

# New York Regulation 187 Financial Supplement

## Securian Life Insurance Company

Individual Life New Business • 400 Robert Street North, St. Paul, MN 55101-2098

This form is to be completed by the financial professional and proposed policyowner to demonstrate satisfaction of certain components of Regulation 187 and to ensure that the appropriate information is provided to and retained by Securian Life Insurance Company.

To satisfy the requirements of the regulation, it is necessary to appropriately collect a consumer's suitability information.

Policyowner/applicant name (first, middle, last)	Policy/contract number (if known)	Date of birth
Occupation	<input type="checkbox"/> Homemaker* <input type="checkbox"/> Retired* <input type="checkbox"/> Student* <input type="checkbox"/> Unemployed* *Please provide source of income:	

### Transaction Information (Required for all ownership types: individual, entity, trust, etc.)

#### I. Purchasing Information (must choose product type(s))

I am purchasing this:

- |   |  |
|---|--|
| <input type="checkbox"/> Indexed Universal Life insurance with a long-term financial objective for the following reasons: (check all that apply)<br><input type="checkbox"/> Death benefit protection<br><input type="checkbox"/> Accumulation<br><input type="checkbox"/> Business planning/key person<br><input type="checkbox"/> Charitable giving<br><input type="checkbox"/> Estate planning<br><input type="checkbox"/> Retirement income/deferred compensation<br><input type="checkbox"/> Tax deferred savings<br><input type="checkbox"/> Other: _____ | <input type="checkbox"/> Term Life insurance with a long-term financial objective for the following reasons: (check all that apply)<br><input type="checkbox"/> Death benefit protection<br><input type="checkbox"/> Guaranteed conversion privilege |
|---|--|

#### II. Source of Funds

The source of funds for this transaction is: (check all that apply)

##### Assets and income

- Earnings (wage and salary)
- Gift/inheritance
- Home equity
- Non-qualified retirement plan
- Savings
- Sale of investments
- Premium financed

##### Qualified assets

- Employer sponsored qualified retirement plan (401K and pension plan)
- IRA (including Roth IRA and Individual Retirement Annuities)
- 403(b) plan
- 457 plan

##### Liquidation/replacement

- Pending or existing life insurance issued in: \_\_\_\_\_ year
- Pending or existing non-qualified annuity issued in: \_\_\_\_\_ year
- Pending or existing qualified annuity (stand alone or within an IRA) issued in: \_\_\_\_\_ year

If a source of funds for this transaction includes pending or existing life insurance or annuity complete these additional replacement forms.

- Notification and Authorization to Disclose Policy Information
- Replacement Disclosure Statement
- Important Notice: Replacement of Life Insurance or Annuity Contract Replacement Acknowledgment
- Sales Material Checklist

### III. Time Horizon

The length of time I expect to hold this life insurance policy: (check one)

- 0-3 years
- 4-8 years
- 9-11 years
- 12+ years

Liquidity needs *(Not applicable to Term Life insurance)*

I anticipate that I may need to access accumulation value from the policy in:

- 9+ years
  - 4-8 years
  - less than 3 years, if liquidity needs are within three years, describe need: (i.e. college, income replacement, etc.)
- 

### IV. Risk Tolerance (general level of risk you are willing to accept)

When faced with a major financial decision, I am most concerned with:

- Always the possible losses
- Usually the possible losses
- Usually the possible gains
- Always the possible gains

When making financial decisions, the degree of risk I am prepared to take is:

- Low
- Medium
- High
- Very high

This policy may include non-guaranteed elements, meaning those elements of the policy that can change as a result of insurer, market, or economic factors. Non-guaranteed elements include potential variability in cost of insurance, interest, and expenses. When considering the potential impact of non-guaranteed elements, my tolerance is:

- I have a low tolerance for the risk associated with non-guaranteed elements, and understand that may mean the policy that is best suited for me has a higher premium requirement than policies with non-guaranteed elements.
- I am willing to accept some of the risk associated with non-guaranteed elements, and understand that may mean variability in premium, cash value, death benefit, or fees associated with my policy.
- I have a high tolerance for the risk associated with non-guaranteed elements, and understand that may mean the policy that is best suited for me may need higher premiums than originally anticipated to meet my objectives for the life insurance.

In recent years, my personal investments have changed:

- Always toward lower risk
- Mostly toward lower risk
- No change
- Mostly toward higher risk
- Always toward higher risk

**V. Affordability**

Total investments (natural person, entity, or trust) – provide approximate amounts

- Individual
- Household

Annuities - fixed/indexed	\$ _____	Mutual funds	\$ _____
Annuities - variable	\$ _____	Options	\$ _____
Commodities and futures	\$ _____	Precious metals	\$ _____
Equities	\$ _____	Investment real estate/REITS	\$ _____
Exchange traded funds	\$ _____	Unit investment trust	\$ _____
Fixed income	\$ _____	Cash (checking, savings, money market)	\$ _____
Insurance (cash value amount)	\$ _____	Other _____	\$ _____

How much of these assets are accessible as penalty-free\*? \_\_\_\_\_  
*(\*assets not subject to IRS penalty; includes cash and cash equivalents)*

With the planned premium for this policy, do you anticipate having adequate reserves for emergencies?

