



# Life insurance for more than just protection

**Intelligent Life® Variable Universal Life Insurance**

**Intelligent Life® Survivorship Variable Universal Life Insurance**



**BUILT TO PERFORM.**

**CREATED TO SERVE.**



# Designed to meet a lifetime of needs

With life's most important milestones—baby, new home, college, new business, grandkids, retirement—come different reasons to own life insurance. No matter what stage you're in or how your situation might change over time, TIAA-CREF Life Insurance Company (TIAA Life) has designed the family of Intelligent Life<sup>®</sup> policies to be flexible enough to help keep pace with your evolving needs.

Intelligent Life helps you provide financial support—whether it's for your family or your business—if something unexpectedly happens to you.

# Lifetime protection plus more

An Intelligent Life Variable Universal Life (VUL) policy is permanent life insurance designed to protect one life or two, depending on what you need. Since the cash value inside these variable policies can be invested in a variety of ways, there's potential for growth in addition to protection.



## Intelligent Life VUL

Death benefit is paid after the death of the insured



## Intelligent Life Survivorship VUL<sup>1</sup>

Death benefit is paid after the death of the second insured

**Flexibility:** Flexible premium payments and coverage amounts mean you can tailor your coverage and payments as your needs change over time.<sup>2</sup>

**Growth potential:** Any cash value accumulation in your policy can be allocated to a fixed account or a wide variety of investment options managed by recognized investment management firms.

**Easy access:** You can access your cash value at any time through penalty-free partial withdrawals, or low-cost policy loans could help supplement life events like your child's college education, healthcare expenses or even your own retirement.<sup>3</sup>

**Simplicity:** Our fees are simple, transparent and easy to understand. There are no front- or back-end sales loads or surrender charges.<sup>4</sup> This means more of your money goes to work for you.

**Tax advantages:** Your beneficiaries generally receive the death benefit free of any federal income tax.<sup>5</sup> Any cash value accumulations grow tax deferred, partial withdrawals are tax free up to the amount paid into the policy, and policy loans are tax free as long as the policy remains in force.

<sup>1</sup> Not available in Montana

<sup>2</sup> Changes in premium payments may adversely impact the death benefit and/or cash value potential. You are not actually required to pay premiums according to any schedule. However, you may greatly increase your risk of lapse if you do not regularly pay premiums because the policy value may not be sufficient to cover the monthly charges when due.

<sup>3</sup> Partial withdrawals or outstanding loans and loan interest will reduce the policy's death benefit and may have tax consequences. If the policy is classified as a Modified Endowment Contract (MEC) under IRS rules, distributions are generally subject to income taxes and, if before age 59½, a federal tax penalty. Taxes may be incurred if the policy is allowed to lapse before maturity.

<sup>4</sup> Premium tax will be charged based on state of residence at the time of policy issue.

There are inherent risks associated with investing in securities. As with all securities, the accumulations can increase or decrease depending on how well the underlying investments perform over time. We do not guarantee the performance of the underlying investments. Intelligent Life® Variable Universal Life insurance and Intelligent Life® Survivorship Variable Universal Life insurance are flexible premium life insurance policies. They offer a choice of investments and an opportunity for the cash value and death benefit to grow based on the investment results of the investment options. The policy value and the death benefit may go up or down on any given day. Due to various charges associated with life insurance contracts, the policies are not suitable as short-term investments.

<sup>5</sup> IRC Section 101 (a)

# Variable Universal Life: Where protection meets potential

Intelligent Life® VUL policies provide lifetime protection<sup>6</sup> plus the opportunity to accumulate cash value through an investment component. You can readily access your cash value to help:



**Pay** for a child's or grandchild's education



**Supplement** retirement income



**Cover** unexpected healthcare costs



**Pay off** student loans or other debt



**Fund** a business venture



**Protect** loved ones' financial future

# Choices to fit your needs

You can customize your Intelligent Life policy to help meet your needs now and in the future.

