

HOW WE DO BUSINESS

Frequently Asked Questions



Let's get down to business. This guide will provide you with the information you need to do business quickly and easily with Aspida Life Insurance Company. We took out all the extra words so you can scan and find exactly what you need.

General Business

- **Single Premium product or Flexible Premium product?**
 - Single

- **Issue age range?**
 - 18-90

- **Owner/Annuitant**
 - For natural persons application, owner and annuitant will always be the same person. If there are joint owners, the younger of the two will be the annuitant.

- **Minimum and Maximum premium amounts?**
 - \$25,000 minimum, \$1 million maximum without home office approval.

- **Owner- or Annuitant-driven contract?**
 - Owner

- **Annuity types are available?**
 - IRA, Roth, NQ

- **What Non-Natural Ownerships are allowed?**
 - Trust and Corporations
 - Inter Vivos/Revocable Living Trust, Irrevocable/Testamentary
 - **No** CRT at this time.

- **Are additional documents needed for Non-natural Ownership (Trust and Corporations, etc) built into the e-app process to auto-populate?**
 - **Corporation:** upload Corporation Proof of Existence Document (within last 6 months) and Articles of Incorporation. (Application cannot be submitted without upload of these documents.)
 - **Trust:** requires trust certification that auto-populates during eApp process.
 - **Testamentary trust:** upload appropriate document before submission of app.
 - **Tax-Exempt Entity:** upload Tax-Exempt Proof of Existence (within last 6 months), Articles of Incorporation, IRS Certificate of Determination
 - **State of Government Entity:** upload State of Government Entity Proof of Existence (within 6 months) and Articles of Incorporation

- **Acceptable forms of payment?**
 - EFT, Transfer/replacement carrier checks – no personal checks accepted

- **Where to send checks: (NOTE: checks will not be accepted at our physical office address.)**

ASPIDA LIFE INSURANCE COMPANY

2327 Englert Dr. | Durham, NC 27713 | P: 1 (833) 4-ASPIDA | Aspida.com

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Aspida Life Insurance Company
PO Box 7410670
Chicago, IL 60674

- **Cross border sales?**
 - Yes, cross border sales are allowed. (Products are not available in NY. NY residents are restricted from purchasing outside of NY for natural ownership.) Cross border questions populate on the eApp when state of resident does not match signed state.

- **Large Cases - is there a special form required?**
 - Producers can submit basic information for a large case on the Aspida portal for review prior to starting an eApp – OR- they can submit the request with a completed eApp. If completing an eApp for over \$1 million, the system will advise that, if case has not been pre-approved, processing timelines will take longer.
 - If pre-approval is requested on Aspida portal, we will complete cursory suitability review at that time, using only the numbers available to us. If additional information is discovered during suitability that change our ability to approve the app over \$1 million, it will be returned.

- **Do you allow for 72(t)s?**
 - No, not currently.

- **What drives the effective date of the contract?**
 - Date of last funds received.

- **End-to-end new business processing timeframes?**
 - 1-3 days for EFT and transfer docs to be sent to another carrier.
 - Auto issue once funds are received and app is in good order. No delay for manual processing.

- **Replacement handling?**
 - Replacement documents populate for many states within the eApp. NV & IN replacement forms must be downloaded, completed, and then uploaded to submit eApp – user is instructed of this information when going through app. FL replacement must also be downloaded only if client chooses comparison form.

- **Do you allow refunds before issue?**
 - No

- **RMD friendly?**
 - RMD may be available in 1st year without fee depending on specifics of your contract.

- **Stale date of paperwork timeframe?**
 - 90-day stale date.

- **New Business status email communications?**

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- NIGO emails go to the producer. IMOs have access to view application requirement status via the book of business as well as the annuity detail tracking report.
- **How is Transfer/Rollover paperwork handled?**
 - Aspida references 1035 Yellowpages to assist in handling of transfers/rollovers. The eApp directs producers to provide a client's electronic signature or wet signature in accordance to rules from 1035 Yellowpages. Wet signature documents are sent overnight via FedEx.
- **Transfers/rollovers follow-up process? Do you have a team to call on status?**
 - 1-3 business days for paperwork to be sent, follow up 2 business days after to verify it's received and IGO. Aspida is using 1035 yellowpages to verify carrier requirements. Follow ups will be made based on guidance regarding specific carrier turnaround times. Reporting view in book of business will show status of fund request and approval.
- **Annual statements: Mailed to the client and producer? Available online?**
 - Client's annual statement is viewable on the Aspida portal; they will receive email notification when it is ready. Options for producer still under development – plan to have access for them via portal as well.
- **How are contracts delivered?**
 - As soon as a contract is issued, clients are notified via email and reminded to view contract on the portal. This occurs immediately upon contract issue. This also starts the free look period. Clients cannot request physical copy be mailed to them.
 - Producers also receive notification and have access to view/print contract from the Aspida portal. Producers can request a copy of the contract to be mailed to their address on file, when completing the eApp. Mailed contracts are the documents only, they are not in any type of presentation folder. NOTE: the free look period starts when clients are notified that contract is available on the portal, regardless of whether a producer requests a printed copy.

Suitability

- **What is the protocol for declined cases? Are there additional questions requested? Do you reach out to the producer or client?**
 - EApp suitability rules are cut and dry. Users will not be able to submit an application that falls outside of Aspida suitability standards. An error will immediately display alerting the user that the answer does not fall within the guidelines.
 - Single premium contract values may not be greater than 60% of net worth.
 - Liquid assets plus annual household income must be greater than annual household expenses.
 - Funding from reverse mortgage will not be accepted.
 - Nursing home stay longer than 12 months are not accepted.
 - Owner may not indicate plans to hold the annuity for less than the initial guarantee period.
 - The following will prompt a suitability review:
 - Non-natural owner
 - Penalty for moving funds
 - Reason for purchase listed as "other" with description
 - Income does not cover all living expenses + medical (FL only)

Rate Change Process Handling

- **Are rates reviewed each month?**

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- Rates are reviewed bi-weekly.
- **How much in advance will partners/IMOs be notified of rate changes?**
 - Rate decrease will be announced 5 business days in advance, rate increases will be announced 3 business days in advance.
- **What is the rate lock process? How long do you allow for rollover/transfers to come in?**
 - 45-day rate lock.

Post-Issue Changes

- **What changes can be requested on the Aspida portal?**
 - The Aspida portal is our preferred method for clients and producers to make requests. Users must be logged in to the site to make a request. For increased security, users must use multifactor authentication the first time the log in on any device. All requests made in the Aspida portal are reviewed for potential fraud red flags.
- **How are wet signature forms handled?**
 - Wet signature documents should be notarized before sending to Aspida -OR- when the document is received, Aspida Client Support will contact client using phone number on file to complete ID verification questions and confirm request prior to processing.
- **What forms require wet signature?**
 - The following forms require a wet signature, other changes can be made via the Aspida portal by the client.
 - Application Edit Request (pre-issue changes to a submitted eapp)
 - Full Surrender Request
 - Free Look Cancellation
 - Ownership Change Request
 - Claims Forms
 - Affidavit to Confirm Power of Attorney
 - Collateral Assignment
 - Annuitization