

Reminder of Life Insurance Illustration Requirements

487NB

This bulletin is being sent as a reminder of your obligations regarding life insurance illustrations during solicitation and prior to the policy being placed in force. State regulations require the Company to obtain an illustration signed by both the producer and the policyowner. This applies to all North American life insurance products that require an illustration (“Illustrated Products”). For our currently marketed products, this would be all Indexed Universal Life (IUL) products. Specifically, please note the following reminders:

- 1) All pages of a signed illustration that is utilized at the point of sale must accompany each New Business life insurance application for an Illustrated Product. This also applies to certain Policy Change transactions that involve illustrated products. For scenarios where an illustration is not utilized at the point of sale, an Illustration Statement (L-27661) must accompany the application.

If an application for an illustrated product is received without a signed illustration or Illustration Statement, the underwriting process will not begin until this is received. If not received within two weeks, the application will be closed *incomplete*.

- 2) The illustration must disclose the name *and address* of the producer who prepared and presented the illustration.
- 3) Revised illustrations are required any time a submitted illustration does not match how the policy is issued. If a policy is issued other than as originally applied for, a *revised illustration* is required for delivery with the policy. The applicant and producer must sign the revised illustration provided by the Company with the policy and must return all pages of the revised illustration to the Company before the policy will be placed in force.

Common situations that require a revised illustration include, but are not limited to:

- Changes from the original illustration such as product, riders elected, policy rating or classification, and death benefit and/or death benefit option.
 - Changes in the initial planned premium amount or frequency (for example, changing from annual to monthly planned premium.)
- 4) If an Illustration Statement (L-27661) is submitted with the application in lieu of a signed illustration, an illustration that matches how the policy is issued must be provided before a policy will be generated, and then must be signed by both the producer and the policyowner and returned to the Company prior to a policy being placed in force.

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