



Insurance

NYLIAC Asset Preserver[®]

The Company You Keep[®]

Fact Sheet

NYLIAC¹ Asset Preserver[®] has been specifically designed to meet the needs of today's consumers seeking to protect their assets from depletion due to the potentially overwhelming cost of long-term care (LTC).

Asset Preserver is an innovative single premium universal life insurance policy with the option to access the death benefit on an income tax-free basis during the insured's lifetime to help cover the cost of long-term care. The death benefit remaining in the policy at the death of the insured is passed to beneficiaries as life insurance proceeds, generally free of income tax.

Highlights

- Permanent life insurance coverage fully funded by your single premium.
- Protection for your beneficiaries—a death benefit that is usually fully excluded from income taxes.
- Protection for your assets—helps you avoid spending your hard-earned assets to pay for long-term care.
- Flexible coverage for long-term care expenses—you select a monthly long-term care benefit that's right for you.
- Choice—Asset Preserver can help pay for the cost of home care, assisted living, adult day-care, or nursing home confinement. You, your doctor, and your family make the decision.

- A lifetime money-back guarantee²—If you are ever dissatisfied with your policy, upon total surrender you will never get back less than your premium paid, no questions asked.
- Tax-deferred accumulation of cash value. Your cash value is backed by the financial strength of NYLIAC and credited interest at competitive rates.
- Access to your policy's cash value through partial cash surrenders and/or policy loans.³
- A guaranteed minimum death benefit.²

Policy Features⁴

Lifetime Money Back Guarantee

If at any time you wish to surrender the policy, NYLIAC will return to you an amount equal to the greater of the total premium paid for the policy, or the cash surrender value. You will never get back less than you paid into the policy.⁵

Death Benefit

Death benefit proceeds, minus any loan amounts and long-term care benefits paid, will be paid to the policy beneficiary(ies) upon the death of the insured, generally income tax free.

Residual Death Benefit

The Residual Death Benefit is equal to 10% of the policy death benefit at the time of an LTC claim. At the death of the insured, the greater of the Residual Death Benefit, or the remaining unaccelerated policy death benefit will be paid to the policy beneficiary. Some restrictions apply.

Acceleration of Benefits for LTC

The Monthly Benefit for long-term care is calculated by dividing the net death benefit (death benefit minus loans and loan interest) by the number designated in the LTC Benefit Payment Option selected when the policy is purchased (LTC 24, LTC 36+ or LTC 48+).

² Guarantee available as long as no policy loans or partial cash surrenders have been made, and no LTC benefits have been paid.

³ Partial cash surrenders and loans may affect the policy benefits and values. Surrender charges may apply if a withdrawal or surrender is made during the surrender charge period. Loans accrue interest. Partial surrenders and loans may be taxable. Withdrawals taken prior to age 59½ may be subject to an additional 10% IRS penalty. If a life insurance policy is classified as a modified endowment contract ("MEC"), there may be adverse tax consequences. Please consult your tax advisor for more information.

⁴ Please consult the Asset Preserver outline of coverage for terms and conditions of coverage, including any exclusions or limitations.

⁵ Guarantee available as long as no policy loans or partial withdrawals have been made, and no LTC benefits have been paid. Cash surrender value is equal to the cash value minus any applicable surrender charge.

Benefits will be paid under the Acceleration of Benefits for Long-Term Care provision when the insured is certified as chronically ill under the terms of the policy, and after a 90 day waiting period. To be certified as chronically ill, a person must need substantial assistance with at least two of the following six Activities of Daily Living (ADLs):

- Bathing
- Transferring
- Eating
- Dressing
- Toileting
- Continence

Alternatively, care or substantial supervision arising from cognitive impairment, including Alzheimer's Disease, will also qualify for benefits.

Qualified long-term care services include:

- Nursing Home Care: Skilled, Intermediate, and Custodial
- Home Health Care
- Assisted Living Facilities
- Hospice Care
- Adult Day Care (50% of the monthly benefit)
- Family Care

Family Care

When the caregiver is a spouse, other family member, or friend, the Family Care benefit will pay an indemnity benefit equal to 1/60th of the LTC monthly benefit per day of care up to a maximum of \$100 per day for a lifetime policy total of 365 days⁶. This benefit will be paid monthly.

