

Polish Roman Catholic Union of America

984 N. Milwaukee Ave., Chicago, IL 60642-4101 - 773-782-2600 - 800-772-8632 - Fax 773-782-2733 - new-business@prcu.org

- NEW MEMBER
 CURRENT MEMBER

ANNUITY APPLICATION

- ADULT
 JUVENILE

ANNUITANT INFORMATION (PRINT CLEARLY)			10. SOCIETY NUMBER														
1. NAME			11. <i>FOR HOME OFFICE USE ONLY</i>														
_____ First Middle Last			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 5px;">POLICY #</td> <td style="width: 40%; padding: 5px;">ROSTER #</td> </tr> <tr> <td colspan="2" style="padding: 5px;">CORRECTIONS AND AMENDMENTS (Do not write in this space.)</td> </tr> </table>			POLICY #	ROSTER #	CORRECTIONS AND AMENDMENTS (Do not write in this space.)									
POLICY #	ROSTER #																
CORRECTIONS AND AMENDMENTS (Do not write in this space.)																	
2. ADDRESS			12. ARE YOU NOW A MEMBER OF PRCU? <input type="checkbox"/> YES <input type="checkbox"/> NO														
_____ Street																	
_____ City State Zip																	
3. DATE OF BIRTH																	
ISSUE AGE		SEX	SOCIETY #		ROSTER #												
<input type="checkbox"/> Male <input type="checkbox"/> Female		<input type="checkbox"/> SINGLE <input type="checkbox"/> MARRIED <input type="checkbox"/> WIDOWED	_____		_____												
5. SOCIAL SECURITY #		6. MAIDEN NAME	13. IS THIS ANNUITY APPLIED FOR INTENDED TO REPLACE OR CHANGE, IN WHOLE OR IN PART, ANY EXISTING INSURANCE OR ANNUITIES WITH THIS OR ANY OTHER INSURER? <input type="checkbox"/> YES <input type="checkbox"/> NO IF YES, STATE WHICH BELOW AND GIVE REASON. _____ _____ _____														
7. PREMIUM PAYABLE:		AMOUNT PAID \$ _____															
<input type="checkbox"/> ANNUALLY <input type="checkbox"/> SEMI-ANNUALLY <input type="checkbox"/> QUARTERLY		<input type="checkbox"/> MONTHLY <input type="checkbox"/> SINGLE PAYMENT <input type="checkbox"/> MO. CHECK PLAN															
8. APPLICANT INFORMATION (If annuitant is a juvenile):		SEX															
NAME		<input type="checkbox"/> M <input type="checkbox"/> F	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">COMPANY</th> <th style="width: 20%;">YEAR ISSUED</th> <th style="width: 20%;">AMOUNT</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>			COMPANY	YEAR ISSUED	AMOUNT									
COMPANY	YEAR ISSUED	AMOUNT															
_____ First Middle Last		ADDRESS															
_____ Street		_____ City State Zip															
_____ City State Zip		_____ City State Zip															
APPLICANT'S RELATIONSHIP TO ANNUITANT		APPLICANT SOC. SEC. #	14. BENEFICIARY														
9. OWNER: Unless otherwise specified below, the owner of adult annuity is the annuitant and owner of juvenile annuity is the applicant until age 16.		OWNER'S NAME															
_____ First Middle Last		ADDRESS															
_____ Street		_____ City State Zip															
_____ City State Zip		OWNER'S SOC. SEC. # OR EIN #	15. SPECIAL REQUESTS:														
1. I AGREE THAT THE STATEMENTS AND ANSWERS CONTAINED IN THIS APPLICATION ARE COMPLETE AND TRUE TO THE BEST OF MY KNOWLEDGE AND BELIEF.		2. I AGREE TO ABIDE BY THE ARTICLES OF INCORPORATION, CONSTITUTION, BY-LAWS, RULES AND REGULATIONS OF THE UNION WHICH ARE NOW IN FORCE OR MAY BE ADOPTED BY THE UNION IN THE FUTURE.	<input type="checkbox"/> HR-10 <input type="checkbox"/> IRA _____ <input type="checkbox"/> TSA <input type="checkbox"/> ROLLOVER Type														
Signed at _____		City State	_____														
this _____ day of _____, 20_____			Annuitant's Signature														

			Applicant's Signature (if annuitant is a juvenile)														

			Owner's Signature (if other than annuitant)														
			Witness														

			Signature of Deputy/Agent														
			Witness														

			Signature of Authorized Rep.														

