

# NEW YORK LIFE INSURANCE COMPANY

JOHN TOOLE

No. 6 980 834

Amount \$ 2000.-

Quar- Annual Premium \$ 18.10

*New Orleans Br.*

**Notice:** It is not necessary for the Insured or the Beneficiary to employ the agency of any person in collecting the insurance under this Policy, or in receiving any of its benefits. Time and expense will be saved by writing direct to the Home Office, 346 Broadway, New York City.

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Insurance payable at death.  
Premiums payable for 20 years.  
Disability Benefits.  
Double Indemnity for fatal accident.  
Annual Participation in Surplus.

# NEW YORK



# LIFE INSURANCE COMPANY

## AGREES TO PAY

to Mary O. Toole, mother of the insured \*\*\*

BENEFICIARY

\*\*\*

Beneficiary

(with the right on the part of the Insured to change the Beneficiary in the manner provided in Section 6)

FACE  
AMOUNT

\*\*\* TWO THOUSAND \*\*\*  
(the face of this Policy)

Dollars

upon receipt of due proof of the death of

\*\*\* JOHN TOOLE \*\*\*

INSURED

the Insured; or

DOUBLE  
INDEMNITY

### Double the face of this Policy

upon receipt of due proof that the death of the Insured resulted directly and independently of all other causes from bodily injury effected solely through external, violent and accidental cause, and that such death occurred within sixty days after sustaining such injury.

This Double Indemnity Benefit will not apply if the Insured's death resulted from self-destruction, whether sane or insane; from any violation of law by the Insured; from Military or Naval Service in time of war; from riot, insurrection or war or any act incident thereto; from engaging, as a passenger or otherwise, in submarine or aeronautic operations; from physical or mental infirmity; or directly or indirectly from illness or disease of any kind. The Company shall have the right and opportunity to examine the body, and to make an autopsy unless prohibited by law.

## AND THE COMPANY AGREES TO PAY TO THE INSURED

DISABILITY  
BENEFITS

One per cent of the face of this Policy (\$10 per \$1,000) each month

during the lifetime of the Insured and also to waive the payment of premiums, if the Insured becomes wholly and permanently disabled before age 60, subject to all the terms and conditions contained in Section 1 hereof.

PREMIUM

This contract is made in consideration of the payment in advance of the sum of \$ 18.10, the receipt of which is hereby acknowledged, constituting the first premium and maintaining this Policy to the Twenty-third day of August Nineteen Hundred and twenty-one, and of a like sum on said date and every Three calendar months thereafter during the life of the Insured until premiums for Twenty full years in all shall have been paid from the date on which this Policy takes effect.

The premium includes a quarter- annual premium of \$ .84 for the Double Indemnity Benefit and \$ .94 for the Disability Benefits. Any premium due on or after the anniversary of the Policy on which the age of the Insured at nearest birthday is 60, shall be reduced by the amount of premium charged for the Disability Benefits.

This Policy takes effect as of the Twenty-third day of May Nineteen Hundred and twenty-one, which day is the anniversary of the Policy.

L. P. L.  
D. & D. I. G. A.  
921-27

AGE 23

INSURANCE PAYABLE AT DEATH. PREMIUMS PAYABLE FOR 20 YEARS.

DISABILITY BENEFITS. DOUBLE INDEMNITY FOR FATAL ACCIDENT. ANNUAL PARTICIPATION IN SURPLUS.

## Section 1—DISABILITY BENEFITS

1. Disability Benefits shall be effective upon receipt at the Company's Home Office, before default in the payment of premium, of due proof that the Insured became totally and permanently disabled after he received this Policy and before its anniversary on which the Insured's age at nearest birthday is sixty years.

Disability shall be deemed to be total whenever the Insured becomes wholly disabled by bodily injury or disease so that he is prevented thereby from engaging in any occupation whatsoever for remuneration or profit, and under this contract disability shall be presumed to be permanent after the Insured has been continuously so disabled for not less than three months and during all of that period prevented from engaging in any occupation for remuneration or profit. The permanent loss of the sight of both eyes, or the severance of both hands or of both feet, or of one entire hand and one entire foot, shall be considered total and permanent disability without prejudice to other causes of disability.

2. **Income Payments.**—The Company will pay the Insured, or if such disability results from insanity will pay the beneficiary in lieu of the Insured, a monthly income of one per cent of the face of the Policy during the lifetime of the Insured and the continuance of such disability. The first income payment shall become due on the first day of the calendar month following receipt of proof of total and permanent disability or proof of continuous total disability for three consecutive months, as above, and succeeding payments shall become due on the first day of each calendar month thereafter. Any income payments becoming due before the Company approves the proof of disability shall become payable upon such approval, and subsequent payments will be made as they become due.

