



Flexibility for Life

FlexLife INDEXED UNIVERSAL LIFE

Protection at every step

This consumer brochure is only for use in NY.

Flexibility for Life

Protection at every step.

FlexLife is permanent indexed universal life insurance that protects you from the very start of life — with the ability to adjust premiums and coverage as your needs change.



Protection for life

Permanent tax-free death benefit protection¹ for yourself and loved ones. Choose between a level and increasing death benefit² with the potential to switch.³



Upside potential, downside protection

Cash value growth potential⁴ with protection from market losses.⁵ Choice of multiple crediting options.

Learn more on page 4



Living Benefits

Get money during your lifetime if there's a qualifying illness.⁶

Learn more on page 6



Guaranteed lifetime income potential

Potential for guaranteed income for life (provided by the Lifetime Income Benefit Rider).⁷

Learn more on page 9



Guaranteed Insurability Option Rider⁸

Add more death benefit coverage at certain points during your lifetime, regardless of insurability.



Qualified Plan Exchange Privilege Rider⁸

For Qualified Pension and Profit-Sharing Plan trust-owned life insurance, the policy can be surrendered while owned under the qualified plan, and you can elect to have a new policy written outside of the qualified plan.



PROTECT
your family



POTENTIALLY GROW
the cash value of your policy



ADJUST AS NEEDED
with flexible coverage and premiums⁹

How Your Cash Value Grows

Your premiums are allocated to index crediting options. After one year, your cash value grows based on the change in a market index.¹⁰

If the change is positive, your policy is credited interest after applying caps (if any) and participation rates.¹¹ Monthly policy expenses are deducted from the accumulated value before the calculation of interest credits.

A **cap** determines the maximum interest you can earn in a period. Not all index crediting options have caps.

A **participation rate** determines how much of the market index gains are credited to your policy. This can be 100%, but can also be lower or higher, depending on the index crediting option.

With sufficient cash value, you could:*



Get cash



Reduce premiums



Cover emergency expenses



Fund business opportunities



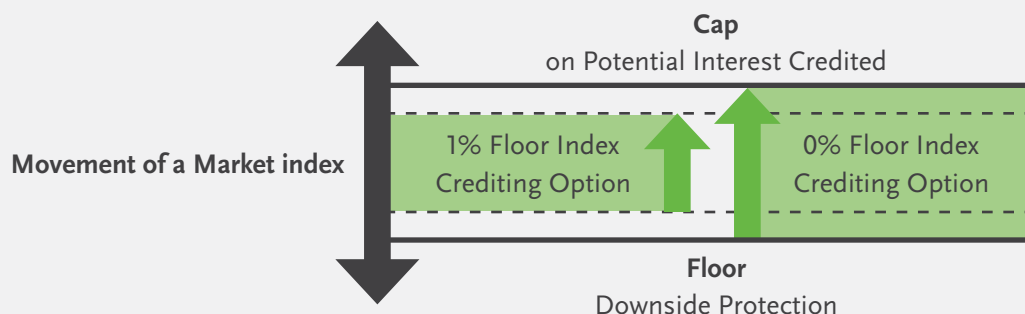
Supplement retirement income

How You're Protected

When you're invested in a market index and the index loses value,¹¹ you lose money. That's not true for indexed universal life insurance, where you are not directly invested in an index. You are protected by a zero percent floor — the least interest you are ever credited is 0%.

You can also ensure you always get some interest credited:

- With the 1% Floor Index Crediting Option, you get credited at least 1%.
- Premiums allocated to a fixed account get a guaranteed interest rate, independent of index performance.



* The use of cash value life insurance to provide a resource for income assumes that there is first a need for the death benefit protection. The ability of a life insurance contract to accumulate sufficient cash value to help meet accumulation goals will be dependent upon the amount of extra premium paid into the policy and the performance of the policy, and is not guaranteed. Policy loans and withdrawals reduce the policy's cash value and death benefit and may result in a taxable event. Surrender charges may reduce the policy's cash value in early years.



Upside Potential

Grow cash value based on the performance of a market index.

- Diversify with multiple index crediting options.
- Use the Systematic Allocation Rider for 12 interest crediting dates instead of one.*
- Get an interest bonus,¹² starting in year 6.

Tax-Deferred Growth

Potential to use the cash value to create tax-free income for life.

- Any interest credited to your policy grows tax deferred.
- Credited interest is added to your chosen interest crediting options. This means you could earn compound interest, growing your cash value faster than if the earned interest were taxed.



Guaranteed Downside Protection

Get shielded from market losses.

- Never lose a penny.
- The least interest you are ever credited is 0%.

