

Conducting Variable Trade Peer Reviews

Overview

This article explains how Payment Center's Billing reps can conduct peer reviews on variable trades.

Details

System Required

Mainframe, LSP, OnBase, Salesforce, and Outlook

Procedure at a Glance

To see this procedure in detail, click the steps above.

Step	Action
1	Request Received to Peer Review
2	Confirm the Request is IGO
3	Verify Documentation in OnBase
4	Verify Transaction in LSP

Step 1: Request Received to Peer Review

We receive Trade requests from various sources. These sources include:

- Salesforce requests from CEC
- Email requests from Agents/Agency with LPOA, and
- 9355 form in WF Billing.

The request is processed by a rep and sent to a peer in the Billing department for review.

From: Henry, Don <DHenry@nationallife.com>
Sent: Friday, January 14, 2022 3:26 PM
To: LeBlanc, Page <PLeBlanc@nationallife.com>
Cc: Allen, Maggie <MAllen@nationallife.com>
Subject: RE: NL [REDACTED]-Variable Fund Change (NL Life)
Importance: High

Hi Page –

Processed. Would you please QA.

Thank you!
Don

Step 2: Confirm the Request is IGO

1. Review the request to confirm that it is in good order (IGO).
2. Depending on the sender and type of request, you may need to review the request for the following if applicable:

Sender/Type of Request	Action
Agent	Is Limited Power of Attorney (LPOA) present?
Policy Owner	Do they have phone privileges?
Request for Allocation Change	Do allocations add up to 100%?
Salesforce Form	Is the Salesforce form filled out correctly? See Salesforce Template Examples for accurately completed forms
9355 Form	Is the 9355 form filled out correctly?

3. Review Form 9335 Form and ensure it was correctly completed. Click the buttons below to access information for reviewing each section on the form.
 - If box **A1** is selected, **section B** should be completed with new allocations totaling 100%. If portfolio rebalancing exists on the policy, the processor will need to

terminate it unless the owner requests to continue in **section C**.



National Life Insurance Company®

**Variable Product
Fund Management Change Request**

Owner's Name: **Michael**

Policy No.: **NL**

Mail completed form to: Premium Billing - M315

A. Complete the following if applicable

1. ☐ I elect to change future premium allocations and understand that Portfolio Rebalancing will terminate, unless I request to Continue in C.
2. ☒ I elect to transfer existing value based on the new premium allocations. (Complete B)
3. ☐ I elect to transfer existing value. (Not applicable if #2 checked.) (Complete D on the reverse side)

- If box **A2** is selected, section B should be completed with new allocations adding up to 100%.

C. Portfolio Rebalancing

☐ Continue ☐ Add ☐ Cancel

☐ Annual* ☐ Semi-Annual ☐ Quarterly*

(*Not available for VariTrak or Investor Select)

Automatically rebalances the value in the variable sub-accounts based on the premium allocation percentages in effect at the time of rebalancing. The first transfer will occur as of the monthly Policy date on or next following the date we receive the request at our Home Office with subsequent transfers at the selected frequency.

- If box **A3** is selected, section D should be completed with the 'Transfer to' section, either adding up to 100% or a complete straight dollar transfer based on the 'Transfer from' section.
- Make sure to review **section E** on the 9355 form to see if the owner requests to add phone privileges or add their agent as an LPOA.

Variable Product Fund Management Change Request - Continued

E. Telephone Transaction Privilege/Limited Power of Attorney (LPOA)

☐ Add ☐ Cancel

I authorize the Company to accept telephoned requests by:

☐ Owner

☐ Registered Representative (named below)

- Transfer unloaned Accumulated Value among the Fixed Account and sub-accounts of the Separate Account; and
- Change the premium allocation percentages; and
- Add/Change/Cancel Dollar Cost Averaging and Portfolio Rebalancing features; and
- Request loans up to \$10,000 for 403(b) Tax Sheltered Annuities (VA); and
- Effect policy loans up to \$25,000 (VariTrak & Investor Select only); and
- Change an existing systematic withdrawal (VA only)

- **Section G** should contain the policy owner's signature. If the policy is owned by a trust, we must have a signature from all trustees. Verify signatures through

forms on file or the policy application.

G. Agreement

I understand that the requested change(s) will take effect when this form, properly executed, is received at the Home Office of National Life Insurance Company (the Company) in Montpelier, Vermont. If the New York Stock Exchange (NYSE) is closed on the date this form is received, it will be deemed received on the next date that the NYSE is open. If it is delivered to the Home Office after the closing of the NYSE, it will be deemed received on the following day. If the Telephone Transaction Privilege has been elected, I appoint the Company as my agent to act upon telephoned instructions reasonably believed to be authorized by me. I hereby ratify any telephoned instructions so given and consent to the tape recording of these instructions. So long as the Company employs reasonable procedures to confirm that the instructions are genuine, I agree that I will not hold the Company liable for any unauthorized telephoned instructions.

Owner Signature/Date: _____

Telephone Number: (415) _____ - 3 _____ 3

Step 3: Verify Documentation in OnBase

Review documents in OnBase. The processor should import the request to OnBase from Salesforce or upload it to the Variable Product Fund Management - Document Type. All pertinent documentation related to the transaction should be uploaded/filed under this document type.

