

## IMPORTANT MESSAGES

The evaluation of the Modified Endowment Contract (MEC) status of this illustration is based on the assumed premium funding and distributions shown in the Supplemental Illustration of Cash Flows.

**Based on the scenario shown in the Supplemental Illustration of Cash Flows, this policy will not become a MEC in any year.**

Please see page 2 for MEC Information.

**The Estimated CTP is \$9,178.**

The commissionable target premium listed may be off by a negligible amount due to rounding differences in the illustration system and the commission systems.

The cap for cumulative premiums paid into an OPP rider is \$2 million per household or entity. This limit applies to OPP payments in all jurisdictions and to all whole life contracts, regardless of the number of policies that an individual or entity owns.

Once clients reach this cap (or if they have already reached or exceeded it), they will be allowed to pay the contractual limit of one times Annual Standard Base Premium (ASBP) into the OPP rider each year going forward, subject to the other terms of the rider.

Annual Standard Base Premium: \$27,479.64

OPP Limit: \$274,796

## Training Material

**This Page For Internal Use Only - Not for use in a client presentation**

This illustration shows the continuation of the currently illustrated non-guaranteed elements which are not guaranteed and are based on assumptions which are subject to change by the Company. In the future, the actual non-guaranteed elements and results may be more or less favorable than those shown in the illustration. Refer to the "Narrative Summary" page for more information about the factors that may affect policy performance.

Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



ILLUSTORIG 01

## Life Insurance Illustration

# New York Life Custom Whole Life Insurance Basic Illustration

(Whole Life with 10 Year Premium Paying Period)

**Prepared for:**

Valued Client

**Issued by:**

New York Life Insurance Company  
51 Madison Avenue  
New York, NY 10010

**Prepared by:**

Valued Agent  
Insurance Producer, New York Life Insurance Company  
Valued Agency\*  
310 N Westlake Blvd  
Suite 240  
Westlake Village, CA 91362

**Contact Information:**

Preferred: 9999999999

**Prepared on:**

March 27, 2023

\*Valued Agency is not owned or operated by New York Life Insurance Company or any of its affiliates.

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ILLUSTORIG 02

# Illustration Input Summary

## INSURED AND POLICYOWNER INFORMATION

**Insured:** Valued Client  
**Issue Age:** 35  
**Sex:** Male  
**Underwriting Class:** Select Preferred

**State Issued In:** Florida  
**Owner:** Insured  
**Owner Tax Rate:** 28.00%

## PREMIUM AND OTHER INFORMATION

**Premium Mode:** Annual  
**Modal Premium:** \$20,000.01  
**Premium Paying Period:** 10 years  
**Dividend Option:** Paid-Up Additions

## POLICY COMPONENTS

	Coverage	Rating	Annual	Semi-Annual	Quarterly	Check-O-Matic
NYL Custom Whole Life Policy (217-50P-FL (4/18))	\$595,987	Select Preferred	\$20,000.01	\$10,404.00	\$5,262.20	\$1,761.20

## PREMIUM SUMMARY

### Illustrated Payment Mode

	Annual*	Semi-Annual*	Quarterly*	Check-O-Matic*
<b>Modal Premium – Based on payment frequency</b> Required Premium (includes any rider premiums):	\$20,000.01	\$10,404.00	\$5,262.20	\$1,761.20
<b>Annualized Premium – Based on the modal premium paid over 12 months</b> Required Premium (includes any rider premiums):	\$20,000.01	\$20,808.00	\$21,048.80	\$21,134.40
7 Pay MEC Limit (Modal premium):	\$25,954.76	\$12,977.38	\$6,488.69	\$2,162.90
Maximum OPP to avoid a MEC (Modal premium):	\$5,954.75	\$2,573.38	\$1,226.49	\$401.70

\*If you pay your premium other than annually, the total premium you pay each year will be more than the Annual Premium.

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ILLUSTORIG 03

# Narrative Summary

## About Your Illustration

This illustration explains the important features of New York Life's Custom Whole Life insurance policy. This illustration can help you understand how this policy works and how it can fit into your plans. It reflects the information shown in the Illustration Input Summary.

This illustration may summarize some of the terms and conditions in your policy, but it is not part of your contract. The terms and conditions are as stated in your policy.

