



1455 West Lake Street
Minneapolis, MN 55408-2666
(800) 945-8851
www.sonsofnorway.com

IMPORTANT NOTICE REGARDING REPLACEMENT OR CHANGE OF LIFE INSURANCE CERTIFICATES OR ANNUITY CONTRACTS

This notice is for your benefit and is required by regulation no. 60

You are contemplating the purchase of a life insurance certificate or annuity contract in connection with the surrender, lapse or change of existing life insurance certificates or annuity contracts. The agent is required to give you this notice together with a signed disclosure statement containing the summary result comparison for the new life insurance certificate or annuity contract and any life insurance certificates or annuity contracts to be changed, that sets forth the facts of the transaction and its advantages and disadvantages to you. Your decision could be a good one - or a mistake - so make sure you understand the facts. You should:

1. Carefully study the disclosure statement, which includes a summary result comparison, until you are sure that you understand fully the effect of the transaction.
2. Ask the company or agent from whom you bought the existing life insurance certificate or annuity contracts to review with you the transaction and the disclosure statement. You may be able to effect the changes you desire more advantageously with them. Their customer service telephone number is contained in the disclosure statement.
3. Consult your tax advisor. There may be unfavorable tax implications associated with the contemplated changes to your existing life insurance certificates or annuity contracts.

As a general rule, it is often not advantageous to drop or change existing coverage in favor of new coverage, whether issued by the same or a different insurance company. Some of the reasons it may be disadvantageous are:

1. The amount of the annual premium under an existing life insurance certificate may be lower than that called for by new certificate having the same or similar benefits. Any replacement of the same type of certificate will normally be at a higher premium rate based upon the insured's then attained age.
2. Since the initial costs of a life insurance certificate are charged against the cash value increases in the earlier life insurance certificate years, the replacement of an old life insurance certificate by a new one results in the certificate holder sustaining the burden of these costs twice. Annuity contracts usually contain a provision for surrender charges, therefore a replacement involving annuity contracts may result in the imposition of surrender charges.
3. The incontestable and suicide clauses begin anew in a new life insurance certificate. This could result in a claim being denied under the new life insurance certificate that would have been paid under the life insurance certificate that was replaced.
4. An existing life insurance certificate or annuity contract often has more favorable provisions than a new life insurance certificate or annuity contract in areas such as loan interest rate, settlement options, disability benefits and tax treatment.



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IMPORTANT NOTICE (CONTINUED)

5. There may have been changes in your health since the purchase of the existing coverage.
6. The insurance company with which you have existing coverage can often make a desired change on terms that would be more favorable than if you replaced existing coverage with new coverage.

You have the right, within 60 days from the date of delivery of a new life insurance certificate or annuity contract, to return it to the insurer and receive an unconditional full refund of all premiums or considerations paid on it, or in the case of a variable or market value adjustment certificate or contract, a payment of the cash surrender benefits provided under the certificate or contract, plus the amount of all fees and other charges deducted from gross considerations or imposed under the life insurance certificate or annuity contract. You may have the right to reinstate or restore any life insurance certificates and annuity contracts that were surrendered, lapsed or changed in the transaction to their former status to the extent possible and in accordance with the insurer's published reinstatement rules to the extent such rules are not inconsistent with the provisions of this part.

IMPORTANT: This right should not be viewed as reinstating or restoring your life insurance certificate or annuity contract to the same condition as if it had never been replaced. There may be consequences in reinstating or restoring your life insurance certificate or annuity contract, including but not limited to:

- The right to reinstate or restore your life insurance certificate or annuity contract applies only to companies subject to New York insurance laws;
- Your life insurance certificate or annuity contract is subject to your specific company's reinstatement rules which may vary from company to company. These rules may require payment of both premium and interest; however, you will not be subject to evidence of insurability, or a new contestable or suicide period;
- You may not receive the interest or investment performance during the period the life insurance certificate or annuity contract was replaced;
- There may be unfavorable federal income tax consequences as a result of the reinstatement of your life insurance certificate or annuity contract.

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IMPORTANT NOTICE (CONTINUED)

IMPORTANT: In the case of a variable or market value adjustment certificate or contract, the value of the certificate or contract may increase or decrease during the 60-day period, depending on the performance of the underlying investments, which may effect the value of the refund you receive.

I hereby acknowledge that I read the above "IMPORTANT NOTICE" and have received a copy of same.

