

DEPARTMENT OF FINANCIAL SERVICES OF THE STATE OF NEW YORK
LICONY DISCLOSURE STATEMENT
LICONY Appendix 10A¹

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 IMPORTANT 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: _____

¹ For use when:

- an existing life insurance policy is being used to fund a life insurance policy;
- an existing annuity contract is being used to fund a life insurance policy; or
- an existing life insurance policy is being used to fund an annuity contract

DISCLOSURE STATEMENT CONTINUED:

1. DESCRIPTION OF TRANSACTION:

<u>Proposed Policy/Contract</u>		<u>Existing Policies/Contracts Affected</u>		
		(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	_____	_____	_____
<u> N/A</u>	Surrender Charge	\$ _____	\$ _____	\$ _____
_____ %	Guaranteed Interest Rate	_____ %	_____ %	_____ %
_____ %	Current Loan Interest Rate	_____ %	_____ %	_____ %
_____	Current Loan Balance	_____	_____	_____
_____	Contestable Expiry Date	_____	_____	_____
_____	Suicide Expiry Date	_____	_____	_____

DISCLOSURE STATEMENT CONTINUED:

	(1)	(2)	(3)
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: _____

2. SUMMARY RESULT COMPARISON:

Proposed With Existing Coverage Changed		Existing Coverage Unchanged	
Guaranteed	Non-Guaranteed	Guaranteed	Non-Guaranteed
\$ _____	\$ _____		
\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____

DISCLOSURE STATEMENT CONTINUED:

Proposed With Existing Coverage Changed

Existing Coverage Unchanged

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

\$ _____
\$ _____
\$ _____

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:

DISCLOSURE STATEMENT CONTINUED:

REMARKS _____

- [Sales material was used in this sale]. [The sales material cited on the attached list 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: _____

** The **replacing** insurer should select one of the two bracketed options for indicating what sales material was used in the sale.
*** Applicant acknowledgment may be included or omitted at the **replacing** insurer's option.