3. **Waiver of Premiums.**—The Company will waive payment of any premium falling due after approval of such proof of disability and during such disability. Any premium due prior to such approval is payable in accordance with the terms of the Policy, but if due after receipt of said proof will, if paid, be refunded upon approval of such proof.

4. The sum payable in any settlement of the Policy shall not be reduced by income payments made or premiums waived under the above provisions. The loan and surrender values, provided for in Sections 3 and 4 of this Policy, shall be calculated on the basis employed in said sections the same as if the waived premiums had been paid as they became due. The amount of the dividends provided for in Section 2 will be the same as if the waived premiums had been paid as they became due.

5. **Recovery from Disability.**—The Company may from time to time demand due proof of the continuance of such total disability, but not oftener than once a year after such disability has continued for two full years, and upon failure to furnish such proof, or if it shall appear to the Company that the Insured is able to engage in any occupation for remuneration or profit, income payments shall cease and the payment of any premium thereafter falling due shall not be waived.

6. These Disability Benefits will not apply if the disability of the Insured shall result from military or naval service in time of war.

## Section 2—PARTICIPATION IN SURPLUS—DIVIDENDS

The proportion of divisible surplus accruing upon this Policy shall be ascertained annually. Beginning at the end of the second insurance year, and on each anniversary thereafter, such surplus as shall have been apportioned by the Company to this Policy shall at the option of the Insured be either

(a) Paid in cash; or

(b) Applied toward payment of premiums; or

(c) Applied to purchase a Participating Paid-up Addition to the sum insured (without Disability or Double Indemnity Benefits); or

(d) Left to accumulate at such rate of interest as the Company may declare on funds so held, but at a rate never less than three per cent compounded and credited annually, and withdrawable in cash by the Insured on any anniversary, or payable at the maturity of the Policy to the person entitled to its proceeds.

If the Insured fails to notify the Company in writing, within three months after the Company shall have mailed to him a written notice of the amount of said dividend and the options available as aforesaid, which option he selects, the Company will apply said dividend to the purchase of a paid-up addition to the sum insured. The Insured may surrender such paid-up addition for cash at any time not later than three months after any default in the payment of premium, and the cash value thereof shall never be less than the original cash dividend.

**Dividends May Be Applied to Shorten Term of Premium Payments, or Mature Policy as an Endowment.**—Whenever the cash value of this Policy, including the cash value of any dividend additions under Option (c), plus any sums held under Option (d), equals or exceeds the net single premium calculated on the same basis as the premium on this Policy for a Policy giving the same rights, privileges and benefits, at the then attained age of the Insured, the Company, on any anniversary of the Policy thereafter, upon the Insured's written request, will indorse the Policy as a fully paid-up, participating Policy, and will pay in cash the excess, if any, of said cash value over said single premium, and thereafter no further payment of premiums will be required; or whenever said cash value shall equal or exceed the face amount of this Policy, the Company, upon due surrender of the Policy and all claims thereunder, will pay in cash the face amount of the Policy and any excess of said cash value, less any indebtedness to the Company.

## Section 3—LOAN VALUES

After three full years' premiums have been paid and before default in the payment of premium, the Company will advance to the Insured on the sole security of this Policy as duly evidenced in writing any sum desired, provided the total indebtedness to the Company, including any advance then made, shall never exceed that sum which with six per cent interest to the end of the then current insurance year shall equal the Cash Surrender Value. Interest on the loan shall be at the rate of six per cent per annum payable annually on the anniversary of the Policy. If interest is not paid when due, it shall be added to the principal. All or any part of the indebtedness may be repaid at any time before the Company has deducted it from the value of the Policy. Failure to repay such indebtedness or to pay interest shall not avoid the Policy, but whenever the amount of the total indebtedness equals the Cash Surrender Value, the Policy shall become void one month after the Company shall have mailed notice to the last known address of the Insured and of the assignee of record, if any.

| Years' Premiums Paid | Loan Value | Years' Premiums Paid | Loan Value |
|----------------------|------------|----------------------|------------|
| 3                    | \$40       | 15                   | \$311      |
| 4                    | 55         | 16                   | 338        |
| 5                    | 76         | 17                   | 366        |
| 6                    | 96         | 18                   | 396        |
| 7                    | 117        | 19                   | 426        |
| 8                    | 140        | 20                   | 457        |
| 9                    | 165        | 21st year            | 466        |
| 10                   | 188        | 22d "                | 475        |
| 11                   | 212        | 23d "                | 484        |
| 12                   | 235        | 24th "               | 494        |
| 13                   | 260        | 25th "               | 503        |
| 14                   | 285        |                      |            |