Document Retrieval

Document Types and Groups

APPLICATION FILE GENERAL

0125 IRA ENDORSEMENT

0131 IMPORTANT NOTICE 20 DAY FREE LOOK

0189 BENEFICIARY DESIGNATION

Keywords and Date Range

From To

Policy No. *NL17*

Last Name

First Name

Middle Name

☐ Note Search

Search Results: 1 of 555 Document(s) Selected

Icon	Revision #	Name
<input type="checkbox"/>	<input type="checkbox"/>	1/24/2022 - 00NL17 - ABBOTT - VARIABLE PRODUCT FUND MANAGEMENT
<input type="checkbox"/>	<input type="checkbox"/>	1/24/2022 - 00NL17 - ABBOTT - MISCELLANEOUS - VARIABLE FUND CHANGE (NL LIFE) -
<input type="checkbox"/>	<input type="checkbox"/>	1/24/2022 - 00NL17 - ABBOTT - MISCELLANEOUS - ALLOCATION INQUIRY -
<input type="checkbox"/>	<input type="checkbox"/>	1/15/2022 - 00NL17 - ABBOTT - 7191 TRANSACTION CONFIRMATION
<input type="checkbox"/>	<input type="checkbox"/>	1/14/2022 - 00NL17 - ABBOTT - VARIABLE PRODUCT FUND MANAGEMENT
<input type="checkbox"/>	<input type="checkbox"/>	1/14/2022 - 00NL17 - ABBOTT - VARIABLE PRODUCT FUND MANAGEMENT
<input type="checkbox"/>	<input type="checkbox"/>	1/14/2022 - 00NL17 - ABBOTT - MISCELLANEOUS - VARIABLE FUND CHANGE (NL LIFE) -
<input type="checkbox"/>	<input type="checkbox"/>	1/14/2022 - 00NL17 - ABBOTT - QUOTE
<input type="checkbox"/>	<input type="checkbox"/>	1/14/2022 - 00NL17 - ABBOTT - AGY- QUOTES CORR COPY

Step 4: Verify Transaction in LSP

Reviewing trades processed through LSP

- If the transaction was processed through LSP, review the PDF documents produced through LSP and compare them to the request for accuracy.

Phone#: 4075
 Caller: Mark Abbott
 ID Used: CEC Rep verified prior to transfer of call
 Date & Time: 01/14/2022 at 2:26pm

Caller Owner YES Phone Privileges YES
 Caller Agent NO LPOA NO

*****Please include the fund number, fund manager, and fund name when inputting fund information.

Future Premium Allocations NO
 OR
 One-time Transfer of Existing Value YES

REQUIRED: Transfer existing value based on new premium allocations? Y or N NO

One-Time Transfer of Existing Value (Copy and Paste below columns if more lines are needed)

50 % of fund 515 to	NEUBERGER BERMAN	AMT SHORT DURATION BOND
20 % move to fund 554	INVESCO	IO V.I. DISCOVERY
MID CAP		
20 % move to fund 37	FIDELITY	VIP CONTRAFUND
20 % move to fund 500	AMERICAN CENTURY	VP ULTRA
CLASS 1		
20 % move to fund 522	AB	VPS SMALL/MID CAP
VALUE CL A		
20 % move to fund 54	ALGER	CAPITAL APPRECIATION

CURRENT ALLOCATION :

Processed Date : 01/14/2022
 Effective Date : 01/14/2022

Fund Number	Fund Manager Name	Fund Name	Fund Value	From Percent	To Percent
515	NEUBERGER BERMAN	AMT SHORT DURATION BOND	12428.76	50	0
522	AB	VPS SMALL/MID CAP VALUE CL A	7704.04	0	20
37	FIDELITY	VIP CONTRAFUND	7073.52	0	20
500	AMERICAN CENTURY	VP ULTRA CLASS 1	7036.87	0	20

54	ALGER	CAPITAL APPRECIATION	6963.98	0	20
554	INVESCO	IO V.I. DISCOVERY MID CAP	6757.68	0	20
			Total	From Percentage : 50	To Percentage : 100

- Review manual processing documentation.
- If a transaction was not able to be processed through LSP, the processor should take screenshots of their transactions through ScanSoft from the Mainframe and upload them to OnBase under VARIABLE PRODUCT FUND MANAGEMENT.

5/23/2022 - BPNL5 WILSON - VARIABLE PRODUCT FUND MANAGEMENT

1/4 Pages 2 Notes

COMMAND

CO CD NL POL NL SEC ID PROD U2

RSTR SPND PDF IND N CONTR ANN DT 10/16/2022 LST

FUND ALLOCATION CHANGE (ALCI)

FUND PERCENT FUND PERCENT

001 0.0 023 0.0

026 10.0 027 5.0

031 0.0 034 0.0

037 0.0 038 0.0

042 0.0 054 0.0

500 0.0 503 15.0

508 0.0 511 0.0

517 0.0 519 0.0

526 0.0 541 0.0

Audit Reports - 5/23/2022

Page Letters

5/23/2022 4:40:00 PM

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Audit Reports - 5/23/2022

Page Letters

5/23/2022 4:40:00 PM

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STAT A

N ID N

ICSR N TRANS EFF DT 05/23/2022

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NXT TRX ALC2 VER PROD U2 CL/POL NL SEC ID CO NL OVRD N

- To confirm dual control, both the processor and the person who reviewed the transaction should place a sticky note on the transaction summary documentation.

Related Resources

- TBD

Article Details

Last Reviewed	06/28/2024	Intended Audience	Life Inbound
Reviewed by	Evan Kleypas	Business Block	Payment Center

[Variable Trade Peer Review Procedure.docx](#)

PUBLISHED

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