



WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK

3275 Bennett Creek Avenue
Frederick, Maryland 21704
800-346-4773

Best Interest and Suitability Disclosure Form

_____/_____/_____
Insured A Name: (First) (Middle) (Last) (Suffix)
_____/_____/_____
Insured B Name: (First) (Middle) (Last) (Suffix)
Insured A Date of Birth (mm/dd/yyyy): ____/____/____ Insured B Date of Birth (mm/dd/yyyy): ____/____/____

General Information (Based on the Owner/Applicant)

1. a. Owner (Select One)

☐ Individual: ____/____/_____
(First) (M.I.) (Last) (Suffix)

☐ Trust/Entity: _____

Trustee/Officer: ____/____/_____
(First) (M.I.) (Last) (Suffix)

b. Date of Birth/Trust Date (mm/dd/yyyy): ____/____/____ c. SSN/TIN: _____

d. **Answer Only if Owner is a Trust:** Is this a revocable grantor trust? (If "Yes", complete the Life Suitability Form based on the Insured's(s)/Grantor's overall income, assets and health.)..... ☐ Yes ☐ No

2. a. Joint Owner Name (if any): _____

b. Date of Birth/Trust Date (mm/dd/yyyy): ____/____/____ c. SSN/TIN: _____

3. Proposed Insured Rate Class Applied:

☐ Preferred Plus Non-Tobacco	☐ Preferred Tobacco
☐ Preferred Non-Tobacco	☐ Standard Tobacco
☐ Standard Non-Tobacco	☐ Rated Tobacco Table (insert A, B, C or D) ____
☐ Rated Non-Tobacco Table (insert A, B, C or D) ____	

4. Type of Policy Applied For: _____

5. Amount of Proposed Coverage: _____

6. Anticipated Premiums: _____

7. Tax Status:

If Individual, select one of the following:	☐ Single	☐ Married Filing Jointly	☐ Married Filing Separately
	☐ Head of Household	☐ Qualifying Widower with Dependent Child	
If Individual, select one of the following:	☐ Single	☐ Married Filing Jointly	☐ Married Filing Separately
	☐ Head of Household	☐ Qualifying Widower with Dependent Child	

Financial Information (Responses below should be for combined household excluding dependents.)

A. \$1 - \$24,999	B. \$25,000 - \$49,999	C. \$50,000 - \$99,999	D. \$100,000 - \$249,999
E. \$250,000 - \$499,999	F. \$500,000 - \$749,999	G. \$750,000 - \$999,999	H. \$1,000,000 & Over I. None/Zero

8. Choose the corresponding letter from the box above to answer the following financial questions.

a. Annual Income: _____
(Total should include Annual plus any other recurring sources of income you receive)

b. Existing Assets: _____
(Total of all your Assets, including value of all annuities and cash value of permanent life insurance)

c. Total Net Worth: (Assets minus Liabilities) _____

d. Liquid Net Worth: _____
(Net worth that can readily be turned into cash - Not applicable to Term Life Insurance)

9. For each type of liability or financial obligation that you currently have, check the corresponding box and complete the requested information. Check here if you have no liabilities or financial obligations: ☐

☐ **Mortgage(s):** (Provide combined amounts of all mortgages)

Mortgage Balance(s): \$ _____ Total Monthly Payment: \$ _____

Remaining term of liability (Years left to pay off longest mortgage): _____ years

☐ **Credit Card (s):** (Provide combined amounts of all credit card debt)

Credit Card Debt Balance(s): \$ _____ Total Monthly Payment: \$ _____

Estimated time you plan to pay off all credit card debt: _____ years

☐ **Auto/Student/Personal Loans:** (Provide combined amounts of all loans)

Loan Balance(s): \$ _____ Total Monthly Payment: \$ _____

Remaining term of liability (Years left to pay off the longest loan): _____ years

☐ **Life Insurance and/or Annuity Premium Payments:** (Provide combined amounts of all current inforce policies)

Total Annual Premiums: \$ _____

Estimated time you plan to stop premium payments on all policies: _____ years

☐ **Other liabilities not listed above:**

Type	Balance	Monthly Payment	Term
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years

Financial Experience

10. Provide length of experience by selecting the appropriate number of years for the following investment vehicles you have owned.

Check "1-4 years", "5+ years", or "Never Owned" for each of the below.	1 to 4 years	5+ years	Never Owned
Annuities	☐	☐	☐
Life Insurance	☐	☐	☐
Investments	☐	☐	☐
CDs	☐	☐	☐
Checking/Savings Account	☐	☐	☐
Employer Retirement Account	☐	☐	☐

Source of Funds

11. What is the source of funds for purchasing this life insurance policy? (Check all boxes that apply)

- | | |
|--|--|
| ☐ Single Premium Immediate Annuity | ☐ **Money from a Canceled Life Insurance Policy or Annuity Contract |
| ☐ Financial Distributions | ☐ Current Income |
| ☐ Savings/Checking | ☐ Gift/Inheritance |
| ☐ Home Equity Loan | ☐ Premium Finance Loan |
| ☐ Money Market | ☐ Brokerage Account/Cash |
| ☐ Investment Products (Stocks, Bonds, etc.) | ☐ Employer Retirement Account |
| | ☐ CDs |
| | ☐ Business Activity |
| | ☐ Loans (Other than Home Equity or Premium Finance) |

12. a. Have you surrendered or replaced any annuity or life insurance policy within the past 36 months? (This question applies to partial or full surrenders/replacements.) ☐ Yes ☐ No

- b. If "Yes", will funds from the surrendered contract be used (directly** or indirectly**) toward the premium of this proposed contract? (If "Yes", complete Question 14 below and any applicable Replacement forms.) ☐ Yes ☐ No

13. Will the proposed life insurance policy replace an existing annuity contract or life insurance policy? (If "Yes", complete Questions 14 below and any applicable Replacement forms.) ☐ Yes ☐ No

Required if Question 12b. and/or Question 13. is "Yes."

