

Details of This Coverage

Eligibility

All eligible members, under age 65, who are residents of the United States or Canada (except Quebec) may apply for coverage.

Your spouse, under age 65, and your unmarried dependent children are also eligible for coverage provided that you are currently insured or request coverage in the 10-Year Level Term Plus Life plan.

Underwriting Requirements

Because of the high benefit amounts offered, you may be asked to have a medical examination, submit to a blood test, and provide additional health information. Call the Administrator for details.

If approved, coverage will be effective as indicated on the enrollment form. Not available in all states. Call the Administrator for availability in your state.

Accelerated Death Benefit

This benefit is available to help terminally ill insureds during a difficult and often financially challenging time. Under this provision, the member may request one advance payment equal to 50% of his or her (or a dependent's) in-force life insurance, up to \$500,000, to be paid while he or she is still alive. (Of course, the amount of insurance payable after the insured's death will be reduced by any payment made under this benefit, and premiums remain payable.) The money can be used to help cover high prescription drug costs, medical bills, outstanding debts, to help pay for experimental treatments, or the cost of modifications to your home. To qualify, a terminally ill insured must be under age 74 and provide the insurance company with proof of terminal illness and anticipated life expectancy (12 months or less), as well as any other medically necessary information requested. For additional details and limitations, please see the Certificate of Insurance. Please note that receipt of accelerated death benefits may affect your eligibility for public assistance programs and may be taxable. Prior to applying to receive such benefits, you should consult the appropriate social services agency and seek the advice of tax counsel. The Accelerated Death Benefit is not available to residents of Massachusetts.

Beneficiary

You may select any person, persons, trust, or other legal entity as your beneficiary and as your spouse's beneficiary. You are the automatic beneficiary for dependent children's insurance as described in the Certificate of Insurance.

Termination of Coverage

Your 10-Year Level Term Life protection will continue until you reach age 75, as long as your premiums are paid, you remain a member of your association, and the group policy is not terminated by the Policyholder, the Trustees of the Preferred Group Trust. Insurance for your dependents will continue until your spouse reaches age 75 and your dependent children reach age 19 (22 if a full-time student) or marry, respectively, as long as your insurance remains in force (other than by reason of your death), premiums are paid, they do not become insured as members, and your spouse remains your lawful spouse. Coverage on your dependents can continue if you die as described in the Certificate of Insurance.

Conversion Option

Your 10-Year Level Term Life insurance coverage may be exchanged for an equal amount of life insurance (up to \$10,000 if group policy ends), except term insurance (subject to rates at the time of exchange), without any evidence of insurability required. This option must be exercised within 31 days of the time when your coverage terminates because of age, or if the group policy terminates and you have been insured for at least five years. The right to convert does not apply if coverage terminates due to nonpayment of premium.

LIMITATIONS

After two years from the effective date, your coverage is incontestable, except for provisions related to eligibility and nonpayment of premium contributions. Suicide is not covered for the first two years (subject to state law). Missouri Residents: Benefits will not be paid for death resulting from suicide within the first two years if New York Life can show that suicide was intended at the time of application.

