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. Whether they're living abroad or simply expanding their horizons, many of them have ties to the U.S.

No matter where you live, handing down wealth from one generation to the next is an important part of financial planning. 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, and C Countries	*Trendsetter® Super Series* *Transamerica Financial Foundation IUL®* (FFIUL) *Transamerica Lifetime℠*	A Countries: Up to Best Class B Countries: Up to Best Class C Countries: Standard, with a $1.50/M Flat Extra	Waiver of Premium Terminal Illness Rider is included in the policy	Table D

SOLICITATION RULES

All parts of the sale — solicitation, completion of Part 1 of the application, medical exams, lab specimen collections, phone interviews, policy delivery, etc. — must be performed/completed for Transamerica while the insured and/or owner is legally and physically present in the United States.

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TRANSAMERICA®

FINANCIAL

Minimum net worth: USD $1,000,000 global net worth

Product and face amount eligibility
Minimum face amounts vary by product, and also may be affected by premium amount, as follows:

- IUL/LWL: $250,000 face or ≥ $5,000 Minimum No Lapse Premium (MNLP)
- Term: $1,000,000 face or minimum annual premium ≥ $5,000

The above premium thresholds can be met through multiple, related submissions (e.g., family members, business partners, etc.). Arbitrary relationships (e.g., same employer, same GA or producer) are not eligible qualifiers. Lesser face amounts may be considered on U.S. and Canadian expatriates.

Multi-applicant "Eligible Group" MNLP scenarios
The MNLP 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 is 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	$5,000,000	$15,000,000	$20,000,000
C	$2,000,000	$5,000,000	$7,000,000

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 criteria). 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."

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 (nonresident foreign nationals are generally not eligible for nonmedical underwriting)
- 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 (APS) and inspection reports as required
- Review the APS Guidelines on page 6 — if a required APS is in a language other than English, Spanish, or Chinese 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))
    - The account from which premiums are paid must have a minimum balance at least equal to the amount of the first annual premium
    - Bank accounts can only be counted as a U.S. tie if the running balance (after premiums) exceeds USD $60,000
  - U.S. nonliquid assets (land, property, etc.)
  - Employed by a U.S. company (meaning on a U.S. payroll); employees of foreign subsidiaries of a U.S. company do not meet this requirement
  - 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 cannot be a P.O. Box) should appear on the application
  - A U.S. mailing address is required as the delivery address for all policyholder correspondence for the life of the policy — 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
- Additional proof of entry may be required if underwriting is not able to determine entry via the I-94 website
- All supplemental forms and documents must be submitted with the application for underwriter review and acceptance prior to final approval

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 expat
- 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 expat business to confirm that delivery has occurred in the U.S. A power of attorney for delivery is acceptable (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 Employer Identification Number — for individuals without a Social Security number or Individual Taxpayer Identification Number, 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
- IRS Form 4506-C if any U.S. income reported

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 delivery documents and accept delivery of the policy in the U.S. on their behalf, a power of attorney (POA) delegating such authority can be submitted
- The POA must be signed and dated by the proposed insured, the proposed attorney-in-fact, and (if different) the proposed owner — these signatures/dates must be witnessed, notarized, and stamped by a reputable, licensed notary
- If used, the POA must be submitted for underwriter review before the application can be approved
- 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 — Up to Best Class

B — Up to Best Class

C — Standard, with a $1.50/M Flat Extra

A	Antigua & Barbuda
A	Australia
B	Bahamas[2]
A	Belgium[2]
C	Belize[2]
C	Bolivia[2]
A	Brunei
A	Canada[3]
A	Chile
B	China- (Urban only)
B	Colombia- (Urban only)
A	Costa Rica[2]
A	Curaçao
B	Dominican Republic
B	Ecuador
C	El Salvador
A	Germany[2]
A	Great Britain- (United Kingdom)[6]
A	Greece[2]
C	Guatemala
A	Hong Kong
C	India[2]- (Urban only)
C	Indonesia- (Java only)
A	Ireland
B	Israel- (Within the Green Line, and excluding Gaza and West Bank)
A	Italy[2]
B	Jamaica[2]
B	Jordan[2]
A	Kuwait
A	Luxembourg[2]
B	Malaysia[2]- (Peninsular, Borneo, Kuching, Kota, Kinabalu, Miri only)
A	Malta
C	Mauritius
B	Mexico[4,5]
C	Namibia[2]
A	New Zealand
B	Oman
B	Panama[2]
B	Peru
C	Philippines[2]- (Luzon only)
A	Poland[2]
B	Qatar
B	Russia[2]
A	Singapore
C	South Africa[2]
A	South Korea[2]
A	Taiwan
C	Thailand
A	Uruguay
B	Vietnam

Urban = Population of ≥1,000,000.

[2] Citizen residents of this country cannot own the policy (owner must be a citizen or dual citizen of another eligible country).

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

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

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

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

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
Producer Statement
Notice of Consent
W-8BEN Tax Form
Financial Questionnaire Transamerica Financial Life Insurance Company
Financial Questionnaire Transamerica Life Insurance Company

ADDITIONAL FORMS

Situational Forms
Power of Attorney
Trust Certification
Entity Certification

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 nature[7]

MEDICAL

- ◯ Agent has reviewed the APS Guidelines in the UW Guide(s)[8]
- ◯ If required, medical records are translated to English by a certified translation service

Qualifying medical risks are Table D or better. (Ages 18–75)

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 directly by a U.S. company (not a foreign subsidiary)
- ◯ 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 residency[9]

Application should include:

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

Required forms and documents:

- ◯ Visa/passport[10]
- ◯ Proof of entry to the U.S.[10,11]
- ◯ Producer Statement
- ◯ Notice and Consent Form[12]
- ◯ IRS Form W-8BEN
- ◯ 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

[7] Occupations not eligible for coverage are listed in the international underwriting guide.
[8] APS required based on age and face amounts are listed in the underwriting guide.
[9] Review eligible countries in the country chart in the program guide.
[10] All copies must be legible. Using the image upload tool from the agent portal is the preferred method.
[11] I-94 or passport stamp correlating to the date(s) of the application (or delivery, if applicable) paperwork
[12] Notice and Consent for Transfer of Health information and/or Personal Information

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Life insurance products are issued by 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 Life Insurance Company is authorized to conduct business in all other states. All products may not be available in all jurisdictions.

Underwriting Guidelines Subject to Change at Any Time

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