

Variable Annuity New Business Submission

REFERENCE GUIDE

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Overview

MML Investors Services (MMLIS) must review all necessary paperwork to open a new business account. This document outlines the paperwork requirements and submission process to open a variable annuity account.

Note: For additional information about locating, completing, and uploading the forms mentioned throughout this reference guide, please consult the [Forms Library Reference Guide](#).

Requirements

FORM & TRAINING REQUIREMENTS FOR VARIABLE ANNUITY REGISTRATION CHANGE TYPE

Required Form/Training	VAOE Eligible Registration (automatically populates)	VAOE Ineligible Registration (not in CAW)
Account Holder Agreement (AHA)		✓
Carrier application		✓
Check transmittal and copy of check (separate from VAOE)	If applicable	If applicable
Investor Account Form (the last page is the account holder agreement)		For paper submission only, the IAF is not required if BOTH of the following are true: (1) the client has an existing

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Required Form/Training	VAOE Eligible Registration (automatically populates)	VAOE Ineligible Registration (not in CAW)
		identical registration held directly with a fund family, with no missing information AND a books & records (B&R) notice, revised account profile (RAP), or new account profile (NAP) was sent in the previous 3 years.
Master Services Agreement	✓	
Morningstar Annuity Expense Analysis Report (client signed) for C-Share Purchases	When comparing B and C shares of proposed products	✓
Morningstar Annuity Intelligence Comparison Report for VA-to-VA Exchanges (Annuity Intelligence) -or- Annuity Exchange Comparison Form if products are not available in Morningstar	✓	✓
NAIC Training	✓	✓
Product Training	✓	✓
RightBRIDGE Product Profiler	For retail clients – run a RightBRIDGE report and maintain in the client file.	For retail clients – run a RightBRIDGE report and maintain in the client file.
Statement of Funding Source (from client)	✓	✓
Transaction Detail Form		✓
VAOE cover sheet	✓	
Variable Annuity Addendum		✓
Variable Annuity Transaction Summary Form	✓	

Note: The registered representative (rep) will undergo all training before submitting new business. Product and National Association of Insurance Commissioners (NAIC) training confirmation is required before the case is solicited.

To solicit variable products, reps must acquire a state insurance license in addition to the state general securities license, as required by each state, in the state of sale solicitation. States that

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currently require the general securities license in addition to the state insurance license include HI, IA, MN, MT, NC, ND, NH, NV, NY, OK, OR, RI, SD, UT, VT, WA, and WY.

Additional forms may be required to open a VA account, based on registration type.

ADDITIONAL FORMS REQUIRED BY REGISTRATION TYPE

Registration Type	Paperwork Requirements
C or S Corporation	Certificate of Corporate Resolution (MF1166)
Endowment/Foundation	Resolution of the Governing Body (MF1320)
Estate	Letters of testamentary or copy of legal documents from the court, appointing an executor of the estate
Guardian/Conservator	Legal documents from a court appointing a guardian or conservator that are dated within 60 days
Limited Liability Company (LLC)	Entity Certification Form (MF1255)
Municipality	Entity Certification Form (MF1255)
Non-profit Organizations	Resolution of the Governing Body (MF1320) (if the non-profit organization is incorporated, refer to the corporation requirements above)
Partnerships	Entity Certification Form (MF1255)
Power of Attorney	Copy of the durable POA document
Trust – Testamentary or Living	Certification of Trust, for a testamentary trust, a copy of a will that references the establishment of the trust and trustees is also acceptable
Unincorporated Association	Resolution of the Governing Body (MF1320)

Paperwork Requirements for VAOE Eligible Registrations

The following paperwork is required to open a VAOE-eligible variable annuity:

- [Master Services Agreement](#)
- VAOE cover sheet
- [Variable Annuity Transaction Summary Form](#)
- Check transmittal form and copy of check, if applicable
- Additional documentation, when applicable, may include:
 - Statement of funding source (from client)
 - [Morningstar Annuity Intelligence Comparison Report](#) for VA-to-VA exchanges (or [Annuity Exchange Comparison Form](#) if products are not available in Morningstar)
 - [Morningstar Annuity Expense Analysis Report](#) for C-share purchases (comparing B and C shares of proposed products)
- [RightBRIDGE Product Profiler](#) (For retail clients)
 - RightBRIDGE report must be run, but can be kept in the client file
 - If the RightBRIDGE for the account, product, and/or plan is yellow, use the [Product Profile Documentation Form \(MI1348\)](#) or if no Product Profiler Documentation Form,

