

# Underwriting Alert

## Foreign Resident Program



# MetLife

Is one of your clients a resident of a foreign country? MetLife can write a policy in the United States on the residents of more than 60 countries. The list below shows which countries are eligible as of April 1, 2012.

Locate your client's country of residence, then refer to the code information below for coverage guidelines.

COUNTRY	CODE	COUNTRY	CODE	COUNTRY	CODE	COUNTRY	CODE
Antigua and Barbuda	A	Denmark	A	Mexico <sup>4</sup>	B	St. Maarten	A
Aruba	A	Dominican Republic	B	Monaco	A	Singapore	A
Australia	A	Ecuador	B	Montserrat	A	South Africa	C
Austria	A	Germany	A	Morocco	B	South Korea	A
Bahamas	B	Greece	A	Netherlands	A	Spain <sup>2</sup>	A
Barbados	A	Grenada	A	Netherlands Antilles	A	Suriname	B
Belgium	A	Guatemala	C	Nicaragua	C	Sweden	A
Belize	B	Honduras	C	Norway	A	Switzerland <sup>5</sup>	A
Bermuda	A	Hong Kong	A	Oman	A	Taiwan	A
Bolivia	C	Indonesia	C	Pakistan	C	Trinidad and Tobago	B
Canada <sup>1</sup>	A	Israel <sup>3</sup>	A	Peru	B	Turkey	B
Chile	A	Italy	A	Poland	A	Turks and Caicos	A
China	B	Jamaica	B	Portugal	A	Ukraine	B
Colombia	C	Latvia	A	Romania	A	United Arab Emirates	A
Costa Rica	B	Luxembourg	A	Russian Federation	B	United Kingdom	A
Curacao	A	Malaysia	B	St. Kitts and Nevis	A	Venezuela	C
Czech Republic <sup>2</sup>	A	Marshall Islands	B	St. Lucia	A		

**Note:** We cannot write residents of the following: Argentina, Brazil, Burma, Canadian provinces of Alberta, British Columbia and Manitoba, Croatia, Cuba, France, Hungary, India, Iran, Ireland, Japan, Malta, New Zealand, Panama, Philippines, Sudan and Uruguay. Additionally, we cannot write residents of any other countries not listed above.

CODE	Amount <sup>6</sup> of Coverage Available if Risk is Acceptable Based on Foreign Resident Guidelines
<b>A</b>	Autobind reinsurance up to \$15 million. MetLife retention may be available up to \$5 million. Individual consideration for Elite Plus and Select Preferred.
<b>B</b>	Availability and rate class are subject to facultative reinsurance consideration. Individual consideration of MetLife retention may be available up to \$5 million. Best class available is Preferred.
<b>C</b>	Individual consideration using facultative reinsurance for permanent plans only.

**Note:** Country classifications are subject to change.

1. Except the Canadian provinces of Alberta, British Columbia and Manitoba.
2. Only residents of this country who are not citizens of this country are eligible.
3. Gaza and the West Bank have more stringent risk classifications.
4. Residents of Mexico subject to more stringent guidelines. See the Life Underwriting Guide for details.
5. The beneficiary of the policy must reside outside of Switzerland.
6. Minimum face amount \$250,000 single permanent life plans (no survivorship life).

# Checklist for Proposed Insureds with Residence Outside The United States

(This checklist may not be used with residents of Mexico)

To have us consider a resident of an eligible foreign country, please compile a profile of your client to help us understand the reason for requesting a United States policy. The cover letter should provide responses to as many of the following questions as possible:

- ✓ How long have you known the client and in what capacity? (Friend? Relative? Business?)
- ✓ How did you make the sale?
- ✓ Reasons for selecting a U.S. policy.
- ✓ The requested face amount.
- ✓ Does the client own a business or property in the U.S.?
- ✓ Is the client employed by a U.S. company?
- ✓ How often is the client in the United States? For what purpose?
- ✓ What is the client's occupation?
- ✓ U.S. banking institution and account number.
- ✓ Include the name, address and telephone number of at least one reference in the country of residence who can be contacted to verify the financial statements made in the application, preferably a CPA or equivalent. The source should not be an employee of the insured and must be an accountant or attorney.

## Ties to the United States

To show a financial connection to the United States, applicants who are residents of a foreign country must have a need for a U.S. policy and an acceptable tie to the United States, such as:

- Ownership in a business in the United States.
- Property ownership in the U.S.
- Employment by a U.S. company.

The applicant must provide us with a list of verifiable minimum U. S. assets and the length of time that the client has held them. See the table below for minimum U. S. asset requirements.

Face Amount	Asset Minimum	Minimum Time Assets Have Been in U.S.
Up to \$1 million	\$50,000	6 months
\$1 million to \$3 million	\$250,000	6 months
Over \$3 million	\$500,000	1 year

**NOTE:** The following are not considered acceptable ties to the United States:

- Having close family members residing in the United States.
- Coming to the United States several times a year for business or personal reasons, unless applicant meets minimum U.S. asset ownership listed above.

## Individual Consideration of Foreign Residents

Applications from foreign residents that include any of the following risks will be individually considered:

- Term application.
- Proposed insured age 70 or over.
- Proposed insured age 50 and older without medical records of routine care.
- Proposed insureds with a risk classification over Table D.
- Private pilots who fly in "B", "C" or "D" countries.

## Minimum Requirements

All foreign residents applying for life insurance will have the following underwriting requirements:

- Paramedical exam with blood and urine completed in the United States.
- Personal History Interview completed in the United States. An investigative consumer reporting agency may now contact a third party outside the U.S. for financial verification only. MetLife is not allowed to contact the insured or owner outside the United States.
- Attending Physician Statement.
  - Compilation/summary letters from physicians are not acceptable in most cases unless they are accompanied by all diagnostics.
  - A full copy of medical records (translated into English) is preferred. Translation costs are the responsibility of the agency.

## Financial Consideration for Foreign Residents

Foreign residents applying for life insurance should be prepared to provide the following financial documents if requested by the underwriter:

- A minimum of two years of resident country tax returns.
- Business tax returns for the past two years, including all schedules if business comprises more than 15 percent of the net worth and is not reported as a "pass through".
- Valid evidence of ownership of real property located outside of the U.S. and the most recent tax assessment.

As part of the financial underwriting review:

- Personal property, e.g., jewelry, artwork and collectible cars, will be considered only if a recent valuation/appraisal is submitted.
- Consideration will not be given to oil or gas "titles" or "rights" or any asset that cannot be verified.
- Estate tax needs will be based on the taxation and inheritance laws of the applicant's country of residence with attention to the type, distribution and physical location of assets.

## Enhanced Due Diligence

Enhanced Due Diligence will be used to determine if a customer is:

- A "Politically Exposed Person" (PEP), which includes current and former senior foreign political figures, their immediate family members and close associates. By virtue of position and influence, a PEP presents a higher risk for potential involvement in corruption.
- Living in a country designated as a "tax haven" or Financial Action Task Force (FATF) on Money Laundering jurisdiction.

The underwriter will conduct an internet and PEP search on the foreign resident, who is an insured, an owner or a trustee and will check to determine if the insured/owner's country of residence is on the FATF/Tax Haven list.

If there is a positive result for either, the case will be referred to the Anti-Money Laundering Compliance Unit, which will assess any risk posed by the proposed insured or owner as part of this review. The producer will be advised if additional information is needed.

**For more information, contact your assigned underwriter  
or a member of your life underwriting team.**

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