



# High Net Worth Foreign National Marketing & Underwriting Guide

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**VOYA**  
FINANCIAL™

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# Overview

The Voya Life Companies (Voya) offer underwriting guidelines designed especially for the High Net Worth Foreign National (HNWFN) market. Our process includes dedicated international underwriters assigned to each case at the time of submission, plus reinsurance arrangements specifically put in place for Foreign National insureds.

Please note that no set of guidelines can accommodate every circumstance. Chief Underwriter signoff is required for acceptance of individual consideration and other unusual circumstances. However, these basic underwriting rules are currently in place for all of our HNWFN cases.

## Highlights:

- > Ages between 18-75
- > Minimum face amount of \$1MM. Voya will not accept bundling of contracts to meet the \$1MM requirement (e.g. two term policies of \$750,000).  
**Please note:** in the case of a cash value & term combo sale, if the term life insurance face amount is \$1MM or more, the cash value policy face amount may be less than \$1MM.
- > Minimum net worth of \$1MM USD equivalent required (not required for U.S. citizens or U.S. permanent residents by guidelines explained in this document)
- > All Voya Life Companies' fully underwritten cash value life insurance (excluding variable universal life insurance) and term products are available.
- > Medical Risks through Table 4 (200% or better).
- > All underwriting requirements must be translated to English prior to submission to Voya. We will incur the costs for these medical records only on cash value products and only if translation is approved by Underwriting and if the case is approved.
- > Domestic Age and Amount requirements will apply.
- > No politicians, public figures, missionaries, government leaders, journalists, judicial personnel, or politically exposed persons (PEPs).
- > No aviation risks.
- > A **Foreign Travel and Residence Questionnaire** (#153772: <https://www2.ing-usa.com/stellent/public/153772.pdf>) must be completed by every applicant and submitted with the application to help the underwriter determine the appropriate rate class.
- > Voya's reinsurance treaty includes high auto bind coverage and jumbo limits.

There are unique underwriting and regulatory considerations presented when issuing life insurance policies on individuals who spend a significant amount of time outside of the United States. This is especially true if the countries in question have poor economic conditions, lower standards of public health or political instability. In addition, the regulations of some countries may limit or prevent their residents or citizens from purchasing life insurance outside of their country of residence. Therefore, Voya may not be able to consider proposed insureds from all countries for coverage.

VOYA'S INTERNATIONAL UNDERWRITING GUIDELINES WILL BE REVISED ACCORDING TO WORLD CIRCUMSTANCES, WHICH MAY REQUIRE IMMEDIATE CHANGES WITHOUT NOTICE REGARDING TRAVEL OR RESIDENCE RATING APPROACHES AND/OR AREA CLASSES. RATING QUOTES FOR FOREIGN TRAVEL OR RESIDENCE ARE TO BE CONSIDERED TENTATIVE UNTIL ACTUAL POLICY APPROVAL.

# Policy Ownership

## U.S. Ownership

Typically, a U.S. citizen or permanent resident (by our guidelines) is able to own their own policy even when traveling outside of the U.S. long term. U.S. ownership is usually required on a foreign national insured living in the US that does not meet our permanent resident guidelines below, or a foreign national living outside of the United States. Information on our Non-U.S. Ownership cases is covered in the next section.

## Proposed Insured Status (U.S. vs. Non-U.S. Ownership)

A proposed insured gets classified as either:

1. a U.S. citizen or permanent resident,
2. a Foreign National residing in the U.S. without permanent resident qualifications, or
3. a Foreign National with foreign residence or long term foreign travel. Generally, U.S. citizens and permanent residents will be considered under the domestic underwriting requirements.

However, a U.S. citizen or permanent resident traveling outside the U.S. on a long term basis will be placed in the International Reinsurance Pool.

## Requirements:

1. **Application.** Current approved application must be used.

**Delivery Amendment:** Each U.S. owner must sign a complete delivery amendment confirming compliance with the HNWFN Program requirements, such as U.S. solicitation, communication, billing and payments of premiums through a U.S. bank, and stating the policy owner's intention to retain the policy in the U.S.