* The Systematic Allocation Rider does not guarantee an advantage over the annual crediting method.

Get Benefits During Your Lifetime



What would happen if you got seriously sick or injured?

FlexLife comes with Accelerated Benefits Riders — optional, no-additional-cost riders that can allow you to access all or part of the death benefit, on a discounted basis, during your lifetime in the event of a qualifying terminal illness, chronic illness or critical illness.¹³

Terminal Illness



You're diagnosed with a qualifying terminal illness

Terminal Illness Rider

- Accelerated benefit on a discounted basis
- Can be added at no extra cost
- Can be used when you aren't expected to live more than 12 months

Critical Illness



You're diagnosed with a qualifying critical illness

Critical Illness Rider

- Accelerated benefit on a discounted basis
- Can be added at no extra cost
 - ALS (Lou Gehrig's Disease)
 - Cancer
 - End-Stage Renal Failure
 - Heart Attack
 - Major Organ Transplant
 - Stroke

Chronic Illness



You're diagnosed with a qualifying chronic illness or have permanent cognitive impairment

Chronic Illness Rider

- Accelerated benefit on a discounted basis
- Can be added at no extra cost

Chronic illness is defined as being unable to perform without substantial assistance at least two activities of daily living (bathing, eating, dressing, toileting, transferring, continence) for at least 90 continuous days or requiring substantial supervision due to severe cognitive impairment.

If a doctor has certified within the past 12 months that you are permanently unable to perform two out of six "activities of daily living" (bathing, eating, dressing, toileting, transferring, continence) without assistance for a period of 90 day or have become permanently cognitively impaired, you'll be eligible to receive a benefit. There is an annual IRS per diem limit and lifetime benefit limit. There is no additional charge for this rider.

Cognitive Impairment

If a doctor certifies you have become permanently cognitively impaired within the last 12 months, you'll be eligible for a benefit.

Cognitive impairment requires substantial supervision to protect oneself due to:

- Short- or long-term memory impairment
- Loss of orientation to people, places, or time
- Deductive or abstract reasoning impairment

Typically, benefits are applied for and paid annually until the death benefit is depleted.



Learn more about Living Benefits by scanning the QR code or downloading the Living Benefits brochure at natl.life/LivingBenefitsNY

How much can I accelerate?

Up to 100% of the policy's death benefit, not exceeding a lifetime limit across policies.*

Do I receive the full death benefit?







No. If you qualify you can opt to receive the death benefit while you're still alive on a discounted basis — this means the money you receive will be less than the benefit at death.

What's the impact on the death benefit?

Receipt of accelerated benefits reduces the death benefit and cash value (if any) otherwise payable under the policy.

How can I use the money?

Benefits can be used for any reason, not solely for medical expenses. You do not have to be in a licensed facility to be eligible for benefits.

Adult day care		Household expenses	
Assisted living care		Modifications to your home	
In-home care		Regular bills	

* See your policy for details.



Finding Strength in Family

Craig learned that he had only one kidney, which was failing. His family rallied around him and made a life-saving kidney donation. Watch his story at natl.life/CraigStoryNY

“Don't wait until it's too late.

Having life insurance with Living Benefits in case something happens to you will provide comfort to your family.”

Guaranteed **Income for Life**



The Lifetime Income Benefit Rider can provide you with **retirement income to last a lifetime.***

When available, this rider is automatically added to your policy at no extra cost.

Once conditions are met:

- Turn your policy's cash value into potentially **tax-free retirement income that you can never outlive.** You will get payments for the rest of your life.
- Count on a death benefit of at least \$15,000, no matter how long you live and how much income you receive.
- Choose between a Level Payments option (with the potential of the payment going up every five years) and an Increasing Payments option with benefits going up every year by 3.0% until a minimum cash value threshold is reached.

Will your retirement income last for the rest of your life?

Life insurance with the potential for guaranteed lifetime income may give you the security you need in retirement.

Sara** leads a healthy lifestyle and she expects to live well into her 90s.

In addition to providing valuable protection for her family, she is looking forward to a comfortable retirement — but she is worried about outliving her income and assets.

Sara has saved money in her 401(k) for retirement, but she knows it may not be enough to achieve her retirement goals.

For extra peace of mind, Sara bought a life insurance policy with a Lifetime Income Benefit Rider.

After she retires, she plans to use the rider to get tax-free income that is guaranteed to last the rest of her life.



