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NEW YORK LIFE
PO Box 6916
Cleveland, OH 44101-1916
www.newyorklife.com

New York Life Insurance Company Annual Policy Summary

The Company You Keep®

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EDELIVERED

Policyowner

Agent/Representative

THIS IS NOT A BILL

|||||
HARI KRISHNA BELLARY
1034 CHAPMAN CIR
HATFIELD, PA 19440-2218

RADHIKA ANKEM
(732) 887-1600

DATE PREPARED: DEC 4, 2020

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This annual summary highlights the financial activity for your policy during the period from **Dec 4, 2019** to **Dec 4, 2020**. All values quoted in this statement are applicable on the date the statement was prepared. Your future values may be higher or lower based on a number of factors including premium payments. If you have any questions, please contact your New York Life agent listed above or one of our Customer Service Representatives at 1-800-695-9873.

| | | |
|---|---|---|
| Coverage | Insured: | HARI KRISHNA BELLARY |
| | Policy Number: | 16 531 691 |
| | Policy Plan: | Level Premium Convertible Term With 20 year Guaranteed Level Premium |
| | Base Plan Death Benefit: | \$500,000 |
| | Policy Date: | Dec 4, 2019 |
| | Premiums are Paid To: | Jan 4, 2021 |
| | Check-O-Matic Premium: | \$33.00 |
| | Annual Policy Premium: | \$369.50 |
| Life Insurance Death Benefit | Total Death Benefit on Dec 4, 2020: (See Page 2 for details.) | \$500,033.00 |

The **NUMBER ONE** cause of problems in processing claims is inaccurate or invalid beneficiary designations - Call your Agent **TODAY** to review yours.

Congratulations on reaching your current policy anniversary. We value your business and are committed to providing you with the highest quality products and services possible.

For over 175 years, we have delivered on our promise to pay. Our ability to meet the needs of our customers is based on a tradition of sound management practices and a conservative investment strategy, which has enabled us to achieve a position of strength unsurpassed in the life insurance industry today.

Thank you for making us **The Company You Keep®**.

For policy information and online service, please visit us at -----> www.newyorklife.com/vsc

Please refer to the Definition of Terms and other information on the reverse side of page 2.

IMPORTANT POLICYOWNER NOTICE: Remember, your policy is a valuable asset. If someone suggests that you cancel or replace it, you should immediately contact your agent(s) listed above or one of our Customer Service Representatives at 1-800-695-9873.

New York Life Insurance Company
Annual Policy Summary
Policy Number: 16 531 691

The Company You Keep®

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| | |
|--------------------------------------|-----------------------------------|
| Insured: HARI KRISHNA BELLARY | Date Prepared: Dec 4, 2020 |
|--------------------------------------|-----------------------------------|

| Life Insurance Death Benefit | As of Dec 4, 2020 |
|-------------------------------------|------------------------------|
|-------------------------------------|------------------------------|

| | |
|----------------------------------|----------------------------|
| Base Plan Death Benefit | \$500,000.00 |
| Premiums paid beyond Dec 4, 2020 | <u>33.00</u> |
| TOTAL DEATH BENEFIT | <u>\$500,033.00</u> |

| Policy Cash Value | As of Dec 4, 2020 |
|--------------------------|------------------------------|
|--------------------------|------------------------------|

No activity during the period

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| Loan Summary | Period from Dec 4, 2019 to Dec 4, 2020 |
|---------------------|---|
|---------------------|---|

No activity during the period

| Dividend Summary | As of Dec 4, 2020 |
|-------------------------|------------------------------|
|-------------------------|------------------------------|

No activity during the period

| Summary of Our Disbursements | Period from Dec 4, 2019 to Dec 4, 2020 |
|---|---|
|---|---|

No activity during the period

| Summary of Your Payments | Period from Dec 4, 2019 to Dec 4, 2020 |
|-------------------------------------|---|
|-------------------------------------|---|

| | |
|---------------------------------|------------------------|
| Policy Premium | \$33.00 |
| Check-O-Matic Policy Premium(s) | <u>396.00</u> |
| TOTAL PAYMENTS | <u>\$429.00</u> |

This Annual Policy Summary is not a contract. Please refer to your policy contract or contact your agent for more complete explanations of your coverage. We reserve the right to correct errors.