2. **Financial Underwriting.** Insured must have a net worth of at least \$1,000,000. In cases where policies are purchased on more than one family member, each family member must satisfy the net worth requirement through ownership of their own assets except that the assets of husband and wife may be combined to meet the net worth requirement for insurance on either. For purposes of determining net worth, family means only a husband, wife and their children.
3. **Medical Examinations.** All medical exams and labs must be completed by Voya approved vendors in the United States, or using the Hong Kong procedure\* where allowed.

## \*Hong Kong Procedure:

Voya will consider allowing the exam and Part 1 of the application to be completed in Hong Kong. It is not available for Hong Kong residents or citizens. Applies to U.S.-ownership policies only.

### The following stipulations apply:

1. The insured will be assisted by an insurance broker licensed in Hong Kong who is not a Voya agent, but rather an agent of the insured.
2. At no time while the insured is in Hong Kong has he/she been advised on any insurance matter except by a registered representative of a Hong Kong licensed insurance broker.
3. The insured is not permitted to fill out Part 1 of the application with the assistance of anyone in Hong Kong who is an agent of Voya.
4. This is only available to individuals visiting Hong Kong. No Hong Kong resident/citizen will be considered in this process. This is not available for non-US ownership policies.
5. A copy of the proposed insured's passport including pictures and credentials, date stamp entry in passport or on compatriot permit page for Taiwan residents to the mainland and the exam needs the ExamOne stamp for the Hong Kong outlet is required. If the proposed insured has the electronic Identity Card pass we also require a photocopy of the card.

## Types of Acceptable U.S. Policy Owners

The following policy owners are acceptable to Voya:

- 1. Individual Ownership** - if the policy is owned individually, it must be by an immediate family member with an insurable interest residing permanently in the United States with a valid Social Security Number.
- 2. Entity Ownership** - the policy may be owned by a U.S. corporation, partnership or limited liability company or a revocable or irrevocable trust. Such entity, including a revocable or irrevocable trust, must have a U.S. Employer Identification Number for Federal income tax purposes.
  - In the case of a revocable trust without an EIN number, the individual trustee, such as an attorney residing in the U.S. and who prepared the trust, must provide a valid SSN.
  - In the case of a U.S. corporate bank trustee located in the United States an EIN must be provided. With all revocable trusts, the grantor of the trust must also provide a completed Form W8-Ben.
- 3. Policy Ownership Transfers** Voya's HNWFN Program allows High Net Worth Foreign Nationals the opportunity to obtain U.S. insurance coverage. Voya reserves the right to exclude producers from the Program where it discovers that a producer facilitated an arrangement to avoid the U.S. ownership requirement through subsequent policy transfers or for failing to comply with the requirements of the Program.
  - In the case of the trusts and business entities such as a corporation, partnership or limited liability company, the trust or business entity must be the beneficiary of the policy. In addition, the business entity must have an on-going business purpose other than owning the policy.

## U.S. Proposed Insured Residency & Travel Qualifications

### Voya's definition of short term travel qualifies as follows.

- > Up to 12 weeks/year in A+, A, & B class countries/jurisdictions
- > Up to 6 weeks/year in C class countries/jurisdictions

### Voya's definition of long term travel is as follows.

- > greater than 12 weeks to A+, A, & B class countries/jurisdictions
- > greater than 6 weeks to C class countries/jurisdictions

