

DEPARTMENT OF FINANCIAL SERVICES OF THE STATE OF NEW YORK

DISCLOSURE STATEMENT

IMPORTANT - IT MAY NOT BE IN YOUR BEST INTEREST TO SURRENDER, LAPSE, CHANGE OR BORROW FROM EXISTING LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS IN CONNECTION WITH THE PURCHASE OF A NEW POLICY OR CONTRACT WHETHER ISSUED BY THE SAME OR A DIFFERENT INSURANCE COMPANY.

- THIS DISCLOSURE STATEMENT IS REQUIRED TO BE PROVIDED TO YOU NO LATER THAN UPON DELIVERY OF THE NEW POLICY OR CONTRACT. PLEASE REVIEW THIS DOCUMENT CAREFULLY AS IT CONTAINS IMPORTANT COMPARISON INFORMATION BETWEEN YOUR EXISTING INSURANCE POLICY OR ANNUITY CONTRACT AND THE NEW POLICY OR CONTRACT.

- **IMPORTANT 60 DAY REFUND PERIOD:**

IF YOU ARE NOT SATISFIED WITH YOUR NEW LIFE INSURANCE POLICY OR ANNUITY CONTRACT YOU HAVE THE RIGHT, WITHIN 60 DAYS FROM THE DATE OF DELIVERY OF YOUR POLICY OR CONTRACT, TO RETURN IT AND RECEIVE A REFUND.

- **PLEASE CONTACT THE COMPANY, AGENT OR BROKER IF YOU HAVE ANY QUESTIONS.**

FOR YOUR PROTECTION, the Department of Financial Services of the State of New York requires that you be given this Disclosure Statement with policy information on all proposed and existing coverage affected.

Name of Applicant _____ Telephone# _____

Address _____

Name of Agent or Broker _____ Telephone # _____

Company _____ Address _____

The information on existing coverage on this form was obtained from

_____ the replaced company

_____ approximations if replaced company failed to provide information in the prescribed time

1. DESCRIPTION OF TRANSACTION:**AS OF DATE:**

Proposed Policy/Contract

Existing Policies/Contracts Affected

(1)

(2)

(3)

_____	Company	_____	_____	_____
_____	Customer Service			
_____ - _____	Telephone Number:	_____ - _____	_____ - _____	_____ - _____
_____	Type of Insurance	_____	_____	_____
\$ _____	Face Amount	\$ _____	\$ _____	\$ _____
\$ _____	Rider _____	\$ _____	\$ _____	\$ _____
\$ _____	Rider _____	\$ _____	\$ _____	\$ _____
\$ _____	Rider _____	\$ _____	\$ _____	\$ _____
\$ _____	Rider _____	\$ _____	\$ _____	\$ _____
\$ _____	Rider _____	\$ _____	\$ _____	\$ _____
\$ _____	Premium	\$ _____	\$ _____	\$ _____
	Contract Number	# _____	# _____	# _____
	Issue Date	_____	_____	_____
\$ _____	Surrender Charge	\$ _____	\$ _____	\$ _____
_____ %	Guaranteed Interest Rate	_____ %	_____ %	_____ %
_____ %	Loan Interest Rate	_____ %	_____ %	_____ %
_____ Years	Contestable Expiry Date	_____ M/Y	_____ M/Y	_____ M/Y
_____ Years	Suicide Expiry Date	_____ M/Y	_____ M/Y	_____ M/Y

Existing coverage to be changed by:

Lapse or Surrender	[]	[]	[]
Amendment or Reissue	[]	[]	[]
Loan or Withdrawal	[]	[]	[]
Reduction To	\$ _____	\$ _____	\$ _____
Reduced Paid-Up For	\$ _____	\$ _____	\$ _____
Extended Term For	___ Yrs ___ Mos	___ Yrs ___ Mos	___ Yrs ___ Mos
Cash released by change Year	\$ _____	\$ _____	\$ _____
Year	\$ _____	\$ _____	\$ _____
Year	\$ _____	\$ _____	\$ _____

 Use of cash
 released: _____

2.

