



100 Quentin Roosevelt Boulevard  
PO Box 519  
Garden City, New York 11530

**Insurance Department 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 LIFE INSURANCE POLICY OR ANNUITY CONTRACT WHETHER ISSUED BY THE SAME OR A DIFFERENT INSURANCE COMPANY. YOU ARE URGED TO CONTACT YOUR EXISTING AGENT OR INSURANCE COMPANY PRIOR TO COMPLETING THE TRANSACTION. THEY CAN HELP YOU DECIDE WHETHER THE REPLACEMENT IS IN YOUR BEST INTEREST.

FOR YOUR PROTECTION, the Insurance Department of the State of New York requires that you be given this Disclosure Statement, the IMPORTANT Notice Regarding Replacement or Change of Life Insurance Policies or Annuity Contracts and the Definition of Replacement, together with policy information on all proposed and existing coverage affected.

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

Address \_\_\_\_\_

Name of Agent \_\_\_\_\_ Telephone Number \_\_\_\_\_

Agent's 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: \_\_\_\_\_

**Regulation 60 Disclosure Statement Definitions**  
**(To be used on all replacements other than annuity to annuity)**

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

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

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

**Address** - Full address of applicant

**Name of Agent** - Print name of agent writing new coverage

**Telephone Number** - Agent's business telephone number

**Agent's Address** - Agency business address, with Name of Agency or Company affiliation, if any.

**Source used to complete information** - If any information on existing coverage was received from one or more replaced company(ies), mark "X" in "the following replaced company(ies)" box and list the names of the company(ies) which provided the information. If any approximations were used because requested information was not provided by one or more replaced company(ies), mark "X" in the "approximations" box and list the names of the replaced company(ies) which did not provide the information.

**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	\$ _____	\$ _____	\$ _____
_____	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: \_\_\_\_\_

**Regulation 60 Disclosure Statement Definitions**  
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**1. Description of Transaction**

**As of** - As of date of value of each existing policy.

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

**Customer Service Phone Number** - Customer Service telephone numbers for existing and replacing insurance companies.

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

**Issue Date** - Issue date of existing policies.

**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, day 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, day 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 Re-Issue** - Check if existing policy(ies) are to be amended or re-issued.

**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.

**Cash Release at Time of Change (at \_\_\_\_\_)** - Enter dollar amount of funds released by exercising one of the above changes.

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

**2. SUMMARY RESULT COMPARISON**

<u>Proposed With Existing Coverage Changed</u>			<u>Existing Coverage Unchanged</u>	
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	\$ _____	\$ _____

<u>Proposed With Existing Coverage Changed</u>			<u>Existing Coverage Unchanged</u>	
Guaranteed	Non-Guaranteed		Guaranteed	Non-Guaranteed
		Death Benefit		
\$ _____	\$ _____	End of 1st Year	\$ _____	\$ _____
\$ _____	\$ _____	5 Years Hence	\$ _____	\$ _____
\$ _____	\$ _____	10 Years Hence	\$ _____	\$ _____
		Dividends		
	\$ _____	End of 1st Year		\$ _____
	\$ _____	5 Years Hence		\$ _____
	\$ _____	10 Years Hence		\$ _____

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**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 for current year, five years hence and ten years hence for proposed policies. Premiums should be annualized if applicant is paying a premium mode 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 hence and ten years hence for proposed policies.

**Death Benefit** - Enter death benefit on a guaranteed and non-guaranteed basis at the end of first year, five years hence and ten years hence for proposed policies.

**Dividends** - Enter illustrated dividends, if applicable, at the end of first year, 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) annualized premium based on existing coverage unchanged on a guaranteed and non-guaranteed basis, current year, five years hence and ten years hence. Premiums should be annualized if applicant is paying a premium mode other than annual.

**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 the end of first year, five years hence and ten years hence based on coverage unchanged.

**Dividends** - Enter illustrated dividends, if applicable, at the end of the first year, 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'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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The attached proposal, including sales material, was used in this sale.

No proposal or sales material was used in this sale.

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 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. The proposal, including sales material used in the sale of the proposed life insurance policy or annuity contract, must accompany the submission of this form to the insurer. Copies must be 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: \_\_\_\_\_

I hereby acknowledge that I received and read the above Disclosure Statement before I signed the application for new coverage.

Date: \_\_\_\_\_

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

Date: \_\_\_\_\_

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

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**3. Agent's Statement**

**Disclosure Question 1** - Enter the reason(s) for recommending the new life policy or annuity contracts (i.e., lower premium).

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

**Disclosure Question 3** - List the advantages of continuing the existing insurance policy or annuity contract (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 Certification** - Agent signs and dates.

**Applicant's Acknowledgement** - Applicant and spouse (if his/her policy will be replaced with new coverage) sign and date. If applicant and owner are different, owner must sign also.