



**WILLIAM PENN LIFE INSURANCE
COMPANY OF NEW YORK**

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

**DEPARTMENT OF FINANCIAL SERVICES OF THE STATE OF NEW YORK
REPLACEMENT OF TERM POLICY TO TERM POLICY (WITH NO CASH VALUE) ONLY**

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
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Address

Name of Agent or Broker	Telephone Number
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Company	Address
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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:

DISCLOSURE STATEMENT CONTINUED:
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 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 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.
- ☐ 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: _____