

DEPARTMENT OF FINANCIAL SERVICES OF THE STATE OF NEW YORK
LICONY TERM to TERM DISCLOSURE STATEMENT
LICONY Appendix 10A-1 ¹

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:

¹ For use only for a replacement of a term life insurance policy by a term life insurance policy (with no cash value)

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	[]	[]	[]
	Amendment or Reissue	[]	[]	[]
	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 1 st Year	\$	\$
\$	\$	5 Years Hence	\$	\$
\$	\$	10 Years Hence	\$	\$
		Dividends		
\$	\$	End of 1 st 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]. [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, 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: _____

** 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.