

Payee Changes – Guidelines

- ✓ Agents and/or Distribution Partners (DP)/Health Plans (HP) may change payee with proper documentation.
 - A written request must be submitted via letter, fax, or e-mail.
- ✓ All changes to payee will be placed in a hold status pending final review by finance
- ✓ Retroactive changes that involve transfer of funds between agents and agencies would require necessary approval..

Change in the recipient of Commissions

- ✓ If an agent or agency wishes to assign their commissions to a new agent/agency on a go forward basis.
- ✓ All renewal commissions will still be assigned to the original payee.
- ✓ This type of change is allowed when an agent/agency requests it or when an agent changes levels from an LoA to an agent level.
- ✓ Documentation that is required:
 - An updated W9 form
 - If requesting EFT (Electronic Funds Transfer)
 - § The account name must match the name on the W9 form
 - § If they do not match, the payment method will default to check

Change is made because the agent is deceased

- ✓ A copy of the death certificate is required.
- ✓ If the recipient of the agent's commissions is changing a new W9 is required.
 - (Ex. All renewals to pay to the spouse)
- ✓ If requesting EFT (Electronic Funds Transfer)
 - The account name must match the name on the W9 form
 - If they do not match, the payment method will default to check
- ✓ Proof that the party requesting the update is permitted to request the update.
 - The proof can be in the form of a copy of the will, a court filing listing the executor of the estate, or a power of attorney.

Change in Payment Method

- ✓ If an agent or agency wishes to change the method in which their commissions are received.
- ✓ This applies to new commissions and renewals and is on a go forward basis from the time the update is made.
- ✓ Documentation that is required:
 - An updated W9 form
 - If requesting EFT (Electronic Funds Transfer)
 - § The account name must match the name on the W9 form
 - § If they do not match, the payment method will default to check

Change to an existing payee number

- ✓ If an agent or agency wishes to make a change to an existing payee number.
- ✓ This includes changes in depository institution, bank account information, payee name, payee Tax ID number, payee information in the event an agent is deceased.
- ✓ This applies to new commissions and renewals and is on a go forward basis from the time the update is made. No charge backs will result from this type of update.

Re-assignment of all commissions and renewals to another party

- ✓ If an agent or agency sold their book of business to another agent or agency and all commission and renewal payments going forward should be assigned to the agent or agency that bought the business.
- ✓ These steps should also be in the case of a **dissolution of an agency**.
- ✓ If a change is made to due to the dissolution of a corporation, documentation of the dissolution must be provided.
 - No commission will be charged back from the agent once the dissolution has been completed.
 - This is from a going forward basis. We unfortunately can not accept Retro dissolution requests.
- ✓ Please note: If the agent or agency ever re-contracts they must have an entirely new payee number assigned to them. They can not use this payee any longer.