

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
Filing Company: New York Life Insurance Company State Tracking Number:  
Company Tracking Number:  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Individual Guaranteed Issue Whole Life  
Project Name/Number: /

## Filing at a Glance

Company: New York Life Insurance Company

Product Name: Individual Guaranteed Issue Whole Life SERFF Tr Num: NYAA-128161573 State: Arkansas

TOI: L071 Individual Life - Whole

SERFF Status: Closed-Approved- Closed State Tr Num:

Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Co Tr Num: State Status: Approved-Closed

Filing Type: Form

Author: Gina Babka

Reviewer(s): Linda Bird

Date Submitted: 03/16/2012

Disposition Date: 06/06/2012

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name:

Status of Filing in Domicile: Not Filed

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 06/06/2012

State Status Changed: 06/06/2012

Deemer Date:

Created By: Gina Babka

Submitted By: Gina Babka

Corresponding Filing Tracking Number:

Filing Description:

RE: Policy Form No. IGAL1 – Individual Guaranteed Issue Whole Life Insurance Policy

Application Form No. AIGAL1, AIGAL2, AIGLW3, AIGLW4 - Guaranteed Issue Whole Life Insurance Application

Our Federal Employee Identification Number (FEIN) is 13-5582869

Included in this filing are the above mentioned forms. These forms are new and do not replace any existing forms. The Policy Form provides Guaranteed Issue Whole Life Insurance to the applicants ages 50 to 80 inclusive. This policy does not require underwriting for initial issue. Minimum coverage amounts of \$2,500 of insurance to a maximum of

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
Filing Company: New York Life Insurance Company State Tracking Number:  
Company Tracking Number:  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Individual Guaranteed Issue Whole Life  
Project Name/Number: /

\$50,000 (increments of \$500 are available). The death benefit is graded during the first two policy years. This policy will be marketed on a national basis through: (1) direct mail; (2) TV commercials, and/or (3) the internet.

Premiums are gender rated for this policy. They are guaranteed and are payable to age 95.

Application forms AIGL1 and AIGL2 will be the paper forms used for this product. As a direct response marketer, different applications may be mailed in an effort to evaluate response rates. Please see the enclosed Statement of Variability.

When offered over the internet an image of either application form AIGLW3 or AIGLW4 will appear as filed. All information provided by the applicant in prior screens will populate the image. These images will appear just prior to the applicant selecting the submit button confirming the agreement between both parties and confirming all information provided is correct.

Sincerely yours,

Nicole Smith  
Contract Associate III  
Tel # (800) 595-3869, ext. 5969 (direct: 813-288-5969);  
Fax # (813) 288-5773; or  
E-mail address: Nicole\_Smith@NYLAARP.newyorklife.com.  
State Narrative:

## Company and Contact

### Filing Contact Information

Gina Babka, Compliance Consultant  
5505 West Cypress Street  
Tampa, FL 33607

Gina\_Babka@NYLAARP.newyorklife.com  
813-288-5717 [Phone]  
813-288-5773 [FAX]

### Filing Company Information

New York Life Insurance Company  
5505 West Cypress Street Suite 300  
Tampa, FL 33607  
(813) 288-5717 ext. [Phone]  
-----

CoCode: 66915 State of Domicile: New York  
Group Code: 826 Company Type:  
Group Name: State ID Number:  
FEIN Number: 13-5582869

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
 Filing Company: New York Life Insurance Company State Tracking Number:  
 Company Tracking Number:  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: Individual Guaranteed Issue Whole Life  
 Project Name/Number: /

## Filing Fees

Fee Required? Yes  
 Fee Amount: \$250.00  
 Retaliatory? No  
 Fee Explanation: \$50. x Enrollment Form AIGAL1  
 +  
 \$50. x Enrollment Form AIGAL2  
 +  
 \$50. x Policy Form No. IGAL1  
  
 \$50. x Enrollment Form AIGLW3  
 +  
 \$50. x Policy Form No. AIGLW4  
  
 =  
 \$250  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance Company	\$250.00	03/16/2012	57194823

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
 Filing Company: New York Life Insurance Company State Tracking Number:  
 Company Tracking Number:  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: Individual Guaranteed Issue Whole Life  
 Project Name/Number: /

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/06/2012	06/06/2012

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	05/30/2012	05/30/2012	Gina Babka	06/05/2012	06/05/2012
Pending Industry Response	Linda Bird	05/24/2012	05/24/2012	Gina Babka	05/24/2012	05/25/2012
Pending Industry Response	Linda Bird	03/21/2012	03/21/2012	Gina Babka	05/23/2012	05/23/2012

### Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Filing response	Note To Filer	Linda Bird	04/23/2012	04/23/2012
Filing Response	Note To Reviewer	Gina Babka	04/20/2012	04/20/2012

*SERFF Tracking Number:* NYAA-128161573      *State:* Arkansas  
*Filing Company:* New York Life Insurance Company      *State Tracking Number:*  
*Company Tracking Number:*  
*TOI:* L071 Individual Life - Whole      *Sub-TOI:* L071.101 Fixed/Indeterminate Premium - Single  
Life  
*Product Name:* Individual Guaranteed Issue Whole Life  
*Project Name/Number:* /

## **Disposition**

Disposition Date: 06/06/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
 Filing Company: New York Life Insurance Company State Tracking Number:  
 Company Tracking Number:  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: Individual Guaranteed Issue Whole Life  
 Project Name/Number: /

Schedule	Schedule Item	Schedule Item Status	Public Access
<b>Supporting Document (revised)</b>	Flesch Certification		Yes
<b>Supporting Document</b>	Flesch Certification	Replaced	Yes
<b>Supporting Document</b>	Application		No
<b>Supporting Document (revised)</b>	Life & Annuity - Acturial Memo		No
<b>Supporting Document</b>	Life & Annuity - Acturial Memo	Replaced	No
<b>Supporting Document</b>	Life & Annuity - Acturial Memo	Replaced	No
<b>Supporting Document</b>	Statement Of Variability		Yes
<b>Form (revised)</b>	Individual Guaranteed Issue Whole Life Policy		Yes
<b>Form</b>	Individual Guaranteed Issue Whole Life Policy	Replaced	Yes
<b>Form</b>	Individual Guaranteed Issue Whole Life Policy	Replaced	Yes
<b>Form</b>	Individual Guaranteed Issue Whole Life Application		Yes
<b>Form</b>	Individual Guaranteed Issue Whole Life Application		Yes
<b>Form</b>	Individual Guaranteed Issue Whole Life Internet Application		Yes
<b>Form</b>	Individual Guaranteed Issue Whole Life Internet Application		Yes

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
Filing Company: New York Life Insurance Company State Tracking Number:  
Company Tracking Number:  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Individual Guaranteed Issue Whole Life  
Project Name/Number: /

## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 05/30/2012  
Submitted Date 05/30/2012  
Respond By Date 07/02/2012

Dear Gina Babka,

This will acknowledge receipt of the captioned filing.

### Objection 1

- Individual Guaranteed Issue Whole Life Policy, IGAL1 (Form)

Comment: The policy does not comply with the guidelines outlined in Bulletin 8-85 Guideline Two. Please refer to Guideline Two which states "the inclusion of an accidental death benefit in such an amount as to increase the total benefit to that payable after the period of reduced benefits is misleading". "Such provisions will not be approved".

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
 Filing Company: New York Life Insurance Company State Tracking Number:  
 Company Tracking Number:  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: Individual Guaranteed Issue Whole Life  
 Project Name/Number: /

## Response Letter

Response Letter Status Submitted to State  
 Response Letter Date 06/05/2012  
 Submitted Date 06/05/2012

Dear Linda Bird,

### Comments:

### Response 1

Comments: We have revised the death benefit by removing the accidental death and using a straight percentage of the face amount, 15% in the first year and 30% in the second year, for all insureds.

### Related Objection 1

Applies To:

- Individual Guaranteed Issue Whole Life Policy, IGAL1 (Form)

Comment:

The policy does not comply with the guidelines outlined in Bulletin 8-85 Guideline Two. Please refer to Guideline Two which states "the inclusion of an accidental death benefit in such an amount as to increase the total benefit to that payable after the period of reduced benefits is misleading". "Such provisions will not be approved".

### Changed Items:

#### Supporting Document Schedule Item Changes

Satisfied -Name: Life & Annuity - Acturial Memo

Comment:

#### Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Individual Guaranteed Issue Whole Life Policy	IGAL1		Policy/Contract/Fraternal Certificate	Initial		0.000	IGAL1-AR.pdf
<b>Previous Version</b>							
Individual Guaranteed Issue Whole Life Policy	IGAL1		Policy/Contract/Fraternal Certificate	Initial		0.000	IGAL1-AR.pdf

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
Filing Company: New York Life Insurance Company State Tracking Number:  
Company Tracking Number:  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Individual Guaranteed Issue Whole Life  
Project Name/Number: /  
Individual Guaranteed IGAL1 Policy/Contract/Fraternal Initial 0.000 IGAL1(Nat  
Issue Whole Life Policy Certificate ional).pdf

No Rate/Rule Schedule items changed.

Sincerely,  
Gina Babka

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
Filing Company: New York Life Insurance Company State Tracking Number:  
Company Tracking Number:  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Individual Guaranteed Issue Whole Life  
Project Name/Number: /

## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 05/24/2012  
Submitted Date 05/24/2012  
Respond By Date 06/25/2012

Dear Gina Babka,

This will acknowledge receipt of the captioned filing.

### Objection 1

Comment: Thank you for your response to objection dated 03/21/2012. Corrections have been made in the policy to comply with Bulletin 8-85 Guideline One. The policy accidental death benefit is in violation of Bulletin 8-85 Guideline Two. Please make the necessary corrections.

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,  
Linda Bird

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
Filing Company: New York Life Insurance Company State Tracking Number:  
Company Tracking Number:  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Individual Guaranteed Issue Whole Life  
Project Name/Number: /

## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 05/24/2012  
Submitted Date 05/25/2012

Dear Linda Bird,

### Comments:

### Response 1

Comments: I apologize for neglecting to respond to Guideline two. This policy does not include an accidental death benefit. It includes a graded death benefit if death is other than accidental. If death is other than accidental within the first two years the benefit payable is either 15% or 30% of the face amount. For all other causes of death (accidental) the death benefit is the full face amount. In light of this we ask for your reconsideration of this point.