- Select the amount of life insurance your family needs.** Then choose the amount and timing of your premium payments, including how often you'll make your payments. Later, you may be able to increase, decrease or stop paying premiums altogether.<sup>7</sup>
- Choose from three differently structured death benefit options.**<sup>8</sup>
- Allocate your cash value** among a fixed account and a wide variety of investment accounts. Make tax-free transfers between these options.<sup>9</sup>
- Use our Dollar Cost Averaging Program<sup>10</sup> or Automatic Account Rebalancing service** to keep your investment strategy on track.
- Access your cash value using tax-free partial withdrawals**, up to the amount paid into the policy, or low-cost policy loans—neither of which are subject to early withdrawal penalties.
- Adjust your choices** if your needs change.

## Deciding to cover two lives

Couples can purchase individual VUL policies. Or, if they're looking for a cost-effective way to manage and transfer their estate, they may opt for a Survivorship Variable Universal Life (SVUL) policy. Through an SVUL, the couple can provide ready cash to their beneficiaries after both have passed away. Insuring two people on the same policy generally results in lower premiums as compared to coverage on two separate policies.

<sup>6</sup> The policy may lapse if the cash surrender value is insufficient to pay the monthly insurance deductions.

<sup>7</sup> Certain restrictions apply.

<sup>8</sup> All death benefit options have premium limits that determine whether a policy is classified as a Modified Endowment Contract (MEC). Under a MEC, distributions are generally subject to income taxes and, if made before age 59½, a 10% federal tax penalty. Taxes may be incurred if the policy is allowed to lapse before maturity.

<sup>9</sup> Some restrictions and limitations may apply.

<sup>10</sup> A periodic investment plan such as dollar cost averaging does not assure a profit or protect against a loss in declining markets. Rebalancing does not protect against losses or guarantee that an investor's goal will be met. Dollar Cost Averaging Program and Automatic Account Rebalancing Program cannot both be active on the same policy.

## Single Life VUL: Two lives, two policies



### This may be the right choice if you're a:

- Growing family
- Couple or individual with substantial financial obligations
- Couple or individual interested in tax-deferred wealth accumulation
- Grandparent who wants to leave a legacy for children and grandchildren
- Individual interested in leaving a donation to your favorite charitable institution
- Business owner who wants to fund the transition of your business or provide key employees with life insurance

### Meet Maya and Jon

Imagine a couple named Maya and Jon who are in their late 30s, have two children ages 5 and 9, and are expecting another baby. They both have successful careers and each own large 20-year level term policies. With a baby on the way and college for their eldest coming up in under 10 years, they want more protection and supplement their savings. They intend to keep their term insurance and supplement it with permanent insurance that has the potential to accumulate cash value.

### Their goal

Maya and Jon are seeking income replacement protection as well as a way to cover tuition and associated education expenses if something unexpectedly happens to either of them. Additionally, they like the idea of having funds to help supplement their retirement income if needed.

### Their budget

With both of them working, they have disposable income to put towards a larger life insurance premium, and can make the most of any tax-deferred wealth accumulation.

### Their choice

Maya and Jon each purchase an Intelligent Life Variable Universal Life policy. They'll be adding an extra layer of protection for their family while also taking advantage of a wide range of investment accounts. Tax-deferred wealth accumulation potential fits well into their overall financial plan, and they like the flexibility to adjust premium payments over time and have access to their cash value if needed.

These two scenarios are hypothetical for illustrative purposes only.

## Survivorship VUL: Two lives, one policy



### Meet Felicia and Paul

Imagine a couple named Felicia and Paul who are in their late 50s and planning to retire in their early 60s. They have two children and three young grandchildren. They have both enjoyed successful careers and their retirement plan is well-funded and on track. Over the course of their 35-year marriage, they've acquired numerous assets and want to ensure they are passed to their heirs in a cost-effective manner.

### Their goal

Felicia and Paul want to maximize the legacy for their family to help them meet future financial aspirations, like paying for their grandchildren's college educations. Plus, they want their heirs to have immediate access to funds once they both pass away.

### Their budget

Since they are both still working, they would like to fund the policy now and for just a few years into retirement. They have some surplus savings they will not need for retirement income, and plan to use that to help pay the premiums once they retire.

