

# When it comes to buying term, there's more than cost to consider.

If you're looking for term insurance to help protect your family or business, you'll find no shortage of insurers to choose from. While you may be tempted to go with the cheapest product you can find, the decision to buy life insurance is an important one, and there are many factors to consider.

When you're comparing term insurance, it's easy to be confused by the different cost structures among products. That's why it's important to take the time to review each policy and understand exactly what you'll be getting. In weighing your options, don't base your decision on price alone - it's important to consider product features and quality, too.

Once you've done that, we think you'll find that our term insurance can offer more value by providing you with a wider range of features and the claims-paying ability of a financially strong company. But don't take our word for it.

We ask that you put the benefits of our term insurance up against any other company you might be considering.

We hope this list will help.



The Company You Keep®

# New York Life

## 01. Financial strength

The highest financial strength ratings currently awarded to any life insurer by all four major agencies:<sup>1</sup>

- A.M. Best: A++
- Moody's: Aaa
- Standard & Poor's: AA+
- Fitch: AAA

## 02. Upgrade opportunities

A wide range of permanent life insurance products to convert to, including:

- Whole Life
- Universal Life<sup>2</sup>
- Variable Universal Life<sup>3</sup>
- Survivorship Life

## 03. Underwriting requirements for upgrading

No additional medical exams and questions

## 04. Unique conversion advantages

Ability to convert to permanent insurance, even if you become disabled.<sup>4</sup>

The Level Premium Convertible Term 10-20 offers the option to extend the window for upgrading to permanent insurance.<sup>5</sup>

## 05. Conversion options

Yearly Convertible Term:

- Attained age term conversion privilege available for 10 years or to the policy anniversary at age 55, whichever is later
- Conversion credit available on AATC within the first 5 years
- Original age term conversion privilege available until the fifth policy anniversary

Level Premium Convertible Term 10-20:

- Attained age term conversion privilege available for 10 years\*, or longer if you elect the Extension of Conversion Privilege Option<sup>5</sup>
- Conversion credit available on AATC within the first 5 years
- Original age term conversion privilege available until the fifth policy anniversary

\*On LCT 10, for issue ages 66-70, the final date for conversion is the anniversary at age 75. For issue ages 71-75, the final date for conversion is the fifth anniversary.

## 06. Some of our riders

Spouse's Paid-Up Insurance Purchase Option:

- Exclusive to New York Life and free with your term policy<sup>6</sup>

Disability Waiver of Premium

Living Benefits Rider and more

## 07. Customer service

Career Agents dedicated to helping you with your present and future insurance and financial needs

<sup>1</sup> Source: Individual third-party ratings reports as of 08/11/2015 Moody's: Aaa; A.M. Best: A++; Standard & Poor's; Fitch: AAA for financial strength

<sup>2</sup> Issued by New York Life Insurance and Annuity Corporation (A Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company.

<sup>3</sup> Offered by properly licensed Registered Representatives through NYLIFE Securities LLC (Member FINRA/SIPC), a Licensed Insurance Agency and a wholly owned subsidiary of New York Life Insurance Company.

<sup>4</sup> While conversion to a permanent life insurance policy is allowed when the insured is disabled, premiums on the new policy will not be waived.

<sup>5</sup> If you choose to elect the Extension of Conversion Privilege Option when your policy is issued, the attained age term conversion period will be extended from the base 10-year conversion period to match the level premium paying period you've selected for your policy. For example, if you've selected an 18-year level premium paying period, your policy's conversion period will be extended from 10 years to 18 years. Available on LCT11-20.

<sup>6</sup> Subject to underwriting. Conversion to permanent insurance is not available for all policies. Conversion to permanent insurance is not available for all policies.

# More about what we offer.

## Financial strength

When you purchase term insurance, the strength of the company you choose is important. You want to make sure the company will be there if the time comes to pay a claim. By choosing a New York Life term product, you'll also be choosing a financially stable company that's been protecting the financial security of its policyholders for more than 170 years. In fact, even in the face of the most difficult economic environment since the Great Depression, New York Life has been able to retain the highest financial strength ratings currently awarded to any life insurer.<sup>1</sup> Our stability and strength should assure you that we'll be there to keep our promises to you and your beneficiaries.