### Related Objection 1

Comment:

Thank you for your response to objection dated 03/21/2012. Corrections have been made in the policy to comply with Bulletin 8-85 Guideline One. The policy accidental death benefit is in violation of Bulletin 8-85 Guideline Two. Please make the necessary corrections.

### Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

If you have any questions or concerns please call me so we can discuss this directly.

Sincerely,  
Gina Babka

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
Filing Company: New York Life Insurance Company State Tracking Number:  
Company Tracking Number:  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Individual Guaranteed Issue Whole Life  
Project Name/Number: /

## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 03/21/2012  
Submitted Date 03/21/2012  
Respond By Date 04/23/2012

Dear Gina Babka,

This will acknowledge receipt of the captioned filing.

### Objection 1

#### Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Life Policies with reduced death benefits in early policy years are subject to Bulletin 8-85. The contract is in violation of both Guideline One and Two of this bulletin. Please review the bulletin and make the necessary corrections.

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
Filing Company: New York Life Insurance Company State Tracking Number:  
Company Tracking Number:  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Individual Guaranteed Issue Whole Life  
Project Name/Number: /

## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 05/23/2012  
Submitted Date 05/23/2012

Dear Linda Bird,

### Comments:

### Response 1

Comments: We have added the required disclosures. We have also revised our graded benefit to 15% and 30 % of the face amount.

### Related Objection 1

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Life Policies with reduced death benefits in early policy years are subject to Bulletin 8-85. The contract is in violation of both Guideline One and Two of this bulletin. Please review the bulletin and make the necessary corrections.

### Changed Items:

#### Supporting Document Schedule Item Changes

Satisfied -Name: Flesch Certification

Comment:

Satisfied -Name: Life & Annuity - Actuarial Memo

Comment:

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
 Filing Company: New York Life Insurance Company State Tracking Number:  
 Company Tracking Number:  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: Individual Guaranteed Issue Whole Life  
 Project Name/Number: /

**Form Schedule Item Changes**

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Individual Guaranteed Issue Whole Life Policy	IGAL1		Policy/Contract/Fraternal Certificate	Initial		0.000	IGAL1-AR.pdf
<b>Previous Version</b>							
Individual Guaranteed Issue Whole Life Policy	IGAL1		Policy/Contract/Fraternal Certificate	Initial		0.000	IGAL1(National).pdf

No Rate/Rule Schedule items changed.

Sincerely,  
 Gina Babka

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
Filing Company: New York Life Insurance Company State Tracking Number:  
Company Tracking Number:  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Individual Guaranteed Issue Whole Life  
Project Name/Number: /

**Note To Filer**

**Created By:**

Linda Bird on 04/23/2012 11:10 AM

**Last Edited By:**

Linda Bird

**Submitted On:**

04/23/2012 11:11 AM

**Subject:**

Filing response

**Comments:**

We will extend the response date on this objection to 5/23/12.

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
Filing Company: New York Life Insurance Company State Tracking Number:  
Company Tracking Number:  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Individual Guaranteed Issue Whole Life  
Project Name/Number: /

**Note To Reviewer**

**Created By:**

Gina Babka on 04/20/2012 12:23 PM

**Last Edited By:**

Gina Babka

**Submitted On:**

04/20/2012 12:23 PM

**Subject:**

Filing Response

**Comments:**

Is it possible to extend our response date? We have been proposing product changes to our management in an effort to comply with your response and have not yet found an alternative they will allow.

Thank you,

Gina Babka

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
 Filing Company: New York Life Insurance Company State Tracking Number:  
 Company Tracking Number:  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: Individual Guaranteed Issue Whole Life  
 Project Name/Number: /

## Form Schedule

### Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	IGAL1	Policy/Contract/Fraternal Individual Guaranteed Issue Whole Life Policy Certificate	Initial		0.000	IGAL1-AR.pdf
	AIGL1	Application/Individual Enrollment Form Whole Life Application	Initial		0.000	BroadMarket_GAL App_AIGL1.pdf
	AIGL2	Application/Individual Enrollment Form Whole Life Application	Initial		0.000	BroadMarket_GAL App_AIGL2.pdf
	AIGLW3	Application/Individual Enrollment Form Whole Life Internet Application	Initial		0.000	AIGLW3 _WEB_GAL_(National).pdf
	AIGLW4	Application/Individual Enrollment Form Whole Life Internet Application	Initial		0.000	AIGLW4 _WEB_GAL_(National).pdf



**SCHEDULE  
TABLE OF VALUES**

**AGE AT ISSUE: [50]  
SEX: [Male]**

<b><u>At the Anniversary of the INSURANCE DATE</u></b>	<b><u>CASH VALUE Per \$1,000 of the Amount of Insurance</u></b>	<b><u>Paid-Up Insurance Per \$1,000 of the Amount of Insurance</u></b>
[1	\$[0.00	\$0.00
2	9.53	28.59
3	27.28	78.99
4	45.42	127.04
5	63.89	172.71
6	82.67	216.11
7	101.76	257.38
8	121.24	296.82
9	141.17	334.65
10	161.52	370.85
11	182.17	405.36
12	203.01	438.09
13	223.97	469.06
14	245.01	498.38
15	266.15	526.19
16	287.44	552.67
17	308.94	577.97
18	330.70	602.23
19	352.75	625.54
20	375.09	647.93 ]

This table assumes that the required PREMIUMS have been paid to the Anniversary shown and a loan is not outstanding. CASH VALUES and Paid-Up Insurance amounts at times not shown or where a loan is outstanding will be furnished upon request. At AGE 121, WE will send a notice to the OWNER stating that the CASH VALUE equals the Amount of Insurance.

All CASH VALUES in the Table of Values are based on the 2001 CSO Mortality Table, Age Last Birthday, Male/Female, Composite with a 4.50% interest rate per annum. Curtate functions are used.

The values and benefits in this POLICY are equal to, or greater than, the values required by the NAIC Standard Nonforfeiture Law. A detailed statement of the method of computing these values and benefits has been filed with the state in which this POLICY is delivered.

**TABLE OF  
CONTENTS**

IMPORTANT NOTICE .....	[ 4]
Annual Dividends	
Assignments	
Deferral of Payment	
Entire Contract	
Examination	
Grace Period	
Incontestability	
Misstatements	
Policy Changes	
Premium	
Reinstatement	
Other Details	
INDIVIDUAL GUARANTEED ISSUE PERMANENT LIFE INSURANCE .....	[5-6]
Death Benefit	
What Benefit Is Payable	
Loan Benefit	
Surrender Benefit	
Suicide	
Beneficiary	
Transfer Of Ownership	
Request Procedure	
WHEN INSURANCE ENDS .....	[6]
NON-FORFEITURE VALUES.....	[6]
Options When Insurance Ends	
Surrender for Cash	
Paid-up Insurance	
DEFINITIONS .....	[7]

## IMPORTANT NOTICE

<b>ANNUAL DIVIDENDS</b>	This POLICY is eligible to share in OUR divisible surplus. Each year WE determine the POLICY's share, if any. This share, if any, is payable in cash as a dividend on the POLICY anniversary, if all PREMIUMS due have been paid. Upon termination of the POLICY any dividends payable shall be paid to the OWNER. However, it is not expected that any dividends will be payable on this POLICY.
<b>ASSIGNMENTS</b>	While the INSURED is living, the OWNER may assign this POLICY, or any interest in it, by providing US with a completed assignment form. The assignment will take effect as of the date it was signed, unless otherwise requested by the OWNER. All interest is then subject to that of the assignee. The OWNER still has the rights of ownership that have not been assigned. An assignee cannot change the OWNER or beneficiary of this POLICY. WE are not responsible for the validity of any assignment. Any assignment will be subject to any action WE take before WE record the assignment. Any amount payable to the assignee will be paid in a lump sum.
<b>DEFERRAL OF PAYMENT</b>	OUR general practice is to pay benefits as soon as reasonably possible. However, WE may defer the payment of the Surrender and/or Loan Benefit for up to six months after receipt of a request for payment. WE will pay interest, at the rate required by state law, compounded annually on the amount of any benefit so deferred. Interest will be paid from the date of deferral until the date the benefit is paid.
<b>ENTIRE CONTRACT</b>	The contract consists of the: (a) POLICY; (b) attached application; (c) any application for reinstatement; and (d) any attached riders or endorsements. Statements made by the applicant in the application, in the absence of fraud, are representations, not warranties.
<b>EXAMINATION</b>	WE, at OUR own expense, have the right and opportunity to examine the medical records of the deceased in order to determine the cause of death.
<b>GRACE PERIOD</b>	This POLICY has a grace period of 31 days for the payment of any PREMIUM due once the insurance initially becomes effective. During the Grace Period the POLICY continues in force. If the INSURED dies during the Grace Period, the amount of any PREMIUM due or overdue may be deducted from any amount payable under the POLICY.
<b>INCONTESTABILITY</b>	Except for nonpayment of PREMIUMS, WE cannot contest the validity of the insurance or reinstated insurance after it has been in force for two years during the INSURED's lifetime from: (1) the INSURANCE DATE, and (2) the date the insurance is reinstated, if applicable. To contest, WE will only rely upon material statements signed by the applicant in applying for or reinstating such insurance.
<b>MISSTATEMENTS</b>	If the AGE AT ISSUE or Sex is incorrect the amount payable under the POLICY will be the amount the most recent PREMIUM would have purchased at the correct AGE AT ISSUE or Sex.
<b>POLICY CHANGES</b>	The POLICY can be changed at any time in writing by OUR Chairman, President, Secretary, or one of OUR Vice Presidents. The POLICY cannot be changed without the OWNER's consent. WE will not reduce or eliminate benefits unless required by federal or state law. Any changes to this POLICY are subject to regulatory approval. No agent of OURS is authorized to change this contract.
<b>PREMIUM</b>	<p>The PREMIUMS are payable to AGE 95 and are guaranteed not to change. All PREMIUMS are payable in advance at the Administrative Office. Once the required PREMIUMS are paid, insurance becomes fully paid up. No further PREMIUMS are required to remain insured under this POLICY.</p> <p>There is a \$12.00 annual policy fee however, if the payment method is Electronic Funds Transfer or other than monthly, then the charge does not apply. If the OWNER changes the payment method or frequency the PREMIUM will change according to the rules on the INSURANCE DATE.</p>
<b>REINSTATEMENT</b>	The OWNER can apply to reinstate the POLICY within 3 years after lapse. The OWNER must: (a) apply for on a form satisfactory to US (b) pay all overdue PREMIUMS during the INSURED'S lifetime (c) repay any outstanding loans or reinstate the loan as of the date the policy lapsed. Reinstatement is subject to evidence of insurability. The reinstated coverage will have a new 2 year contestability period starting from the reinstatement date. Interest will be applied from each PREMIUM DUE DATE at 6% per year.
<b>OTHER DETAILS</b>	On all stated days and dates, insurance begins at 12:01 A.M. and insurance ends at midnight as applicable to the INSURED.