### Their choice

Felicia and Paul purchase an Intelligent Life Survivorship Variable Universal Life policy to help leave the maximum amount of their estate to their heirs and make the transfer of assets as smooth as possible. The premium flexibility and wide range of highly rated investment options appeal to them. They select a premium amount and how long they'll pay so it fits well with their retirement plan.

Both of them understand that they may need to adjust their premium payments depending on the performance of the investment options they select. By insuring themselves on the same policy, Felicia and Paul are saving money since the premiums are generally lower than for coverage on two separate policies.



### This may be the right choice if you want to:

- Protect both people through a single policy
- Preserve and protect family assets
- Increase the value of your family legacy
- Provide a fund to care for someone with special needs
- Equalize your estate among multiple heirs
- Create a legacy for a favorite charity
- Pass on an income-tax-free death benefit to your heirs

# Customize your coverage to meet your needs

Both types of Intelligent Life policies offer options to further customize your policy.

## Available on both VUL and SVUL policies

<b>Living Choices® Benefit</b>	<ul style="list-style-type: none"><li>▪ Allows you to collect all or a portion of your policy benefits if you become terminally ill as defined in the policy. Commonly known as the Accelerated Death Benefit Option.</li><li>▪ Money can be used in any way you see fit—to help with medical bills, household expenses, even to help support a family member who stops working to care for you.</li><li>▪ Automatically included in every life insurance policy we issue.<sup>11</sup></li></ul>
<b>Charitable Giving Benefit rider</b>	<ul style="list-style-type: none"><li>▪ This special rider will pay 1% of your policy's face amount up to a maximum of \$100,000—over and above your policy's death benefit to an eligible charity of your choice.</li><li>▪ The designated beneficiary of the benefit must be an institution accredited as a charity with the IRS under section 501(c)(3).</li><li>▪ No additional charge for this rider.</li><li>▪ The election of this rider is not automatic. The owner must select it when applying for coverage.<sup>12</sup> (Rider form series TCL-CHAREduc.2)</li></ul>
<b>Overloan Protection Endorsement</b>	<ul style="list-style-type: none"><li>▪ Automatically included in your policy unless you decline it, guarantees your policy will not lapse should you have an outstanding loan balance that exceeds the value of your policy.<sup>13</sup></li><li>▪ Designed to keep your policy in effect and protect you from any potential tax liability. (Rider form series AM-OVERLOAN. [2008])</li></ul>

<sup>11</sup> Receipt of accelerated death benefits may be taxable and may affect eligibility for public assistance programs. There is no charge for the availability of this feature, but there may be a charge assessed if this feature is exercised, and the proceeds are discounted for interest to reflect early payment. (Not available in all states.)

<sup>12</sup> TIAA Life will pay the institution(s) in the name of the deceased insured. (Not available in Kentucky, Maryland or Tennessee.)

<sup>13</sup> Certain conditions and restrictions apply.

## Only available with Intelligent Life VUL



### Level Cost of Insurance Endorsement

- This patented feature allows you to lock in the rates for a 10- or 20-year term period versus the option of having insurance rates increase each year based upon your age.
- This endorsement can be added at issue for no additional charge.
- When each policy period ends, you may renew for another level period.<sup>14</sup>

### Waiver of Monthly Charges rider

- All policy charges will be waived while the insured person is totally disabled as defined in the policy.
- Available for an additional fee and must be selected at issue. (Rider form series AM-SVWMC.2)

## Only available with Intelligent Life SVUL



### Last Survivor Policy Split option

- Gives you the ability to split your policy into two separate individual life insurance policies, in the case of divorce or dissolution of partnership.
- No evidence of insurability will be required. This option is available without charge.
- You must apply for the exchange between six months and one year after the effective date of divorce decree or partnership dissolution. (Rider form series AM-JVSPLIT.2 [2008])

### Estate Transfer Protection rider

- Optional rider intended to offset any estate tax that may be due if the Survivorship Universal Life policy is included in the estate of the second insured to die.
- Offers an additional death benefit—until four years after the death of the first insured to die—that can help cover estate taxes that might be incurred if ownership of the policy is transferred, and the surviving insured dies shortly after the transfer.
- You may elect this rider at the time of application, or after the policy issue date while both insureds are living. Evidence of insurability will be required and there is an additional charge.<sup>15</sup> (Rider form series AM-ESTPROT.1[2008])

<sup>14</sup> Renewals are subject to age restrictions and evidence of insurability. Certain restrictions may apply. Not available in Pennsylvania.

