



Disability Waiver of Premium Rider

The Company You Keep®

Fact Sheet

No one expects to become disabled, but at some point in your life you could suffer a temporary or even permanent disability that would prevent you from working. To help ensure that your life insurance coverage continues during this financially difficult time, you can purchase a Disability Waiver of Premium (WP) rider to protect your life insurance policy. If you become disabled, WP waives your policy premium. The availability of this rider varies by the type of life policy.

Highlights

- Maintains life insurance coverage despite the financial hardships that often come with disability
- Offers benefits for the duration of your disability and beyond, subject to limitations outlined in the rider contract
- Refunds any premium paid by the policyowner after the qualifying disability began

Availability

The Disability Waiver of Premium rider is available on New York Life and its subsidiaries' whole life and term products.

The cost of the rider varies by policy. Your New York Life agent can provide more specific information.

WP Waives the Policy Premium

After you have been found to be continuously and totally disabled for six months, WP enables you to stop paying premiums on your insurance policy for the duration of your disability. (If you already paid premiums after the effective date of your disability, these will be refunded to you.)

For whole life policies, if the total disability begins on or before the policy anniversary when you are age 60 and continues beyond the anniversary when you are age 65, premiums will be waived until age 100 with no further proof of disability required. If your disability begins after the anniversary at age 60, premiums will be waived (while the disability continues) up to the anniversary at age 65. Premiums for policies with WP will not be waived for a disability beginning on or after the anniversary at age 65 or prior to age five. If the base policy contains a Dividend Option Term (DOT) rider, and you become disabled during the first five years, the out-of-pocket DOT premium for the first five years will be waived.

If you have an Increasing Premium Term (IPT), Five Year Term, or 20 Year Term policy, the rider works a little differently. Premiums will be waived until you turn 80, provided that total disability began on or before the policy anniversary at age 60, and continues beyond the policy anniversary when you are age 65. On the policy anniversary when you turn 80, or, if earlier, the date the term policy ends in accordance with its terms, New York Life provides a whole life policy in the same amount as the term policy or rider. No further premiums or proof of disability will be required. If your disability begins after the anniversary at age 60, premiums will be waived (while the disability continues) up to the anniversary at age 65.

With Family Protection Insurance, Waiver of Premium may be purchased for one or both adult insureds at issue only. The WP benefit will waive the total policy premium if an adult insured covered by WP becomes disabled, as explained in the rider, and total disability has continued for at least six months. To maximize protection, it is recommended that both adults elect Waiver of Premium.

For NYLAZ Term to 90 policies,* if the total disability starts on or prior to the policy anniversary when you are age 60 and continues beyond the anniversary when you are age 65, proof of disability is no longer required and premiums due on the policy will be waived until the policy anniversary on which the policy ends in accordance with its terms. If your total disability begins after the anniversary at age 60, premiums will be waived (while disability continues) until the anniversary at age 65.

Waiver of Premium On Billable Option to Purchase Paid-Up Additions Rider

If you make scheduled Check-O-Matic (C-O-M) or billable payments as part of the Option to Purchase Paid-Up Additions Rider (OPP), the Disability Waiver of Premium on billable OPP rider is another way to keep your valuable coverage in force. Waiver of Premium on a base policy automatically adds Disability Waiver of Premium on OPP. The rider provides that scheduled OPP payments will be waived after proof of total disability has been furnished. During the disability period, the scheduled OPP payment continues to purchase paid-up-additions, thereby increasing the policy's cash value and death benefit.

Establishing Disability

The exact terms and limitations of "total disability" are defined in the rider. However, in general, "total disability" means that, during the first two years of disability, you cannot do any of the essential acts and duties of your job because of disease or bodily injury. After the first two years, "total disability" means that you cannot do any of the essential acts and duties of your job, or any other job for which you are suited based on schooling, training, or experience, because of disease or bodily injury.

Written proof of disability — usually a physician's statement — must be given to New York Life while you are totally disabled, or as soon as it reasonably can be done. Any claim for total disability must be approved by New York Life or its subsidiaries.

Please speak to your New York Life agent to find out more about the Disability Waiver of Premium rider and how it can benefit you.

*Issued by NYLIFE Insurance Company of Arizona, a wholly owned subsidiary of New York Life Insurance Company. NYLAZ is not licensed in New York, and this product is not available in New York or Maine.

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