JUST THE FACTS ABOUT ...

New York Life Insurance and Annuity Corporation (NYLIAC)'s

Asset Flex

Provides tax-advantaged[1] long-term care and life insurance benefits in one policy with return of premium options.

Issuing company	New York Life Insurance and Annuity Corporation (NYLIAC) a wholly owned subsidiary of New York Life Insurance Company
Financial strength ratings	New York Life Insurance Company and New York Life Insurance and Annuity Corporation have received the highest financial strength ratings currently awarded to U.S. life insurers.[2] For the latest information on New York Life's financial strength ratings see https://www.newyorklife.com/about/our-strength/what-rating-agencies-say Or scan the following QR code:
Product type	Universal life insurance that offers the ability to use the life insurance face amount for long-term care and/or care for a terminal illness. Policies include return of premium options as well as optional extension of benefits for long-term care, which almost all clients opt for as it creates an additional pool of benefits for long-term care needs. At application, clients elect a long-term care benefit payment option—reimbursement or indemnity (cash benefit). Under the reimbursement option, the policy reimburses qualified long-term care expenses up to the monthly maximum. In contrast, the indemnity format provides a fixed monthly cash benefit—also up to the monthly maximum—once the insured qualifies for benefits, regardless of actual care expenses.
Issue ages	30–75
Minimum premium	Greater of $50,000 cumulative or the premium required for the minimum face amount
Maximum life/long-term care benefits	$750,000 Life / $1,750,000 long-term care benefits

[1] Refers to benefits paid from the policy not policy premiums, which may potentially be used as income tax deductions in some situations. Neither New York Life Insurance and Annuity Corporation, a wholly owned subsidiary of New York Life Insurance Company, nor its financial professionals provide tax, legal, or accounting advice. Individuals and business owners should consult with a qualified tax advisor to understand how these incentives apply to their circumstances before making any decisions.

[2] Source: Individual Third Party Ratings Agency Reports from AM Best, Fitch, Moody's Investors Service, and S&P as of 10/28/2025. These reports indicate the overall financial status of New York Life Insurance Company and its subsidiaries at a particular date. Ratings refer only to the overall financial status of the companies and are not presented as a recommendation of specific policy provisions, rates, or services. For the latest information on New York Life Insurance and Annuity Corporation's financial strength ratings, see: https://www.newyorklife.com/about/our-strength/what-rating-agencies-say.

NEW YORK LIFE

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Federal tax treatment[3]	Long-term care insurance benefits from a tax-qualified long-term care policy are generally received income tax-free,[4] and the policy may provide tax-advantaged death benefits for your beneficiaries. Long-term care insurance (LTCi) may qualify for federal tax incentives for both individuals and business owners. The IRS allows certain premiums and benefits associated with qualified long-term care insurance (QLTCI) to receive favorable tax treatment, under specific conditions.[5]

Premium funding options	You can fund your premium through a one-time single payment or through a variety of flexible periodic payment options:
	
	• One-time payment, or
	• Payments over a period of time:
	  • Five Years (only available to applicants aged 30-75)
	  • Ten Years (only available to applicants aged 30-70)
	  • Fifteen Years (only available to applicants aged 30-65)
	
	Multi-year funding options may be paid annually, semi-annually, quarterly, or by monthly automatic bank draft (Check-O-Matic).

Face amount

Life insurance face amount: The initial life insurance face amount is the value of the life insurance benefits you select. The life insurance face amount remains a constant unless there is an increase because of any future inflation purchase or a decrease in benefit values due to a partial surrender of the policy or life insurance benefits are used for qualified long-term care costs.

Long-term care acceleration benefit amount: The long-term care acceleration benefit amount represents the value of your long-term care acceleration benefits **if** your life insurance face amount is used to pay for long-term care.

The initial long-term care acceleration benefit amount is determined by the amount of life insurance you purchase. The long-term care acceleration benefit is a constant value unless benefits increase over time due to optional inflation protection or decrease due to a partial surrender or benefits are used for qualified long-term care costs.

Initial life insurance face amount and long-term care acceleration benefit amount

	Two Years	Three Years
Minimum	$24,000 in SD $72,000 in VT $54,000 in WI $43,200	$36,000 in SD $108,000 in VT $81,000 in WI $64,800
Maximum	$500,000	$750,000

All applications must meet a minimum $50,000 cumulative floor.

Long-term care acceleration benefits

You choose whether you prefer to have your long-term care acceleration benefit amount payable over a minimum of two years or three years. The benefits paid are generally tax-free.[3] For example, if you choose two years, assuming the maximum benefit is utilized each month, your acceleration benefits would last for two years.