Applicant's Signature

Date

Applicant's Signature

Date

Financial Benefits Counselor's Signature

Date



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AUTHORIZATION TO OBTAIN INFORMATION

To: _____ (EXISTING INSURANCE COMPANY NAME),

In accordance with New York State Department Regulation 60, please find below and authorization from _____ (POLICY OWNER'S NAME), to release benefits and values associated with the following life insurance policies or annuity contracts.

Policy or Contract Number #1 _____
#2 _____
#3 _____

AUTHORIZATION

I, _____ (NAME OF POLICY/CONTRACT OWNER),

hereby authorize _____ (NAME OF INSURANCE COMPANY) to provide to _____ (NAME OF FINANCIAL BENEFITS COUNSELOR) information

showing all benefits and values associated with the life insurance policies and/or annuity contracts listed above, and take all actions reasonably necessary to furnish such additional information as may be required under New York State Insurance Department Regulation 60.

Signature of Policy/Contract Owner

Date

In accordance with the New York State Insurance Department Regulation 60, please complete the enclosed Disclosure Statement for the policies/ contracts listed above.

Financial Benefits Counselor's Signature

Please return the completed Disclosure Statement within twenty days of receipt to:

(NAME OF FINANCIAL BENEFITS COUNSELOR)

Sons of Norway, Attn. New Business
1455 West Lake Street, Minneapolis, MN 55408
1-800-945-8851



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DISCLOSURE STATEMENT

IMPORTANT: It may not be in your best interest to surrender, lapse, change or borrow from existing life insurance certificates or annuity contracts in connection with the purchase of a new life insurance certificate or annuity contract, whether issued by the same or a different insurance company.

You are urged to contact your existing agent or insurance company prior to completing the transaction. They can help you decide whether the replacement is in your best interest.

FOR YOUR PROTECTION, the Insurance Department of the State of New York requires that you be given this Disclosure Statement, the IMPORTANT Notice Regarding Replacement or Change of Life Insurance Certificates or Annuity Disclosure Contracts and Definition of Replacement, together with the certificate information on all proposed and existing coverage affected.

Name of Applicant: _____ Address: _____
 Telephone Number: (_____) _____

Name of Financial Benefits Counselor: _____
 Telephone Number: (_____) _____ Address: _____

The information on existing coverage on this form was obtained from:

- The replaced company
- Approximations if replaced company failed to provide information in the prescribed time.

1. DESCRIPTION OF TRANSACTION: As of Date: _____

	Existing Certificates/Contracts Affected			Proposed Certificate/ Contract
	1	2	3	
Company Name				
Telephone Number				
Plan of Insurance				
Face Amount	\$	\$	\$	\$
Rider	\$	\$	\$	\$
Rider	\$	\$	\$	\$
Rider	\$	\$	\$	\$
Premium	\$	\$	\$	\$
Contract Number				
Issue Date				
Surrender Charge	\$	\$	\$	\$
Guaranteed Interest Rate	%	%	%	%
Loan Interest Rate	%	%	%	%
Contestable Expiry Date	Mo/Yr	Mo/Yr	Mo/Yr	Years
Suicide Expiry Date	Mo/Yr	Mo/Yr	Mo/Yr	Years



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DISCLOSURE (CONTINUED)

2. EXISTING COVERAGE TO BE CHANGED BY:

	Existing Certificates/Contracts Affected		
	1	2	3
Lapse or Surrender	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amendment or Reissue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loan or Withdrawal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduction to	\$	\$	\$
Reduced Paid up for	\$	\$	\$
Extended Term for	___ Yrs. ___ Mos.	___ Yrs. ___ Mos.	___ Yrs. ___ Mos.

3. CASH RELEASED BY CHANGE:

	1	2	3
Year:	\$	\$	\$
Year:	\$	\$	\$
Year:	\$	\$	\$

4. USE OF CASH RELEASED:

5. SUMMARY RESULT COMPARISON:

Annual Premium

	New Plan Projection		Existing Coverage Unchanged	
	Guaranteed	Non-Guaranteed	Guaranteed	Non-Guaranteed
At Present	\$	\$	\$	\$
5 Years Hence	\$	\$	\$	\$
10 Years Hence	\$	\$	\$	\$



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DISCLOSURE (CONTINUED)

5. SUMMARY RESULT COMPARISON: (CONTINUED)

Surrender Value

	New Plan Projection		Existing Coverage Unchanged	
	Guaranteed	Non-Guaranteed	Guaranteed	Non-Guaranteed
At Present	\$	\$	\$	\$
5 Years Hence	\$	\$	\$	\$
10 Years Hence	\$	\$	\$	\$

