



**PACIFIC LIFE**

Pacific Life Insurance Company

# LIFE INSURANCE FOR WEALTHY GLOBAL CITIZENS

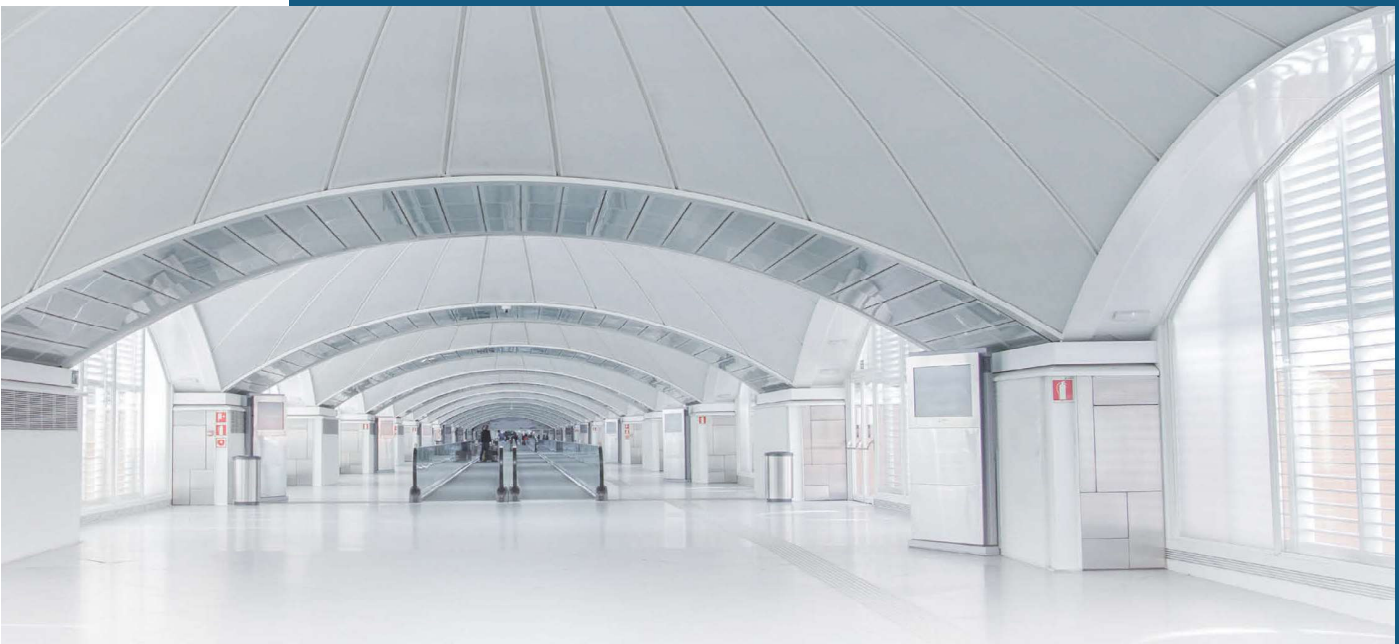


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# PACIFIC LIFE UNDERSTANDS THIS UNIQUE MARKET

The global high-net-worth market is rapidly growing, offering more opportunity than ever.<sup>1</sup> For these wealthy travelers who have strong and meaningful connections to the United States, life insurance could be an important part of their financial, estate, and retirement planning. With Pacific Life's suite of competitive products backed by financial strength and award-winning service,<sup>2</sup> expertise, and dedicated resources, we continue to be a leader in this unique market. To help you better serve your global clients, we created these Wealthy Global Citizen Guidelines.



