

Group Term Life Insurance Conversion Instruction Guide



You are receiving this package because your New York Life, Group Term Life Insurance will soon be terminating. Under the provisions of your Group Term Life Insurance certificate, you are eligible to convert all or part of your terminating Group Term Life Insurance coverage into a Standard New York Life Individual Whole Life Policy.¹

Please take a moment to review **ALL** of the enclosed documents and this guide, which will assist you in completing the Request for Conversion Form and other conversion documents. You have **31 days** from the last day of coverage under your terminating Group Term Life Insurance plan, to complete and mail the enclosed required documents.

For questions on the amount of coverage you can convert or if you need further clarification on how to complete any of the forms, contact your Group Plan Administrator.²

The conversion privilege guarantees that you may obtain insurance without any medical examinations or health questions. Therefore, if you are applying for, or considering the purchase of, any other life insurance from New York Life, you should still submit a timely separate Request for Conversion Form as described in this booklet in order not to lose the valuable rights you have under this privilege.

If you convert, we cannot send your Whole Life Policy to a P.O. Box. We can only send Whole Life Policies to residential addresses.

The maximum age one can convert to a Standard Individual Whole Life Policy is age 90.

¹ Refer to your Group Term Certificate to view your conversion options.

² Your Group Plan Administrator is the organization that administers the Group Term Life Insurance plan and sent you this guide.



Life Insurance Conversion Instructions

Definitions

“Eligible Person,” (also known as “Proposed Insured”) as used in this booklet, means a person who is entitled to exercise the Group Term Life to Whole Life Insurance conversion privilege.

“Terminating Coverage,” as used in this booklet, means an Eligible Person’s terminating Life Insurance under the Group Term Life Insurance policy.

Availability of Conversion

Read the conversion privilege summarized in the Life Insurance provisions of your certificate to determine the conditions governing conversion, including the following:

- a. Are you eligible to convert? Are your spouse and children, if any, eligible to convert?
- b. If so, what amount of Terminating Coverage can be converted?
- c. If you, your spouse or any of your children are eligible to convert, what is the deadline for submitting a Request for Conversion Form to New York Life?

Individual Whole Life Insurance Plan Available on Conversion

The Group Term Life Insurance plan available for conversion is the Standard Individual Whole Life Insurance plan customarily being issued by New York Life at the time a Request for Conversion Form is received. Only Group Term Life Insurance coverage can be converted, certificates that contain other supplementary benefits such as disability and double indemnity benefits cannot be converted.

Each New York Life Individual Standard Whole Life policy available at conversion includes provisions for the continuing accumulation of cash values. After the policy has remained in force long enough to accumulate a cash value, policy loans against the cash value will be available.

In the event that you discontinue premium payments after your Whole Life policy has accumulated any such values, various non-forfeiture options become available. These options include the right to obtain a reduced amount of paid-up life insurance, or to remain insured for the face amount of the policy, for a specified period of time, or to surrender the policy for its cash value. For a complete statement of the benefits, terms and conditions of any policy, you should always refer to the policy itself once you have received your Whole Life policy.

Completing the Request for Conversion Form and Definitions

To get started with the conversion process, complete the first page of the Request for Conversion Form labeled “**INSURED TO COMPLETE.**” You can also contact your Group Plan Administrator that sent you this conversion package if you still have any questions after reviewing all of the information you were provided with.

If you make any changes on your Request for Conversion Form after completing a specific field, you must add your initials and the date next to the change in order to verify the update made.





REQUEST TO NEW YORK LIFE INSURANCE COMPANY
FOR CONVERSION OF GROUP TERM LIFE INSURANCE

INSURED TO COMPLETE

(Print all responses)

1. PROPOSED INSURED (Full Name): _____ Date of Birth: ____/____/____
 Social Security Number: _____ - _____ - _____ Age at nearest Birthday: _____
 Marital Status: Single Married Separated Divorced Widow Gender: Male Female
 Residence Address: _____
 Number Street City State ZIP Code Phone Number

2. OWNER OF WHOLE LIFE POLICY:
 Proposed Insured
 Other (If "Other," print owner's full name, DOB, Social Security Number and relationship to Proposed Insured.)
 Name _____ Relationship to Proposed Insured _____ DOB (MM/DD/YY) _____ Owner's Social Security # _____
 Number Street City State ZIP Code Phone Number

3. For definitions and guidance on how to complete this section, refer to the attached Instruction Guide.
 THE CURRENT CONVERSION PLAN IS: **WHOLE LIFE (WL)**
 A. AMOUNT OF COVERAGE YOU ARE CONVERTING: \$ _____
 (Subject to limits described in Terminating Coverage Amount on Page 2, Section 2b, of this form completed by "GROUP PLAN ADMIN.")
 B. HOW WILL YOU PAY FOR YOUR PREMIUM: Annual Semi-annual Quarterly Check-O-Matic* (Monthly) Govt
 (*Check-O-Matic Form must be completed, two month's premium up-front required and voided check must be attached to the Form.)
 C. DIVIDEND OPTION: Cash Premium Addition Deposit
 D. AUTOMATIC PREMIUM LOAN: Yes No