### Understanding Your Illustration

The following illustration provides a summary and year by year figures for Required Premiums, cash values and death benefits about the Individual Custom Whole Life policy you have chosen. This is a participating policy that is eligible to receive dividends. Many of the values contained in this illustration depend on the level of dividends we pay. As you read through your illustration, it is important for you to keep in mind that dividends are not guaranteed, and the actual dividends your policy receives may be higher or lower than those illustrated here. Your illustration consists of a basic illustration, and may contain one or more supplemental illustrations as well.

### Basic Illustration

The basic illustration consists of this Narrative Summary, an Illustration Summary page, and a Yearly Detail page.

The Narrative Summary contains definitions of key terms as well as an explanation of your policy's features and benefits.

The Illustration Summary page that follows provides an overview of the policy's Yearly Guaranteed Premium, the anticipated Premium Outlay, cash value and death benefit. These values show how your policy would perform based on the following: 1) the guaranteed policy values, i.e., zero dividends, 2) our currently illustrated dividends, and 3) a scenario assuming 50% of our currently illustrated dividends.

The Yearly Detail page shows guaranteed and non-guaranteed current death benefit and cash values in all policy years.

### Supplemental Illustrations

Your illustration also includes one or more supplemental illustrations which will show your policy's values using only the Company's currently illustrated dividends unless otherwise stated. These supplemental pages are intended to illustrate your policy's performance if you elect to use its optional features, such as adding or dropping a rider, exercising a rider in the future, or accessing your living benefits via policy loans or surrenders.

## How The Policy Works

This Custom Whole Life Insurance policy provides a death benefit that is guaranteed for as long as the policy remains in force. The premium amount you pay for the base Custom Whole Life Insurance policy is also guaranteed. It will not increase as long as the policy remains in force. In addition, this policy builds guaranteed cash value and is eligible to receive dividends as described in the Key Terms and Column Heading Definitions section.

## Key Terms and Column Heading Definitions

### Age

This is the insurance age, as defined in your policy, of the insured at the end of the policy year.

### Annual Cash Surrender Value Increase

The year-over-year growth in your policy's Cash Surrender Value, after cash flows into and out of the policy have been taken into consideration.

### Annual Policy Cash Flow

The illustrated net out-of-pocket cost each policy year. It reflects the out-of-pocket cash payment of the premium and the repayment of any loan and/or loan interest in cash, less

- cash received from policy loans and/or surrenders
- dividends received as cash
- dividends or surrenders used to reduce premiums

### Base Policy Guaranteed Cash Surrender Value

The guaranteed Cash Surrender Value of your base Custom Whole Life policy at the end of a given year.

### Cash Surrender Value

This is the amount we will pay if the policy is surrendered prior to the insured's death. It reflects guaranteed cash value, plus the cash value of paid up additional insurance, plus dividend accumulations, minus any loans and/or surrenders taken. This figure is shown as of the end of the policy year after the full value for that year has been reached and any Dividend has been credited to the policy.

Unpaid loan interest will be added to the policy's outstanding loan balance and will further reduce the policy's Cash Surrender Value. If the total loan balance exceeds the Cash Surrender Value, your policy



## Narrative Summary (cont.)

may lapse unless additional payments are made. Surrendering the policy or allowing it to lapse at that time may result in taxable ordinary income being reported to the policyowner and the IRS. If large loans are taken, there may not be sufficient Cash Surrender Value to cover the potential tax payable to the IRS.

### Cash Surrender Value of PUAs

The Cash Surrender Value of any accumulated Paid-Up Additional Insurance purchased by Dividends or payments you make into the Option to Purchase Paid-Up Additions (OPP) rider, at the end of the given year.

### Cumulative IRR on Cash Surrender Value

The rate of return that your policy's Annual Cash Flows up to a specific point in time would have to earn every year in order to arrive at the Cash Surrender Value at the end of a particular Year. The Cumulative IRR calculation includes non-guaranteed dividends, but ignores taxes.

### Cumulative Future Policy Cash Flow

The total of all illustrated future Annual Policy Cash Flows up to the year specified.

### Cumulative IRR on Death Benefit

The rate of return that your policy's Annual Cash Flows up to a specific point in time would have to earn every year in order to arrive at the Death Benefit at the end of a particular Year. The Cumulative IRR calculation includes non-guaranteed dividends, but ignores taxes.