## Section 4—SURRENDER VALUES

After three full years' premiums have been paid, the Insured may, at the end of any insurance year or within three months after any default in payment of premium but not later, surrender the Policy, and

(1) Receive its Cash Surrender Value; or

(2) Receive the amount of non-participating paid-up insurance which the cash surrender value at date of default less any indebtedness hereon will purchase, payable at the same time and on the same conditions as this Policy, but without disability or double indemnity benefits. The Insured may at any time obtain a loan on such paid-up insurance, or surrender it for its cash surrender value; or

(3) If the Policy be not surrendered for cash or for paid-up insurance within three months after default in payment of premium, its cash surrender value at date of default, less the amount of any indebtedness, shall automatically purchase Continued Insurance from the date of default for the face of the Policy plus any dividend additions and less any indebtedness to the Company. The Continued Insurance shall be without future participation and without the right to loans, cash surrender values, disability or double indemnity benefits.

The Cash Surrender Value shall be the reserve on the face of the Policy at the end of the insurance year or, in event of default, at the date of default (omitting fractions of a dollar per thousand of insurance) and the reserve on any outstanding paid-up additions, plus any dividends standing to the credit of the Policy, and less a surrender charge for the third to the ninth years, inclusive, of not more than one and one-half per cent of the face of the Policy. Such reserve will be computed on the basis of the American Table of Mortality and interest at three per cent, and the amount of paid-up insurance under (2) and the term of the continued insurance under (3) will be computed on the same basis at the attained age of the Insured on the date of default.

The values in the table opposite are computed in accordance with the above provisions, assuming that premiums have been paid in full when due for the number of years stated, that there is no indebtedness to the Company, no outstanding paid-up additions, and no dividends standing to the credit of the Policy; the surrender charge, if any, has been deducted.

| After Policy has been in force | Cash Surrender Value for each \$1,000 of the Face Amount | Paid-up Life Insurance for each \$1,000 of the Face Amount | Face Amount of the Policy continued for |      |
|--------------------------------|--|--|---|------|
|                                |  |  | Years                                   | Days |
| 3                              | \$43   | \$119  | 5                                       | 307  |
| 4                              | 59   | 163  | 8                                       | 104  |
| 5                              | 81   | 220  | 11                                      | 256  |
| 6                              | 102  | 270  | 14                                      | 323  |
| 7                              | 125  | 326  | 18                                      | 194  |
| 8                              | 149  | 383  | 21                                      | 349  |
| 9                              | 175  | 440  | 24                                      | 349  |
| 10                             | 200  | 496  | 27                                      | 186  |
| 11                             | 225  | 546  | 29                                      | 145  |
| 12                             | 250  | 596  | 31                                      | 13   |
| 13                             | 276  | 647  | 32                                      | 174  |
| 14                             | 303  | 697  | 33                                      | 288  |
| 15                             | 330  | 748  | 35                                      | 14   |
| 16                             | 359  | 798  | 36                                      | 116  |
| 17                             | 389  | 849  | 37                                      | 270  |
| 18                             | 420  | 899  | 39                                      | 173  |
| 19                             | 452  | 950  | 41                                      | 335  |
| 20                             | 485  | 1000   |   |      |
| 21                             | 495  |  |   |      |
| 22                             | 504  |  |   |      |
| 23                             | 514  |  |   |      |
| 24                             | 524  |  |   |      |
| 25                             | 534  |  |   |      |
| Years                          |  |  |   |      |

**POLICY PAID-UP PARTICIPATING**

Ed. June '16. 20-P.L. 1,000. 23

Values for later years will be computed on the same basis and will be furnished on request

# APPLICATION OF THE NEW YORK LIFE INSURANCE COMPANY

**Residence:** 100 Broadway, New York, N.Y.  
**State:** N.Y.  
**County:** New York  
**Town:** New York  
**Street:** Broadway  
**No.:** 100  
**H. P. D.:** [ ]  
**Name of firm of employer:** [ ]