## INDIVIDUAL GUARANTEED ISSUE WHOLE LIFE INSURANCE

WE will pay a benefit for the: (a) INSURED's death; or (b) Loan and/or Surrender Benefit; in accordance with all of the following:

### DEATH BENEFIT

The Death Benefit is available when the INSURED dies. For the Death Benefit to be paid, WE must receive satisfactory proof of the INSURED's death. OUR general practice is to pay Death Benefits as soon as reasonably possible. Death Benefit payments including any refund of unearned PREMIUMS will be made within 2 months after we receive due proof of the INSURED's death. WE will pay interest on Death Benefit payments as required by law.

### WHAT BENEFIT IS PAYABLE

Except as stated below or in the Non-Forfeiture Values provision, the Death Benefit is as follows:

- a. if death occurs within two years after the INSURANCE DATE:
  1. during POLICY Year 1, 15% of the Amount of Insurance in force will be paid;
  2. during POLICY Year 2, 30% of the Amount of Insurance in force will be paid
- b. if death occurs two years or more after the INSURANCE DATE, the Amount of Insurance in force on the INSURED on the date of the INSURED's death.

WE will adjust the Death Benefit by adding any unearned PREMIUMS paid or deducting any PREMIUM due but not paid. Any existing LOAN BALANCE will also be deducted from the Death Benefit.

### LOAN BENEFIT

Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can obtain a loan from US on the security of the CASH VALUE, if the OWNER gives US a completed request in a form satisfactory to US.

The maximum amount available for a loan equals the CASH VALUE as of the end of the POLICY year minus;

- a. any PREMIUM due;
- b. any unpaid loan and accrued interest ;
- c. the interest that will accrue on the loan.

The effective annual rate of interest on a loan is 8%. The accrued interest on a loan principal is due on each ANNIVERSARY DATE following the date of the loan, except that: No interest will accrue on or after the date the OWNER requests to surrender the insurance as stated in the Surrender Benefit section. If such accrued interest is not paid within 31 days after such ANNIVERSARY DATE, it will be added to and become a part of the loan principal, as of such ANNIVERSARY DATE.

The OWNER can repay all or any part of a loan at any time. Failure to repay the loan or the accrued interest on the loan principal will not end insurance, except that: WE will give notice to the OWNER if on any ANNIVERSARY DATE the LOAN BALANCE equals or exceeds the CASH VALUE. If within 31 days after the date of such notice, the OWNER has not reduced the increased LOAN BALANCE to an amount less than the CASH VALUE, insurance will end.

### SURRENDER BENEFIT

Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can surrender all of the insurance and receive the CASH SURRENDER VALUE, if the OWNER gives US a completed request in a form satisfactory to US and the INSURED is alive on the date of surrender.

All insurance will end as of the date of surrender. The date of surrender is the date WE receive the OWNER's request for surrender.

### SUICIDE

If the INSURED dies within the first two years insurance is in force and the death is due to, related to or occurs during: suicide, an attempt at suicide or an intentional self-inflicted injury; WE will only return the PREMIUMS paid for insurance, less any dividends paid and less any LOAN BALANCE.

### BENEFICIARY

Beneficiary(ies) are classed as first, second and so on. Unless otherwise provided in the beneficiary designation, the benefits will be paid in equal shares to the first beneficiary(ies) who survives the INSURED by 15 days. If no first beneficiary(ies) so survives, payment will be made in equal shares to any second beneficiary(ies) who survives the INSURED by 15 days, and so on. Surviving beneficiary(ies) in the same class will have an equal share in the proceeds otherwise designated for a deceased beneficiary in that class. If no beneficiary is designated or no beneficiary survives the INSURED, the benefit will be payable to the INSURED's estate.

### OWNERSHIP

The OWNER can transfer all or any part of incidents of ownership of the insurance as described below.

**REQUEST  
PROCEDURE**

To: (a) designate a beneficiary or change a beneficiary designation; and/or (b) transfer ownership; WE must be given a completed, request from the OWNER on a form satisfactory to US. The request will take effect as of the date it was signed, unless the OWNER requests another date, subject to any payment made or any other action taken by US before OUR receipt. In the case of a transfer of ownership, any incidents of ownership so transferred, shall be transferred on the date the transfer becomes effective.

---

**WHEN INSURANCE ENDS**

Except as stated in the Non-Forfeiture Values provision, the insurance will end on the earlier of:

1. prior to AGE 95, the last day of the INSURANCE PERIOD for which the last PREMIUM has been paid, except that insurance will not end if the PREMIUM is paid within the Grace Period; or
2. the date insurance ends as stated in the Loan Benefit or Surrender Benefit sections in this POLICY

---

**NON-FORFEITURE VALUES**

**OPTIONS WHEN  
INSURANCE ENDS**

If insurance ends due to unpaid PREMIUM and it has no CASH SURRENDER VALUE there are no options available. If insurance has CASH SURRENDER VALUE and ends due to unpaid PREMIUM, the OWNER can elect to surrender the insurance for its CASH SURRENDER VALUE or the insurance will continue as paid-up insurance.

**SURRENDER FOR  
CASH**

Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can surrender all of the insurance for its CASH SURRENDER VALUE. To do so, the OWNER must: (a) make a request in a form satisfactory to US, no later than 3 months after the date insurance ends; and (b) give up the Policy. If surrender is requested within 30 days after a policy anniversary, the CASH VALUE will be no less the CASH VALUE as of such POLICY anniversary.

All insurance will end on the date of surrender. The date of surrender is the date WE receive the OWNER's request for such surrender.

**PAID-UP INSURANCE**

Paid-up insurance begins as of the date WE record the OWNER's notice electing it, or begins on the date insurance ended if later. No more PREMIUMS are due for this insurance. It is payable to the beneficiary when WE have proof that the INSURED died while this paid-up insurance option was in effect.

The amount of paid-up insurance is as stated in the Table Of Values on the Schedule page(s). The amount is calculated on the basis of the INSURED's AGE AT ISSUE and the period of time such insurance was continuously in force under the POLICY.

The amount of paid-up insurance is calculated as of the PREMIUM DUE DATE after insurance ends. The calculation is made by applying the CASH SURRENDER VALUE at the net single premium rate for the INSURED's AGE on that date. In most cases, this amount will be less than the Amount of Insurance that ended. After this paid-up insurance goes into effect, no benefits from riders will be provided.

Paid-up insurance can be surrendered at any time. It has CASH VALUE and loan value. Its CASH VALUE will be determined on a basis consistent with the basis used to determine CASH VALUE under the POLICY. All insurance will end on the date of surrender. The date of surrender is the date WE receive the OWNER's request for surrender.

## DEFINITIONS

<b>AGE</b>	AGE means the INSURED's AGE AT ISSUE plus the number of complete years from the INSURANCE DATE.
<b>AGE AT ISSUE</b>	AGE AT ISSUE means the INSURED's attained age on the date that the application was signed.
<b>ANNIVERSARY DATE</b>	ANNIVERSARY DATE means the annual reoccurrence of the INSURANCE DATE.
<b>CASH VALUE</b>	CASH VALUE means the amount stated for selected years in the Table Of Values on the Schedule page(s). Straight line interpolation will determine the CASH VALUE at times between Anniversaries. The amount is calculated on the basis of the INSURED's AGE AT ISSUE and the period of time such insurance was continuously in force under this POLICY.
<b>CASH SURRENDER VALUE</b>	CASH SURRENDER VALUE means the amount of CASH VALUE less any LOAN BALANCE.
<b>GRACE PERIOD</b>	GRACE PERIOD means the 31 day period that begins on any PREMIUM DUE DATE if the PREMIUM due on such date is not yet paid. During the GRACE PERIOD, the insurance will be continued. However, if the PREMIUM due on the PREMIUM DUE DATE is not paid by the end of the GRACE PERIOD, insurance will lapse and end, except as stated in the Non-Forfeiture Values provision.
<b>INSURANCE DATE</b>	INSURANCE DATE means the date that insurance takes effect, subject to the initial PREMIUM being paid.
<b>INSURANCE PERIOD</b>	INSURANCE PERIOD means the span of time from a PREMIUM DUE DATE through the day before the next PREMIUM DUE DATE, during which insurance continues, if the PREMIUM for such span of time is paid.
<b>INSURED</b>	INSURED means a person whose life became insured under this POLICY, as approved by US, and remains insured under this POLICY. An INSURED must be a legal resident of the fifty states of the United States of America, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, or Guam, at issue.
<b>LOAN BALANCE</b>	LOAN BALANCE means the sum of all unpaid loans increased by accrued interest on a daily basis.
<b>OUR</b>	OUR means New York Life Insurance Company.
<b>OWNER</b>	OWNER means the person who has all rights of ownership for the insurance. Unless otherwise stipulated, on the INSURANCE DATE the OWNER will be the INSURED.
<b>POLICY</b>	POLICY means this insurance contract, which provides insurance on the life of the INSURED. The POLICY is issued to the OWNER by US.
<b>PREMIUM</b>	PREMIUM means the applicable full periodic payment towards the insurance coverage, which must be paid for insurance to take effect on the INSURANCE DATE and/or for insurance to continue in force under the POLICY. PREMIUM is due on each PREMIUM DUE DATE.
<b>PREMIUM DUE DATE</b>	PREMIUM DUE DATE means the following dates by which the PREMIUM must be received: (a) initially the INSURANCE DATE; (b) thereafter, until AGE 95, based upon the mode of payment elected by the OWNER and approved by US, the annual, semiannual, quarterly or monthly reoccurrence of the INSURANCE DATE.
<b>US</b>	US means New York Life Insurance Company.
<b>WE</b>	WE means New York Life Insurance Company.