DISCLOSURE STATEMENT CONTINUED:

2. SUMMARY RESULT COMPARISON:

New With Existing Coverage Changed

Existing Coverage Unchanged

Guaranteed	Non-Guaranteed	Annual Premium	Guaranteed	Non-Guaranteed
\$_____	\$_____	At Present	\$_____	\$_____
\$_____	\$_____	5 Years Hence	\$_____	\$_____
\$_____	\$_____	10 Years Hence	\$_____	\$_____
Guaranteed	Non-Guaranteed	Surrender Value	Guaranteed	Non-Guaranteed
\$_____	\$_____	At Present	\$_____	\$_____
\$_____	\$_____	5 Years Hence	\$_____	\$_____
\$_____	\$_____	10 Years Hence	\$_____	\$_____
Guaranteed	Non-Guaranteed	Death Benefit	Guaranteed	Non-Guaranteed
\$_____	\$_____	At Present	\$_____	\$_____
\$_____	\$_____	5 Years Hence	\$_____	\$_____
\$_____	\$_____	10 Years Hence	\$_____	\$_____
Guaranteed	Non-Guaranteed	Dividends	Guaranteed	Non-Guaranteed
\$_____	\$_____	At Present	\$_____	\$_____
\$_____	\$_____	5 Years Hence	\$_____	\$_____
\$_____	\$_____	10 Years Hence	\$_____	\$_____

AGENT'S OR BROKER'S STATEMENT:

1. The primary reason(s) for recommending the new life insurance policy or annuity contract is (are):

2. The existing life insurance policy or annuity contract cannot meet the applicant's objectives because:

3. The advantages of continuing the existing life insurance policy or annuity contract without changes are:

REMARKS:

- ☐ Sales material, including proposal, was used in this sale.
- ☐ No sales material or proposal was used in this sale.

3.

If more than three existing life insurance policies or annuity contracts are to be affected by this transaction, or if more than one new life insurance policy or annuity contract is proposed, Section 1 of this Disclosure Statement must be completed for such additional life insurance policies and annuity contracts. In addition, a composite comparison shall be completed for all existing life insurance policies or annuity contracts to all proposed life insurance policies or annuity contracts. Sales material, including any proposal used, has been provided to the insurer. Copies of the sales material and any proposal have also been given to the applicant.

I have personally completed this form and certify that it is correct to the best of my knowledge and ability.

Date: _____ **Signature of Agent or Broker:** _____

Regulation 60 Disclosure Statement Definitions and Completion Instructions

All questions must be completed. Use N/A (Not Applicable) when appropriate.

- 1. Name of Applicant** – Print name of person applying for coverage.
- 2. Telephone Number** – Home telephone number of applicant.
- 3. Address** – Full address of applicant.
- 4. Name of Agent or broker** – Print name of agent or broker writing new coverage.
- 5. Telephone Number** – Agent's business telephone number.
- 6. Company** – Name of Agency or Company affiliation, if any.
- 7. Address** – Agency business address.
- 8. Source used to complete information** – If any information on existing coverage was received from the replaced company, mark "X" in "the replaced company" box. If any approximations were used because requested information was not provided by the replaced company, mark "X" in the "approximations" box.

1. Description of Transaction Section

- 9. As of Date** – Date the stated values were measured.
- 10. Company** – Names of insurance companies for existing and proposed policies.
- 11. Customer Service Telephone Number** – Customer Service telephone numbers for existing and replacing insurance companies.
- 12. Type of Insurance** – Type of insurance (i.e. Term, Whole Life, Universal Life).
- 13. Face Amount** – Face amount of base policy excluding riders.
- 14. Riders** – Indicate type of rider and benefit amount (if applicable) for all riders attached to base policy.
- 15. Premium** – Include the premium for the base policy and all riders. Premium should be annualized if applicant is paying a premium mode other than annual.
- 16. Contract Number** – Policy/contract/certificate number of existing policies (blank for proposed policy).

