

Best practices for writing business in New York

Presale requirements – prior to solicitation

If any of the presale requirements are not in good order you will not be able to submit an application with Velocity.



1. Contracting

- Protective Life and Annuity Agent Contracting Application
- Protective Life and Annuity Agent Contracting Transmittal (BGA completes)
- Protective Life and Annuity NY Agent Annualization Agreement (if applicable)
- Annualization Addendum - Protective Life and Annuity (if applicable)



2. Reg 187

- Suitability and Best Interest of Clients in Life Insurance and Annuity
- Can be completed via RegEd, LIMRA, Kaplan, Quest CE, SuccessCE



3. Product Training

Complete via RegEd - <https://www.reged.com/annuities-training-platform/>

- Protective Classic Choice term: PCCTNY
- Protective Series Whole Life: PSWLNY
- ProClassic II UL: PC2ULNY
- Protective Non-Participating Whole Life Insurance: NPWLNY
- Protective Indexed Choice UL: PICULNY
- Executive UL does not require product training



4. Submit to Protective

Email the following to plbcontracting@protective.com

- Protective Life and Annuity Agent application
- Protective Life and Annuity Agent transmittal
- Reg 187: copy of certificate of completion
- Product Training: copy of certificate of completion

Application submission

Electronic (ticket) Only

- EZ-AppSM
- iPipeline: forms will be obtained and signed during the digital application process

Non-replacement

1. Electronic submission received

- Application packet
- State required forms
- Reg 60 form: questions asked in drop ticket and populated in the digital application packet; signed on or before the application signature date B-7377 (NY) – Definition of replacement

2. Protective review by exception handling

- If in good order (IGO), released to underwriting
- If not in good order (NIGO), outstanding items requested by Protective new business team

Replacement

1. Electronic submission received

- Application packet
- State required forms
- Reg 60 form: questions asked in drop ticket and populated in the digital application packet; signed on or before the application signature date
B-7377 (NY) - Definition of replacement
B-8704 - Notice to insurer of proposed replacement
B-7378 - Important notice regarding replacement of change of life insurance policies or annuity contracts
- Relinquishing carrier required forms
- Transfer form

2. Protective review

- If IGO, a R60 policy number is assigned and Reg 60 process is initiated
- If NIGO, outstanding documents requested by team

3. Two phase Reg 60 process

- **Phase 1**
 - Reg 60 documents sent to relinquishing carrier
 - The relinquishing company has 20 business days to return comparison numbers on the replaced policy
- **Phase 1, part 2**
 - Completed documents emailed to agent for client and agent signatures
 - Email completed documents to nbrequirements@protective.com
- **Phase 2**
 - Documents reviewed by compliance

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NYAG.3549112 (09.23)

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