



# Custom Whole Life

A Whole Life Policy That Lets You Set The Tempo

*The Company You Keep*<sup>®</sup>

Fact Sheet

New York Life's Custom Whole Life Insurance is the first whole life insurance product that lets you select how long you pay premiums<sup>1</sup>. Custom Whole Life is a patent-pending permanent life insurance contract that builds cash value, which can be accessed once your policy is paid-up. Its unique design allows you to: (1) coordinate the paid-up date of your policy precisely with your individual financial goals and timetable; and (2) access your policy's cash values in the form of periodic payments. The periodic payments can be used to supplement retirement income, provide additional education funding, or for other purposes.

These periodic payments can be funded by: (1) the surrender of any available paid-up insurance cash values up to the amount of premiums paid; (2) policy loans from the policy's cash surrender value<sup>2</sup>; or (3) a combination of both. Since these policy values include non-guaranteed dividends, periodic payments funded by these policy values are not guaranteed and could terminate earlier than originally illustrated.

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## Product Specifics

**Minimum Face Amounts** — Issue ages 0-17: \$25,000; issue ages 18-70: \$100,000.

**Paid-Up Policy** — Becomes automatically paid-up after the premium-paying period. The premium-paying period cannot be less than five years or extend beyond age 75.

**Premium Modes**<sup>3</sup> — Allows premiums to be paid annually, semi-annually, or through monthly Check-O-Matic.

**Periodic Payment Options** — Provides a periodic payment arrangement after the policy is fully paid-up. Choice of three periodic payment options: 1) the surrender of any available paid-up insurance cash values up to the amount of premiums paid; (2) policy loans from the policy's cash surrender value<sup>2</sup>; or (3) a combination of both.

**Policy Loans**<sup>2</sup> — Meet emergency needs by accessing the policy's cash value through policy loans.

**Loan Interest Rate** — Features a variable loan interest rate, which varies based on the Monthly Average Yield shown in Moody's Corporate Bond Yield Average.

**Risk Classes** — Premium rates are based on a risk class: select preferred, preferred, non-smoker, select standard, standard, and non-smoker/standard special classes 2–13.

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## Dividend Options

Custom Whole Life policyowners earn dividends declared by New York Life. Dividends are not guaranteed.<sup>4</sup> New York Life offers several ways to use these dividends, including:

**Paid-Up Additions** — Purchase additional, paid-up insurance. In order to utilize the periodic payment feature of this product, paid-up additions must be selected.

**Dividend Accumulations** — Add to the cash value. Elect to have any dividends New York Life declares added directly to the cash value of the policy.

**Premium Payment** — Can reduce your policy premium.

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**Cash** — Receive any dividends New York Life may pay out in check format sent directly to the owner.

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## Available Riders

Custom Whole Life is customizable. Choose from a wide variety of policy riders.

**Accidental Death Benefit (ADB)** — Provides an additional death benefit equal to the face amount of the policy if the insured dies as a result of an accident.

**Dividend Option Term<sup>5</sup> (DOT)** — Combines a decreasing term rider with the paid-up additions dividend option. As paid-up additions increase, term insurance decreases to provide a level death benefit. This helps make more insurance coverage available at a lower cost. DOT can also be converted to Custom Whole Life, Whole Life or Modified Premium Whole Life within the first 10 policy years.

**Insurance Exchange (IE)** — Allows for the exchange of policy coverage to a successor insured, subject to evidence of good health.

**Living Benefits Rider (LBR)** — 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.

**Option to Purchase Paid-Up Additions (OPP)** — Allows for the payment of extra OPP premiums to purchase additional paid-up insurance. OPP increases the death benefit, builds cash value, and can increase money available during retirement.

**Spouse's Paid-Up Insurance Purchase Option<sup>6</sup> (SPPO)** — Lets the spouse/beneficiary purchase a paid-up life insurance policy without providing evidence of insurability at the time of the insured's death.

**Upromise<sup>®</sup> Rider** — Provides a \$25 Upromise contribution to a Upromise College Savings Account for each Custom Whole Life policy<sup>7</sup>.

**Waiver of Premium (WP)** — Assures insurance coverage is not lost when the insured is unable to pay premiums due to a disability<sup>8</sup>.

*Note: These are partial descriptions. Not all riders are available in every state, and some states vary the terms of certain riders.*

<sup>1</sup> In no case can the premium-paying period be less than five years or extend beyond age 75.

<sup>2</sup> Loans against your policy accrue interest at the current rate and decrease the cash value and death benefit by the amount of the outstanding loan and interest. The maximum loan value on a policy anniversary, on a premium due date, or during the grace period is: guaranteed cash value, plus paid-up additions, minus the total of current loans and loan interest.

<sup>3</sup> If you pay your premiums other than annually, the total premium you pay each year will be more than the annual premium.

<sup>4</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 policyowners for more than 150 successive years.

<sup>5</sup> The premium for the DOT rider is paid out of pocket for the first five policy years. In years 6 and subsequent, the available internal dividend values are used to pay the DOT rider premiums, therefore, dividend values will decrease and the policy values available to be accessed or to fund periodic payments will also decrease.

<sup>6</sup> Rider Insured's Paid-Up Insurance Purchase Option (RPPO) in New York.

<sup>7</sup> All contributions will be held in a brokerage account with Upromise Investments, Inc., member NASD/SIPC and a wholly owned subsidiary of Upromise, Inc., neither of which is affiliated with New York Life or its subsidiaries.

<sup>8</sup> DOT rider premiums are waived only for the first five policy years.