Death Benefit

	New Plan Projection		Existing Coverage Unchanged	
	Guaranteed	Non-Guaranteed	Guaranteed	Non-Guaranteed
At Present	\$	\$	\$	\$
5 Years Hence	\$	\$	\$	\$
10 Years Hence	\$	\$	\$	\$

Dividends

	New Plan Projection		Existing Coverage Unchanged	
	Guaranteed	Non-Guaranteed	Guaranteed	Non-Guaranteed
At Present	\$	\$	\$	\$
5 Years Hence	\$	\$	\$	\$
10 Years Hence	\$	\$	\$	\$

6. AGENT'S STATEMENT:

1. The primary reason(s) for recommending a new life insurance certificate or annuity is (are):

2. The existing life insurance certificate or annuity contract cannot meet the applicant's objectives because:



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DISCLOSURE (CONTINUED)

6. AGENT'S STATEMENT: (CONTINUED)

3. The advantages of continuing the existing life insurance certificate or annuity contract without changes are:

Remarks

- The attached proposal, including sales material, was used in this sale.
- No proposal or sales material was used in this sale.

If more than three existing life insurance certificates or annuity contracts are to be affected by this transaction, or if more than one new life insurance certificate or annuity contract is proposed, the first page of this Disclosure Statement must be completed for such additional life insurance certificates or annuity contracts. In addition, a composite comparison shall be completed for all existing life insurance certificates or annuity contracts to all proposed life insurance certificates or annuity contracts. The proposal, including all sales material used in the sales of the proposed life insurance certificate or annuity contract, must accompany the submission of this form to the insurer. Copies must be given to the applicant.

I have personally completed this form and certify that it is correct to the best of my knowledge and ability.

Signature of Financial Benefits Counselor

Date

I hereby acknowledge that I received and read the above "Disclosure Statement" before I signed the application for the new coverage.

Signature of Applicant

Date

Signature of Applicant

Date



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DEFINITION OF REPLACEMENT

In order to determine whether you are replacing or otherwise changing the status of existing life insurance certificates or annuity contracts, and in order to receive the valuable information necessary to make a careful comparison if you are contemplating replacement, the financial benefits counselor is required to ask you the following questions and explain any items that you do not understand.

As part of your purchase of a new life insurance certificate or a new annuity contract, has existing coverage been, or is it likely to be:

1. Lapsed, surrendered, partially surrendered, forfeited, assigned to the insurer replacing the life insurance certificate or annuity contract, or otherwise terminated? Yes No

2. Changed or modified into paid-up insurance; continued as extended term insurance or under another form of nonforfeiture benefit; or otherwise reduced in value by the use of nonforfeiture benefits, dividend accumulations, dividend cash values or other cash values? Yes No

3. Changed or modified causing a reduction either in the amount of the existing life insurance or annuity benefit or in the period of time the existing life insurance or annuity benefit will continue in force? Yes No

4. Reissued with a reduction in amount such that any cash values are released, including all transactions wherein an amount of dividend accumulations or paid-up additions is to be released on one or more of the existing certificates? Yes No

5. Assigned as collateral for a loan or made subject to borrowing or withdrawal of any portion of the loan value, including all transactions wherein any amount of dividend accumulations or paid up additions is to be borrowed or withdrawn on one or more existing certificates? Yes No

6. Continued with a stoppage of premium payments or reduction in the amount of premium paid? Yes No

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DEFINITION OF REPLACEMENT (CONTINUED)

If you have answered yes to any of the questions on the previous page of this form, a replacement as defined by New York Insurance Department Regulation No. 60 has occurred, or is likely to occur, and your financial benefits counselor is required to provide you with a completed Disclosure Statement and the Important Notice Regarding Replacement or Change of Life Insurance Certificates or Annuity Contracts.

Signature of Applicant

Date

Signature of Applicant

Date

To the best of my knowledge, a replacement is involved in this transaction:

Yes

No

Financial Benefits Counselor's Signature

License Number

Date



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**DISCLOSURE STATEMENT:
 ANNUITY TO ANNUITY REPLACEMENT ONLY**

IMPORTANT: It may not be in your best interest to surrender, lapse, change or borrow from existing annuity contracts in connection with the purchase of a new annuity contract, whether issued by the same or a different insurance company. You are urged to contact your existing agent or insurance company prior to completing the transaction. They can help you decide whether the replacement is in your best interest.

