

Frequently Asked Questions

Nassau Non-Resident Sales



NASSAU

Nassau is strongly committed to complying with regulatory requirements and upholding ethical business practices. Accordingly, Nassau has implemented a suitability review process and created guidelines designed to identify and discourage the inappropriate sale of our products. Generally, insurance products should be solicited in the state where the applicant resides. However, in some cases it may be permissible for an applicant to sign an application and purchase a product in another state. Nassau will review all incoming applications and monitor pre/post issue activity to ensure compliance with suitability standards, state regulations and company policy. A violation of these guidelines may result in the suspension and/or termination of the producer's right to sell Nassau products and reporting by Nassau to appropriate regulatory and other authorities.

What is a Non-Resident Sale?

When a person purchases a life insurance policy or annuity contract in a state that is different from their primary residence state, it is considered a Non-Resident Sale.

When are Non-Resident Sales Prohibited?

There are a number of situations where the connection to the non-resident state is insufficient to establish grounds for a Non-Resident Sale.

The following is a list of situations in which non-resident sales are not permitted:

- The applicant travels to another state specifically for the purpose of purchasing a product.
- The product applied for is not available in the applicant's resident state.
- The product applied for is more favorable than the product available in the applicant's resident state.
- The applicant is vacationing or visiting in another state.
- The applicant is referred to a producer in another state with whom the applicant does not already have an established business relationship.
- The applicant is a resident of AK, MA, MN, MS, NY (FIA sales only), UT, WA, WI.

When are Non-Resident Sales Permitted?

Sales may be permitted when the applicant has a significant connection to the non-resident state where they are purchasing the product.

The following is a list of situations where a Non-Resident Sale may be permitted:

- The applicant has a second home in the non-resident state.
- The applicant owns a business in the non-resident state.
- The applicant is employed in the non-resident state.
- The applicant is a trustee or Power of Attorney and the sale is taking place in the applicant's resident state.
- The applicant has an established business relationship or regular business dealings with a producer who has a permanent business office in the non-resident state.

Nassau reserves the right to decline any application submitted outside the applicant's resident state.

What are the Requirements for a Non-Resident Sale?

In order for Nassau to determine the validity of a Non-Resident Sale, form OL4840 (Non-Resident Sales Acknowledgement) must be completed and submitted with the application when the resident state of the applicant differs from the state where the application is signed.

For Producer Use Only. Not for use with the general public as sales literature.

Lifetime payments and guarantees are based on the claims-paying ability of the issuing company.

Annuities issued by Nassau Life and Annuity Company (Hartford, CT) except in New York where annuities are issued by Nassau Life Insurance Company (East Greenbush, NY). In California, Nassau Life and Annuity Company does business as "Nassau Life and Annuity Insurance Company." Nassau Life and Annuity Company is not authorized to conduct business in MA, ME and NY, but that is subject to change. Please visit the State/Product Availability page on salesnet.nsure.com for current state-specific issuing company information. Nassau Life and Annuity Company and Nassau Life Insurance Company are subsidiaries of Nassau Financial Group. The insurers are separate entities and each is responsible only for its own financial condition and contractual obligations.

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