### Voya's definition of a permanent resident is as follows.

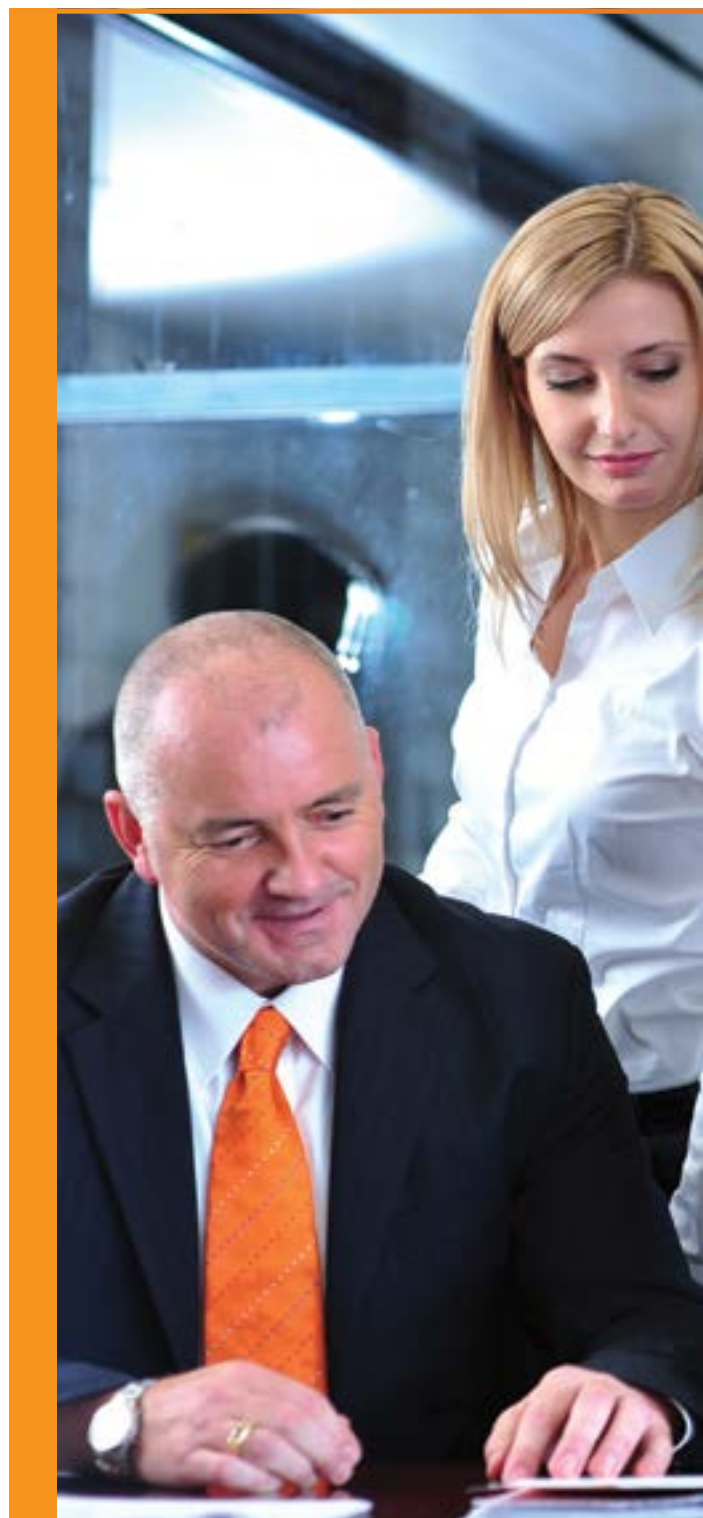
U.S. resident with a Green Card with (1) intent to remain permanently on the U.S. and either (2a) 5 years continuous U.S. residence or (2b) multiple other evidences of permanence such as owning a home, marriage to a U.S. citizen, long term U.S. employment, etc. Other visa types may be acceptable

### International (non-U.S.) Ownership

Voya may allow individual ownership of policies in a limited number of countries based upon the specific requirements of the insured's country of residence. The approved list may be changed from time to time based upon legal, regulatory, compliance or political considerations within the discretion of Voya. Please contact Voya for the list of countries currently available.

#### Requirements:

1. **Application.** Current approved application must be used, and must comply with all other international underwriting guidelines.
2. **U.S. Connection.** The insured/policy owner must own real estate, and/or have a family relationship, financial assets, or employment connection with the United States. Voya reserves the right in its sole discretion to determine whether an applicant qualifies for U.S. connection. At a minimum, at least one of the following connections must apply:
  - a. Real Estate – Insured/Policy owner owns real estate in the U.S.
  - b. Family Relationships in U.S. – Insured/Policy owner has immediate family relatives residing in the United States (immediate family includes spouse, children, brothers or sisters)
  - c. Financial Assets – Insured/Policy owner has financial assets in the U.S. for a minimum of six months prior to application (example: brokerage account or bank account).
  - d. Employment – Insured/Policy owner works for a U.S. company or owns a business located in the U.S.
3. **Financial Underwriting.** Policy owner must have a net worth of at least \$2,000,000 verified by a third party acceptable to Voya. The use of entities such as off-shore trusts or foreign businesses is not allowed for Non-U.S. Ownership purposes.
4. **Medical Examinations.** All medical exams and labs must be completed by Voya-approved vendors in the United States.





