

Required documentation checklist

Traditional premium finance for life insurance

Case details

Insured name: _____

Carrier: _____

Distributor/agent: _____

Target funding date: _____

1. Do you know the minimum requirements for premium financing cases with Protective?

- Minimum insured net worth = \$5,000,000 (may be higher with select funders)
- Minimum loan term = 5 years
- Minimum annual income = \$200,000 AGI
- Ability to post collateral equal to 100% of loan at all times
- Liquidity — evaluation made by lender and carrier's financial underwriter
- Minimum loan amount = \$100,000 (or greater for select funders)

2. Required documentation for case approval by lender? (Additional requirements may be imposed by a particular lender, and certain requirements may vary from lender to lender and are subject to change at any time.)

- Loan application submitted to premium financing funder
- Current balance sheet and income statement, tax returns for prior two years and such other financial documentation as may be required by approved lender
- Completed life insurance illustration (as required by lender and Protective)
- Letter of credit (if required as form of collateral by premium financing lender)
- Executed IRS Form W-9 (application for EIN of trust as policyowner, for IRS reporting purposes)

3. Required documentation for case approval by Protective

- Obtain informal underwriting offer from Protective
- Contact the advanced sales team for premium financing presentation
- Provide underwriters copies of applicant's financial statements with federal income tax returns for the two most recent prior years. Other financial information may be required to establish applicant's net worth and adjusted gross income meet minimum requirements for premium financing cases with Protective statement of insurance need(s), purpose of premium financing and description of exit strategy.
- Completion of life insurance application and supplemental forms:
 - Supplement to life insurance application (required form with application)
 - Confidential financial statement, statement of owner intent, trust certification, disclosure and acknowledgement — see premium financing web page for easy access to state-specific forms
 - Executed loan and security agreement, including any promissory note, collateral assignment of policy, pledge and assignment of other assets, or other related loan document as may be required by funder (e.g., personal guarantee, tax returns, income statements, balance sheets and supporting documentation to substantiate net worth, annual income, liquidity, etc.)
 - Trust agreement (required by Protective) if the trust is policyowner and/or beneficiary
 - Certificate of good standing, incumbency certificate for trustee (if required by lender)

Cases involving charities, foundations or endowments should obtain pre-approval from advanced sales and underwriting prior to submission of the application.

Additional information on next page.

Protective refers to Protective Life Insurance Company.

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4. Contact information for approved premium financing funders and platforms

<p>Wintrust Life Finance</p>	<p>Eastern region Mark Storms, CLU, ChFC, Vice President Telephone: 856-727-1410, Email: mstorms@wintrust.com</p> <p>Southwest region Amanda Z. Eldridge, CLU, ChFC, Vice President Telephone: 512-694-6784, Email: aeldridge@wintrust.com</p> <p>Northwest region Patrice Louis, Vice President Telephone: 773-344-2923, Email: plouis@wintrust.com</p>
<p>Enterprise Bank</p>	<p>Greg Willert, Executive Vice President, Wholesale Telephone: 909-912-1911, Email: gwillert@enterprisebank.com</p>
<p>Wells Fargo Wealth Management</p>	<p>Chris Hartman Telephone: 703-838-2576</p>
<p>Gracie Point</p>	<p>Eric V. Miller, CLU, FLMI, Chief Distribution Officer Telephone: 212-487-5121, Email: eric.miller@graciepoint.com</p>

In order to allow adequate time for the review and coordination of premium finance cases, the advanced sales team of Protective recommends that the agent/broker contact the advanced sales team at the earliest practical time. Typically, this would be concurrently with submission of the supporting materials to the funder as part of the loan application and/or upon filing the application with the carrier.

The availability of these platforms is subject to change without notice. Premium financing requirements and procedures vary among the approved lenders, and are subject to change. If you are interested in working with a lender or funder not on our current approved list, please contact the advanced sales team (see contact information above).

Premium financing may not be available in all states. The tax treatment of life insurance is subject to change. Neither Protective nor its representatives offer legal or tax advice. Please advise your client to consult with their legal or tax advisor regarding their individual situation before making any tax-related decisions. All payments and all guarantees are subject to the claims-paying ability of Protective Life Insurance Company. Protective Life Insurance Company is located in Nashville, TN.

Please note that our position on investor-owned and stranger-owned life insurance has not changed. These arrangements are not within our underwriting criteria, and we will return any applications for policies that are either directly or ultimately intended to be part of such an arrangement. If such a case is inadvertently underwritten, upon our discovery we may refund the premium and rescind the policy.

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Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value