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## ANNUITY SUITABILITY ACKNOWLEDGMENT

Thank you for your interest in a Sons of Norway Annuity. This form is an essential part of the application process. It helps your Agent assess your insurance needs and financial objectives, and make recommendations appropriate to your current financial situation and long-term goals.

**All questions must be answered, and the form must be signed by each owner/applicant and your Agent. Please submit this form with your annuity application.**

Owner Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Sex: \_\_\_\_\_ Product Name: \_\_\_\_\_

Joint Owner Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
*(Immediate Annuity Only)*

Social Security Number: \_\_\_\_\_ Sex: \_\_\_\_\_

Annuity Type: <input type="checkbox"/> Qualified <input type="checkbox"/> Nonqualified	Are you actively employed?: <input type="checkbox"/> Yes <input type="checkbox"/> No	Premium Amount: _____
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**FINANCIAL PROFILE:** *(If the contract will be jointly owned, the information may be combined for both.)*

1. **What is your gross monthly household income?** \$ \_\_\_\_\_

a. What are your sources of income? *(select all that apply)*

- Wages/Salary       Rental Income       Investments  
 Pension/Retirement Benefit       SSI       Other: \_\_\_\_\_

b. Describe your monthly income:  It is stable -OR-  It fluctuates

2. **What are your monthly household living expenses?** \$ \_\_\_\_\_  
*(Includes: housing, food, transportation, insurance, medical care, and property taxes.)*

3. **Federal Income Tax Rate:**  ≤10%       11-20%       21-30%       31-36%       37%+

4. **What is your household net worth?** \$ \_\_\_\_\_  
*(Total assets – total debts = household net worth.  
 Exclude: primary residence, primary mortgage, furnishings, and automobiles.)*

5. **What is your liquid net worth after the annuity purchase?** \$ \_\_\_\_\_  
*(Liquid net worth is the amount that can be easily converted into cash without paying an kind of penalty or surrender charge.)*

6. **What percentage of your net worth do all annuities represent *(including proposed purchase)*?** % \_\_\_\_\_  
*(Total annuity holdings ÷ net worth)*

7. **Given your current financial situation, do you feel your current income or liquid assets are sufficient to pay for your living expenses, medical expenses, or any unexpected emergencies?**  Yes  No

If No, please explain: \_\_\_\_\_

8. After the purchase of this annuity, do you anticipate any material changes to the following?  Yes  No

*(If Yes, please select the option(s) that will be affected and provide an explanation below.)*

Monthly Income  Out-of-pocket Medical Expenses  Living Expenses  Liquid Assets

If Yes, please explain: \_\_\_\_\_

9. Do you have a reverse mortgage?  Yes  No

10. Do you reside in a nursing home or assisted living facility?  Yes  No

11. Do you intend to apply for Medicaid, Medi-Cal, the veterans' aid and attendance benefit or other means-test government benefits?  Yes  No

*(If Yes, you must provide a letter from an attorney certifying that this annuity purchase does not adversely affect your eligibility to participate in the applicable federal or state program. This letter should be submitted along with the application.)*

**FINANCIAL OBJECTIVES AND EXPERIENCE:**

12. Reason for Purchase: *(select all that apply)*

Principal Preservation  Growth/Wealth Accumulation  Tax Deferral (non-qualified only)  Income  
 Retirement/Estate Planning  Inheritance/Death Benefit  Other: \_\_\_\_\_

13. Which of the following financial products do you own and/or have previously owned and indicate number of years for each?:

*(select all that apply)*

Fixed Annuities \_\_\_\_\_ years  Variable Annuities \_\_\_\_\_ years  Life Insurance \_\_\_\_\_ years  
 Bonds \_\_\_\_\_ years  Stocks \_\_\_\_\_ years  Other \_\_\_\_\_ years  
 CDs \_\_\_\_\_ years  Mutual Funds \_\_\_\_\_ years

14. Source of funds for this annuity purchase? *(select all that apply)*

*(If annuity contracts or life insurance policies are being replaced, please provide an explanation in Question 23.)*

Current Income  Life Insurance  IRA/Retirement Plan  
 Cash/Savings/Checking  Annuity  Stocks/Bonds/Mutual Funds  
 CDs  Loans/Reverse Mortgage  Other: \_\_\_\_\_

15. Excluding the current transaction, have you replaced any other annuity contracts within the past 36 months (60 months in CA and MN)?  Yes  No

If Yes, please explain:

16. **How long do you plan to keep this annuity?**     1-3 years     4-7 years     7+ years     Lifetime
- a. Do you understand this annuity's limits on additional purchase payments?     Yes     No
- b. Do you plan to make additional purchase payment to this annuity?     Yes     No

17. **How do you anticipate taking distributions from this annuity?** *(select all that apply)*
- Free/Partial Withdrawals     Immediate Income     Lump Sum Surrender     Annuitize
- Lifetime Income Rider     Systematic Withdrawals     Requirement Minimum Distribution
- Not Anticipating Taking Distributions From This Annuity     Other: \_\_\_\_\_

18. **When do you anticipate taking your first distribution?**
- Less than 1 year     1-5 years     6-9 years     10+ years     None anticipated

19. **I understand this annuity may have surrender charges and taxes may apply if I withdraw money**     Yes     No

20. **What is your risk tolerance for this annuity?**
- Conservative:** Accept little to no risk of principal of limiting or lower returns
- Moderate:** Accept some risk of principal for the potential of higher returns
- Aggressive:** Accept high risk of principal for the potential of even greater returns

21. **Is there a surrender charge for liquidating the existing contract?**     Yes     No
- If Yes, what is the Surrender Charge?    *(Dollar and/or percentage)* \_\_\_\_\_

22. **Please describe what benefit(s) the owner/applicant will achieve by replacing the current contract or policy.**  
**If the owner/applicant is giving up a living or death benefit rider please explain why the rider is no longer needed.**

23. **ADDITIONAL REMARKS:** *(If the owner/applicant refuses to disclose certain information, please provide an explanation in this section. Please note that any missing information may affect our ability to determine the suitability of a purchase. If we are unable to determine the suitability, the application will be rejected.)*

<b>Owner Signature:</b> X	<b>Date Signed:</b>
<b>Joint Owner Signature:</b> X	<b>Date Signed:</b>

# Consumer Refusal to Provide Information

**Do not sign this Form unless You have read and understand the information in this Form**

Why are You being given this Form? You are receiving this Form because You are purchasing an annuity.

