

# LIFE INSURANCE APPLICATIONS — APPLICATION VERIFICATION HELPFUL HINTS



**Application Verification is the process of verifying the customer's identity and the validity of the application. In most cases, it occurs prior to an application being sent to Underwriting and must be completed before MIB/MVR/Prescription Check reports can be obtained.**

**This often occurs behind the scenes, and no additional verification is needed, but in some cases, we do need additional information. The below hints will help expedite application processing.**

## 1 RESIDENCE ADDRESS

Sagicor must have the client's physical residence address on file. If the client would like duplicate correspondence sent to a P.O. Box, please include the P.O. Box address in the 'mailing address' section of the application.

## 2 AGENT STATEMENT

Under Section 12 on the application, Question 11 asks, "Did you personally meet with the Proposed Owner and Proposed Insured?" This question pertains to the meeting with the client when the application is being completed. If you are **NOT** completing the application side-by-side with the client in the same location, this question should be marked "**No**".

## 3 GOVERNMENT ISSUED ID

It is important to provide the **full** driver's license number. Leaving out numbers or other characters (such as an alpha character or an asterisk) could cause a delay in processing. Also, if the client does not have a driver's license, please utilize the government issued ID section on the application, and provide an explanation under Section 10 of the application.

## 4 SCREEN SHARING AND/OR VIRTUAL CLIENT MEETINGS

If you are completing an application with your client via screen share or a virtual meeting tool, it is important to use the "Email Signature" option for the client signature process. The "Sign Now" option is not applicable for these types of client meetings.

## 5 CLIENT EMAIL ADDRESS

Please keep in mind that all clients must have an email address that is unique to the client. The use of a third party's email address (including that of the Producer) is not permitted.

## 6 DOCUMENTATION REQUESTED TO CONFIRM IDENTITY

Listed below are the types of allowable documentation for residential address and date of birth confirmation. Submitting documentation not listed below will delay our review of the application.

### Verification of current residential address

- Copy of valid U.S. government issued ID, which lists the residential address indicated on the application;
- Copy of utility bill, which lists the residential address indicated on the application as the service address and dated within 30 days of our request and;
- Copy of paycheck stub, which lists the residential address indicated on the application and dated within 30 days of our request.

### Verification of date of birth

- Copy of valid U.S. government issued ID, which lists date of birth indicated on the application or,
- Copy of birth certificate, which lists date of birth indicated on the application.
- Do not email copies of any documents directly to the Application Verification Team. All documentation must be provided via fax (480-425-5130), the Producer Upload Center (located under Sales Tools on the Producer Portal) or Secure Email. (Instructions will be provided to you as part of our requirement email.)
- For additional life insurance eApplication tips and tricks, [click here](#).

# ANNUITY SUITABILITY REVIEW

## HELPFUL HINTS



During the annuity suitability review process, the Annuity Suitability Review Team may reach out to a Producer to clarify information provided on the Annuity Suitability Form. Most requirements can be resolved through an email response from the Producer. Please note that if information originally provided on the Annuity Suitability Form needs to be corrected, that correction will need to be initialed and dated by the client.

### 1 PRE-SUITABILITY REVIEW

Sagicor is happy to review suitability prior to annuity application submission. Please email the state specific suitability form along with the product name and premium amount to [suitability@sagicor.com](mailto:suitability@sagicor.com).

### 2 REQUESTS FOR INFORMATION FROM THE SUITABILITY REVIEW TEAM

During the annuity suitability review process, the Annuity Suitability Review Team may reach out to a Producer to clarify information provided on the Annuity Suitability Form. Most requirements can be resolved through an email response from the Producer. Please note that if information originally provided on the Annuity Suitability Form needs to be corrected, that correction will need to be initialed and dated by the client.

### 3 ANNUAL INCOME (QUESTION 1 ON ANNUITY SUITABILITY FORM\*)

- Depending on a client's specific financial profile, you may be asked to provide a breakdown of the client's income amount by source.
- If the Producer is proposing replacement of a current annuity in which the client is taking withdrawals (RMDs, interest payments, etc.) or it is income producing with a new Sagicor annuity, that replaced annuity income amount should not be included in the total annual income amount.

### 4 MONTHLY EXPENSES (QUESTIONS 7 & 8 ON ANNUITY SUITABILITY FORM\*)

The amount provided for Living Arrangement (Question 7) should not be included in the amount provided for Total Monthly Expenses (Question 8).

### 5 REPLACEMENT/SURRENDER CHARGES (QUESTION 15 ON ANNUITY SUITABILITY FORM\*)

The surrender charges listed in this section should not be reduced by any positive Market Value Adjustment. Please provide the full surrender charge amount being incurred by the client.

### 6 PLANNED WITHDRAWAL FROM NEW CONTRACT (QUESTION 19 ON ANNUITY SUITABILITY FORM\*)

This question addresses withdrawal **in excess** of the penalty-free amount allowed by the contract.

### 7 PROPOSED OWNER/JOINT OWNER ACKNOWLEDGEMENT (PAGE 3 OF ANNUITY SUITABILITY FORM)

If the client responds that they "provided complete and accurate information for completion of the application", ensure every question on the Annuity Suitability Form is answered.

### 8 PRODUCER SECTION (PAGE 2 OF ANNUITY SUITABILITY FORM)

A response is required for all questions. Ensure responses are complete and legible. "None" and similar terms are not valid responses and will result in the rejection of the application. Responses that do not include sufficient detail, such as "guarantees" or "longer term", may result in review delays.

*\*Question number may differ on state specific Annuity Suitability Forms.*

Please contact the Sagicor Producer Resource Center at **888-724-4267, ext. 4680**, or email [PRC@SagicorLifeUSA.com](mailto:PRC@SagicorLifeUSA.com) with any questions.