

## NEW YORK LIFE E&O PROGRAM PARTICIPATION WAIVER APPLICATION

New York Life ("NYL") requires all Registered Representatives and most Agents to carry errors and omissions (E&O) insurance. For your convenience, NYL sponsors an E&O program (referred to as the "Professional Liability Plan" or "PLP") which provides broad coverage at a competitive price. If you elect to *not* enroll in the PLP, the alternative coverage must satisfy certain minimum requirements (listed below) **and be pre-approved by Aon prior to purchase**. It is imperative that you ***do not*** purchase alternative coverage until Aon has determined that it meets all requirements. Please complete the form below as instructed and submit the quote/certificate of insurance to Aon.

### ALL AGENTS COMPLETE THE FOLLOWING

First Name: \_\_\_\_\_ NYL Agent Code: \_\_\_\_\_  
Last Name: \_\_\_\_\_ General Office Code: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Expected or Actual Contract Date (MM/DD/YYYY): \_\_\_\_\_

Agent Type (select one): ☐ PTAS ☐ TAS ☐ TEA ☐ PEA ☐ N9 ☐ Other: \_\_\_\_\_

**Newly Contracting Agents Only - Hiring Classification (select one):**

☐ Category 1 ☐ Category 2 ☐ Category 3 financial reasons ☐ Category 3 criminal or regulatory reasons

### FOR EXISTING E&O COVERAGE (PROSPECTIVE / NEWLY CONTRACTED AGENTS ONLY)

*If you are a Category 1 Agent, Category 2 Agent, or Category 3 Agent for financial reasons who is initially contracting with NYL, you must submit your already purchased E&O coverage to Aon. Once the existing E&O coverage expires, your subsequent coverage must meet the ALTERNATIVE E&O COVERAGE REQUIREMENTS below.*

*If you are a Category 3 Agent for criminal or regulatory reasons who is initially contracting with NYL, you must submit your already purchased E&O coverage to Aon and meet the ALTERNATIVE E&O COVERAGE REQUIREMENTS below from the first day of your contract.*

### ALTERNATIVE E&O COVERAGE REQUIREMENTS

**Any alternative E&O coverage must meet all of the following criteria.**

- ☐ Provide annual liability limits of at least \$2M per Claim/\$3M Aggregate each Insured
- ☐ Cover all "Professional Services" that are covered under the NYL-sponsored plan. Refer to Section II (F) of the Plan Highlights
- ☐ Not be limited to only New York Life products
- ☐ Be underwritten by an insurance carrier rated "A" or higher by AM Best
- ☐ **Include New York Life as an Additional Insured for Vicarious Liability** (must be listed on proof of E&O)

Note: If you are a financial adviser registered with Eagle Strategies Corp., your alternative E&O policy must also include coverage for investment advisor services provided through Eagle Strategies Corp.

### SIGNATURE OF ACKNOWLEDGMENT

By signing below and submitting this E&O program participation waiver application, I understand that should my request to waive the New York Life sponsored E&O program be approved, I will not be considered an Insured and no coverage will apply under the New York Life sponsored program if a claim is brought against me. I also understand that I am required to submit proof of sufficient alternative E&O coverage on an annual basis to remain contracted with NYL.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

PLEASE SEND YOUR COMPLETED, SIGNED & DATED APPLICATION ALONG WITH A COPY OF YOUR CURRENT CERTIFICATE OR DECLARATIONS PAGE TO AFFINITY INSURANCE SERVICES VIA ONE OF THE FOLLOWING METHODS:

BY EMAIL: [INFO@AGENTS-EO.COM](mailto:INFO@AGENTS-EO.COM) OR BY FAX: 215-293-1248

**INCOMPLETE SUBMISSIONS WILL NOT BE REVIEWED. AON WILL RESPOND TO COMPLETE SUBMISSIONS WITHIN 5 BUSINESS DAYS OF RECEIPT. PROOF OF INSURANCE MUST INCLUDE YOUR NAME AS AN INSURED.**