

INSTRUCTION

This document consists of 3 pages and 4 identical copies (consumer's copy, new insurer copy, existing insurer copy and agent's copy, just like a conventional disclosure form). You may fill out any copy by simply clicking on the field and start typing. The same information will appear on other copies simultaneously to eliminate re-typing. However, unlike a conventional disclosure form a client must sign each copy to validate the form. You may also print a blank form to be completed by hand later.

REPLACEMENT OF LIFE INSURANCE CONTRACTS (INCLUDING AN INSURER'S OWN)

(Excerpt from Financial Services Commission of Ontario bulletin No: LH- 1/99 life & Health)

Agents are reminded that a disclosure form must be completed when a life insurance contract is being replaced. Section 1 of O. Reg. 674, R.R.O. 1990, as amended by O. Reg. 761/94, states, in part, that a replacement of a contract of life insurance means a transaction whereby life insurance is purchased in a single contract or in several related contracts by a person from an insurer whereby one or more contracts of the insurance are:

- a) rescinded, lapsed or surrendered,
- b) changed to paid-up insurance or continued as extended term insurance or under automatic premium loan,
- c) changed in any manner so as to effect a reduction in benefits,
- d) changed so that cash values in excess of 50 per cent of the tabular cash value of the insurance
- e) subjected to borrowing of any policy loan values whether in a single loan or under a schedule of borrowing over a period of time whereby an amount in excess of 50 per cent of the tabular cash value is borrowed on one or more contracts of life insurance.

"An insurer", as outlined above, includes any insurer that is replacing the contract, **even if the contract being replaced is one issued by the insurer doing the replacing.**

Replacement does not include transactions where a contractual conversion privilege has been exercised, or where a contract is replaced by an annuity, or where a contract is replaced by group insurance.

The regulation sets out duties of the life agent as well as the duties of the insurer where replacement is intended. While the entire regulation is important, FSCO is drawing attention to the following Points:

- a) The agent must complete the disclosure form and leave it with the life insurance applicant prior to accepting an application for insurance.
- b) The agent must send the completed disclosure form to the insurer whose contract is to be replaced, within **three working days** of the date of receiving the application.
- c) The insurer, in receiving an application which discloses an intended replacement, must ensure that it receives a **duly completed** disclosure form with the application.
- d) An insurer is required to provide such information as is necessary to other insurers or agents to complete the disclosure form **as soon as is practicable.**

The applicant for the replacement of the life insurance contract may withdraw his/her application within 20 days of receipt of the disclosure form and is entitled to a refund. Insurers and agents should refer to the appropriate regulation that describes the terms and exceptions regarding such refunds.

Replacement of Life Insurance Contracts — Agent's Duties

2.

(1) Every agent for an insurer shall, upon receiving an application for a contract of insurance,

- (a) obtain as part of the application, a statement signed by the applicant that sets out whether or not replacement of a contract of life insurance is intended; and
- (b) forward to the insurer with the application a statement signed by the agent that sets out whether or not replacement of a contract of life insurance is intended. R.R.O. 1990, Reg. 674, s. 2 (1).

(2) Where replacement of a contract of life insurance is intended, the agent shall,

- (a) prior to accepting an application for a contract of insurance,
 - (i) obtain from the applicant a list of all life insurance contracts intended to be replaced,
 - (ii) complete, sign, review with the applicant and leave with the applicant a disclosure statement in Form 1 respecting each contract of life insurance intended to be replaced, and
 - (iii) obtain on each completed disclosure statement referred to in subclause (ii), the signature of the applicant and the signature of the life insured, if other than the applicant, attesting to the receipt of the completed disclosure statement;

(b) within three working days from the date of receiving the application for the contract of insurance, forward to every insurer whose contract is intended to be replaced, a copy of the completed disclosure statement as presented to and signed by the applicant without the information recorded under the column entitled "Proposed Replacement Policy";

