

# The United States Life Insurance Company in the City of New York

Mailing Address: Annuity Service Center • P.O. Box 871 • Amarillo, TX 79105-0871

Overnight Mailing Address: Annuity Service Center • 1050 N. Western Street • Amarillo, TX 79106-7011

## New York Regulation 60 List of Sales Proposals and Materials

### Instructions

1. Please print or type
2. Please complete the entire form and submit with the application package.

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### Applicant Information

Applicant's Name \_\_\_\_\_

Joint Applicant's Name \_\_\_\_\_

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### Sales Materials

The following US Life sales materials were used in the sale: (Please list the applicable product sales piece, form number and revision date. You do not need to submit copies of the sales material produced by US Life.)

<u>Sales Piece</u>	<u>Form Number</u>	<u>Revision Date</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Copies of the sales material used in the sale of the proposed annuity contract will be provided to the existing insurer upon request.

### Agent's Signature

Agent's Name \_\_\_\_\_

New York License Number \_\_\_\_\_

Agent's Signature \_\_\_\_\_ Date \_\_\_\_\_

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### Replacement Procedures for Firms Using Disclosure Statement after Application Process

**For every application for a The United States Life Insurance Company in the City of New York (“US Life”) annuity:**

- Complete the **Definition of Replacement** with the applicant to determine whether the transaction will involve replacement of an existing life insurance or annuity contract. Both you and the applicant must sign and date the **Definition of Replacement**, with a copy to be provided to the client.
  - If all questions are answered NO, the transaction does not involve a replacement and no additional replacement forms need to be completed. Submit the signed application and **Definition of Replacement** to US Life. You do not need to proceed with the steps below.
  - If any question is answered YES, a replacement has occurred or is likely to occur. Please proceed with the following steps.
- Obtain a list of all policies to be replaced from your client and include this information on US Life’s **Agent’s Request for Disclosure Information and Contract Owner’s Authorization** form. Obtain owner’s signature on the form.
- Have the applicant read and sign the Important Notice Regarding Replacement or Change of Life Insurance Policies or Annuity Contracts. Leave a signed copy with the applicant at the time of application.
- Submit an original copy of each of the following forms to US Life at the mailing address above:
  - **Definition of Replacement**
  - **Important Notice Regarding Replacement or Change of Life Insurance Policies or Annuity Contracts**
  - **Agent’s Request for Disclosure Statement Information and Contract Owner’s Authorization**
  - If you used Sales Material, provide a list of such material on **New York Regulation 60 List of Sales Proposals and Materials**
  - US Life Annuity Application (which includes a list of all policies being replaced)
  - Applicable transfer/exchange request form
  - Any other forms required by your agency or broker/dealer
- If the surrendering insurer does not provide the Disclosure Information to US Life within 20 days, we will contact you to obtain good faith approximations consistent with Regulation 60. *US Life will send you a **Disclosure Statement** completed with hypothetical values.*
- After the value information is returned to you by US Life on the **Disclosure Statement**, complete the Agent’s Statement section and sign the **Disclosure Statement**, and return the copy to US Life. Please keep the disclosure information provided to you by the replaced insurer and by US Life for your records. US Life will retain a copy as well. The completed Disclosure Statement signed by the agent must be received by the USL Home Office before the policy can be issued for delivery.
- Upon receipt of in good order Disclosure Statement, US Life will request transfer.
  - If Disclosure Statement is not in good order, the transfer and Letter of Acceptance will not be sent until deemed good order
- Copy of signed Disclosure Statement will be included in policy provided to policy owner.

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## DEPARTMENT OF FINANCIAL SERVICES OF THE STATE OF NEW YORK DEFINITION OF REPLACEMENT

IN ORDER TO DETERMINE WHETHER YOU ARE REPLACING OR OTHERWISE CHANGING THE STATUS OF EXISTING LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS, AND IN ORDER TO RECEIVE THE VALUABLE INFORMATION NECESSARY TO MAKE A CAREFUL COMPARISON IF YOU ARE CONTEMPLATING REPLACEMENT, THE AGENT OR BROKER IS REQUIRED TO ASK YOU THE FOLLOWING QUESTIONS AND EXPLAIN ANY ITEMS THAT YOU DO NOT UNDERSTAND.

AS PART OF YOUR PURCHASE OF A NEW LIFE INSURANCE POLICY OR A NEW ANNUITY CONTRACT, HAS EXISTING COVERAGE BEEN, OR IS IT LIKELY TO BE:

- (1) LAPSED, SURRENDERED, PARTIALLY SURRENDERED, FORFEITED, ASSIGNED TO THE INSURER REPLACING THE LIFE INSURANCE POLICY OR ANNUITY CONTRACT, OR OTHERWISE TERMINATED?