### Cumulative Policy Cash Flow

The total of all illustrated annual policy cash flows up to the year specified.

### Current Required Premium

This is the premium amount that we anticipate will be necessary to keep the policy in force. It is the sum of the guaranteed premium of the Custom Whole Life policy and the current

premium for any rider. This premium can be paid in cash, by using the policy's Dividends if sufficient, or by borrowing from the policy. While your base Custom Whole Life premium is guaranteed never to increase, in the future, this premium may be higher or lower than what is shown because if there are any riders on the policy, the rider premiums may increase or decrease.

### Death Benefit (BOY)

This is the amount we will pay to the beneficiary if the policy is in force when the insured dies. The Death Benefit may differ from the Face Amount for a number of reasons such as:

- coverage from riders
- accumulated dividends
- outstanding policy loans

The Death Benefit is shown as of the beginning of the Year (BOY) before any Dividend is credited to the policy.

### Dividends

Dividends are a return of that portion of the premium that is not needed to pay current expenses, death claims and future benefits. You may choose from several different Dividend options as described below.

### Paid-Up Additions

This option uses your Dividends to purchase paid-up additional insurance. Once Dividends have been declared and "credited" to your policy, they become a permanent part of the policy. Paid-Up Additional insurance increases both the guaranteed Death Benefit and the guaranteed Cash Surrender Value of the policy.

### Dividend Accumulations

This option leaves your Dividends with us to accumulate at interest. Once Dividends have been declared and "credited" to your policy, they become a permanent part of the policy. The

accumulated value may be withdrawn or borrowed against. Any remaining accumulated value will be paid to the beneficiaries, in addition to the total Death Benefit.

### Cash

This option pays out your Dividends to you in cash.

### Reduce Premium

This option applies your Dividends toward the payment of the premium. Any part not needed to pay the premium is paid to you in cash.

This illustration assumes the dividend option is Paid-Up Additions.

Dividends are not guaranteed. Dividends have fluctuated significantly in the past, and fluctuations in future years are likely. These fluctuations occur mainly because of changes in interest rates on fixed income investments we purchase to back our policies. These fluctuations can affect our investments in the same way your own income might be affected by increases or reductions in the interest rates on your savings. While dividends may not go up or down as rapidly as current interest rates, trends in interest rates will generally push dividends in the same direction over time. Dividends may also be affected by the performance of other types of investments we purchase, our expenses (including the taxes we pay), and our mortality experience (i.e., the Death Benefits we pay and how soon those deaths occur after policies are issued).

The accompanying illustration shows the continuation of our currently illustrated dividend scale and how it would impact policy values. It is not a guarantee of

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Prepared for Valued Client (Male, 35, Select Preferred), AD121

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## Narrative Summary (cont.)

future performance. However because dividends fluctuate, results in future years may be more or less favorable. When purchasing a policy, you should consider the Company's reputation for financial strength and investment management.

### Face Amount

The illustrated Face Amount is the dollar amount of life insurance under the base policy as selected by the policyowner at the time of issue.

### Face Amount of PUAs (BOY)

The dollar amount of paid-up additional life insurance purchased by Dividends or by payments you make into the Option to Purchase Paid-Up Additions (OPP) rider. The Face Amount is shown as of the beginning of the Year (BOY) before any Dividend is credited to the policy.

### Premium Outlay

This is the out-of-pocket payment that we anticipate will be necessary to keep the policy in force. If the illustration assumes that policy loans, Dividends or policy values are used to pay some or all of the required premium, the numbers shown in this column will be lower than the required premium for that scenario.

### Year

This refers to the policy year.

### Year by Year IRR on Cash Surrender Value

The annual rate of return that the Annual Cash Flow for a given Year plus the Cash Surrender Value at the end of the previous Year would have to earn in order to arrive at the policy's Cash Surrender Value at the end of the given Year. The Year by Year IRR calculation includes non-guaranteed dividends, but ignores taxes.

### Yearly Guaranteed Premium

This is the Guaranteed Maximum amount that must be paid to keep your insurance in force as illustrated. It is the contract premium, and is the sum of the guaranteed premium of the Custom Whole Life policy and the maximum guaranteed premium for any rider. This premium can be paid in cash, by using the policy's Dividends if sufficient, or by borrowing from the policy.

