



New York Life Custom Whole Life Insurance

The Company You Keep®

Fact Sheet

Product Type	Limited pay whole life insurance
Issue Ages	0-70
Minimum Face Amounts	Issue ages 0-17: \$50,000 Issue ages 18-70: \$50,000
Risk Classes	Premium rates are based on a risk class: select preferred, preferred, non-smoker, select standard, standard, juvenile (ages 0-17) and non-smoker/standard special classes 2-13.
Premium Paying Period	Becomes automatically paid-up after the premium paying period you select, meaning no further premiums are due while your valuable life insurance coverage continues. The premium paying period cannot be less than five years or extend beyond age 75.
Premium Modes¹	New York Life offers several convenient ways to pay premiums: annually, semi-annually, or through our automatic bank drafting method, monthly Check-O-Matic (C-O-M).
Periodic Payment Options²	Your policy 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. Choose from three periodic payment options: <ol style="list-style-type: none">1) Surrender of any available paid-up additional insurance for its cash value up to the amount of premiums paid;2) Policy loans³ from the policy's cash value; or3) Surrender of any available paid-up additional insurance for its cash value up to the amount of premiums paid, then loans.
Policy Loans³	You can borrow up to the maximum loan value from your policy's cash value through policy loans, generally on a tax-free basis. ³
Loan Interest Rate	Features a variable loan interest rate that will increase or decrease based on the Monthly Average Corporate Yield shown in Moody's Corporate Bond Yield Average. New York Life sets the loan interest rate at least once each year and may set the rate as often as quarterly. ⁴

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

² The periodic payments can be funded by the guaranteed policy cash value and/or surrenders of paid-up additional insurance purchased by non-guaranteed dividend values. The periodic payments are not guaranteed due to the non-guaranteed nature of the policy values funding the payments.

³ Policy loans accrue interest at the current variable loan interest rate and 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 once per year. Arkansas has a fixed loan interest rate of 8%.

Dividend Options

Custom Whole Life policyowners earn dividends declared by New York Life. Dividends are not guaranteed.⁵ 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 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 Deposit Account⁶

Allows the policyowner to pre-pay up to nine 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 with a single lump sum payment, the policy's annual premium is automatically paid each year directly from the Premium Deposit Account for the agreement period. You earn a discount⁷ on your future premiums by depositing money in the Premium Deposit 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.

Available Riders⁸

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).

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.

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 rider.

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. This helps make more insurance coverage available at an affordable cost. The remaining term insurance can be converted to any whole life policy New York Life makes available on an attained age or original age basis.

Extension of Premium Paying Period — Allows the policyowner 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.

Living Benefits — Gives the policyowner access to a portion of the policy's eligible death benefit should the insured be diagnosed with a terminal illness with a life expectancy of 12 months or less.⁹

⁵ 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 policyowners for more than 150 consecutive years.

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

⁷ Discount is earned through taxable interest on the Premium Deposit Account.

⁸ These are only partial descriptions of rider features. Not all riders are available in every state and some states vary the terms of certain rider features. Please speak to your New York Life agent for complete information.

⁹ Various states have established different life expectancy periods once terminal illness is diagnosed.

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.⁵

Payer Protection Benefit — Waives premiums if the covered premium payer (who is not the insured) becomes totally disabled, as defined in the rider, prior to the policy anniversary nearest their age 65. This benefit will remain in effect for as long as the premium payer remains totally disabled, as defined in the rider, and the insured is alive, or until the policy anniversary when the premium payer reaches age 65. This benefit will pay premiums only in the event of the payer's disability; it will not pay premiums in the event of the payer's death. If the person named as premium payer under the benefit dies, the benefit will end.

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

Spouse's Paid-Up Insurance Purchase Option¹⁰ — 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.

¹⁰Referred to as the Rider Insured's Paid-Up Insurance Purchase Option in New York.

In Oregon, the Custom Whole Life policy form number is 208-50.27. The rider form numbers are as follows: Accidental Death Benefit: 208-200; Child's Protection Benefit: 208-325; Disability Waiver of Premium: 208-225; Dividend Option Term: 208-265; Extension of Premium Paying Period: 209-203; Insurance Exchange: 978-432; Living Benefits: 206-496.27; Option to Purchase Paid-Up Additions: 208-330; Payer Protection Benefit: 210-327; Policy Purchase Option: 208-413; Spouse's Paid-Up Insurance Purchase Option: 205-375.



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14256_0412 | SMRU4477755CV(Exp.05/10/2014)
