should support the coverage being applied for. Financial documents in a language other than English or Spanish must be translated into English by a certified translation service. The cost of translations are the responsibility of the agent.

Examples of acceptable third-party sources include:

- Bank statements
- Broker-dealer statements (401(k), mutual funds, investments)
- Tax returns (2-3 years if possible)
- Proof of ownership of real estate
- CPA letter (letterhead and signature)
- Attorney letter (letterhead and signature)
- Audited CPA-signed business or personal financial statements

Inspection reports are required for amounts over \$10,000,000

Country Code	Retention	Autobind	Max [Autobind + Retention]
A	\$10,000,000	\$15,000,000	\$25,000,000
B	\$10,000,000	\$15,000,000	\$25,000,000
C	\$0	\$5,000,000	\$5,000,000

For Transamerica Financial Life Insurance Company (TFLIC) the max face is limited to internal retention amounts only.

Amounts exceeding the above may be considered with facultative reinsurance.

¹ The “Eligible Group” to be considered must be clearly stated by the agent at time of submission(s). An “Eligible Group” must demonstrate an obvious, common relationship between/among the applicants (“same agent”/“same agency” cannot be one of the criterion). Bulk submission of otherwise unrelated cases also cannot be used to meet the minimums established herein. Underwriting reserves sole discretion to judge the validity of an “Eligible Group.”

For Agent Use Only. Not for Distribution to the Public.



OCCUPATION

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

Excluded Occupations:

- Politicians or government employees (including family and close business associates)
- Judges
- Public or private police personnel
- Military personnel
- Trade union officials
- Journalists
- Missionaries or proselytizers
- Private pilots and/or crew members
- Celebrities, prominent, famous, or public figures
- Professional athletes (NFL, NHL, NBA, or MLB)

MEDICAL

- Regular new business and underwriting requirements apply.
- All Transamerica forms and medical requirements must be completed while the applicant is physically present in the U.S., using Transamerica-branded forms. Requirements and forms may not be completed at a U.S. embassy in lieu of being present in the U.S.
- All pertinent underwriting data must be available, including attending physician statements and inspection reports as required.
- Review the APS Guidelines on page 6. If the APS is in a language other than English or Spanish it must be translated into English by a certified translation service. The cost of any required translation is the responsibility of the agent.

CONNECTION TO THE U.S.

- Applicants in the U.S. for the sole purpose of purchasing insurance are not eligible.
- Applicants must have at least one of the following connections to the U.S. to be eligible for coverage:
 - Travel pattern to the U.S. for business and/or pleasure
 - U.S. real estate
 - U.S. liquid assets (savings or investment account(s))
 - U.S. nonliquid assets (land, property, etc.)
 - Employed by a U.S. company
 - Immediate family permanently residing in the U.S.
 - Ownership of a U.S.:
 - Legal entity (e.g. LLC)
 - Trust
 - Business

APPLICATION

- The proposed insured should reside primarily outside the U.S. and the address of the primary residence (foreign address) should appear on the application. A U.S. mailing address is required as a secondary address. The U.S. mailing address cannot be owned or operated by the agent.
- Full details of all foreign travel and residency are required.
- Legible copies of valid ID (passport and visa — if not a visa waiver participant) are required.
- 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 supplemental forms and documents must be submitted with the application for underwriter review and acceptance prior to final approval.

For Agent Use Only. Not for Distribution to the Public.

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 nonresident foreign national or ex-pat.
- All premiums must be paid in U.S. dollars, from a U.S. account.

DELIVERY RULES

- A delivery receipt signed in the U.S. is required for all foreign national and ex-pat business to confirm that delivery has occurred in the U.S. A power of attorney for delivery is acceptable but must be submitted with the application. See below.

REQUIRED FORMS

- Producer Statement
- Notice and Consent for Transfer of Health Information and/or Personal Information (“Notice and Consent Form”) must be completed by all parties to the sale.
- IRS W-8 for entity owners without an EIN. For individuals without a SSN or ITIN, use Form W-8BEN.

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 nonnatural person other than a trust.

COVER LETTER

- Submission of a cover letter is highly recommended. Please include:
 - How you know the customer
 - Their connection to the U.S.
 - Overview of business affairs and financial picture
 - Highlight what the potential financial loss the insurance is intended to protect and how the face and premium amounts were determined.

LIMITED POWER OF ATTORNEY FORM

- 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 submitted at the time of the application. The POA must be signed by the proposed insured, the proposed attorney-in-fact, and the proposed owner if the owner is not the insured.
- The POA document must be signed and notarized.
- 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.

ELIGIBLE COUNTRIES

RATE CLASS ELIGIBILITY Country eligibility is subject to change at any time without notice.

A - Best Class

B - Best Class

C - Standard plus \$1.50 flat extra

A	Antigua & Barbuda	A	Kuwait
A	Australia	A	Luxembourg*
B	Bahamas*	B	Malaysia*- [Peninsular, Borneo, Kuching, Kota, Kinabalu, Miri only]
A	Belgium*	A	Malta
B	Belize*	C	Mauritius
C	Bolivia*	B	Mexico ^{4,5}
A	Brunei	C	Namibia*
A	Canada ³	A	New Zealand
A	Chile	B	Oman
B	China- [Urban only]	B	Panama*
B	Colombia- [Urban only]	B	Peru
A	Costa Rica*	C	Philippines*- [Luzon only]
A	Curacao	A	Poland*
B	Dominican Republic	B	Qatar
B	Ecuador	B	Russia*
C	El Salvador	A	Singapore
A	Germany*	C	South Africa*
A	Great Britain- [United Kingdom] ⁷	A	South Korea*
A	Greece*	A	Taiwan
C	Guatemala	C	Thailand
A	Hong Kong	B	Turkey ⁶ - [Istanbul and Ankara only]
C	India*- [Urban only]	A	Uruguay
C	Indonesia- [Java only]	B	Vietnam
B	Israel- [Excludes Gaza and West Bank]		
A	Italy*		
B	Jamaica*		
B	Jordan*		

Urban = Population of $\geq 1,000,000$.