To recommend an annuity that effectively meets Your needs, objectives, and situation, the agent, broker, or company needs information about Your financial situation, insurance needs, and financial objectives.

If You sign this form, it means You have not given the agent, broker, or company some or all the information needed to decide if the annuity being purchased effectively meets Your needs, objectives, and situation. You may lose certain statutory protections if You sign this form or provide inaccurate information.

Please check the appropriate box based on Your decision:

- I **REFUSE** to provide this information at this time.
  
- I have chosen to provide **LIMITED** information at this time.

Customer Signature: \_\_\_\_\_

Date: \_\_\_\_\_

# Insurance Agent Annuity Sale Disclosure

Date: \_\_\_\_\_

## Insurance Agent Information ("Me," "I," "My")

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

Business/Agency Name: \_\_\_\_\_

Website: \_\_\_\_\_

Business Mailing Address: \_\_\_\_\_

Business Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Minnesota Producer Number: \_\_\_\_\_

National Producer Number: \_\_\_\_\_

## Customer Information ("You," "Your")

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

### What types of products can I sell to You?

I am licensed and authorized to sell annuities to You in accordance with state law. If I recommend that You buy an annuity, it means I believe that it effectively meets Your financial situation, insurance needs, and financial objectives. You will be informed of the various features of the annuity, including its potential surrender period and surrender charge; potential tax penalties; mortality and expense fees; investment advisory fees; annual fees; potential charges for and features of riders or other options of the annuity; limitations on interest returns; potential changes in nonguaranteed elements of the annuity; insurance and investment components; and market risk.

I am licensed and authorized to offer the following products:

- Fixed or Fixed Indexed Annuities
- Variable Annuities
- Life Insurance

I need a separate license to provide advice about or to sell other financial products. I have checked below any non- insurance financial products that I am licensed and authorized to provide advice about or to sell.

- Mutual Funds
- Stocks/Bonds
- Certificates of Deposits

### Whose annuities can I sell to You?

I am authorized to sell:

- Annuities from only one (1) insurer: \_\_\_\_\_
- Annuities from two or more insurers: \_\_\_\_\_
- Annuities from two or more insurers although I primarily sell annuities from: \_\_\_\_\_  
\_\_\_\_\_

### How I'm paid for My work:

It's important for You to understand how I'm paid for my work. Depending on the particular annuity You purchase, I may be paid a commission or a fee. Commissions are generally paid to Me by the insurance company while fees are generally paid to Me by the consumer.

Depending on the particular annuity You buy, I will or may be paid cash compensation in the following way(s):

- Commission, which is usually paid by the insurance company or other sources. If other sources, describe: \_\_\_\_\_
- Fees (such as a fixed amount, an hourly rate, or a percentage of your payment), which are usually paid directly by the customer.
- Other (Describe): \_\_\_\_\_

If the amount of cash compensation I receive is a multiple-occurrence amount, the frequency and amount of the occurrence may be stated as a range of amounts or percentages.

I may also receive other indirect compensation resulting from this transaction (sometimes called "non-cash" compensation), such as health or retirement benefits, office rent and support, or other incentives from the insurance company or other sources.

You have the right to request additional information from Me about the compensation I will be paid for this transaction.

- If You would like to receive an estimate of the amount of cash compensation I will receive, and/or whether the cash compensation is a onetime or multiple-occurrence amount, please check the box.

By signing below, You acknowledge that You have read and understand the information provided to You in this document.

Customer Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Customer Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**AGENT:** Please check the box next to one of the statements below. The application will not be accepted if this section is incomplete.

- Based on the information the applicant supplied and the applicant's circumstances of which I am currently aware, I believe the recommended product is suitable, appropriate, and will help achieve the applicant's insurance needs and financial objectives.
- The applicant selected this product despite a contrary recommendation (or absence of a recommendation) from me.

I have completed my Annuity Suitability Certification as required by the jurisdiction for this immediate transaction and my certification is current and has not lapsed.

Date of Completion: \_\_\_\_\_

Provider: \_\_\_\_\_

Course Name: \_\_\_\_\_

Course Title: \_\_\_\_\_

Agent Signature: \_\_\_\_\_

Date: \_\_\_\_\_

# Purchase of an Annuity not Based on a Recommendation

Do not sign this Form unless You have read and understand the information in this Form.

Why are You being given this Form? You are receiving this Form because You are purchasing an annuity.

To recommend an annuity that effectively meets your needs, objectives, and situation, the agent, broker, or company has a responsibility to learn about Your financial situation, insurance needs, and financial objectives.

If You sign this form, it means You know that You are buying an annuity that was **NOT** recommended by the agent, broker, or company.

Your acknowledgement:

I understand that I am buying an annuity, but the agent, broker or company did not recommend that I buy it. If I buy it **without a recommendation**, I understand I may lose certain statutory protections.

Customer Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Agent/Producer Signature: \_\_\_\_\_

Date: \_\_\_\_\_