

AUTHORIZATION TO OBTAIN DISCLOSURE INFORMATION

Presidential Life Insurance Company Attn: New Business
69 Lydecker Street, Nyack, NY 10960
Phone: 800-926-7599 or Fax: 845-358-1309

Do you want Presidential Life to contact the Replaced Company and complete the required Regulation 60 disclosure forms? Yes _____ No _____

Replaced Company: _____
Address: _____
Phone #: _____ Fax #: _____
Contact: _____ Extension: _____
Policy Number(s): _____

AUTHORIZATION AND REQUEST FOR DISCLOSURE

By signing below, I authorize the undersigned agent and Presidential Life Insurance Company of Nyack, NY to obtain account information from my current insurer related to my existing life insurance or annuity contract.

I am considering replacement of this contract with:
____ Fixed Annuity
____ SPIA/SPII Payout Annuity – Please provide an illustration for my current contract to be annuitized at option: _____
(fill in option proposed)

Annuitant: _____ Date of Birth: _____
Policy Owner: _____
Address: _____
Phone #: _____ Social Security #: _____

POLICY OWNER SIGNATURE: _____ **DATE** _____
AGENT SIGNATURE: _____ **DATE** _____

REPLACEMENT INFORMATION

Replacing Agent Name: _____ GA# _____ AGENT# _____
Address: _____
Phone #: _____ Fax #: _____

PROPOSED PLIC PRODUCT

Annuity: SPIA/SPII Option: _____ Life Product: _____
SPDA Product: _____ Face: _____
Qualified: _____ Non-Qualified: _____ Class: _____
SPDA Rate: _____ SM: NS
WP: (Y/N)
ADB Amt: \$ _____

One (1) copy to Replaced Company One (1) copy to Agent
One (1) copy to Presidential Life One (1) copy to Insured/Annuitant/Owner

APPENDIX 11

INSURANCE DEPARTMENT OF THE STATE OF NEW YORK

DEFINITION OF REPLACEMENT

IN ORDER TO DETERMINE WHETHER YOU ARE REPLACING OR OTHERWISE CHANGING THE STATUS OF EXISTING LIFE INSURANCE OR ANNUITY CONTRACT, AND IN ORDER TO RECEIVE THE VALUABLE INFORMATION NECESSARY TO MAKE A CAREFUL COMPARISON IF YOU ARE CONTEMPLATING REPLACEMENT, THE AGENT OR BROKER IS REQUIRED TO ASK YOU THE FOLLOWING QUESTIONS AND EXPLAIN ANY ITEMS THAT YOU DO NOT UNDERSTAND:

AS PART OF YOUR PURCHASE OF A NEW LIFE INSURANCE POLICY OR A NEW ANNUITY CONTRACT, HAS EXISTING COVERAGE BEEN, OR IS IT LIKELY TO BE:

- (1) LAPSED, SURRENDERED, PARTIALLY SURRENDERED, FORFEITED, ASSIGNED TO THE INSURER REPLACING THE LIFE INSURANCE POLICY OR ANNUITY CONTRACT, OR OTHERWISE TERMINATED? YES ___ NO ___
(2) CHANGED OR MODIFIED INTO PAID-UP INSURANCE, CONTINUED AS EXTENDED TERM INSURANCE OR UNDER ANOTHER FORM OF NONFORFEITURE BENEFIT, OR OTHERWISE REDUCED IN VALUE BY THE USE OF NONFORFEITURE BENEFITS, DIVIDEND ACCUMULATIONS, DIVIDEND CASH VALUES OR OTHER CASH VALUES? YES ___ NO ___
(3) CHANGED OR MODIFIED SO AS TO EFFECT A REDUCTION EITHER IN THE AMOUNT OF THE EXISTING LIFE INSURANCE OR ANNUITY BENEFIT OR IN THE PERIOD OF TIME THE EXISTING LIFE INSURANCE OR ANNUITY BENEFIT WILL CONTINUE IN FORCE? YES ___ NO ___
(4) REISSUED WITH A REDUCTION IN AMOUNT SUCH THAT ANY CASH VALUES ARE RELEASED, INCLUDING ALL TRANSACTIONS WHEREIN AN AMOUNT OF DIVIDEND ACCUMULATIONS OR PAID-UP ADDITIONS IS TO BE RELEASED ON ONE OR MORE OF THE EXISTING POLICIES? YES ___ NO ___
(5) ASSIGNED AS COLLATERAL FOR A LOAN OR MADE SUBJECT TO BORROWING OR WITHDRAWAL OF ANY PORTION OF THE LOAN VALUE, INCLUDING ALL TRANSACTIONS WHEREIN ANY AMOUNT OF DIVIDEND ACCUMULATIONS OR PAID-UP ADDITIONS IS TO BE BORROWED OR WITHDRAWN ON ONE OR MORE EXISTING POLICIES? YES ___ NO ___
(6) CONTINUED WITH A STOPPAGE OF PREMIUM PAYMENTS OR REDUCTION IN THE AMOUNT OF PREMIUM PAID? YES ___ NO ___

