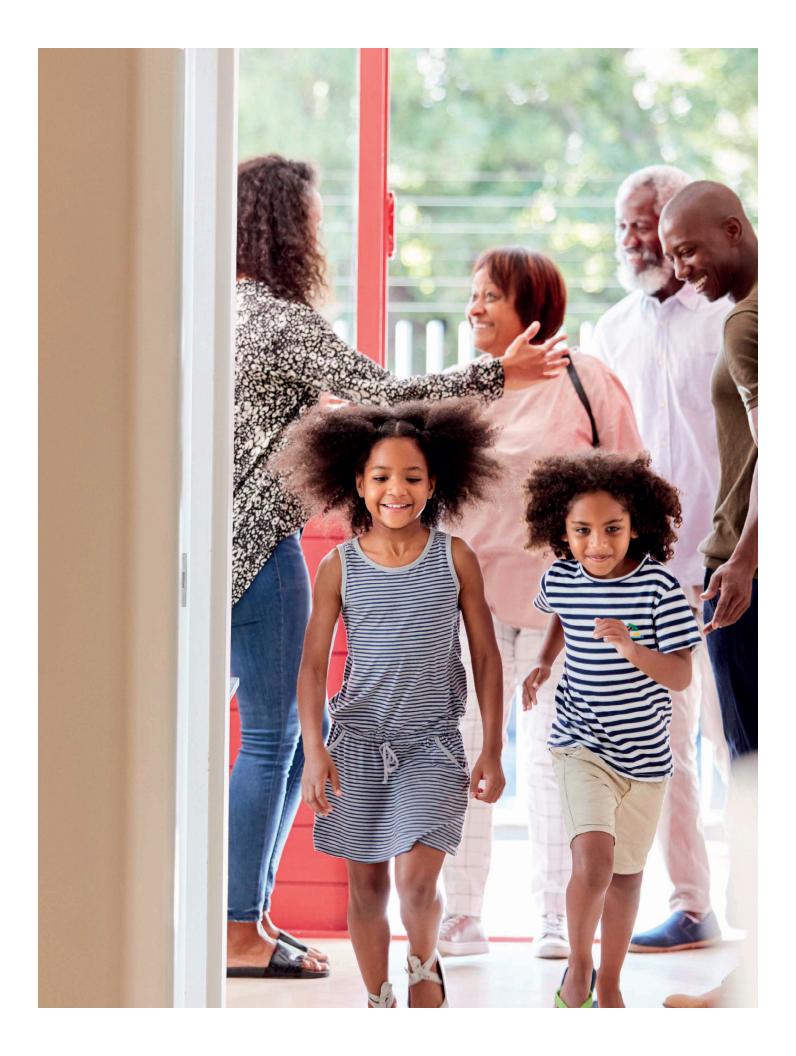


# It's flexible protection for your loved ones... and your wallet.

New York Life Universal Life Insurance





You want to protect and look after your loved ones—not just today, but tomorrow as well.

You know life insurance can help, but you wish there was an efficient way to give your family the long-term financial protection they deserve. Fortunately, there is.

#### **Universal Life Insurance**

From New York Life Insurance and Annuity Corporation (NYLIAC)

# Long-term protection for your family. Flexible premiums for you.

These days, it seems everyone is trying to be smart with their money. That's why we created a universal life policy that gives you a flexible and efficient way to protect your family's lifestyle in case you pass away.

### It's high quality, not cut-rate.

While price is an important consideration on any policy, please know that New York Life Universal Life is far from bare-bones coverage. Check out this list of impressive benefits and features:

## Long-lasting coverage.

With New York Life Universal Life, you can keep your coverage for as long as you want: anywhere from 15 years to the rest of your life. And because you can select the duration, you won't have to pay for more coverage than is necessary.

## Secure, dependable protection.

As long as your policy remains in force and is properly funded at the time of your death, you can be sure your beneficiaries will receive every penny they are promised.

## Cash value accumulation.

The cash value of a life insurance policy is what we call a "living benefit," which means you (the policy owner) can use it during your lifetime. Universal life has the potential to build cash value based on the premiums paid and the crediting rate. This cash value can build over time and be a useful resource in the future.<sup>1</sup>

## Policy customization.

Rather than take a one-size-fits-all approach, universal life gives you the freedom to customize your premium payments (within limits) right from the start. You can decide on the amount and frequency of your payments and may even be able to make changes if needed.