## What Clients Are Covered Under the Wealthy Global Citizen Guidelines?

These guidelines define a wealthy global citizen as someone with a high net worth (minimum \$5 million worldwide) who meets one of these criteria:

- A non-U.S. citizen with foreign residence or long-term foreign travel (minimum of 15 days of presence in the U.S. on recurring/annual basis)
- An individual residing in the United States without permanent resident qualifications (i.e., visa)
- A U.S. citizen or permanent resident who travels to a foreign country more than 12 weeks each year

*See page 3 for excluded occupations.*

<sup>1</sup> World Wealth Report 2022, Capgemini, June 2022. <https://worldwealthreport.com/key-highlights.html>

<sup>2</sup> 2017, 2018, 2019, 2020, and 2021. Dalbar Insurance Service Award Winner for consistent focus on improving the policyowner experience: <https://dalbar.com/Awards/Winners/75>.

# UNDERWRITING PARAMETERS

An individual's underwriting classification may be impacted by the country classification assigned to their country of residence or travel.

GLOBAL COUNTRY CODES <sup>3</sup>			
A	B	C	D (Declined)
Australia	Argentina	Belize	Afghanistan
Austria	Armenia	Bolivia	Chad
Belgium	Aruba	Bosnia and Herzegovina	Congo, Democratic Republic of the
Bermuda	Bahamas	Cambodia	Ethiopia
Canada	Barbados	Cameroon	Gaza Strip/West Bank
China	Brazil	Cape Verde	Haiti
Czech Republic	Bulgaria	Colombia	Iran
Denmark	Chile	Egypt	Iraq
Dominican Republic	Costa Rica	El Salvador	Liberia
Finland	Croatia	Guatemala	Libya
France	Cuba	Honduras	North Korea
Germany	Ecuador	India	Pakistan
Greece	Guam	Indonesia	Sierra Leone
Hong Kong	Jamaica	Jordan	Somalia
Iceland	Lithuania	Kenya	Sudan
Ireland	Malaysia	Laos	Syria
Israel	Mexico	Madagascar	Venezuela
Italy	Panama	Nepal	Yemen
Japan	Romania	Nicaragua	
Netherlands	Russia	Nigeria	
New Zealand	Saudi Arabia	Papua New Guinea	
Norway	Serbia	Paraguay	
Poland	South Africa	Peru	
Portugal	South Korea	Philippines	
Puerto Rico	Turkey	Rwanda	
Singapore	Turks and Caicos Islands	Samoa	
Spain	British Virgin Islands	Senegal	
Sweden	Virgin Islands (US)	Sri Lanka	
Switzerland		Tanzania	
Taiwan		Thailand	
United Arab Emirates		Uganda	
United Kingdom		Ukraine	
		Vietnam	
		Zimbabwe	

Pacific Life's retention and additional autobound reinsurance are determined using the country of residence and travel of the proposed insured.

CAPACITY FOR WEALTHY GLOBAL CITIZEN – Jumbo Limit \$65mm				
COUNTRY	Single Life		Joint Life	
	Age 20-70	Age 71-75	Age 20-70	Age 71-75
A	\$40,000,000	\$16,000,000	\$45,000,000	\$20,000,000
B	\$40,000,000	\$16,000,000	\$45,000,000	\$20,000,000
C	\$22,000,000	N/A	\$22,000,000	N/A
D	N/A	N/A	N/A	N/A

<sup>3</sup> Please note that this is not an exhaustive list of countries. If you don't see the country you are looking for, contact your Pacific Life representative and/or underwriter. These parameters are subject to change due to world events and may require immediate modification to travel or residence rating approaches and/or country classifications without notice. Please contact your Pacific Life representative and/or underwriter for guidance or with questions before submitting an application.

# ELIGIBILITY

Proposed insureds who are U.S. citizens or permanent residents will generally be considered under the domestic underwriting requirements. Pacific Life defines a "permanent resident" as a non-U.S. citizen with acceptable evidence of permanent resident status.

