

Bankruptcy Guidelines	
Carrier	Guidelines
<div><div>AIG</div><div>As of 4/2022</div></div>	<p><b>Term Insurance – Chapters 7, 11, 12, 13 – Single Bankruptcy:</b> 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><b>Term Insurance – Multiple Bankruptcies:</b> 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><b>Permanent Insurance – Chapter 7:</b> <b>Can consider coverage immediately upon discharge of the bankruptcy:</b></p> <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul> <p><b>Permanent Insurance – Chapters 11, 12, 13:</b> Will consider applicants currently in Chapter 11, 12 or 13 bankruptcies 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"><li>• Note that we will reduce the amount of income we consider the applicant to make by the amount of the debt payment made, as per court direction.</li><li>• Copies of court papers directing repayment will be required for amounts of \$5 million and up.</li></ul> <p><b>Permanent Insurance – Multiple Bankruptcies:</b></p> <ul style="list-style-type: none"><li>• No offer until discharged from last bankruptcy for at least 24 months and financial data supports the total line of coverage to be inforce.</li></ul> <p><b>Note:</b> Tax Return Transcripts may be required at the discretion of the underwriter.</p>

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<b>American National</b> As of 10/2021 (No response to follow up)	<p><b>If Chapter 13</b>, will consider after 6 months of filing (does not have to be discharged but needs to have been accepted by the court). No prior bankruptcies, current income. No history or psychiatric disorders and drug/alcohol abuse.</p> <p><b>Other types of bankruptcies:</b> Must be discharged, no prior bankruptcy, current earned income. No history or psychiatric disorders and drug/alcohol abuse.</p> <p><b>Multiple bankruptcies:</b> No consideration until 2 years after the bankruptcy has been discharged. If the bankruptcy occurred more than 2 years but less than 5 years prior to the date of application, additional details regarding the type of bankruptcy filed, along with specific or extenuating circumstances be provided so that the underwriter has an understanding as to what may have caused the bankruptcy filing.</p>
<b>Bestow</b> As of 4/2022	<p>Data feature in credit attribute third-party data can impact overall LexisNexis Risk Classifier Score.</p>
<b>Global Atlantic Financial</b> As of 4/2022	<p><b>For personal bankruptcy (Chapter 7 or 13)</b>, consideration will be given to modest amounts of coverage for family protection prior to discharge of the bankruptcy. After discharge of the bankruptcy, we will consider on a case-by-case basis based upon the facts presented. For all other bankruptcies we will review on a case-by-case basis once the bankruptcy has been discharged.</p>
<b>John Hancock</b> As of 4/2022	<p>Will consider if fully discharged and then review for purpose, need for insurable loss shown on a case-by-case basis.</p>
<b>Legal &amp; General America</b> As of 4/2022	<p><b>Chapter 7:</b> Postpone until discharge and income re-established.</p> <p><b>Chapter 13:</b> Individual consideration.</p> <p><b>Required Financial Information:</b></p> <ul style="list-style-type: none"> <li>• Court-ordered repayment plan</li> <li>• Documentation that payments have been made for at least 2 years.</li> <li>• Must qualify financially for amount applies for in all other respects.</li> </ul>
<b>Lincoln Financial</b> As of 4/2022	<p><b>Will consider coverage for Chapter 13</b>, 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.</p> <p>All other bankruptcy cases cannot offer until they have been discharged.</p>