- Yes
- No

**Financial Information (required for all individual ownership types)**

- Individual
- Household

Approximate annual income (from all sources) \$ \_\_\_\_\_  
Estimated net worth (excluding primary residence) \$ \_\_\_\_\_  
Estimated liquid net worth (cash & cash equivalents) \$ \_\_\_\_\_  
Federal income tax range  0 - 15%  15.1 - 32%  32.1 - 50%  50.1% +  
Number of dependents \_\_\_\_\_

For client's 60 and older OR retired OR unemployed:

Monthly net income prior to this purchase (earnings, pension, social security, etc.) \$ \_\_\_\_\_  
Monthly living expenses \$ \_\_\_\_\_

Employment status:

- Employed/pre-retirement
  - \_\_\_\_\_ anticipated years to retirement
- Semi-retired
- Retired

**VI. Financial Knowledge (required for all ownership types: individual, entity, trust, etc.)**

Years of financial experience \_\_\_\_\_

General financial knowledge     None     Limited     Moderate     Extensive

Specific financial knowledge:

- |                              |                               |                                  |                                   |                                    |
|------------------------------|-------------------------------|----------------------------------|-----------------------------------|------------------------------------|
| Annuities - fixed/indexed    | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Annuities - variable         | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Commodities and futures      | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Equities                     | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Exchange traded funds        | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Fixed income                 | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Insurance                    | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Mutual funds                 | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Options                      | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Precious metals              | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Investment real estate/REITS | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Unit investment trust        | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |
| Other (listed above)         | <input type="checkbox"/> None | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |

**Military personnel (required for all ownership types: individual, entity, trust, etc.)**

For this life insurance application, is any owner or insured an active member of the U.S. Armed Forces?

- Yes – if yes, complete the *Military Personnel Financial Services Disclosure* form  
 No

**Acknowledgments**

1. I understand that I have applied for a life insurance policy, and that life insurance is a long-term investment.
2. I understand that if I partially or wholly liquidate taxable funds such as income producing funds, qualified retirement assets (including IRA's), annuities or investments, as the source of funds for this life insurance policy, there may be tax consequences to doing so. I understand that I should consult a tax professional.
3. If applicable, I understand that I will be charged interest if I take a loan from the life insurance policy accumulation value.
4. If applicable, I understand that indexed universal life insurance policies have charges that will impact the availability of accumulation value for distribution, particularly the surrender charge, and the policy issue charge.
5. I understand that life insurance charges are not guaranteed and may be changed by the insurance company.

Comments:

Provide any additional information that should be taken into consideration when reviewing the suitability of this life insurance purchase.

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**Signatures**

**Policyowner/applicant**

The information provided is true and correct to the best of my knowledge. I hereby acknowledge my understanding of the statements in this disclosure and attest that their contents have been explained to my satisfaction, and I feel this is a suitable transaction for my particular situation.

Policyowner/applicant signature <b>X</b>	Title (if applicable)	Date
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**Financial professional**

As the financial professional, I have collected the required suitability information, including as applicable, age, annual income, financial situation and needs, financial experience, financial objectives, intended use of the policy, financial time horizon, existing assets, liquidity needs, liquid net worth, risk tolerance, willingness to accept non-guaranteed elements, and tax status, from the proposed policyowner.

- Yes
- No

I understand that NY Regulation 187 requires the disclosure and documentation of the basis for any recommendation with respect to sales transactions.

I provided a recommendation regarding this product to the proposed policyowner.

- Yes
- No

If yes, provide the basis for the recommendation made to the proposed policyowner (check all that are applicable):

- Indexed Universal Life insurance
  - Death benefit protection
  - Accumulation
  - Business planning/key person
  - Charitable giving
  - Estate planning
  - Retirement/deferred compensation
  - Tax deferred savings
  - Other: \_\_\_\_\_
- Term Life insurance
  - Death benefit protection
  - Guaranteed conversion privilege

If no, complete the following attestation:

I attest that a recommendation was not made due to one of the following (check only one):

- The proposed policyowner did not request, nor did I provide a recommendation; or
- I made reasonable efforts to collect the required suitability information from the proposed policyowner, but the proposed policyowner refused to provide it; or
- The proposed policyowner wishes to enter into this transaction against any advice or recommendation I provided.

Financial professional: provide a detailed narrative as to the initiation and solicitation of the sale of this life insurance product to the proposed policyowner: \_\_\_\_\_

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Financial professional signature <b>X</b>	Financial professional/firm code	Date
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