

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 questionnaire:** 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)**

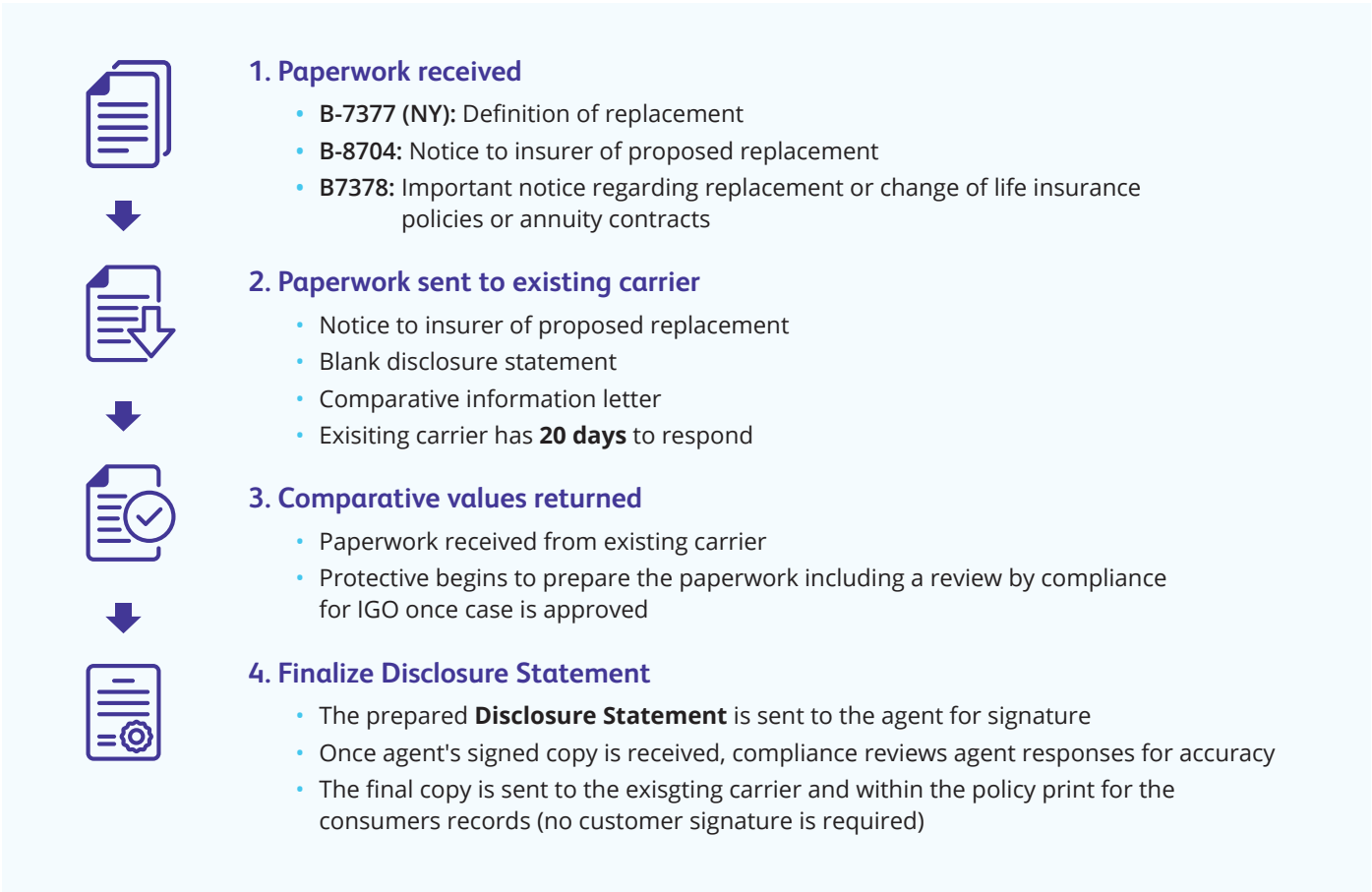
Replacement:

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



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

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

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