## APPLY TO NEW YORK LIFE INSURANCE COMPANY FOR INSURANCE AS FOLLOWS:

- Sum to be insured, \$ 100,000.00. Premiums how payable: [ ]
- Plan of Insurance: [ ] with [ ] benefits and [ ] disability benefits.
- Decided to be [ ] Applied toward payment of premium: [ ]
- I agree that, if the Company is unwilling to issue a policy on the plan and for the amount applied for, or at the Company's published premium rate corresponding to my age, this application shall be for a policy on the plan for the amount and at the premium rate corresponding with the Company's valuation of the risk.
- I designate as Beneficiary to receive the proceeds of policy in event of death, and reserve the right to change the Beneficiary from time to time: [ ]
- The following is all the insurance I now have on my life: [ ]
- No other application for insurance, and no application for the reinstatement of any insurance, on my life, is now pending except as follows: [ ]
- No insurance, no application for insurance or for the reinstatement of insurance, on my life, has ever been declined except as follows: [ ]
- No Company has ever issued or offered to issue insurance on my life differing from the insurance I applied for, except as follows: [ ]

### ADDITIONS OR AMENDMENTS. For Home Office use only.

If it mutually agreed as follows: 1. That the insurance sought applied for shall not take effect unless and until the policy is delivered to and received by the applicant and the first premium thereon paid in full during his lifetime, and that only if the applicant has not been or been treated by any physician since the medical examination, and the contract shall thereupon, unless provided otherwise, expire, relate back to and take effect from the date of the application, provided, however, that if the applicant at the time of making this application, may the agent by each of the following: (1) If same, say none; (2) If same, say none; (3) If same, say none; and so declares in this application and receive from the agent a receipt therefor in the plain copy which is attached hereto; and if the Company, after medical examination and investigation, shall be satisfied that the applicant was, at the time of making this application, insurable and entitled under the Company's rules and articles to the insurance on the plan and for the amount applied for in Questions 1 and 2 and 3, at the Company's published premium rate corresponding to the applicant's age, then this insurance shall take effect and be in force until and subject to the provisions of the policy applied for and all other conditions of the application, whether the policy be delivered to and received by the applicant or not. 2. That a receipt on this form returned to the Company in plain copy as the only receipt the agent is authorized to give for any premium made herefor is the delivery of the policy. 3. That only the President, a Vice-President, a second Vice-President, a Secretary or the President of the Company can make, modify or change contracts of any kind of the Company's policies or instruments, that any such contracts made by any other person shall be void and of no effect, and that the Medical Examiner is not subject to or knowledge of the Company, and that neither one of them is authorized to accept rate of or to issue upon insurability. 4. That by receiving and accepting said policy I hereby ratify any additions or amendments hereto which the Company may make and refer to in question 1 above entitled "Additions or Amendments."

**Date:** [ ] **This** [ ] **day** [ ] **19** [ ]  
 Signature of the person applying for insurance: [ ]  
 Witnessed by: [ ] Agent. Write the name in full.  
**Other Agents:** [ ] Making and Rendering of [ ]  
**FROM NEW YORK LIFE INSURANCE COMPANY**

### DECLARATION OF RECEIPT BY APPLICANT UPON MAKING ANY PAYMENT WITH THIS APPLICATION.

I hereby declare that I have paid to [ ] Dollars, in each of [ ] payments of [ ] Dollars, and that I had been supplied the same, in accordance with the schedule on the receipt here enclosed from and corresponding to the schedule of payments, and I have paid the same to the agent, and in accordance with the terms of said schedule, and in accordance with the terms of said schedule, and in accordance with the terms of said schedule.

## EXAMINATION MUST BE MADE IN PRIVATE, NO AGENT OR THIRD PERSON BEING PRESENT

### ANSWERS MADE TO THE MEDICAL EXAMINER.

1. A. Brick in your occupation. *Yes, brick*
2. B. How long have you been engaged in your present occupation? *Three years*
3. C. What was your previous occupation? *None*
4. D. Do you contemplate making any change, temporary or permanent, in your occupation? *If so, see full details.*
5. E. Are you contemplating, observing your residence, or seeking a journey, or are there any probability that you will do either? *If so, see full details.*
6. F. In what States have you lived the last ten years, and which years in each? *Where the U. S., in what counties, and which years in each?*
7. G. Have you now any connection, direct or indirect, with the manufacture or sale of wines, spirits or small liquors? *No*
8. H. Have you ever had any such connection? *If so, in what year, and full details.*
9. A. How frequently, if at all, and in what quantity do you use beer, wine, spirits or other intoxicants? *As above*
10. B. How frequently, if at all, and in what quantity have you used any of them in the past?
11. C. Have you within the last six years had any of them to exceed?
12. D. Do you now or have you ever used morphine, cocaine, or any other habit-forming drug?
13. E. What is the name of the agent through whom you are making application?
14. F. Has any Life Insurance Company or Society ever established you, either for an application for insurance, for reinstatement of insurance, or for any other reason, without issuing or reinstating such insurance?
15. G. Has any Life Insurance Company or Society ever issued or offered to issue, or applied for reinstatement of a policy and been offered a different contract?

