

Life Insurance Replacement Declaration

If you need extra space, add pages, clearly indicating the Part number and the declaration number. The agent and the client must initial each page.

Part 1 - General Information

Existing insurance contracts to be replaced

Policy No.

Date in effect

Day Month Year

Day Month Year

Day Month Year

Policyowner

Person purchasing the contract.

Last name and first name

Last name and first name

Last name and first name

Date of birth: _____

Day Month Year

Date of birth: _____

Day Month Year

Date of birth: _____

Day Month Year

Insured(s)

(If different from Policyowner)

Last name and first name

Last name and first name

Date of birth: _____

Day Month Year

Date of birth: _____

Day Month Year

Cancelled insureds

Other persons covered by existing contract who will not be covered under the proposed contract.

NOTE: These persons will no longer be insured.

Last name and first name

Type of coverage: _____ Amount: _____

Last name and first name

Type of coverage: _____ Amount: _____

Additional insureds

Other persons not covered by existing contract who will be

Last name and first name

Type of coverage: _____ Amount: _____

covered under the proposed contract.	_____ Last name and first name Type of coverage: _____ Amount: _____	
Insurance contract	Existing	Proposed
Name of insurer		
Nature of insurance Life, critical illness, disability, accidental death and dismemberment, etc. (specify type: term, whole, universal life, etc.) If joint insurance, payable on	1st death <input type="checkbox"/> 2nd death <input type="checkbox"/>	1st death <input type="checkbox"/> 2nd death <input type="checkbox"/>
Date in effect	_____ Day Month Year	Not applicable
Benefit amount Amount paid on occurrence of covered risk List amounts Protection expires		
Cash value (if applicable)		
Premium amount		
Indemnity period		
Waiting period		
Additional Information re comparison (e.g., whether benefits and premiums are fixed or guaranteed, premiums payable in 10 years, at a specific age, etc.) 		

IMPORTANT MESSAGE FOR CUSTOMERS

Incontestability clause

When death occurs within two years of the date on which the contract comes into effect, the insurer may refuse to pay the death benefit if information regarding the insured's health or lifestyle was incomplete, inaccurate or omitted. An insurer may refuse to pay the death benefit if it can prove that the insured intended to commit fraud.

The two-year incontestable clause may not generally be transferred from one contract to another. Therefore, the validity of a new contract may sometimes be contested, whereas the former contract may have been incontestable.

By replacing an insurance contract, you may lose this advantage, since the two-year incontestable period begins on the day on which the proposed contract comes into effect.

In disability insurance, this clause does not apply if the disability occurs within two years of the date the proposed contract comes into effect.

Expiry date of incontestability clause

Proposed contract: year(s) after the contract comes into effect

Day Month Year

Replaced contract:

Day Month Year

Read and discussed with agent: (agent name)

Signed by policyowner: _____ Date: _____
Day Month Year

- Not applicable

- I have discussed the effect of replacing the policy on the contestability clause with the client.

Agent's initials:

Suicide clause

When death is by suicide and occurs within two years of the date on which the contract comes into effect, the insurer will not usually pay the death benefit.

Generally, the validity of a clause providing for payment of the death benefit despite suicide may not be transferred from one contract to another.

By replacing an insurance contract, you may lose this advantage, since the two-year suicide period begins on the day on which the proposed contract comes into effect.

Expiry date of suicide clause

- Not applicable

- I have discussed the effect of replacing the policy on the suicide clause with the client.

Proposed contract: <input style="width: 50px;" type="text"/> year(s) after the contract comes into effect <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Day Month Year Replaced contract: <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Day Month Year Read and discussed with agent: (agent name) Signed by policyowner: _____ Date: _____ <div style="text-align: right; margin-right: 100px;">Day Month Year</div>	Agent's initials: <hr style="border: 0; border-top: 1px solid black; margin-bottom: 10px;"/>
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Part 2 - Reasons for replacement

2.1 Type of replacement

Full replacement Partial replacement

2.2 Explain why the existing contract does not meet your client's needs.

2.3 Explain how the proposed contract better meets your client's needs (e.g., better coverage, improved health/financial situation, lower premium).

2.4 Explain the disadvantages for your client of replacing the existing contract (e.g., lower coverage, additional exclusions, difference in age or medical condition, loss of benefits, higher premium, extra premium, etc.).

Policy guarantees:

2.5 Explain why you are not modifying your client's existing contract.

2.6 Explain the financial impact of the replacement (e.g., redemption fees, cash surrender value [guaranteed or non-guaranteed], cancellation fees, loans, premiums, tax considerations, policyowner dividends, registration as an RRSP, forthcoming dividend payment, etc.).

2.7 Explain the differences between complementary or optional guarantees under the existing contract and the proposed contract (waiver of premiums, guarantee of insurability, other endorsements, additional or fewer guarantees, variations in equivalent or similar guarantees, etc.).

Additional Information

PART 3 – Signature of policyowner(s)

Having read and understood the notice,

I, _____, the undersigned,

Policyowner's first and last name

wish to replace my existing insurance contract no. _____ +

and subscribe to the new insurance contract issue by _____

(Name of new insurer - include application number)

_____ Date: _____

Signature of policyowner(s)

Day Month Year

PART 4 – Signature of agent

I have explained to my client(s), fully and objectively, the type of insurance, as well as the advantages and disadvantages of replacing their existing insurance contract.

Where required, a copy of this declaration will be sent to the insurer of the replaced insurance contract.

Agent

_____	_____	_____	_____
Agent's last name and first name	Licence/Certificate No.	Telephone	Signature

Agent

_____	_____	_____	_____
Agent's last name and first name	Licence/Certificate No.	Telephone	Signature

Supervisor (if any)

_____	_____	_____	_____
Supervisor's last name and first name	Licence/Certificate No.	Telephone	Signature

Trainee

_____	_____	_____	_____
Trainee's last name and first name	Licence/Certificate No.	Telephone	Signature