

# GUIDELINES FOR THE ADVERTISING REVIEW & APPROVAL PROCESS



State insurance laws require every insurer to establish and, at all times, maintain a system of control over the content, form, and method of distribution of all sales material that may be used in the sale of its products.

In order to fulfill our obligation, Sagicor Life Insurance Company (Sagicor) requires all sales and marketing material, which can be used to sell a Sagicor life insurance policy or annuity be submitted to Sagicor's Corporate Communications Department for review and approval prior to use. **Any material that specifically or implicitly references Sagicor or its products requires compliance/legal review.** If there is any uncertainty about a piece, it should be submitted for review. **Failure to comply with these guidelines could affect a producer's continued relationship with the Company.**

## What is Reviewed

All material that is submitted for review will be treated as Sagicor generated material and therefore is subject to the same review standards with which Sagicor reviews material generated by its own Corporate Communications Department.

Some advertising pieces may be silent as to the name of a product, but they list or describe features that are specific to a Sagicor product. If it is reasonable to assume that the features in the advertisement are referring to a Sagicor product, then the piece needs to be reviewed - **even if it does not name Sagicor or a Sagicor product.**

An agency or agent may develop an advertising piece that describes the general features associated with a number of products that the agency sells. The features described may apply to a Sagicor product, but may also describe other products in the agency portfolio. If it is reasonable to say that the advertisement could apply to any number of products in the portfolio, then the piece does not need to be submitted for review.

**Any contest, sweepstakes or giveaway must be approved by the Compliance/Legal Department before distribution. This includes gift card drawings.**

Internet content and Social Media posts that mention Sagicor, its products, its advertising, or its subsidiaries have the potential to be an advertisement, testimonial, or other regulated activity. For this reason, these posts are subject to review prior to publication by Corporate Communications.

## Review Time Period

An **Advertising Review Cover Sheet** must be completed for every piece that is submitted for review. Independent producers and agencies should submit their pieces to their Sagicor Sales Manager who will assist them in completing the Advertising Review Cover Sheet.

Pieces will be approved for the time period specified in the Extent of Distribution box on the Cover Sheet. If you would like to continue using the material after that specified time period, you must resubmit the piece for approval. The maximum length of approval for any piece is 1 year from the date of approval.

Please note that if any modifications are made to the features of a product (interest rates, cap rates, riders, benefits, etc.) all advertising pieces for that product must be resubmitted for approval even if they are within their approved time period.

Please allow at least 10 business days for the design, review, branding and approval of any submitted piece. Larger pieces (PowerPoint presentations, multiple page guides or manuals, etc.) may take longer.

## ADVERTISING CONTENT COMPLIANCE GUIDELINES

*The following guidelines are not all-inclusive, and will be revised as needed. Upon revision, a new guidance document will be distributed.*

In general, advertisements are any material designed to:

- create public interest in life insurance or annuities in general, or in an insurer or in an insurance producer specifically; or
- induce the public to purchase, increase, modify, reinstate, borrow on, surrender, replace or retain an insurance policy or annuity contract.
- Examples of advertising include, but are not limited to the following:

Print	E-mail	Billboards
Radio	Telephone	Webinars
Television	Flyers	Prepared Talks
Newspaper	Leaflets	Recruitment Material
Magazine	Handouts	Training Material
Internet	Form Letters	Presentation

- Advertising cannot be deceptive or misleading. These terms can be misleading when used in connection with a Life Insurance or Annuity product:

Investment	Investment Plan	Founder's Plan
Charter Plan	Expansion Plan	Deposit
Profit(s)	Profit Sharing	Interest Plan
Savings	Savings Plan	Savings Contribution
Retirement Plan	Retirement Account	Retirement Contribution
Private Pension	Plan	

- **UNLESS** you are certified by a recognized trade or professional association and can provide proof, if asked, do NOT refer to yourself as:

Specialist	Consultant	Advisor
Planner	Expert	Authority
Financial Planner	Investment Advisor	Financial Consultant
Financial Advisor	Estate Planner	Retirement Planner
Tax Advisor	Tax Specialist	Retirement Specialist
Financial Specialist	Investment Specialist	Senior Specialist
Insurance Specialist	Insurance Consultant	Insurance Advisor

- A **certified** insurance consultant/advisor is defined as:

*Insurance consultant refers to a person who advises or offers to advise in the area of life and health insurance or property and casualty insurance. Insurance consultant offers his/her service for a particular fee. A person can be an insurance consultant only if s/he is **licensed as an insurance consultant**. Insurance consultant is **also known as insurance adviser**. Several states statutes have defined the term Insurance Consultant.*

It is recommended to use the terms **Licensed Insurance Agent or Licensed Insurance Professional**

