



# New York Life Advanced Markets Network Network News

June 25, 2010

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## Underwriting Update

### Foreign Travel/Residence Underwriting Liberalizations and Updates

Summary: We are pleased to announce further liberalizations to our Foreign Travel and Residence guidelines regarding increased automatic and jumbo limits and Mexican residents. We are also updating the Foreign Travel List and states with legislation affecting Foreign Travel underwriting.

We regularly review our foreign travel and residency underwriting guidelines to enable you to provide for your clients' insurance needs. On August 2009, we announced the liberalization of our underwriting guidelines regarding foreign travel and residency. In this *Network News* we are pleased to announce further liberalizations to our Foreign Travel and Residence guidelines.

- Foreign Resident liberalizations made to the automatic and jumbo limits
- Foreign Resident liberalization of Mexican Residents
- Update of State Legislation affecting Foreign Travel Underwriting
- Foreign Travel List updates

### **Increases in Automatic and Jumbo Limits on Foreign Residence Countries**

We are pleased to announce that there are increases in the Automatic and Jumbo Limits for Foreign Residence. The increases are noted below.

#### **Automatic Limits**

<i>Foreign Residence Category</i>	<i>Previous Automatic Limits</i>	<i>New Higher Automatic Limit</i>
Category I	\$6,000,000	\$25,000,000
Category II	\$3,000,000	\$10,000,000
Category III	\$1,000,000	\$5,000,000

#### **Jumbo Limits<sup>1</sup>**

<i>Foreign Residence Category</i>	<i>New Jumbo Limit</i>
Category I	\$35,000,000
Category II	\$25,000,000
Category III	\$10,000,000

**Subject to minimum premium requirements and producer approval by New York Life.**

## **Update: State Legislation Affecting Foreign Travel Underwriting**

At the present time, there are 11 states (*California, Colorado, Connecticut, Florida, Georgia, Illinois, Massachusetts, Missouri, New Jersey, Tennessee and Washington*) that have enacted some form of legislation pertaining to the underwriting of applicants who intend to reside/travel outside the US in the future. While most of the legislation is favorable and adheres to our published guidelines of the three safe harbors (*armed conflict, WHO/CDC pandemic/endemic alerts, US Embassy closings*), some states require more stringent guidelines to be followed (*Florida and Washington*). New York Life will continue to apply each state's directions in determining our guidelines, and thus, more restrictive rules will be applied where mandated by a particular state.

## **Update: Foreign Travel List**

Certain countries on the Foreign Travel List have been deemed an unacceptable risk for underwriting purposes. After completing our periodic review of the ever-changing international environment, we believe the situations in the following five countries have improved significantly enough that we can now allow coverage. Travel to the following countries is currently acceptable:

- Angola
- Republic of Congo (Brazzaville)
- Sri Lanka
- Timor-Leste
- Uganda

Please note that for foreign residence purposes, all of the countries listed above are classified as category IV.

## **Mexican Residents**

We have increased the auto reinsurance limits for Mexican residents from \$3,000,000 to \$10,000,000. Term products and riders are available up to a face amount of \$2,000,000.

For business written on residents of Juarez, Mexico and vicinity who are not existing policyowners, the maximum face amount is \$1,000,000, permanent plans only, no term insurance or term riders. For clients with existing coverage, up to \$1 million of additional face amount may be purchased, provided total coverage (existing plus applied for) does not exceed \$3 million. For further details on specific additional rules and requirements that apply to all business written in this market, please contact your Retail Marketing Team at 1- 888-695-4748. Tracie Billings Ext 2664099, Stacy Geer Ext 2664012, Kerry Matson Ext 2664008 & Mary Maynard Ext 2664001.

## **Additional Information**

If you have any questions relating to our foreign travel, foreign residence, or visa status policies or if your client is residing in a country not listed in the attached [Foreign Residence and Travel Chart](#), please contact your Retail Marketing Team at 1- 888-695-4748. Tracie Billings Ext 2664099, Stacy Geer Ext 2664012, Kerry Matson Ext 2664008 & Mary Maynard Ext 2664001.

1. The Jumbo Limit is a face amount limit placed on the amount of coverage that may be in force and applied for in all companies on an individual life for automatic reinsurance purposes.