Life Insurance Replacement Declaration

Do not cancel your existing policy until the new policy is in force and you accept it. Before you cancel your life insurance policy you should have answers to the questions below. Ask any insurance agent or broker, or an independent person, for help if you need it.

Questions about your present life insurance policy

1. Why do you want to replace your policy? Is the new policy better for you? How?
2. Should you just buy more insurance or change your policy? How much will these changes cost?
3. When should you cancel your present policy? When is your next annual dividend paid? Will the timing affect your cancellation charges?
4. Will you pay more income tax if you cancel your present policy?

Questions on the advantages and disadvantages of a new life insurance policy

1. Do you understand the type of insurance policy you are buying? Is it a *term life*, *whole life,* or *universal life* insurance policy? You should know the differences.
2. Are there times when the new policy will not pay all the benefits that your present policy does? Examples are suicide and contestable periods and contractual exclusions.
3. Will the new policy pay as much as your present policy? Examples are death benefits, cash values, and dividends.
4. Does the new policy have the same extra, or optional, benefits as your present policy? Examples are waiver of premium, guaranteed insurability, accidental death, and family member riders.
5. Are there cancellation charges on the new policy?
6. What guarantees apply to your present and proposed policies? Which policy has the best guarantees?
7. Will either of the policy premiums (payments) go up? For how long will the premiums stay the same? How much will they increase?
8. *Important*: The agent needs to give you copies of the documents used to compare the two policies.

I confirm that I have received this document.

Client's signature	**Date**

I have given the client this document, and a written explanation of the advantages and disadvantages of replacing their life insurance policy, before starting the application for a new policy.

Agent or broker's signature	**Date**

<u>**Note:**</u> Your agent or broker should deliver and review the new policy with you. If it is **not** satisfactory for any reason, you may have the right to reject it and receive a full refund. Check the policy for the right of rejection and the time limit for the rejection.

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- Remit a copy of this Declaration to the owner of the policy and keep a copy in your client's file.
- If the policy being replaced with Assumption Life, a written notice signed by the owner must be sent to Assumption Life in order to terminate the policy.

AGENT'S STATEMENT: Please explain the primary reason for recommending replacement of the life insurance and how the new policy better fulfills the needs of the client.	

		EXISTING INSURANCE		**PROPOSED INSURANCE**	
A GENERAL INFORMATION					
POLICY NUMBER					
NAME OF LIFE INSURED					
DATE OF BIRTH OF LIFE INSURED					
NAME OF POLICYOWNER (if other than life insured)					
INSURANCE COMPANY					
TYPE OF CONTRACT (Whole Life, Term, Universal Life, etc.)					
DATE SUICIDE PERIOD / CONTESTABILITY EXPIRES					
DATE OF ISSUE					
ISSUED STANDARD		☐ YES ☐ NO			
PARTICIPATING POLICY (IF YES, PLEASE DETAIL INFORMATION IN SECTION **D** BELOW)		☐ YES ☐ NO		☐ YES ☐ NO	
B DEATH BENEFITS AND PREMIUMS		**BENEFITS**	**PREMIUM**	**BENEFITS**	**PREMIUM**
FACE AMOUNT OF INSURANCE	- NOW - AT AGE 65 - PROTECTION EXPIRES				
FACE AMOUNT OF TERM RIDER	- PROTECTION EXPIRES - NOW - AT AGE 65				
ADDITIONAL DEATH BENEFIT Specify____________________ ______________________	- NOW - AT AGE 65 - PROTECTION EXPIRES				
		TOTAL PREMIUM :		TOTAL PREMIUM :	

C. HAVE THE INCOME TAX IMPLICATIONS OF THIS CHANGE OR REPLACEMENT BEEN FULLY EXPLAINED TO THE POLICYOWNER	☐ YES ☐ NO
D. IF APPLICABLE, PLEASE IDENTIFY AND EXPLAIN OTHER INFORMATION RELEVANT TO THE REPLACEMENT OF THIS POLICY.	