## Access to Policy Values

### Loans and Loan Interest

You can borrow up to the maximum loan value of this policy by taking a loan, generally on a tax-free basis. This Custom Whole Life policy features a variable loan interest rate that may increase or decrease over time. New York Life sets the loan interest rate quarterly. Loans reduce the available Cash Surrender Value and total Death Benefit of the policy by the amount of the outstanding loan and accrued loan interest.

The amount you borrow will accrue interest daily. Any loan interest that you do not pay when due will be added to the policy's outstanding loan principal and will also accrue interest daily. If your policy lapses, or if you surrender it while you have an outstanding policy loan, you may be liable for federal or state income taxes if the value of the outstanding loan plus your Cash Surrender Value is more than the total amount of premiums you have paid into your policy (less certain non-taxable distributions). New York Life will report any taxable gain to you, the Internal Revenue Service (IRS), and any applicable state taxing authorities. Please be sure to discuss this with your tax advisor.

### Withdrawals

When taking a withdrawal (surrender), you are surrendering any available paid-up additional insurance for its Cash Surrender Value. This means that your policy's Cash Value, available Cash Surrender Value and Death Benefit will be reduced by the amount of the withdrawal. Unlike a policy Loan, bank loan or bank account withdrawal, once funds have been withdrawn, they cannot be repaid into the policy.

If a policy is not a MEC, distributions resulting from the surrender of paid-up additional insurance are generally taxable only to the extent that it exceeds the total premiums paid into the policy. In certain circumstances, these surrenders may cause your policy to become a MEC. Please consult your tax adviser with any questions about tax implications of surrenders of paid-up additional insurance from your policy.

### Periodic Payments

After your Custom Whole Life policy is paid up, you can elect to receive regularly scheduled distributions from your policy's cash value by arranging periodic payments. These periodic payments can be funded by your choice of three periodic payment options: (1) by the cash value resulting from the surrenders of paid-up additional insurance purchased by dividends and/or the OPP Rider. The amount that can be paid to you is generally limited to the amount of premiums paid (this amount is the "Tax Basis"); (2) by a policy loan from the policy's Cash Surrender Value; or (3) a combination of both. **PERIODIC PAYMENTS FUNDED BY ANY OPTION REDUCE YOUR POLICY'S CASH SURRENDER VALUE AND DEATH BENEFIT.**

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## Narrative Summary (cont.)

If you choose to elect a periodic payment option once all premiums have been paid on the policy, you will be provided with an inforce supplemental illustration depicting the impact of the periodic payment option you have chosen, based on the non-guaranteed elements and assumptions in effect at that time. **DUE TO THE NON-GUARANTEED NATURE OF THE POLICY VALUES FUNDING THE PAYMENTS, THE PERIODIC PAYMENTS YOU ELECT ARE NOT GUARANTEED TO CONTINUE IN THE AMOUNT OR DURATION THAT YOU HAVE CHOSEN AFTER THEY HAVE BEGUN.** You should request inforce illustrations from your insurance producer from time to time to review your period payment elections and ensure the sustainability of your policy.

PLEASE NOTE: If your policy is a Modified Endowment Contract, any surrenders or withdrawals from your policy or policy loans may have adverse tax consequences. You should consult with your tax advisor. Refer to the "Modified Endowment Contract (MEC)" section of the Narrative Summary for more details.

### Riders and Benefits

Riders and benefits can enhance your policy. However, they may be subject to jurisdictional availability.

These riders are automatically included in your policy.

#### Insurance Exchange Rider

With this rider you have the ability to exchange your policy for a new Custom Whole Life policy or Whole Life policy or Whole Life 121 policy that can be issued on a new insured, using values from your original policy. This rider provides for

the one-time exchange to a new policy on a successor insured, subject to evidence of good health and insurable interest. A one-time payment may be required upon exercise, depending upon the cash value of the existing and new policies at the time of exchange. Note, this rider is only available on nonqualified policies, and there may be adverse tax consequences associated with exercising this rider.

