

# Foreign National Underwriting Guidelines

Revised as of Feb. 13, 2023

Beginning Feb. 13, 2023, Lincoln's Underwriting team is pleased to offer new opportunities within the foreign national market. The following updates will now apply, enabling coverage for a broader set of your foreign national clients.



- **Higher maximum age limits to age 75**
- **Raising minimum face amount and establishing net worth requirements**
- **Domestic autobind limits permitted for permanent U.S. residency**
- **Term coverage available for business coverage scenarios**
- **Additional approved countries**

## What you need to know

Lincoln will be raising the minimum face amount on all foreign national cases and establishing a minimum net worth requirement of \$1,000,000. **Applications for less than \$1,000,000 will be accepted through March 10, 2023.** All applications in a pending status as of March 10, 2023, will not be impacted by this limit.

### **Domestic autobind limit will be allowed for permanent U.S. residency**

For any foreign national applicant who meets all the following criteria, the current \$25,000,000 autobind limit for foreign nationals ages 18-70 will be **expanded to \$60,000,000 (\$65,000,000 jumbo limit) for ages 18-75**, aligning with Lincoln's domestic limits:

- Minimum face amount of \$1,000,000
- Minimum net worth of \$1,000,000 for proposed insured
- Applicants from Approved Countries must reside in the U.S. for the last **12 consecutive months**
- Applicants from Non-Approved Countries must reside in the U.S. for the last **24 consecutive months**, with no intent to travel back to their country of origin
- Has a social security number
- Owns a U.S. residence
- Pays U.S. income and property taxes

## Term coverage available for business coverage scenarios

For foreign national applicants with business coverage needs, 10 and 15-year LifeElements term insurance will be available in the following scenarios:

- Ages 25 – 65
- Minimum face amount of \$1,000,000
- Minimum net worth of \$1,000,000 for proposed insured
- Maximum face amount of \$25 million, with a jumbo limit of \$35 million
- Standard to Table D available (Preferred rate classes are not available)
- Applicant must be employed by a U.S. company. (example: U.S. domiciled business or foreign company with a U.S. office)
- Owner must be the U.S. business or U.S. entity
- Key Person coverage: applicant works for a U.S. company and resides either in the U.S. or in an Approved Country. U.S. citizen working for a U.S. company in Approved Country is acceptable
- Buy/Sell coverage: applicant owns at minimum 20% share in the U.S. business and residing in either the U.S. or an Approved Country
- Electronic submission is currently not available for Foreign National term cases; only a traditional application or form/paper ticket can be accepted

## Additions to the Approved Country List

The following countries have been added to the approved country list. Where noted, residence in only certain cities or regions will be acceptable.

- **Philippines** – Manila, Cebu City, Quezon City areas only
- **Guatemala** – Guatemala City only
- **Indonesia** – consideration for Jakarta and Bali
- **India** – in addition to the cities already on approved list, all other cities in India are now approved with the exception of Jammu and Kashmir regions

**For additional questions on your Foreign National business, please contact Lincoln's Specialty Underwriting team at 844-266-0828.**

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