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BC101003

Advanced Commission Loan Agreement

LIFE INSURANCE COMPANY

In order to assist _____ (individual or entity name - herein referred to as "Producer"), Sagicor Life Insurance Company ("Company") agrees that so long as this Advanced Commission Loan Agreement ("Agreement") remains in force the Producer will be advanced up to 65% of the Producer's first year commissions ("Advanced Commission Loans").

Advanced Commission Loans will be paid as specified in the Producer Contract as each policy is settled. An Advanced Commission Loan on a settled policy will be recovered with each subsequent premium payment on the applicable policy, including the first, until the Advanced Commission Loan is recovered on that policy. When the Advanced Commission Loan has been repaid on the respective policy, the policy reverts to an earned commission status. Chargebacks for terminations will occur according to the Producer's compensation schedule. The Producer agrees that if before an Advanced Commission Loan has been fully repaid, the policy on which the Producer has received the Advanced Commission Loan terminates, then the unpaid Advanced Commission Loan remains a debt that the Producer owes to the Company, and the Company may apply toward repayment of the debt any commissions that are due or become due to the Producer for the sale of other policies.

Except for policies on which the first year premium is received prior to settlement, the Producer agrees that an Advanced Commission Loan will only be paid on policies with premium paid by electronic funds transfer.

Advanced Commission Loans will not be paid on policies providing coverage to a relative (by blood or marriage) of the Producer, Group Business, Annuities, or Single Premium (or other policy types that the Company may define in the future).

The Producer agrees that the Company may review the Producer's credit history with any upline of the Producer, including the Upline who is signing the Agreement below as the guarantor of the debt.

The Producer agrees the maximum dollar limit of the advanced commission on each eligible policy issued by the Company is \$1,500 and the maximum dollar limit on the amount applicable to the total outstanding advances of the Producer's first year commissions on all eligible policies placed by the Producer with the company is \$15,000. Any exceptions to these maximum limits must be expressly agreed to in writing by the Company and the Upline signing the Agreement.

The Producer agrees that the Producer's overall persistency, per data in the Company's Business Intelligence report, must remain at a level of 85% or greater, using the previous two years production where applicable, to qualify and retain eligibility for Advanced Commission Loans.

The Company reserves the right to terminate this Agreement at any time. Also, the Agreement may be terminated in writing at any time by the Producer or the Upline signing the Agreement. The termination is effective on the date the Company receives the written notification, and Producer and Upline will be responsible for any and all Advanced Commission Loans made on policies that the Company issued as a result of applications it received from the Producer prior to that date.

In consideration for the advanced payment of commission provided under this Agreement, the Producer hereby agrees that if upon termination of the Producer's Contract ("Contract") with the Company, the commissions advanced under this Agreement exceed the commissions actually earned, then the Producer waives and releases all rights under said Contract to any future commissions on the business so advanced. Further, the excess of commissions advanced over commissions earned is a debt which the Producer immediately owes the Company. The Company expressly retains its rights of offset as set forth in the Producer Contract. The company shall charge interest monthly on any indebtedness to the company and any unpaid balance shall bear interest payable monthly at 8% (or the rate as amended from time to time by the Company at its sole discretion).

Producer's Name (and title if signing as Principal for Entity)

Producer #

Producer's Signature

Date

The person or entity receiving override commissions on the business of the Producer and acting as a guarantor of the debt of the Producer created by this Agreement, is referred to herein as the "Upline". The Upline hereby agrees that:

1. Upline approves any Advanced Commission Loans which Company makes, in accordance with the terms of this Agreement, and Company shall not be obligated to obtain Upline's approval on any such Loans. Company and Upline must expressly agree in writing to any Advanced Commission Loan payment made to Producer in exception to the maximums specified in this Agreement.
2. Upline's guaranty of loan payment under this Agreement is only for those loans which the Company provides to the Producer on policies that the Company issued as a result of applications it received from the Producer prior to the termination date of this Agreement.
3. The obligation of Upline hereunder is an absolute, unconditional, continuing guaranty of payment and performance by the Producer and will not terminate until all amounts Producer owes to the Company under this Agreement have been paid in full and all of Producer's obligations under this Agreement have been performed.
4. If upon termination of either the Producer's Contract or this Agreement the commissions that have been advanced to the Producer under this Agreement exceed the commissions actually earned, any and all direct and override commissions, both first year and renewal, to which Upline is or becomes entitled under any contract Upline has or enters into with the Company, are hereby assigned as security for the repayment of sums guaranteed by endorsement hereon, and Upline is responsible upon Company's demand for the repayment of any Advanced Commission Loans made by the Company pursuant to and in accordance with this Agreement.
5. Upline's responsibilities under this Agreement shall survive the termination of any contractual relationship between the Company and the Producer and the Upline.

Printed Name of Upline (and title, if signing as Principal for Entity)

Entity Name, if applicable

Signature – Upline

Upline Producer #

To be completed by the Home Office:

The effective date of this Guarantor Agreement is _____, 20 _____

Signed By: _____
Signature

Name

Title: _____