DEFINITIONS OF TERMS FOR THE ANNUAL POLICY SUMMARY: (Not all terms will appear nor will be applicable on all Annual Policy Summaries.)

Accidental Death Benefit Rider - A rider that increases the Death Benefit of the policy when the death of the insured is accidental.

Accumulated Adjustments - Adjustments to Death Benefit and Cash Value totals including surrender allowances and postmortem benefits.

Additional Benefits - The listing of features included in the policy in addition to the Death Benefit.

Adjustment for Optional Premium Loan (OPL) - The Death Benefit is reduced by the amount of the outstanding OPL up to the total death benefit of the accumulated dividends on the policy.

Annual Policy Premium - This refers to the amount of premium you would have been charged if you chose to pay your Policy Premium once a year as an annual payment.

Base Plan Death Benefit - The amount of Death Benefit that would be payable upon the death of the insured. The amount does not include Accidental Death Benefit coverage, Term Rider Death Benefits, or dividends, if any.

Base Plan Guaranteed Cash Value - The amount of Guaranteed Cash Value, not including dividends or unpaid loans on a specific "as of" date as guaranteed in the policy contract.

Chronic Care Rider Benefit Pool - Portion of the Base Policy Face Amount eligible for acceleration under the Chronic Care Rider if the insured is certified as chronically ill. The initial amount is elected by the policy owner and is reduced as payments are made to the policy owner.

Disability Waiver of Premium - The benefit that pays the premium of the policy if the insured is disabled. Premiums paid under this rider are not refundable.

Dividend - This money represents an amount determined not necessary to provide coverage and benefits, to meet expenses, and to maintain the Company's financial position, that is returned to a policyowner whose contract is eligible to share in the divisible surplus of the Company. The dividend amount is not guaranteed until it is declared by the Company on the anniversary of the policy.

Dividend Option Term Rider (DOT) - A rider that provides additional term insurance on the primary insured. This rider is purchased by dividends, premium payments, or a combination of dividends and premiums.

Interest Earned - The amount of interest earned by dividends on deposit during the prior year ending on the anniversary date.

Interim Dividend Interest - Interest earned during the period from the anniversary date to the date of this Annual Policy Summary.

Insurance Expiration Date - The date after which your coverage terminates, and a death benefit is no longer payable.

Life Insurance Death Benefit - A summary of the elements of Death Benefit contained in the policy that would be payable if the insured had died on the specified "as of" date. This amount includes the Death Benefit amount(s) of the base policy and any term riders, plus paid up additional life insurance purchased by dividends and/or interest earned, plus the refund of premiums paid beyond the "as of" date. It has been reduced by any Outstanding Policy Loan Balance and unpaid premiums due on that date.

Loan Reduction(s) - The amount(s) paid to reduce the outstanding policy loan principal during the period. This includes receipt of both internal and external funds.

Loan Repayment(s) - The amount(s) paid towards the Outstanding Policy Loan Balance during the summary period.

NPOP (Net Premium Offset Proposal) - This arrangement automatically uses all available dividends, as described in the definition of POP below, to pay the annual Policy Premium due. If the resulting funds are insufficient to pay the entire annual Policy Premium, the remaining amount will be billed to you as Policy Premium due. Because dividends are not guaranteed, a reduction in the dividend scale may vary the amount billed to you as Policy Premium due. The annual premium notice will reflect the current premium as well as the total dividends, if any, applied toward the Policy Premium.

One Year Term Insurance Purchased by Dividends - Term insurance on the life of the primary insured equal to the policy's guaranteed cash value.

Option to Purchase Paid up Life Insurance (OPP) - The Death Benefit or Cash Value of Paid Up Life Insurance on the life of the primary insured. This rider is bought by payments made in addition to the regular premiums for a policy.

Other Covered Insured - The Term Insurance Plan and Death Benefit amount of coverage on a person(s) other than the primary insured of the policy.

Outstanding Policy Loan Balance - The sum of the policy loan amount and the total loan interest charged, decreased by Total Loan Interest paid, on a specified "as of" date.