YES \_\_\_\_ NO \_\_\_\_

- (2) CHANGED OR MODIFIED INTO PAID-UP INSURANCE; CONTINUED AS EXTENDED TERM INSURANCE OR UNDER ANOTHER FORM OF NONFORFEITURE BENEFIT; OR OTHERWISE REDUCED IN VALUE BY THE USE OF NONFORFEITURE BENEFITS, DIVIDEND ACCUMULATIONS, DIVIDEND CASH VALUES OR OTHER CASH VALUES?

YES \_\_\_\_ NO \_\_\_\_

- (3) CHANGED OR MODIFIED SO AS TO EFFECT A REDUCTION EITHER IN THE AMOUNT OF THE EXISTING LIFE INSURANCE OR ANNUITY BENEFIT OR IN THE PERIOD OF TIME THE EXISTING LIFE INSURANCE OR ANNUITY BENEFIT WILL CONTINUE IN FORCE?

YES \_\_\_\_ NO \_\_\_\_

- (4) REISSUED WITH A REDUCTION IN AMOUNT SUCH THAT ANY CASH VALUES ARE RELEASED, INCLUDING ALL TRANSACTIONS WHEREIN AN AMOUNT OF DIVIDEND ACCUMULATIONS OR PAID-UP ADDITIONS IS TO BE RELEASED ON ONE OR MORE OF THE EXISTING POLICIES?

YES \_\_\_\_ NO \_\_\_\_

- (5) ASSIGNED AS COLLATERAL FOR A LOAN OR MADE SUBJECT TO BORROWING OR WITHDRAWAL OF ANY PORTION OF THE LOAN VALUE, INCLUDING ALL TRANSACTIONS WHEREIN ANY AMOUNT OF DIVIDEND ACCUMULATIONS OR PAID-UP ADDITIONS IS TO BE BORROWED OR WITHDRAWN ON ONE OR MORE EXISTING POLICIES?

YES \_\_\_\_ NO \_\_\_\_

- (6) CONTINUED WITH A STOPPAGE OF PREMIUM PAYMENTS OR REDUCTION IN THE AMOUNT OF PREMIUM PAID?

YES \_\_\_\_ NO \_\_\_\_

IF YOU HAVE ANSWERED YES TO ANY OF THE ABOVE QUESTIONS, A REPLACEMENT AS DEFINED BY NEW YORK INSURANCE REGULATION 60 HAS OCCURRED OR IS LIKELY TO OCCUR AND YOUR AGENT OR BROKER IS REQUIRED TO PROVIDE YOU WITH THE **IMPORTANT** NOTICE REGARDING REPLACEMENT OR CHANGE OF LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS. YOU WILL ALSO RECEIVE A COMPLETED DISCLOSURE STATEMENT NO LATER THAN THE TIME YOUR NEW POLICY OR NEW CONTRACT IS DELIVERED.

Date: \_\_\_\_\_ Signature of Applicant: \_\_\_\_\_

Date: \_\_\_\_\_ Signature of Applicant: \_\_\_\_\_

TO THE BEST OF MY KNOWLEDGE, A REPLACEMENT IS INVOLVED IN THIS TRANSACTION: YES \_\_\_\_ NO \_\_\_\_

Date: \_\_\_\_\_ Signature of Agent or Broker: \_\_\_\_\_

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### **DEPARTMENT OF FINANCIAL SERVICES OF THE STATE OF NEW YORK** **IMPORTANT NOTICE REGARDING REPLACEMENT OR CHANGE OF LIFE INSURANCE POLICIES** **OR ANNUITY CONTRACTS**

#### **THIS NOTICE IS FOR YOUR BENEFIT AND REQUIRED BY 11 NYCRR PART 51 (INSURANCE REGULATION 60)**

YOU ARE CONTEMPLATING THE PURCHASE OF A LIFE INSURANCE POLICY OR ANNUITY CONTRACT IN CONNECTION WITH THE SURRENDER, LAPSE OR CHANGE OF EXISTING LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS. THE AGENT OR BROKER IS REQUIRED TO GIVE YOU THIS NOTICE. A SIGNED DISCLOSURE STATEMENT WILL ALSO BE PROVIDED TO YOU CONTAINING THE SUMMARY RESULT COMPARISON FOR THE NEW LIFE INSURANCE POLICY OR ANNUITY CONTRACT AND ANY LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS TO BE CHANGED THAT SETS FORTH THE FACTS OF THE TRANSACTION AND ITS ADVANTAGES AND DISADVANTAGES TO YOU. YOUR DECISION COULD BE A GOOD ONE – OR A MISTAKE – SO MAKE SURE YOU UNDERSTAND THE FACTS. YOU SHOULD:

1. CAREFULLY STUDY THE DISCLOSURE STATEMENT, WHICH INCLUDES A SUMMARY RESULT COMPARISON, UNTIL YOU ARE SURE YOU UNDERSTAND FULLY THE EFFECT OF THE TRANSACTION. **THE DISCLOSURE STATEMENT IS REQUIRED TO BE PROVIDED TO YOU NO LATER THAN UPON DELIVERY OF THE POLICY OR CONTRACT.**
2. ASK THE COMPANY, AGENT OR BROKER FROM WHOM YOU BOUGHT YOUR EXISTING LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS TO REVIEW WITH YOU THE TRANSACTION. YOU MAY BE ABLE TO EFFECT THE CHANGES YOU DESIRE MORE ADVANTAGEOUSLY WITH THEM.
3. CONSULT YOUR TAX ADVISOR. THERE MAY BE UNFAVORABLE TAX IMPLICATIONS ASSOCIATED WITH THE CONTEMPLATED CHANGES TO YOUR EXISTING LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS.

As a general rule, it is often not advantageous to drop or change existing coverage in favor of new coverage, whether issued by the same or a different insurance company. Some of the reasons it may be disadvantageous are:

1. The amount of the annual premium under an existing life insurance policy may be lower than that called for by a new life insurance policy having the same or similar benefits. Any replacement of the same type of policy will normally be at a higher premium rate based upon the insured's then attained age.
2. Since the initial costs of a life insurance policy are charged against the cash value increases in the earlier life insurance policy years, the replacement of an old life insurance policy by a new one results in the policyholder sustaining the burden of these costs twice. Annuity contracts usually contain provision for surrender charges, therefore a replacement involving annuity contracts may result in the imposition of surrender charges.
3. The incontestable and suicide clauses begin anew in a new life insurance policy. This could result in a claim being denied under the new life insurance policy that would have been paid under the life insurance policy that was replaced.
4. An existing life insurance policy or annuity contract often has more favorable provisions than a new life insurance policy or annuity contract in areas such as loan interest rate, settlement options, disability benefits and tax treatment.

5. There may have been changes in your health since the purchase of the existing coverage.
6. The insurance company with which you have existing coverage can often make a desired change on terms that would be more favorable than if you replaced existing coverage with new coverage.

YOU HAVE THE RIGHT, WITHIN 60 DAYS FROM THE DATE OF DELIVERY OF A NEW LIFE INSURANCE POLICY OR ANNUITY CONTRACT, TO RETURN IT TO THE INSURER AND RECEIVE AN UNCONDITIONAL FULL REFUND OF ALL PREMIUMS OR CONSIDERATIONS PAID ON IT, OR IN THE CASE OF A VARIABLE OR MARKET VALUE ADJUSTMENT POLICY OR CONTRACT, A PAYMENT OF THE CASH SURRENDER BENEFITS PROVIDED UNDER THE POLICY OR CONTRACT, PLUS THE AMOUNT OF ALL FEES AND OTHER CHARGES DEDUCTED FROM GROSS CONSIDERATIONS OR IMPOSED UNDER THE LIFE INSURANCE POLICY OR ANNUITY CONTRACT, AND MAY HAVE THE RIGHT TO REINSTATE OR RESTORE ANY LIFE INSURANCE POLICIES AND ANNUITY CONTRACTS THAT WERE SURRENDERED, LAPSED OR CHANGED IN THE TRANSACTION TO THEIR FORMER STATUS TO THE EXTENT POSSIBLE AND IN ACCORDANCE WITH THE INSURER'S PUBLISHED REINSTATEMENT RULES TO THE EXTENT SUCH RULES ARE NOT INCONSISTENT WITH THE PROVISIONS OF 11 NYCRR PART 51 (INSURANCE REGULATION 60).

