

Call TheUSBroker if you are having problems @ 1-877-341-3342

Chase Life of NY Replacement (Reg. 60) TeleLife Application Kit & Instructions

Complete attached paperwork and fax to
Chase TeleApp at 1-888-615-9619

Questions?

Call Chase's at 1-800-442-5433 opt. 4

In order to replace a NY term policy, the new agent must complete and submit the reg. 60 paperwork (which follows below) to the above fax number 888.615.9619. The insurance company whose policy is being replaced then has 20 days to respond. Once the original insurance company responds (or doesn't respond within 20 days) then the new writing agent can submit a new insurance application with Chase to replace the older insurance policy.

If you have any questions regarding replacement policies in NY, call Chase's Sales support team at the 800.442.5433 opt. 4 number. They will promptly answer your questions and help you process any replacement business you have pending.

If for some reason you are unable to fax in the Reg. 60 paperwork or new insurance policy, you can mail directly to:

Chase Insurance (NY policy replacement); 2500 Westfield Dr.; Elgin, IL 60123-7836

New York Replacements

The State of New York enacted Regulation 60 that regulates the acts and practices of insurers and agents with respect to the internal and external replacement of life insurance policies and annuity contracts. It establishes minimum standards of conduct to be observed in replacement or proposed replacement of life or annuity policies.

These minimum standards of conduct include making available full and clear information on which an applicant can make a decision in his or her own best interest and precludes the opportunity for misrepresentation, incomplete comparisons, unfair methods or unfair practices.

Included in the definition of replacement are existing life or annuity contracts that as part of the transaction have been or are likely to be: 1) lapsed, surrendered, partially surrendered, forfeited, assigned to another insurer or otherwise terminated 2) policies that are changed, reissued or modified so as to effect reduced benefits 3) policies assigned as collateral for a loan 4) policies with a reduction or stoppage of premium payments.

Agent Duties

(A) **For all applications:**

- (1) Obtain as part of *each application* a completed "Definition of Replacement" form and leave a copy signed by both the agent and applicant with the applicant. (NY-11 included as part of the application).

(B) **Where a replacement has occurred or is likely to occur:**

- (1) Obtain a list of all policies/contracts to be replaced.
- (2) Notify each insurer whose policy or contract is being replaced and together with a proper authorization from the policyowner, request from them the policy information necessary to complete the "Disclosure Statement" (NY-10A). The existing insurer has 20 days to respond to the request for disclosure information. After 20 days the agent can complete the disclosure form with estimates and indicate this on the Disclosure Form.
- (3) Prior to the time the applicant *signs the application*, present to them the "Important Notice Regarding Replacement" (NY-10C), and a completed "Disclosure Statement", including the Producer's primary reason for recommending the new product and why existing coverage can't meet the applicants objectives.
- (4) Have the applicant acknowledge that the completed "Important Notice Regarding Replacement" and "Disclosure Statement" have been received and read, and obtain their signature.

(C) When submitting the replacement application include a(n):

- (1) Application that lists the existing coverage to be replaced.
- (2) Signed "Important Notice Regarding Replacement" form.
- (3) Fully completed and signed "Definition of Replacement" form.
- (4) Completed and signed "Disclosure Statement", including Producer's primary reason for recommending the new product and why the existing coverage can't meet the applicants objectives.
- (5) Proposal or any sales material used in the transaction.

Note: Replacement applications without this additional information will be immediately returned to the Brokerage General Agent.

See New York State Insurance Department Regulation No. 60 for additional details.