

BANK OWNED LIFE INSURANCE (BOLI) SERVICES OVERVIEW

Pre-Purchase Analysis

Mullin Barens Sanford will prepare a report documenting the decision-making process and identifying the due diligence performed prior to execution of the purchase. This will include the evaluation of transaction/operational, credit, interest rate, liquidity, reputation, compliance/legal and price risks.

Annual Plan Review

A Sample BOLI Policy Statement will be drafted and provided to the bank as a means of documenting the ongoing risk management process and annual analysis and review. Mullin Barens Sanford will complete an annual policy review to assist the bank in its efforts to meet the needs of ongoing due diligence for documentation, compliance and audit purposes.

Implementation of the BOLI Portfolio

Mullin Barens Sanford provides full assistance throughout the various phases of establishing the bank's BOLI portfolio to ensure a successful implementation, including:

- Employee communication and consent form
- Guaranteed Issue negotiation with the carriers
- Coordination of all paperwork
- Wire instructions
- Estimated accounting entries

Ongoing Services

We strive to provide the best ongoing client service in the marketplace. Typical annual services that our clients receive include:

- Reporting annual cash value and providing policy statements
- Monitoring carrier performance:
 - » Mullin Barens Sanford continually monitors the ratings and financial stability of BOLI carriers based on size, strength of ratings, product performance, crediting rates and commitment to the BOLI marketplace.
- Material event notification
- Revaluations:
 - » Summaries of performance to date and long-term financial projections (cash flow and accounting) for the insurance policies.

Audits

Mullin Barens Sanford will audit existing BOLI portfolios.

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