New York Life Insurance Company  
51 Madison Avenue, New York, NY 10010

INDIVIDUAL GUARANTEED ISSUE WHOLE LIFE INSURANCE POLICY  
Limited Death Benefit During POLICY Years 1 & 2  
Paid Up At AGE 95  
Proceeds Payable at the INSURED'S Death  
This Policy is Participating

# APPLICATION

## Request for Life Insurance • Guaranteed Acceptance Life



New York Life Insurance Company  
[51 Madison Avenue • New York, NY 10010]

[XXXX-XXX-XXX] Please respond by: [Monthxxxx 00, 0000]

### APPLICANT Please complete in ink.

[Title(.) FirsName MI(.) LasName Suffix]  
[Primary Address] [Secondary Address]  
[City(.) State Zip + 4]

Social Security No. [ ][ ][ ][ ]-[ ][ ][ ]-[ ][ ][ ][ ][ ]  
(Required)  
Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_  
(Required)  
Daytime Phone Number (\_\_\_\_) \_\_\_\_\_

Male  
 Female

### Coverage Amount Requested (please check only one coverage)

\$XX,XXX  \$XX,XXX  \$XX,XXX  \$XX,XXX  \$XX,XXX [XXXX-XXX-XXX]

### Beneficiary Designation (If more than one beneficiary is designated, proceeds will be divided equally unless you indicate a share.)

Beneficiary Name (please print) Relationship to You Share Beneficiary Name (please print) Relationship to You Share

### SPOUSE/PARTNER (can apply even if applicant does not)

First Name (please print) Middle Last Name

Social Security No. [ ][ ][ ][ ]-[ ][ ][ ]-[ ][ ][ ][ ][ ]  
(Required)  
Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_  
(Required)

Male  
 Female

### Coverage Amount Requested (please check only one coverage)

\$XX,XXX  \$XX,XXX  \$XX,XXX  \$XX,XXX  \$XX,XXX [XXXX-XXX-XXX]

### Beneficiary Designation (If more than one beneficiary is designated, proceeds will be divided equally unless you indicate a share.)

Beneficiary Name (please print) Relationship to You Share Beneficiary Name (please print) Relationship to You Share

### PAYMENT OPTIONS (choose one option)

1.  Please bill me later. [XXXXXXXXXX]

2.  I prefer to send my first payment now.  
Coverage will begin at the earliest possible date. You will be billed each month thereafter.  
Make check payable to New York Life.

3.  I want premiums to be deducted from my checking account each month. (Please enclose a voided check.)  
I authorize New York Life to deduct premiums from my account. \_\_\_\_\_/\_\_\_\_/\_\_\_\_  
[Applicant (Account Holder) Signature] Date

### READ AND SIGN

Is the insurance applied for intended to replace, discontinue or change any existing insurance or annuity? .....  YES  NO  
I understand that insurance will be effective on the date of the policy, provided my premium is received within 31 days of such Insurance Date. I understand that premium payment for insurance does not mean there is any coverage in force before the effective date as specified by New York Life. I represent that, to the best of my knowledge and belief, the information on this application is true and complete. **I understand that this coverage is issued without medical underwriting; the premium rate being charged includes an extra mortality risk charge. Note:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

X \_\_\_\_\_/\_\_\_\_/\_\_\_\_  
[Title(.) FirsName MI(.) LasName Suffix] Must Sign If Applying. (Please Do Not Print.) Date

X \_\_\_\_\_/\_\_\_\_/\_\_\_\_  
Spouse/Partner Must Sign If Applying. (Please Do Not Print.) Date

# APPLICATION

## Request for Life Insurance • Guaranteed Acceptance Life



[ XXXX-XXX-XXX ]

Please respond by: [Monthxxxx 00, 0000]

New York Life Insurance Company  
[51 Madison Avenue • New York, NY 10010]

### APPLICANT Please complete in ink.

[Title(.) FirstName MI(.) LastName Suffix]  
[Primary Address] [Secondary Address]  
[City(.) State Zip + 4]

Social Security No. [ ][ ][ ]-[ ][ ]-[ ][ ][ ][ ][ ]  
(Required)

Male  
 Female

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_  
(Required)

Daytime Phone Number (\_\_\_\_) \_\_\_\_\_

### Coverage Amount Requested (please check only one coverage)

\$XX,XXX  \$XX,XXX  \$XX,XXX  \$XX,XXX  \$XX,XXX

[ XXXX-XXX-XXX ]

### Beneficiary Designation (If more than one beneficiary is designated, proceeds will be divided equally unless you indicate a share.)

Beneficiary Name (please print)	Relationship to You	Share	Beneficiary Name (please print)	Relationship to You	Share
---------------------------------	---------------------	-------	---------------------------------	---------------------	-------

### SPOUSE/PARTNER (can apply even if applicant does not)

Social Security No. [ ][ ][ ]-[ ][ ]-[ ][ ][ ][ ][ ]  
(Required)

Male  
 Female

First Name (please print) Middle Last Name

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_  
(Required)

### Coverage Amount Requested (please check only one coverage)

\$XX,XXX  \$XX,XXX  \$XX,XXX  \$XX,XXX  \$XX,XXX

[ XXXX-XXX-XXX ]

### Beneficiary Designation (If more than one beneficiary is designated, proceeds will be divided equally unless you indicate a share.)

Beneficiary Name (please print)	Relationship to You	Share	Beneficiary Name (please print)	Relationship to You	Share
---------------------------------	---------------------	-------	---------------------------------	---------------------	-------

### PAYMENT OPTIONS (send no money now)

I wish to be billed (please check one):  Monthly  Quarterly  Semi-annually  Annually [xxxxxxxxxxx]

### READ AND SIGN

Is the insurance applied for intended to replace, discontinue or change any existing insurance or annuity? .....  YES  NO

I understand that insurance will be effective on the date of the policy, provided my premium is received within 31 days of such Insurance Date. I understand that premium payment for insurance does not mean there is any coverage in force before the effective date as specified by New York Life. I represent that, to the best of my knowledge and belief, the information on this application is true and complete. **I understand that this coverage is issued without medical underwriting; the premium rate being charged includes an extra mortality risk charge. Note:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

X \_\_\_\_\_/\_\_\_\_/\_\_\_\_  
[Title(.) FirstName MI(.) LastName Suffix] Must Sign If Applying. (Please Do Not Print.) Date

X \_\_\_\_\_/\_\_\_\_/\_\_\_\_  
Spouse/Partner Must Sign If Applying. (Please Do Not Print.) Date



# APPLICATION

Request for Life Insurance • [Guaranteed Acceptance Life]



New York Life Insurance Company  
[51 Madison Avenue • New York, NY 10010]

[XXXX-XXX-XXXX]

## APPLICANT

Social Security No.    -   -        Male  Female  
(Required)

First Name \_\_\_\_\_ Middle \_\_\_\_\_ Last Name \_\_\_\_\_  
 Date of Birth \_\_\_\_ / \_\_\_\_ / \_\_\_\_  
(Required)

Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
 Daytime Phone Number (\_\_\_\_) \_\_\_\_\_  
 Email Address \_\_\_\_\_

### Coverage Amount Requested

\$XX,XXX    \$XX,XXX    \$XX,XXX    \$XX,XXX    \$XX,XXX    \$XX,XXX

### Beneficiary Designation (If more than one beneficiary is designated, proceeds will be divided equally unless you indicate a share.)

Beneficiary Name	Relationship to You	Share	Beneficiary Name	Relationship to You	Share
_____	_____	_____	_____	_____	_____

## PAYMENT OPTIONS

Send no money now. Payments will be billed monthly.

I want premiums to be deducted from my checking account each month.

Account Holder: \_\_\_\_\_ Routing Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

I authorize New York Life to deduct premiums from my account.

X \_\_\_\_\_ / /  
AUTHORIZATION ELECTRONICALLY SIGNED [Applicant (Account Holder) Signature] Date

## READ AND SIGN

Is the insurance applied for intended to replace, discontinue or change any existing insurance or annuity? .....  YES  NO

I understand that insurance will be effective on the date of the policy, provided my premium is received within 31 days of such Insurance Date. I understand that premium payment for insurance does not mean there is any coverage in force before the effective date as specified by New York Life. I represent that, to the best of my knowledge and belief, the information on this application is true and complete. **I understand that this coverage is issued without medical underwriting; the premium rate being charged includes an extra mortality risk charge. Note:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

X \_\_\_\_\_ / /  
APPLICATION ELECTRONICALLY SIGNED Date

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
 Filing Company: New York Life Insurance Company State Tracking Number:  
 Company Tracking Number:  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: Individual Guaranteed Issue Whole Life  
 Project Name/Number: /

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Flesch Certification		
<b>Comments:</b>		
<b>Attachments:</b>		
READABILITY CERTIFICATION.pdf		
Arkansas Certification.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Application		
<b>Bypass Reason:</b> Please see Iniital Filed Apps in the Form Schedule section		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Life & Annuity - Acturial Memo		
<b>Comments:</b>		
<b>Attachment:</b>		
AM_IGAL1_AR_6.4.12 Final.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Statement Of Variability		
<b>Comments:</b>		
<b>Attachment:</b>		
Statement of Variability - GAL.pdf		



## READABILITY CERTIFICATION

**Name Of Company:** New York Life Insurance Company

**Policy Form:** Individual Guaranteed Issue Whole Life IGAL1, AIGL1, AIGL2, AIGLW3, AIGLW4

This is to certify for the state of New York that the forms listed on the attached page(s) attain the following readability criteria.

A. Option Selected

- 1. Policy and its related forms are scored for the Flesch reading ease test as one unit and the combined score is \_\_\_\_\_
- 2. Policy and its related forms are scored separately for the Flesch reading ease test. Scores for the policy and each form are indicated on the attached page(s).

B. Test Option Selected

- 1. Test was applied to entire policy form(s).
- 2. Test was applied on a sample basis. Form(s) contain(s) more than 10,000 words. copy of form(s) enclosed indicating word samples tested.

C. Samples of Certification

A checked block indicates the standard has been achieved.

- 1. The policy text achieves a minimum score of 45 on the Flesch reading ease test in accordance with the option chosen in Section A above.
- 2. It is printed in not less than ten point type, one point leaded. (This does not apply to specification pages, schedules and tables.)
- 3. The layout and spacing of the policy separate the paragraphs from each other and from the border of the paper.
- 4. The section titles are captioned in bold face or otherwise stand out, significantly from the text.
- 5. Unnecessarily long, complicated or obscure words, sentences, paragraphs or constructions are not used in the policy.
- 6. The style, arrangement and overall appearance of the policy gives no undue prominence to any portion of the policy or to any endorsements or riders.
- 7. A table of contents or an index of the principal sections is included in the policy. (This applies only if the policy has more than 3,000 words or consists of more than 3 pages.)

