

# Premium Financing Programs\*

	<u>Wintrust Life Finance</u>	<u>Global Financial Distributors</u>	<u>Ameris</u>	<u>BankDirect</u>	<u>Northstar Zero Split Platform</u>
Lender	First Insurance Funding, a Wintrust Company	Global One Financial, a division of Synovus Bank	Ameris Bank	BankDirect Premium Funding	Various
Borrowing Trust	Individual, Trust, Company	Trust or business entity	Trust or business entity	Irrevocable trusts, Special-purpose LLC, Special purpose LP	Corporate, trust and special purpose vehicle
Investor Owned	No	No	No	No	No
Arrangement Fee and/or Closing Costs	No	1% of total loan commitment (capped @ \$15,000)	1% capped at \$12,000	No	One time charge of .50bps
Terms of Loan Agreement	5 years	10 years	10 years	5 years	5 to 10 years
Loan Interest Rate	Libor and Prime based (variable)	Spread over Libor (variable)	Libor + Spread (varies by amount borrowed) (Caps Available)	Libor or Prime	Libor + Spread (varies by amount borrowed)
Maximum Interest Deferral	4 years	Yes	No	Duration of loan	Carrier specific
Pre-payment Fee	No	Yes	Yes	No	Yes
Death Within Loan Period	Loan repaid via death benefit	Loan repaid via death benefit	Loan repaid via death benefit	Loan repaid via death benefit	Loan repaid via death benefit
Minimum Net Worth	\$5 million	\$5 million (with exceptions for high cash flow)	Carrier specific	\$7.5 million (with some exceptions)	Carrier specific
Minimum Premium	\$100,000	\$100,000 (with exceptions for high cash flow)	\$150,000 annually	\$250,000	\$100,000, ten-pay maximum non-MEC
Life Expectancy Study	No	No	No	No	No
Collateral Required	Yes; fully secured lender	100% of loan advance; fully collateralized	Yes; fully secured	Yes; loan fully secured at all times	Yes; fully secured
Commission Split	No	10 to 20%	No	No	No
States Excluded	No	No	No	No	No
Age Range	N/A	Usually age 40 to 60	Carrier specific	N/A	N/A
Financial Requirements	Yes	2 years of tax returns	Financial statements and tax returns	Yes	2 years of tax returns

## Emerging wealth platform: Net income requirement

	<u>Kai-Zen Plan</u>	<u>Northstar Insured Retirement Advantage (I.R.A.)</u>
Premium Finance Company	NIW Companies	NSFP exclusive lender
Borrowing Trust	Master Trust	Loans made to corporations, trusts and other entities
Investor Owned	No	No
Arrangement Fee	None. Trust fees of \$1,350 for first 5 years built into client's contribution amount.	None. Annual administrative fees of \$1,500 to \$2,250 depending on premium loan for first 7 years built into contribution amount.
Closing Cost	No	No
Terms of Loan Agreement	15 years	10 years
Loan Interest Rate	Libor + 175bps	Libor + 185bps
Maximum Interest Deferral	Life of loan	Optional after 5 years
Pre-payment Fee	No	5 year breakage fee schedule
Death Within Loan Period	Loan repaid via death benefit	Loan repaid via death benefit
Minimum Net Worth	\$100,000 in earned income	\$100,000 in earned income
Minimum Premium	Max funded premium for \$1.5 million minimum death benefit	\$50,000 annual premium
Life Expectancy Study	No	No
Collateral Required	No external collateral, policy only	No external collateral, policy only
Commission Split	30%	15%
States Excluded	No	No
Age Range	Up to age 65	Carrier specific
Financial Requirements	Only above \$4 million	2 years of tax returns



\* For Premium Finance Programs, please submit Applicant Disclosure Statement, Form UN 1248 or UN 1248NY, with the life insurance application. Please see ADV 1585 Premium Finance Guidelines and Procedures and ADV 1392 Premium Finance Checklist for additional details and requirements.

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