HOME OFFICE APPROVAL This Application is hereby:

DEPUTY/AGENT REPORT

1. Has any insurance or annuity in force or applied for on the life of the annuitant terminated within the past three months or is termination of such insurance or annuity contemplated as a result of the issuance off the annuity applied for?

YES NO

If yes, have you complied with the Union's and your state's requirements regarding replacement?

YES NO

2. Have you issued a receipt with this application?

YES NO

3. REMARKS: _____

A. I certify that on the date shown below:

1. The application was completed and signed in my presence by the annuitant, or the applicant, if other than the annuitant;
2. I have asked each question on the application and I have honestly and accurately recorded the answers supplied by the annuitant, or the applicant, if other than the annuitant.

Date: _____

Signature of writing Deputy/Agent

(Must be signed in every case.)



NEW YORK LIFE AND ANNUITY SUITABILITY QUESTIONNAIRE

Instructions:

PRCUA Life is required by your state insurance department to ask for information that will help determine whether a life or annuity contract is suitable for your investment goals and financial situation. The questions pertain to your personal situation at the time of this application and to your understanding of the features of the product for which you are applying. This information will not be used for any other purpose and will remain confidential.

If you have any questions, or for additional information, please contact us at ☎ 1-800-772-8632, or visit our website at 🌐 www.prcua.org.

I understand that should I decline to provide the requested information, or should I provide inaccurate information, I am limiting the protection afforded me by the New York statutes regarding the suitability of this purchase.

- I have chosen **NOT** to provide this information at this time.
- I have chosen to provide **LIMITED** information at this time.

1. PROPOSED INSURED/ANNUITANT'S PERSONAL INFORMATION

NAME (LAST NAME, FIRST NAME, MIDDLE INITIAL) _____

DATE OF BIRTH (MM/DD/YYYY) _____ AGE _____ SEX _____ TAX STATUS _____

NUMBER AND AGE OF DEPENDENTS _____

2. APPLICANT/OWNER OTHER THAN PROPOSED INSURED/ANNUITANT

OWNER'S NAME (LAST NAME, FIRST NAME, MIDDLE INITIAL) _____

DATE OF BIRTH (MM/DD/YYYY) _____ AGE _____ SEX _____

ENTITY _____

TAX STATUS _____ RELATIONSHIP TO INSURED(S)/ANNUITANT(S) _____

FORM OF OWNERSHIP _____

SUPPORTING DOCUMENTS (LIST) _____

	PROPOSED INSURED/ANNUITANT	OWNER/JOINT OWNER
Annual Income:		
Source of Income:		
Annual Household Income:		
Net Worth:		
Liquid Assets:		
Do you currently own any annuities?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please list:		
Do you currently own life insurance?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please list:		

PROPOSED INSURED/ANNUITANT SIGNATURE _____ DATE _____ OWNER/JOINT OWNER SIGNATURE _____ DATE _____

	PROPOSED INSURED/ANNUITANT	OWNER/JOINT OWNER
Does your income cover all of your living expenses, including medical?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Explain:		
Do you expect changes to your living expenses?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Explain:		
Do you anticipate changes in your out-of-pocket medical expenses?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Explain:		
Is your income sufficient to cover future changes in your living and/or out-of-pocket medical expenses during the surrender charge period?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If no, please explain:		
Do you have an emergency fund for unexpected expenses?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Explain:		