- A producer may not use senior- specific certifications or professional designations that would mislead a purchaser or prospective purchaser to believe the producer has special certification or training in advising or servicing seniors.
- You may **NOT** offer **FREE CONSULTATIONS** because consultation implies that you are a consultant and calling it free is misleading because it implies that you sometimes charge a fee to potential clients to meet and discuss insurance options, which is not accurate.
- ‘No Obligation’ is preferable to ‘Free’ – see previous bullet. No Obligation Insurance Review is more accurate than Free Insurance Review.
- A producer must not amend or alter any Sagicor-generated material or any Sagicor-approved material. This includes highlighting, bolding, underlining or changing the font.
- The Company’s full name, Sagicor Life Insurance Company, must appear on all advertisements. It only needs to be given one time; subsequent references may be Sagicor.
- Sagicor Life Insurance Company USA is not the same as Sagicor Financial Corporation Limited (SFCL). Sagicor has NOT been in business for 160+ years and Sagicor does NOT have offices in 22 countries. Our parent company can make these statements, we cannot.
- Latin America, the Caribbean, Europe & Asia are not countries. We should not say that SFCL has operations in 22 countries including Latin America, and the Caribbean.  
(SFCL, Sagicor Group, our parent company) has operations in 22 countries, mainly in Latin America, the Caribbean and the United States.
- Sagicor Life Insurance Company is licensed in 45 states and the District of Columbia.
- Sagicor Life Insurance Company must be clearly identified as the issuer of a product if there is any chance that there may be confusion as to who will have the responsibility and financial obligation related to the product.

- Co-branding of pieces is allowed in some circumstances. When a co-branded piece is submitted for approval, it must contain the following disclosure:

*Sagicor Life Insurance Company (Home Office: Scottsdale, Arizona) is the issuer of this product. 'Co-branding co., [state] license #12345' markets and sells Sagicor's products and the products of other companies and is not otherwise affiliated with Sagicor.*

- Do not say negative things about other companies & products. State the positive things about our company and products.
- Clearly indicate what type of policy is being advertised. The words 'Life Insurance' or 'Annuity' are the best way to accomplish this. Note: **Insurance** is an essential word; do not just say Whole Life, Term Life or Universal Life.
- When giving the name of the product being advertised, use the whole name, not the abbreviation (at least the first time it is mentioned).

*For Example:* Fixed Indexed Single Premium Whole Life Insurance (FISPWL) then you can say FISPWL for the rest of the piece.

- Do not emphasize one feature of a policy to such a degree that it misleads the purchaser into thinking it is something other than life insurance or annuity.

*For Example:* Emphasizing tax advantages so much that the consumer believes it is a tax shelter.

- We do **NOT** sell Long Term Care (LTC) products. Do not market our Accelerated Death Benefit for Terminal Condition or Chronic Illness as an LTC rider. Do not use the words 'Long Term Care' when referring to our products.
- For clarity purposes acronyms should be avoided when explaining product features.

*For Example:* GMWB should be spelled out as Guaranteed Minimum Withdrawal Benefit

- When using acronyms the acronym should be written out with the short form placed in parenthesis the first time.

*For Example:* The approximate retail value (ARV) is \$450.

- Avoid using words that suggest the best or ultimate value, including: "highest," "lowest," "safest," and "unique" unless they can factually support the claim. When promoting the sale of annuities, refrain from using terms such as "CD," "CD Annuity," "certificate of annuity," "investment account," "mutual funds," or "savings plan".

However, these types of products can be used when describing our products as an alternative to these.

*For Example:* Traditional savings plans my guarantee principal. Investments such as mutual funds offer greater potential returns. Sage Select offers a great alternative.

## Footnotes and Disclaimers

- Footnotes and disclaimers cannot be minimized, hidden or obscured. Anything that makes them hard to find or read is considered confusing or misleading. Whenever possible, the font of footnotes and disclaimers should be as big as the rest of the piece.
- Any use of 'Non-Medical' or 'No Exam Required' must be accompanied by the disclosure:  
*Issuance of the policy may depend on the answers to health questions in the application process.*
- Any material that will be used in conjunction with sales through a bank or credit union requires a disclosure that follows these standards:
  - The disclosure shall be on the first page of the material.
  - The disclosure may be located anywhere on the page.
  - The disclosure shall be a minimum of 10 point font size.
  - The disclosure shall be placed in a box to make it conspicuous.

Example of bank disclosure language:

Not FDIC insured • Not insured by any federal agency  
Not a deposit or other obligation of the bank • Not bank guaranteed

Example of credit union disclosure language:

Not NCUA insured • Not insured by any federal agency  
Not a deposit or other obligation of the CU • Not CU guaranteed

- Do not use 'Tax Free' unless it is fully explained. 'Tax Deferred' or 'Tax Favored' is better. Anytime tax treatment is referenced, it must be accompanied by the disclaimer:  
*This information is not intended as legal or tax advice. Please consult an accountant, attorney or tax advisor.*
- When the piece is for Producers only, it must be accompanied by the disclaimer:  
*For producer use only. Not for use with the general public.*
- When the piece is for an annuity product, it must be accompanied by one of the following disclaimer:  
*Producer Pieces: Producers must review the consumer's financial situation as annuity products may not be suitable for all consumers.*  
*Consumer Pieces: This product may not be suitable for all consumers.*
- If you use statistics, you must cite the source. Give the name of the publication and the date published. The statistics must be current and relevant.