



Just the facts about New York Life Insurance and Annuity Corporation (NYLIAC)'s

Asset Flex

Provides tax-advantaged¹ long-term care and life insurance benefits in one policy with return of premium options.

Issuing company

New York Life Insurance and Annuity Corporation (NYLIAC), a wholly owned subsidiary of New York Life Insurance Company

Financial strength ratings

New York Life Insurance Company and New York Life Insurance and Annuity Corporation has received the highest financial strength ratings² currently awarded to U.S. life insurers. Current ratings are as follows:

Agency	AM Best	Fitch	Moody's	Standard & Poor's
Rating	A++ Superior	AAA Exceptionally Strong	Aaa Exceptional	AA+ Very Strong
As of	10/13/2021	11/04/2021	06/14/2022	12/18/2019

Product type

Universal life insurance that offers the ability to use the life insurance face amount for long-term care and/or care for a terminal illness. Policies include return of premium options as well as optional extension of benefits for long-term care that almost all clients opt for as it creates an additional pool of benefits for long-term care needs.

Issue ages

30–75

Minimum premium

Greater of \$10,000 or the premium required for the minimum face amount

Maximum Life/Long-Term Care benefits

\$750,000 Life / \$1,750,000 Long-Term Care benefits

1. Refers to benefits paid from the policy not policy premiums, which may potentially be used as income tax deductions in some situations. Neither New York Life Insurance Company, nor its representatives, provides tax, legal, or accounting advice. Please consult your own tax, legal, or accounting professional before making any decisions.

2. For the latest information on New York Life's financial strength ratings see <https://www.newyorklife.com/about/our-strength/what-rating-agencies-say>

Premium funding options

You can fund your premium through a one-time single payment or through a variety of flexible periodic payment options:

- One-time payment, or
- Payments over a period of time:
 - Five Years (only available to applicants aged 30-75)
 - Ten Years (only available to applicants aged 30-70)
 - Fifteen Years (only available to applicants aged 30-65)
 - Pay to age 65 (only available to applicants aged 30-59)

Multi-year funding options can be paid annually, semi-annually, quarterly, or by monthly automatic bank draft (Check-O-Matic).

Face amount

Life insurance face amount: The initial life insurance face amount is the value of the life insurance benefits you select. The life insurance face amount is a constant unless there is an increase or a decrease in benefit values because of any future inflation purchase or a partial surrender of the policy or life insurance benefits are used for qualified long-term care costs.

Long-term care acceleration benefit amount: The long-term care acceleration benefit amount represents the value of your long-term care acceleration benefits **if** your life insurance face amount is used to pay for long-term care.

The initial long-term care acceleration benefit amount is determined by the amount of life insurance you purchase. The long-term care acceleration benefit is a constant value unless benefits increase over time due to optional inflation protection or decrease due to a partial surrender or benefits are used for qualified long-term care costs.

Initial life insurance face amount and long-term care acceleration benefit amount

	Two Years	Three Years
Minimum	\$24,000 in VT \$54,000 in WI \$43,000	\$36,000 in VT \$81,000 in WI \$64,800
Maximum	\$500,000	\$750,000

Long-term care acceleration benefits

You choose whether you prefer to have your long-term care acceleration benefit amount payable over a minimum of two years or three years. The benefits paid are tax-free. For example, if you choose two years, assuming the maximum benefit is utilized each month, your acceleration benefits would last for two years.

If the maximum benefit is not utilized each month, benefits would continue to be payable beyond two or three years, as long as the policy's total long-term care acceleration benefit amount is not exhausted.

Long-term care extension benefits

Extension of long-term care benefits: For an additional cost, you have the option to increase your available long-term care benefits beyond the acceleration value by adding an Extension of Benefits for Long-Term Care rider to your policy (see **Optional Policy Rider section below**).

You can choose the benefits paid to you for **additional** two or four years once acceleration benefits have been exhausted. The benefit payments under this rider are tax-free.

Residual death benefit

If you should use over 90 percent or exhaust all of your life insurance face amount on long-term care benefits and then pass away, a residual death benefit equal to 10 percent of the original life insurance face amount is payable to your beneficiary(ies).

At the death of the insured, the greater of the residual death benefit or the remaining life insurance death benefit will be paid. Additional restrictions may apply.

