



**WILLIAM PENN LIFE INSURANCE  
COMPANY OF NEW YORK**

A Legal & General America Company  
3275 Bennett Creek Avenue  
Frederick, Maryland 21704  
(800) 346-4773

**DEPARTMENT OF FINANCIAL SERVICES OF THE STATE OF NEW YORK**  
**DISCLOSURE STATEMENT FOR WHOLE LIFE OR UNIVERSAL LIFE PRODUCT REPLACEMENT**

**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 LIFE INSURANCE POLICY OR ANNUITY 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 INFORMATION COMPARING YOUR EXISTING POLICY OR CONTRACT TO THE NEW POLICY OR CONTRACT.
- **IMPORTANT 60 DAY REFUND PERIOD:**  
**WITHIN 60 DAYS FROM THE DATE OF DELIVERY OF YOUR NEW LIFE INSURANCE POLICY OR ANNUITY CONTRACT, YOU HAVE THE RIGHT TO RETURN IT AND RECEIVE A REFUND, IF YOU ARE NOT SATISFIED WITH THE NEW POLICY OR CONTRACT. FOR FURTHER DETAILS ON THE TERMS OF THE REFUND, SEE THE IMPORTANT NOTICE FORM PROVIDED TO YOU WHEN YOU APPLIED FOR YOUR NEW POLICY OR CONTRACT.**
- 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 the IMPORTANT Notice Regarding Replacement or Change of Life Insurance Policies or Annuity Contracts and the Definition of Replacement forms at the time you apply for your coverage. This Disclosure Statement, which contains information on all proposed and existing coverage affected, may be provided to you at the time you apply for your coverage or at a later date, but no later than at the time of policy or contract delivery.

Name of Applicant(s) \_\_\_\_\_ Telephone Number \_\_\_\_\_

Address \_\_\_\_\_

Name of Agent or Broker \_\_\_\_\_ Telephone Number \_\_\_\_\_

Company \_\_\_\_\_ Address \_\_\_\_\_

The information on existing coverage on this form was obtained from:

---

☐ The following replaced company(ies) \_\_\_\_\_

☐ Approximations, if the following replaced company(ies) failed to provide information in the prescribed time: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**DISCLOSURE OF STATEMENT CONTINUED:**

**1. DESCRIPTION OF TRANSACTION:**

Proposed Policy/Contract

Existing Policies/Contracts Affected

		(1)	(2)	(3)
		As of _____	As of _____	As of _____
_____	Company Name	_____	_____	_____
_____	Customer Service Phone Number	_____	_____	_____
_____	Contract Number	# _____	# _____	# _____
_____	Issue Date	_____	_____	_____
_____	Type of Insurance	_____	_____	_____
\$ _____	Base Policy Face Amount	\$ _____	\$ _____	\$ _____
_____	Rider _____	_____	_____	_____
_____	Rider _____	_____	_____	_____
_____	Rider _____	_____	_____	_____
_____	Rider _____	_____	_____	_____
_____	Rider _____	_____	_____	_____
\$ _____	Total Annualized Premium	\$ _____	\$ _____	\$ _____
N/A	Current Surrender Charge	\$ _____	\$ _____	\$ _____
_____ %	Guaranteed Interest Rate	_____ %	_____ %	_____ %
_____ %	Current Loan Interest Rate	_____ %	_____ %	_____ %
_____	Current Loan Balance	_____	_____	_____
_____	Contestable Expiry Date	_____	_____	_____
_____	Suicide Expiry Date	_____	_____	_____

Existing coverage to be changed by:

Lapse or Surrender	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amendment or Reissue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loan or Withdrawal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Death Benefit			
Reduction To	\$ _____	\$ _____	\$ _____
Reduced Paid-Up For	\$ _____	\$ _____	\$ _____
Extended Term to	_____	_____	_____
Other	_____	_____	_____
Cash released by change	\$ _____	\$ _____	\$ _____

Use of cash released: \_\_\_\_\_

**DISCLOSURE STATEMENT CONTINUED:**

**2. SUMMARY RESULT COMPARISON:**

Proposed With Existing Coverage Changed			Existing Coverage Unchanged	
Guaranteed	Non-Guaranteed		Guaranteed	Non-Guaranteed
\$ _____	\$ _____	Annualized Premium	\$ _____	\$ _____
\$ _____	\$ _____	Current Year	\$ _____	\$ _____
\$ _____	\$ _____	5 Years Hence	\$ _____	\$ _____
		10 Years Hence	\$ _____	\$ _____
		Surrender Value		
\$ _____	\$ _____	End of 1st Year	\$ _____	\$ _____
\$ _____	\$ _____	5 Years Hence	\$ _____	\$ _____
\$ _____	\$ _____	10 Years Hence	\$ _____	\$ _____
		Death Benefit		
\$ _____	\$ _____	End of 1st Year	\$ _____	\$ _____
\$ _____	\$ _____	5 Years Hence	\$ _____	\$ _____
\$ _____	\$ _____	10 Years Hence	\$ _____	\$ _____
		Dividends		
	\$ _____	End of 1st Year		\$ _____
	\$ _____	5 Years Hence		\$ _____
	\$ _____	10 Years Hence		\$ _____

**DISCLOSURE STATEMENT CONTINUED:**

**AGENT/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 was used in this sale.
- ☐ No sales material, other than the attached proposal, was used in this sale.
- ☐ No sales material or proposal was used in this sale.

