



Bankruptcy Guidelines

CARRIER	COMMENTS
Accordia Life <small>As of 12/2014</small>	<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, 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>
AIG <small>As of 12/2014</small>	<p>Term Insurance – Chapters 7, 11, 12, 13 – Single Bankruptcy: 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>Term Insurance – Multiple Bankruptcies: 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>Permanent Insurance – Chapter 7: Can consider coverage immediately upon discharge of the bankruptcy: • 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> <p>Permanent Insurance – Chapters 11, 12, 13: 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. • 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. • Copies of court papers directing repayment will be required for amounts of \$5 million and up.</p> <p>Permanent Insurance – Multiple Bankruptcies: • 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>

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<p>Genworth Financial companies As of 12/2014</p>	<p>Chapter 13: Will consider someone in Chapter 13 but will need to see the reorganization/payment plan and anticipated discharge date along with a current financial supplement.</p> <p>Chapter 7: Decline to offer until the bankruptcy has been fully discharged for greater than 1 year.</p> <p>Chapter 11: Decline to offer business coverage until the bankruptcy has been fully discharged for greater than 1 year.</p> <p>Chapter 12: Individual consideration can be given on cases where we have received details of reorganization/payment plan.</p>
<p>Legal & General America As of 12/2014</p>	<p>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.</p> <p>All other bankruptcies declined until discharged and finances have been reestablished for some time.</p>
<p>Lincoln National As of 12/2014</p>	<p>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.</p> <p>All other bankruptcy cases cannot offer until they've been discharged.</p>
<p>MetLife As of 12/2014</p>	<p>Single Bankruptcy, any chapter if fully discharged over a year can be considered. Although, can possibly consider under one year depending on circumstances.</p> <p>Chapter 7: Generally do not consider until fully discharged.</p> <p>Chapter 11 or 13: Will consider if they are currently satisfying the debt through a repayment program; would need full financials.</p> <p>Multiple Bankruptcies, generally a postpone for 3 years, although we will look at them on an individual consideration basis if the situation warrants special consideration.</p>

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<p>Minnesota Life As of 12/2014</p>	<p>Typically we 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.</p>
<p>North American As of 12/2014</p>	<p>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.</p> <p>Would decline all other bankruptcy cases until discharged.</p>
<p>Protective Life As of 12/2014</p>	<p>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.</p> <p>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) applicants.</p> <p>Chapter 11: Postpone 1 year from date of the actual discharge of the bankruptcy.</p> <p>Chapter 12: Postpone 1 year from date of actual discharge of the bankruptcy.</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.</p>
<p>Prudential As of 12/2014</p>	<p>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</p>

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<p>SBLI As of 12/2014</p>	<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"> • Filed Chapter 13 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. • Underwriting may ask for copies of the bankruptcy petition and/or final discharge papers.
<p>Symetra As of 12/2014</p>	<p>Will consider when fully discharged at least 12 months.</p>
<p>Transamerica As of 12/2014</p>	<p>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.</p> <p>Chapter 13</p> <ul style="list-style-type: none"> • Individual must have regular employment and amount of debt (secured and unsecured) must not exceed a stated maximum amount. • Individuals are allowed to 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. • 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. • Chapter 13 offers individual an opportunity to save their homes from foreclosure. • A chapter 13 debtor is entitled to a discharge upon completion of all payments under the Chapter 13 plan. <p>Chapter 7 would postpone until discharged.</p> <p>Chapter 11 would postpone until the restructure plan has received court approval and financial statements demonstrating successful turnaround of the company can be provided.</p> <p>Chapter 12 would handle similarly to Chapter 11.</p>

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United of Omaha As of 12/2014	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.

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