

Just the facts about New York Life...

# Level Premium Convertible Term Insurance: 10-20 Year Level Premium

<b>Issuing company</b>	New York Life Insurance Company
<b>Product type</b>	Term insurance
<b>Issue ages</b>	LCT 10: 18-75 LCT 11-20: 18-65
<b>Expiry age</b>	90
<b>Face amount</b>	<b>Minimum:</b> \$100,000 <b>Maximum:</b> Company retention limits
<b>Premium modes<sup>1</sup></b>	Annually, semiannually, NYL-A-Plan, or monthly automatic bank draft
<b>Premium guarantees</b>	Guaranteed for all years, level for the level premium paying period selected (ten through 20 years). After the level premium paying period, premiums will increase annually.
<b>Risk classes</b>	Select preferred, preferred, preferred II, nonsmoker, select standard, standard, nonsmoker/standard special class 2-13.
<b>Conversion privilege</b>	Level Premium Convertible Term 10-20 policies allow the owner to upgrade all or part of the policy into one of our many permanent, cash-value-building life insurance policies without furnishing evidence of insurability. <b>Attained Age and Original Age Term Conversion</b> — The base conversion privilege is available for the first ten policy years, for insureds age 65 and younger. The conversion privilege will vary at issue ages over 65*.

**Choose the level premium paying period that's right for you.**

\* 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.



**Extension of Conversion Privilege Option:** This option is available at issue on Level Premium Convertible Term 11-20 policies to extend the attained age conversion privilege to match the length of the level premium period chosen. There is an additional cost for this option. This option cannot be removed from the policy.

**Chronic Care Purchase Option:** This feature simplifies the process for eligible policyowners who want to upgrade to Whole Life with the Chronic Care Rider (available at an additional cost) within the first three years of the term policy.

**Conversion credit<sup>2</sup>**

During the first five policy years, Level Premium Convertible Term 10-20 provides a conversion credit on attained age conversions.

On attained age term conversions to individual permanent products, the credit is equal to 100% of the first-year base term premium paid. On attained age term conversions to survivorship products, the credit is equal to 50% of the first-year base term premium paid. This credit (not available with all permanent products) is used toward the first-year premium for the new permanent policy you choose.

**Available options/riders**

**Accidental Death Benefit** — Provides an additional death benefit equal to the face amount of the policy, up to a maximum of \$300,000, if the insured dies as a direct result of an accident prior to age 70. Issue ages 18-65. Available for purchase.

**Children's Insurance** — Provides level term insurance for the insured's eligible children that can later be upgraded to permanent cash value insurance. The term insurance may be converted to permanent cash value insurance of up to five times the face amount of the term coverage on the policy anniversary when the covered child is age 25, the insured is age 65, or when the child marries, whichever comes first. Issue ages 18-50.<sup>3</sup> Available for purchase.

**Disability Waiver of Premium** — Waives all premiums, should the insured become totally disabled as defined in the rider and total disability continues for at least six months. Issue ages 18-59. Available for purchase.

**Level Premium Convertible Term 5 Rider<sup>4</sup>** — Provides additional term coverage on the primary insured, the insured's spouse, children, parents, or business partners. Premiums are guaranteed and level for the first five years. After year five, the premiums increase annually. The coverage can also be upgraded to cash-value-building permanent insurance. Issue ages 18-65 for primary insured; 0-75 for other covered insureds. Available for purchase.

**Living Benefits** — Gives the policyowner access to a portion of the policy's available death benefit, should the insured be diagnosed with a terminal illness with a life expectancy of 12 months or less.<sup>5</sup> Included at no additional cost but must be applied for and, if exercised, a flat fee will be charged. This rider may be added to the policy at any time.

**Policy Purchase Option** — Gives the policyowner the right to purchase a new policy on the life of the insured, at specific option dates, without proof of insurability. Issue ages 18-43. Available for purchase.

**Available  
options/riders  
(continued)**

**Spouse's Paid-Up Insurance Purchase Option<sup>6</sup>** — Gives a spouse (or family member in New York) who is the beneficiary the right to purchase a new paid-up life insurance policy on his/her life upon the death of the insured, without evidence of insurability. Automatically included at no additional cost. Issue ages 18-65.

**Yearly Convertible Term Rider<sup>4</sup>** — Provides level term coverage on the primary insured, insured's spouse, children, parents or business partners that can be upgraded to permanent coverage. Premiums increase annually and are guaranteed for the first ten policy years. Issue ages 18-65 for primary insured; 18-75 for other covered insureds. Available for purchase.

- <sup>1</sup> If you pay the premium other than annually, the total premium you pay each year will be more than the annual premium.
- <sup>2</sup> Not available on original age term conversions.
- <sup>3</sup> These issue ages refer to the age of the primary insured under the policy.
- <sup>4</sup> Available on the primary insured and other covered insureds.
- <sup>5</sup> State variations on life expectancy periods exists. There is a cost to exercise this rider.
- <sup>6</sup> Rider Insured's Paid-Up Insurance Purchase Option in New York.

Products and riders are available in approved jurisdictions and names and features may vary. The policy and rider form numbers are: Level Convertible Term (ICC18218-60P); Living Benefits Rider (ICC18218-498R); Spouse's Paid-up Insurance Purchase Option (ICC17217-375R); Policy Purchase Option (ICC17217-413R); Disability Waiver of Premium (ICC18218-235R); Accidental Death Benefit (ICC17217-200R); Children's Insurance (ICC17217-247R); Yearly Convertible Term (ICC18218-340R); Accelerated Death Benefit (ICC18218-498R); Level Premium Convertible Term (ICC18218-450R). State variations may apply.

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