IF YOU HAVE ANSWERED YES TO ANY OF THE ABOVE QUESTIONS, A REPLACEMENT AS DEFINED BY NEW YORK INSURANCE DEPARTMENT REGULATION NO. 60 HAS OCCURRED OR IS LIKELY TO OCCUR AND YOUR AGENT OR BROKER IS REQUIRED TO PROVIDE YOU WITH A COMPLETED DISCLOSURE STATEMENT AND THE IMPORTANT NOTICE REGARDING REPLACEMENT OR CHANGE OF LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS.

Date: _____ Signature of Applicant: _____

Date: _____ Signature of Applicant: _____

TO THE BEST OF MY KNOWLEDGE, A REPLACEMENT IS INVOLVED IN THIS TRANSACTION: YES ___ NO ___

Date: _____ Signature of Agent or Broker: _____

APPENDIX 10A

INSURANCE DEPARTMENT OF THE STATE OF NEW YORK

DISCLOSURE STATEMENT

IMPORTANT - IT MAY NOT BE IN YOUR BEST INTEREST TO SURRENDER, LAPSE, CHANGE OR BORROW FROM EXISTING LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS IN CONNECTION WITH THE PURCHASE OF A NEW LIFE INSURANCE POLICY OR ANNUITY CONTRACT WHETHER ISSUED BY THE SAME OR A DIFFERENT INSURANCE COMPANY. YOU ARE URGED TO CONTACT YOUR EXISTING AGENT OR BROKER OR INSURANCE COMPANY PRIOR TO COMPLETING THE TRANSACTION. THEY CAN HELP YOU DECIDE WHETHER THE REPLACEMENT IS IN YOUR BEST INTEREST,

FOR YOUR PROTECTION, the Insurance Department of the State of New York requires that you be given this Disclosure Statement, the **IMPORTANT** Notice Regarding Replacement or Change of Life Insurance Policies or Annuity Contracts and the Definition of Replacement, together with policy information on all proposed and existing coverage affected.

Name of Applicant _____ Telephone # _____

Address _____

Name of Agent or Broker _____ Telephone # _____

Company _____ Address _____

The information on existing coverage on this form was obtained from

- _____ The replaced company
- _____ Approximations if replaced company failed to provide information in the prescribed time

1. DESCRIPTION OF TRANSACTION:

AS OF DATE:

Proposed Policy/Contract		Existing Policies/Contracts Affected		
		(1)	(2)	(3)
_____	Company	_____	_____	_____
_____	Customer Service	_____	_____	_____
____--_____	Telephone Number	____--_____	____--_____	____--_____
_____	Type of Insurance	_____	_____	_____
\$ _____	Face Amount	\$ _____	\$ _____	\$ _____
\$ _____	Rider _____	\$ _____	\$ _____	\$ _____
\$ _____	Rider _____	\$ _____	\$ _____	\$ _____
\$ _____	Rider _____	\$ _____	\$ _____	\$ _____
\$ _____	Rider _____	\$ _____	\$ _____	\$ _____
\$ _____	Rider _____	\$ _____	\$ _____	\$ _____
\$ _____	Premium	\$ _____	\$ _____	\$ _____
_____	Contract Number	# _____	# _____	# _____
_____	Issue Date	_____	_____	_____

