

KEY PERSON UNDERWRITING GUIDELINES

Carrier	Key Person Multiple	Venture Capital/Private Equity Key Person
AIG	10X's compensation (salary +bonus)	Generally allow no more than 50% of principal investment.
AXA	10X's Salary	Case by Case
Brighthouse Financial	Note: Brighthouse Financial has sunset their life products as part of their 2017 CSO/PBR transition strategy. Look for new life products from Brighthouse in 2020.	
Foresters Financial	10X's Salary	Case by Case
Global Atlantic	10 X's Compensation	Generally allow 25% of the investment in lieu of compensation.
John Hancock	Generally, underwriters will consider a death benefit of 5-10 x's income, but for key employees of well-established businesses, underwriters may consider 15-20 x's total compensation with a detailed cover letter.	Individual Consideration
Lincoln Financial	For ages 69 and under, generally consider up to 10x the compensation. We will consider up to 20x compensation for unique circumstances based on the type of business, the importance of the key person to the success of the business (i.e. patent holder, company founder who is the public face of the company). For ages 70 and up, the multiple should be up to 5x the compensation.	Generally allow 25% of the investment in lieu of compensation.
Mutual of Omaha	Generally 5-10X earned income plus bonuses if paid regularly as part of a company bonus plan.	Normal limits apply
Nationwide	Generally 5-10X earned income plus bonuses if paid regularly as part of a company bonus plan.	Normal limits apply
New York Life	Generally, underwriters will consider a death benefit of 5-10 x's income, but for key employees of well-established businesses, underwriters may consider 15-20 x's total compensation with a detailed cover letter.	Normal limits apply
Principal	10 X's Compensation	Generally allow 25% - 50% of the investment in lieu of compensation.
Protective	The face amount allowed is based on the income of the key person being insured and is generally limited to 5x-10x salary. Verification of income may be required.	Normal limits apply
Prudential	5 - 10 X's annual compensation. More may be considered depending on economic value to the company.	Normal limits apply
Securian Financial	Annual Income plus bonus multiplied by: Age 50 and less: 12X's Ages 51-60: 9x's Ages 60 and older: 5x's	Normal limits apply
Symetra	Typically, 10 to 15 times the key person's income. Amounts as high as 20 times the income may be warranted on a case-by-case basis.	Normal limits apply
Transamerica	Annual Income plus bonus multiplied by: Age 65 and less: 10X's Ages 66-70: 5x's Ages 71 and older: Individual Consideration	Normal limits apply
Zurich	10 X's Compensation	Normal limits apply

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For informational purposes only. Not binding. Please refer to carrier specific documentation for additional details.