



**ARKANSAS INSURANCE DEPARTMENT
LEGAL DIVISION**

1200 West Third Street
Little Rock, AR 72201-1904
501-371-2820
FAX 501-371-2629

Bulletin 6-89

**GUIDELINES FOR COMPARISON MEMORANDA REQUIRED
ON REPLACEMENT OF LIFE INSURANCE**

July 21, 1989

Arkansas Code Annotated § 23-66-307 lists certain requirements for an agent attempting to have a holder of permanent life insurance change or replace the existing insurance. He must provide a written memorandum comparing the existing and proposed insurance coverages.

The following guidelines which include those listed in § 23-66-307, are the minimum acceptable for a comparison:

1. Name of insurer as it appears on the policy;
2. Face amount of policy;
3. Policy number or, if number is not available, type of policy;
4. The signature of both the agent and the insured;
5. The document should be dated;
6. A copy of the above information must be furnished to the policyholder;
7. A copy of the above information must be sent to the existing insurer; and
8. A copy of the above information must be sent to the company represented by the agent and said company must retain the copy for three years.

It will not be necessary to submit forms to the Arkansas Insurance Department for approval. However, the Department reserves the right to review the forms at any time.

Replacement: This Bulletin is intended to and does replace Bulletin 5-83, dated June 27, 1983.

Ron Taylor
INSURANCE COMMISSIONER