Proposed Policy/Contract		Existing Policies/Contracts Affected		
		(1)	(2)	(3)
\$ _____	Surrender Charge	\$ _____	\$ _____	\$ _____
_____ %	Guaranteed Interest Rate	_____ %	_____ %	_____ %
_____ %	Loan Interest Rate	_____ %	_____ %	_____ %
_____ Years	Contestable Expiry Date	_____ M/Y	_____ M/Y	_____ M/Y
_____ Years	Suicide Expiry Date	_____ M/Y	_____ M/Y	_____ M/Y

Existing coverage to be changed by:

Lapse or surrender	[]	[]	[]
Amendment or Reissue	[]	[]	[]
Loan or Withdrawal	[]	[]	[]
Reduction To	\$ _____	\$ _____	\$ _____
Reduced Paid-up For	\$ _____	\$ _____	\$ _____
Extended Term For	___ Yrs ___ Mos	___ Yrs ___ Mos	___ Yrs ___ Mos

Cash released by change	Year _____	\$ _____	\$ _____	\$ _____
	Year _____	\$ _____	\$ _____	\$ _____
	Year _____	\$ _____	\$ _____	\$ _____

Use of cash released: _____

DISCLOSURE STATEMENT CONTINUED:

2. SUMMARY RESULT COMPARISON:

New with Existing Coverage Changed

Guaranteed	Non-Guaranteed	Annual Premium
\$_____	\$_____	At Present
\$_____	\$_____	5 Years Hence
\$_____	\$_____	10 Years Hence

Existing Coverage Unchanged

Guaranteed	Non-Guaranteed
\$_____	\$_____
\$_____	\$_____
\$_____	\$_____

Guaranteed Non-Guaranteed Surrender Value

\$_____	\$_____	At Present
\$_____	\$_____	5 Years Hence
\$_____	\$_____	10 Years Hence

Guaranteed Non-Guaranteed

\$_____	\$_____
\$_____	\$_____
\$_____	\$_____

Guaranteed Non-Guaranteed Death Benefit

\$_____	\$_____	At Present
\$_____	\$_____	5 Years Hence
\$_____	\$_____	10 Years Hence

Guaranteed Non-Guaranteed

\$_____	\$_____
\$_____	\$_____
\$_____	\$_____

Guaranteed Non-Guaranteed Dividends

\$_____	\$_____	At Present
\$_____	\$_____	5 Years Hence
\$_____	\$_____	10 Years Hence

Guaranteed Non-Guaranteed

\$_____	\$_____
\$_____	\$_____
\$_____	\$_____

AGENT'S OR BROKER'S STATEMENT:

1. The primary reason(s) for recommending the new life insurance policy or annuity contract is (are):

2. The existing life insurance policy or annuity contract cannot meet the applicant's objectives because:

3. The advantages of continuing the existing life insurance policy or annuity contract without changes are:

REMARKS: _____

- The attached proposal, including sales material, was used to make this sale.
- No proposal or sales material was used to make this sale.

DISCLOSURE STATEMENT CONTINUED:

If more than three existing life insurance policies or annuity contracts are to be affected by this transaction or if more than one new life insurance policy or annuity contract is proposed, the first page of this Disclosure Statement must be completed for such additional life insurance policies and annuity contracts. In addition, a composite comparison shall be completed for all existing life insurance policies or annuity contracts to all proposed life insurance policies or annuity contracts. The proposal, including sales material used in the sale of the proposed life insurance policy or annuity contract, must accompany the submission of this form to the insurer. Copies must be given to the applicant.

I have personally completed this form and certify that it is correct to the best of my knowledge and ability.

Date: _____ **Signature of Agent or Broker:** _____

I hereby acknowledge that I received and read the above "Disclosure Statement" before I signed the application for the new coverage.

