

Carrier	Guidelines
<p>AIG</p>	<p><u>Term Insurance – Chapters 7, 11, 12, 13 – Single Bankruptcy:</u> Will not consider coverage until the bankruptcy has been discharged for at least 24 months (2 years), and financial data supports the total line of coverage to be inforce.</p> <p><u>Term Insurance – Multiple Bankruptcies:</u> Will not consider coverage until the most recent bankruptcy has been discharged for at least 60 months (5 years), and financial data supports the total line of coverage to be inforce.</p> <p><u>Permanent Insurance – Chapter 7:</u> Can consider coverage immediately upon discharge of the bankruptcy:</p> <ul style="list-style-type: none"> • If the discharge was less than 12 months ago, the proposed insured must be employed full time and provide us with a current pay stub or tax return that documents an income appropriate for amount of coverage inforce and applied for. • For applicants that have had a Chapter 7 bankruptcy discharged more that 12 months ago, no current pay stub or tax return is required in most cases, however, financial justification for the amounts inforce and applied for will be required. <p><u>Permanent Insurance – Chapters 11, 12, 13:</u> Will consider applicants currently in Chapter 11, 12 or 13 bankruptcy once the applicant is making regular debt payments and financial data supports the total line of coverage to be inforce.</p> <ul style="list-style-type: none"> • Note that we will reduce the amount of income we consider the applicant to make by the amount of the debt payment made. Copies of court papers directing repayment will be required for amounts of \$5 million and up. <p><u>Permanent Insurance – Multiple Bankruptcies:</u></p> <ul style="list-style-type: none"> • No offer until discharged from last bankruptcy for at least 24 months and financial data supports the total line of coverage to be inforce. • Credit report required on all cases; Tax Return Transcript may be required as well at the discretion of the underwriter.
<p>Global Atlantic Financial</p>	<p>For personal bankruptcy (Chapter 7 or 13), consideration will be given to modest amounts of coverage for family protection prior to discharge of the bankruptcy. After discharge of the bankruptcy, will consider on a case by case basis based upon the facts presented. For all other bankruptcies will review on a case by case basis once the bankruptcy has been discharged.</p>

John Hancock Will consider if fully discharged and then review for purpose, need for insurable loss shown on a case by case basis.

**Legal & General
America**

Will consider someone in **Chapter 13** for standard plus. MUST see petition and schedules and MUST be able to document 2 years of payments. Other factors taken into account: income, assets, and additional life insurance in force.

All other bankruptcies declined until discharged and finances have been reestablished for some time.

Lincoln National

Will consider coverage for **Chapter 13**, even if still in effect, but need to verify current income remaining after the bankruptcy filing (amount of take home after attached wages), the need for insurance and ability to pay for coverage. A detailed cover letter outlining why the bankruptcy was filed, time remaining until discharged, current employment and financial status, etc. would be required to give us as much background data as possible.

All other bankruptcy cases cannot offer until they've been discharged.

Minnesota Life

Typically post-pone until 1 year after discharged, however will consider currently if there is stable employment, income and review of repayment plan, credit report and current debt.

North American

Possible consideration for **Chapter 13** subject to full financial disclosure, including complete details regarding the bankruptcy, details on how the face amount was determined and the purpose of coverage.

Would decline all other bankruptcy cases until discharged.

Protective Life

Chapter 13: Can be considered prior to discharge however there is a postpone period from the date the reorganization of debt is approved: 1 year for salaried (W-2) applicants and 2 years for self-employed (no W-2) applicants.

Chapter 7: Postpone until after bankruptcy has been discharged 1 year for salaried (W-2) applicants and 2 years for self-employed (no W-2).

Chapter 11 and 12: Postpone 1 year from date of the actual discharge of the bankruptcy.

For any history of bankruptcy, amount will need to be justified based on income, liabilities, net worth and any other financial underwriting requirements deemed necessary at the time.



Prudential

Generally would postpone until the bankruptcy has been discharged. If there has only been one bankruptcy, and the majority of the debt has been repaid and employment and income are stable, would look at the case prior to discharge. Full financial disclosure would be required.

Symetra

Will consider when fully discharged at least 12 months.

New insurance may be considered (pre-discharge) on an individual using income replacement factors in **Chapter 13**, after carefully reviewing the total life insurance already in force and applied for, and net available income left after filing.

Transamerica

Chapter 7 would postpone until discharged.

Chapter 11 would postpone until the restructure plan has received court approval and financial statements demonstrating successful turnaround of the company can be provided.

Chapter 12 would handle similarly to Chapter 11.

United of Omaha

For **Chapter 13** would consider a reasonable amount of coverage if the Proposed Insured is on a repayment plan that also allows the purchase of additional life insurance and if the repayment plan is nearly completed. A copy of the repayment plan is required.

For all other bankruptcies would not consider until the bankruptcy has been discharged.