### THE APPLICANT MUST ANSWER THESE QUESTIONS FULLY AND WITH SPECIAL CARE

8. Have you ever consulted a physician for or have you ever suffered from any ailment or disease of the following kind?
 

| No. | Illness or Disease  | When | Duration | Result |
|-----|---|------|----------|--------|
| A.  | The Brain or Nervous System?  | No   |          |        |
| B.  | The Heart, Blood Vessels or Lungs?  | No   |          |        |
| C.  | The Stomach or Intestines, Liver, Kidneys or Bladder?   | No   |          |        |
| D.  | The Skin, Milt, or Eyes?  | No   |          |        |
| E.  | Have you ever had Rheumatism, Gout or Syphilis?   | No   |          |        |
| F.  | Have you ever raised or spat blood? <i>If so, see full details.</i>                           | No   |          |        |
| G.  | Have you ever had any accident or injury?   | No   |          |        |
| H.  | Have you consulted a physician for any ailment or disease not included in your above answers? | No   |          |        |
9. What physician or physicians, if any not named above, have you ever consulted or been treated by within the last five years and for what illness or ailment? *If none, say none.*

| Name and Address of Physician | Date and Nature of Illness | Results |
|-------------------------------|----------------------------|---------|
| [ ]                           | [ ]                        | [ ]     |
10. Family Record:
 

| Age at Birth | Condition of Health, if not good | Age at Death | Cause of Death | Time of Death | Place of Death | Details | Previous Health |
|--------------|----------------------------------|--------------|----------------|---------------|----------------|---------|-----------------|
| 10           | Good                             | 40           | Heart          | 1905          | Home           | [ ]     | [ ]             |
| 12           | Good                             | 60           | Heart          | 1910          | Home           | [ ]     | [ ]             |
| 15           | Good                             | 70           | Heart          | 1915          | Home           | [ ]     | [ ]             |
| 18           | Good                             | 80           | Heart          | 1920          | Home           | [ ]     | [ ]             |

11. A. Is there any person in your immediate household now ill with consumption? *No*
- B. Has any one of them recently suffered from or died of that disease? *No*

I AGREE, HEREBY AND FOREVER, on behalf of myself and of every person who shall take or claim any interest in any insurance herein provided, that I have carefully read each and all of the above schedule and all my own written answers thereto, and that each of them is full, complete and true, and that I am a proper subject for the insurance herein provided, and that I understand and agree that there are no material to the risk and that the Company believing them to be true will pay and not limit them.

Witnessed by: [ ] M. D. Secretary of the person applying for insurance.  
 Date: [ ] day of [ ] 19[ ]

DO NOT USE DASHES OR DITTO MARKS IN ANSWERING QUESTIONS

## Section 5—TERM INSURANCE IN CASE OF LOAN

Any loan under this Policy may be covered by term insurance as follows:

1. The Insured must furnish evidence of insurability satisfactory to the Company.
2. The premium shall be computed at the attained age of the Insured at the time the term insurance is made or renewed.
3. Term insurance shall not extend beyond the next anniversary, but may under the same conditions be renewed from year to year. No term insurance shall be made or renewed after age sixty-five.
4. If the term insurance exceeds the indebtedness, the Company may cancel the excess and refund the unearned premium.
5. Term insurance takes effect upon delivery to the Insured of the Company's Policy therefor. The sum payable as term insurance shall be applied to the cancelation of the indebtedness.