(c) where there is borrowing on an existing contract of insurance involved in the transaction, caution the applicant that it is not usually advisable to borrow against policy loan values beyond the expected ability or intention of the applicant to repay;

- (d) forward to each insurer requested to issue a new life insurance contract,
 - (i) an application for a contract of insurance,
 - (ii) a copy of the completed disclosure statement as presented to and signed by the applicant,
 - (iii) a copy of all written proposals presented to the applicant by the agent during the solicitation of the application for a contract of insurance (this includes all illustrations, brochures, marketing material, etc.),**
 - (iv) all written directions received from the applicant; and
 - (e) deliver each new contract of life insurance to the applicant as soon as is practical in the circumstances after receiving it from the insurer, unless contrary written directions have been received from the applicant. R.R.O. 1990, Reg. 674, s. 2 (2); O. Reg. 761/94, s. 1.

I have read and complied with all the agent's requirements identified above.

(Signed)

Agent

Date

LIFE INSURANCE DISCLOSURE FORM

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The new insurance company must give you a copy of your policy once it has been approved. You have 20 days from the time you receive a copy of this disclosure form to withdraw the new application and receive a full refund of any premiums paid.

Ask yourself the following questions as you look over this form.

- **Is the new policy enough of an improvement to justify any new costs?** All new policies have some new costs, such as those for underwriting, administration and agent's commission.
- **Do premiums under the new policy rise as you age?** The premiums on some policies go up as you get older or if you get sick.
- **Are there circumstances where your new policy does not pay benefits?** Part A of this form tells you if your policy will not pay because of suicide or because you provided incomplete information.
- **Does the new policy pay you as much as the current one?** Make sure you look over the details of death benefits, cash value, and dividends carefully.
- **Does the new policy guarantee to insure you, or allow you to increase your insurance coverage, no matter what your future medical condition?** Your current policy may do this.
- **Does your new policy let you borrow money at attractive interest rates?** Your current policy may do this.
- **Are you losing tax advantages or creating a tax liability?** Many current insurance policies provide valuable income tax benefits. These benefits are not available with some new policies. Cancellation of your current policy may increase your income tax this year. Make sure that you fully understand the tax consequences of changing policies.

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3. NOTE THAT YOU HAVE TO SIGN THE FORM HERE AND ON THE THIRD PAGE.

I have read this notice completely, and the agent explained the significance of the information contained in all parts of the form to me.

Consumer's Signature: X

Date: _____

LIFE INSURANCE DISCLOSURE FORM

<i>please print</i>	Your Current Policy	Proposed Replacement Policy
PART A - General Information		
Policy number		<i>not applicable</i>
Insurance company		
Date of issue		<i>not applicable</i>
Name of the person whose life is insured		
Name of the person who owns the policy (if not owned by the person who is insured)		
Type of policy (whole life, term, universal, etc.)		
Will you have to pay extra premiums or will your coverage be reduced if you smoke, have health problems, or work at a risky occupation?		
Is the policy registered as an RRSP?		
Most policies will not pay if the person insured commits suicide within two years of the policy's issue date. When does the suicide period on this policy expire?		
A policy may not pay if information on the application was incomplete (for example, if the insured did not disclose a previous illness to the insurance company). If this information is not discovered within a certain period (usually two years), however, the policy will pay, in the absence of fraud. On what date does this period expire?		
Does the policy give the right to buy additional insurance, whatever the insured person's health? If yes, when and how much?		
Does the policy have any other benefits, e.g., waiver of premium?		
PART 8 - Premiums		
A premium is the amount of money you pay the insurance company to be insured. Some policies guarantee that the premium amount will stay the same for the length of the policy. Will this policy's premium stay the same?		
What is the annual premium? If Universal Life, what premium is being paid currently? Is there a minimum premium? Is there a maximum premium?		
How and when will it change?		
If Universal Life, is the formula by which expenses are calculated guaranteed?		
Does any of the coverage change over time?		
If yes, which coverage changes?		
By how much?		

