

Just the facts about New York Life...

# Employee's Whole Life Insurance Guaranteed Issue

<b>Issuing company</b>	New York Life Insurance Company	<b>Permanent, portable, participating whole life insurance for you and your family at the workplace through automatic payroll deductions.</b>
<b>Product type</b>	Employee's Whole Life Insurance Guaranteed Issue <sup>1</sup>	
<b>How it works</b>	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/modes are available.	
<b>Issue ages</b>	<b>Employee (full-time):</b> 16–70 <b>Spouse<sup>2</sup>:</b> 16–70 <b>Children and Grandchildren<sup>2</sup>:</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). If the question is answered "no" by an individual, the person cannot obtain coverage. No medical history or examination is required.  Additional policies may be purchased for both you and your family during future reenrollment periods as your insurance needs change.  In order to maintain your Guaranteed Issue eligibility and your family's, you must purchase a policy during your first eligible enrollment period and must increase your coverage every three years. If you do not increase coverage within a three-year period, you will lose your eligibility to increase future coverage with no medical questions and no physical exams, and may have to apply using Simplified Issue underwriting to increase your coverage.	
<b>Face amounts<sup>3</sup></b>	<b>Employee:</b> Minimum: \$5,000; Maximum: \$100,000 <b>Spouse:</b> Minimum: \$5,000; Maximum: \$25,000 <b>Children and Grandchildren:</b> Minimum: \$5,000; Maximum: \$25,000	
<b>Policy loans<sup>4</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.	



<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>Premium rates</b>	Premium rates per \$1,000 are the same for all face amounts (i.e., there are no band breaks). The premium rates do not vary by underwriting classification, smoking habits, or gender.
<b>Premium modes</b>	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/modes are available.
<b>Dividend options</b>	<p>Policy owners 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 (EWL) 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 employer 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.<sup>4</sup></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. Dividends are not guaranteed.</p> <p><b>Convenient</b> — Premiums are automatically deducted from your paycheck through payroll deductions.</p> <p><b>Affordable</b> — You benefit from competitive rates because the policy is offered through your employer to all eligible employees.</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.<sup>2</sup></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. Issue ages 0–65.<sup>5</sup> Available for purchase.

**Children's Insurance** — Provides level term insurance and level face amount 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>6</sup> — Gives the policy owner 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>7</sup> Issue ages 0–70. Included at no additional cost but must be applied for.

**Spouse's Paid-Up Insurance Purchase Option**<sup>8</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>1</sup> In North Carolina and Maryland, Guaranteed Issue is referred to as General Issue.

<sup>2</sup> For family eligibility, the employee is required to participate.

<sup>3</sup> Minimum face amount: \$5,000 but not less than \$15 premium per month for Employee or Spouse, \$5 premium per month for Child and Grandchild.

<sup>4</sup> The total outstanding loan balance (which includes accrued loan interest) reduces your policy's available cash surrender value and life insurance benefit. The amount you borrow will accrue interest daily. Any loan interest that you do not pay when due will be added to the policy's outstanding loan principal and will also accrue interest daily.

If your policy lapses, or if you surrender it while you have an outstanding policy loan, you may be liable for federal or state income taxes if the value of the outstanding loan plus your cash surrender value is more than the total amount of premiums you have paid into your policy (less certain non-taxable distributions). New York Life will report any taxable gain to you, the Internal Revenue Service (IRS), and any applicable state taxing authorities. Please be sure to discuss this with your tax advisor.

<sup>5</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 10 years older than the base insured, and up to actual age 18 for children.

<sup>6</sup> The Living Benefits Rider will be available on all policies regardless of the amount of coverage elected.

<sup>7</sup> State variations exist. There is a cost to exercise this rider.

<sup>8</sup> In New York, this rider is called Rider Insured's Paid-Up Insurance Purchase Option.

Employee's Whole Life Insurance is issued by New York Life Insurance Company.

All guarantees are based upon the claims-paying ability of the issuer.

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

In Oregon, the Employee's Whole Life Insurance policy form number is ICC17-217-52P. The rider form numbers are as follows: Accidental Death Benefit: ICC17-217-201R; Children's Insurance: ICC17-217-248R; Disability Waiver of Premium: ICC17-217-227R; Living Benefits: ICC17-217-497R; and Spouse's Paid-Up Insurance Purchase Option: ICC17-217-376R.

**New York Life Insurance Company**

51 Madison Avenue

New York, NY 10010

[www.newyorklife.com](http://www.newyorklife.com)

VI\_13144.102020 SMRU1758138 (Exp.11.02.2022)