Outstanding Optional Premium Loan (OPL) Balance - The sum of the principal and unpaid interest of this special loan.

Paid up Additional Life Insurance Purchased by Dividends - Paid up Life Insurance on the life of the primary insured purchased by dividends which provides a Death Benefit and Cash Value.

Policy Cash Value - The net amount payable to the policyowner if the policy is surrendered to the Company on the specified "as of" date. This value includes any dividends and/or interest credited to date, plus the refund of premiums paid beyond the "as of" date, minus any Outstanding Policy Loan Balance and Unpaid Billed Loan Interest due. You should note, a surrender may result in a taxable gain that may be subject to federal and state withholding.

Policy Premium - This refers to the amount of the contract premium currently being charged according to the payment frequency you chose. There are additional costs associated with premiums paid more frequently than annual. If you chose to pay your premium more frequently than annually, the total amount of premium paid during a policy year will exceed the premium you would otherwise have paid by choosing to pay one annual payment.

Policyowner - The person or organization who has the rights of ownership in the policy during the lifetime of the primary insured(s).

POP (Premium Offset Proposal) - This arrangement automatically uses dividends to pay the annual Policy Premium. More specifically, the dividends earned by the policy are used to purchase paid up additional insurance. The cash value resulting from the surrender of this paid up additional insurance is used to pay the annual Policy Premium. Because dividends are not guaranteed, a reduction in the dividend scale may cause there to be insufficient dividends to pay the annual Policy Premium. In this event, out of pocket funds will be necessary to pay the annual Policy Premium, and the policyowner will be billed for annual Policy Premiums due going forward.

PPOP (Partial Premium Offset Proposal) - This arrangement automatically uses dividends, as described in the definition of POP, to partially

pay the Policy Premium due, according to the premium mode you have elected. The remaining Policy Premium amount will be billed as Policy Premium due. The policyowner designates the PPOP amount to be paid by dividends when electing this arrangement.

Premium Loan(s) - The sum of any loans made to pay the premium(s) due.

Premiums are Paid To - The date to which the premiums for the policy are paid.

Premiums paid beyond the "as of" date - The amount of premiums paid beyond the "as of" date of this Summary. The amount is included in the Death Benefit and Cash Value.

Summary of Our Disbursements - The amount(s) of money the Company paid out of the policy during the period.

Summary of Your Payments - The various payments made to the Company for the policy during the period.

Taxes Withheld - The amount withheld to pay federal or state taxes on money paid from the policy.

Term Insurance Rider - This is a benefit providing Term Insurance on the life of the primary insured.

Termination Dividend - A dividend paid on certain policies when the policy terminates because of the death of the insured or surrender. This amount may not be borrowed.

Total Loan Interest Charged - The sum of the policy loan interest charges, including interest charged on the anniversary, that have been added to the loan principal.

Unpaid Billed Loan Interest - Loan interest from the date of the last loan increase or decrease to the policy anniversary date that has not been added to the loan principal. This interest has been billed to you, but has not yet been paid as of the date of this Annual Policy Summary.

Whole Life Insurance Purchased by Dividends - The Death Benefit or Cash Value of premium paying Whole Life Insurance on the life of the primary insured purchased by dividends.

New Jersey, Vermont, Florida, Maine & California Residents - If the insured covered by this policy and/or policyowner is age 62 or older (NJ), age 64 or older (VT) or any age (FL, ME and CA), you can designate a third party to whom we will mail copies of premium cancellation and lapse notices. Please call a Customer Service Representative at the toll-free number on page one for more information regarding this procedure.

If you choose to cancel your term insurance policy before the next policy anniversary, you will receive a prorata refund of any premium paid in advance.

The election of Company Directors is held annually at the Home Office on the 2nd Wednesday of April from 10 am to 4 pm. Every policyowner whose policy or contract is in force and has been for at least one year prior to an election is entitled to vote either in person, by mail or by proxy. For further information, please write to the Secretary of the Company at:

New York Life Insurance Co.
51 Madison Avenue
New York NY 10010

Sect. 4210 of the NY Insurance Law requires the Board to nominate candidates for every vacancy to be filled and provides for groups of policyowners to make independent nominations not less than 5 months before an election.