Why are you purchasing this life or annuity certificate? _____

What are your investment objectives? (Check all that apply)

- Income
- Growth (long term)
- Safety of Principal & Income
- Safety of Principal & Growth
- Pass assets to a beneficiary or beneficiaries at death
- Other: _____

Describe your risk tolerance: (Check all that apply)

- Conservative
- Moderately Conservative
- Moderate
- Moderately Aggressive
- Aggressive
- Other: _____

Comments: _____

Describe your investment experience by type & length of time: _____

What is the source of the funds for the purchase of the proposed life or annuity certificate? _____

How long do you plan to keep the proposed life or annuity certificate? _____

Will the proposed life or annuity certificate replace another product? Yes No

If yes, will you pay a penalty or other charge to obtain these funds? Yes No

If yes, what is the amount of the charge or penalty? _____

PROPOSED INSURED/ANNUITANT SIGNATURE _____

DATE _____

OWNER/JOINT OWNER SIGNATURE _____

DATE _____

3. AGENT INFORMATION

NOTE:

This section, which includes three questions and option A or B, is to be completed by the Agent or Managing General Agent proposing purchase. I hereby attest to the information on behalf of myself and all financial representatives who participated in making a recommendation regarding the transaction relating to this questionnaire.

Advantages of purchasing the proposed life or annuity certificate:

Disadvantages of purchasing the proposed life or annuity certificate:

The basis for my recommendation to purchase the proposed life or annuity certificate or to replace/exchange your existing life or annuity certificate(s):

Option A - The proposed life or annuity certificate purchased related to this questionnaire was recommended by me to the proposed insured/annuitant and:

1. I have collected the proposed insured/annuitant's suitability information as required under Regulation 187;
2. My recommendation to the proposed insured/annuitant is based on my evaluation of the relevant suitability information provided by the proposed insured/annuitant;
3. My recommendation reflects the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under the circumstances then prevailing;
4. In my professional opinion: a) the proposed life or annuity certificate is suitable for the proposed insured/annuitant, based on their suitability information provided to me; b) the proposed insured/annuitant would benefit from certain features of the certificate being applied for; and c) the proposed insured/annuitant has the financial ability to meet the financial commitments under the certificate;
5. I have reasonably informed the proposed insured/annuitant of various features of the certificate and potential consequences of the proposed life or annuity certificate, both favorable and unfavorable;
6. I have disclosed to the proposed insured/annuitant and will maintain documentation on file: a) the manner in which I would be compensated for the proposed life or annuity certificate and for servicing of the certificate; b) in a reasonable summary format, all relevant suitability considerations and product information, both favorable and unfavorable, that provide the basis for my recommendation; and c) the basis for my recommendation of the proposed life or annuity certificate, if applicable, and the facts and analysis to support that recommendation; and
7. Only the interests of the proposed insured/annuitant were considered in making the recommendation and I have adequate knowledge to make the recommendation.

Option B - The proposed life or annuity certificate purchased related to this questionnaire was not recommended by me to the proposed insured/annuitant due to: *(please choose one)*

- I made reasonable efforts to collect the required suitability information from the proposed insured/annuitant, but they refused to provide it and I have not made any recommendations;
- I did not make a recommendation in connection with the proposed life or annuity certificate related to this questionnaire;
- The proposed insured/annuitant wishes to enter into the proposed life or annuity certificate related to this questionnaire even though I do not recommend it.

To the best of my knowledge and belief, the information in this questionnaire is true and complete:

AGENT'S SIGNATURE

DATE SIGNED

NOTE:

No questions or response areas are to be left blank when offered to the Proposed Insured/Annuitant and/or Applicant for signature. If any information requested is unavailable, not applicable or unknown, the insurance agent must indicate that.

4. ACKNOWLEDGEMENTS AND SIGNATURES

OWNER:

DO NOT SIGN THIS FORM IF ANY ITEM HAS BEEN LEFT BLANK, BEFORE CAREFULLY REVIEWING THE INFORMATION RECORDED, OR IF ANY OF THE INFORMATION RECORDED IS NOT TRUE AND CORRECT TO THE BEST OF YOUR KNOWLEDGE.

