



**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 USE WITH
REPLACEMENT OF TERM POLICY TO TERM POLICY (WITH NO CASH VALUE) ONLY**

IMPORTANT: IT MAY NOT BE IN YOUR BEST INTEREST TO SURRENDER, LAPSE, CHANGE OR BORROW FROM EXISTING LIFE INSURANCE POLICIES IN CONNECTION WITH THE PURCHASE OF A NEW LIFE INSURANCE POLICY 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. PLEASE REVIEW THIS DOCUMENT CAREFULLY, AS IT CONTAINS IMPORTANT INFORMATION COMPARING YOUR EXISTING POLICY TO THE PROPOSED NEW POLICY.
- **IMPORTANT 60 DAY REFUND PERIOD:**
WITHIN 60 DAYS FROM THE DATE OF DELIVERY OF YOUR NEW LIFE INSURANCE POLICY, YOU HAVE THE RIGHT TO RETURN IT AND RECEIVE A REFUND, IF YOU ARE NOT SATISFIED WITH THE POLICY. FOR FURTHER DETAILS ON THE TERMS OF THE REFUND, SEE THE IMPORTANT NOTICE FORM PROVIDED TO YOU WHEN YOU APPLIED FOR YOUR NEW POLICY.
- 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 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 STATEMENT CONTINUED:

1 DESCRIPTION OF TRANSACTION:

Proposed Policy		Existing Policies Affected		
		(1) As of _____	(2) As of _____	(3) As of _____
	Company Name			
	Customer Service Phone No.			
	Policy Number	#	#	#
	Issue Date			
	Type of Term Insurance			
\$	Base Policy Face Amount	\$	\$	\$
	Rider			
	Rider			
	Rider			
	Rider			
	Rider			
\$	Total Annualized Premium	\$	\$	\$
	Contestable Expiry Date			
	Suicide Expiry Date			
Existing coverage to be changed by:		(1)	(2)	(3)
Lapse		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amendment or Reissue		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other				
Cash released by change		\$	\$	\$

Use of cash released: _____

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	\$
Death Benefit			
\$	\$	End of 1st Year	\$
\$	\$	5 Years Hence	\$
\$	\$	10 Years Hence	\$
Dividends			
\$	\$	End of 1st Year	\$
\$	\$	5 Years Hence	\$
\$	\$	10 Years Hence	\$

AGENT/BROKER'S STATEMENT:

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

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

3. The advantages of continuing the existing life insurance policy 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, 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 are to be affected by this transaction or if more than one new life insurance policy is proposed, Section 1 of this Disclosure Statement must be completed for such additional life insurance policies. In addition, a composite comparison shall be completed of all existing life insurance to all proposed life insurance policies.

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: _____



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INSTRUCTIONS FOR REGULATION 60 DISCLOSURE STATEMENT TERM TO TERM PRODUCT REPLACEMENT ONLY (PR-107 (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

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

Issue Date - Date existing policy was issued.

Type of Insurance - e.g. Level term, annual renewable convertible term

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.

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 - 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.

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 - Describe how the cash released will be used (e.g., 1035 Exchange, pay premiums on proposed policy).

SECTION 2

SUMMARY RESULT COMPARISON

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.

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.

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 (e.g, lower premium).

Question 2 - Enter the reason why the existing insurance policy(ies) cannot meet the applicant's objectives (e.g. too 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 signs and dates.

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