NYL Secure Care

Issuing company: New York Life Insurance Company (New York Life)

Product purpose: Long-term care insurance may help offset the potentially high cost of long-term care services by reimbursing you for qualifying expenses. Including long-term care insurance in your financial strategy may help you keep your financial and retirement plans intact, while protecting your family from bearing all of the financial and emotional responsibility of funding or providing your care.

Issue ages: 25-79
Policy lifetime maximum: $36,500 - $1,022,000

Policy design:

There are four basic components of a long-term care insurance policy:

1. **Facility services maximum daily benefit (FMDB)**: The maximum amount of money reimbursed for facility care each day you are on claim. You can choose an amount between $50 and $400.

2. **Benefit period**: The number of years you would like benefits to be paid. You can choose one of the following: 2 years, 3 years, 5 years, 7 years.

   The **policy lifetime maximum or "benefit pool"** is the facility services maximum daily benefit multiplied by the benefit period. For example, $300 a day multiplied by a five-year benefit period would equal $547,500 (5 years x 365 days x $300).

3. **Home and community-based care maximum daily benefit (HMDB)**: Expressed as a percentage of your daily benefit, this benefit provides you with the assistance you need to remain in the comfort of your own home. Choose from 50%, 80%, and 100% of your daily benefit.

4. **Waiting period**: The number of days of paid services you must receive before benefits from New York Life will become payable. You can choose between 90 days, 180 days, or 365 days.

* Benefit options may vary by state.

1. You are eligible for benefits when you need continual substantial assistance with two or more of the activities of daily living: dressing, eating, continence, toileting, transferring (getting in and out of bed or chair), bathing; or you require substantial supervision because of severe cognitive impairment.

2. Facilities covered by the policy include Nursing Facilities and Assisted Care Living Facilities.
Included benefits*

These benefits are included in every NYL Secure Care policy at no additional premium cost:

**Dividend eligibility** is a distinct advantage of purchasing from New York Life, a mutual insurer. If approved, a policy dividend is expressed as a percentage and paid in the form of a premium reduction, or if you are on claim, as a benefit increase.¹

**3-year rate guarantee** ensures your rates cannot be increased during the first three years you own your policy.⁴

**Care plan benefit** provides an experienced care planner to work with you and your family to develop a plan of care. The waiting period does not need to be satisfied for access to the care planner. There are additional advantages to using this benefit which include quicker access to home care benefits, a more simplified payment stream for the reimbursement of expenses, and the option to be reimbursed for care provided at home by family or friends.⁶

**In-home support equipment** pays for the purchase or rental of devices that will enable you to remain at home for your care, up to a policy lifetime maximum of $4,000. If an optional inflation benefit is selected, this benefit will grow at the rate of the inflation option selected. The waiting period does not need to be satisfied to qualify for this benefit.

**Waiver of premium** covers your premium payments after you have satisfied the waiting period and you are receiving benefits.⁷

**World wide coverage** pays for care outside the United States, up to 100 times the facility services daily benefit.

**Alternate plan of care** allows you to request alternative benefits or services not generally covered by the policy. New York Life must agree to the services before benefits are payable.

**Caregiver relief** provides temporary relief to a caregiver for up to 30 calendar days per year, without satisfying the waiting period.

**Restoration benefit** reimburses your pool of benefit dollars at the rate of 100 times the facility services maximum daily benefit each year until the pool is restored, following a complete year of recovery after claim.

**Waiting period payback** allows you to choose to be reimbursed for out-of-pocket expenses incurred during the waiting period after one year of recovery from claim.

**Facility bed reservation** provides payment to a facility to reserve your room during a temporary absence for up to 60 days per calendar year.

**Hospice care benefit** pays for care in a hospice facility or for hospice services received in your home without satisfying the waiting period, should you have a life expectancy of 6 months or less.

* Benefit options may vary by state.

¹ Dividends are not guaranteed and must be approved annually by the New York Life Insurance Company Board of Directors.

⁴ Rate guarantees do not apply in all states. We reserve the right to increase rates on a class basis in the future.

⁵ You must request the care plan benefit during the claims process.

⁶ Does not include care provided by the insured’s partner.

⁷ Premium payments are covered only while you are on claim and waiver of premium.
Available Riders*

There are a variety of optional riders available to enhance a base policy. Work with your Agent to determine which are right for you.

**Inflation protection** is a tool that helps your policy retain or even grow its value over time. New York Life offers two main types of inflation protection options:

- **Pay as you go**: gives you an annual option to increase your policy benefits (for additional premium) to keep them on pace with the Consumer Price Index for All Urban Consumers (CPI-U), which is the same index used to calculate annual Social Security benefit increases. This inflation is called CPI-U Offers.

- **Level-funded**: Inflation option choices that automatically increase policy benefits each year, without increasing your premium. Options are 3% Simple, 3% Compound, 5% Compound and CPI-U Automatic (benefit increases based on the Consumer Price Index for All Urban Consumers, however, premiums remain level).

Simple Inflation Protection increases the maximum daily and policy lifetime maximum benefits each year by a set percentage. Increases are always based on the initial benefit.

Compound Inflation Protection increases the maximum daily and policy lifetime maximum benefits each year by a pre-set percentage on a compound basis.

**Legacy Benefit Rider** returns all premiums, minus any benefits paid or payable, to the policyholder’s estate (or a named beneficiary) upon death.

**Partners Benefit Rider** adds unique features when two policies are designed identically.

- **Partner Premium Waiver**: allows premiums to be waived for both you and your partner if one of you meets the qualifications for waiver of premium.

- **Partner Waiting Period**: any day that counts towards your partner’s waiting period will also count toward your waiting period.

**Shared Care Rider** provides a third benefit pool, equal in value and independent of the individual benefit pool that may be accessed by either partner to pay claims in the event the individual benefit pool is exhausted. Partners must purchase identical policies.

**Nonforfeiture Benefit Rider** gives the insured access to benefits equal to the amount of premium paid into the policy, if the policyholder cancels the policy or the policy lapses any time after the third anniversary. The benefits can be applied to cover qualifying long-term care expenses, provided the insured meets benefit eligibility and the policy waiting period.

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* Benefit options may vary by state.

1 Riders are available at an additional cost. Premium and available benefits vary based on coverage levels and riders selected.

2 Partners must purchase identical policies. The shared pool will increase over time by any inflation factor chosen.
This brochure is intended to offer product highlights and may not provide complete details regarding all features and benefits offered by a NYL Secure Care policy. In all cases, actual policy language will govern the administration of the contract. Benefits may vary by state. Check with your Agent for specifics.

The purpose of this material is solicitation of insurance. An insurance Agent may contact you. Long-term care insurance is issued on policy form ICC14-LTC6. The policy has exclusions and limitations. For costs and complete details of the coverage, contact your Agent or the company. Policy issue is subject to underwriting. A medical exam may be required.

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