# International Risk Parameters and Area Classes

The Voya Underwriting Guidelines allow policies to be offered to Foreign Nationals residing in a broad listing of foreign jurisdictions, as well as United States citizens traveling out of the country.

An individual's underwriting classification will be impacted by the area class rating assigned to the individual's country of residence (Foreign National applicants) or travel (Foreign National applicants and US citizens and permanent residents). Area Classes range from a rating of A+ to E. Current ratings are included by country below. These ratings are updated from time to time and Voya may change a rating at any time in its sole discretion.

## Non-U.S. Foreign Residence Guidelines

<b>E</b> Afghanistan	<b>B</b> Bhutan	<b>A</b> Cook Islands	<b>B</b> French Guiana
<b>A</b> Albania	<b>C</b> Bolivia	<b>B</b> Costa Rica	<b>A</b> French Polynesia
<b>B</b> Algeria	<b>A</b> Bosnia and Herzegovina	<b>A</b> Croatia	<b>D</b> Gabon
<b>A</b> American Samoa	<b>C</b> Botswana	<b>D</b> Cuba	<b>D</b> Gambia
<b>A</b> Andorra	<b>B</b> Brazil	<b>A</b> Curacao	<b>D</b> Gaza
<b>D</b> Angola	<b>A+</b> British Virgin Islands	<b>A</b> Cyprus	<b>B</b> Georgia
<b>A</b> Anguilla	<b>A</b> Brunei	<b>A</b> Czech Republic	<b>A+</b> Germany
<b>D</b> Antarctica	<b>A</b> Bulgaria	<b>A+</b> Denmark	<b>D</b> Ghana
<b>A</b> Antigua and Barbuda	<b>D</b> Burkina Faso	<b>D</b> Djibouti	<b>A</b> Greece
<b>A</b> Argentina	<b>D</b> Burma/Myanmar	<b>A</b> Dominica	<b>A</b> Greenland
<b>B</b> Armenia	<b>D</b> Burundi	<b>B</b> Dominican Republic	<b>A</b> Grenada
<b>A</b> Aruba	<b>D</b> Cambodia	<b>D</b> East Timor	<b>A</b> Guadeloupe
<b>A+</b> Australia	<b>D</b> Cameroon	<b>B</b> Ecuador	<b>C</b> Guatemala
<b>A+</b> Austria	<b>A</b> Canary Islands	<b>C</b> Egypt	<b>D</b> Guinea
<b>B</b> Azerbaijan	<b>B</b> Cape Verde	<b>C</b> El Salvador	<b>D</b> Guinea Bissau
<b>B</b> Bahamas	<b>A</b> Cayman Islands	<b>D</b> Equatorial Guinea	<b>C</b> Guyana
<b>A</b> Bahrain	<b>E</b> Central African Republic	<b>D</b> Eritrea	<b>D</b> Haiti
<b>C</b> Bangladesh	<b>E</b> Chad	<b>A</b> Estonia	<b>C</b> Honduras
<b>A</b> Barbados	<b>A</b> Chile	<b>D</b> Ethiopia	<b>A+</b> Hong Kong
<b>B</b> Belarus (Beylorussia)	<b>B</b> China	<b>A</b> Falkland Islands	<b>A</b> Hungary
<b>A+</b> Belgium	<b>C</b> Colombia	<b>B</b> Federated States of Micronesia	<b>A+</b> Iceland
<b>C</b> Belize	<b>C</b> Comoros	<b>B</b> Fiji	<b>B</b> India - Delhi & Mumbai only
<b>D</b> Benin	<b>D</b> Congo	<b>A+</b> Finland	<b>C</b> India - except Delhi & Mumbai
<b>A+</b> Bermuda	<b>D</b> Congo, Democratic Republic of	<b>A+</b> France	<b>C</b> Indonesia

**A+** Super Preferred  
**A B** Preferred  
**C** Standard plus \$2.00 flat extra

**D E** Individual consideration. No auto binding available.  
 Coverage for some D & E jurisdictions may be available on a facultative reinsurance basis.



