

High-net-worth foreign national market

Program overview and underwriting guidelines



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.



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. Generally, U.S. citizens and permanent residents will be considered under domestic underwriting requirements.

Note: 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.



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 qualifies to be insured?

Basic Qualifications

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

- A temporary U.S. visa or valid passport.
- A global net worth of at least \$2 million (U.S.).
- A U.S. nexus/connection.

U.S. Nexus/Connection

In addition, 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 location of a company 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.

Note: If the U.S. bank account or brokerage account is the only nexus/connection, we require a \$100,000 minimum balance that's at least three months old.

Note: Evidence of a U.S. nexus/connection must be documented in a cover letter.

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

Acceptable types of U.S. ownership include:

- An immediate family member who resides in the U.S. and separately satisfies all the insured's "Basic 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 revocable or irrevocable U.S. trust with a valid TIN, provided the trust is the beneficiary of the policy.

Notes:

- In the case of a revocable trust without a TIN, the insured must provide a valid SSN.
- With all revocable trusts, the grantor of the trust must provide his/her valid SSN.
- In the case of a U.S. corporate bank or institutional trustee located in the U.S., a TIN must be provided.

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.
- 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.
- 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 underwriting parameters?

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| Eligible issue ages | For A and B countries: 18-75 For C and D countries: 18-70 (See the country list on Page 6) |
| Available products | Symetra fixed permanent life insurance |
| Risk classes | A countries: All risk classes. B countries: All risk classes except Super Preferred Non-Nicotine and Standard Plus Non-Nicotine. C and D countries: At best, Standard. Maximum table rating on all risk classes is Table D. |
| Capacity | Automatic capacity for A and B countries is \$20 million, with a jumbo limit of \$35 million. Facultative capacity only for C and D countries. |
| Minimum face amount/death benefit | \$1,000,000 Note: Bundling of contracts to meet the \$1 million requirement (e.g., two \$500,000 policies) is not acceptable. |

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 not cover the cost of translations.

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 or 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 countries or jurisdictions.
- The underwriter will conduct an online records and PEP search on all 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.
- If there is a positive result for any of the queries, the application must be referred to the Symetra AML Compliance Team for review. Symetra may order third-party reports and require additional documentation.

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*.

Symetra Country Code Classification List

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

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

"B" Countries

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

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.

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 clients' 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.**



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Guarantees and benefits are subject to the claims-paying ability of Symetra Life Insurance Company.

This is not a complete description of Symetra's high-net-worth foreign national (HNWFN) market program. It 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.