

Life Insurance News



MetLife®

Bulletin 010 – 08

Getting life insurance for clients living outside U.S. is now easier

Eight countries added to the approved list, “significant ties” no longer needed

Life New Business is pleased to announce revised rules governing the issuing of life insurance to applicants who live outside the United States. These rules, developed by the Law Department and Underwriting Strategies, will help your clients living outside the United States apply for life insurance through MetLife.

Two major changes have been made to the way MetLife considers foreign residents for life insurance:

- Eight countries have been added to the list of countries whose residents are eligible for life insurance consideration. Additional countries include: Belgium, Brazil, Colombia, Dominican Republic, Philippines, Poland, Russia and Venezuela.
- Instead of showing “significant ties” to the United States, an applicant only needs to show a valid reason for buying life insurance issued in the United States

Note: These rules do NOT apply to residents of Mexico. For rules governing applicants living in Mexico, [see related release](#).

Several things must be considered when determining whether an applicant living outside the United States is eligible for life insurance:

Legal considerations

MetLife cannot issue life insurance coverage if the proposed insured, policy owner or beneficiary is specifically named or is a resident of any of the countries identified by the US Office of Foreign Asset Control (OFAC).

Also, some countries have insurance laws that prohibit unauthorized foreign insurers from issuing life insurance to residents of their country. Residents of these countries are also prohibited from applying for and being issued life insurance policies while traveling or temporarily living abroad. In some cases, penalties, including criminal sanctions, may be imposed on the insured, policy owner, producer and company who violate these laws.

As an international insurer, MetLife obeys these laws in order to protect customers and producers from the risk of penalties

Foreign Residence Checklist

To help you give Life New Business the information we need to consider your client living abroad, we have developed a ***checklist for cases that involve a foreign resident***.

This handy two-page checklist contains a lists of countries we can and cannot consider, as well as the minimum and maximum amounts that can be applied for, and limits based on country risk class. To read, download and print these guidelines, [click here](#).

Rules for residents of Mexico *If your client is a resident of Mexico*

you will need to follow guidelines written specifically for Mexican residents. To read, download and print these guides, [click here](#).

and to reinforce the company's international image as a responsible insurer.

For a list of the countries whose residents we can and cannot consider for life insurance, [see the accompanying article](#). If we cannot legally provide coverage based on the above, the application will NOT be eligible for facultative or Enterprise GA consideration.

The client's reason for obtaining a U.S. policy

In a cover letter with the application, please provide justification for your client to purchase a policy from a United States insurance company. You can use the checklist in the aforementioned article as a guide for the type of information that will help us to accept the business.

The more information you can provide, the easier it will be to accept the coverage without any delays.

Client's underwriting risk assessment

Only individuals from *politically and financially stable countries* (travel risk classification "C" or better) who have access to quality health care can be considered.

The application will be *fully underwritten*, including the following minimum underwriting requirements, *regardless of the amount of coverage requested*.

- **A paramedical examination, full blood profile and urine specimen.** If the age & amount or medical history would require a more extensive medical evaluation, it should be ordered.
- **Personal History Interview (PHI) or Investigative Consumer Report** are required on all foreign residents.

NOTE: Foreign residents are NOT eligible for consideration under the Solutions for Life Program or any other simplified underwriting program.

Applications cannot be completed by a tele-application process or by the Tele-Underwriting (AURA) process because we would not be able to confirm that the entire application was completed in the U.S.

PRODUCT AND REINSURANCE/RETENTION AVAILABILITY

Minimum Face Amounts

Permanent Plans: \$250,000

No more than half the coverage applied for may be represented by term rider, if a term rider is available.

Survivorship products are not available.

Term Plans: \$500,000

Plan must be at least a 10-year-term policy.

Maximum Amounts

Auto-bind and retention limits are based on the country's travel risk classification.

Country Class	Maximum Limits
A	\$10 million. MetLife retention up to \$5 million
Aa, B, C	Individual consideration subject to facultative reinsurance. MetLife retention up to \$2 million. Additional MetLife retention up to \$5 million may be available with a flat extra premium to cover the residency risk
D	Not available

NOTE : Residents of Canada and Guam will be eligible for our regular retention offered to U.S. residents.

Risk Class: The best class available is Preferred or Standard Plus. (MLI term).

Riders and Benefits: Only Term Riders on the primary insured and the Paid up Additional Insurance Rider (PAIR) are available.

Application requirements

1. All stages of the client acquisition process must be completed in the United States

While there may be no local or foreign prohibitions to considering a foreign resident for life insurance while in the U.S., MetLife is legally barred from conducting any insurance or securities activities in a jurisdiction in which it is not licensed, including transactions with U.S. citizens living abroad. In other words, marketing, solicitation, sale, application, medical exams, policy delivery and premium payments must take place in the U.S.

2. Policy must be issued with a U.S. billing address.

3. Premiums must to be paid in U.S. dollars from a U.S. bank account.

If you have questions, please contact Robin Martucci-Livote, Underwriting Strategies, 845-620-3151.

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