*Residents of this country, regardless of citizenship, cannot own the policy.

³Residents of the Canadian Provinces of Alberta and British Columbia cannot own the policy.

⁴Residents of Baja Norte, Colima, Chihuahua, Coahuila, Guerrero, Michoacán, Nuevo Leon (except Monterrey), Sonora, Sinaloa, and Tamaulipas, will receive individual consideration [usually decline].

⁵No intra-country ground travel and all travel to U.S. by air only for preferred rate consideration.

⁶Residents of Turkey must initiate the request for insurance.

⁷United Kingdom of Great Britain: includes England, Scotland, Wales, Northern Ireland, Isle of Man, and the Channel Islands.

For Agent Use Only. Not for Distribution to the Public.



APS GUIDELINES

FACE AMOUNTS			
AGE	Up to and including \$1 million	\$1,000,001 to \$3 million	Over \$3 million
0-50	NOT ROUTINELY (for cause or for exam within the past 3 months not marked within normal limits)*	NOT ROUTINELY (for cause or for exam within the past 3 months not marked within normal limits)*	YES Will be required on all applications**
51-60	NOT ROUTINELY (for cause or for exam within the past 3 months not marked within normal limits)*	NOT ROUTINELY (for cause or for exam within the past 3 months not marked within normal limits)*	YES Will be required on all applications**
61-69	NOT ROUTINELY (for cause or for exam within the past 3 months not marked within normal limits)*	YES Within the last 5 years for preferred classes and has an established primary care physician	YES Within the last 5 years for preferred classes and has an established primary care physician
70 and older	Yes***	Yes***	Yes***

* APS are not needed on regular annual exams that are marked within normal limits or on annual female exams unless exam was noted as abnormal.

** Individual consideration up to and including \$5 million (and under age 50) if applicant has not seen an M.D. for more than 3 years.

*** Age 70 to 79, normal underwriting guidelines if seen in the last 24 months by primary care physician. Age 80 should have seen an M.D. in the last 12 months for any consideration.

FORMS LINK CHART

Required Forms	Situational Forms
Producer Statement	Power of Attorney
Notice of Consent	Trust Certification
WBEN Tax Form	Entity Certification Form
Financial Questionnaire Transamerica Premier Life Insurance Company	
Financial Questionnaire Transamerica Financial Life Insurance Company	
Financial Questionnaire Transamerica Life Insurance Company	

PRODUCER CHECKLIST FOR HIGH NET WORTH NONRESIDENT FOREIGN NATIONALS

FINANCIAL

- Meets Premium Threshold or Minimum Face Requirements
 - Completed Financial Questionnaire
 - Third-Party Financials for amounts over \$3,000,000
 - \$1,000,000 minimum global net worth
 - Applicant's occupation is technical, professional, business owner, or executive in nature⁸
- ⁸ Occupations not eligible for coverage are listed in the international underwriting guide.

MEDICAL

- Agent has reviewed the APS Guidelines in the UW Guide(s)⁹
 - If required, medical records are translated to English by a certified translation service
- Qualifying medical risks are Table D or better. (Ages 18-75)
- ⁹ APSs required based on age and face amounts are listed in the underwriting guide.

CONNECTION TO THE U.S. (Must be able to check at least one)

- Regular travel to the U.S. for business and/or pleasure
 - U.S. real estate
 - U.S. liquid assets (savings or investment account(s))
 - U.S. nonliquid assets (land, property, etc.)
 - Ownership of previously issued Transamerica coverage
 - Employed by a U.S. company
 - Immediate family permanently residing in the U.S.
- Ownership of a U.S. :
- Legal entity (e.g. LLC)
 - Trust
 - Business

FOREIGN RESIDENCE AND TRAVEL

- Verify that Transamerica can consider coverage based on foreign travel and residency¹⁰

Application should include:

- Insured's foreign address as primary address
- U.S. mailing address as secondary address
- Complete travel and residency details

Required forms and documents:

- Visa/passport¹¹
- Proof of entry to the U.S.^{11,12}
- Producer Statement
- Notice and Consent Form¹³
- W8BEN IRS Form
- Third-Party Financials

Optional forms and documents:

- Limited Power of Attorney (notarized)
- Cover letter detailing U.S. ties (recommended)

Important Information:

- All parts of the sale, must be completed in the U.S. (policy delivery receipt is required)
- Conditional coverage is not available (do not collect money with the application)
- All premiums must be paid from a U.S. bank account

¹⁰ Review eligible countries in the country chart in the program guide.

¹¹ All copies must be legible. Using the image upload tool from the agent portal is the preferred method.

¹² I-94 or passport stamp correlating to the date(s) of the application (or delivery, if applicable) paperwork

¹³ Notice and Consent for Transfer of Health information and/or Personal Information

Life insurance products are issued by Transamerica Premier Life Insurance Company, Cedar Rapids, IA, Transamerica Life Insurance Company, Cedar Rapids, IA, or Transamerica Financial Life Insurance Company, Harrison, NY. Transamerica Financial Life Insurance Company is authorized to conduct business in New York. Transamerica Premier life Insurance Company and Transamerica Life Insurance Company are authorized to conduct business in all other states. All products may not be available in all jurisdictions.

For Agent Use Only. Not for Distribution to the Public.

111955R3

© 2020 Transamerica. All Rights Reserved.