IMPORTANT NOTICE

How New York Life Underwrites Your Request For 10-Year Level Term Life Insurance

Information regarding insurability will be treated as confidential. In considering your request for insurance, we will rely on the medical information you provide, and on the information you authorize us to obtain from your doctor, other medical practitioners and facilities, other insurance companies to which you have applied for insurance, and from MIB Inc. (Medical Information Bureau). New York Life will not disclose such information to anyone except those you authorize or where required or permitted by law. We may make a brief report to MIB; however, we will not disclose our underwriting decision. Information in our file may be seen by New York Life and Plan Administrator employees, but only on a "need to know" basis in considering your request. Upon receipt of all requested information, we will make a determination as to whether your request for insurance can be approved. MIB is a non-profit organization of life insurance companies which operates an information exchange on behalf of its members. When you apply for insurance or submit a claim for benefits to an MIB member company, medical or nonmedical information may be given to the Bureau, which may then be furnished to member companies. If we cannot provide the coverage you requested, we will tell you why. If you feel our information is inaccurate, you will be given a chance to correct or complete the information in our files. Upon written request to New York Life or MIB, you will be provided with nonmedical information. Generally, medical information will be given either directly to the proposed insured or to a medical professional designated by the proposed insured. Your request is handled in accordance with Fair Credit Reporting Act procedures. If you question the accuracy of the information provided by MIB, you may contact MIB and seek a correction. MIB's information office is at PO Box 105, Essex Station, Boston, Massachusetts 02112, telephone (617) 426-3660. For Canadian residents the address is 330 University Avenue, Suite 403, Toronto, Canada M5G 1R9, telephone (416) 597-0590.

For NM residents: In addition, PROTECTED PERSONS¹ have a right of access to certain CONFIDENTIAL ABUSE INFORMATION² we maintain in our files and they may choose to receive such information directly. You have the right to register as a PROTECTED PERSON by sending a signed request to the Administrator at the address listed on the application. Please include your full name, date of birth, and address.

¹PROTECTED PERSON means a victim of domestic abuse who has notified us that he/she is or has been a victim of domestic abuse and who is an insured person or prospective insured person.

²CONFIDENTIAL ABUSE INFORMATION means information about: acts of domestic abuse or abuse status, the work or home address or telephone number of a victim of domestic abuse, or the status of an applicant or insured as family member, employer or associate of a victim of domestic abuse or a person with whom an applicant or insured is known to have a direct, close, personal, family or abuse-related relationship. If we can provide the coverage you requested, we will inform you as to when such coverage will be effective. Under no circumstances will coverage be effective prior to this date. Payment of a premium contribution with your Application does not mean there is any insurance in force before the effective date as determined by New York Life. New York Life Insurance Company 4/03ed.

IMPORTANT REPLACEMENT INFORMATION It may not be in your best interest to replace existing life insurance policies or annuity contracts in connection with the purchase of a new life insurance policy, whether issued by the same or a different insurance company. A replacement will occur if, as part of your purchase of a new life insurance policy, existing coverage has been, or is likely to be, lapsed, surrendered, forfeited, assigned, terminated, changed, or modified into paid-up or other forms of benefits, loaned against or withdrawn from, reduced in value by use of cash values or other policy values, changed in the length of time or in the amount of insurance that would continue or continued with a stoppage or reduction in the premium paid. Prior to completing a replacement transaction, you may want to contact the insurance company or agent who sold you the life insurance or annuity contract that will be replaced, to help you decide whether the replacement is in your best interest. 7/99ed.

New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010
On policy form GMR, Pearl & Associates, Ltd., 1200 East Glen Avenue, Peoria Heights, IL 61616-5348



Underwritten by:
New York Life Insurance Company
51 Madison Avenue
New York, NY 10010



Marketed and Administered by:
Pearl & Associates, Ltd.
1200 East Glen Avenue
Peoria Heights, IL 61616-5348

100151-RII-LTL

Guide to 10-Year Level Term Life Insurance



Answers to Your Questions About 10-Year Level Term Life Insurance

Q What exactly do you mean by 10-Year Level Term?

When you buy “Level Term” life insurance, your premiums are guaranteed to remain the same for the initial ten-year period or *term*. Plus, you’ll enjoy a *level* amount of insurance until termination at age 75. Coverage never reduces due to your age.

You have two renewal options after the 10-year term ends:

1. You can reapply for a new 10-year term if you are under age 65 and still meet eligibility requirements; if your application is approved, your premium contributions will be based on your age and health status at the time coverage becomes effective and will be guaranteed for the new 10-year term.
2. You can continue your existing coverage until you reach age 75, but on a non-guaranteed basis, under which premium contributions increase as you age; under this option, you are not required to re-apply and you are not subject to medical underwriting requirements.

