

# DISCLOSURE AND COMPARISON OF ANNUITY CONTRACTS



## EXISTING ANNUITY CONTRACT

Annuitant(s) \_\_\_\_\_  
 Insurer \_\_\_\_\_  
 Contract # \_\_\_\_\_

## PROPOSED ANNUITY CONTRACT

Annuitant(s): \_\_\_\_\_  
 Insurer: \_\_\_\_\_  
 Application #: \_\_\_\_\_

	EXISTING ANNUITY CONTRACT			REPLACEMENT ANNUITY			
Contract Issue Date	Mo	Day	Yr	Mo	Day	Yr	(Est)
Generic Contract Type							
Marketing Name							
Initial Premium							
Source of Initial Premium				N/A			
Qualified Contract?	<input type="checkbox"/> Yes		<input type="checkbox"/> No	<input type="checkbox"/> Yes		<input type="checkbox"/> No	
Annuity Maturity Date							
Death Benefit Amount							
Change of Annuitant upon Death Available?	<input type="checkbox"/> Yes		<input type="checkbox"/> No	<input type="checkbox"/> Yes		<input type="checkbox"/> No	
Surrender Charge Period in Years							
First Year Surrender Charge Percentage Rate						%	
Surrender Charge Schedule for Remaining Years							
Free Withdrawals Available?	<input type="checkbox"/> Yes		<input type="checkbox"/> No	<input type="checkbox"/> Yes		<input type="checkbox"/> No	
Annual Free Withdrawal Percentage Rate						%	
Potential tax penalty for surrender/sale/exchange/annuitization (Describe)							
Investment/Insurance components (Describe)							
Waiver of Surrender Charge Benefit or Similar Benefit?	<input type="checkbox"/> Yes		<input type="checkbox"/> No	<input type="checkbox"/> Yes		<input type="checkbox"/> No	
Riders, Features/Cost (Describe)							
Loss of Benefits or Enhancements if existing contract exchanged? (Describe)							

	EXISTING ANNUITY CONTRACT	REPLACEMENT ANNUITY
Living Benefits (Describe)		
Minimum Guaranteed Interest Rate	%	%
Limitations on interest returns (Describe)		
Interest Rate Cap / Term	/	/
Participation Rate / Term	/	/
Indexing Method / Term	/	/
Other Fees (Describe)		
Initial Bonus Percentage or Amount		
Potential Loss of Bonus if Exchanged?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Limits and Exclusions for Bonuses that may be payable (Describe)		

Comments and continuation from above:

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Owner's Signature

Date Signed

**DISCLOSURE OF SURRENDER CHARGES IF  
EXISTING ANNUITY IS REPLACED OR EXCHANGED**

**EXISTING ANNUITY CONTRACT NO.** \_\_\_\_\_

**Annuity Total Value**                    \$ \_\_\_\_\_                    **Annuity Surrender Value**                    \$ \_\_\_\_\_

**Surrender Charges Applicable at exchange** \$ \_\_\_\_\_ ~ this is the estimated amount that will be deducted from the existing annuity's total value if surrendered, replaced, or exchanged, with an anticipated surrender date of \_\_\_\_ / \_\_\_\_ / \_\_\_\_.

**Have you surrendered or exchanged an annuity contract in the last 36 months? If yes, provide details:**  Yes     No

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**ACKNOWLEDGEMENTS AND SIGNATURES**

I acknowledge that I have provided the Applicant with a completed and signed copy of this form.

\_\_\_\_\_  
**Agent's Name (please print)**

\_\_\_\_\_  
**Florida License No.**

\_\_\_\_\_  
**Agent's Signature**

\_\_\_\_\_  
**Date Signed**

**NOTE: NO QUESTIONS OR RESPONSE AREAS ARE TO BE LEFT BLANK WHEN OFFERED TO THE ANNUITANT AND/OR APPLICANT FOR SIGNATURE. IF ANY INFORMATION REQUESTED IS UNAVAILABLE, NOT APPLICABLE OR UNKNOWN, THE INSURANCE AGENT OR INSURER MUST INDICATE THAT.**

**THE OWNER MAY SUBSTITUTE THEIR INITIALS FOR SIGNATURES ON ALL FORM PAGES WITH THE EXCEPTION OF THE SIGNATURES BELOW, WHICH ARE REQUIRED.**

