Just the facts about New York Life...

Custom Whole Life Insurance (CA Only)

Choose the premium-paying period that works for you.

Issuing company New York Life Insurance Company

Issue ages 0-70

Face amount **Minimum:** $50,000
Minimum of $100,000 if the determined risk class is select preferred, preferred or preferred II.

Risk classes Select preferred, preferred, preferred II, nonsmoker, select standard, standard, juvenile (ages 0-17), and nonsmoker/standard special classes 2-13.

Premium modes[1] Annually, semiannually, or Check-O-Matic

Dividend options Earns dividends declared by New York Life. Dividends are not guaranteed.[2] New York Life offers several ways to use these dividends, including:

Paid-Up Additions — Increase your coverage by using dividends to purchase additional, paid-up life insurance.

Dividend Accumulation — Leave your dividends on deposit with New York Life to earn taxable interest.

Premium Payment — Use your dividends to pay part or all (if sufficient) of the policy premium.

Cash — Receive any dividends paid in the form of a check.

Premium-paying period Becomes automatically paid-up after the premium-paying period you select, meaning no further premiums are due while your life insurance coverage continues. The premium-paying period cannot be less than five years or extend beyond age 75.

Policy loans[3] Borrow up to the maximum loan value from your policy's cash value through policy loans, generally on a tax-free basis.

Loan interest rate Features a variable loan interest rate that may increase or decrease over time. New York Life sets the loan interest rate quarterly.[4]

Periodic payment options[5]

Policy's cash values can be accessed during your lifetime through a periodic payment arrangement after the policy is fully paid up. You can receive your periodic payments on an annual or monthly basis through an automatic deposit into your bank account or in the form of a check.

Premium Deposit Account[6]

Allows the policy owner to prepay up to fourteen annual premiums with a single deposit while earning a competitive interest rate that's locked in for the length of the agreement. Once the Premium Deposit Account is funded, the policy's annual premium is automatically paid each year directly from the Premium Deposit Account for the agreement period. Future premiums are discounted when you deposit money into the Premium Deposit Account.[7]

Available riders[8]

Choose from a wide variety of policy riders to customize your policy:

Accidental Death Benefit — Provides an additional death benefit equal to the face amount of the policy if the insured dies as a result of an accident prior to age 70 ($300,000 maximum). Available for purchase.

Child's Protection Benefit — Provides for premiums to be waived until the policy anniversary closest to the child's 25th birthday, in the event the premium payer (parent or guardian) dies or becomes disabled. Available for purchase.

Accelerated Death Benefit for Chronic Illness[13] — Provides financial protection in case of chronic illness by offering tax-free acceleration of a portion of the whole life policy's face amount when the insured is certified as chronically ill, as defined in the policy. This rider is available on newly issued and select in-force Whole Life (WL), Custom Whole life (CWL), and Value Whole Life (VWL) policies.[9]

Disability Waiver of Premium — With the purchase of this rider, New York Life will waive premiums should the insured become totally disabled, as explained in the policy. Available for purchase.[10]

Dividend Option Term — Combines a decreasing term rider with the paid-up additions dividend option. Each year, the amount of term insurance decreases automatically by the same amount as the increase in permanent insurance provided by the paid-up additions. The remaining term insurance may be convertible to any whole life policy New York Life makes available on an attained age or original age basis. Available for purchase.

Extension of Premium-Paying Period — Allows the policy owner to increase the premium-paying period of their policy in order to make individual premium payments more affordable. This change can only be elected once, and must be made in the first five policy years.

Insurance Exchange — Provides for the transfer of policy coverage to a successor insured, subject to evidence of good health. There may be a cost to exercise this rider depending on the policy value adjustments that occur when the insured is changed. Exercising this rider will create a taxable event to the policy owner if there has been a gain in the contract.

Available riders[8]
(Continued)

Living Benefits — Allows a portion of the policy's eligible death benefit to be accessed should the insured be diagnosed with a terminal illness with a life expectancy of 12 months or less.[11] This rider is included with your policy; however, there's a cost to exercise this rider.

Option to Purchase Paid-Up Additions — An economical way to increase your death benefit protection and build more cash value. OPP premiums are used to purchase additional, paid-up life insurance that has cash value and loan value, and is eligible for dividends.[2] OPP premiums are subject to an expense charge at the time of payment.

Payer Protection Benefit — Waives premiums if the covered premium payer (who is not the insured) becomes totally disabled, as explained in the policy.

Policy Purchase Option — Guarantees the option to purchase additional insurance at certain ages and special life events, without having to provide evidence of insurability. Available for purchase.

Spouse's Paid-Up Insurance Purchase Option[12] — At the time of the insured's death, gives the spouse/beneficiary the right to purchase a new paid-up life insurance policy on his/her life without having to provide evidence of insurability.

