



Insurance

# Family Protection Insurance

*The Company You Keep*<sup>®</sup>

Fact Sheet

<b>Issuing Company</b>	New York Life Insurance Company
<b>Product Type</b>	Joint Life <sup>1</sup> Term Insurance
<b>Issue Ages</b>	18–50 (each adult insured)
<b>Dependent Child Insurance</b>	<ul style="list-style-type: none"><li>▪ \$10,000 of term insurance is provided to each dependent child</li><li>▪ Issue ages 15 days to 17 years</li></ul>
<b>Minimum Face Amount</b>	<ul style="list-style-type: none"><li>▪ \$100,000 per adult insured</li><li>▪ Issued in increments of \$50,000 only</li></ul>
<b>Maximum Face Amount</b>	<ul style="list-style-type: none"><li>▪ \$500,000 per adult insured</li><li>▪ After partial conversion(s), total coverage between existing policy and converted policies can not exceed \$1 million per adult insured</li></ul>
<b>Premium Guarantee</b>	Guaranteed for all years, level for first 10 policy years; premiums increase annually beginning on 10th policy anniversary
<b>Conversion Privilege</b>	<ul style="list-style-type: none"><li>▪ Adults: 10 years or age 55, whichever is later</li><li>▪ Children: Option to convert every three years until age 25</li></ul>
<b>Face Amount Increases</b>	<ul style="list-style-type: none"><li>▪ No proof of good health required</li><li>▪ Available every two years for first 10 policy years</li><li>▪ Increases not permitted on successive policy years, unless a “life event” (the birth or adoption of a child) occurs</li><li>▪ Minimum increase at one time: \$50,000</li><li>▪ Maximum increase at one time: \$100,000</li><li>▪ Each adult’s face amount may be increased independently</li><li>▪ Original age premium rate per \$1,000 used to calculate cost</li></ul>

<sup>1</sup> After policy conversion or death of one of the adult primary insureds, the policy can stay in force with one adult primary insured.

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## Face Amount Decreases

- Annual option for the life of the policy
- After exercising a decrease, cannot request a face amount increase the following year
- Decreases in multiples of \$50,000 only
- Cannot decrease face amount to less than \$100,000 per adult insured
- Each adult's face amount may be decreased independently

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## Policy Expiry Date

- Age 90 (of the older or remaining adult insured)
- In New York, age 80 (of the older or remaining adult insured)

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## Additional Death Benefit

If both adults insured die or make full use of the Living Benefits Rider (see below) within the first 10 policy years, an additional \$200,000 will be paid with the second death benefit/use of Living Benefits Rider.

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## Optional Features

### Waiver of Premium

New York Life will waive the premiums if the insured should become totally disabled, as explained in the rider, and total disability has continued for at least six months. Available to one or both adults.

### Living Benefits Rider

The Living Benefits Rider gives the policyowner access to a portion of the policy's eligible death benefit during the insured's lifetime, should the insured be diagnosed with a terminal illness and found to have a life expectancy of 12 months or less.<sup>2</sup> The rider can be added to the policy at the request of the policyowner at any time. Various states have established different life expectancy periods once a terminal illness is diagnosed. Your agent or service center can provide you with the specific information.

### Upromise® Rider

Provides for the one-time deposit of the Upromise Contribution Amount of \$25 into the Upromise College Savings Account<sup>3</sup> that you designate.

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<sup>2</sup> State variations exist.

<sup>3</sup> All contributions will be held in a brokerage account with Upromise Investments, Inc., Member FINRA/SIPC and a wholly owned subsidiary of Upromise, Inc., neither of which are affiliated with New York Life or its subsidiaries. Upromise is not available in all states.



**New York Life Insurance Company**

New York Life Insurance and Annuity Corporation (A Delaware Corporation)

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