## Auto-Adjusted Billing.

There are factors that you can control and factors that you cannot control that impact the performance of your policy.

Our Auto-Adjusted Billing service actively monitors your policy and annually informs you if any changes are needed. This optional service is available at no additional cost to you, and it is a great way to make sure the objectives of your policy remain on track.

## Tax advantages.

Since life insurance death benefits are usually income tax free, you can be sure that your loved ones will receive every penny. And, if your life insurance needs change, you can usually access your cash value income tax free.<sup>2</sup>

## It's quality, dynamic coverage.

In addition to the features and benefits already mentioned, universal life provides a bit more flexibility than some of our other policies. As a result, it may be easier for you and your financial professional to customize your coverage so that it meets your specific needs.

## Manage your policy's funding.

Universal life allows you to adjust the amount and frequency of your premium payments. While this can be extremely helpful if your circumstances change, it's important to make sure your policy always has enough funds in place to keep your coverage intact.

## Add optional riders.

If you want to make your coverage even more comprehensive, you can add a variety of riders to your base policy. While there is sometimes an additional cost, it can be an effective way to further customize your policy and enhance your level of protection.

Here's a brief look at some of the riders available on this policy:

### The Monthly Deduction Waiver Rider

provides extra protection for you and your family if you become disabled and are unable to work for six months or more. While there is an additional cost, we will waive all premiums, charges, and fees once the rider is in effect and make sure that your coverage continues uninterrupted.<sup>3</sup>

#### The No-Lapse Guarantee Rider

helps keep your protection in place if you do not have enough cash value to fund your policy and can only make the minimum payments during the first 15 years of ownership. Best of all, there is no additional cost.<sup>4</sup>

#### The Living Benefits Rider

makes it possible to access your policy's death benefit to help cover the expenses associated with a terminal illness. There is no cost to add this rider to your policy. The Living Benefits Rider involves a charge when the rider is exercised.

<sup>&</sup>lt;sup>1</sup> When taking a withdrawal (partial surrender) or policy loan, your policy's cash value, available cash surrender value, and death benefit will be reduced by the amount of the withdrawal or loan, and applicable processing fees and surrender charges. The policy will terminate any time the cash surrender value is insufficient to pay the monthly deductions.

<sup>&</sup>lt;sup>2</sup> Certain tax advantages are no longer applicable to a life insurance policy if too much money is put into the policy during its first seven years, or during the seven-year period after a "material change" to the policy. If the cumulative premiums paid during the applicable seven-year period at any time exceed the limits imposed under the Internal Revenue Code, the policy becomes a "modified endowment contract," or MEC. An MEC is still a life insurance policy, and death benefits continue to be tax free, but any time you take a withdrawal from an MEC (including a policy loan), the withdrawal is treated as taxable income to the extent that there is a gain in the policy. In addition, if you are under 59½, a penalty tax of 10% could be assessed on those amounts and upon surrender of the policy.

<sup>&</sup>lt;sup>3</sup> The disability must be sustained for at least six months, at which time six months' worth of monthly premiums and other deductions will be added back into the policy's cash value. If the disability begins before age 60 and continues to age 65, deductions will be waived until the policy anniversary when the insured is age 100. If the disability begins after age 60, but before age 65, the waiver of monthly deductions will continue only until the policy anniversary when the insured is age 65.

<sup>&</sup>lt;sup>4</sup> Available on all standard universal life policies. Monthly financial minimums must be maintained. After issue age 75, the NLG Rider will grade down in one-year increments until age 80. This is consistent with the length of the surrender-charge period for these issue ages.

# If you're thinking long term, you're in the right place.

While lots of companies now offer universal life, it's important to know that the company backing your coverage can deliver on its promises today, tomorrow—or whenever the time comes. You may find it comforting to know that this coverage is issued by New York Life Insurance and Annuity Corporation (NYLIAC), a company that has received the highest ratings for financial strength currently awarded to any U.S. life insurer by the independent ratings agencies.<sup>5</sup>

#### Three indications that this coverage could be right for you:

1.