*The Lifetime Income Benefit Rider, form series 20152(0413), is optional, may not be available in all states, and is only available on indexed universal life insurance policies issued by National Life Insurance Company. Riders are supplemental benefits that can be added to a life insurance policy and are not suitable unless you also have a need for life insurance. This rider provides a benefit for the life of the insured if certain conditions are met, including but not limited to the insured's attained age being between age 60 and 85, and that the policy has been in force at least 10 years. Insufficient policy values, outstanding policy loans, and other considerations may also restrict exercising the rider. Exercising the rider results in loans against the policy, reducing the death benefit and cash surrender value, but will never reduce the death benefit to less than \$15,000, nor the cash surrender value to less than \$1,000. There is no additional charge for this rider unless it is exercised and is used to take an income. The rider is automatically included on any policies for which it is available. Terminating the rider or policy may result in substantial tax consequences.

**Not a real National Life client.

-
- 1 The death benefit is generally tax-free per Internal Revenue Code § 101(a)(1). There are some exceptions to this rule. Please consult a qualified tax professional for advice concerning your individual situation. Sufficient premiums are required to keep the policy in force.
 - 2 There are two death benefit options from which to choose: Level Death Benefit = Face Amount; Increasing Death Benefit = Face Amount + Cash Value. Upon death of the insured, a death benefit equivalent to the death benefit at the time of the insured's death less any policy debt and less other amounts owed to the insurance company will be paid to the beneficiary. The policy will then be terminated and all rights including access to the cash surrender value shall cease.
 - 3 Increasing the death benefit will require additional underwriting approval. Switching from increasing death benefit to level death benefit when the policy has significant cash value may cause the policy to become a Modified Endowment Contract (MEC). Distributions other than death proceeds from a Modified Endowment Contract, including policy loans and partial surrenders of funds will be treated as taxable gain received first and recovery of premium second. In addition to regular income tax, a 10% federal tax penalty is applicable to any taxable distribution from the MEC before the insured reaches age 59½. Your agent can help you decide if changing death benefit options will negatively impact your policy.
 - 4 The ability of a life insurance contract to accumulate sufficient cash value to help pay expenses or meet accumulation goals will be dependent upon the amount of extra premium paid into the policy and the performance of the policy, and is not guaranteed. Policy loans and withdrawals reduce the policy's cash value and death benefit and may result in a taxable event. If remaining cash value and scheduled premiums are insufficient, additional out-of-pocket payments may be needed to keep the policy. Surrender charges may reduce the policy's cash value in early years.
 - 5 Monthly deductions continue to be taken from the accumulated value, including a monthly policy fee, monthly expense charge, monthly accumulated value charge, cost of insurance charge, and applicable rider charges regardless of interest crediting. Indexed universal life insurance policies do not directly participate in any stock or equity investments. In addition there is a surrender charge if the policy is lapsed or surrendered in the first 10 years from issue or following an increase. Surrender charges vary based on gender, rate classification, issue age, and policy year.
 - 6 Most Living Benefits are provided by optional, no additional premium, Accelerated Benefits Riders, are supplemental benefits that can be added to a life insurance policy and are not suitable unless you also have a need for life insurance.
 - 7 The Lifetime Income Benefit Rider provides a benefit for the life of the insured if certain conditions are met, including but not limited to the insured's attained age being between age 60 and 85, and that the policy has been in force at least 10 years. Insufficient policy values, outstanding policy loans and other considerations may also restrict exercising the rider. Receipt of income benefits will reduce the policy's cash value and death benefit and may terminate other riders or reduce their benefits. There is a monthly charge from the accumulated value during the income payment period. The Lifetime Income Benefit Rider is optional and available at policy issue. Benefit payments are funded via tax-free policy loans, which will reduce the policy's cash value and death benefit. The policyholder cannot make additional premium payments or request additional withdrawals or policy loans during the benefit payment period, or the rider will terminate. Terminating the rider may result in a lapsed policy and substantial tax consequences.
 - 8 Riders are optional, may be available at additional cost, and may not be available in all states or on all products.
 - 9 It is possible that coverage will expire when either no premiums are paid following the initial premium, or subsequent premiums are insufficient to continue coverage.
 - 10 Excess Interest Formula: Index earnings for each indexed segment are calculated at the end of the crediting period as follows: index growth is multiplied by the segment's participation rate, adjusted so that this rate is no greater than the segment's index earnings cap, and no less than the floor; multiplied by the value in the indexed segment value. Failure to maintain the index segment to maturity (the next crediting date for the index crediting option segment) will result in no participation in the index for that crediting period. Index earnings are not direct participation in any stock or equity investment.
 - 11 Participation rates and caps are subject to change annually for a given indexed segment. All indexes are unmanaged and you cannot invest directly in any market index.
 - 12 Monthly deductions continue to be taken from the accumulated value, including a monthly policy fee, monthly expense charge, monthly accumulated value charge, cost of insurance charge, and applicable rider charges, regardless of interest crediting. Indexed universal life insurance policies do not directly participate in any stock or equity investments.
 - 13 The ABR Chronic II Accelerated Benefit Rider for Covered Chronic Illness form 8591NY(0108) is optional and only available in New York. The death benefits and cash values will be reduced if an accelerated benefit is paid. There is no restriction placed on the use of the benefit received. The maximum amount over the entire lifetime of the insured that will be accelerated or converted to reduced paid-up insurance under all contracts made on the life of the insured is \$2,000,000 when benefits paid are due to a chronic illness in NY. For terminal and critical accelerated benefits riders, the maximum \$1,000,000 lifetime benefit applies. Receipt of accelerated benefits may be taxable and may affect eligibility for public assistance programs such as medical assistance (Medicaid), Aid to Families with Dependent Children, and Supplemental Security Income. Prior to applying for accelerated benefits, policy owners should seek assistance from a qualified tax advisor and consult with the appropriate social services agency concerning how receipt will affect the eligibility of the recipient and/or the recipient's spouse or dependents.