#### Spouse's Paid-Up Insurance Purchase Option Rider

This rider allows a spouse who is named as a policy's beneficiary to purchase a new paid-up Whole Life insurance policy on his or her own life without evidence of insurability after the insured has died. This rider is automatically added at time of issue and is subject to state availability. The new paid-up policy will be issued without evidence of insurability. Depending on the insured's health, premiums may be lower for a fully underwritten policy.

Subject to availability, this rider can be added to your policy at any time.

#### Living Benefits Rider

This rider allows a portion of the policy's eligible death benefit to be accessed should the insured be diagnosed with a terminal illness with a severely shortened life expectancy. There is a cost to exercise this rider.

### Additional Information

#### Age 100 Policy Anniversary

When the insured reaches age 100, the policy will endow and the guaranteed cash value will equal the policy's face amount.

#### Federal Tax Treatment After Age 100

The federal tax treatment of your policy after the Insured's Attained Age 100 is uncertain and your policy may be subject to adverse tax consequences. Please consult your tax advisor before choosing to continue your policy after age 100.

#### Age 121 Policy Anniversary

When the insured reaches age 121, the policy will mature. Any policy loan outstanding at age 121 will continue to accrue interest at the current policy loan interest rate. All insurance or benefits from riders will end. The policy will remain eligible for dividends and can be surrendered at any time for its cash value. If the benefit were paid out, any outstanding loan would reduce the amount of the payment.

#### Life Expectancy

For the purpose of this illustration, life expectancy is the average projected lifespan of a representative group of people of the same sex, issue age, and underwriting class. The insured's age at life expectancy is noted on the Illustration Summary page.

#### Modified Endowment Contract (MEC)

Internal Revenue Code Section 7702A defines a class of life insurance policies referred to as "modified endowment contracts" (MECs). A life insurance policy becomes a MEC if, at any time during the first seven policy years, or within seven years of a material change, your cumulative premium payments exceed the cumulative annual "seven-pay premium", as determined under Code Section 7702A. Generally, the annual seven-pay premium is the level annual premium such that, if paid each year of any given seven year period, will fully pay for all future life insurance and endowment benefits under a life insurance policy. A MEC is still a life

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## Narrative Summary (cont.)

insurance policy, and death benefits continue to be tax free, but any time you take a withdrawal from a MEC (including a policy loan), the withdrawal is treated as taxable income to the extent there is gain in the policy. In addition, if you are under 59 ½, a penalty tax of 10% could be assessed on those amounts and upon surrender of the policy.

### **Premium Payments**

This illustration assumes that all premiums are paid when due.

**This illustration is not to be relied upon for tax advice. Please consult your tax and legal advisers if you have questions about taxes.** The tax status of the policy as it applies to the policyowner should be reviewed annually.

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ILLUSTORIG 08

# Illustration Summary

**Base Policy Face Amount:** \$595,987  
**Initial Death Benefit Amount:** \$595,987  
**Premium Paying Period:** 10 years

**Premium Mode:** Annual  
**Dividend Option:** Paid-Up Additions

## Guaranteed

These policy values and benefits are guaranteed based on the Annual Policy Cash Flow shown in this example and the maximum guaranteed OPP expense charges.

## Non-Guaranteed Midpoint

Policy values and benefits are based on 50% of the Company's currently illustrated dividend scale and on an OPP expense

charge which is the average of the current and maximum guaranteed levels.

## Non-Guaranteed Current

Dividends and the OPP expense charge are non-guaranteed elements and are subject to change by the Company. Because these policy values and benefits are based on the current non-guaranteed OPP expense charge and include values increased by Dividends, which are not

guaranteed, the policy values and benefits shown in this column are not guaranteed. This illustration shows the continuation of the current expense charge and currently illustrated dividend scale; the Dividends actually paid and expense charge imposed may be more or less favorable than those shown here.

		Guaranteed			Non-Guaranteed Midpoint			Non-Guaranteed Current		
End of Year	Age	Yearly Guaranteed Premium	Cash Surrender Value	Death Benefit (BOY)	Premium Outlay	Cash Surrender Value	Death Benefit (BOY)	Premium Outlay	Cash Surrender Value	Death Benefit (BOY)
5	40	20,000	83,069	595,987	20,000	83,287	596,167	20,000	83,495	596,308
10	45	20,000	213,697	595,987	20,000	220,184	607,539	20,000	226,876	619,392
20	55	0	275,036	595,987	0	315,799	676,823	0	362,684	768,754
35	70	0	389,102	595,987	0	531,636	804,307	0	728,719	1,088,654
52	87&	0	515,791	595,987	0	892,726	1,015,776	0	1,553,535	1,741,004
60	95	0	553,094	595,987	0	1,091,442	1,156,671	0	2,154,198	2,247,476

This policy has been checked for all years and is NOT a Modified Endowment Contract. Any future premium payments, Face Amount or rider changes could affect this.