14. What significant material benefit(s) will you realize by replacing your current contract or policy? (Check all boxes that apply - None or N/A are not acceptable)

- | | |
|--|---|
| ☐ Long-Term Care Protection | ☐ Guaranteed Level Premiums for New Level Term Period |
| ☐ Level/Guaranteed Death Benefit Protection | ☐ Reduction in Premium Cost |
| ☐ Increased Potential for Cash Value Growth | ☐ Increased Death Benefit Protection with Better Product Pricing |
| ☐ Other _____ | |

Product Considerations (To be completed by the Agent.)

15. a. In recommending the purchase or exchange of an annuity or life insurance product, has your client been reasonably informed of the following various features and considerations (but not limited to) of this life insurance policy? ☐ Yes ☐ No

- Basic Policy fee
- Product restrictions or exclusions
- Potential charges for features or riders
- Contractual Conversion Provisions
- The manner in which the producer is compensated
- Others

b. How do the following factors or features impact the recommendation?

Unless indicated, check "Supports", "Neutral" or "Does Not Support" for each of the below.	Supports	Neutral	Does Not Support
Age	☐	☐	☐
Annual income	☐	☐	☐
Financial situation and needs, including the financial resources used for funding the policy	☐	☐	☐
Financial experience	☐	☐	☐
Intended use of the policy	☐	☐	☐
Financial time horizon, including duration of existing liabilities and obligations	☐	☐	☐
Existing assets, including investment and insurance holdings	☐	☐	☐
Other (describe) _____	☐	☐	☐

c. If any options were chosen in the "Does Not Support" column above, please explain/describe.

Agent/Representative's Statement (Respond to each of the below statements by checking the appropriate answer.) I believe the purchase or modification of this life insurance policy is suitable and is in the best interest of the client based on information provided by the Owner/Applicant(s) regarding his/her insurance needs and financial objective(s). I have discussed the advantages and disadvantages of the life insurance policy with my client, including any replacement concerns or issues mentioned above. I have a reasonable basis to believe that the customer has the financial ability to meet the financial commitments of the life insurance.

16. a. My recommendation to the owner/applicant to purchase the proposed life insurance policy is based on the following significant material benefit(s) to the client: (None or N/A are not acceptable)

- | |
|---|
| ☐ Death Benefit Protection |
| ☐ Business Insurance Needs |
| ☐ Guaranteed Level Premiums for New Level Term Period |
| ☐ Reduction in Premium Cost |
| ☐ Increased Death Benefit Protection with Better Product Pricing |
| ☐ Other _____ |

b. Did you provide the owner/applicant with a copy of the current version of the product illustration, projection of values or applicable product disclosure, if applicable? ☐ Yes ☐ No

c. Did you disclose to the owner/applicant the manner in which you receive compensation for the sale and servicing of this policy? ☐ Yes ☐ No

**Denotes Replacement

- d. In your professional opinion based on the information the owner/applicant provided, **is the recommended life insurance policy suitable and in the client's best interest for the client's needs and objectives**, as compared to other life insurance products that you are appropriately authorized to offer, and is based on your evaluation of relevant suitability information and reflects the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under similar circumstances? ☐ Yes ☐ No
- e. In making this recommendation, have you considered only the interests of the consumer and has **receipt of compensation or other incentives not influenced the recommendation?** ☐ Yes ☐ No
- f. Did you provide the customer with the reasonable summary format disclosure? ☐ Yes ☐ No

I hereby attest to the following:

That if the transaction related to this application was not recommended by me to the customer, it was due to:

- ☐ I made reasonable efforts to collect the required suitability information from the customer but he/she refused to provide it and I have not made any recommendation;
- ☐ I did not make a recommendation in connection with the transaction related to this application; or
- ☐ The customer wishes to enter into the transaction related to this application even though I did not recommend it.

Signature of Licensed Agent

____/____/_____
Date (MM/DD/YYYY)

Printed Name of Licensed Agent

OWNER/APPLICANT'S STATEMENT

17. I confirm the information given is accurate. My Agent/Representative has discussed surrender charges and other costs with me and I believe that the life insurance policy is appropriate for my insurance needs and financial objective(s). I acknowledge that I did not receive any advice from William Penn Life Insurance Company of New York regarding the purchase or investment of the life insurance policy.

Owner/Applicant's Signature

____/____/_____
Date (MM/DD/YYYY)

Provide Title if Owner is a Trust or Corporation

Owner/Applicant's Signature

____/____/_____
Date (MM/DD/YYYY)

Provide Title if Owner is a Trust or Corporation