**IMPORTANT:** THIS RIGHT SHOULD NOT BE VIEWED AS REINSTATING OR RESTORING YOUR LIFE INSURANCE POLICY OR ANNUITY CONTRACT TO THE SAME CONDITION AS IF IT HAD NEVER BEEN REPLACED. THERE MAY BE CONSEQUENCES IN REINSTATING OR RESTORING YOUR LIFE INSURANCE POLICY OR ANNUITY CONTRACT, INCLUDING BUT NOT LIMITED TO:

- THE RIGHT TO REINSTATE OR RESTORE YOUR LIFE INSURANCE POLICY OR ANNUITY CONTRACT APPLIES ONLY TO COMPANIES SUBJECT TO NEW YORK INSURANCE LAWS;
- YOUR LIFE INSURANCE POLICY OR ANNUITY CONTRACT IS SUBJECT TO YOUR SPECIFIC COMPANY'S REINSTATEMENT RULES, WHICH MAY VARY FROM COMPANY TO COMPANY. THESE RULES MAY REQUIRE PAYMENT OF BOTH PREMIUM AND INTEREST; HOWEVER, YOU WILL NOT BE SUBJECT TO EVIDENCE OF INSURABILITY, OR A NEW CONTESTABLE OR SUICIDE PERIOD;
- YOU MAY NOT RECEIVE THE INTEREST OR INVESTMENT PERFORMANCE DURING THE PERIOD THE LIFE INSURANCE POLICY OR ANNUITY CONTRACT WAS REPLACED; AND
- THERE MAY BE UNFAVORABLE FEDERAL INCOME TAX CONSEQUENCES AS A RESULT OF THE REINSTATEMENT OF YOUR LIFE INSURANCE POLICY OR ANNUITY CONTRACT.

**IMPORTANT:** IN THE CASE OF A VARIABLE OR MARKET VALUE ADJUSTMENT POLICY OR CONTRACT, THE VALUE OF THE POLICY OR CONTRACT MAY INCREASE OR DECREASE DURING THE 60 DAY PERIOD DEPENDING ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS, WHICH MAY AFFECT THE VALUE OF THE REFUND YOU RECEIVE.

I HEREBY ACKNOWLEDGE THAT I READ THE ABOVE "IMPORTANT NOTICE" AND HAVE RECEIVED A COPY OF SAME.

Date: \_\_\_\_\_ Signature of Applicant: \_\_\_\_\_

Date: \_\_\_\_\_ Signature of Applicant: \_\_\_\_\_

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## Agent's Request for Disclosure Statement Information and Contract Owner's Authorization

- A. INSTRUCTIONS**
1. **DO NOT USE HIGHLIGHTER.**
  2. Please print or type.
  3. Owner's and agent's signatures required on this form.
  4. Send completed form to replacing insurer.

**B. EXISTING  
CONTRACT  
INFORMATION**

CONTRACT OWNER'S NAME	LAST 4 DIGITS OF SSN	
NAME OF EXISTING INSURER	EXISTING CONTRACT/CONTRACT NUMBER	
STREET ADDRESS OF EXISTING INSURER		
CITY	STATE	ZIP CODE

**C. PROPOSED  
US LIFE  
CONTRACT**

PRODUCT NAME

☐ Non Qualified or ☐ Qualified

☐ Full or ☐ Partial Amount \$\_\_\_\_\_

(Partial 1035 Exchanges may be subject to pre-sale approval)

**D. AGENT'S  
REQUEST FOR  
INFORMATION  
NECESSARY TO  
COMPLETE  
DISCLOSURE  
STATEMENT**

As the agent on the proposed replacement contract, I hereby request the information necessary to complete the Department of Financial Services of the State of New York Disclosure Statement, for the above-referenced contract. Please send the information to me at the following address:

AGENT'S NAME	BROKER-DEALER FIRM NAME	
AGENT'S STREET ADDRESS		
CITY	STATE	ZIP CODE
PHONE NUMBER	FAX NUMBER	
EMAIL ADDRESS	NEW YORK LICENSE NUMBER	
AGENT'S SIGNATURE	DATE	

**E. CONTRACT  
OWNER'S  
AUTHORIZATION  
TO RELEASE**

**INFORMATION NECESSARY TO COMPLETE DISCLOSURE**

I may replace the above contract with a new **annuity** contract. Please accept this signed form as my **STATEMENT** authorization for you to release the information necessary to complete the required Disclosure Statement for the above -referenced contract. Please mail the information to: 1) the agent identified above; 2) the agent of record on my existing contract (if different than the agent listed above); 3) The United States Life Insurance Company in the City of New York, the proposed replacing insurer, whose mailing address is listed at the top of this form.

\_\_\_\_\_  
CONTRACT OWNER'S SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
JOINT OWNER'S SIGNATURE (IF APPLICABLE)

\_\_\_\_\_  
DATE