If the maximum benefit is not utilized each month, benefits would continue to be payable beyond two or three years, as long as the policy's total long-term care acceleration benefit amount is not exhausted.

[3] Tax rules can be complex and situation-specific. Individuals and business owners should consult with a qualified tax advisor to understand how these incentives apply to their circumstances.

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[4] Benefits are generally received income tax-free; however, the tax-free amount may be subject to limits under IRC Section 7702B. Consult your personal tax advisor regarding the potential tax treatment of benefit payments based on your individual circumstances.

[5] Asset Flex premiums may qualify for these incentives, but only the LTC portion of the policy premium.

Long-term care extension benefits	**Extension of long-term care benefits:** For an additional cost, you have the option to increase your available long-term care benefits beyond the acceleration value by adding an Extension of Benefits for Long-Term Care rider to your policy **(see Optional Policy Rider section below).** You can choose the benefits paid to you for **additional** two or four years once acceleration benefits have been exhausted. The benefit payments under this rider are generally tax-free.
Residual death benefit	If you use more than 90 percent of your life insurance face amount or exhaust it entirely on long-term care benefits and then pass away, a residual death benefit equal to ten percent of the sum of your original life insurance face amount, less any prior partial surrenders, is payable to your beneficiary(ies). At the death of the insured, the greater of the residual death benefit or the remaining life insurance death benefit will be paid. Additional restrictions may apply.
Included benefits (Availability and/or requirements may vary by state)	**Death Benefit[6]:** The death benefit is the life insurance face amount, reduced for any partial surrenders, loan amounts, terminal illness and long-term care benefits paid. It is payable to the policy beneficiary(ies) upon the death of the insured, generally income tax-free. **Acceleration of Death Benefit for Qualified Long-Term Care Services[7]:** This provides you the option to draw down your life insurance face amount over a minimum of two years or three years when you: **1)** are certified as chronically ill under the terms of the policy, **2)** have an approved plan of care, and **3)** for policies with the reimbursement benefit payment option, have satisfied a one-time reimbursement 90-day waiting period for facility care and/or zero day waiting period for home care. Home care days and Medicare-paid days count toward satisfying any reimbursement 90-day facility waiting period. The 90-day waiting period does not apply to the indemnity benefit payment option. ***Please note:*** the reimbursement benefit payment option's zero-day waiting period for home care requires use of the care plan benefit offered by New York Life. **Covered Long-Term Care Settings**: Long-term care benefits are payable for home health care, assisted living facility care, nursing facility care, care provided through a hospice, and adult day care. See the policy for details about benefits and meeting eligibility requirements for payment of long-term care benefit. **Included Inflation Protection:** Each year if applicable, on the policy anniversary date, your benefits are inflated by 5 percent. See ***Optional Policy Riders*** section below for information about additional inflation protection options. **Care Plan Benefit:** Provides access to our Advantage Care Team of registered nurses, licensed social workers, claims specialists, and care planners who can help you and those who love you craft a plan to address any level of long-term care need.

[6] The actual death benefit may be higher than the face amount at any point in time due to IRS rules on the definition of death benefit. The face amount and death benefit are also impacted by policy changes like a partial surrender or long-term care claim. See policy illustration for details.

[7] Also known as long-term care Acceleration Benefit.

Included benefits (Availability and/or requirements may vary by state) ***(Continued)***	**In-Home Support Equipment Benefit**[8]: For policies with the reimbursement benefit payment option, this benefit provides benefits for the charges you incur to purchase or rent in-home support equipment provided it is prescribed in your plan of care. Subject to policy limits. **Informal Care Coverage:** When the caregiver is a family member (partners excluded as defined by the policy) or a friend, the informal care benefit for a reimbursement payout mode policy will pay a limited daily benefit for up to a maximum of 365 days. **Return of Premium Options**[9]**:** You are eligible to receive a partial 80% return of premium in all years. **International Coverage Benefit:** Pays long-term care benefits for a lifetime maximum of one year should you become eligible while outside the United States or its territories. This benefit is only payable for care provided in a nursing home facility. Subject to U.S. government regulations related to restricted countries. Policies with the indemnity benefit payment option are not subject to the one-year lifetime maximum and international coverage benefits are available for all sites of care (including Home Health Care or Facilities besides Nursing Homes). **Acceleration of Benefits for Terminal Illness:** This benefit allows you early access to your life insurance death benefit—less a discount factor and processing fee—due to a drastically limited life span of 12 months or less. This benefit is payable upon a physician's certification that the insured has a terminal illness with less than one year to live, as defined by the policy. No other benefits are payable once you elect this option. **Spouse's Paid-Up Insurance Purchase Option:** Upon your death, this rider gives your spouse—if a beneficiary—the right to purchase a single premium paid-up whole life policy without showing evidence of insurability. (The single premium whole life policy does not accelerate benefits for long-term care.)
Other optional policy riders (Availability and/or requirements may vary by state)	**Extension of Benefits Nonforfeiture rider**[10]**:** For an additional cost, the Extension of Benefits Nonforfeiture rider provides you with paid-up benefits for qualified long-term care services upon lapse or termination of the policy.

