

The Cincinnati Life Insurance Company

UNDERWRITING UPDATE

Foreign National Guidelines



Everything Insurance Should Be®

February 21, 2018

Do you have clients who legally and permanently reside in the United States, but are not U.S. citizens? Because foreign nationals face different tax laws, citizenship laws, IRS codes and requirements for estate planning, we've created guidelines to assist you with field underwriting these individuals. Basic requirements include that:

- All solicitation and related aspects of the sale, including completing the life insurance application and medical examinations, must take place in the U.S.
- Policies must be owned by the insured or a U.S.-based entity with an appropriate insurable interest. A third-party, foreign entity is not permitted to own a policy on a foreign national.

Your clients who are foreign nationals applying for life insurance should meet these guidelines. Each applicant needs:

- A U.S. Social Security number, tax ID number or completed IRS form W-8BEN
- To be 18 years of age or older
- To have lived in the U.S. two years or more
- Established medical care with a doctor in the U.S.
- To demonstrate substantial contacts within the U.S., including interactions such as:
 - Ownership of a U.S.-based business
 - Employment with a U.S. company in a professional capacity or a minimum annual income of \$75,000 from a U.S. company
 - Ownership of real property in the U.S.
 - Residence with immediate family in the U.S.

Applicants may not be a politically exposed person (someone who has been entrusted with a prominent public function) or a family member of a politically exposed person. A foreign national applicant may not be a journalist, public figure, missionary, government leader or employee, member of the judiciary, law enforcement official, trade union official or foreign military personnel.

While these are the guidelines that most often help us determine eligibility for our life insurance products, some exceptions may apply. For full consideration of your clients' unique situations, please contact your Cincinnati Life underwriter. All risks still require individual review.

Sincerely,

Jeremy Singer, CLU, FALU, FLMI
Secretary-Jr. Officer