Date: _____ **Signature of Applicant:** _____

Date: _____ **Signature of Applicant:** _____

APPENDIX 10B

INSURANCE DEPARTMENT OF THE STATE OF NEW YORK

DISCLOSURE STATEMENT (Annuity to Annuity Replacement only)

IMPORTANT - IT MAY NOT BE IN YOUR BEST INTEREST TO SURRENDER, LAPSE, CHANGE OR BORROW FROM EXISTING ANNUITY CONTRACTS IN CONNECTION WITH THE PURCHASE OF A NEW ANNUITY CONTRACT WHETHER ISSUED BY THE SAME OR A DIFFERENT INSURANCE COMPANY. YOU ARE URGED TO CONTACT YOUR EXISTING AGENT OR BROKER OR INSURANCE COMPANY PRIOR TO COMPLETING THE TRANSACTION. THEY CAN HELP YOU DECIDE WHETHER THE REPLACEMENT IS IN YOUR BEST INTEREST.

FOR YOUR PROTECTION, the Insurance Department of the State of New York requires that you be given this Disclosure Statement, the **IMPORTANT** Notice Regarding Replacement or Change of Life Insurance Policies or Annuity Contracts and the Definition of Replacement, together with policy information on all proposed and existing coverage affected.

Name of Applicant _____ Telephone # _____

Address _____

Name of Agent or Broker _____ Telephone # _____

Company _____ Address _____

The information on existing coverage on this form was obtained from
 The replaced company
 Approximations if replaced company failed to provide information in the prescribed time

1. DESCRIPTION OF TRANSACTION:	AS OF DATE:		
Proposed Annuity/Contract	(1)	(2)	(3)
_____	_____	_____	_____
_____ -- _____	_____ -- _____	_____ -- _____	_____ -- _____
_____	_____	_____	_____
Company	_____	_____	_____
Customer Service	_____	_____	_____
Telephone Number	_____	_____	_____
Type of Annuity	_____	_____	_____
Contract Number	# _____	# _____	# _____
Issue Date	_____	_____	_____

1.1

Proposed Annuity/Contract

Existing Annuities/Contracts Affected

(1)

(2)

(3)

\$ _____

Account Value

\$ _____

\$ _____

\$ _____

\$ _____

Minus Surrender Charge

\$ _____

\$ _____

\$ _____

\$ _____

Plus/Minus Market Value
Adjustment (if any)

\$ _____

\$ _____

\$ _____

\$ _____

Equals Surrender Value

\$ _____

\$ _____

\$ _____

DISCLOSURE STATEMENT CONTINUED:

2. SUMMARY RESULT COMPARISON:

THE PROPOSED ANNUITY

IF YOU CONTINUE YOUR CURRENT ANNUITY

Surrender Value To Be Invested \$ _____

Current Value \$ _____

If Variable Annuity
Hypothetical Rates of Return

If Variable Annuity
Hypothetical Rates of Return

At
Guaranteed
Rate

At
Current
Rate

@ 0%

@ 6%

@ 12%

At
Guaranteed
Rate

At
Current
Rate

@ 0%

@ 6%

@ 12%

SURRENDER VALUE

\$ _____ \$ _____ \$ _____ \$ _____ \$ _____ In 5 Yrs \$ _____ \$ _____ \$ _____ \$ _____

\$ _____ \$ _____ \$ _____ \$ _____ \$ _____ In 10 Yrs \$ _____ \$ _____ \$ _____ \$ _____

DEATH BENEFIT

\$ _____ \$ _____ \$ _____ \$ _____ \$ _____ In 5 Yrs \$ _____ \$ _____ \$ _____ \$ _____

\$ _____ \$ _____ \$ _____ \$ _____ \$ _____ In 10 Yrs \$ _____ \$ _____ \$ _____ \$ _____

AGENT'S OR BROKER'S STATEMENT:

1. The primary reason(s) for recommending the new annuity contract is (are):

2. The existing annuity contract cannot meet the applicant's objectives because:

3. The advantages of continuing the existing annuity contract without changes are:

4. The surrender charge, if my client replaces his or her existing annuity contract is ___% or \$ _____.
The new annuity my client is applying for imposes a new surrender charge as follows:
(Describe percentage rate of surrender charge for each year in which a surrender charge is imposed)

REMARKS: _____

- The attached proposal, including sales material, was used to make this sale.
- No proposal or sales material was used to make this sale.

