

Enhanced Electronic Funds Transfer (EFT) form

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Date: January 21, 2021**Effective:** January 25, 2021

We are excited to announce we have updated the EFT form (L-1683 rev. 12-20) to include an additional payment option for one-time premium payments. In addition to the new payment option, other enhancements were made to align the formatting of the form across all our business units and in an effort to continue to decrease the rate of incorrect forms received. The new form is available immediately on FormsFactory[®]. SimpleSubmit[®] will be updated with the new form in the near future. Until updated in SimpleSubmit, both versions of the form will be accepted.

What is changing?

- Formatting and branding were updated to align across all business units.
- A third payment option has been added for a one-time draft. The one-time draft payment option can be utilized for the initial premium or a lump sum on a new policy or an existing payment on an inforce case.
 - This new payment option will allow you more flexibility for your New Business and Policy Change cases in regards to collecting the initial premium needed to place the case in force. Instead of collecting a check for the initial premium you will now have the option to request a one-time draft via the updated EFT form.
- The premium amount and frequency fields were moved into the payment option boxes.
- Updated verbiage to better explain the following:
 - The timing of when the draft will take place when the draft date is more than 10 days from the policy date.
 - It is the client(s) responsibility to confirm that the premium payments are processed out of their bank account.
 - If the date listed for the payment to be processed falls on a non-business day, the draft will happen on the next business day.
 - For inforce business, submitting a request to change the EFT cancels any previous EFT authorization. This is true even if the new request is not in good order. If an inforce policy is on EFT and the new EFT form is not in good order, the policy will be placed on quarterly direct billing until a properly completed EFT form is received.

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Field Bulletin

Reminders to ensure the EFT form is in good order

- Fully complete the form and write legibly. If the account and/or routing numbers are misinterpreted, this will result in delays with the premium being drafted.
- When using a checking account, it is encouraged to include a void check. This will help avoid errors with the account and routing number.
- If the account is a business account, the Certificate of Business Signing Authority form O-2927 will be required.
- If the account is a trust account, the Certification of Trust Agreement form L-3172A will be required.
- Only one payment option is allowed per case.
- When completing the form for a newly issued policy:
 - Review the policy date to determine if back premiums will be due. If a re-date is wanted to avoid back premiums, include that request when the EFT form is submitted.
 - If choosing a specific draft date, review the policy date to determine how the requested draft date will affect the timing of the first draft. In general, if the draft date requested is more than 10 days from the policy date it may result in multiple premiums being due immediately.
- Electronic signatures on the EFT form are only allowed during the New Business or Policy Change process; they are not accepted after the case has been placed in force.

If you have any questions about this field bulletin please reach out to our Customer Contact Department.

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