

## Updated Policy Change forms

395NB

**Date:** February 24, 2022

**Effective:** February 28, 2022

North American has recently updated two Policy Change forms:

- Request for Conversion or Guaranteed Exchange (With No Additional Changes) form (#O-2897)
- Request for Change to Existing Policy (No Underwriting) form (#O-2898)

The Request for Conversion or Guaranteed Exchange (With No Additional Changes) form (#O-2897) has been updated with additional questions to the “Premium Information” section to ensure that the premium payments received for a term conversion are funds from the insured or policyowner.

The questions that have been added are:

- I (Owner) certify that the funds used to satisfy the initial premium of the policy are not from a loan made by a third-party (secured or unsecured) to me nor through a reverse mortgage, or the use of any form of equity line of credit or similar credit facility on any property in which I may have an interest. I further certify that as the date of this application, I have no intention to secure any funds from any of the aforementioned sources of financing to pay any portion of the premium under the policy for which I am applying.
- Has or will the Proposed Insured or Owner of this policy receive any compensation, including, but not limited to cash or property in connection with the issuance of this or any other policy?
- Has the Proposed Insured, Owner, or any Beneficiary been involved in any discussion about selling, transferring, or assigning this policy or any rights under it? (Selling or assigning means the rights of the life insurance policy are transferred to another party.)

These questions are required to be completed when submitting the “Request for Conversion or Guaranteed Exchange” form. The new version of form #O-2897 has a revision date of 11-21 and replaces any prior versions.

## Field Bulletin

The Request for Change to Existing Policy (No Underwriting) form (#O-2898) now requires one of the options listed below to be selected when requesting a Death Benefit Option Change from Increasing to Level:

- Maintain Current Specified Amount – This may result in the total death benefit on the policy decreasing.
- Maintain Current Death Benefit – The Specified Amount on the policy will be reset to equal the current cash value plus the existing Specified Amount.

If one of the above options is not selected, the request will be considered not in good order. The original form will be returned to the policyowner to select the desired option, they will then need to initial and date by any updates made on the form and return it to our office for processing. If the form is received outside of 90 days from the original sign date, then a new fully completed form will be required.

The new version of form #O-2898 has a revision date of 12-21 and replaces any prior versions.

The new version of forms #O-2897 and #O-2898 will be available in FormsFactory<sup>®</sup> on February 28, 2022. The prior versions will no longer be accepted as of April 1, 2022. Please destroy any paper copies you may have printed previously.

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

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