This product is a life insurance policy with a rider that accelerates the death benefit on account of chronic illness and is not a health insurance policy providing long-term care insurance subject to the minimum requirements of New York Law, does not qualify for the New York State Long-Term Care Partnership program, and is not a Medicare supplement policy.

- 14 Policy loans and withdrawals reduce the policy's cash value and death benefit and may result in a taxable event. Surrender charges may reduce the policy's cash value in early years.
- 15 #1 selling indexed universal life insurance, according to Wink Sales & Market Report, 4Q2024

Is This the **Right Life Insurance** for Me?

FlexLife is **indexed universal life insurance** with the potential to grow cash value. It may be a good choice for protecting your loved ones and enjoying guaranteed lifetime income.

I want flexible death benefit protection.

- Choose between a Level Death Benefit, where the death benefit stays constant, and an Increasing Death Benefit, where the protection increases as the policy's cash value grows. Switch if your needs change.

I want flexible coverage and flexible premiums.

- Adjust the amount of insurance you own — and the level of premiums you pay — as desired.

I'm looking for a way to supplement my retirement savings.

- Take advantage of market gains without worrying about losing a penny of your principal.
- Choose between multiple index crediting options with strong growth potential or a fixed rate account.
- Spread index crediting over 12 months, using the Systematic Allocation Rider.

I want to get guaranteed tax-free lifetime income.

- If conditions are met, you can activate the Lifetime Income Benefit Rider for guaranteed income for life.

I may require access to my money.

- If there's enough policy value, you can make withdrawals or take loans¹⁴ (after the first policy anniversary) for any purpose, including for extra cash, to cover emergencies, or for retirement income.

I want to get money if I have a serious illness or injury.

- Living Benefits may provide you money during your lifetime if you have a qualifying terminal, chronic, or critical illness.

"I want flexibility, high growth potential, and no downside risk"

More Than 175 Years of Service

Our products and services have a long track record of supporting clients at every step of their life's journey.



Financial Strength Ratings

As of May 13, 2025.

A+ (Superior)

BY A.M. BEST
Second highest of 16 rankings

A+ (Strong)

BY STANDARD & POOR'S
Fifth highest of 21 rankings

A1 (Good)

BY MOODY'S
Fifth highest of 21 rankings

#1

Indexed Universal Life Insurance¹⁵

Ratings subject to change

Do good. Be good. Make good.

Products issued by
National Life Insurance Company®

This is a solicitation for life insurance. An insurance agent may contact you.

FlexLife, Indexed Universal Life Insurance, form series 20607(0119)/20658(0119), Accumulated Value Enhancement (AVE) rider, form series 20654(1024), Lifetime Income Benefit Rider, form series 20152(0413), Guaranteed Insurability Options Rider, form series 6564(0493), Qualified Plan Exchange Privilege Rider, form series 20629(0119), and Accelerated Benefits Riders, form series 7490(0200)/8591NY(0108)/9744(0204) are underwritten by National Life Insurance Company.

National Life Group® is a trade name of National Life Insurance Company founded in Montpelier, VT in 1848 and its affiliates.

No bank or credit union guarantee | Not a deposit | Not FDIC/NCUA insured | May lose value | Not insured by any federal or state government agency

Guarantees are dependent upon the claims-paying ability of the issuing company.

One National Life Drive, Montpelier, VT 05604 | 1-800-732-8939 | www.NationalLife.com