4. BENEFICIARY: (To add more beneficiaries; attach a separate page with additional details as shown below.) (Benefit % must equal 100%)

1. _____ %
 Name _____ Address _____
 Relationship (Spouse, Child, etc...) _____ Date of Birth _____ Social Security Number _____ Phone Number _____

2. _____ %
 Name _____ Address _____
 Relationship (Spouse, Child, etc...) _____ Date of Birth _____ Social Security Number _____ Phone Number _____

I HEREBY DECLARE that to the best of my knowledge and belief, the written representations made in this application are correctly recorded, complete and true, and agree that the Company, believing them to be true, shall rely and act upon them accordingly.

IT IS MUTUALLY AGREED THAT: (1) The effective date of the policy herein applied for shall be on the 32nd day following the date Terminating Coverage ceases, as specified in the "GROUP PLAN ADMINISTRATOR" portion of this application and then only if (a) said policy is available under the Conversion Privilege of the Terminating Coverage, and (b) the Proposed insured is living on said effective date; and (c) the full first premium for the policy herein applied for shall have been paid in cash on or before said effective date. (2) Only the President, Vice President, Treasurer or Secretary of the Company at its Home Office can make, modify or discharge contracts or waive any of the Company's rights or requirements.

Owner of Whole Life Policy Signature: _____ Dated: ____/____/____ (MM/DD/YYYY)

- 1. PROPOSED INSURED:** Complete the basic information about yourself. Note that this information will be reflected in your Whole Life policy so be sure to completely and accurately fill out the Form.
- 2. OWNER OF NEW WHOLE LIFE POLICY:** Please indicate if you (the "Proposed Insured") will be the owner of your Whole Life policy. If you do not designate yourself as the owner, select "Other" and include the details of the person who will be the owner of the Whole Life Policy. The owner must sign the Request for Conversion Form.



3. **WHOLE LIFE CONVERSION PLAN DETAILS:** You are converting to a Standard Individual Whole Life Insurance policy. For more information on your conversion privilege, contact your Group Plan Administrator.

A. **AMOUNT OF COVERAGE YOU ARE CONVERTING:** To see the amount of coverage you are eligible to convert from your terminated Group Term Life Insurance plan, reference the second page of the Request for Conversion Form labeled “**GROUP PLAN ADMINISTRATOR TO COMPLETE**” by reviewing the “Amount of terminating Life Insurance coverage” listed in 2B.

The Individual Whole Life policy amount may not exceed the amount of your terminating Group Term Life Insurance coverage.

B. **HOW WILL YOU PAY FOR YOUR PREMIUM:** There are 5 Payment Frequency modes that you can select to pay for your Whole Life policy premium. You can pay annually, semi-annually, quarterly, monthly or Government Allotment (Gov’t on Request for Conversion Form). Government Allotment is only available for specific individuals that work for the Government.

Your premium check, covering the first full premium of the conversion policy, must accompany your conversion form. This check should be payable to New York Life Insurance Company. Premium rates are subject to change at any time without notice and vary according to the face amount of the Whole Life policy, gender, insurance age, and the frequency of premium payment selected.

NOTE: If you select to pay your Whole Life premium monthly, the amount of your initial premium check must cover 2 months premium. You must complete the Check-O-Matic (C-O-M) Form, and attach a voided check using an established checking account. Your monthly premium will automatically be deducted from your account. Alternatively, if you pay annually, semi-annually or quarterly, you will receive a bill in the mail before every premium payment is due.

C. **AUTOMATIC PREMIUM LOAN:** This feature is designed to help prevent an unintended missed payment in the future after your Whole Life policy has built up a loan value. If you elect to include this provision, a premium not paid when due will automatically be paid by a policy loan if the loan value is sufficient to pay the overdue premium. Check the appropriate option that best meets your needs.

D. **DIVIDEND OPTION:** Dividends are associated with Whole Life policies but aren’t guaranteed. You must select one of the four dividend options described below.

Cash: A check for the amount of each dividend will be sent to you as a policy owner.

Premium: Each dividend will be applied toward payment of the premium then due, thus reducing your cash outlay for your Whole Life policy premium.

Addition: Increases your coverage by using dividends to purchase additional, paid-up life insurance.



Deposit: All dividends will be left on deposit with New York Life, to accumulate with interest credited at each policy anniversary at a rate declared by New York Life.

- 4. BENEFICIARY:** You can list two beneficiaries on the Request for Conversion Form. If you would like to add more beneficiaries, please attach a separate page with the additional beneficiary(ies) names, relationship, address, social security number, date of birth, phone number and benefit percentage. The benefit percentage for all beneficiary(ies) must total 100%. We ask for this information so that we can easily find your beneficiary(ies) should something happen to you.