<u>Form #</u>	<u>Sentences</u>	<u>Words</u>	<u>Syllables</u>	<u>Flesch Score</u>
IGAL1	145	3401	5295	51.3
AIGL1	14	213	312	67.2
AIGL2	6	165	259	46.0
AIGLW3	8	160	262	47.6
AIGLW4	10	183	298	50.3

*Michael Horan*

---

Michael Horan

---

Corporate Vice-President  
Officer's Title

Date: March 19, 2012

## Arkansas Certification

I, Michael Horan, hereby certify that the submission of Policy IGAL1-AR meets the provisions of this rule as well as all applicable requirements of the Arkansas Department of Insurance.

I also certify that each certificate holder is provided with a Guaranty Association Notice and contact information, including telephone number and address, for New York Life and the Arkansas Department Of Insurance.



---

Michael Horan, Vice President

---

May 23, 2012

## **GENERAL STATEMENT OF VARIABILITY**

When produced, these forms will appear within the parameters of this Statement of Variability. The final pagination of the policy may be altered due to margin variation or system limitation. The applications may vary in color theme, font (always 10 or higher) or paper size.

### **Policy Form IGAL1**

- Our 800 number will appear on the face page. At this time a dedicated number has not been secured.
- The website will also be included once the website is fully functional for customer service. At this time the url address is intended to be NYLDIRECT but has not been finalized.
- All “John Doe” information will vary for each individual. This includes all names, dates, and numbers.
- Pagination will be finalized once implemented onto our system and may change accordingly.
- Officer’s signatures will change as applicable.

### **All Application Forms**

- Our address will either be “51 Madison Avenue” as shown or 5505 West Cypress St Tampa FL, 33607.
- Multiple internal tracking codes may appear as shown. Additional codes may be needed. These codes assist in controlling the direct response distribution system.
- All “John Doe” information will vary for each individual. This includes all names, dates, and numbers. Personal titles may or may not appear (Mr., Mrs., Dr. etc.)
- The Coverage Amount section will offer up to six coverage amounts. These amounts will range from \$2,500 to \$15,000 and may include the option of “other” with a fill in line.
- The payment option for EFT may refer to “Applicant(Accountholder) Signature” as shown or “Accountholder Signature” or “Applicant Signature”

SERFF Tracking Number: NYAA-128161573 State: Arkansas  
 Filing Company: New York Life Insurance Company State Tracking Number:  
 Company Tracking Number:  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: Individual Guaranteed Issue Whole Life  
 Project Name/Number: /

## Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
05/23/2012	Form	Individual Guaranteed Issue Whole Life Policy	06/05/2012	IGAL1-AR.pdf (Superseded)
03/14/2012	Form	Individual Guaranteed Issue Whole Life Policy	05/23/2012	IGAL1(National).pdf (Superseded)
03/12/2012	Supporting Document	Flesch Certification	05/23/2012	READABILITY CERTIFICATION.pdf
05/23/2012	Supporting Document	Life & Annuity - Acturial Memo	06/05/2012	AM_IGAL1_AR_5.23.12.pdf (Superseded)
03/12/2012	Supporting Document	Life & Annuity - Acturial Memo	05/23/2012	ActuarialMemorandum_IGAL1_National_2.9.12.pdf (Superseded)



NEW YORK LIFE INSURANCE COMPANY  
 51 MADISON AVENUE, NEW YORK, NY  
 Administrative Office:  
 5505 West Cypress Street, Tampa, Florida 33607  
 1-800-[XXX-XXXX] [ http://www.[nyldirect].com]

**GUARANTEED ACCEPTANCE LIFE**

The POLICY is a legal contract between the OWNER and New York Life Insurance Company.  
**THIS POLICY HAS A LIMITED GRADED DEATH BENEFIT – PLEASE READ YOUR POLICY CAREFULLY.**

**DEFINED TERMS ARE ALL CAPITALIZED. PLEASE REFER TO THE DEFINITIONS SECTION.**

WE certify that the INSURED becomes insured on the INSURANCE DATE stated below on the Policy Data, if the initial PREMIUM is paid no later than 31 days after the INSURANCE DATE. Insurance is subject to: (a) the Suicide limitation; (b) the terms and conditions of the POLICY; and (c) OUR underwriting requirements.

**POLICY DATA**

**POLICY NUMBER** [123456]  
**OWNER** [JOHN DOE]  
**INSURED** [JOHN DOE]  
**ADDRESS** [Main Street, USA]  
**DATE OF BIRTH** [01/01/58]  
**AGE AT ISSUE** [53]  
**SEX** [Male]  
**INSURANCE DATE** [7/1/11]  
**AMOUNT OF INSURANCE** [\$10,000]  
**PREMIUM** [\$ 47.16 monthly – automatic PREMIUM payment]  
**DEATH BENEFIT**  
**POLICY YEAR 1** Non-Accidental Death - 15% of Amount of Insurance Accidental Death - [\$10,000]  
**POLICY YEAR 2** Non-Accidental Death - 30% of Amount of Insurance Accidental Death - [\$10,000]  
**CLASS OF RISK** [Standard]  
**BENEFICIARY** [First Beneficiary MARY DOE, Wife]  
 [Second Beneficiary JOHN AND MARY DOE, Children]  
**RIGHT TO EXAMINE THE POLICY FOR 30 DAYS** The OWNER will have 30 days from the date of receipt to examine the POLICY. If the OWNER does not wish to keep the POLICY, it must be surrendered to OUR administrative office within this period. Upon such surrender, WE will return any PREMIUM paid and insurance will be void from the start.

This POLICY replaces all Policies and Policy Riders, if any, previously issued under the above Policy Number.

This POLICY is eligible for Dividends. However, Dividends are not guaranteed and are not expected to be paid.

[  ]  
 Secretary

[  ]  
 President

**INDIVIDUAL GUARANTEED ISSUE WHOLE LIFE INSURANCE POLICY**  
 Limited Death Benefit During POLICY Years 1 & 2  
 Paid Up At AGE 95  
 Proceeds Payable at the INSURED’S Death  
 This Policy is Participating

**SCHEDULE  
TABLE OF VALUES**

**AGE AT ISSUE: [50]  
SEX: [Male]**

<b><u>At the Anniversary of the INSURANCE DATE</u></b>	<b><u>CASH VALUE Per \$1,000 of the Amount of Insurance</u></b>	<b><u>Paid-Up Insurance Per \$1,000 of the Amount of Insurance</u></b>
[1	\$[0.00	\$0.00
2	9.53	28.59
3	27.28	78.99
4	45.42	127.04
5	63.89	172.71
6	82.67	216.11
7	101.76	257.38
8	121.24	296.82
9	141.17	334.65
10	161.52	370.85
11	182.17	405.36
12	203.01	438.09
13	223.97	469.06
14	245.01	498.38
15	266.15	526.19
16	287.44	552.67
17	308.94	577.97
18	330.70	602.23
19	352.75	625.54
20	375.09	647.93 ]

This table assumes that the required PREMIUMS have been paid to the Anniversary shown and a loan is not outstanding. CASH VALUES and Paid-Up Insurance amounts at times not shown or where a loan is outstanding will be furnished upon request. At AGE 121, WE will send a notice to the OWNER stating that the CASH VALUE equals the Amount of Insurance.

All CASH VALUES in the Table of Values are based on the 2001 CSO Mortality Table, Age Last Birthday, Male/Female, Composite with a 4.50% interest rate per annum. Curtate functions are used.

The values and benefits in this POLICY are equal to, or greater than, the values required by the NAIC Standard Nonforfeiture Law. A detailed statement of the method of computing these values and benefits has been filed with the state in which this POLICY is delivered.

**TABLE OF  
CONTENTS**

IMPORTANT NOTICE .....	[ 4]
Annual Dividends	
Assignments	
Deferral of Payment	
Entire Contract	
Examination	
Grace Period	
Incontestability	
Misstatements	
Policy Changes	
Premium	
Reinstatement	
Other Details	
INDIVIDUAL GUARANTEED ISSUE PERMANENT LIFE INSURANCE .....	[5-6]
Death Benefit	
What Benefit Is Payable	
Loan Benefit	
Surrender Benefit	
Suicide	
Beneficiary	
Transfer Of Ownership	
Request Procedure	
WHEN INSURANCE ENDS .....	[6]
NON-FORFEITURE VALUES.....	[6]
Options When Insurance Ends	
Surrender for Cash	
Paid-up Insurance	
DEFINITIONS .....	[7]

