

# 5 Year Term Insurance

*The Company You Keep*<sup>®</sup>

Fact Sheet

5 Year Term (5YT) offers affordable, temporary life insurance protection. The initial premiums are guaranteed and remain level for the first five years. In years 6-10 premiums increase and are expected, but are not guaranteed, to remain level. Thereafter, premiums increase annually.

The coverage 5YT provides could help families and business owners safeguard their financial future. The proceeds can be used to help pay mortgages and other debts, fund a child's college education, and help a family continue its standard of living.

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## Highlights

- Pure life insurance protection.
- A death benefit that is, in most instances, free from federal income tax.
- Guaranteed renewable coverage through the expiry age (see "Product Specifics").
- The privilege to convert to a permanent policy that builds cash value (see "Product Specifics").
- The financial strength of New York Life Insurance Company.

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## The Uses of 5YT

There are many situations where 5YT may be appropriate. Here are just a few examples:

**Temporary Need for Protection** — When coverage is needed for a relatively short period of time, 5YT can be ideal. A common use is when a mortgage or student loan is taken.

**Limited Funds** — In situations where life insurance is essential but dollars are scarce, 5YT could serve as a stop-gap. Young people starting their careers can choose 5YT, then convert to a permanent plan as their finances improve.

**Supplemental Insurance** — 5YT can be added as a rider to a permanent plan to help boost the death benefit. It's an affordable way to increase total insurance coverage.

**Provide Other Coverage** — Riders can be added to the policy to insure a spouse and/or children, parents, or business partners, guaranteeing their future insurability (see "Available Riders" for more information).

**Protection for Business Owners** — 5YT can be used as a hedge to cover outstanding loans, shielding partners or shareholders from financial hardship.

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## Product Specifics

**Issue Ages** — Base Plan: 15-75 | Rider: 0-75

**Expiry Age** — 90 for all states, except New York

**Minimum Face Amount** — Base Plan: \$100,000 | Rider: \$10,000

**Premium Modes** — New York Life offers several convenient ways to pay premiums: annually, semi-annually, quarterly, monthly, automatic bank draft or NYL-A-Plan method.<sup>1</sup>

**Premium Guarantee** — Premiums are guaranteed and level for the first five years.

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**Risk Classes** — Based on defined underwriting criteria, New York Life offers the following risk classes: select preferred, preferred, non-smoker, select standard, standard, and non-smoker and standard special class 2-13.

**Conversion Privilege** — 5YT policies allow the owner to convert all or part of the policy into permanent, cash value life insurance without furnishing evidence of insurability. In all states, except New York, the final date for conversion is the later of the 10th policy anniversary or the anniversary at age 55 for issue ages 15-50; the 10th anniversary for issue ages 51-65; the anniversary at age 75 for issue ages 66-70; and the 5th anniversary for issue ages 71-75. For more detailed information on the conversion privilege, please contact your agent.

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#### Available Riders

To customize your policy, you can choose from a variety of policy riders to meet your specific needs.

**Accidental Death Benefit (ADB)** — Provides an additional death benefit if the insured dies as a direct result of an accident. Issue ages 15-65.

**5 Year Term Rider (OCI)** — Allows coverage on the primary insured, the insured's spouse and/or children, parents, or business partners. Issue ages 0-75.

**Living Benefits Rider (LBR)** — Gives the policyowner access to a portion of the policy's eligible death benefit should the insured be diagnosed with a terminal illness with a life expectancy of 12 months or less.<sup>2</sup> Issue ages 15-75.

**Spouse's Paid-up Insurance Purchase Option (SPPO)<sup>3</sup>** — Gives the spouse/beneficiary the right to purchase a new paid-up life policy on his/her life at the death of the primary insured, without evidence of insurability. Issue ages 15-75.

**Upromise<sup>®</sup> Rider<sup>4</sup>** — Provides for the one-time deposit of the Upromise Contribution Amount of \$25, for each term policy, into the Upromise College Savings Account<sup>5</sup> that you designate.

**Waiver of Premium (WP)** — Waives all premiums should the primary insured become totally disabled.<sup>6</sup> Issue ages 15-59.

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#### The Strength Behind Our Promises

Since 1845, New York Life Insurance Company has provided quality insurance products for individuals, families and businesses. The qualities of integrity, humanity and unwavering financial strength have stood behind the products we offer and the services we provide for more than 160 years. Moreover, as a mutual company owned solely by our policyowners, we can look past short-term goals and manage for the long-term interests of the clients we serve. Talk to your New York Life agent and find out why we call ourselves The Company You Keep<sup>®</sup>.

**Please note: All information is subject to the terms and conditions of the particular policy, including any exclusions or limitations.**

<sup>1</sup> If you pay the premium other than annually, the total premium you pay each year will be more than the annual premium.

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

<sup>3</sup> Rider Insured's Paid-Up Insurance Purchase Option (RPPO) in New York.

<sup>4</sup> Not available in all states.

<sup>5</sup> All contributions will be held in a trust account with Upromise, Inc., for the benefit of Upromise members. Upromise, Inc., is not affiliated with New York Life or its subsidiaries.

<sup>6</sup> As defined in the rider.



**New York Life Insurance Company**

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