| PREMIUMS FOR EACH \$100 OF TERM INSURANCE |                            |                              |                            |                              |                            |                              |                            |
|---|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
| Insured's<br>Attained<br>Age              | Premium<br>for<br>One Year | Insured's<br>Attained<br>Age | Premium<br>for<br>One Year | Insured's<br>Attained<br>Age | Premium<br>for<br>One Year | Insured's<br>Attained<br>Age | Premium<br>for<br>One Year |
| 15  | \$0.73                     | 28                           | \$0.79                     | 41                           | \$0.96                     | 54                           | \$1.67                     |
| 16  | 0.74                       | 29                           | 0.80                       | 42                           | 0.99                       | 55                           | 1.79                       |
| 17  | 0.74                       | 30                           | 0.81                       | 43                           | 1.01                       | 56                           | 1.91                       |
| 18  | 0.74                       | 31                           | 0.82                       | 44                           | 1.04                       | 57                           | 2.05                       |
| 19  | 0.75                       | 32                           | 0.83                       | 45                           | 1.07                       | 58                           | 2.21                       |
| 20  | 0.75                       | 33                           | 0.84                       | 46                           | 1.11                       | 59                           | 2.38                       |
| 21  | 0.76                       | 34                           | 0.85                       | 47                           | 1.15                       | 60                           | 2.57                       |
| 22  | 0.76                       | 35                           | 0.86                       | 48                           | 1.20                       | 61                           | 2.75                       |
| 23  | 0.77                       | 36                           | 0.87                       | 49                           | 1.26                       | 62                           | 3.01                       |
| 24  | 0.77                       | 37                           | 0.89                       | 50                           | 1.33                       | 63                           | 3.26                       |
| 25  | 0.78                       | 38                           | 0.90                       | 51                           | 1.40                       | 64                           | 3.55                       |
| 26  | 0.78                       | 39                           | 0.92                       | 52                           | 1.48                       |                              |                            |
| 27  | 0.79                       | 40                           | 0.94                       | 53                           | 1.57                       |                              |                            |

For periods of less than one year, the premium shall be at the rate of one-tenth of the one year's premium for each month and fraction of a month.

## Section 6—OTHER BENEFITS AND PROVISIONS

**Age.**—If the age of the Insured has been misstated, the amount payable hereunder shall be such as the premium paid would have purchased at the correct age.

**Assignment.**—Any assignment of this Policy must be made in duplicate and one copy filed with the Company at its Home Office. The Company assumes no responsibility for the validity of any assignment.

**Change of Beneficiary.**—The Insured may at any time, and from time to time, change the beneficiary, provided this Policy is not then assigned. Every change of beneficiary must be made by written notice to the Company at its Home Office accompanied by the Policy for indorsement of the change thereon by the Company, and unless so indorsed the change shall not take effect. After such indorsement the change shall relate back to and take effect as of the date the Insured signed said written notice of change whether the Insured be living at the time of such indorsement or not, but without prejudice to the Company on account of any payment made by it before such indorsement. In the event of the death of any beneficiary before the Insured the interest of such beneficiary shall vest in the Insured.

**Grace.**—If any premium is not paid on or before the day it falls due the policy-holder is in default; but a grace of one month (not less than thirty days) subject to an interest charge of five per cent per annum will be allowed for the payment of every premium after the first, during which time the insurance continues in force. If death occurs within the period of grace the unpaid premium for the then current insurance year will be deducted from the amount payable hereunder.

**Payment of Premiums.**—All premiums are payable on or before their due date, at the Home Office of the Company or to an authorized agent of the Company, but only in exchange for the Company's official premium receipt signed by the President, a Vice-President, a Second Vice-President, a Secretary or the Treasurer of the Company, and countersigned by the person receiving the premium. No person has any authority to collect a premium unless he then holds said official premium receipt. The premium is always considered as payable annually in advance, but by agreement in writing and not otherwise may be made payable in semi-annual or quarterly payments. Any unpaid premiums required to complete payment for the current insurance year in which death occurs shall be deducted from the amount payable hereunder. The payment of the premium shall not maintain the Policy in force beyond the date when the next payment becomes due, except as to the benefits provided for herein after default in premium payment.

**Reinstatement.**—At any time within five years after any default, upon written application by the Insured and upon presentation at the Home Office of evidence of insurability satisfactory to the Company, this Policy may be reinstated together with any indebtedness in accordance with the loan provisions of the Policy, upon payment of loan interest, and of arrears of premiums with five per cent interest thereon from their due date.

**Privilege of Change to Other Plans of Insurance.**—At any time before default in payment of premium, provided the Insured is then less than 55 years of age and payment of premium has not been waived under Section 1, the Insured may, without medical re-examination, exchange this Policy for a Policy of the same amount, with disability and double indemnity benefits, upon any plan of insurance having a higher rate of premium issued by the Company at the time this Policy takes effect, and containing the same privileges, benefits and conditions as would have been included in the Policy if it had been issued originally on the new plan. Such exchange shall be effective upon surrender of this Policy and the payment of a sum equal to the difference between the premiums on the new Policy and the premiums on this Policy up to the date of exchange, with compound interest at the rate of six per cent per annum from the due date of each premium to the date when the exchange is made, provided that if the premium for disability benefits on the new Policy is less than the premium for disability benefits on this Policy, the difference in premiums shall be on the basis of the premiums for the two Policies exclusive of the premiums for disability benefits; allowance will be made for any larger cash dividends on the new plan. The new Policy shall take effect as of the date of this Policy, and the premium shall be based upon the same age as this Policy at the rate in force at the date of this Policy.