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<b>Nationwide</b> <small>As of 4/2022</small>	<p>A <b>Chapter 7</b> bankruptcy that has not been discharged is a decline for Nationwide and the Reinsurers.</p> <p><b>Chapter 11 and Chapter 13 = Individual Consideration.</b> We need to know if a payment plan is in place, face amount must be reasonable, gainfully employed, and financially justified to consider if the terms of the Chapter 11 or 13 bankruptcies have not been fulfilled completely yet.</p>
<b>North American</b> <small>As of 4/2022</small>	<ul style="list-style-type: none"> <li>• <b>Chapter 7 Active:</b> Postpone with reconsideration after discharge. <ul style="list-style-type: none"> <li>○ <b>Discharged:</b> Individual consideration, usually acceptable depending on current financial status.</li> </ul> </li> <li>• <b>Chapter 11, 12 or 13 Active: IC: Active:</b> Individual Consideration. A reasonable amount of coverage can be considered depending on the current financial status. Please include the amount owed, monthly payment and expected payoff month/year. Please consult with the underwriter. <ul style="list-style-type: none"> <li>○ <b>Discharged:</b> Individual Consideration. Usually, acceptable depending on the current financial status. Please consult with the underwriter.</li> </ul> </li> <li>• Multiple bankruptcies will be considered on case-by-case basis. If there are multiple bankruptcies, we will consider after all of the bankruptcies have been discharged for 2 years.</li> </ul>
<b>OneAmerica</b> <small>As of 4/2022</small>	<p>Not Applicable</p>
<b>Pacific Life</b> <small>As of 4/2022</small>	<p><b>Chapter 7:</b> Unable to offer until the bankruptcy has been fully discharged for greater than 1 year.</p> <p><b>Chapter 11:</b> Unable to offer business coverage until the bankruptcy has been fully discharged for greater than 1 year. May still qualify for personal coverage with a personal owner and beneficiary with no waiting period if financially justified.</p> <p><b>Chapter 12:</b> Individual consideration can be given on cases where we have received details of reorganization/payment plan.</p> <p><b>Chapter 13:</b> Individual consideration can be given on cases where we have received details of reorganization/payment plan.</p>
<b>Protective Life</b> <small>As of 4/2022</small>	<p><b>Chapter 7:</b> Postpone until after bankruptcy has been discharged 1 year for salaried (W-2) applicants and 2 years for self-employed (no W-2) applicants.</p> <p><b>Chapter 11:</b> Postpone 1 year from date of the actual discharge of the bankruptcy.</p> <p><b>Chapter 12:</b> Postpone 1 year from date of actual discharge of the bankruptcy.</p> <p><b>Chapter 13:</b> 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.</p> <p>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. If they work for an employer, they need to be in the same job for 2 years and if self-employed need to be in the same job for 3 years (We will ask for a current paystub if employed by a company and tax returns verifying if self-employed).</p>

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<b>Prudential</b> <small>As of 4/2022</small>	<p>Please refer to Prudential Underwriting Guide found on <a href="http://www.pruxpress.com">www.pruxpress.com</a>.</p>
<b>SBLI</b> <small>As of 4/2022</small>	<p>Cases involving bankruptcies will not be considered until the bankruptcy has been resolved and, in some instances, for at least 2 years depending on the current financial and medical stability.</p> <ul style="list-style-type: none"> <li>• <b>Chapter 13</b> may be considered if it is more than 6 months from the date of the original petition was filed, and all other factors are considered acceptable.</li> </ul> <p>* Underwriting may ask for copies of the bankruptcy petition and/or final discharge papers.</p>
<b>Securian Financial</b> <small>As of 4/2022</small>	<p><b>Chapter 13:</b>  Will consider present bankruptcy (not discharged, current repayment plan in place) subject to sufficient income, stable employment history, current repayment plan, details of circumstances, total outstanding debt, and review of credit report. We may also ask for tax returns in certain scenarios.</p> <p><b>Chapter 7 and Chapter 11:</b>  Postpone until one year after discharged.</p>
<b>Symetra</b> <small>As of 1/2022  (No response to follow up)</small>	<p>In general, once a bankruptcy has been discharged coverage can be carefully considered but if applicants cannot meet the following criteria coverage should not be considered for a full two years post the discharge date:</p> <ul style="list-style-type: none"> <li>• Filed Chapter 13 and it is more than 6 months from the date the original petition filing.</li> <li>• The applicant has earned income.</li> <li>• No prior history of bankruptcy.</li> <li>• The bankruptcy has been discharged.</li> <li>• The applicant is not under treatment for ratable psychological disorders.</li> <li>• The proposed insured has a stable family environment.</li> </ul> <p>There is no ratable alcohol or drug use history or ratable history of treatment for same</p>

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<p><b>Transamerica</b> As of 4/2022</p>	<p><b>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.</b></p> <p><b>Chapter 13:</b></p> <ul style="list-style-type: none"> <li>• Individual must have regular employment and amount of debt (secured and unsecured) must not exceed a stated maximum amount.</li> <li>• Individuals can establish a repayment plan from future earnings, use to pay back a fraction of their original debt, subject to supervision of a court-appointed trustee.</li> <li>• Under this chapter, debtors propose a repayment plan to make installments to creditors over 3 to 5 years. Chapter 13 acts like a consolidation loan.</li> <li>• Chapter 13 offers individual an opportunity to save their homes from foreclosure.</li> <li>• A chapter 13 debtor is entitled to a discharge upon completion of all payments under the Chapter 13 plan.</li> </ul> <p><b>Chapter 7:</b> would postpone until discharged.</p> <p><b>Chapter 11:</b> would postpone until the restructure plan has received court approval and financial statements demonstrating successful turnaround of the company can be provided.</p> <p><b>Chapter 12:</b> would handle similarly to Chapter 11.</p> <p><b>Multiple bankruptcies are subject to 2-5 years postponed period.</b></p>
<p><b>United of Omaha</b> As of 4/2022</p>	<p><b>Chapter 13:</b> 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.</p> <p><b>For all other bankruptcies would not consider until the bankruptcy has been discharged.</b></p>

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