If sales material and/or a proposal was used in this transaction, such material and/or proposal, or a list of such information used in the sale of the proposed life insurance policy or annuity contract, must accompany the submission of this form to the replacing insurer. Copies of the sales materials, and any proposals, must also be given to the applicant.

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 of all existing life insurance policies or annuity contracts to all proposed life insurance policies or annuity contracts

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: \_\_\_\_\_

I hereby acknowledge that I received and read the above Disclosure Statement.

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

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



**WILLIAM PENN LIFE INSURANCE  
COMPANY OF NEW YORK**

A Legal & General America Company  
3275 Bennett Creek Avenue  
Frederick, MD 21704-7608  
(800) 346-4773

**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 EFFECT 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/OWNER:** \_\_\_\_\_

**DATE:** \_\_\_\_\_ **SIGNATURE OF APPLICANT/OWNER:** \_\_\_\_\_



## WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK

A Legal & General America Company  
3275 Bennett Creek Avenue  
Frederick, Maryland 21704  
(800) 346-4773

### INSTRUCTIONS FOR REGULATION 60 DISCLOSURE STATEMENT FOR WHOLE LIFE OR UNIVERSAL LIFE PRODUCT REPLACEMENT (PR-101 (4-15))

All questions must be completed. Use N/A (not applicable when appropriate)

**Applicant/Owner Name** - Print name of person applying for coverage

**Telephone Number** - Home phone number of applicant

**Address** - Full address of applicant

**Agent or Broker Name** - Print name of agent/broker writing new coverage

**Telephone Number** - Agent/Broker's business phone number

**Company** - Agent/Broker's company name

**Address** - Agent/Broker's business address

**Information on existing coverage was obtained from** - if any information on existing coverage was received from the replaced company, check box 1. If any approximations were used because requested information was not provided by the replaced company, check box 2. If using approximations, you must provide documentation.

#### SECTION 1

##### DESCRIPTION OF TRANSACTION SECTION

**As of Date** - Date the stated values were calculated.

**Company** - Names of insurance companies for existing and proposed policies.

**Customer Service Phone No.** - Customer service phone number of existing and replacing insurance companies.

**Policy/Contract Number** - Policy/contract/certificate number of existing policies (blank for proposed policy).

**Issue Date** - Date existing policy was issued.

**Type of Insurance** - Type of insurance (i.e. Term, Whole Life, Universal Life).

**Base Policy Face Amount** - Face amount of base policy excluding riders.

**Riders** - Indicate type of rider and benefit amount (if applicable) for all riders attached to base policy.

**Total Annualized 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.

**Current Surrender Charge** - Specify current surrender charge of existing policies (if applicable)

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

**Current Loan Interest Rate** - Indicate loan interest percentage (if applicable) for existing and proposed policy.

**Current Loan Balance** - Indicate current outstanding loan balance of existing policy(ies) and proposed policy (if applicable)

**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.

**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.

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

**Amendment or Reissue** - Check if existing policy(ies) are to be amended or reissued.

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

**Death Benefit Reduction To** - Indicate reduced face amount of existing policies.

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



**Extended Term To** – Specify expiry date (month, day and year) or duration of Extended Term Period (whichever available) if policy(ies) are being placed on Extended Term Insurance (ETI) non-forfeiture option.

**Other**

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

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

**SECTION 2**

**SUMMARY RESULT COMPARISON SECTION**

**PROPOSED WITH EXISTING COVERAGE CHANGED**

(Values reflecting planned changes for existing policy(ies))

**Annualized 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 other than annual.

**Surrender Value** – Indicate surrender value (net of loan) on a guaranteed and non-guaranteed basis at the end of first year, five years and ten years hence for proposed policies.

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

**Dividends** – Enter illustrated dividends, if applicable, at present, five 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**

**Annualized 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.

**Surrender Value** – Enter total combined existing policy(ies) surrender value on a guaranteed and non-guaranteed basis, at the end of first year, five years hence and ten years hence based on existing coverage unchanged.

**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.

**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).

**SECTION 3**

**AGENT/BROKER STATEMENT**

**Question 1** – Enter the reason(s) for recommending the new life policy (ie, lower premium).

**Question 2** - Enter the reason why the existing insurance policy(ies) cannot meet the applicant's objectives (e.g. to expensive, not enough coverage).

**Question 3** - List the advantages of continuing the existing insurance policy (e.g., contestability and suicide clause have expired).

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

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

**Agent or Broker Certification** – Agent or broker to sign and date.

**Applicant/Owner's Acknowledgement** – Applicant/Owner to sign and date.