17. Issue Date – Issue date of existing policies.

18. Surrender Charge – Specify current surrender charge of policies (if applicable).

19. Guaranteed Interest Rate – Specify contract minimum guaranteed interest rate (if applicable) for existing and proposed policy.

20. Loan Interest Rate – Indicate loan interest percentage (if applicable) for existing and proposed policy.

21. Contestable Expiry Date – Indicate if contestable period has expired or contestable expiry date (month and year) for current policies and duration of contestable period for proposed policy.

22. Suicide Expiry Date – Indicate if suicide period has expired or suicide expiry date (month and year) for current policies and duration of suicide period for proposed policy.

23. Lapse or Surrender – Check if existing policy(ies) are to be lapsed or surrendered.

24. Amendment or Re-Issue – Check if existing policy(ies) are to be amended or re-issued.

25. Loan or Withdrawal – Check if existing policy(ies) cash value will be borrowed or withdrawn.

26. Reduction To – Indicate reduced face amount of existing policies.

27. Reduced Paid Up For – Indicate new face amount if policy(ies) are being placed on reduced paid-up non-forfeiture option.

28. Extended Term For – Specify the duration of Extended Term Period if policy(ies) are being placed on Extended Term Insurance (ETI) non-forfeiture option.

29. Cash Release at Time of Change – Enter applicable year and dollar amount of funds released by exercising one of the above changes.

30. Use of Cash Released – Describe how the cash released will be used (e.g., 1035 Exchange, pay premiums on proposed policy).

2. Summary Result Comparison Section

New With Existing Coverage Changed [Values reflecting planned changes for existing policy(ies)]

31A,B&C Annual Premium – Indicate total annualized premium on a guaranteed and non-guaranteed basis at present, five years hence and ten years hence for proposed policies. Premiums should be annualized if applicant is paying a premium made other than annual.

32A,B&C Surrender Value – Indicate surrender value (net of loan) on a guaranteed and non-guaranteed basis at present, five years hence and ten years hence for proposed policies.

33A,B&C Death Benefit – Enter death benefit on a guaranteed and non-guaranteed basis at present, five years hence and ten years hence for proposed policies.

34A,B&C Dividends – Enter illustrated dividends, if applicable, at present, 5 years hence and ten years hence for proposed policies. [To be completed if dividends are not included above in Surrender Value and Death Benefit.]

Existing Coverage Unchanged

35A,B&C Annual Premium – Indicate total combined existing policy(ies) annual premium based on existing coverage unchanged on a guaranteed and non-guaranteed basis, at present, five years hence and ten years hence.

36A,B&C Surrender Value – Enter total combined existing policy(ies) surrender value on a guaranteed and non-guaranteed basis, at present, five years hence and ten years hence based on existing coverage unchanged.

37A,B&C Death Benefit – Enter total combined existing policy(ies) death benefit on a guaranteed and non-guaranteed (including paid-up additions) basis, at present, five years hence and ten years hence based on coverage unchanged.

38A,B&C Dividends – Enter illustrated dividends, if applicable, at present, five years hence and ten years hence based on existing coverage unchanged. [To be completed if dividends are not included above in Surrender Value and Death Benefit.]

3. Agent Statement Section

39. Disclosure Question 1 – Enter the reason(s) for recommending the new life policy or annuity contract (i.e., lower premium).

40. Disclosure Question 2 – Enter the reason why the existing insurance policy(ies) or annuity contract(s) cannot meet the applicant's objectives (e.g., too expensive, not enough coverage).

41. Disclosure Question 3 – List the advantages of continuing the existing insurance policy or annuity contract (e.g., contestability and suicide clause have expired).

42. Remarks – Enter any pertinent comments bearing on the transaction.

43. Proposal Used – Check the appropriate box indicating if a proposal/sales material was used to make the sale.

44. Agent Certification – Agent signs and dates.