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LIFE INSURANCE DISCLOSURE FORM *Continued*

<i>please print</i>	Your Current Policy	Proposed Replacement Policy
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PART C - Guaranteed Death Benefits

What does the policy pay if the insured person dies today?		
Will this amount change or expire at any time?		
If so, how?		
If Universal Life, is the charge for the death benefit guaranteed?		

PART D - Cash Value, Dividends and Loans

Some policies have a cash value, which means that some of the insurance premium goes into a reserve that grows in value. The owner of the policy has the option of taking out this cash value, which may end the policy or reduce the death benefit. Does this policy have a cash value?		
If yes, what is the total cash value at the last anniversary?		
What will the guaranteed cash value be at: age 65? age 70? age 75?		
Can loans be taken out on this policy? If yes, at what interest rate may money be borrowed, and on what terms (for example, a set maximum or a variable rate)?		
Is there a loan currently outstanding on the policy?		
Some policies pay dividends based on the performance of the insurance company. Is this policy eligible for dividends?		
If so, what dividend option was selected? (For example, increased insurance coverage, reduced premiums, cash payouts, accumulation)		
How much was the most recent dividend?		
If Universal Life, is there a minimum investment guarantee?		

NOTE: Because there are many costs associated with issuing a new policy, it may be in your financial interests to amend the current policy rather than replacing it. In considering your replacement decision, you may wish to seek the advice of the company that issued your current policy.

	Consumer's Name <i>(please print)</i>
	Consumer's Signature
	Date

	Agent's Name <i>(please print)</i>
X	Agent's Signature
	Province and Licence Number

Agent's Statement

I have completed this form **fully and accurately**, and have explained the significance of all of the information contained on the form to the customer.

LIFE INSURANCE DISCLOSURE FORM

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Ask yourself the following questions as you look over this form.

- **Is the new policy enough of an improvement to justify any new costs?** All new policies have some new costs, such as those for underwriting, administration and agent's commission.
- **Do premiums under the new policy rise as you age?** The premiums on some policies go up as you get older or if you get sick.
- **Are there circumstances where your new policy does not pay benefits?** Part A of this form tells you if your policy will not pay because of suicide or because you provided incomplete information.
- **Does the new policy pay you as much as the current one?** Make sure you look over the details of death benefits, cash value, and dividends carefully.
- **Does the new policy guarantee to insure you, or allow you to increase your insurance coverage, no matter what your future medical condition?** Your current policy may do this.
- **Does your new policy let you borrow money at attractive interest rates?** Your current policy may do this.
- **Are you losing tax advantages or creating a tax liability?** Many current insurance policies provide valuable income tax benefits. These benefits are not available with some new policies. Cancellation of your current policy may increase your income tax this year. Make sure that you fully understand the tax consequences of changing policies.

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Consumer's Signature: X

Date: _____

LIFE INSURANCE DISCLOSURE FORM

<i>please print</i>	Your Current Policy	Proposed Replacement Policy
PART A - General Information		
Policy number		<i>not applicable</i>
Insurance company		
Date of issue		<i>not applicable</i>
Name of the person whose life is insured		
Name of the person who owns the policy (if not owned by the person who is insured)		
Type of policy (whole life, term, universal, etc.)		
Will you have to pay extra premiums or will your coverage be reduced if you smoke, have health problems, or work at a risky occupation?		
Is the policy registered as an RRSP?		
Most policies will not pay if the person insured commits suicide within two years of the policy's issue date. When does the suicide period on this policy expire?		
A policy may not pay if information on the application was incomplete (for example, if the insured did not disclose a previous illness to the insurance company). If this information is not discovered within a certain period (usually two years), however, the policy will pay, in the absence of fraud. On what date does this period expire?		
Does the policy give the right to buy additional insurance, whatever the insured person's health? If yes, when and how much?		
Does the policy have any other benefits, e.g., waiver of premium?		
PART 8 - Premiums		
A premium is the amount of money you pay the insurance company to be insured. Some policies guarantee that the premium amount will stay the same for the length of the policy. Will this policy's premium stay the same?		
What is the annual premium? If Universal Life, what premium is being paid currently? Is there a minimum premium? Is there a maximum premium?		
How and when will it change?		
If Universal Life, is the formula by which expenses are calculated guaranteed?		
Does any of the coverage change over time?		
If yes, which coverage changes?		
By how much?		

