



# FARMERS LIFE INSURANCE COMPANY

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## Frequently Asked Questions for Doing Business with Farmers Life

### Agent Contracting & Licensing

**1. Who do I reach out to with contracting questions?**

For contracting support, email [agency@uflic.com](mailto:agency@uflic.com) or call (800) 580-7211 and request support for contracting.

**2. What products will I have access to by contracting with Farmers Life?**

Farmers Life Insurance Company currently offers a single premium multi-year guaranteed annuity (MYGA) and a fixed index annuity (FIA) product available in varying durations.

**3. Do you allow agents to contract with more than one IMO?**

No.

**4. What is required for a transfer from my current IMO?**

If an agent has actively written business within the last three months, we require a signed transfer form from his/her current IMO to complete the request. If the agent is not currently writing business, no transfer form is necessary. The agent can write new business immediately following the transfer to a new IMO but will not be allowed to move to a higher level in the hierarchy for at least three months.

**5. If an agent transfers his or her existing appointment to another IMO, do you assign a new agent number?**

We do not unless the change is specifically requested by the agent or new IMO.

**6. Is an appointment terminated at any point due to lack of production?**

Farmers Life will terminate any appointment that does not result in a minimum production of \$20,000 in a one-year period.

**7. For what reasons would you decline an appointment?**

Appointments may be declined if the agent has or is in the process of filing for bankruptcy, the agent has a tax lien, has an insurance license that expired more than 30 days ago, has committed a felony or certain misdemeanors or has not provided proof of AML training completion from the previous two years.

**8. How do agents complete product training?**

A product training packet is provided to all new agents requesting appointment. Agents are required to study the packet and complete the attestation stating they have completed the training with their contracting paperwork. Training materials are available through SuranceBay or at [www.farmerslifeins.com](http://www.farmerslifeins.com).

## New Business

### 1. Who do I contact with questions regarding new business?

For new and pending business support, email [newbusinessapp@uflic.com](mailto:newbusinessapp@uflic.com) or call (800) 580-7211 and request support for new business. Any escalations can be sent to [operations@farmerslifeins.com](mailto:operations@farmerslifeins.com).

### 2. Do you require a resident address on file?

Yes. P.O. Box addresses will not be accepted for the resident address.

### 3. How do you submit new business to Farmers Life?

New business submissions may be made digitally or via a traditional paper application.

**Online:** Complete the e-application; download a copy of the application PDF, complete it and email it to [operations@farmerslifeins.com](mailto:operations@farmerslifeins.com); or submit the completed PDF via our upload tool. You may also complete and submit the e-application via Firelight.

**Paper:** Mail or fax the completed application using the following contact information. **Please remit paper checks with the application via Express Mail.**

**Fax:** 580.255.0951

**Regular Mail:** P.O. Box 21538, Oklahoma City, OK 73156

**Express Mail:** 13931 Quail Pointe Dr., Oklahoma City, OK 73134

### 4. What is Farmers Life's policy on transfer follow-ups?

States follow up every 10 business days until funds are received. Farmers makes a call to verify receipt of paperwork; any further follow-up required should be conducted by the agent and/or their client.

### 5. How does Farmers Life handle NIGOs?

All NIGO issues are addressed via email. It is important that you provide Farmers Life with an email address that will be regularly monitored for timely correspondence. Once new business is ready to return, it shall be sent via email.

### 6. Where are policy pages mailed?

Policy contracts are sent to the agent using the address on record.

### 7. Do you accept 401(k), 403(b) and SEP and pension transfers?

As long as the client has terminated employment (or has employer authorization to move funds from a 403(b)), funds will be rolled into a qualified IRA at issue. We also accept rollovers from qualified plans, IRAs, SIMPLE IRAs, SEPs, Thrift Savings Plans (TSPs) and pensions if distributions are not occurring.

### 8. Do you accept inherited IRAs or non-qualified stretch annuities?

No. We also do not accept 457 plans, pensions if the client is currently receiving benefits, profit-sharing plans, KEOGHs or 401(a) plans.

### 9. How are refunds prior to policy issuance handled?

Refunds may be issued and sent to another carrier, but require information on the nature of the transaction (taxable, tax-free, etc.) in order to issue a correct 1099R.

### 10. Can trusts be listed as the annuitant?

Yes, a "non-natural" owner (i.e., corporation, trustee, etc.) may apply for the annuity.

Qualified plans allow for one owner, and that owner must also be the annuitant. You will often find a provision along the following lines in IRA, Roth IRA, or similar riders:

**Owner and Annuitant.** Except as otherwise permitted by the IRC, the Owner and the Annuitant must be the same person. You and your mean the Owner/Annuitant. You must be the sole Owner of the Contract. The Owner



and Annuitant cannot be changed, except as otherwise permitted under the IRC. You must comply with applicable IRC rules to prevent: (a) loss of the advantages of tax deferral; and (b) tax penalties.

#### 11. What is Farmers Life's rate lock policy?

Farmers Life will lock in the current rate for a specific time when the application is signed and received before the rate change effective date. This feature avoids a rate decrease while the client submits the premium. For 1035 exchanges and transfers, the rate lock window is 60 days. For checks or cash with app, the window is 15 days. All rate locks are tied to the date the app is written.

Farmers Life reserves the right to close any application that is not in good order or has not met all requirements, even if the funds have been received. The funds will be returned, the application will be voided, and the rate lock will not apply.

## Commissions

#### 1. Who do I contact if I have questions on or relating to commissions?

For commission questions, email [operations@farmerslifeins.com](mailto:operations@farmerslifeins.com) or call (800) 580-7211 and request support for commissions.

#### 2. Do you require EFT?

Yes.

#### 3. How often are commissions paid?

Commission statements are issued weekly on Wednesdays.

#### 4. Will Farmers Life allow the agent to direct their commission payments to their corporation/entity?

We allow for assignment of commissions if the Principal Agent or Agent holds the appropriate state licenses and requests that the Agency receive the commissions. The agent may provide specific instructions for payment at the time of contracting.

#### 5. Do you allow a beneficiary designation for future commission payments?

Yes.

#### 6. How are commission statements sent out?

Statements are emailed using the email on record for all agents who have written business in the billing cycle.

#### 8. Is Farmers Life currently rated?

Farmers Life Insurance Company has been assigned a Financial Strength Rating of B++ (Good) by AM Best and a Long-Term Issuer Credit Rating (Long-Term ICR) of "bbb" (Good). The outlook assigned to these Credit Ratings (ratings) is stable.

AM Best's Financial Strength Rating (FSR) is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. The "B++" rating represents the fifth highest among fifteen rating levels. Visit [www.ambest.com](http://www.ambest.com) for more information.

