

Reg 60: Replacements in New York

Electronic and paper applications

New York agent requirements - required before application is signed

- Reg 187: Suitability and best interest training
- Product training: RegEd
- Suitability & best interest questionaire: PL-1234 (NY)

NY Reg 60 replacements

The NY Reg 60 questions will be asked during the application process.

Electronic applications: Customer signature obtained **after** the phone interview.

NOT replacing:

This form will be obtained and signed during the application process:

• Definition of replacement: B-7377 (NY)

Replacement:

These forms will be obtained and signed during the application process:

- B-7377 (NY): Definition of replacement
- B-8704: Notice to insurer of proposed replacement
- B7378: Important notice regarding replacement or change of life insurance policies or annuity contracts

Electronic applications: During the phone interview the customer will be asked any outstanding replacement questions.



Reg 60 paperwork process















1. Paperwork received

- B-7377 (NY): Definition of replacement
- B-8704: Notice to insurer of proposed replacement
- B7378: Important notice regarding replacement or change of life insurance policies or annuity contracts

2. Paperwork sent to existing carrier

- Notice to insurer of proposed replacement
- Blank disclosure statement
- Comparative information letter
- Exisiting carrier has 20 days to respond

3. Comparative values returned

- Paperwork received from existing carrier
- Protective begins to prepare the paperwork including a review by compliance for IGO once case is approved

4. Finalize Disclosure Statement

- The prepared **Disclosure Statement** is sent to the agent for signature
- Once agent's signed copy is received, compliance reviews agent responses for accuracy
- The final copy is sent to the exisgting carrier and within the policy print for the consumers records (no customer signature is required)

What if we don't hear back from the other carrier?

If we don't hear back from the existing carrier, we can take **good faith approximation values** including the documentation used to provide values from the agent.

With this information, we will reach out to our actuarial team to determine approximate values to be used on the final **Disclosure Statement**.

Good faith approximation values

The minimum information we need from the agent would include:

Guaranteed interest rate

Total annualized premium

- Issue Date
- Loan interest rate
- Face Amount
- Loan balance
- Policy Type
- Surrender charges
- Riders

In this scenario, the more information we can get from the agent, the better.

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