CRITERIA	YES	NO
<b>Eligible Persons</b>	<ul style="list-style-type: none"> <li>• A non-U.S. citizen with foreign residence or long-term foreign travel</li> <li>• An individual residing in the U.S. with temporary resident qualifications (i.e. visa)</li> <li>• A U.S. citizen or permanent resident traveling to a foreign country more than 12 weeks each year</li> </ul>	<ul style="list-style-type: none"> <li>• Aid workers</li> <li>• Aviation pilots, including commercial pilots</li> <li>• Journalists</li> <li>• Judicial personnel</li> <li>• Politically exposed persons</li> <li>• Military</li> <li>• Missionaries</li> <li>• Police force personnel</li> <li>• Political and government officials</li> <li>• Sports figures</li> <li>• Trade union officials</li> </ul>
<b>Eligible Products and Riders</b>	<ul style="list-style-type: none"> <li>• Most of Pacific Life's cash value and fully underwritten life insurance products (including term riders) are available</li> <li>• One life uninsurable not available for joint life insurance product</li> </ul>	<ul style="list-style-type: none"> <li>• All term life insurance products (Term life insurance is not available for foreign nationals but may be available for U.S. persons living abroad or for U.S. businesses in need of key person life insurance)</li> <li>• Any long-term care or chronic illness rider<sup>4</sup></li> <li>• Any other evidence-based rider<sup>3</sup></li> </ul>
<b>Issue Ages</b>	<ul style="list-style-type: none"> <li>• Ages 20 – 75 for Class A and B countries, and max age 70 for Class C</li> </ul>	
<b>Minimum Face Amount</b>	<ul style="list-style-type: none"> <li>• \$1,000,000 U.S. for each policy issued</li> </ul>	
<b>Ownership</b>	<ul style="list-style-type: none"> <li>• All policies must be owned by either a U.S. entity (e.g. a trust or limited liability company formed under the U.S. laws) with a U.S. address or an individual with an insurable interest in the proposed insured</li> <li>• Foreign entities (e.g. offshore trusts) are not permitted to be policyowners</li> <li>• Each policyowner must either have a taxpayer identification number or a completed W-8BEN form</li> </ul>	
<b>U.S. Nexus</b>	<p>A meaningful U.S. economic tie must include one or more of the following: U.S. business interests/employment, U.S. real estate ownership, U.S. investment holdings with a minimum deposit of \$250,000 titled to the proposed insured, presence of immediate family members in the U.S.</p>	

<sup>4</sup> Riders will likely incur additional charges and are subject to availability, restrictions and limitations. Clients should be shown policy illustrations with and without riders to help show the rider's impact on the policy's values.

# MEDICAL AND NONMEDICAL REQUIREMENTS

Each proposed insured will be subject to the following requirements.

MEDICAL	NONMEDICAL (must be submitted with the application)
<ul style="list-style-type: none"><li>• Paramedical exam</li><li>• Blood profile</li><li>• Urine specimen</li><li>• Resting electrocardiogram (EKG)*</li><li>• Treadmill electrocardiogram (EKG)*</li></ul>	<ul style="list-style-type: none"><li>• Foreign Residence and Travel Questionnaire (State specific versions are available on Lifeline)</li><li>• Financial Questionnaire (# 15-15518)</li></ul>

Attending physicians' medical records must be available in English. If not, the records must be translated by an independent professional translator not at Pacific Life's expense.



\* Same as our routine age and amount Underwriting Requirements, refer to "Life Insurance Medical Underwriting Requirements" form # 15-27057

# ADDITIONAL REQUIREMENTS

The following are also required during the application process.

