



# New York Life Whole Life Insurance and Modified Premium Whole Life Insurance

The Company You Keep®

Fact Sheet

<b>Product Type</b>	Whole life insurance
<b>Issue Ages</b>	<b>Whole Life:</b> 0-90 <b>Modified Premium Whole Life:</b> 30-85
<b>Minimum Face Amount</b>	<b>Whole Life:</b> \$25,000 (Can go below \$25,000 minimum as long as annual base premium is at least \$480) <b>Modified Premium Whole Life:</b> \$250,000
<b>Risk Classes</b>	Based on defined underwriting criteria, New York Life offers the following risk classes: select preferred, preferred, non-smoker, select standard, standard, juvenile (ages 0-17) and non-smoker/standard special classes 2-13.
<b>Premium Modes<sup>1</sup></b>	New York Life offers several convenient ways to pay premiums: annually, semi-annually, or through our automatic bank drafting method, monthly Check-O-Matic (C-O-M).
<b>Policy Loans<sup>2</sup></b>	You can borrow up to the maximum loan value from your policy's cash value through policy loans, generally on a tax-free basis. <sup>2</sup>
<b>Loan Interest Rate</b>	Whole Life and Modified Premium Whole Life feature a variable loan interest rate that will increase or decrease based on the Monthly Average Corporate Yield shown in Moody's Corporate Bond Yield Average. New York Life sets the loan interest rate at least once each year and may set the rate as often as quarterly. <sup>3</sup>
<b>Dividend Options</b>	Whole Life and Modified Premium Whole Life policyowners earn dividends when they are declared by New York Life. <sup>4</sup> Dividends are not guaranteed. New York Life offers several ways to utilize these dividends, including: <b>Paid-Up Additions</b> — Increase your coverage by using dividends to purchase additional, paid-up life insurance. <b>Dividend Accumulation</b> — Leave your dividends on deposit with New York Life to earn interest. <b>Premium Payment</b> — Use your dividends to pay part or all (if sufficient) of the policy premium. <b>Cash</b> — Receive any dividends paid in the form of a check.

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

<sup>2</sup> Policy loans accrue interest at the current variable loan interest rate and reduce the total cash value and total death benefit by the amount of the outstanding loan and accrued loan interest.

<sup>3</sup> In South Carolina and Tennessee, the variable loan interest rate is set once per year. Arkansas has a fixed loan interest rate of 8%.

<sup>4</sup> Dividends are based on the policy's applicable scale, which is neither guaranteed nor an estimate of future performance. Although dividends cannot be guaranteed, New York Life has paid annual dividends to policyowners for more than 150 consecutive years.

## Available Riders<sup>5</sup>

Choose from a wide variety of policy riders to customize your policy.

**Accidental Death Benefit** — Provides an additional death benefit equal to the face amount of the policy, if the insured dies as a result of an accident prior to age 70 (\$300,000 maximum).

**Child's Protection Benefit** — Provides for premiums to be waived until the policy anniversary closest to the child's 25th birthday, in the event the premium payer (parent or guardian) dies or becomes disabled.

**Children's Insurance** — Provides level term insurance on the children of the insured that can be converted to a permanent life insurance policy.

**Disability Waiver of Premium** — With the purchase of this rider, New York Life will waive premiums should the insured become totally disabled, as explained in the rider.

**Dividend Option Term** — Combines a decreasing term rider with the paid-up additions dividend option. Each year, the amount of term insurance decreases automatically by the same amount as the increase in permanent insurance provided by the paid-up additions. This helps make more insurance coverage available at an affordable cost. The remaining term insurance can be converted to any Whole Life policy New York Life makes available on an attained age or original age basis.

**5-Year Term** — Offers affordable term life insurance in which premiums are guaranteed and remain level in the first five years. In years 6-10, premiums increase and are expected, but not guaranteed, to remain level. Thereafter, premiums increase annually. It can be converted to a permanent life insurance policy on an attained age basis.

**Increasing Premium Term** — Provides additional coverage through low-cost term insurance for which premiums increase each year. It can be converted to a permanent life insurance policy on an attained age or original age basis.

**Insurance Exchange** — Provides for the transfer of policy coverage to a successor insured, subject to evidence of good health.

**Living Benefits Rider** — 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>6</sup>

**Option to Purchase Paid-Up Additions** — An economical way to increase your death benefit protection and build more cash value. OPP premiums are used to purchase additional, paid-up life insurance that has cash value and loan value, and is eligible for dividends.<sup>4</sup>

**Policy Purchase Option** — Guarantees the option to purchase additional insurance at certain ages and special life events, without having to provide evidence of insurability.

**Spouse's Paid-Up Insurance Purchase Option<sup>7</sup>** — At the time of the insured's death, gives the spouse/beneficiary the right to purchase a new paid-up life insurance policy on his/her life without evidence of insurability.

**Survivor Purchase Option** — Allows the beneficiary to purchase a new life insurance policy on a designated insured without providing evidence of insurability.

**Upromise Rider<sup>8</sup>** — Provides for the one-time deposit of the Upromise contribution amount of \$25 for each Whole Life policy into the Upromise College Savings Account you designate.

<sup>5</sup> These are only partial descriptions of riders. Not all riders are available in every state and some states vary the terms of certain riders. Please speak to your New York Life agent for complete information.

<sup>6</sup> Various states have established different life expectancy periods once terminal illness is diagnosed.

<sup>7</sup> Rider Insured's Paid-Up Insurance Purchase Option in New York.

<sup>8</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.



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