## IMPORTANT NOTICE

<b>ANNUAL DIVIDENDS</b>	This POLICY is eligible to share in OUR divisible surplus. Each year WE determine the POLICY's share, if any. This share, if any, is payable in cash as a dividend on the POLICY anniversary, if all PREMIUMS due have been paid. Upon termination of the POLICY any dividends payable shall be paid to the OWNER. However, it is not expected that any dividends will be payable on this POLICY.
<b>ASSIGNMENTS</b>	While the INSURED is living, the OWNER may assign this POLICY, or any interest in it, by providing US with a completed assignment form. The assignment will take effect as of the date it was signed, unless otherwise requested by the OWNER. All interest is then subject to that of the assignee. The OWNER still has the rights of ownership that have not been assigned. An assignee cannot change the OWNER or beneficiary of this POLICY. WE are not responsible for the validity of any assignment. Any assignment will be subject to any action WE take before WE record the assignment. Any amount payable to the assignee will be paid in a lump sum.
<b>DEFERRAL OF PAYMENT</b>	OUR general practice is to pay benefits as soon as reasonably possible. However, WE may defer the payment of the Surrender and/or Loan Benefit for up to six months after receipt of a request for payment. WE will pay interest, at the rate required by state law, compounded annually on the amount of any benefit so deferred. Interest will be paid from the date of deferral until the date the benefit is paid.
<b>ENTIRE CONTRACT</b>	The contract consists of the: (a) POLICY; (b) attached application; (c) any application for reinstatement; and (d) any attached riders or endorsements. Statements made by the applicant in the application, in the absence of fraud, are representations, not warranties.
<b>EXAMINATION</b>	WE, at OUR own expense, have the right and opportunity to examine the medical records of the deceased in order to determine the cause of death.
<b>GRACE PERIOD</b>	This POLICY has a grace period of 31 days for the payment of any PREMIUM due once the insurance initially becomes effective. During the Grace Period the POLICY continues in force. If the INSURED dies during the Grace Period, the amount of any PREMIUM due or overdue may be deducted from any amount payable under the POLICY.
<b>INCONTESTABILITY</b>	Except for nonpayment of PREMIUMS, WE cannot contest the validity of the insurance or reinstated insurance after it has been in force for two years during the INSURED's lifetime from: (1) the INSURANCE DATE, and (2) the date the insurance is reinstated, if applicable. To contest, WE will only rely upon material statements signed by the applicant in applying for or reinstating such insurance.
<b>MISSTATEMENTS</b>	If the AGE AT ISSUE or Sex is incorrect the amount payable under the POLICY will be the amount the most recent PREMIUM would have purchased at the correct AGE AT ISSUE or Sex.
<b>POLICY CHANGES</b>	The POLICY can be changed at any time in writing by OUR Chairman, President, Secretary, or one of OUR Vice Presidents. The POLICY cannot be changed without the OWNER's consent. WE will not reduce or eliminate benefits unless required by federal or state law. Any changes to this POLICY are subject to regulatory approval. No agent of OURS is authorized to change this contract.
<b>PREMIUM</b>	<p>The PREMIUMS are payable to AGE 95 and are guaranteed not to change. All PREMIUMS are payable in advance at the Administrative Office. Once the required PREMIUMS are paid, insurance becomes fully paid up. No further PREMIUMS are required to remain insured under this POLICY.</p> <p>There is a \$12.00 annual policy fee however, if the payment method is Electronic Funds Transfer or other than monthly, then the charge does not apply. If the OWNER changes the payment method or frequency the PREMIUM will change according to the rules on the INSURANCE DATE.</p>
<b>REINSTATEMENT</b>	The OWNER can apply to reinstate the POLICY within 3 years after lapse. The OWNER must: (a) apply for on a form satisfactory to US (b) pay all overdue PREMIUMS during the INSURED'S lifetime (c) repay any outstanding loans or reinstate the loan as of the date the policy lapsed. Reinstatement is subject to evidence of insurability. The reinstated coverage will have a new 2 year contestability period starting from the reinstatement date. Interest will be applied from each PREMIUM DUE DATE at 6% per year.
<b>OTHER DETAILS</b>	On all stated days and dates, insurance begins at 12:01 A.M. and insurance ends at midnight as applicable to the INSURED.

## **INDIVIDUAL GUARANTEED ISSUE WHOLE LIFE INSURANCE**

WE will pay a benefit for the: (a) INSURED's death; or (b) Loan and/or Surrender Benefit; in accordance with all of the following:

### **DEATH BENEFIT**

The Death Benefit is available when the INSURED dies. For the Death Benefit to be paid, WE must receive satisfactory proof of the INSURED's death. OUR general practice is to pay Death Benefits as soon as reasonably possible. Death Benefit payments including any refund of unearned PREMIUMS will be made within 2 months after we receive due proof of the INSURED's death. WE will pay interest on Death Benefit payments as required by law.

### **WHAT BENEFIT IS PAYABLE**

Except as stated below or in the Non-Forfeiture Values provision, the Death Benefit is as follows:

- a. if death, other than ACCIDENTAL DEATH, occurs within two years after the INSURANCE DATE:
  1. during POLICY Year 1, 15% of the Amount of Insurance in force will be paid;
  2. during POLICY Year 2, 30% of the Amount of Insurance in force will be paid
- b. if ACCIDENTAL DEATH occurs less than two years after the INSURANCE DATE, the Amount of Insurance in force on the INSURED on the date of the INSURED's death; or
- c. if death occurs two years or more after the INSURANCE DATE, the Amount of Insurance in force on the INSURED on the date of the INSURED's death.

WE will adjust the Death Benefit by adding any unearned PREMIUMS paid or deducting any PREMIUM due but not paid. Any existing LOAN BALANCE will also be deducted from the Death Benefit.

### **LOAN BENEFIT**

Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can obtain a loan from US on the security of the CASH VALUE, if the OWNER gives US a completed request in a form satisfactory to US.

The maximum amount available for a loan equals the CASH VALUE as of the end of the POLICY year minus;

- a. any PREMIUM due;
- b. any unpaid loan and accrued interest ;
- c. the interest that will accrue on the loan.

The effective annual rate of interest on a loan is 8%. The accrued interest on a loan principal is due on each ANNIVERSARY DATE following the date of the loan, except that: No interest will accrue on or after the date the OWNER requests to surrender the insurance as stated in the Surrender Benefit section. If such accrued interest is not paid within 31 days after such ANNIVERSARY DATE, it will be added to and become a part of the loan principal, as of such ANNIVERSARY DATE.

The OWNER can repay all or any part of a loan at any time. Failure to repay the loan or the accrued interest on the loan principal will not end insurance, except that: WE will give notice to the OWNER if on any ANNIVERSARY DATE the LOAN BALANCE equals or exceeds the CASH VALUE. If within 31 days after the date of such notice, the OWNER has not reduced the increased LOAN BALANCE to an amount less than the CASH VALUE, insurance will end.

### **SURRENDER BENEFIT**

Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can surrender all of the insurance and receive the CASH SURRENDER VALUE, if the OWNER gives US a completed request in a form satisfactory to US and the INSURED is alive on the date of surrender.

All insurance will end as of the date of surrender. The date of surrender is the date WE receive the OWNER's request for surrender.

### **SUICIDE**

If the INSURED dies within the first two years insurance is in force and the death is due to, related to or occurs during: suicide, an attempt at suicide or an intentional self-inflicted injury; WE will only return the PREMIUMS paid for insurance, less any dividends paid and less any LOAN BALANCE.

### **BENEFICIARY**

Beneficiary(ies) are classed as first, second and so on. Unless otherwise provided in the beneficiary designation, the benefits will be paid in equal shares to the first beneficiary(ies) who survives the INSURED by 15 days. If no first beneficiary(ies) so survives, payment will be made in equal shares to any second beneficiary(ies) who survives the INSURED by 15 days, and so on. Surviving beneficiary(ies) in the same class will have an equal share in the proceeds otherwise designated for a deceased beneficiary in that class. If no beneficiary is designated or no beneficiary survives the INSURED, the benefit will be payable to the INSURED's estate.

### **OWNERSHIP**

The OWNER can transfer all or any part of incidents of ownership of the insurance as described below.

**REQUEST  
PROCEDURE**

To: (a) designate a beneficiary or change a beneficiary designation; and/or (b) transfer ownership; WE must be given a completed, request from the OWNER on a form satisfactory to US. The request will take effect as of the date it was signed, unless the OWNER requests another date, subject to any payment made or any other action taken by US before OUR receipt. In the case of a transfer of ownership, any incidents of ownership so transferred, shall be transferred on the date the transfer becomes effective.

---

**WHEN INSURANCE ENDS**

Except as stated in the Non-Forfeiture Values provision, the insurance will end on the earlier of:

1. prior to AGE 95, the last day of the INSURANCE PERIOD for which the last PREMIUM has been paid, except that insurance will not end if the PREMIUM is paid within the Grace Period; or
2. the date insurance ends as stated in the Loan Benefit or Surrender Benefit sections in this POLICY

---

**NON-FORFEITURE VALUES**

**OPTIONS WHEN  
INSURANCE ENDS**

If insurance ends due to unpaid PREMIUM and it has no CASH SURRENDER VALUE there are no options available. If insurance has CASH SURRENDER VALUE and ends due to unpaid PREMIUM, the OWNER can elect to surrender the insurance for its CASH SURRENDER VALUE or the insurance will continue as paid-up insurance.

**SURRENDER FOR  
CASH**

Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can surrender all of the insurance for its CASH SURRENDER VALUE. To do so, the OWNER must: (a) make a request in a form satisfactory to US, no later than 3 months after the date insurance ends; and (b) give up the Policy. If surrender is requested within 30 days after a policy anniversary, the CASH VALUE will be no less the CASH VALUE as of such POLICY anniversary.

All insurance will end on the date of surrender. The date of surrender is the date WE receive the OWNER's request for such surrender.

**PAID-UP INSURANCE**

Paid-up insurance begins as of the date WE record the OWNER's notice electing it, or begins on the date insurance ended if later. No more PREMIUMS are due for this insurance. It is payable to the beneficiary when WE have proof that the INSURED died while this paid-up insurance option was in effect.

The amount of paid-up insurance is as stated in the Table Of Values on the Schedule page(s). The amount is calculated on the basis of the INSURED's AGE AT ISSUE and the period of time such insurance was continuously in force under the POLICY.

The amount of paid-up insurance is calculated as of the PREMIUM DUE DATE after insurance ends. The calculation is made by applying the CASH SURRENDER VALUE at the net single premium rate for the INSURED's AGE on that date. In most cases, this amount will be less than the Amount of Insurance that ended. After this paid-up insurance goes into effect, no benefits from riders will be provided.

Paid-up insurance can be surrendered at any time. It has CASH VALUE and loan value. Its CASH VALUE will be determined on a basis consistent with the basis used to determine CASH VALUE under the POLICY. All insurance will end on the date of surrender. The date of surrender is the date WE receive the OWNER's request for surrender.