If more than three existing annuity contracts are to be affected by this transaction or if more than one new annuity contract is proposed, the first page of this Disclosure Statement must be completed for such additional annuity contracts. In addition, a composite comparison shall be completed for all existing annuity contracts to all proposed annuity contracts. The proposal, including sales material used in the sale of the proposed annuity contract, must accompany the submission of this form to the insurer. Copies must be given to the applicant.

I have personally completed this form and certify that it is correct to the best of my knowledge and ability.

Date: _____ Signature of Agent or Broker: _____

I hereby acknowledge that I received and read the above "Disclosure Statement" before I signed the application for the new annuity contract.

Date: _____ Signature of Applicant: _____

Date: _____ Signature of Applicant: _____

APPENDIX 10C

INSURANCE DEPARTMENT OF THE STATE OF NEW YORK IMPORTANT NOTICE REGARDING REPLACEMENT OR CHANGE OF LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS

THIS NOTICE IS FOR YOUR BENEFIT AND REQUIRED BY REGULATION NO. 60

YOU ARE CONTEMPLATING THE PURCHASE OF A LIFE INSURANCE POLICY OR ANNUITY CONTRACT IN CONNECTION WITH THE SURRENDER, LAPSE OR CHANGE OF EXISTING LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS. THE AGENT OR BROKER IS REQUIRED TO GIVE YOU THIS NOTICE TOGETHER WITH A SIGNED DISCLOSURE STATEMENT CONTAINING THE SUMMARY RESULT COMPARISON FOR THE NEW LIFE INSURANCE POLICY OR ANNUITY CONTRACT AND ANY LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS TO BE CHANGED THAT SETS FORTH THE FACTS OF THE TRANSACTION AND ITS ADVANTAGES AND DISADVANTAGES TO YOU. YOUR DECISION COULD BE A GOOD ONE - OR A MISTAKE - SO MAKE SURE YOU UNDERSTAND THE FACTS. YOU SHOULD:

1. CAREFULLY STUDY THE DISCLOSURE STATEMENT, WHICH INCLUDES A SUMMARY RESULT COMPARISON, UNTIL YOU ARE SURE YOU UNDERSTAND FULLY THE EFFECT OF THE TRANSACTION.
2. ASK THE COMPANY OR AGENT OR BROKER FROM WHOM YOU BOUGHT YOUR EXISTING LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS TO REVIEW WITH YOU THE TRANSACTION AND THE DISCLOSURE STATEMENT. YOU MAY BE ABLE TO EFFECT THE CHANGES YOU DESIRE MORE ADVANTAGEOUSLY WITH THEM. THEIR CUSTOMER SERVICE NUMBER IS CONTAINED IN THE DISCLOSURE STATEMENT.
3. CONSULT YOUR TAX ADVISOR. THERE MAY BE UNFAVORABLE TAX IMPLICATIONS ASSOCIATED WITH THE CONTEMPLATED CHANGES TO YOUR EXISTING LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS.

As a general rule, it is often not advantageous to drop or change existing coverage in favor of new coverage, whether issued by the same or a different insurance company. Some of the reasons it may be disadvantageous are:

1. The amount of the annual premium under an existing life insurance policy may be lower than that called for by a new life insurance policy having the same or similar benefits. Any replacement of the same type of policy will normally be at a higher premium rate based upon the insured's then attained age.
2. Since the initial costs of a life insurance policy are charged against the cash value increases in the earlier life insurance policy years, the replacement of an old life insurance policy by a new one results in the policyholder Sustaining the burden of these costs twice. Annuity contracts usually contain provision for surrender charges, therefore a replacement involving annuity contracts may result in the imposition of surrender charges.
3. The incontestable and suicide clauses begin anew in a new life insurance policy. This could result in a claim being denied under the new life insurance policy that would have been paid under the life insurance policy that was replaced.
4. An existing life Insurance policy or annuity contract often has more favorable provisions than a new life insurance policy or annuity contract in areas such as loan interest rate, settlement options, disability benefits and tax treatment.