<b>D</b> Iran	<b>E</b> Mali	<b>B</b> Paraguay	<b>D</b> Swaziland
<b>E</b> Iraq	<b>A</b> Malta	<b>B</b> Peru	<b>A+</b> Sweden
<b>A+</b> Ireland	<b>A</b> Marshall Islands	<b>C</b> Philippines	<b>A+</b> Switzerland
<b>A</b> Israel	<b>A</b> Martinique	<b>A</b> Poland	<b>E</b> Syria
<b>A+</b> Italy	<b>D</b> Mauritania	<b>A+</b> Portugal	<b>A+</b> Taiwan
<b>D</b> Ivory Coast/Cote d'Ivoire	<b>B</b> Mauritius	<b>A</b> Qatar	<b>C</b> Tajikistan
<b>B</b> Jamaica	<b>B</b> Mexico	<b>A</b> Romania	<b>D</b> Tanzania
<b>A+</b> Japan <sup>1</sup>	<b>B</b> Moldova	<b>B</b> Russian Federation	<b>C</b> Thailand
<b>A</b> Jordan	<b>A+</b> Monaco	<b>D</b> Rwanda	<b>D</b> Togo
<b>B</b> Kazakhstan	<b>B</b> Mongolia	<b>A</b> Saint Kitts and Nevis	<b>B</b> Tonga
<b>D</b> Kenya	<b>A</b> Montenegro	<b>A</b> Saint Lucia	<b>B</b> Trinidad and Tobago
<b>C</b> Kiribati	<b>A</b> Montserrat	<b>A</b> Saint Vincent and the Grenadines	<b>B</b> Tunisia
<b>E</b> Korea, North	<b>B</b> Morocco	<b>B</b> Samoa	<b>B</b> Turkey
<b>A</b> Korea, South	<b>D</b> Mozambique	<b>A</b> San Marino	<b>C</b> Turkmenistan
<b>A</b> Kosovo	<b>C</b> Namibia	<b>D</b> Sao Tome and Principe	<b>A</b> Turks and Caicos
<b>A</b> Kuwait	<b>C</b> Nauru	<b>B</b> Saudi Arabia	<b>C</b> Tuvalu
<b>C</b> Krygyzstan	<b>C</b> Nepal	<b>D</b> Senegal	<b>D</b> Uganda
<b>C</b> Laos	<b>A</b> Netherlands Antilles	<b>A</b> Serbia	<b>B</b> Ukraine
<b>A</b> Latvia	<b>A+</b> Netherlands	<b>B</b> Seychelles	<b>A</b> United Arab Emirates
<b>B</b> Lebanon	<b>A</b> New Caledonia	<b>D</b> Sierra Leone	<b>A+</b> United Kingdom
<b>D</b> Lesotho	<b>A+</b> New Zealand	<b>A+</b> Singapore	<b>A</b> Uruguay
<b>D</b> Liberia	<b>C</b> Nicaragua	<b>A</b> Saint Maarten	<b>A+</b> US Virgin Islands
<b>C</b> Libya	<b>E</b> Niger	<b>A</b> Slovakia	<b>B</b> Uzbekistan
<b>A+</b> Liechtenstein	<b>E</b> Nigeria	<b>A</b> Slovenia	<b>C</b> Vanuatu
<b>A</b> Lithuania	<b>B</b> Niue	<b>C</b> Solomon Islands	<b>A+</b> Vatican City
<b>A</b> Luxembourg	<b>A</b> Northern Marianas Islands	<b>E</b> Somalia	<b>C</b> Venezuela
<b>A</b> Macau	<b>A+</b> Norway	<b>C</b> South Africa	<b>C</b> Vietnam
<b>A</b> Macedonia	<b>A</b> Oman	<b>E</b> South Sudan	<b>C</b> West Bank
<b>D</b> Madagascar	<b>C</b> Pakistan	<b>A+</b> Spain	<b>D</b> Western Sahara
<b>D</b> Malawi	<b>A</b> Palau	<b>B</b> Sri Lanka	<b>E</b> Yemen
<b>B</b> Malaysia	<b>B</b> Panama	<b>E</b> Sudan	<b>D</b> Zambia
<b>B</b> Maldives	<b>D</b> Papua New Guinea	<b>B</b> Suriname	<b>D</b> Zimbabwe

**Please note:** Residents/citizens of Canada who permanently reside in the U.S. or Canada are included in our domestic reinsurance pool while Mexico is included in the international reinsurance pool. There are specific laws and circumstances in each of these countries that we need to consider. Please contact your international underwriter prior to submitting a case on a Canadian or Mexican citizen or resident.