## DEFINITIONS

<b>ACCIDENTAL DEATH</b>	ACCIDENTAL DEATH means death resulting directly and independently of all other causes, from accidental bodily injury which occurs while insured under the POLICY, except that ACCIDENTAL DEATH does not include death resulting from: <ol style="list-style-type: none"><li>Disease/Infirmity - A death that is due to or related to: (1) disease or bodily infirmity of mind or body; (2) medical or surgical treatment of such disease or bodily infirmity; or (3) bacterial infections, except infections which occur as the result of an accidental cut or wound or an accidental ingestion of contaminated material.</li><li>Suicide - A death that: (1) is due to or related to suicide, an attempt at suicide or an intentional self-inflicted injury; (2) occurs during an attempt at suicide; or (3) occurs while intentionally injuring oneself.</li><li>Treatment - A death that is due to or related to any medical, dental or surgical treatment which is not treatment for an accidental bodily injury.</li></ol>
<b>AGE</b>	AGE means the INSURED's AGE AT ISSUE plus the number of complete years from the INSURANCE DATE.
<b>AGE AT ISSUE</b>	AGE AT ISSUE means the INSURED's attained age on the date that the application was signed.
<b>ANNIVERSARY DATE</b>	ANNIVERSARY DATE means the annual reoccurrence of the INSURANCE DATE.
<b>CASH VALUE</b>	CASH VALUE means the amount stated for selected years in the Table Of Values on the Schedule page(s). Straight line interpolation will determine the CASH VALUE at times between Anniversaries. The amount is calculated on the basis of the INSURED's AGE AT ISSUE and the period of time such insurance was continuously in force under this POLICY.
<b>CASH SURRENDER VALUE</b>	CASH SURRENDER VALUE means the amount of CASH VALUE less any LOAN BALANCE.
<b>GRACE PERIOD</b>	GRACE PERIOD means the 31 day period that begins on any PREMIUM DUE DATE if the PREMIUM due on such date is not yet paid. During the GRACE PERIOD, the insurance will be continued. However, if the PREMIUM due on the PREMIUM DUE DATE is not paid by the end of the GRACE PERIOD, insurance will lapse and end, except as stated in the Non-Forfeiture Values provision.
<b>INSURANCE DATE</b>	INSURANCE DATE means the date that insurance takes effect, subject to the initial PREMIUM being paid.
<b>INSURANCE PERIOD</b>	INSURANCE PERIOD means the span of time from a PREMIUM DUE DATE through the day before the next PREMIUM DUE DATE, during which insurance continues, if the PREMIUM for such span of time is paid.
<b>INSURED</b>	INSURED means a person whose life became insured under this POLICY, as approved by US, and remains insured under this POLICY. An INSURED must be a legal resident of the fifty states of the United States of America, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, or Guam, at issue.
<b>LOAN BALANCE</b>	LOAN BALANCE means the sum of all unpaid loans increased by accrued interest on a daily basis.
<b>OUR</b>	OUR means New York Life Insurance Company.
<b>OWNER</b>	OWNER means the person who has all rights of ownership for the insurance. Unless otherwise stipulated, on the INSURANCE DATE the OWNER will be the INSURED.
<b>POLICY</b>	POLICY means this insurance contract, which provides insurance on the life of the INSURED. The POLICY is issued to the OWNER by US.
<b>PREMIUM</b>	PREMIUM means the applicable full periodic payment towards the insurance coverage, which must be paid for insurance to take effect on the INSURANCE DATE and/or for insurance to continue in force under the POLICY. PREMIUM is due on each PREMIUM DUE DATE.
<b>PREMIUM DUE DATE</b>	PREMIUM DUE DATE means the following dates by which the PREMIUM must be received: (a) initially the INSURANCE DATE; (b) thereafter, until AGE 95, based upon the mode of payment elected by the OWNER and approved by US, the annual, semiannual, quarterly or monthly reoccurrence of the INSURANCE DATE.
<b>US</b>	US means New York Life Insurance Company.
<b>WE</b>	WE means New York Life Insurance Company.

New York Life Insurance Company  
51 Madison Avenue, New York, NY 10010

INDIVIDUAL GUARANTEED ISSUE WHOLE LIFE INSURANCE POLICY  
Limited Death Benefit During POLICY Years 1 & 2  
Paid Up At AGE 95  
Proceeds Payable at the INSURED'S Death  
This Policy is Participating



**SCHEDULE  
TABLE OF VALUES**

**AGE AT ISSUE: [50]  
SEX: [Male]**

<b><u>At the Anniversary of the INSURANCE DATE</u></b>	<b><u>CASH VALUE Per \$1,000 of the Amount of Insurance</u></b>	<b><u>Paid-Up Insurance Per \$1,000 of the Amount of Insurance</u></b>
[1	\$[0.00	\$0.00
2	9.53	28.59
3	27.28	78.99
4	45.42	127.04
5	63.89	172.71
6	82.67	216.11
7	101.76	257.38
8	121.24	296.82
9	141.17	334.65
10	161.52	370.85
11	182.17	405.36
12	203.01	438.09
13	223.97	469.06
14	245.01	498.38
15	266.15	526.19
16	287.44	552.67
17	308.94	577.97
18	330.70	602.23
19	352.75	625.54
20	375.09	647.93 ]

This table assumes that the required PREMIUMS have been paid to the Anniversary shown and a loan is not outstanding. CASH VALUES and Paid-Up Insurance amounts at times not shown or where a loan is outstanding will be furnished upon request. At AGE 121, WE will send a notice to the OWNER stating that the CASH VALUE equals the Amount of Insurance.

All CASH VALUES in the Table of Values are based on the 2001 CSO Mortality Table, Age Last Birthday, Male/Female, Composite with a 4.50% interest rate per annum. Curtate functions are used.

The values and benefits in this POLICY are equal to, or greater than, the values required by the NAIC Standard Nonforfeiture Law. A detailed statement of the method of computing these values and benefits has been filed with the state in which this POLICY is delivered.

**TABLE OF  
CONTENTS**

IMPORTANT NOTICE .....	[ 5]
Annual Dividends	
Assignments	
Deferral of Payment	
Entire Contract	
Examination	
Grace Period	
Incontestability	
Misstatements	
Policy Changes	
Premium	
Reinstatement	
Other Details	
INDIVIDUAL GUARANTEED ISSUE PERMANENT LIFE INSURANCE .....	[5-6]
Death Benefit	
What Benefit Is Payable	
Loan Benefit	
Surrender Benefit	
Suicide	
Beneficiary	
Transfer Of Ownership	
Request Procedure	
WHEN INSURANCE ENDS .....	[6]
NON-FORFEITURE VALUES.....	[6]
Options When Insurance Ends	
Surrender for Cash	
Paid-up Insurance	
DEFINITIONS .....	[7]

## IMPORTANT NOTICE

<b>ANNUAL DIVIDENDS</b>	This POLICY is eligible to share in OUR divisible surplus. Each year WE determine the POLICY's share, if any. This share, if any, is payable in cash as a dividend on the POLICY anniversary, if all PREMIUMS due have been paid. Upon termination of the POLICY any dividends payable shall be paid to the OWNER. However, it is not expected that any dividends will be payable on this POLICY.
<b>ASSIGNMENTS</b>	While the INSURED is living, the OWNER may assign this POLICY, or any interest in it, by providing US with a completed assignment form. The assignment will take effect as of the date it was signed, unless otherwise requested by the OWNER. All interest is then subject to that of the assignee. The OWNER still has the rights of ownership that have not been assigned. An assignee cannot change the OWNER or beneficiary of this POLICY. WE are not responsible for the validity of any assignment. Any assignment will be subject to any action WE take before WE record the assignment. Any amount payable to the assignee will be paid in a lump sum.
<b>DEFERRAL OF PAYMENT</b>	OUR general practice is to pay benefits as soon as reasonably possible. However, WE may defer the payment of the Surrender and/or Loan Benefit for up to six months after receipt of a request for payment. WE will pay interest, at the rate required by state law, compounded annually on the amount of any benefit so deferred. Interest will be paid from the date of deferral until the date the benefit is paid.
<b>ENTIRE CONTRACT</b>	The contract consists of the: (a) POLICY; (b) attached application; (c) any application for reinstatement; and (d) any attached riders or endorsements. Statements made by the applicant in the application, in the absence of fraud, are representations, not warranties.
<b>EXAMINATION</b>	WE, at OUR own expense, have the right and opportunity to examine the medical records of the deceased in order to determine the cause of death.
<b>GRACE PERIOD</b>	This POLICY has a grace period of 31 days for the payment of any PREMIUM due once the insurance initially becomes effective. During the Grace Period the POLICY continues in force. If the INSURED dies during the Grace Period, the amount of any PREMIUM due or overdue may be deducted from any amount payable under the POLICY.
<b>INCONTESTABILITY</b>	Except for nonpayment of PREMIUMS, WE cannot contest the validity of the insurance or reinstated insurance after it has been in force for two years during the INSURED's lifetime from: (1) the INSURANCE DATE, and (2) the date the insurance is reinstated, if applicable. To contest, WE will only rely upon material statements signed by the applicant in applying for or reinstating such insurance.
<b>MISSTATEMENTS</b>	If the AGE AT ISSUE or Sex is incorrect the amount payable under the POLICY will be the amount the most recent PREMIUM would have purchased at the correct AGE AT ISSUE or Sex.
<b>POLICY CHANGES</b>	The POLICY can be changed at any time in writing by OUR Chairman, President, Secretary, or one of OUR Vice Presidents. The POLICY cannot be changed without the OWNER's consent. WE will not reduce or eliminate benefits unless required by federal or state law. Any changes to this POLICY are subject to regulatory approval. No agent of OURS is authorized to change this contract.
<b>PREMIUM</b>	<p>The PREMIUMS are payable to AGE 95 and are guaranteed not to change. All PREMIUMS are payable in advance at the Administrative Office. Once the required PREMIUMS are paid, insurance becomes fully paid up. No further PREMIUMS are required to remain insured under this POLICY.</p> <p>There is a \$12.00 annual policy fee however, if the payment method is Electronic Funds Transfer or other than monthly, then the charge does not apply. If the OWNER changes the payment method or frequency the PREMIUM will change according to the rules on the INSURANCE DATE.</p>
<b>REINSTATEMENT</b>	The OWNER can apply to reinstate the POLICY within 3 years after lapse. The OWNER must: (a) apply for on a form satisfactory to US (b) pay all overdue PREMIUMS during the INSURED'S lifetime (c) repay any outstanding loans or reinstate the loan as of the date the policy lapsed. Reinstatement is subject to evidence of insurability. The reinstated coverage will have a new 2 year contestability period starting from the reinstatement date. Interest will be applied from each PREMIUM DUE DATE at 6% per year.
<b>OTHER DETAILS</b>	On all stated days and dates, insurance begins at 12:01 A.M. and insurance ends at midnight as applicable to the INSURED.

## **INDIVIDUAL GUARANTEED ISSUE WHOLE LIFE INSURANCE**

WE will pay a benefit for the: (a) INSURED's death; or (b) Loan and/or Surrender Benefit; in accordance with all of the following:

### **DEATH BENEFIT**

The Death Benefit is available when the INSURED dies. For the Death Benefit to be paid, WE must receive satisfactory proof of the INSURED's death. OUR general practice is to pay Death Benefits as soon as reasonably possible. Death Benefit payments including any refund of unearned PREMIUMS will be made within 2 months after we receive due proof of the INSURED's death. WE will pay interest on Death Benefit payments as required by law.