5. There may have been changes in your health since the purchase of the existing coverage.
6. The insurance company with which you have existing coverage can often make a desired change on terms that would be more favorable than if you replaced existing coverage with new coverage.

YOU HAVE THE RIGHT, WITHIN 60 DAYS FROM THE DATE OF DELIVERY OF A NEW LIFE INSURANCE POLICY OR ANNUITY CONTRACT, TO RETURN IT TO THE INSURER AND RECEIVE AN UNCONDITIONAL FULL REFUND OF ALL PREMIUMS OR CONSIDERATIONS PAID ON IT, OR IN THE CASE OF A VARIABLE OR MARKET VALUE ADJUSTMENT POLICY OR CONTRACT, A PAYMENT OF THE CASH SURRENDER BENEFITS PROVIDED UNDER THE POLICY OR CONTRACT, PLUS THE AMOUNT OF ALL FEES AND OTHER CHARGES DEDUCTED FROM GROSS CONSIDERATIONS OR IMPOSED UNDER THE LIFE INSURANCE POLICY OR ANNUITY CONTRACT, AND MAY HAVE THE RIGHT TO REINSTATE OR RESTORE ANY LIFE INSURANCE POLICIES AND ANNUITY CONTRACTS THAT WERE SURRENDERED, LAPSED OR CHANGED IN THE TRANSACTION TO THEIR FORMER STATUS TO THE EXTENT POSSIBLE AND IN ACCORDANCE WITH THE INSURER'S PUBLISHED REINSTATEMENT RULES TO THE EXTENT SUCH RULES ARE NOT INCONSISTENT WITH THE PROVISIONS OF THIS PART.

IMPORTANT: THIS RIGHT SHOULD NOT BE VIEWED AS REINSTATING OR RESTORING YOUR LIFE INSURANCE POLICY OR ANNUITY CONTRACT TO THE SAME CONDITION AS IF IT HAD NEVER BEEN REPLACED. THERE MAY BE CONSEQUENCES IN REINSTATING OR RESTORING YOUR LIFE INSURANCE POLICY OR ANNUITY CONTRACT, INCLUDING BUT NOT LIMITED TO:

- THE RIGHT TO REINSTATE OR RESTORE YOUR LIFE INSURANCE POLICY OR ANNUITY CONTRACT APPLIES ONLY TO COMPANIES SUBJECT TO NEW YORK STATE INSURANCE LAWS;
- YOUR LIFE INSURANCE POLICY OR ANNUITY CONTRACT IS SUBJECT TO YOUR SPECIFIC COMPANY'S REINSTATEMENT RULES, WHICH MAY VARY FROM COMPANY TO COMPANY. THESE RULES MAY REQUIRE PAYMENT OF BOTH PREMIUM AND INTEREST. HOWEVER, YOU WILL NOT BE SUBJECT TO EVIDENCE OF INSURABILITY, OR A NEW CONTESTABLE OR SUICIDE PERIOD;
- YOU MAY NOT RECEIVE THE INTEREST OR INVESTMENT PERFORMANCE DURING THE PERIOD THE LIFE INSURANCE POLICY OR ANNUITY CONTRACT WAS REPLACED.
- THERE MAY BE UNFAVORABLE FEDERAL INCOME TAX CONSEQUENCES AS A RESULT OF THE REINSTATEMENT OF YOUR LIFE INSURANCE POLICY OR ANNUITY CONTRACT.

IMPORTANT: IN THE CASE OF A VARIABLE OR MARKET VALUE ADJUSTMENT POLICY OR CONTRACT, THE VALUE OF THE POLICY OR CONTRACT MAY INCREASE OR DECREASE DURING THE 60 DAY PERIOD DEPENDING ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS, WHICH MAY EFFECT THE VALUE OF THE REFUND YOU RECEIVE.

I HEREBY ACKNOWLEDGE THAT I READ THE ABOVE "IMPORTANT NOTICE" AND HAVE RECEIVED A COPY OF SAME.

Date: _____

Signature of Applicant: _____

Date: _____

Signature of Applicant: _____