**Section 917.60 Duties of** **Insurance Producers**

a) Each insurance producer shall submit to the replacing insurer with or as part of each application for life insurance or annuity:

1) A statement signed by the applicant, as to whether or not such insurance will replace existing life insurance or annuity; and

2) A signed statement as to whether the insurance producer knows replacement is, or may be, involved in the transaction.

b) Where a replacement is involved, the insurance producer shall:

1) Present to the applicant, not later than at the time of taking the application, a Notice Regarding Replacement of Life Insurance or Annuity in the form as described in Exhibit A of this Part ; with or as part of such notice, the insurance producer shall list the contract number or numbers which are to be replaced. The insurance producer’s signature must be affixed to the notice . A copy of the notice presented to the applicant, together with the Notice Regarding Proposed Replacement of Life Insurance or Annuity, as described in Exhibit B of this Part , signed by the insurance producer, shall be submitted to the replacing insurer with the application;

2) Submit to the replacing insurer with the application: a copy of the Notice Regarding Replacement of Life Insurance or Annuity, as described in Exhibit A, signed by the insurance producer .

(Source: Amended at 26 Ill. Reg. 16504, effective October 28, 2002)