

Use new high-net-worth foreign national guidelines

MassMutual underwriting is competitive in growing market

Effective immediately, life underwriting has eased high-net-worth foreign national guidelines by relaxing program requirements, simplifying underwriting requirements, updating U.S. nexus requirements, and increasing internal retention limits.

The sought-after, competitive underwriting program for high-net-worth foreign nationals* living abroad and with business, financial, or personal interests in the United States launched in 2019.

“We listened to the field and enhanced our high-net-worth foreign national guidelines,” said Pam Beals, office of the Head Underwriter, Life, DI, and Long-Term Care. “Today’s updates simplify the application process while preserving strong mortality results in this valued business.”

Here is an overview of the new guidelines.

Relaxed program requirements:

- The minimum base policy amount is \$5 million (previously \$10 million), or an annual base policy premium of \$250,000, excluding riders.
- The minimum global net worth remains \$5 million except for premium-financed cases, where the minimum is \$10 million.
- In addition to ownership by a U.S.-based trust and trustee, business, or limited liability company, individual ownership by the insured or spouse is now permitted in certain countries.
- Global needs for coverage may be considered in addition to U.S.-based needs, subject to verification.

Simplified underwriting requirements:

- A copy of the passport's identity page is required in lieu of all passport pages. (All pages may be requested at the underwriter's discretion.)
- Submit [High net worth foreign national questionnaire](#) (COR1999) with the formal or informal application and a cover letter. Previously, COR1999 was submitted for review before the application.

Updated U.S. nexus requirements. Aside from the U.S. travel and net-worth requirements, one requirement below is needed to establish a U.S. nexus:

- Own a business or real estate in the U.S.;
- Work for a U.S.-domiciled company (not a foreign subsidiary);
- Maintain a banking relationship with a U.S. bank or financial institution for six months or more and have a minimum balance of at least \$250,000; or
- Have a spouse or child (or grandchild, with adequate financial justification) who resides legally in the U.S.

Increased internal retention limits:

- Residents of A countries can qualify for up to \$20 million (previously \$7.5 million).**
- Residents of B countries can qualify for up to \$15 million (previously \$5 million).**

**Foreign nationals are:*

- *Non-U.S. citizens (foreign citizens) who live outside the U.S. for more than three months.*
- *U.S. citizens living outside the U.S. for an extended time (either more than three months, or more than six months, depending on the country), and are underwritten under the guidelines for foreign nationals.*

***Refer to the latest [country classifications](#). All existing and applied-for coverage with MassMutual reduces available retention. Automatic reinsurance is utilized before internal retention. Maximum retention limits are subject to case details, including the insured's age and risk class.*

FURTHER INFO

- [High-net-worth foreign national program guide \(U1015\)](#) for details and resources.
- [Guidelines for Foreign Nationals Living Abroad \(LI7547\)](#).
- [Guidelines for Foreign Citizens Living in the U.S. \(LI7552\)](#).
- [Guidelines for Foreign Travel \(LI7553\)](#).
- *Contact your MassMutual brokerage director.*



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