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LIFE INSURANCE DISCLOSURE FORM *Continued*

<i>please print</i>	Your Current Policy	Proposed Replacement Policy
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PART C - Guaranteed Death Benefits

What does the policy pay if the insured person dies today?		
Will this amount change or expire at any time?		
If so, how?		
If Universal Life, is the charge for the death benefit guaranteed?		

PART D - Cash Value, Dividends and Loans

Some policies have a cash value, which means that some of the insurance premium goes into a reserve that grows in value. The owner of the policy has the option of taking out this cash value, which may end the policy or reduce the death benefit. Does this policy have a cash value?		
If yes, what is the total cash value at the last anniversary?		
What will the guaranteed cash value be at: age 65? age 70? age 75?		
Can loans be taken out on this policy? If yes, at what interest rate may money be borrowed, and on what terms (for example, a set maximum or a variable rate)?		
Is there a loan currently outstanding on the policy?		
Some policies pay dividends based on the performance of the insurance company. Is this policy eligible for dividends?		
If so, what dividend option was selected? (For example, increased insurance coverage, reduced premiums, cash payouts, accumulation)		
How much was the most recent dividend?		
If Universal Life, is there a minimum investment guarantee?		

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	Consumer's Signature
	Date

	Agent's Name <i>(please print)</i>
X	Agent's Signature
	Province and Licence Number

Agent's Statement

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- **Are there circumstances where your new policy does not pay benefits?** Part A of this form tells you if your policy will not pay because of suicide or because you provided incomplete information.
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LIFE INSURANCE DISCLOSURE FORM

<i>please print</i>	Your Current Policy	Proposed Replacement Policy
PART A - General Information		
Policy number		
Insurance company		
Date of issue		
Name of the person whose life is insured		
Name of the person who owns the policy (if not owned by the person who is insured)		
Type of policy (whole life, term, universal, etc.)		
Will you have to pay extra premiums or will your coverage be reduced if you smoke, have health problems, or work at a risky occupation?		
Is the policy registered as an RRSP?		
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Does the policy give the right to buy additional insurance, whatever the insured person's health? If yes, when and how much?		
Does the policy have any other benefits, e.g., waiver of premium?		
PART 8 - Premiums		
A premium is the amount of money you pay the insurance company to be insured. Some policies guarantee that the premium amount will stay the same for the length of the policy. Will this policy's premium stay the same?		
What is the annual premium? If Universal Life, what premium is being paid currently? Is there a minimum premium? Is there a maximum premium?		
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LIFE INSURANCE DISCLOSURE FORM *Continued*

<i>please print</i>	Your Current Policy	Proposed Replacement Policy
PART C - Guaranteed Death Benefits		
What does the policy pay if the insured person dies today?		
Will this amount change or expire at any time?		
If so, how?		
If Universal Life, is the charge for the death benefit guaranteed?		
PART D - Cash Value, Dividends and Loans		
Some policies have a cash value, which means that some of the insurance premium goes into a reserve that grows in value. The owner of the policy has the option of taking out this cash value, which may end the policy or reduce the death benefit. Does this policy have a cash value?		
If yes, what is the total cash value at the last anniversary?		
What will the guaranteed cash value be at: age 65? age 70? age 75?		
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	Consumer's Signature
	Date

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X	Agent's Signature
	Province and Licence Number

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LIFE INSURANCE DISCLOSURE FORM *Continued*

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PART C - Guaranteed Death Benefits		
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	Consumer's Signature
	Date

	Agent's Name <i>(please print)</i>
X	Agent's Signature
	Province and Licence Number

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