**Optional Methods of Settlement.**—If there is no assignment of this Policy, the Insured, or in case the Insured shall not have done so, the beneficiary after the Insured's death, may, by written notice to the Company at its Home Office, make the proceeds of this Policy payable under one of the options contained in Section 8, which section is indorsed hereon and made a part of this Policy, but no option or change of option under Section 8 shall take effect until indorsed on the policy by the Company at its Home Office.

**Indebtedness.**—Any indebtedness to the Company against the Policy shall be deducted in any settlement thereof.

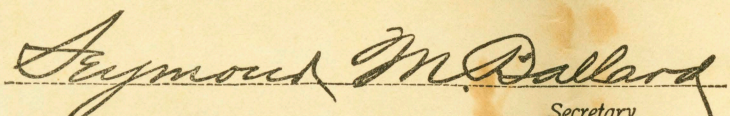
**Self-Destruction.**—In event of self-destruction during the first two insurance years, whether the Insured be sane or insane, the insurance under this Policy shall be a sum equal to the premiums thereon which have been paid to and received by the Company and no more.

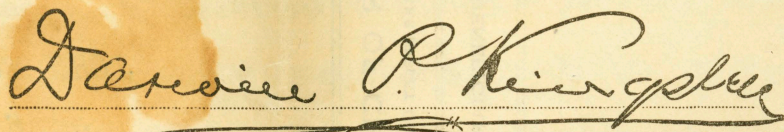
**Miscellaneous Provisions.**—The Policy and the application therefor, copy of which is attached hereto, constitute the entire contract. All statements made by the Insured shall, in absence of fraud, be deemed representations and not warranties, and no such statement shall avoid the Policy or be used in defense to a claim under it, unless it be contained in the written application and a copy of the application is indorsed upon or attached to this Policy when issued. The Insured may, without the consent of the beneficiary, receive every benefit, exercise every right and enjoy every privilege conferred upon the Insured by this Policy. No agent is authorized to waive forfeitures, or to make, modify or discharge contracts, or to extend the time for paying a premium.

## Section 7

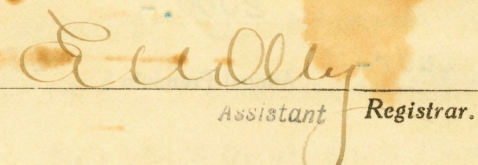
This Policy is free of conditions as to residence, travel, occupation, or military or naval service, except as provided under Double Indemnity on the first page and under Disability Benefits on the second page, and shall be incontestable after two years from its date of issue except for non-payment of premium. All benefits under this Policy are payable at the Home Office of the Company in the City and State of New York.

In Witness Whereof the NEW YORK LIFE INSURANCE COMPANY has caused this contract to be signed this Twenty-seventh day of May Nineteen Hundred and twenty-one

  
Secretary.

  
President.

Examined IO EWH

  
Assistant Registrar.

## Section 8—OPTIONAL METHODS OF SETTLEMENT

Option 1—The proceeds may be left with the Company subject to withdrawal in whole or in part at any time on demand in sums of not less than one hundred dollars. The Company will credit interest annually on the proceeds so left with it at such rate as it may each year declare on such funds and guarantees that the rate of interest shall never be less than three per cent.

Option 2—In equal instalments for an agreed number of years.

Option 3—In equal instalments for twenty years, and for as many years thereafter as the beneficiary shall survive. The amount of each instalment shall be determined by the attained age of the beneficiary to whom it is payable, on the date of the approval of proofs of death of the Insured. If the Insured shall so direct in writing, the instalments payable under this option shall not be transferable, nor subject to commutation or incumbrance during the lifetime of the beneficiary.

Any instalments under Options 2 or 3 shall be payable immediately upon approval of proofs of death of the Insured and annually, semi-annually, quarterly or monthly thereafter as may be agreed.

In the event of the death of a beneficiary any unpaid sum left with the Company under Option 1 shall be paid in one sum; any unpaid instalments payable under Option 2, or any instalments for the fixed period of twenty years only under Option 3 which shall not then have been paid, shall be commuted at three per cent compound interest, and unless otherwise agreed in writing shall be paid in one sum to the executors or administrators of such beneficiary.