- APPLICANT: DO NOT SIGN THIS FORM IF:**
- 1. ANY ITEM HAS BEEN LEFT BLANK;**
  - 2. WITHOUT CAREFULLY REVIEWING THE INFORMATION RECORDED; OR**
  - 3. IF ANY OF THE INFORMATION RECORDED IS NOT TRUE AND CORRECT TO THE BEST OF YOUR KNOWLEDGE.**

\_\_\_\_\_  
**Owner's Name (please print)**

\_\_\_\_\_  
**Owner's Signature**

\_\_\_\_\_  
**Date Signed**

## EXPLANATION OF TERMS

**“Generic Contract Type”** is the generic name of the annuity contract form as approved by the Florida Office of Insurance Regulation. Examples of generic annuity contract names are Flexible Premium Equity Indexed Annuity (FPEIDA), Single Premium Immediate Annuity (SPIA), Flexible Premium Variable Deferred Annuity (FPVDA), and Single Premium Deferred Annuity (SPDA).

**“Marketing Name”** is the name adopted by the insurer to identify the contract form.

**“Qualified Contract”** means a product used to fund any type of pension plan approved by the Internal Revenue Service.

**“Annuity Maturity Date”** is the final date of termination of the contract at which time the proceeds of the contract must be paid out.

**“Surrender Charge”** is the amount deducted from annuity contract values upon surrender of an annuity, or for withdrawals exceeding any free withdrawal provision of the contract, regardless how this charge is titled in the policy, e.g., deferred sales charge.

**“Surrender Charge Period”** is the number of annuity contract years a surrender charge may be applicable.

**“Initial Surrender Charge Percentage Rate”** is the original percentage rate that is deducted from annuity values at the inception of the existing annuity contract, or that will be deducted from the recommended replacement contract at its inception if purchased.

**“Surrender Charge Percentage Schedule for Remaining Years”** the percentage rate that would be deducted from the existing annuity contract if surrendered, or for any withdrawals exceeding the “free withdrawal” limit.

**“Minimum Guaranteed Interest Rate”** is the minimum interest rate payable under the annuity contract as guaranteed by the insurer in the annuity contract.

**“Initial Bonus Percentage or Amount”** is a bonus paid by the insurer, generally, at inception of the annuity contract, and may be expressed as a percentage of the initial premium or other amount, or a dollar amount, and must be stated in the annuity contract.

**“Potential Loss of Bonus if Exchanged”** refers to whether any bonus would be lost if the annuity contract was exchanged or terminated for any reason.

**“Interest Rate Cap”** this is the maximum rate of interest the annuity will earn.

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**Owner’s Signature**

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**Date Signed**

## EXPLANATION OF TERMS

(CONTINUED)

**“Participation Rate”** the participation rate decides how much of the increase in the index will be used to calculate index –linked interest.

**“Indexing Method”** means the approach used to measure the amount of change, if any, in the index and includes annual reset (ratcheting), high-water mark and point-to-point. The index term is the period over which index-linked interest is calculated. “Market Value Adjustment” is the increase or decrease in the surrender value of the contract that is adjusted to reflect market fluctuations.

**“Administrative Fees or Margins”** are charges that amount to the difference between the percentage gain in the index and the actual amount credited to the annuity contract.

**“Asset Fees”** are the fees the insurer charges that are a percentage of the value of the annuity contract.

**“Death Benefit Amount”** is the net amount that would be paid to the annuitant’s designated beneficiary or beneficiaries of an existing annuity, or the death benefit that the proposed replacement policy would pay as of the contract issue date.

**“Free Withdrawals”** are the withdrawals that may be taken from an annuity’s values that are not subject to surrender or other charges and are a provision of the annuity contract.

**“Annual Free Withdrawal Percentage Rate”** is the percentage of available funds that may be withdrawn from an annuity contract, generally on an annual basis and is stated in the annuity contract.

**“Change of Annuitant upon Death”** is a provision that allows another person to become the annuitant upon the death of the original annuitant allowing the contract to remain in force.

**“Waiver of Surrender Charge Benefit or Similar Benefit or Provision”** is a benefit that is built into individual annuity contracts or added by rider, endorsement or amendment. The benefits are triggered by a qualifying event associated with either the annuitant or owner, as specified in the contract.

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Owner’s Signature

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Date Signed