THE APPLICANT, JOINT APPLICANT AND/OR OWNER MAY SUBSTITUTE THEIR SIGNATURES FOR INITIALS ON ALL FORM PAGES WITH THE EXCEPTION OF THE SIGNATURES BELOW, WHICH ARE REQUIRED.

PROPOSED INSURED/ANNUITANT SIGNATURE

DATE SIGNED

OWNER/JOINT OWNER SIGNATURE

DATE SIGNED

5. EXPLANATION OF TERMS

“Age” is the natural person’s attained age on the day the form is completed.

“Tax Status” is the Consumer’s Federal Income Tax filing status such as “single” or “married filing jointly”; if “Exempt”, so state.

“Form of Ownership” is the type of entity, other than a natural person, including a corporation, trust, partnership, limited liability company, or other business or not-for-profit entity.

“Supporting documents” are the documents that provide a basis for the relationship between the Proposed Insured/Annuitant, Joint Owner, if applicable, and the Applicant/Owner as it may exist.

“Annual Income” is income received during a calendar year, whether earned or unearned.

“Source of annual income” is the income-generating source, such as pension income, dividends, or earned income, etc.

“Annual household income” is the combined annual income received by all household members each calendar year.

“Total Net Worth” is the Consumer’s total assets minus total liabilities or encumbrances applicable to those assets.

“Liquid Assets” are financial holdings that can readily be converted into their cash equivalent, without loss of principal.

“Investment Objectives” are the Consumer’s stated goals as described to the insurance agent. These may include, but are not limited to the following: (1) Income, (2) Growth (long term capital appreciation), (3) Safety of Principal and Income, (4) Safety of Principal and Growth, (5) To pass the investment to a beneficiary or beneficiaries at death.

“Risk Tolerance” means the degree of uncertainty that an investor can reasonably tolerate with regard to a negative change in his or her investments. Examples of risk tolerance levels may include the following: (1) Conservative (prefer little or no risk), (2) Moderately Conservative (some risk, reduced safety of principal), (3) Moderate (average risk with potential losses, risk of principal and potentially higher returns), (5) Aggressive (willing to sustain losses or loss of principal in pursuit of higher returns).

“Source of the funds” to be used to purchase the proposed life or annuity certificate means from where the funds will come to purchase the life or annuity certificate, and may include, but are not limited to: (1) An existing annuity or life insurance contract, (2) Liquid Assets, including, but not limited to: cash in banks, maturing certificates of deposit, and money market accounts, (3) Personal Loans, (4) Equity Loans, (5) Mortgages, Reverse Mortgages, (6) Death Benefit Proceeds, (7) Funds received upon retirement from employment, including, but not limited to: 401(k) accounts, pensions, and other tax-sheltered funds, (8) Equities, mutual funds, or bonds, (9) Proceeds from real estate transactions.

“Intended use of the life or annuity” means the purpose for which the Consumer is considering the recommended purchase or exchange. This may include the following: (1) Immediate income (within 60 days or less), (2) Tax Shelter (protection from taxation of all types while in force), (3) Interest earnings, (4) Income stream at a stated age, (5) Creditor Protection (a desire to protect assets from attachment by any legal process), (6) Other, as stated by the Consumer.




DEFINITION OF REPLACEMENT

In order to determine whether you are replacing or otherwise changing the status of existing Life Insurance Policies or Annuity Contracts, and in order to receive the valuable information necessary to make a careful comparison if you are contemplating replacement, the agent is required to ask you the following questions and explain any items that you do not understand.


