

Employee's Whole Life Insurance Guaranteed Issue

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

Issuing company	New York Life Insurance Company
Product type	Employee's Whole Life Insurance Guaranteed Issue ¹
How it works	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.
Issue ages	Employee (full-time): 16–70 Spouse and Domestic Partner²: 16–70 Children and Grandchildren²: 15 days–25 years
Eligibility requirements	<p>Eligible employees must have been employed by the same employer for a minimum of 90 days and not been absent from work due to illness or injury for more than 40 hours in the previous 90 days at the time of application. During that time, the employee must have been actively and continuously at work on a full-time basis (30 hours a week or more). If the employee does not meet these eligibility requirements, they cannot obtain coverage. No medical questions or physical exam is required if the employee meets the eligibility requirements.</p> <p>Additional policies may be purchased for both you and your eligible family members during future reenrollment periods as your insurance needs change.</p> <p>In order to maintain your Guaranteed Issue eligibility, you must purchase a policy during your first eligible enrollment³ period and must increase you and your family's 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. Any future increases in coverage will require simplified underwriting, which could result in a declination for coverage. If approved, coverage will be issued at a Standard rate.</p>
Face amounts	<p>Employee: Minimum: \$10,000; Maximum: \$200,000 Spouse and Domestic Partner: Minimum: \$10,000; Maximum: \$50,000 Children and Grandchildren: Minimum: \$10,000; Maximum: \$50,000</p> <p>Employees have the ability to buy additional policies at later reenrollments. However, the combined total face amounts of all policies cannot exceed the maximum face amounts listed above for each individual. Maximums include traditional Employee's Whole Life and Select Paid Up (see SPU fact sheet), as well as combinations of Guaranteed and Simplified Issue plans. This also applies to Family Member face amount maximums.</p> <p>Traditional Guaranteed Issue Example Joe has purchased 2 policies in the past for \$50,000 and \$25,000. $\\$50,000 + \\$25,000 = \\$75,000$</p> <p>He is still eligible to purchase an additional \$125,000 of traditional Employee's Whole Life. $\\$200,000(\text{max}) - \\$75,000 = \\$125,000$ traditional EWL remaining face amount</p>



Face amounts
(Continued)**Select Paid Up Example**

Jane has purchased 2 policies at \$50,000 each.

$\$50,000 + \$50,000 = \$100,000$

She can still purchase \$100,000 of Select Paid Up.

$\$200,000(\text{max}) - \$100,000 = \$100,000$ SPU remaining face amount

Total combined face amount of traditional and SPU face amount cannot exceed \$200,000

Policy loans⁵

You can borrow up to the maximum loan value from your policy's cash value through policy loans, generally on a tax-free basis.

Loan interest rate

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.

Premium rates

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.

Premium modes

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.

Dividend options

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:

Paid-up additions — Increase your coverage by using dividends to purchase additional, paid-up life insurance.

Dividend accumulation — Leave your dividends on deposit with New York Life to earn interest.

Cash — Receive any dividends paid in the form of a check.

Premium Payment — Use your dividends to pay part or all (if sufficient) of the policy premium.

Guaranteed cash value

Employee's Whole Life (EWL) is guaranteed to have cash value starting on the first anniversary that will be equal to one monthly premium.

Benefits

Portable—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.

Permanent—In addition to permanent protection, your policy builds guaranteed tax deferred cash value that you can borrow against to meet various needs, such as funding your children's college education, helping to pay off a mortgage, or supplementing retirement income as your life insurance needs decrease.⁴

Participating—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.

Convenient—Your premiums will be deducted based on an arrangement with your employer.

Flexible—You can increase your coverage and customize your protection with a range of riders for added security and benefits.

Family friendly—Coverage available for spouse, domestic partner, children, and grandchildren.²

Available riders

Choose from a 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 0–65.⁵ 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 Rider⁶ — 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.⁷ Issue ages 0–70. Added to the policy at no charge, but there will be a charge if the rider is exercised.

Spouse's Paid-Up Insurance Purchase Option⁸ — 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.

¹ In North Carolina and Maryland, Guaranteed Issue is referred to as General Issue.

² For family eligibility, the employee is required to participate.

³ Refers to the initial 30-day enrollment window for employees who have been working full-time (30+ hours per week) for at least 90 days at the time of application.

⁴ Minimum face amount: \$10,000 but not less than \$15 premium per month for Employee or Spouse/Domestic Partner, \$5 premium per month for Child and Grandchild.

⁵ 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.

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

⁷ State variations exist. There is a cost to exercise this rider.

⁸ 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 most jurisdictions, the Employee's Whole Life Insurance policy form number is ICC17-217-52P and rider form numbers are as follows: Accidental Death Benefit: ICC17-217-201R; Disability Waiver of Premium: ICC17-217-227R; Living Benefits: ICC17-217-497R; and Spouse's Paid-Up Insurance Purchase Option: ICC17-217-376R. State variations may apply.

New York Life Insurance Company

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