

## Personal Insurance Income replacement guidelines

Income replacement is simply intended to replace the earnings of the insured, should he or she die prematurely. Generally, only earned income should be used in determining the amount of insurance needed. If unearned income stops upon the death of the insured, then it too should be used in determining the replacement income. If the unearned income, such as that from investments, continues upon the death of the insured, then it should not be taken into consideration in determining the amount of insurance.

When evaluating a prospective client's financial situation, the underwriter considers many factors, such as earned income, unearned income, net worth, occupation, age, and future income potential. We can consider amounts up to the multipliers in the chart below:

| Age   | Amount |
|-------|--------|
| 0–40  | 35x    |
| 41–50 | 25x    |
| 51–60 | 20x    |
| 61–65 | 10x    |
| 66+   | 5x     |

## Body Mass Index

BMI (Body Mass Index) is used to assess body fat content based on a client's weight in relation to their height. BMI results assist in determining whether a client is underweight, normal weight, overweight, or obese.

Maintaining a normal BMI is important for a client's overall long-term health. If BMI increases, the risk of developing certain health conditions (e.g. high blood pressure, heart disease, stroke, and/or diabetes) also increases – this could lead to higher premium rates and sub-standard risk classifications.

## Calculating BMI

The online [BMI calculator](#) can be used to determine your client's BMI. Please refer to the Risk Classification Chart for preferred classes. For a BMI of 35 or higher, please contact your underwriting team.

## Reinsurance and retention limits – Contact your field director

Important note: Deposit premiums and temporary coverage should never be accepted or provided on cases regardless of informal or formal application.

## Informal submissions

To request an underwriting review without submitting a formal application, the informal submission must include a summary of case details and a HIPAA compliant authorization (multi-carrier form specifically listing New York Life is acceptable).

Please send your informal submission along with HIPAA to [AMN\\_NB@Newyorklife.com](mailto:AMN_NB@Newyorklife.com)

## Rapid Response Quote

Rapid Response Quote (24-48-hour turn-around) provides a very quick turnaround on summarized cases. This system was designed specifically to reduce unnecessary paper flow from your office to ours on cases that are almost certainly substandard and even possible declinations. To protect your client's privacy when using Rapid Response Quote please refrain from providing the prospect's name, DOB and SS#. Please send quote request email to [Rapid\\_Response@newyorklife.com](mailto:Rapid_Response@newyorklife.com).