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include answers to the following questions as part of home office submission (the level of detail in the answers should be commensurate with the complexity of the recommendation and/or the client's financial situation):

- Why is the recommendation in the client's best interest?
- Why was this product or solution recommended over any GREEN or higher listed product categories, and what is the advantage the customer will gain by moving into this product?
- How does this/these recommended product(s) fit into the client's overall long-term financial strategy?
- Were any alternative products or solutions reviewed or recommended with the client?
- List any less complex or less costly products that were considered.
- Why were these alternative solutions not selected by the client?
- What other products, if any, are you recommending as part of the overall solution?
- If the client currently holds a same or similar product to what you are recommending, why is purchasing a new product a better option than contributing to their existing product or account?
- What due diligence was performed to determine that this product type was a better option, based on client needs?

For assistance with creating the account in the Client Account Wizard and variable annuity order entry (VAOE) system, refer to the following reference sheets:

- [Opening New Accounts Using the Client Account Wizard Overview Reference Guide](#)
- [VAOE Non-Qualified & Qualified Accounts Reference Guide](#)
- Use the [VA Order Entry Fact Finder](#) to help gather required client information before entering the account into VAOE. The fact finder is NOT a replacement for any of the required paperwork listed above.

For New York directly held variable annuity sales transactions, view the [New York Regulation 187: Suitability and Best Interest in Life Insurance and Annuity Transactions Reference Guide](#).

Paperwork Requirements for VAOE Ineligible Registrations

Submit all eligible VA orders via the VAOE system. However, for orders with a registration that is not eligible for entry through the VAOE system, the message below will appear in the Client Account Wizard.

The following paperwork is required for an individual or joint variable annuity registration that is **NOT** eligible for submission through the VAOE system:

- Carrier application
- [Investor Account Form \(IAF\) \(F6017\)](#)
 - For new accounts, owned by an entity and under an entity's tax ID number, use the [Investor Account Form for Entities \(MF1325\)](#)
- [Transaction Detail Form \(TDF\) \(M11349\)](#)
 - A statement will be required for all trades that fall under the replacement policy
- [Variable Annuity Addendum \(M11111\)](#)
- [RightBRIDGE Product Profiler](#) (for retail clients)
 - RightBRIDGE report is required but can be kept in the client file
 - If the RightBRIDGE for the account, product, and/or plan is yellow, use the [Product Profile Documentation Form \(M11348\)](#) or if no Product Profiler Documentation Form,

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include answers to the following questions as part of home office submission (the level of detail in the answers should be commensurate with the complexity of the recommendation and/or the client's financial situation):

- Why is the recommendation in the client's best interest?
 - Why was this product or solution recommended over any GREEN or higher listed product categories, and what is the advantage the customer will gain by moving into this product?
 - How does this/these recommended product(s) fit into the client's overall long-term financial strategy?
 - Were any alternative products or solutions reviewed or recommended with the client?
 - List any less complex or less costly products that were considered.
 - Why were these alternative solutions not selected by the client?
 - What other products, if any, are you recommending as part of the overall solution?
 - If the client currently holds a same or similar product to what you are recommending, why is purchasing a new product a better option than contributing to their existing product or account?
 - What due diligence was performed to determine that this product type was a better option, based on client needs?
- Copy of check, if applicable
 - Product and NAIC training confirmation
 - Additional documentation, when applicable, may include:
 - Statement of funding source (from client)
 - *Morningstar Annuity Intelligence Comparison Report* for VA-to-VA exchanges (or *Annuity Exchange Comparison Form* if products are not available in Morningstar)
 - *Morningstar Annuity Expense Analysis Report* for C share purchases

MMLIS may require additional forms based on registration type. See table above ([Additional Forms Required by Registration Type](#)).

Note: For paper submission only, the IAF is not required if BOTH of the following are true:

- the client has an existing identical registration held directly with a carrier, with no missing information, and
- a B&R notice, RAP, or NAP was sent in the previous 3 years.

For New York directly held variable annuity sales transactions, view the [New York Regulation 187: Suitability and Best Interest in Life Insurance and Annuity Transactions Reference Sheet](#).

Submitting a New Account in CAW (for VAOE Eligible)

The Client Account Wizard (CAW) is an Advisor360° tool that assists with the account opening process. For variable annuity accounts, the CAW will provide for the creation of new account profiles.

Access the CAW via Advisor360° > Practice360° > Procedures Wizard > Open New Account > select the appropriate registration then choose Variable Annuity.

