

Acceptable Forms of Initial Premium Payments

	*Agency Check/Cash	*Policy Owner check	*EFT for initial premium	Cashier's check	Starter check	Money order	*Credit card	Notes
Accordia	No	Yes	No	Yes	No	No	No	
AIG	No	Yes	Yes	Must be issued by a US Bank with a "Source of funds certification" form AGL103222	Yes	No	Yes	
Banner	No	Yes	Yes	No	No	No	Ok for Banner Life AppAssist only	
Lincoln National	No	Yes	Yes	No*	No*	No*	No	*will accept payment form that is greater than \$10,000
MET Life	No	Yes	No	Yes	No	Yes	No	
Minnesota Life	No	Yes	No	No	Yes	No	No	With U/W approval, PI can pay initial premium by calling Minn. Life "Flex Pay" line 800-643-5728; 8:00-16:30pm CST.
North American	No	Yes	Yes (see page 3 of app)	Yes	Name and address preprinted, Not handwritten only	No	Yes	
Protective Life	No	Yes	No	No	Yes	No	for initial premium on TeleLife and Electronic Policy Delivery only	
Prudential	No	Yes	Yes	Yes	Yes	Yes	No	
SBLI	No	Yes	No	No	No	No	No	
Symetra	No	Yes	No	Yes	Yes	Yes	for initial premium and ongoing for on semi-annual mode	
Transamerica	No	Yes	To draft, Note the request on the form	< \$500.00 only	< \$100.00 only	Yes	Visa and MC accepted for initial premium payment. For ongoing premium, the Transamerica Recurring Payment Request Form will work for ATM, Debit or Credit Card Payment, but the policy owner will be charged \$5.95 by Western Union for each credit card payment processed.	Transamerica will accept recurring payments, i.e monthly, quarterly, semi or annual using Form 68725 0610.
Mutual/United of Omaha	No	Yes	No	No	No	No	No	updated from 1-13-14 bulletin

* Cash is never acceptable. Generally, agent or agency checks are not acceptable due to insurance laws regulating rebating premium to the applicant.

* Acceptable: applicant's personal check, business check an EFT authorization from the policy payor's checking account, another insurer's check (i.e. funds from 1035 exchange) or a trust account check

* In addition to ongoing premiums, pre-authorized checking (PAC)/EFT is permitted if the PAC/EFT form authorizes initial premium. Generally carriers can not draft partial payments (ie, the client submitted a check but if short a certain amount of money) rather, any drafts to the client's account must be based on the modal premium amount for that particular policy

* Usually approved only for the initial premium payment. Consult specific carrier bulletins for state approvals.

Updated as of: 3/8/2016