## Upgrade opportunities

As your needs evolve, you may decide you'd like to upgrade your insurance to permanent insurance. New York Life offers the opportunity to convert your term to whole life, universal life,<sup>2</sup> variable universal life,<sup>3</sup> and survivorship life policies. Other insurers limit their term conversion options to a select few. And because you may not be in a position to upgrade your term policy right away, New York Life's Level Premium Convertible Term 10-20 offers the option to purchase an extension to the standard attained age term conversion provision that will allow you to convert to a permanent policy at a later date — another benefit you might not get with other insurers.

## Conversion options

Depending on the term policy you choose, you may qualify for an attained age term conversion privilege and an original age term conversion privilege.

The attained age term conversion privilege converts your term policy to a permanent policy with a premium that is calculated based on your age at the time of your conversion. When you convert on an attained age basis to an individual permanent policy, your new policy will be credited with a conversion credit equal to 100% of the first year base term premium paid. When you convert to a survivorship policy, you will receive a credit equal to 50% of the first year base term premium paid. Credits are available when you convert your term policy within the first five policy years.

The original age term conversion privilege is only available when you convert to a whole life policy. It calculates premiums for your new policy based on the age you were when you purchased your term policy, giving you a lower premium than you would receive under an attained age term conversion. It also allows you to "catch up" on the cash value and dividend earnings you would have received had you had your whole life policy all along. In return for these benefits, you will have to pay the full amount of the premium you would have paid had you purchased your whole life policy initially. So, if after having your term policy for five years you convert to a whole life policy, you'll immediately benefit from a lower premium and five years of accumulated cash value and dividend earnings, but you will also be required to pay five years' premium at the time of conversion.<sup>7</sup>

<sup>6</sup> Rider Insured's Paid-Up Insurance Purchase Option in New York. Not available with New York Life Family Protection Insurance.

<sup>7</sup> The extra payment for an original age term conversion will be the greater of the premium values accumulated at a compound interest rate of 6% or a percentage of the reserve for the new policy of 103%.

<sup>8</sup> State variations on life expectancy periods exist.

## Customization through riders

Life moves quickly, and we offer many options called “riders” to allow your insurance to adapt to your evolving needs. Here are just a few of the riders we offer:

**Disability Waiver of Premium:** Available for purchase with your policy, this rider protects your coverage in the event the insured becomes disabled and can't work, by waiving your policy premiums. While other companies also offer a waiver of premium rider, many adhere to strict definitions of disability and discontinue your coverage at age 60 or 65. In most cases, New York Life's rider provides benefits that last for the duration of a qualified disability.

**Spouse's Paid-Up Insurance Purchase Option:** Provides your surviving spouse (if your beneficiary) with the opportunity to use some of your term policy's death benefit proceeds to purchase a new paid-up insurance policy without proof of insurability if you were to pass away. Only New York Life offers this option, which is included with your term policy at no additional cost to you.<sup>6</sup>

**Living Benefits Rider:** This rider gives you access to a portion of your policy's death benefit if the insured were to be diagnosed with a terminal illness and found to have a life expectancy of 12 months or less.<sup>8</sup> Many other companies do not offer such a rider with their term products. This rider is included with your policy at no additional cost, but it must be applied for and there is a cost to exercise it.

## Your own Agent

Unlike budget insurers, when you purchase a New York Life insurance policy you do so through an Agent who will continue to be there to help you meet your financial needs. This personal service will be important to you as your goals and needs evolve.

## Talk to your Agent to learn more.

We know choosing an insurance product isn't easy. Your New York Life Agent can give you more details about our term products and all the benefits and features that will be available to you as a New York Life policyholder.

In Oregon, the policy form numbers are as follows: Family Protection Insurance: 206-110.27; Level Premium Convertible Term: ICC15-216-60P; and Yearly Convertible Term: ICC15-216-135P. The rider form numbers are as follows: Disability Waiver of Premium: 210-235.27 for Level Premium Convertible Term and Yearly Convertible Term; 206-245.27 for Family Protection Insurance; Living Benefits Rider: 991-495 for Level Premium Convertible Term and Yearly Convertible Term; 206-496.27 for Family Protection Insurance; and Spouse's Paid-Up Insurance Purchase Option: 205-375.

### New York Life Insurance Company

51 Madison Avenue  
New York, NY 10010

SMRU#1614878 (03/11/2018)