You need protection that will last longer than most term policies.

2.

You like the idea of using some of your premiums to accumulate cash value.

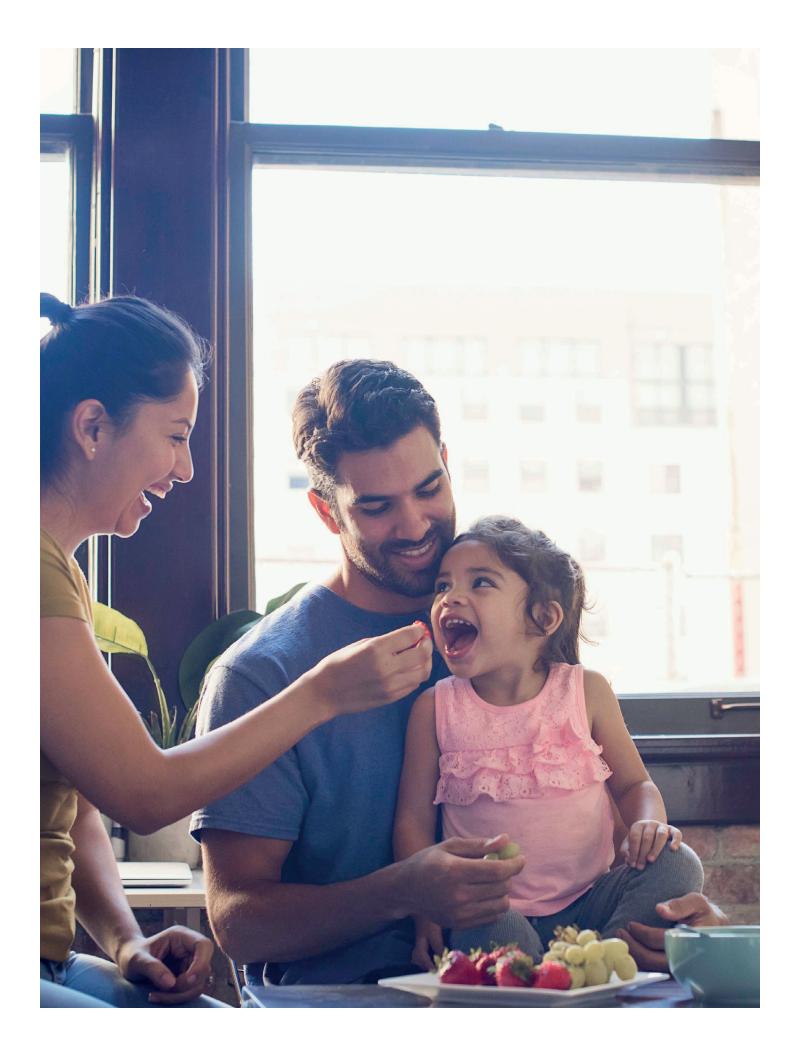
3.

You want to customize your policy and don't mind keeping an eye on its progress.

## Ready to get started? Let's talk.

If you've been looking for an effective way to give your loved ones the peace of mind and financial protection they deserve, ask your financial professional about New York Life Universal Life today. Or, if you prefer, visit our website, www.newyorklife.com, for more information. We look forward to hearing from you soon!

<sup>5</sup> Standard & Poor's (AA+); A.M. Best (A++); Moody's (Aaa); and Fitch (AAA). Source: Individual Third-Party Ratings Reports as of 09/30/2021.





Universal life policies are issued by New York Life Insurance and Annuity Corporation (NYLIAC). In Oregon, the New York Life Universal Life policy number is ICC19-319-51P (state variations may apply). The Monthly Deduction Waiver Rider form number is ICC19-319-227R; the No-Lapse Guarantee Rider form number is ICC19-319-224R; and the Living Benefits Rider form number is ICC18-318-495R. Neither NYLIAC nor its affiliates or agents provide tax, legal, or accounting advice. Please consult your own tax, legal, or accounting professional before making any decisions.

New York Life Insurance Company
New York Life Insurance and Annuity Corporation
(NYLIAC) (A Delaware Corporation)

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