Included benefits (Availability and/or requirements may vary by state)

Death Benefit³: The death benefit is the life insurance face amount, reduced for any partial surrenders, loan amounts, terminal illness and long-term care benefits paid. It is payable to the policy beneficiary(ies) upon the death of the insured, generally income tax-free.

Acceleration of Death Benefit for Qualified Long-Term Care Services⁴: This provides you the option to draw down your life insurance face amount over a minimum of two years or three years. You may use some or all of your acceleration benefit amount for qualified long-term care services when you : **1)** are certified as chronically ill under the terms of the policy, **2)** are following a plan of care, and **3)** have satisfied a one-time 90-day waiting period for facility care and/or zero day waiting period for home care. Home care days and Medicare paid days count towards the satisfaction of the 90-day facility waiting period.

Please note: the zero-day waiting period for home care requires use of the care plan benefit offered by New York Life.

Covered Long-Term Care Settings: Long-term care benefits are payable for home health care, assisted living facility care, nursing facility care, care provided through a hospice, and adult day care. See the policy for details about benefits and meeting eligibility requirements for payment of long-term care benefit.

3. The actual death benefit may be higher than the face amount at any point in time due to IRS rules on the definition of death benefit. The face amount and death benefit are also impacted by policy items like a partial surrender on long-term care claim. See policy illustration for details.

4. Also known as long-term care Acceleration Benefit. Tax consequences: The long-term care accelerated benefits portion of this policy is intended to be treated, for tax purposes, as a qualified long-term care insurance contract under Internal Revenue Code Section 7702B. As with all tax matters, you should consult your personal tax advisor.

Included benefits
 (Availability and/or requirements
 may vary by state)
 (continued)

Included Inflation Protection: Each year if applicable, on the policy anniversary date, your benefits are inflated by 5 percent.

See **Optional Policy Riders** section below for information about additional inflation protection options.

Care Plan Benefit: Provides access to our team of registered nurses, licensed social workers, claims specialists, and care planners who can help you and those who love you craft a plan to address any level of long-term care need.

In-Home Support Equipment Benefit⁵: This benefit provides benefits for the charges you incur to purchase or rent in-home support equipment provided it is prescribed in your plan of care. Subject to policy limits.

Informal Care Coverage: When the caregiver is a family member (partners excluded as defined by the policy) or a friend, the informal care benefit will pay a limited daily benefit for up to a maximum of 365 days.

Return of Premium Options⁶: This option allows you to receive your premium back in the future, if desired. There are three options to choose from when you apply:

- **Partial:** Receive 80 percent in all years*
- **Vested:** Receive 100 percent according to the schedule below
- **Full:** Receive 100 percent after all premiums are paid**

* After all premiums are paid.

**Available only for recurring pay funding options.

Policy Year	Partial Return Option	Vested Option
1	80%	80%
2	80%	84%
3	80%	88%
4	80%	92%
5	80%	96%
6+	80%	100%

5. The in-home support equipment must enable you to perform any of the activities of daily living without substantial assistance and allow you to remain in your home for an expected period of at least 90 days after purchase or rental. Refer to policy for limitations

6. Guarantee is available as long as no policy loans or partial surrenders have been made, no benefits have been used towards long-term care, and all planned premiums have been paid. Cash surrender value is equal to the greater of the cash value minus any applicable surrender charge, the guaranteed cash value, or the return of premium amount.

Included benefits
(Availability and/or requirements
may vary by state)
(continued)

International Coverage Benefit: Pays long-term care benefits for a lifetime maximum of one year should you become eligible while outside the United States or its territories. This benefit is only payable for care provided in a nursing home facility. Subject to U.S. government regulations related to restricted countries.

Acceleration of Benefits for Terminal Illness: This benefit allows you early access to your life insurance death benefit—less a discount factor and processing fee—due to a drastically limited life span of 12 months or less. This benefit is payable upon a physician’s certification that the insured has a terminal illness with less than one year to live, as defined in the policy. No other benefits are payable once you elect this option.

Spouse’s Paid-Up Insurance Purchase Option: Upon your death, this rider gives your spouse—if a beneficiary—the right to purchase a single premium paid-up whole life policy without showing evidence of insurability. (The single premium whole life policy does not accelerate benefits for long-term care.)

Other optional policy riders
(Availability and/or requirements
may vary by state)

Extension of Benefits Nonforfeiture rider⁷: For an additional cost, the Extension of Benefits Nonforfeiture rider provides you with paid-up benefits for qualified long-term care services upon lapse or termination of the policy.