As part of your purchase of a new Life Insurance Policy or a new Annuity Contract, has existing coverage been or is it likely to be:

- 1) Lapsed, surrendered, partially surrendered, forfeited, assigned to the insurer replacing the Life Insurance Policy or Annuity Contract, or otherwise terminated?
 Yes No
- 2) Changed or modified into Paid-Up Insurance; continued as Extended Term Insurance or under another form of non-forfeiture benefit; or otherwise reduced in value by the use of non-forfeiture benefit divided accumulations, dividend cash values or other cash values?
 Yes No
- 3) Changed or modified so as to effect a reduction either in the amount of the existing Life Insurance or Annuity benefit or in the period of time the existing Life Insurance or Annuity benefit will continue in force?
 Yes No
- 4) Reissue with a reduction in amount such that any cash values are released, including all transactions wherein an amount of dividend accumulations or paid-up additions is to be released on one or more of the existing policies?
 Yes No
- 5) Assigned as collateral for a loan or made subject to borrowing or withdrawal of any portion of the loan value, including all transactions wherein any amount of dividend accumulations or paid-up additions is to be borrowed or withdrawn on one or more existing policies?
 Yes No
- 6) Continued with a stoppage of premium payments or reduction in the amount of premium paid?
 Yes No

If you have answered "Yes" to any of the above questions, a replacement as defined by New York Insurance Department Regulation No. 60 has occurred or is likely to occur and your agent is required to provide you with a complete Disclosure Statement and the Important Notice regarding replacement or change of Life Insurance Policies or Annuity Contracts.

 _____
SIGNATURE OF OWNER


DATE

 _____
SIGNATURE OF OWNER

DATE

To the best of my knowledge, a replacement is involved in this transaction:

- Yes No

 _____
SIGNATURE OF AGENT

DATE



AGENT'S REQUEST FOR DISCLOSURE STATEMENT - ANNUITY TO ANNUITY REPLACEMENT ONLY

IMPORTANT - IT MAY NOT BE IN YOUR BEST INTEREST TO SURRENDER, LAPSE, CHANGE OR BORROW FROM EXISTING ANNUITY CONTRACTS IN CONNECTION WITH THE PURCHASE OF A NEW 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.

NAME OF OWNER

TELEPHONE

ADDRESS / CITY / STATE / ZIP

EXISTING INSURER'S NAME

EXISTING CERTIFICATE / POLICY NUMBER

EXISTING INSURER'S ADDRESS / CITY / STATE / ZIP

EXISTING INSURER'S TELEPHONE

EXISTING INSURER'S FAX NUMBER

NAME OF AGENT

TELEPHONE

PROPOSED PLAN TYPE

I have personally completed this form and certify that it is correct to the best of my knowledge and ability.



SIGNATURE OF AGENT

DATE

I may replace the above policy with a new Annuity Contract. Please accept this signed form as my authorization for you to release the information necessary to complete the required Disclosure Statement for the above-referenced policy. By signing below, the contract owner(s) authorize(s) and request(s) the above named replacing agent and company to obtain account information from the current insurer related to the existing annuity contract.



SIGNATURE OF OWNER

DATE



SIGNATURE OF OWNER

DATE



DISCLOSURE STATEMENT - ANNUITY TO ANNUITY REPLACEMENT ONLY

IMPORTANT - IT MAY NOT BE IN YOUR BEST INTEREST TO SURRENDER, LAPSE, CHANGE OR BORROW FROM EXISTING ANNUITY CONTRACTS IN CONNECTION WITH THE PURCHASE OF A NEW 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, the IMPORTANT Notice Regarding Replacement or Change of Life Insurance Policies or Annuity Contracts and the Definition or Replacement, together with policy information on all proposed and existing coverage affected.