<sup>15</sup> Some restrictions may apply. Please call us for details.



# Life insurance for your needs

TIAA Life is one of the highest-rated insurance companies in terms of overall financial strength.<sup>16</sup>

**A++** Superior  
A.M. Best Company (as of 6/18)

**Aa1** (Second highest) Very strong  
Moody's Investors Service (as of 9/18)

**AAA** Exceptionally strong  
Fitch Ratings (as of 6/18)

**AA+** (Second highest) Very strong  
Standard & Poor's (as of 8/17)

<sup>16</sup> For its stability, claims-paying ability and overall financial strength, TIAA-CREF Life Insurance Company is a member of one of only three insurance groups in the United States to hold the highest rating available to U.S. insurers from three of the four leading independent insurance company rating agencies. TIAA-CREF Life Insurance Company (TIAA Life) is a wholly owned subsidiary of Teachers Insurance and Annuity Association of America (TIAA). TIAA Life holds its ratings as a result of its relationship with TIAA. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and claims and do not apply to variable annuities or any other product or service not fully backed by TIAA Life's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

# Live more securely with TIAA Life

Take comfort in knowing you made a smart decision to help protect your loved ones with life insurance:

## World's most admired companies

We're one of the world's most admired companies in the life and health insurance category for over five years.<sup>17</sup>

## Personalized solutions

We can help you determine your life insurance needs. Our life insurance representatives:

- Provide no-obligation guidance focused on your unique needs
- Give easy-to-understand explanations
- Discuss options available to you
- Assist with the application process

## Take the next step...without obligation

Contact your life insurance representative



855-200-6529



TIAAlifesales@TIAA.org

Learn about next steps



TIAA.org/life

<sup>17</sup> TIAA Life is part of the TIAA family of companies. TIAA-CREF was rated in the top 10 in FORTUNE® magazine's World's Most Admired Companies ranking in the Insurance: Life and Health category for the years 2011, 2012, 2013, 2014, 2015, 2016 and 2017.



Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to your policy. For full details, including costs, call us at **855-200-6529**. Please note that TIAA Life has the right to contest the policy for misrepresentation by the applicant.

Please note: All guarantees are subject to the claims-paying ability of the issuing company. Guarantees do not apply to any underlying investment options. Changes in premium payments may adversely impact the death benefit and/or cash value potential. Partial withdrawals or outstanding loans and loan interest will reduce the policy's death benefit and may have tax consequences. If the policy is classified as a Modified Endowment Contract (MEC) under IRS rules, distributions are generally subject to income taxes and, if before age 59½, a federal tax penalty. Taxes may be incurred if the policy is allowed to lapse before maturity. The receipt of the death benefit is generally federally income tax free. See IRC Section 101(a).

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](http://TIAA.org) for details.

This material must be preceded or accompanied by a current product and underlying funds prospectus for the Intelligent Life® Variable Universal Life Insurance policy or Intelligent Life® Survivorship Variable Universal Life Insurance policy. Additional copies of the prospectuses can be obtained by calling **877-694-0305** or by visiting [TIAA.org/prospectuses](http://TIAA.org/prospectuses).

**Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Intelligent Life® Variable Universal Life Insurance, policy form series AM-SVUL.3 (2008) and Intelligent Life® Survivorship Variable Universal Life Insurance, policy form series AM-JVUL.3 (2008) are issued and underwritten by TIAA-CREF Life Insurance Company (TIAA Life). These products may not be available in all states. Please call us for details. Each of the foregoing is solely responsible for its own financial condition and contractual obligations.

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