Inflation protection options

Future Inflation Purchase Option: Each year if applicable, on the policy anniversary date, you have the option of paying the lump-sum premium necessary to increase your face amount, acceleration benefits, and extension benefits (if selected) by 5 percent. This option must be exercised within 31 days of the policy anniversary. If this option is not elected on the second anniversary or any subsequent anniversary, it will be forfeited for the remaining life of the policy.

Automatic Compounding Inflation Option: For an additional cost, you can add this option to your policy. Your policy benefits will automatically grow by 3 percent compounded on policy anniversary.

You can elect only one of the above options.

Policy charges

At the time of each premium payment

- Acceleration of Benefits rider charge
- Extension of Benefits rider charge (optional)
- Extension of Benefits Nonforfeiture rider charge (optional)
- Automatic Compound Inflation Option rider charge (optional)

7. This rider may only be elected if the Extension of Benefits for Long-Term Care rider is also elected. If this rider is elected, it will reduce the Return of Premium benefit by the Extension of Benefits for Long-Term Care rider charges

Policy charges
(continued)

Monthly Cost of Insurance: It varies and is based on insured's attained age, gender, and risk class. It is deducted from the policy's cash value each month. See policy for details on guaranteed rates.

Per \$1,000 of face amount charge: This charge is deducted from the policy's cash value each month. It varies and is based on the insured's attained age, gender, and risk class. See the policy for details on the guaranteed rate.

Administrative Fee: Current: \$9, Maximum: \$15

Surrender Charges: Surrender charges are calculated as a percentage of the cash value surrendered. The percentage varies by policy year and is highest in year one, reaching zero in year eight. The charge will be calculated separately for the initial face amount purchased and for each subsequent underwritten increase in the face amount after the effective date of the increase. This is applicable to partial surrenders only. See the policy for full details.

Interest crediting rates

Guaranteed: The guaranteed minimum interest crediting rate applied to the policy's cash value is 2 percent annually. The policy's cash value is one of three values compared to determine the policy's surrender value. See the policy for full details.

Current: The current interest crediting rate is based on a rate declared by the company that reflects a methodology based on new money rates that, over time, will blend to a portfolio rate. (This rate is not guaranteed and is subject to change.)

Partial surrenders

Minimum Allowed: \$500

The cash value of the policy will be reduced by the amount of the partial surrender. In addition, the following are also reduced:

- Face amount
- Residual death benefit
- Long-term care acceleration benefit
- Monthly benefit for long-term care
- Extension of benefits for long-term care, if elected
- Return of Premium

The face amount cannot be reduced to less than \$10,000.

Policy loans

Generally, you can borrow any amount up to the loan value of the policy using the policy as sole security. Loans are not available at any time on or after the benefit commencement date during a period of care. If there is an outstanding loan balance during a period of care, a portion of the long-term care benefits paid will apply towards repayment of the policy loan. Loans will accrue interest, and unpaid loans will reduce the cash surrender value, long-term care, and life insurance benefits.

Policy loans
(continued)

Loan interest rate: The maximum loan interest rate is 8 percent, payable in arrears.

Interest credited on borrowed policy value: Guaranteed will never be less than 2 percent below effective annual loan interest rate.

Loans and/or partial surrenders may be subject to income taxes and a tax penalty if the policy is a modified endowment contract (MEC) and the policy owner is not yet 59 and a half years old.

Please see the product brochure for more details regarding the features of New York Life Asset Flex. New York Life Insurance and Annuity Corporation is not connected to the Federal Government or Medicare. Asset Flex benefits are described in the policy form.

The purpose of this material is solicitation of insurance. An insurance agent or an unaffiliated producer/broker may contact you. Policy forms ICC20-AF-MP, ICC20-AF-SP, AF-MP, AF-SP, and any state-specific, are issued by New York Life Insurance and Annuity Corporation, Newark, DE, a wholly owned subsidiary of New York Life Insurance Company NY, NY. The amount of benefits and premium depend on the product options selected. The policies have exclusions and limitations. Underwriting approval is required to purchase coverage and a medical exam may be required. For cost and complete details of the coverage, contact your agent or the company. New York Life Insurance and Annuity Corporation has the sole financial responsibility for its own products.

New York Life Insurance Company
New York Life Insurance and Annuity Corporation
(NYLIAC) (A Delaware Corporation)

51 Madison Avenue
New York, NY 10010

www.newyorklife.com

ED. 06.13.2023