The sums payable under the foregoing options are based upon an interest earning of three per cent, but if in any year the Company shall declare for that year upon funds held by it under such options interest at a rate greater than three per cent, the sum then payable under Option 2, or under Option 3 within the fixed period of twenty years, shall be increased accordingly.

After approval of proofs of the death of the Insured and upon surrender of the Policy, the Company will make and deliver to each beneficiary a certificate evidencing his or her rights and benefits under the option selected.

Instalment options are not applicable to a Policy which is payable to a corporation or co-partnership, nor to policies under which the net sum payable to any beneficiary is less than one thousand dollars.

The minimum payments will be \$50 when paid annually, \$25 when paid semi-annually, \$15 when paid quarterly, or \$10 when paid monthly, and the total of the fractional payments each year shall equal the annual payment each year as shown in the following tables, which are based upon a Policy, the proceeds of which are \$1,000. The figures contained in the table will apply pro rata to this Policy.

### OPTION 2

| Number of Annual Instalments     | 2        | 3        | 4        | 5        | 6        | 7        | 8        | 9        | 10       | 11       | 12      | 13      | 14      | 15      | 16      | 17      | 18      | 19      | 20      | 21      | 22      | 23      | 24      | 25      |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Amount of each Annual Instalment | \$507.39 | \$343.23 | \$261.19 | \$211.99 | \$179.22 | \$155.83 | \$138.30 | \$124.69 | \$113.81 | \$104.92 | \$97.53 | \$91.29 | \$85.94 | \$81.32 | \$77.29 | \$73.74 | \$70.59 | \$67.78 | \$65.25 | \$62.98 | \$60.91 | \$59.04 | \$57.32 | \$55.75 |

### OPTION 3

|  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |             |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|---------|
| Age of Beneficiary at death of Insured . . . . . | 0       | 1       | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11      | 12      | 13      | 14      | 15      | 16          | 17      | 18      |
| Amount of each Annual Instalment . . . . .       | \$42.48 | \$40.17 | \$39.38 | \$39.06 | \$38.93 | \$38.91 | \$38.96 | \$39.05 | \$39.19 | \$39.35 | \$39.52 | \$39.70 | \$39.88 | \$40.08 | \$40.28 | \$40.49 | \$40.71     | \$40.94 | \$41.18 |
| Age of Beneficiary at death of Insured . . . . . | 19      | 20      | 21      | 22      | 23      | 24      | 25      | 26      | 27      | 28      | 29      | 30      | 31      | 32      | 33      | 34      | 35          | 36      | 37      |
| Amount of each Annual Instalment . . . . .       | \$41.42 | \$41.68 | \$41.95 | \$42.24 | \$42.53 | \$42.84 | \$43.16 | \$43.49 | \$43.84 | \$44.20 | \$44.58 | \$44.98 | \$45.39 | \$45.82 | \$46.27 | \$46.73 | \$47.22     | \$47.73 | \$48.25 |
| Age of Beneficiary at death of Insured . . . . . | 38      | 39      | 40      | 41      | 42      | 43      | 44      | 45      | 46      | 47      | 48      | 49      | 50      | 51      | 52      | 53      | 54          | 55      | 56      |
| Amount of each Annual Instalment . . . . .       | \$48.79 | \$49.36 | \$49.94 | \$50.54 | \$51.17 | \$51.80 | \$52.45 | \$53.12 | \$53.80 | \$54.49 | \$55.19 | \$55.89 | \$56.60 | \$57.29 | \$57.98 | \$58.66 | \$59.32     | \$59.96 | \$60.58 |
| Age of Beneficiary at death of Insured . . . . . | 57      | 58      | 59      | 60      | 61      | 62      | 63      | 64      | 65      | 66      | 67      | 68      | 69      | 70      | 71      | 72      | 73 and over |         |         |
| Amount of each Annual Instalment . . . . .       | \$61.16 | \$61.72 | \$62.23 | \$62.71 | \$63.15 | \$63.54 | \$63.89 | \$64.20 | \$64.45 | \$64.67 | \$64.85 | \$64.98 | \$65.09 | \$65.16 | \$65.21 | \$65.23 | \$65.25     |         |         |

# REGISTER OF CHANGE OF BENEFICIARY

NOTE.—NO CHANGE OF BENEFICIARY SHALL TAKE EFFECT UNLESS INDORSED ON THIS POLICY BY THE COMPANY AT THE HOME OFFICE.

| DATE OF REQUEST | BENEFICIARY | INDORSED BY |
|-----------------|-------------|-------------|
|                 |             |             |

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