

Updates to the Request for Conversion or Guaranteed Exchange form

Date: September 16, 2021

Effective: Immediately

We are excited to announce that we have updated the form with new enhancements when a conversion is requested.

Form #O-2897 (rev. 7-21) replaces form #O-2897 (rev. 4-19), and is available immediately on FormsFactory[®]. The prior version of the form will no longer be accepted as of October 19, 2021.

Note the following details regarding the updates made to the form:

- A new “Payment Type” was added in the “Premium Information” section to transfer banking information.
 - To elect this payment type, the payor must be the same on the original and new policy.
 - If the payor is different, a new EFT Authorization form is required.
- Under the “Payor/Billing Information” section, when “Business” is selected for payor type, a COLI Consent form is no longer required. The Certificate of Business Signing Authority Form will continue to be required if being paid via EFT from a business account.
- Under the beneficiary section, the definition of “per stirpes” (below) has been added, as well as a box for the policyowner to check if they wish to elect a distribution of proceeds via per stirpes.
 - Per stirpes is a common way of distributing proceeds where if one or more of your beneficiaries has died, his or her children share equally in his or her share of the proceeds (also known as Right of Representation). If per stirpes is selected it is required to attach a completed and signed Application Overflow Page listing the names, social security numbers, date of births, address and phone numbers for all children of the beneficiary.
- Prior to the signature section of the application there was a section added titled “IRS Substitute W-9 Tax Payer Identification Number Certification”.
 - Within this section there is a question that asks if the owner is subject to backup withholding, if they are then the box on the application would need to be checked.
 - If they are not subject to back up withholding then nothing will need to be indicated.

If you have any questions, please contact the Policy Change department.

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