<b>Cover Letter</b>	<ul style="list-style-type: none"><li>• A cover letter must be submitted with each Wealthy Global Citizen application</li><li>• The cover letter must provide a full explanation of the wealthy global citizen's need and purpose for U.S. life insurance coverage</li></ul>
<b>Signatures</b>	<ul style="list-style-type: none"><li>• Both the applicant and insured must be physically present in the U.S. when signing the application</li></ul>
<b>Witnesses</b>	For non-English speaking applicants and insureds only: The application and health history questions must be signed in front of two witnesses. Please contact a Pacific Life underwriter for additional guidelines.
<b>Policy Delivery</b>	<ul style="list-style-type: none"><li>• Policy delivery may not occur in a non-U.S. jurisdiction</li><li>• The Policy Delivery Receipt must be received by Pacific Life in good order within the specified delivery period</li><li>• The policy will be paid once all premiums are received in U.S. dollars from a U.S. bank account. The policy is considered in force once all delivery requirements, including the Policy Delivery Receipt, have been received and accepted by Pacific Life.</li><li>• Pacific Life does not accept the use of a power of attorney.</li></ul>



<p><b>Forms of Payment</b></p>	<p><b>Acceptable (must be drawn or originate from a U.S. bank)</b></p> <ul style="list-style-type: none"> <li>• Personal check</li> <li>• Business check</li> <li>• Cashier’s check</li> <li>• Wire transfer</li> <li>• Temporary check – the routing and account number must be preprinted on the check</li> <li>• Money order in a single denomination of more than \$10,000 for in-force payments</li> </ul> <p><b>Acceptable Under Certain Conditions</b></p> <ul style="list-style-type: none"> <li>• Third-party check when there is a clear connection of the third party to the underlying transaction, excluding any connection with a Pacific Life life insurance producer or registered representative (check should be endorsed with the statement “Payable to Pacific Life” and the check should be signed by the third party)</li> </ul> <p><b>Not Acceptable Under Any Conditions</b></p> <ul style="list-style-type: none"> <li>• Cash</li> <li>• Credit card or check drawn against a credit card account</li> <li>• Money order in single denomination of \$10,000 or less</li> <li>• Traveler’s check</li> <li>• Life insurance producer’s personal or business check</li> <li>• Postdated check/stale-dated checks (if a postdated check is received, the payment amount will be applied as of the date and time received)</li> <li>• Checks with the payee line or signature line altered, whether initialed or not</li> <li>• Temporary checks where the ABA and/or account number is not preprinted on the check</li> <li>• Third-party check when there is no clear connection of the third party to the underlying transaction or a check made payable to the life insurance producer and endorsed over to Pacific Life</li> <li>• Wires that originate from a foreign bank account, regardless of whether the wire passes through a U.S. bank</li> <li>• Personal, business, or cashier’s check drawn on a foreign bank, even if the payment is effected through a U.S. bank</li> </ul>
<p><b>Premiums/Renewal Premiums</b></p>	<ul style="list-style-type: none"> <li>• Must be paid in U.S. dollars from a U.S. bank account (applies regardless of whether the policyowner receives correspondence from Pacific Life at a non-U.S. address)</li> </ul>

While the above are the general guidelines, no set of guidelines can accommodate every scenario. A Pacific Life underwriter must evaluate all individual considerations and unusual circumstances.

# SOLICITING RULES

Pacific Life maintains strict rules on soliciting wealthy global citizens for the purchase of our life insurance products. Life insurance producers who wish to participate in this market must confirm in the Wealthy Global Citizen Life Insurance Producer Certification (see page 12 for form) that they adhere to the applicable guidelines. Regardless of these guidelines, the Wealthy Global Citizen Guidelines do not in any way provide for an exception to any Pacific Life rules and requirements. Life insurance producers must also ensure that their representatives and employees comply with the same Pacific Life rules and requirements. These include but are not limited to the following.

