

Just the facts about New York Life...

# Custom Whole Life Insurance

<b>Issuing company</b>	New York Life Insurance Company	<b>Choose the premium-paying period that works for you.</b>
<b>Issue ages</b>	0-70	
<b>Face amount</b>	<b>Minimum:</b> \$50,000 Minimum of \$100,000 if the determined risk class is select preferred, preferred or preferred II.	
<b>Risk classes</b>	Select preferred, preferred, preferred II, nonsmoker, select standard, standard, juvenile (ages 0-17), and nonsmoker/standard special classes 2-13.	
<b>Premium modes<sup>1</sup></b>	Annually, semiannually, or Monthly Recurring Payments	
<b>Dividend options</b>	Earns dividends declared by New York Life. Dividends are not guaranteed. <sup>2</sup> New York Life offers several ways to use these dividends, including: <b>Paid-Up Additions</b> — Increase your coverage by using dividends to purchase additional, paid-up life insurance. <b>Dividend Accumulation</b> — Leave your dividends on deposit with New York Life to earn taxable interest. <b>Premium Payment</b> — Use your dividends to pay part or all (if sufficient) of the policy premium. <b>Cash</b> — Receive any dividends paid in the form of a check.	
<b>Premium-paying period</b>	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.	
<b>Accessing Cash Value<sup>3</sup></b>	Policy cash values can be accessed during your lifetime through loans or surrendering any paid-up additional insurance.  You can borrow up to the maximum loan value from your policy's cash value through policy loans, generally on a tax free basis.  You can receive your cash value on an annual or monthly basis through an automatic deposit into your bank account or in the form of a check. Loans or surrenders will reduce the cash value and death benefit. Loans incur interest payments.	
<b>Loan interest rate</b>	Features a variable loan interest rate that may increase or decrease over time. New York Life sets the loan interest rate quarterly. <sup>4</sup>	

This material is not for use in California.



**Premium  
Deposit  
Account<sup>6</sup>**

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.<sup>7</sup>

**Available riders<sup>8</sup>**

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.

**Chronic Care\*** — Allows you to leverage your life insurance coverage to help mitigate the costs associated with chronic care needs. Available for purchase only at policy issue. Not available in California.<sup>9</sup>

**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.<sup>10</sup>

**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.

**Level Premium Convertible Term 5 Rider** — Provides additional term coverage on the primary insured, on the insured's spouse, children, parents, and/or business partners. Premiums are level and are guaranteed not to increase for the first five years. It also offers a 10-year conversion privilege to upgrade to cash value-building permanent insurance. Available for purchase.

**\* This is a life insurance rider providing for the accelerated payment of the base policy face amount in the event that you are certified chronically ill as described in the policy.** Receipt of accelerated death benefits may effect eligibility for public assistance programs and may have income tax consequences. You should consult your tax advisor regarding your circumstances.

**Available riders<sup>8</sup>**  
(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.<sup>11</sup> 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.<sup>2</sup> 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<sup>12</sup>** — 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.

**Yearly Convertible Term Rider** — Provides a level term insurance benefit available on the primary insured, and on the insured's spouse, children, parents, and/or business partners. Rider premiums are guaranteed for the first 10 years and increase each year. The conversion privilege is generally available until the later of 10 years or the policy anniversary at age 55 to upgrade to cash value-building permanent insurance. Available for purchase.

<sup>1</sup> If you pay your premiums other than annually, the total premium you pay each year will be more than the annual premium.

<sup>2</sup> 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.

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

<sup>4</sup> In South Carolina and Tennessee, the variable loan interest rate is set no more than once every 12 months.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> For Custom Whole Life policies, once the base policy is fully paid up, the Chronic Care Rider will also be fully paid, and coverage will remain in force without any additional premiums due. This rider is available to insureds ages 18 through 70.

<sup>10</sup> This rider is available to insureds ages 0 through 59. In Maryland and Montana, this rider is not available until the insured has reached his or her fifth birthday. The benefits of this rider depend in part on when disability occurs in relation to age 60.

<sup>11</sup> Various states have established different life expectancy periods once terminal illness is diagnosed.

<sup>12</sup> Referred to as the Rider Insured's Paid-Up Insurance Purchase Option in New York.

All guarantees are based upon the claims paying ability of the issuer.  
In Oregon, the Whole Life policy form number is ICC18217-50P (4/18).  
The rider form numbers are as follows: Accidental Death Benefit: ICC17217-200R; Child's Protection Benefit: ICC17217-325R; Children's Insurance: ICC17217-247R; Chronic Care: ICC17217-485R; Disability Waiver of Premium: ICC17217-225R; Dividend Option Term: ICC17217-265R; Level Premium Convertible Term 5: 210-450; Yearly Convertible Term: 210-340.27; Insurance Exchange: ICC17217-432R; Living Benefits: ICC17217-495R; Option to Purchase Paid-Up Additions: ICC17217-330R; Policy Purchase Option: ICC17217-413R; and Spouse's Paid-Up Insurance Purchase Option: ICC17217-375R.

© 2020, New York Life Insurance Company. All rights reserved. NEW YORK LIFE and the NEW YORK LIFE Box Logo are trademarks of New York Life Insurance Company.

**New York Life Insurance Company**

51 Madison Avenue  
New York, NY 10010  
[www.newyorklife.com](http://www.newyorklife.com)

14256A.092021 SMRU1750258 (Exp.12.01.2023)