NAME OF APPLICANT

TELEPHONE

ADDRESS / CITY / STATE / ZIP

NAME OF AGENT

TELEPHONE

COMPANY

ADDRESS / CITY / STATE / ZIP

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

- The replaced company Approximations if replaced company failed to provide information in the prescribed time

1. DESCRIPTION OF TRANSACTION:

AS OF DATE:

Proposed Annuity Contract	(1)	Existing Annuity Contracts Affected	(2)	(3)
Company				
Customer Service Telephone Number				
Type of Annuity				
Contract Number #		#		#
Issue Date				
Account Value				
Minus Surrender Charge				
Plus/Minus Market Value Adjustment (if any)				
Equals Surrender Value				

(continued on next page)

SUMMARY RESULT COMPARISON:

See Appendix A

THE PROPOSED ANNUITY

Surrender Value To Be Invested _____
If Variable Annuity Hypothetical Rates of Return

	SURRENDER VALUE		DEATH BENEFIT	
	In 5 Years	In 10 Years	In 5 Years	In 10 Years
@Guaranteed Rate	_____	_____	_____	_____
@Current Rate	_____	_____	_____	_____
@0%	_____	_____	_____	_____
@6%	_____	_____	_____	_____
@12%	_____	_____	_____	_____

IF YOU CONTINUE YOUR CURRENT ANNUITY

See Appendix B

Current Value _____
If Variable Annuity Hypothetical Rates of Return

	SURRENDER VALUE		DEATH BENEFIT	
	In 5 Years	In 10 Years	In 5 Years	In 10 Years
@Guaranteed Rate	_____	_____	_____	_____
@Current Rate	_____	_____	_____	_____
@0%	_____	_____	_____	_____
@6%	_____	_____	_____	_____
@12%	_____	_____	_____	_____

AGENT'S STATEMENT:

- The primary reason(s) for recommending the new annuity contract is (are):

- The existing annuity contract cannot meet the applicant's objective because:

- The advantages of continuing the existing annuity contract without changes are:

- The surrender charge, if my client replaces his or her existing annuity contract is _____% or _____. The new annuity my client is applying for imposes a new surrender charge as follows: (Describe percentage rate of surrender charge for each year in which a surrender charge is imposed.)

(continued on next page)

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 annuity contracts are to be affected by this transaction or if more than one annuity contract is proposed, the first page of this Disclosure Statement must be completed for such additional annuity contracts. In addition, a composite comparison shall be completed for all existing annuity contracts to all proposed annuity contracts. The proposal, including sales material used in the sale of the proposed 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.



SIGNATURE OF AGENT


DATE

I hereby acknowledge that I received and read the above "Disclosure Statement" before I signed the application for new coverage. By signing below, the contract owner(s) authorize(s) and request(s) the above named replacing agent and company to obtain account information from the current insurer related to the existing annuity contract.



SIGNATURE OF OWNER

DATE



SIGNATURE OF OWNER

DATE

IMPORTANT NOTICE REGARDING REPLACEMENT OR CHANGE OF LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS**THIS NOTICE IS FOR YOUR BENEFIT AND REQUIRED BY REGULATION NO.60**

You are contemplating the purchase of a Life Insurance Policy or Annuity Contract in connection with the surrender, lapse or change of an existing Life Insurance or Annuity Contracts. The agent is required to give you this notice together with a signed Disclosure Statement containing the Summary Result Comparison for the new Life Insurance Policy or Annuity Contract and any Life Insurance Policy 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.
2. Ask the company or agent from whom you bought your existing Life Insurance or Annuity Contracts to review with you the transaction and the Disclosure Statement. You may be able to effect the changes you desire more advantageously with them. Their customer service telephone number is contained in the Disclosure Statement.
3. Consult your tax advisor. There may be unfavorable tax implications associated with the contemplated changes to your existing Life Insurance 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 are placement 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 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 sixty (60) days from the date of delivery of a new Insurance Policy or Annuity Contract, to return it to 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 of 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 this part.

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 premiums 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 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 sixty (60) day period depending on the performance of the underlying investments, which may affect the value of the refund you receive.

I HEREBY ACKNOWLEDGE THAT I READ THE ABOVE "IMPORTANT NOTICE" AND HAVE RECEIVED A COPY OF SAME.



SIGNATURE OF OWNER

DATE



SIGNATURE OF OWNER

DATE