Acceleration of Benefits for Terminal Illness⁷

100% of the policy death benefit, less a discount factor and processing fee, is payable to the policyowner upon a physician's certification that the insured has a terminal illness, as defined by the policy. No further benefits are payable once this option is elected.

Benefit Increase Provision

Each year, on the policy anniversary date, you have the option of paying the lump-sum premium necessary to increase your monthly long-term care benefit by 5%. This option must be exercised within 30 days of the policy anniversary, or it is forfeited for the life of the policy.

⁶ In New Hampshire the maximum daily Family Care benefit is \$50 for no more than 730 days.

⁷ Not available in Massachusetts.

Product Specifics

Face Amount—Minimum \$24,000 at issue

Minimum Single Premium—\$10,000 (or premium needed to purchase \$24,000 face amount, if greater)

LTC Benefit Payment Options—LTC 24, LTC 36+, or LTC 48+

Minimum Monthly LTC Benefit—\$1,000

Residual Death Benefit—10% of the death benefit at time of claim.

Interest Rates

Guaranteed Minimum Interest Rate—4%

Current Interest Rate—The Company declares the rate periodically.

Partial Cash Surrenders and Loans

Partial Cash Surrenders—Minimum \$500. The cash value of the policy will be reduced by the amount of the partial cash surrender and the face amount will be reduced proportionately. At no time can the face amount be reduced to less than \$10,000.

Loan Amount—Any amount may be borrowed, up to the loan value of the policy.⁸

Loan Interest Rate—Annual rate of 8% payable in arrears.

Interest Credited on the Borrowed Cash Value—Guaranteed not to be less than 2% below effective annual loan interest rate.

Charges

Premium Charges

Initial Premium:	3%
Subsequent (Optional) Premiums	
Current:	3%
Maximum:	6%
Monthly Administrative Fee	
Current:	\$5
Maximum:	\$9

Surrender Charges

Surrender charges for Asset Preserver 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 8.

Policy Year	Percentage Applied
0-1	7%
1-2	6%
2-3	5%
3-4	4%
4-5	3%
5-6	2%
6-7	1%
7-8+	0%

The surrender charge will reduce the cash value which has accumulated over time from the initial premium and from the premium for each underwritten increase separately.

⁸ Please note that loans accrue interest and void policy guarantees. Taking a policy loan that you do not repay may cause your policy to lapse while you still need the valuable coverage.

Available Riders

Extension of Benefits

Pays additional benefits, for qualified long-term care services only, after all policy values have been depleted due to LTC claims. Included at no additional cost on policies selecting either the LTC 36+ or LTC 48+ long-term care benefit payment options.

Spouse's Paid-up Insurance Purchase Option

Allows the insured's spouse, if a beneficiary, to use the policy proceeds to purchase a paid-up single premium whole life policy without evidence of insurability. (The single premium whole life policy does not accelerate benefits for LTC.)

Service

Accessing your cash values or other information about your policy is only a phone call away.

Annual Statement

You will receive an easy-to-understand statement outlining policy values and any transactions that may have taken place.

Monthly Statement

While you are receiving long-term care benefits you will receive a monthly statement of your benefits and policy values.

New York Life: *The Company You Keep*[®]

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A.M. Best	A++	Superior
Standard & Poor's	AA+	Very Strong
Moody's	Aaa	Exceptional
Fitch	AAA	Exceptionally Strong

Source: Rating Agency Reports (issued on or before December 20, 2005).

For over 160 years, we have conducted our business around the central values of financial strength, integrity, and humanity—and have remained committed to being a mutual company, owned solely by our policyowners. This means that, regardless of the economy, our focus is fixed on just one objective: meeting the needs of our customers, now and far into the future. Talk to your New York Life agent today and find out why we are *The Company You Keep*[®].



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