### **WHAT BENEFIT IS PAYABLE**

Except as stated below or in the Non-Forfeiture Values provision, the Death Benefit is as follows:

- a. if death, other than ACCIDENTAL DEATH, occurs less than two years after the INSURANCE DATE, 110% of the total PREMIUMS paid;
- b. if ACCIDENTAL DEATH occurs less than two years after the INSURANCE DATE, the Amount of Insurance in force on the INSURED on the date of the INSURED's death; or
- c. if death occurs two years or more after the INSURANCE DATE, the Amount of Insurance in force on the INSURED on the date of the INSURED's death.

WE will adjust the Death Benefit by adding any unearned PREMIUMS paid or deducting any PREMIUM due but not paid. Any existing LOAN BALANCE will also be deducted from the Death Benefit.

### **LOAN BENEFIT**

Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can obtain a loan from US on the security of the CASH VALUE, if the OWNER gives US a completed request in a form satisfactory to US.

The maximum amount available for a loan equals the CASH VALUE as of the end of the POLICY year minus;

- a. any PREMIUM due;
- b. any unpaid loan and accrued interest ;
- c. the interest that will accrue on the loan.

The effective annual rate of interest on a loan is 8%. The accrued interest on a loan principal is due on each ANNIVERSARY DATE following the date of the loan, except that: No interest will accrue on or after the date the OWNER requests to surrender the insurance as stated in the Surrender Benefit section. If such accrued interest is not paid within 31 days after such ANNIVERSARY DATE, it will be added to and become a part of the loan principal, as of such ANNIVERSARY DATE.

The OWNER can repay all or any part of a loan at any time. Failure to repay the loan or the accrued interest on the loan principal will not end insurance, except that: WE will give notice to the OWNER if on any ANNIVERSARY DATE the LOAN BALANCE equals or exceeds the CASH VALUE. If within 31 days after the date of such notice, the OWNER has not reduced the increased LOAN BALANCE to an amount less than the CASH VALUE, insurance will end.

### **SURRENDER BENEFIT**

Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can surrender all of the insurance and receive the CASH SURRENDER VALUE, if the OWNER gives US a completed request in a form satisfactory to US and the INSURED is alive on the date of surrender.

All insurance will end as of the date of surrender. The date of surrender is the date WE receive the OWNER's request for surrender.

### **SUICIDE**

If the INSURED dies within the first two years insurance is in force and the death is due to, related to or occurs during: suicide, an attempt at suicide or an intentional self-inflicted injury; WE will only return the PREMIUMS paid for insurance, less any dividends paid and less any LOAN BALANCE.

### **BENEFICIARY**

Beneficiary(ies) are classed as first, second and so on. Unless otherwise provided in the beneficiary designation, the benefits will be paid in equal shares to the first beneficiary(ies) who survives the INSURED by 15 days. If no first beneficiary(ies) so survives, payment will be made in equal shares to any second beneficiary(ies) who survives the INSURED by 15 days, and so on. Surviving beneficiary(ies) in the same class will have an equal share in the proceeds otherwise designated for a deceased beneficiary in that class. If no beneficiary is designated or no beneficiary survives the INSURED, the benefit will be payable to the INSURED's estate.

### **OWNERSHIP**

The OWNER can transfer all or any part of incidents of ownership of the insurance as described below.

**REQUEST  
PROCEDURE**

To: (a) designate a beneficiary or change a beneficiary designation; and/or (b) transfer ownership; WE must be given a completed, request from the OWNER on a form satisfactory to US. The request will take effect as of the date it was signed, unless the OWNER requests another date, subject to any payment made or any other action taken by US before OUR receipt. In the case of a transfer of ownership, any incidents of ownership so transferred, shall be transferred on the date the transfer becomes effective.

---

**WHEN INSURANCE ENDS**

Except as stated in the Non-Forfeiture Values provision, the insurance will end on the earlier of:

1. prior to AGE 95, the last day of the INSURANCE PERIOD for which the last PREMIUM has been paid, except that insurance will not end if the PREMIUM is paid within the Grace Period; or
2. the date insurance ends as stated in the Loan Benefit or Surrender Benefit sections in this POLICY

---

**NON-FORFEITURE VALUES**

**OPTIONS WHEN  
INSURANCE ENDS**

If insurance ends due to unpaid PREMIUM and it has no CASH SURRENDER VALUE there are no options available. If insurance has CASH SURRENDER VALUE and ends due to unpaid PREMIUM, the OWNER can elect to surrender the insurance for its CASH SURRENDER VALUE or the insurance will continue as paid-up insurance.

**SURRENDER FOR  
CASH**

Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can surrender all of the insurance for its CASH SURRENDER VALUE. To do so, the OWNER must: (a) make a request in a form satisfactory to US, no later than 3 months after the date insurance ends; and (b) give up the Policy. If surrender is requested within 30 days after a policy anniversary, the CASH VALUE will be no less the CASH VALUE as of such POLICY anniversary.

All insurance will end on the date of surrender. The date of surrender is the date WE receive the OWNER's request for such surrender.

**PAID-UP INSURANCE**

Paid-up insurance begins as of the date WE record the OWNER's notice electing it, or begins on the date insurance ended if later. No more PREMIUMS are due for this insurance. It is payable to the beneficiary when WE have proof that the INSURED died while this paid-up insurance option was in effect.

The amount of paid-up insurance is as stated in the Table Of Values on the Schedule page(s). The amount is calculated on the basis of the INSURED's AGE AT ISSUE and the period of time such insurance was continuously in force under the POLICY.

The amount of paid-up insurance is calculated as of the PREMIUM DUE DATE after insurance ends. The calculation is made by applying the CASH SURRENDER VALUE at the net single premium rate for the INSURED's AGE on that date. In most cases, this amount will be less than the Amount of Insurance that ended. After this paid-up insurance goes into effect, no benefits from riders will be provided.

Paid-up insurance can be surrendered at any time. It has CASH VALUE and loan value. Its CASH VALUE will be determined on a basis consistent with the basis used to determine CASH VALUE under the POLICY. All insurance will end on the date of surrender. The date of surrender is the date WE receive the OWNER's request for surrender.

## DEFINITIONS

<b>ACCIDENTAL DEATH</b>	ACCIDENTAL DEATH means death resulting directly and independently of all other causes, from accidental bodily injury which occurs while insured under the POLICY, except that ACCIDENTAL DEATH does not include death resulting from: <ol style="list-style-type: none"><li>Disease/Infirmity - A death that is due to or related to: (1) disease or bodily infirmity of mind or body; (2) medical or surgical treatment of such disease or bodily infirmity; or (3) bacterial infections, except infections which occur as the result of an accidental cut or wound or an accidental ingestion of contaminated material.</li><li>Suicide - A death that: (1) is due to or related to suicide, an attempt at suicide or an intentional self-inflicted injury; (2) occurs during an attempt at suicide; or (3) occurs while intentionally injuring oneself.</li><li>Treatment - A death that is due to or related to any medical, dental or surgical treatment which is not treatment for an accidental bodily injury.</li></ol>
<b>AGE</b>	AGE means the INSURED's AGE AT ISSUE plus the number of complete years from the INSURANCE DATE.
<b>AGE AT ISSUE</b>	AGE AT ISSUE means the INSURED's attained age on the date that the application was signed.
<b>ANNIVERSARY DATE</b>	ANNIVERSARY DATE means the annual reoccurrence of the INSURANCE DATE.
<b>CASH VALUE</b>	CASH VALUE means the amount stated for selected years in the Table Of Values on the Schedule page(s). Straight line interpolation will determine the CASH VALUE at times between Anniversaries. The amount is calculated on the basis of the INSURED's AGE AT ISSUE and the period of time such insurance was continuously in force under this POLICY.
<b>CASH SURRENDER VALUE</b>	CASH SURRENDER VALUE means the amount of CASH VALUE less any LOAN BALANCE.
<b>GRACE PERIOD</b>	GRACE PERIOD means the 31 day period that begins on any PREMIUM DUE DATE if the PREMIUM due on such date is not yet paid. During the GRACE PERIOD, the insurance will be continued. However, if the PREMIUM due on the PREMIUM DUE DATE is not paid by the end of the GRACE PERIOD, insurance will lapse and end, except as stated in the Non-Forfeiture Values provision.
<b>INSURANCE DATE</b>	INSURANCE DATE means the date that insurance takes effect, subject to the initial PREMIUM being paid.
<b>INSURANCE PERIOD</b>	INSURANCE PERIOD means the span of time from a PREMIUM DUE DATE through the day before the next PREMIUM DUE DATE, during which insurance continues, if the PREMIUM for such span of time is paid.
<b>INSURED</b>	INSURED means a person whose life became insured under this POLICY, as approved by US, and remains insured under this POLICY. An INSURED must be a legal resident of the fifty states of the United States of America, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, or Guam, at issue.
<b>LOAN BALANCE</b>	LOAN BALANCE means the sum of all unpaid loans increased by accrued interest on a daily basis.
<b>OUR</b>	OUR means New York Life Insurance Company.
<b>OWNER</b>	OWNER means the person who has all rights of ownership for the insurance. Unless otherwise stipulated, on the INSURANCE DATE the OWNER will be the INSURED.
<b>POLICY</b>	POLICY means this insurance contract, which provides insurance on the life of the INSURED. The POLICY is issued to the OWNER by US.
<b>PREMIUM</b>	PREMIUM means the applicable full periodic payment towards the insurance coverage, which must be paid for insurance to take effect on the INSURANCE DATE and/or for insurance to continue in force under the POLICY. PREMIUM is due on each PREMIUM DUE DATE.
<b>PREMIUM DUE DATE</b>	PREMIUM DUE DATE means the following dates by which the PREMIUM must be received: (a) initially the INSURANCE DATE; (b) thereafter, until AGE 95, based upon the mode of payment elected by the OWNER and approved by US, the annual, semiannual, quarterly or monthly reoccurrence of the INSURANCE DATE.
<b>US</b>	US means New York Life Insurance Company.
<b>WE</b>	WE means New York Life Insurance Company.

New York Life Insurance Company  
51 Madison Avenue, New York, NY 10010

INDIVIDUAL GUARANTEED ISSUE WHOLE LIFE INSURANCE POLICY  
Limited Death Benefit During POLICY Years 1 & 2  
Paid Up At AGE 95  
Proceeds Payable at the INSURED'S Death  
This Policy is Participating