<sup>1</sup> Japanese nationals are not eligible to be insured. Ratings shown for travel purposes only.



## International Risk Pool Underwriting Guidelines

- › **Eligible Ages** 18-75. Juvenile coverage is not available at this time.
- › **Products** All Voya Life Companies' fully underwritten products except variable life insurance.
- › **Riders** ECV, Accelerated Death Benefit, Overloan Lapse Protection, and term riders on the primary insured (for Survivorship plans)
- › **Minimum Policy Size** \$1,000,000
- › **Medical Ratings** 200% (Table 4) or better
- › **Non-Medical Ratings** For B, C, D, & E areas, no ratable avocation or occupation risks will be accepted. All areas (A+ to E), no aviation cases allowed.
- › **Country/Jurisdiction Ratings** A+, A, or B areas are not subject to flat extras C areas will be rated \$2.00/MM flat extra D and E are individual consideration. No auto binding available. Coverage for some D & E jurisdictions may be available on a facultative reinsurance basis.
- › **Underwriting Classifications** Standard with a flat extra, Standard, Preferred and Super Preferred. Generally, Foreign Nationals from, and/or travel to D or E class countries, are not allowed. Please consult with Voya regarding any questions on these areas prior to submitting the application.
- › **Inspection Reports** Required at \$3,000,001 and more

Full regular medical and financial requirements for age and amount applied for. Exam and APS requirements will be in English. Application will be signed by owner/applicant in the U.S. Policies will be U.S. owned and paid in U.S. dollars. Voya's usual anti-money laundering and OFAC procedures will be followed. No politicians, public figures, missionaries, government leaders, journalists, judicial personnel, police force, security personnel/bodyguards, arms dealers, diplomats, foreign aid/relief workers, trade union officials, military or aviation risks.

## International Risk Reinsurance Pool Parameters

### Cash Value Life Insurance Products

Jurisdiction	A+	A	B	C
<b>Automatic Binding Limit*</b>	\$25MM	\$25MM	\$15MM	\$ 5MM
<b>Minimum face</b>	\$ 1MM	\$ 1MM	\$ 1MM	\$ 1MM
<b>Best class</b>	Super Preferred	Preferred	Preferred	Standard + \$2.00 flat extra
<b>Jumbo limit</b>	\$35MM	\$35MM	\$35MM	\$35MM

\*Includes Voya retained amount

### Term Life Insurance Products

Jurisdiction	A+	A	B	C
<b>Automatic Binding Limit*</b>	\$23MM	\$23MM	\$15MM	\$ 5MM
<b>Minimum face</b>	\$ 1MM	\$ 1MM	\$ 1MM	\$ 1MM
<b>Best class</b>	Super Preferred	Preferred	Preferred	Standard + \$2.00 flat extra
<b>Jumbo limit</b>	\$35MM	\$35MM	\$35MM	\$35MM

\*Includes Voya retained amount



### HNWFN Paramed Exam vendor: ExamOne

Use preferred vendor ExamOne to order underwriting requirements for high net-worth Foreign National business.

When contacting ExamOne, please have the following paramedical services information available:

- › applicant's name
- › date of birth
- › address
- › Social Security Number (if applicant is from the US)
- › home and/or business phone number
- › cell phone number
- › email address (if available)
- › policy amount
- › insurance company
- › underwriting requirements



We understand that the HNWFN world is a complex market. We're here to help.

Please contact your local sales team or underwriter with any questions.

Life insurance products are issued by ReliaStar Life Insurance Company (Minneapolis, MN), ReliaStar Life Insurance Company of New York (Woodbury, NY) and Security Life of Denver Insurance Company (Denver, CO). Within the state of New York, only ReliaStar Life Insurance Company of New York is admitted, and its products issued. All are members of the Voya™ family of companies. All death benefit guarantees are based on the financial strength and claims paying ability of the issuing company, which is solely responsible for obligations under its own policies. Loans and withdrawals may generate an income tax liability, reduce available cash value and reduce the death benefit or cause the policy to lapse.

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