Coverage terminates on the policy anniversary following the covered person’s 75th birthday.

Q How much coverage is available?

You are eligible to request any benefit amount from \$100,000 to \$1,000,000 in \$50,000 increments. The same benefits are available to your spouse, provided that the amount does not exceed yours. Each child may be insured for \$5,000 from 15 days of age to age 19 (age 22 if a full-time student).

Q Preferred, Select, Standard. How do I know what rates I’ll actually pay?

We encourage you to first consider the amount of coverage you actually need. Then, complete your application accordingly. You will be billed at the premium contribution level (Preferred, Select, or Standard) determined by the medical underwriting of your application. We have provided Preferred Rates for your information. If either Select or Standard rates apply to your situation, you will be notified when you receive your Certificate of Insurance.

Q What else can you tell me about New York Life Insurance Company?

New York Life is one of the nation’s most respected insurers. They have consistently received among the highest ratings from the leading independent rating services: A.M. Best, Fitch Ratings, Standard & Poor’s and Moody’s Investors Service for financial strength. New York Life is a company you can trust today and in the future.

Q When do volume discounts apply?

Volume discounts are valid when you choose an individual coverage amount of \$250,000 or greater.

Q Can I include my spouse and children?

Yes. You may apply for coverage for your spouse, provided he/she is under age 65, and your unmarried dependent children are also eligible for coverage—provided that you are currently insured or request coverage as well.

PREFERRED RATES — Group Policy Number G-29117-0

Preferred rates apply to applicants who are non-tobacco users and who can meet stricter underwriting requirements. Other rates are available to tobacco users and those with higher risk factors than those in the Preferred risk classes. Your premium rate classification will be determined by the medical underwriting of your application. Please contact the Administrator for Select and Standard rates.

Current Annual Premiums* per \$1,000 of Coverage

Issue Age	Male		Female	
	\$100,000 to \$249,000	\$250,000 to \$1,000,000	\$100,000 to \$249,000	\$250,000 to \$1,000,000
23 to 35	0.81	0.55	0.72	0.47
36	0.82	0.56	0.74	0.49
37	0.85	0.58	0.78	0.52
38	0.91	0.61	0.82	0.56
39	0.95	0.64	0.86	0.61
40	1.00	0.69	0.92	0.66
41	1.06	0.75	0.98	0.72
42	1.13	0.84	1.05	0.78
43	1.21	0.94	1.13	0.86
44	1.30	1.03	1.21	0.94
45	1.42	1.14	1.28	1.01
46	1.55	1.25	1.37	1.09
47	1.69	1.35	1.44	1.15
48	1.83	1.46	1.51	1.23
49	2.01	1.60	1.61	1.31
50	2.19	1.76	1.70	1.40
51	2.39	1.94	1.83	1.51
52	2.57	2.16	1.97	1.65
53	2.78	2.39	2.11	1.79
54	3.03	2.66	2.26	1.94
55	3.29	2.94	2.43	2.10
56	3.58	3.21	2.57	2.24
57	3.87	3.51	2.73	2.38
58	4.24	3.85	2.87	2.53
59	4.64	4.24	3.06	2.72
60	5.11	4.69	3.30	2.95
61	5.64	5.21	3.61	3.26
62	6.21	5.82	3.96	3.62
63	6.90	6.49	4.38	4.04
64	7.68	7.24	4.84	4.47

*Payable semiannually, quarterly, or via monthly pre-authorized check payment.

The annual payment for all children is \$6.00 for \$5,000 of life insurance.

Premiums increase at the end of the 10-year renewal period and are based on your then current age. Future benefits are subject to change by agreement between NYL and the Trustees of the Preferred Group Trust.

Montana Residents—Due to Montana Insurance Regulations, unisex premiums are required. “Male” rates apply to all individuals regardless of sex.