

COMPLIANCE BULLETIN - *Updated*

TO: **All Appointed Producers**

FROM: Emarie Payne, *Chief Compliance Officer*

DATE: January 15, 2008

SUBJECT: **Company Policy on accepting cash or cash equivalents for life insurance and annuity products.**

This is a follow-up to our bulletin dated January 8, 2008 concerning Old Mutual's policy on accepting cash or cash equivalents for life insurance and annuity products.

EFFECTIVE IMMEDIATELY:

- Cash and cash equivalents will no longer be accepted for annuity contracts.
- Cash and cash equivalents up to \$500 will be accepted for insurance policies.

TO CLARIFY:

We WILL accept personal checks (not guaranteed by a bank) with the policyholder's name printed on the check along with his or her addresses and phone numbers.

We WILL NOT accept cashier checks, which can easily be converted to cash since most banks clear them instantly. Cashier checks include a *bank check, official check, teller's check, bank draft or treasurer's check* which are all guaranteed by a bank.

The following procedures will be followed when cash or cash equivalents are received:

- If submitted with an annuity contract, the cash or cash equivalent will be returned to the prospective client, and a follow-up note by email or US mail will be sent to the producer reminding them of Old Mutual's policy.
- If more than \$500 in cash or cash equivalent is submitted with an insurance policy, the cash or cash equivalent will be returned to the prospective or current client, and a follow-up note by email or US mail will be sent to the producer reminding them of the Old Mutual's policy.

In addition, if producers ignore this policy on a continuous basis, the supervising general agency will be notified of the producer's actions.



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