[8] The in-home support equipment must enable you to perform any of the activities of daily living without substantial assistance and allow you to remain in your home for an expected period of at least 90 days after purchase or rental. Refer to policy for limitations.

[9] Guarantee is available as long as all planned premiums have been paid and is reduced for any partial withdrawals, long-term care insurance benefit payments, and outstanding loan balances (including loan interest). Guarantees are based on the claims paying ability of the issuer.

[10] This rider may only be elected if the Extension of Benefits for Long-Term Care rider is also elected. If this rider is elected, it will reduce the Return of Premium benefit by the Extension of Benefits Nonforfeiture rider charges.

Inflation protection options	**Future Inflation Purchase Option:** Each year if applicable, on the policy anniversary date, you have the option of paying the lump-sum premium necessary to increase your face amount, acceleration benefits, and extension benefits (if selected) by 5 percent. This option must be exercised within 31 days of the policy anniversary. If this option is not elected on the second anniversary or any subsequent anniversary, it will be forfeited for the remaining life of the policy. **Automatic Compounding Inflation Option:** For an additional cost, you can add this option to your policy. Your policy benefits will automatically grow by 3 percent compounded on the policy anniversary. You can elect only one of the above options.
Policy charges	**At the time of each premium payment** • Acceleration of Benefits rider charge • Extension of Benefits rider charge (optional) • Extension of Benefits Nonforfeiture rider charge (optional) • Automatic Compound Inflation Option rider charge (optional) **Monthly Cost of Insurance:** It varies and is based on insured's attained age, gender, and risk class. It is deducted from the policy's cash value each month. See policy for details on guaranteed rates. **Per $1,000 of face amount charge:** This charge is deducted from the policy's cash value each month. It varies and is based on the insured's attained age, gender, and risk class. See the policy for details on the guaranteed rate. **Administrative Fee:** Current: $9, Maximum: $15 **Surrender Charges:** Surrender charges 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 eight. The charge will be calculated separately for the initial face amount purchased and for each subsequent underwritten increase in the face amount after the effective date of the increase. Surrender charges are only applicable to partial or full surrenders. See the policy for full details.
Interest crediting rates	**Guaranteed:** The guaranteed minimum interest crediting rate applied to the policy's cash value is 2 percent annually. The policy's cash value is one of three values compared to determine the policy's surrender value. See the policy for full details. **Current:** The current interest crediting rate is based on a rate declared by the company that reflects a methodology based on new money rates that, over time, will blend to a portfolio rate. (This rate is not guaranteed and is subject to change.)
Partial surrenders	**Minimum allowed:** $500 The cash value of the policy will be reduced by the amount of the partial surrender. In addition, the following are also reduced: • Face amount • Residual death benefit • Long-term care acceleration benefit • Monthly benefit for long-term care • Extension of benefits for long-term care, if elected • Return of Premium The face amount cannot be reduced to less than $10,000.

Policy loans	Generally, you can borrow any amount up to the loan value of the policy using the policy as sole security. Loans are not available at any time on or after the benefit commencement date during a period of care. If there is an outstanding loan balance during a period of care, a portion of the long-term care benefits paid will apply towards repayment of the policy loan. Loans will accrue interest, and unpaid loans will reduce the cash surrender value, long-term care, and life insurance benefits. **Loan interest rate:** The maximum loan interest rate is 8 percent, payable in arrears. **Interest credited on borrowed policy value:** The guaranteed rate will never be less than 2 percent below effective annual loan interest rate. Loans and/or partial surrenders may be subject to income taxes and a tax penalty if the policy is a modified endowment contract (MEC) and the policy owner is not yet 59 and a half years old.

The purpose of this material is solicitation of individual insurance. An insurance agent may contact you. Policy forms ICC20-AF-MP, ICC20-AF-SP, AF-MP, AF-SP, and any state-specifics, are issued by New York Life Insurance and Annuity Corporation, Newark, DE, a wholly owned subsidiary of New York Life Insurance Company, New York, NY. These policies have exclusions and limitations. The amount of benefits and premium depend on the product options selected. Premiums vary by issue age. Underwriting approval is required to purchase coverage and a medical exam may be required. For costs and complete details of the coverage, contact your agent or the company.

This material may not provide complete details regarding all features and benefits offered by an Asset Flex 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.

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