

NOTE

The LIRD appears as a 2 page document on the website.

In order for it to be an approved format the two pages must be copied onto a single double sided document.

It is essential that the document contains the contact information so that the consumer will know who to contact if they have a problem with the replacement.

If this is not done the LIRD will not be in an approved format and may be cause for disciplinary action for the use of an unapproved LIRD.

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?

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

Note: 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.

CONTACT INFORMATION

<p>Insurance Council of B. C. Suite 300, 1040 W Georgia St. P.O. Box 7 Vancouver, BC V6E 4H1</p> <p>Ph. (604) 688-0321 Fax. (604) 662-7767</p>	<p>Alberta Insurance Council 901 Toronto Dominion Tower 10088 - 102 Avenue Edmonton, AB T5J 2Z1</p> <p>Ph. (780) 421-4148 Fax. (780) 425-5745</p>	<p>Insurance Councils of Saskatchewan 310, 2631 - 28th Avenue Regina, SK S4S 6X3</p> <p>Complaints (306) 757-1988 Fax. (306) 347-0525</p>
<p>Insurance Council of Manitoba Suite 466 167 Lombard Avenue Winnipeg, MB R3B 0T6</p> <p>Ph. (204) 988-6800 Fax. (204) 988-6801</p>	<p>Financial Services Regulatory Authority of Ontario (FSRA) 5160 Yonge Street P.O. Box 85 Toronto, ONT M2N 6L9</p> <p>Ph. (416) 250-7250 Fax. (416) 590-7070</p>	<p>Autorité des marchés financiers Place de la Cité, tour Cominar 2640, boulevard Laurier, bureau 400 Québec, QC G1V 5C1</p>
<p>New Brunswick Superintendent of Insurance Kings Place P. O. Box 6000 Fredericton, NB E3B 5H1</p> <p>Ph. (506) 453-2541 Fax. (506) 453-7435</p>	<p>Nova Scotia Superintendent of Insurance 5151 Terminal Road, 7th Fl. PO Box 2271 Halifax, NS B3J 1A1</p> <p>Ph. (902) 424-6331 Fax. (902) 424-1298</p>	<p>Prince Edward Island Superintendent of Insurance 4th Floor, Shaw Building 105 Rochford Street Charlottetown, PE C1A 7N8</p> <p>Ph. (902) 368-6478 Fax. (902) 368-5283</p>
<p>Newfoundland and Labrador Superintendent of Insurance Confederation Building P.O. Box 8700 Prince Philip Drive St. John's, NL A1B 4J6</p> <p>Ph. (709) 729-2570 Fax. (709) 729-4151</p>	<p>Yukon Superintendent of Insurance Administration Building 2071 Second Avenue Whitehorse, Yukon Y1A 2C6</p> <p>Ph. (867) 667-5710 Fax. (867) 393-6218</p>	<p>Northwest Territories Superintendent of Insurance P.O. Box 1320 Yellowknife, NT X1A 2L9</p> <p>Ph. (867) 920-8056 Fax. (867) 873-0325</p>
	<p>Nunavut Superintendent of Insurance P.O. Box 1320 Yellowknife, NT X1A 2L9</p> <p>Ph. (867) 920-8056 Fax. (867) 873-0325</p>	