- 1 All sales activities must occur in the United States. Life insurance producers may only engage in sales activities on behalf of Pacific Life in those U.S. jurisdictions in which Pacific Life is admitted, Pacific Life's products are approved for sale, and the life insurance producer is appropriately licensed and appointed. Any activity that would require Pacific Life to be licensed or admitted in any non-U.S. country or jurisdiction is strictly prohibited and life insurance producers cannot engage in any activity on behalf of Pacific Life in any non-U.S. country or jurisdiction. For these purposes, the United States does not include U.S. consulates and embassies or "in transit" locations (i.e. while in an aircraft or watercraft).
- 2 Life insurance producers cannot mention Pacific Life or any Pacific Life product in a non-U.S. jurisdiction. In all cases of soliciting sales to wealthy global citizens, no specific insurance products may be discussed in a non-U.S. jurisdiction. A life insurance producer may only discuss the role of life insurance in meeting a client's financial objectives.
- 3 No written materials produced by Pacific Life or referring in any way to Pacific Life may be brought into or delivered in a non-U.S. jurisdiction.
- 4 Life insurance producers must be aware of and maintain strict compliance with all applicable local laws and regulations. In order to protect the well-being of its residents, each sovereign country has the right to enact laws governing the sale of life insurance, which may be very restrictive and apply beyond the country or jurisdiction. Life insurance producers should consult an independent attorney for advice about activities that are permitted in the country or jurisdiction of the client.
- 5 No mention or identification of Pacific Life or Pacific Life's products can be made by any referral source or by any party present during any meeting to discuss the role that life insurance can play in helping the wealthy global citizen meet their financial objectives.
- 6 Pacific Life only accepts medical and paramedical examinations by its approved labs and examiners in the United States. Contact Underwriting for additional information.

## WHAT IT MEANS

**Sales Activities:** Any activity that includes solicitation, completion and execution of the application and related forms (including all examination requirements), underwriting (including without limitation, medical and paramedical examinations and evaluation of any change in insurability between the time of application and issuance of a policy), and policy delivery.

**Solicitation:** Any activity that leads/intended to lead to the sale of life insurance, including but not limited to:

- Delivery of marketing materials, letters soliciting the purchase of Pacific Life's insurance products, prospectuses or life insurance contracts
- Conversations, seminars, presentations, telephone calls, faxes, emails, or meetings with wealthy global citizens to discuss Pacific Life's insurance products or other similar prospecting type activities
- Payment of compensation to a referral source in connection with the sale of a Pacific Life insurance product



# GUIDELINES FOR REFERRALS

Prospective wealthy global citizen clients will often contact a life insurance producer at the recommendation of a professional advisor, such as an attorney, accountant, or private banker. These types of advisors understand that a U.S. life insurance policy may help wealthy global citizens meet their personal, business, retirement, and wealth transfer objectives. Referral guidelines on prohibited activities are detailed below.

## The following are not permitted:

- Payment of any compensation by or on behalf of Pacific Life and its affiliates to any person in a non-U.S. country or jurisdiction for referring a client to the life insurance producer for the purchase of Pacific Life products
- Referral by an entity or individual who is a licensed life insurance producer in the non-U.S. country of residence of the prospective insured or applicant/owner
- Seminars, distribution announcements, mailings, unsolicited emails, or letters seeking to attract local life insurance producers in non-U.S. countries or jurisdictions
- Conducting business with a third-party marketing organization in non-U.S. countries or jurisdictions with respect to all Pacific Life products

## TAX TREATMENT

Payment of death benefits and the processing of surrenders and withdrawals will be subject to all applicable tax laws and treaties.

While Pacific Life may provide tax reporting to various U.S. federal and state agencies regarding certain life insurance or annuity activity, Pacific Life does not, as a matter of practice, provide such information to any foreign governmental agencies. Nonetheless, Pacific Life's tax reporting does not in any way affect the obligations policyowners may have with respect to such foreign governmental agencies or under foreign law.



# COMPLIANCE

## Translation

No Pacific Life contracts, marketing materials, applications, forms, or illustrations are permitted to be translated into a foreign language by a life insurance producer. The policyowner is responsible for obtaining whatever advice and guidance he or she deems necessary in order to enter into an insurance transaction, including any translation. As a reminder, any marketing materials created by a life insurance producer must be approved by Pacific Life's Compliance department before use. If any materials (e.g. medical records) required for application are presented in a language other than English, they must be translated by an independent professional translator not at Pacific Life's expense.