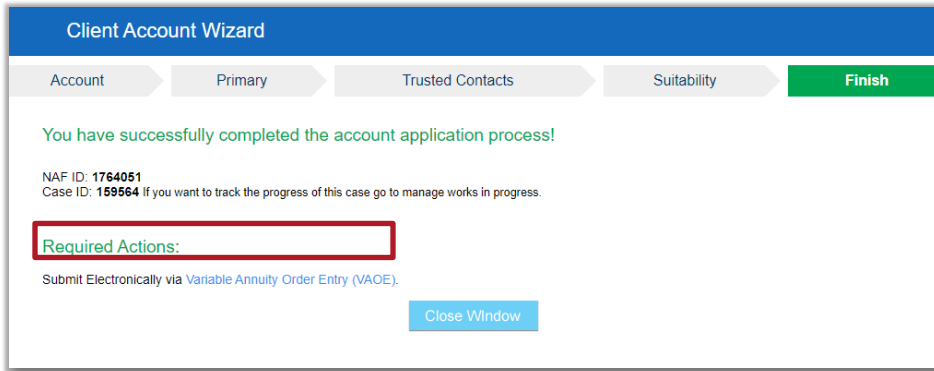
If applicable, select and submit the MSA to the client for a signature.

As a best practice, obtain and complete the required paperwork prior to creating a client account profile in the CAW.

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For a walkthrough of how to enter client data into the CAW, please refer to the [Opening New Accounts Using the Client Account Wizard Reference Guide](#). After completing the account profile in the CAW, a prompt displays to confirm the information and offer a link to **Submit Electronically via Variable Annuity Order Entry (VAOE)**.

After creating the profile, select **Submit Electronically via Variable Order Entry (VAOE)**.



Note: When creating a client account in the CAW, enter the SSN, rep ID/split code, marital status, mailing address, and registration type correctly. If this information is entered incorrectly, recreate the account from the beginning because it will reflect incorrectly on all paperwork.

If other items, such as the client's date of birth, are incorrect, update in the VAOE tool.

Tip: Upon completion of the CAW, a list of required MMLIS forms displays. These forms do not need to be completed if they were completed on the provider's website.

To learn more about how to access and use the CAW, refer to the [Opening New Accounts Using the Client Account Wizard Overview Reference Guide](#).

Creating a New Account for VAOE Ineligible Registration

When creating a new account that is ineligible for VAOE, submit new account paperwork to the MMLIS home office.

PAPERWORK SUBMISSION OPTIONS

Submission Method	Process
Practice360°	<ol style="list-style-type: none"> 1. In Practice360°, go to the Documents tab then select Upload Documents for Processing. 2. Select Browse to select the documents. <ul style="list-style-type: none"> • Documents must be in PDF or TIF format. • To upload multiple documents, hold down the CTRL key while selecting multiple documents. 3. A status bar displays the progress of the document upload. Do not close the Practice360° window as the documents are uploading.
eSignature	For VAOE-eligible registrations, review the Carriers, Third-party Advisory Firms, and Mutual Fund Companies Accepting Electronic Signature Reference Sheet to determine which variable annuity carriers accept electronic signature.

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Submission Method	Process
	<ul style="list-style-type: none"> eSignature is available, except for 1035 exchanges and qualified policy transfers/rollovers (replacements), via VAOE. Refer to the Annuity Order Entry eSignature Reference Guide. IMPORTANT! If utilizing eSignature within VAOE, do not also initiate an eSignature request via Advisor360° DocuSign. For details on submitting the paperwork via DocuSign, refer to the Advisor360° DocuSign Reference Guide.
Mail or Fax	For current contact and submission information, consult the MMLIS Contact List.
Email	For current contact and submission information, consult the MMLIS Contact List.

Viewing the Case Status of New Accounts

View the status of MMLIS new business submissions from the Cases tab within Practice360°. Upon MMLIS home office receipt of the new business paperwork, a case is created within the Advisor360° platform. The Cases section provides the home office processing status of the submitted application and displays notes if additional information is needed.

Tip! View a snapshot showing the last seven days of case statuses in the Cases widget on the Advisor360° dashboard.

PRACTICE360° CASE STATUSES

Case Category	Description
Work In Progress	Work In Progress cases include new case submissions that the MMLIS home office has received and that are in process. Open cases remain in this status until complete.
Follow Up Required	Follow Up Required cases are NIGO and MMLIS cannot process these cases until additional information and/or documentation is provided to MMLIS home office. Open cases remain in this category until the necessary information is provided and the case can be closed.
Work Completed	Cases that are fully completed and/or cancelled and closed cases.

To learn more about Cases, refer to the [Practice360° Cases Reference Guide](#).