

Just the facts about New York Life...

# Employee's Whole Life Simplified Issue

<b>Issuing company</b>	New York Life Insurance Company
<b>Product type</b>	Employee's Whole Life Simplified Issue
<b>How it works</b>	Voluntary Payroll Deduction <sup>1</sup> allows you to purchase a permanent whole life insurance policy at your workplace through the convenience of automatic payroll deductions from your paycheck.
<b>Issue ages</b>	<b>Employee:</b> Full-time 16-70 <b>Spouse (signature):</b> 16-70 <b>Spouse (no signature):</b> 16-55 <b>Children and Grandchildren:</b> 15 days-25 years
<b>Eligibility requirements</b>	Eligible employees must have been employed by the same employer for at least six months. During the last three months, the employee must have been actively and continuously at work on a full-time basis (30 hours a week). A completed application is all that's required for approval.  Additional policies may be purchased for both you and your family during future re-enrollment periods as your insurance needs change.
<b>Face amounts<sup>2</sup></b>	<b>Employee:</b> Minimum: \$5,000; Maximum: \$150,000 <b>Spouse (signature):</b> Minimum: \$5,000; Maximum: \$50,000 <b>Spouse (no signature):</b> Minimum: \$5,000; Maximum: \$25,000 <b>Children and Grandchildren:</b> Minimum: \$5,000; Maximum: \$25,000
<b>Policy loans<sup>3</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.

Permanent, portable, participating whole life insurance for you and your family at the workplace through automatic payroll deductions.

<sup>1</sup> This program is not intended to be subject to the Employee Retirement Income Security Act of 1974 (ERISA). The employer does not contribute to or endorse the program. Employee participation is completely voluntary.

<sup>2</sup> \$5,000 but not less than \$15 per month for Employer or Spouse, \$5 per month for Child and Grandchild.

<sup>3</sup> A policy's cash value may be accessed via policy loans and/or partial surrenders. Policy loans accrue interest at a 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.



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<b>Loan interest rate</b>	Features a variable loan interest rate that may increase or decrease over time. New York Life sets the loan interest rate at least once each year and may set the rate as often as quarterly.
<b>Risk classes</b>	Unisex nonsmoker, standard, nonsmoker/special class 3, 6, 9, or 11, and standard special class 3, 6, 9, or 11
<b>Premium modes</b>	NYL-A-PLUS: premiums are paid through voluntary payroll deduction and are based on the employer's payroll cycle. Monthly, semi-monthly, biweekly, weekly, and special billing frequencies are available.
<b>Dividend options</b>	<p>Policyowners earn dividends when they are declared by New York Life. Dividends are not guaranteed. There are several ways to utilize these dividends, including:</p> <p><b>Paid-Up Additions</b> — Increase your coverage by using dividends to purchase additional, paid-up life insurance.</p> <p><b>Dividend Accumulation</b> — Leave your dividends on deposit with New York Life to earn interest.</p> <p><b>Cash</b> — Receive any dividends paid in the form of a check.</p>
<b>Guaranteed cash value</b>	Employee's Whole Life is guaranteed to have cash value starting on the first anniversary that will be equal to one monthly premium.
<b>Benefits</b>	<p><b>Portable</b> — Since you own the policy, it stays with you as long as you continue to pay the premiums, even if you leave your company or retire.</p> <p><b>Permanent</b> — In addition to permanent protection, your policy builds guaranteed tax-deferred cash value that you can borrow against to meet various needs, such as your children's college funding, helping to pay off a mortgage, or to supplement retirement income as your life insurance needs decrease.</p> <p><b>Participating</b> — While this policy is in effect, it is eligible to receive dividends on the policy anniversary, if all premiums due before then have been paid.</p> <p><b>Convenient</b> — Premiums are automatically deducted from your paycheck.</p> <p><b>Affordable</b> — You benefit from competitive rates because the policy is offered through your employer to all employees. Plus, there are no medical exams or questions to answer.</p> <p><b>Flexible</b> — Optional policy riders can be used to help you customize your policy to fit your individual needs.</p> <p><b>Family Friendly</b> — Coverage available for spouse, children, and grandchildren.</p>

**Available riders** 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 (maximum). Issue ages 0-65.<sup>4</sup> Available for purchase.

**Children's Insurance** — Provides level term insurance on the children of the insured that can be converted to a permanent life insurance policy. Issue ages 16-50. Available for purchase.

**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. Issue ages 0-59. Available for purchase.

**Living Benefits Rider**<sup>5</sup> — 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> Issue ages 0-70. Included at no additional cost but must be applied for.

**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. Automatically included at no additional cost. Issue ages 0-70.

<sup>4</sup> Age refers to base insured, not age of children. The issue age limits for the spouse are up to insurance age 50, but not more than ten years older than the base insured, and up to actual age 18 for children.

<sup>5</sup> LBR will be available on all policies regardless of the amount of coverage elected.

<sup>6</sup> State variations exist. There is a cost to exercise this rider.

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

Employee's Whole Life is issued by New York Life Insurance Company. All guarantees are based upon claims paying ability of the Issuer. In Oregon, the Employee's Whole Life policy number is ICC12-213-52. The rider form numbers are as follows: Accidental Death Benefit: 208-200; Child's Protection Benefit: 208-325; Disability Waiver of Premium: 208-225; Living Benefits: ICC12-213-497; and Spouse's Paid-Up Insurance Purchase Option: 205-375.



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