## Anti-Money Laundering

Pacific Life's Anti-Money Laundering (AML) program was established to prevent activity that facilitates money laundering or the funding of terrorists or criminal activities. Pacific Life's policy and procedures on acceptable and unacceptable forms of payment (see page 6) are an integral part of the AML program. All policies must be denominated in U.S. dollars and all premiums must be paid in U.S. dollars from a U.S. bank account. In addition, Pacific Life's normal monitoring of any suspicious activity will apply to all transactions under the Wealthy Global Citizen Guidelines.

## Office of Foreign Asset Control

Pacific Life has implemented a company-wide program to ensure that we do not conduct business with individuals or entities identified by the Office of Foreign Asset Control (OFAC) as "prohibited." We periodically screen the names of customers, insureds, annuitants, contract owners, life insurance producers, vendors, and other individuals against the government's list of known criminals with whom Pacific

Life must not do business. If a prohibited person or entity attempts to do business with Pacific Life, we immediately contact OFAC for instructions. This process assures that questionable insurance transactions are not processed and that new life insurance policies or annuity contracts are not issued to prohibited individuals or entities.

## Suspicious Activity Reporting

Pacific Life complies with federal Suspicious Activity Reporting (SAR) requirements, which provide that life insurance companies must report suspicious activity to the Treasury Department's Financial Crimes Enforcement Network (FinCEN).

## Audit Program

Participating life insurance producers are expected to comply with all requirements of the Pacific Life Wealthy Global Citizen Guidelines. In an effort to ensure compliance, Wealthy Global Citizen sales may be subject to an audit program that uses a carefully planned analysis based on the risks associated with the Wealthy Global Citizen Guidelines. Audits may include review of all aspects of the Wealthy Global Citizen Guidelines, including life insurance producer qualifications and certifications, sales activities, applications, questionnaires, policy delivery, policy administration, and compliance.

## Questions?

Contact your Pacific Life representative.

# LIFE INSURANCE PRODUCER QUALIFICATIONS

Pacific Life expects all life insurance producers to conduct their affairs ethically and in compliance with all of the laws and regulations that impact the sale of life insurance products. In addition to compliance with Pacific Life's standard policies and procedures, a detailed understanding of the underwriting parameters is required. Life insurance producers should also have knowledge of the relevant customs, practices, procedures, and laws of foreign countries.

Each life insurance producer seeking to participate must complete a Wealthy Global Citizen Life Insurance Producer Certification form (Form #15-42345) for Pacific Life's approval. Pacific Life takes a life insurance producer's understanding of the guidelines and the wealthy global citizen market into account when it reviews the certification form and reserves the right to determine which life insurance producers will participate.

An individual Wealthy Global Citizen Life Insurance Producer form must be completed by every person who will be involved in the sales process and must detail the requested information, which includes:

- Information about the life insurance producer
- The target market of the life insurance producer
- An estimate of written annualized premium by jurisdiction and product type
- How new business will be solicited
- How the life insurance producer will comply with all applicable U.S. and foreign laws and regulations



Pacific Life, its affiliates, their distributors and respective representatives do not provide tax, accounting or legal advice. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor or attorney.

*Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.*



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Pacific Life Insurance Company is licensed to issue insurance products in all states except New York. Product/material availability and features may vary by state.

Insurance products and their guarantees, including optional benefits and any crediting rates, are backed by the financial strength and claims-paying ability of the issuing insurance company. Look to the strength of the life insurance company with regard to such guarantees as these guarantees are not backed by the broker-dealer, insurance agency, or their affiliates from which products are purchased. Neither these entities nor their representatives make any representation or assurance regarding the claims-paying ability of the life insurance company.

Life insurance is subject to underwriting and approval of the application and may incur monthly policy charges.

The primary purpose of life insurance is death benefit protection.

Investment and Insurance Products: Not a Deposit	Not Insured by any Federal Government Agency	
Not FDIC Insured	No Bank Guarantee	May Lose Value