[1] If you pay your premiums other than annually, the total premium you pay each year will be more than the annual premium.

[2] Dividends are based on the policy's applicable dividend scale, which is neither guaranteed nor an estimate of future performance. Although dividends cannot be guaranteed, New York Life has paid annual dividends to policy owners for more than 150 consecutive years.

[3] Policy loans accrue interest at a variable loan interest rate. Loans and partial surrenders of cash value will reduce the total cash value and total death benefit by the amount of the outstanding loan and accrued loan interest.

[4] In South Carolina and Tennessee, the variable loan interest rate is set no more than once every 12 months.

[5] The periodic payments can be funded by the guaranteed policy cash value and/or surrenders of paid-up additional insurance purchased by nonguaranteed dividend values. Periodic payments include dividend values that are not guaranteed.

[6] Available for policies with an annual premium mode. Withdrawals made during the agreement period are subject to a 10% penalty on the remaining balance in the account.

[7] Discount is earned through taxable interest on the Premium Deposit Account. There may be a penalty for early withdrawals from the account. The Premium Deposit Account is a feature in all states with the exception of Illinois, Indiana, Kansas, Pennsylvania, Tennessee, Texas, and Washington. In these states, the Premium Deposit Account is a rider.

[8] Not all riders are available in every state and some states vary the terms of certain rider features. Additional limitations and conditions may apply. Please speak to your New York Life agent for complete information.

[9] This rider is available to insureds ages 18 through 70.

[10] This rider is available to insureds of ages 0 through 59. In Maryland and Montana, this rider is not available until the insured has reached his or her fiftieth birthday.

[11] Various states have established different life expectancy periods once terminal illness is diagnosed.

[12] Referred to as the Insured's Paid-Up Insurance Purchase Option Rider in New York.

[13] As part of this due proof requirement, we may review and verify the medical facts used to substantiate the certification, including copies of the Licensed Health Care Practitioner's notes of care and/or copies of any itemized bills for the Insured's care and services. The itemized bills will not be used to determine the benefit amount and payment of benefits is not conditioned on the receipt of long-term care or medical services. We will only use the itemized bills to verify the medical facts used to substantiate the certification. If we are unable to verify the medical facts used to substantiate the certification, we may require the Insured and/or the Licensed Health Care Practitioner to provide additional information or documentation or we may require the Insured to be assessed by an independent Licensed Health Care Practitioner we designate, at our expense. In order to be considered independent, the Licensed Health Care Practitioner must not be an employee of New York Life and must not be compensated in any manner that is linked to the outcome of the certification.

This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This policy or certificate does not provide long-term care insurance subject to California long-term care insurance law. This policy or certificate is not a California Partnership for Long-Term Care program policy. This policy or certificate is not a Medicare supplement (policy or certificate).

This rider is not intended to be a federally tax-qualified long-term care insurance contract under Internal Revenue Code (IRC) Section 7702B. Therefore, the premiums payable for this rider do not qualify as long-term care insurance premiums and are not deductible from gross income for federal income tax purposes. Benefits provided by this rider are intended to be excludible from federal gross income under IRC Section 101(g) to the extent the benefits, combined with the amount you receive from all applicable policies, do not exceed the federal per diem limits set forth in IRC Section 7702B. Policy owners who reside in California have the right to accelerate the death benefit in an amount that exceeds the federal per diem limits. If the amount you receive under this rider (or the amount you receive in the aggregate from all applicable policies) exceeds the maximum federal per diem limit, you will be taxed on the excess. Clients should consult with their tax advisors to determine the impact of accelerating more than the maximum per diem benefit under IRC Section 7702B. Receipt of an accelerated death benefit may affect client eligibility for Medicaid or other government benefits or entitlements and may have income tax consequences. Accelerating benefits before applying for these programs, or while you are receiving government benefits, may affect your initial or continued eligibility. Clients can contact the appropriate social service agency (e.g., the Medicaid Unit of you local Department of Public Welfare or the Social Security Administration Office) for more information.

The CIR is different from long term care insurance. The amount of CIR benefits payable to the policy owner depends on the amount of life insurance coverage elected by the policy owner. This contrasts with long term care insurance, for which benefit levels and the total benefit amount generally are decided at the time of purchase without regard to a life insurance face amount or a remainder death benefit to beneficiaries. The payment of CIR benefits can be used to help offset the cost of care needs or for any other purpose, but they will reduce the death benefit amount that the policy owner's beneficiaries will receive. This differs from long term care insurance, which typically requires that the benefit be used only to pay for long-term care services and does not have death benefit component. Once a CIR claim is approved, CIR benefits will be paid to the policy owner without having to provide receipts to New York Life. However, long term care insurance is typically expense reimbursement, which means the policy owner has to provide receipts for the long term care services provided before any payments will be made.

All guarantees are based upon the claims paying ability of the issuer.

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