FOR YOUR PROTECTION, the Insurance Department of the State of New York requires that you be given this Disclosure Statement, the **IMPORTANT** Notice Regarding Replacement or Change of Life Insurance Certificates or Annuity Contracts and the Definition of Replacement, together with the certificate information on all proposed and existing coverage affected.

Name of Applicant: _____ Address: _____
 Telephone Number: (_____) _____

Name of Financial Benefits Counselor: _____
 Address: _____
 Telephone Number: (_____) _____ Company: _____

The information on existing coverage on this form was obtained from:
 The replaced company
 Approximations if replaced company failed to provide information in the prescribed time.

1. DESCRIPTION OF TRANSACTION: As of Date: _____

	Existing Certificates/Contracts Affected			Proposed Certificates/ Contracts
	1	2	3	
Company Name				
Telephone Number				
Type of Annuity				
Contract Number				
Issue Date				
Account Value				
Minus Surrender Charge	\$	\$	\$	\$
Plus/Minus Market				
Value Adjustment if any	\$	\$	\$	\$
Equals Surrender Value	\$	\$	\$	\$



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**DISCLOSURE STATEMENT:
 ANNUITY TO ANNUITY REPLACEMENT ONLY (CONTINUED)**

2. SUMMARY RESULT COMPARISON:

The Proposed Annuity: Surrender Value to be Invested \$ _____

	At Current Rate	At Guaranteed Rate	If Variable Annuity Hypothetical Rate of Return		
			@ 0%	@ 6%	@ 12%
Surrender Value					
(In 5 Yrs.)	\$	\$	\$	\$	\$
(In 10 Yrs.)	\$	\$	\$	\$	\$
Death Benefit					
(In 5 Yrs.)	\$	\$	\$	\$	\$
(In 10 Yrs.)	\$	\$	\$	\$	\$

If You Continue Your Current Annuity: Current Value \$ _____

	At Current Rate	At Guaranteed Rate	If Variable Annuity Hypothetical Rate of Return		
			@ 0%	@ 6%	@ 12%
Surrender Value					
(In 5 Yrs.)	\$	\$	\$	\$	\$
(In 10 Yrs.)	\$	\$	\$	\$	\$
Death Benefit					
(In 5 Yrs.)	\$	\$	\$	\$	\$
(In 10 Yrs.)	\$	\$	\$	\$	\$

*Form continues on following page.



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**DISCLOSURE STATEMENT:
 ANNUITY TO ANNUITY REPLACEMENT ONLY (CONTINUED)**

3. AGENT'S STATEMENT:

1. The primary reason(s) for recommending a new annuity contract is (are):

2. The existing annuity contract cannot meet the applicant's objectives because:

3. The advantages of continuing the existing annuity contract without changes are:

4. The surrender charge, if my client replaces his or her existing annuity is, _____% or \$_____. The new annuity my client is applying for imposes a new surrender charge as follows: (Describe percentage rate of surrender charge for each year in which a surrender charge is imposed.)

Remarks

***Form continues on following page.**



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**DISCLOSURE STATEMENT:
 ANNUITY TO ANNUITY REPLACEMENT ONLY (CONTINUED)**

3. AGENT'S STATEMENT:(CONTINUED)

- The attached proposal, including sales material, was used in this sale.
- No proposal or sales material was used in this sale.

If more than three existing annuity contracts are to be affected by this transaction, or if more than one new annuity contract is proposed, the first page of this Disclosure Statement must be completed for such additional annuity contracts. In addition, a composite comparison shall be completed for all existing annuity contracts to all proposed annuity contracts. The proposal, including all sales material used in the sales of the proposed annuity contract, must accompany the submission of this form to the insurer. Copies must be given to the applicant.

I have personally completed this form and certify that it is correct to the best of my knowledge and ability.

Signature of Financial Benefits Counselor

Date

I hereby acknowledge that I received and read the above "Disclosure Statement" before I signed the application for the new annuity contract.

Signature of Applicant

Date

Signature of Applicant

Date



SALES LITERATURE CERTIFICATION FORM

Regarding: _____
Applicant Name

I certify that I used only the following insurer approved sales materials. (Check all that apply) Copies of all sales materials used were left with the applicant.

Illustration Brochure Financial Plan Other _____

Financial Benefits Counselor's Signature

Date

Printed Name