MUTUAL AGREEMENT: The owner of the Whole Life policy must sign the mutual agreement in order to verify the answers to the questions asked on the Request for Conversion Form and to confirm interest in converting Terminated Group Term Life Insurance coverage into an Individual Standard Whole Life policy. In the event the proposed insured is not eligible to convert, the paperwork will be returned and not accepted until eligibility is confirmed.

The Group Plan Administrator will complete the second page of the Request for Conversion Form. If not already completed by the Group Plan Administrator of the terminating coverage, return the Request for Conversion Form to the Group Plan Administrator for completion of the section titled "Group Plan Administrator to Complete" that verifies your conversion eligibility.

Completing Additional Forms for Conversion

W-9 – A W-9 must be completed by the proposed insured and sent along with the Request for Conversion Form because dividends are associated with Whole Life policies. If the policy owner is someone other than the proposed insured, have them complete a W-9 form as well.

Completing the Check-O-Matic (C-O-M) Form (If Applicable) - If you elect to pay for your Whole Life policy premium on a monthly basis, please be aware that in addition to sending your Request for Conversion Form, you must also complete and send the C-O-M Request Form. A voided check must be attached to the C-O-M Form and the first two months of premium payment are required as it can take anywhere between 4-6 weeks to receive your Whole Life policy. Note that you can only use an established Checking Account to pay for your Whole Life policy premium.

Calculating your Estimated Premium for a Whole Life Policy

Your premium due will be in accordance with New York Life's established premium rates for Standard Individual Whole Life Insurance policies, applicable at the time the Whole Life policy takes effect, and will depend on the face amount of the Whole Life policy, gender, insurance age, and the frequency of premium payment selected.

Premium rates are subject to change at any time without notice. **Whole Life Policy premium checks must be payable to New York Life Insurance Company and sent with your Request for Conversion Form.**

Estimate your premium rate for a Whole Life policy on the next page.



Estimate your Premium Rate for a Whole Life Policy

STEP 1: Using the “Age at Nearest Birthday” which is the “Issue Age” on the rate tables, select the “Rate per \$1,000” for your age. Rates per \$1,000 differ for coverage amounts “Up to 49,999”, “\$50,000 - \$99,000”, “\$100,000 and over” on the Whole Life Premium Rate Tables. Rates are based on age and gender (except in Montana where rates are unisex.)

\$ _____ *Rate per \$1,000 (Rate based on age)*

STEP 2: Multiply this rate by the “Payment Frequency” value number listed on the Rate Table for the “Payment Frequency” you select. Round the resulting number to 5 decimal places.

(Step 1 x Payment Frequency)

\$ _____ x _____ = \$ _____

STEP 3: Multiply the result listed in **Step 2** by number of \$1,000 units of coverage being applied for. Round the resulting number to 2 decimal places.

(Step 2 x Number of \$1,000 Units being applied for.) (I.e. \$20,000 equals 20 units)

\$ _____ x _____ = \$ _____

STEP 4: Enter the *lesser* amount; either Face Value of Policy or 2499; then divide by 2499

(example: If face value = \$1,250 calculate 1250 / 2499 = .5)

(If face value= \$5,000, calculate 2499/2499=1)

\$ _____ / 2499 = _____

STEP 5: Multiply the appropriate Policy Fee as shown on the Rate Table by the result listed in **Step 4**. Round the resulting number to 2 decimal places.

(example: Annual Policy Fee for \$1,250 = \$39.98 x .5 (from Step 4 above) = \$19.99)

_____ x _____ \$ _____

STEP 6: Add the result from **Step 3 (Base premium)** to the result from **Step 5 (policy fee):**

(Step 3 + Step 5)

\$ _____ + _____ = \$ _____

STEP 7: Your total estimated premium calculation is: (Result of **Step 6**): \$ _____



Review and Request for Conversion Form Submission

Mailing The Request for Conversion Form – After completing your Request for Conversion Form, be sure to **review all paperwork** to ensure you have completed all questions. Send the **completed** Request for Conversion Form, W-9, C-O-M Form (if applicable) and your Whole Life premium check for the Whole Life policy directly to:

**New York Life Insurance Company
Group Membership Association Division
1 Rockwood Road, 2S-017
Sleepy Hollow, NY 10591
Attn: Patricia Chase**

Be sure to keep a copy of your Request for Conversion Form and additional paperwork for your own records. The Request for Conversion Form, W-9, C-O-M Form (if applicable and paying for your Whole Life policy on a monthly basis) and Whole Life premium for the new policy must be received by New York Life within 31 days after you Group Term Life Insurance coverage has ceased.

Receiving the Whole Life Policy – It normally takes four-to-six weeks to receive the Whole Life policy from New York Life Insurance Company. Once you receive your Whole Life policy, if any changes are needed or if you have any questions, please contact the phone number found on the insert with the Cleveland Service Center's information that is located inside of your Whole Life policy booklet.

In addition, you have a **10-Day Free Look Period** during which you can review the policy and return it for a full refund if you decide to cancel the policy.

Your Whole Life policy contains sensitive information and should always be stored in a safe place.