& Represents the insured's life expectancy added to the insured's age. See Additional Information section on the Narrative Summary page for more information.

Please refer to the Narrative Summary for Column Heading Definitions.

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The agent has told me they are NOT GUARANTEED.

Applicant's Signature

Date

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

Agent's Signature

Date

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ILLUSTORIG 09

# Yearly Detail

**Base Policy Face Amount:** \$595,987  
**Initial Death Benefit Amount:** \$595,987  
**Premium Paying Period:** 10 years

**Premium Mode:** Annual  
**Dividend Option:** Paid-Up Additions

Guaranteed						Non-Guaranteed Current			
End of Year	Age	Yearly Guaranteed Premium	Annual Policy Cash Flow	Cash Surrender Value	Death Benefit (BOY)	Premium Outlay	Annual Policy Cash Flow	Cash Surrender Value	Death Benefit (BOY)
1	36	20,000	20,000	0	595,987	20,000	20,000	0	595,987
2	37	20,000	20,000	13,291	595,987	20,000	20,000	13,308	595,987
3	38	20,000	20,000	35,902	595,987	20,000	20,000	35,951	596,048
4	39	20,000	20,000	59,152	595,987	20,000	20,000	59,251	596,149
5	40	20,000	20,000	83,069	595,987	20,000	20,000	83,495	596,308
6	41	20,000	20,000	107,671	595,987	20,000	20,000	109,078	597,333
7	42	20,000	20,000	132,989	595,987	20,000	20,000	135,992	600,324
8	43	20,000	20,000	159,063	595,987	20,000	20,000	164,370	605,017
9	44	20,000	20,000	185,954	595,987	20,000	20,000	194,138	611,547
10	45	20,000	20,000	213,697	595,987	20,000	20,000	226,876	619,392
11	46	0	0	219,127	595,987	0	0	237,665	632,743
12	47	0	0	224,711	595,987	0	0	249,021	646,408
13	48	0	0	230,450	595,987	0	0	260,947	660,463
14	49	0	0	236,351	595,987	0	0	273,480	674,856
15	50	0	0	242,424	595,987	0	0	286,629	689,614
16	51	0	0	248,652	595,987	0	0	300,404	704,663
17	52	0	0	255,035	595,987	0	0	314,872	720,031
18	53	0	0	261,561	595,987	0	0	330,056	735,820
19	54	0	0	268,224	595,987	0	0	345,978	752,059
20	55	0	0	275,036	595,987	0	0	362,684	768,754
21	56	0	0	281,979	595,987	0	0	380,192	785,914
22	57	0	0	289,054	595,987	0	0	398,545	803,568
23	58	0	0	296,247	595,987	0	0	417,717	821,743
24	59	0	0	303,566	595,987	0	0	437,762	840,359
25	60	0	0	310,986	595,987	0	0	458,695	859,452
26	61	0	0	318,501	595,987	0	0	480,557	879,063
27	62	0	0	326,100	595,987	0	0	503,402	899,229
28	63	0	0	333,771	595,987	0	0	527,325	920,027
29	64	0	0	341,501	595,987	0	0	552,366	941,601
30	65	0	0	349,290	595,987	0	0	578,598	963,989
31	66	0	0	357,127	595,987	0	0	606,016	987,250
32	67	0	0	365,030	595,987	0	0	634,695	1,011,342
33	68	0	0	372,993	595,987	0	0	664,666	1,036,271
34	69	0	0	381,020	595,987	0	0	695,987	1,062,038

Please see the End Notes at the end of this ledger for important information.

This illustration shows the continuation of the currently illustrated non-guaranteed elements which are not guaranteed and are based on assumptions which are subject to change by the Company. In the future, the actual non-guaranteed elements and results may be more or less favorable than those shown in the illustration. Refer to the "Narrative Summary" page for more information about the factors that may affect policy performance.

Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



## Yearly Detail (cont.)

Guaranteed						Non-Guaranteed Current			
End of Year	Age	Yearly Guaranteed Premium	Annual Policy Cash Flow	Cash Surrender Value	Death Benefit (BOY)	Premium Outlay	Annual Policy Cash Flow	Cash Surrender Value	Death Benefit (BOY)
35	70	0	0	389,102	595,987	0	0	728,719	1,088,654
36	71	0	0	397,207	595,987	0	0	762,903	1,116,178
37	72	0	0	405,319	595,987	0	0	798,623	1,144,692
38	73	0	0	413,389	595,987	0	0	835,907	1,174,308
39	74	0	0	421,399	595,987	0	0	874,836	1,205,136
40	75	0	0	429,325	595,987	0	0	915,463	1,237,286
41	76	0	0	437,162	595,987	0	0	957,857	1,270,841
42	77	0	0	444,916	595,987	0	0	1,002,086	1,305,854
43	78	0	0	452,598	595,987	0	0	1,048,213	1,342,344
44	79	0	0	460,209	595,987	0	0	1,096,329	1,380,300
45	80	0	0	467,737	595,987	0	0	1,146,340	1,419,784
46	81	0	0	475,163	595,987	0	0	1,198,305	1,460,659
47	82	0	0	482,463	595,987	0	0	1,252,278	1,503,010
48	83	0	0	489,639	595,987	0	0	1,308,296	1,546,938
49	84	0	0	496,594	595,987	0	0	1,366,393	1,592,453
50	85	0	0	503,305	595,987	0	0	1,426,615	1,639,875
51	86	0	0	509,718	595,987	0	0	1,488,993	1,689,322
52	87	0	0	515,791	595,987	0	0	1,553,535	1,741,004
53	88	0	0	521,489	595,987	0	0	1,620,247	1,795,082
54	89	0	0	526,775	595,987	0	0	1,689,078	1,851,711
55	90	0	0	531,680	595,987	0	0	1,760,229	1,911,002
56	91	0	0	536,221	595,987	0	0	1,833,694	1,973,130
57	92	0	0	540,489	595,987	0	0	1,909,550	2,038,072
58	93	0	0	544,601	595,987	0	0	1,987,952	2,105,626
59	94	0	0	548,719	595,987	0	0	2,069,229	2,175,526
60	95	0	0	553,094	595,987	0	0	2,154,198	2,247,476
61	96	0	0	558,136	595,987	0	0	2,244,503	2,321,259
62	97	0	0	564,054	595,987	0	0	2,341,214	2,396,719
63	98	0	0	571,480	595,987	0	0	2,447,240	2,473,758
64	99	0	0	581,463	595,987	0	0	2,567,524	2,552,186
65	100	0	0	595,987	595,987	0	0	2,711,557	2,631,658
66	101	0	0	595,987	595,987	0	0	2,835,388	2,711,557
67	102	0	0	595,987	595,987	0	0	2,964,885	2,835,388
68	103	0	0	595,987	595,987	0	0	3,100,308	2,964,885
69	104	0	0	595,987	595,987	0	0	3,241,928	3,100,308
70	105	0	0	595,987	595,987	0	0	3,390,028	3,241,928

Please see the End Notes at the end of this ledger for important information.

This illustration shows the continuation of the currently illustrated non-guaranteed elements which are not guaranteed and are based on assumptions which are subject to change by the Company. In the future, the actual non-guaranteed elements and results may be more or less favorable than those shown in the illustration. Refer to the "Narrative Summary" page for more information about the factors that may affect policy performance.

Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



## Yearly Detail (cont.)

Guaranteed						Non-Guaranteed Current			
End of Year	Age	Yearly Guaranteed Premium	Annual Policy Cash Flow	Cash Surrender Value	Death Benefit (BOY)	Premium Outlay	Annual Policy Cash Flow	Cash Surrender Value	Death Benefit (BOY)
71	106	0	0	595,987	595,987	0	0	3,544,905	3,390,028
72	107	0	0	595,987	595,987	0	0	3,706,870	3,544,905
73	108	0	0	595,987	595,987	0	0	3,876,246	3,706,870
74	109	0	0	595,987	595,987	0	0	4,053,373	3,876,246
75	110	0	0	595,987	595,987	0	0	4,238,605	4,053,373
76	111	0	0	595,987	595,987	0	0	4,432,313	4,238,605
77	112	0	0	595,987	595,987	0	0	4,634,885	4,432,313
78	113	0	0	595,987	595,987	0	0	4,846,727	4,634,885
79	114	0	0	595,987	595,987	0	0	5,068,263	4,846,727
80	115	0	0	595,987	595,987	0	0	5,299,936	5,068,263
81	116	0	0	595,987	595,987	0	0	5,542,211	5,299,936
82	117	0	0	595,987	595,987	0	0	5,795,572	5,542,211
83	118	0	0	595,987	595,987	0	0	6,060,527	5,795,572
84	119	0	0	595,987	595,987	0	0	6,337,606	6,060,527
85	120	0	0	595,987	595,987	0	0	6,627,365	6,337,606
86	121	0	0	595,987	595,987	0	0	6,930,383	6,627,365

### End Notes

This policy has been checked for all years and is NOT a Modified Endowment Contract. Any future premium payments, Face Amount or rider changes could affect this.

& Represents the insured's life expectancy added to the insured's age. See Additional Information section on the Narrative Summary page for more information.

Non-Guaranteed values shown are based on our current illustrative dividend scale and our current OPP expense charge of 5.00%. These values are not guaranteed and are subject to change.

Please refer to the Narrative Summary for Column Heading Definitions.

This illustration shows the continuation of the currently illustrated non-guaranteed elements which are not guaranteed and are based on assumptions which are subject to change by the Company. In the future, the actual non-guaranteed elements and results may be more or less favorable than those shown in the illustration. Refer to the "Narrative Summary" page for more information about the factors that may affect policy performance.

Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



# Supplemental Illustration of Cash Flows

**Base Policy Face Amount:** \$595,987

**Premium Mode:** Annual

**Initial Death Benefit Amount:** \$595,987

**Dividend Option:** Paid-Up Additions

**Premium Paying Period:** 10 years

Your Custom Whole Life policy provides more than just valuable death benefit protection. The table below is divided into two sections: Policy Cash Flows and Policy Cash Surrender Value and Death Benefit. Policy Cash Flows illustrates money (premium, withdrawals, loans, loan interest, and loan repayments) coming into and out of your policy. The Policy Cash Surrender Value and Death Benefit columns show the resulting effect of the illustrated cash flows.

## Policy Cash Flows

## Policy Cash Surrender Value and Death Benefit

End of Year	Age	Annual Policy Cash Flow	Cumulative Policy Cash Flow	Cash Surrender Value of PUAs	Cash Surrender Value	Death Benefit (BOY)
1	36	20,000	20,000	0	0	595,987
2	37	20,000	40,000	18	13,308	595,987
3	38	20,000	60,000	49	35,951	596,048
4	39	20,000	80,000	99	59,251	596,149
5	40	20,000	100,000	426	83,495	596,308
6	41	20,000	120,000	1,407	109,078	597,333
7	42	20,000	140,000	3,004	135,992	600,324
8	43	20,000	160,000	5,307	164,370	605,017
9	44	20,000	180,000	8,184	194,138	611,547
10	45	20,000	200,000	13,179	226,876	619,392
11	46	0	200,000	18,538	237,665	632,743
12	47	0	200,000	24,310	249,021	646,408
13	48	0	200,000	30,496	260,947	660,463
14	49	0	200,000	37,130	273,480	674,856
15	50	0	200,000	44,205	286,629	689,614
16	51	0	200,000	51,752	300,404	704,663
17	52	0	200,000	59,837	314,872	720,031
18	53	0	200,000	68,495	330,056	735,820
19	54	0	200,000	77,754	345,978	752,059
20	55	0	200,000	87,647	362,684	768,754
21	56	0	200,000	98,213	380,192	785,914
22	57	0	200,000	109,492	398,545	803,568
23	58	0	200,000	121,470	417,717	821,743
24	59	0	200,000	134,196	437,762	840,359
25	60	0	200,000	147,709	458,695	859,452
26	61	0	200,000	162,055	480,557	879,063
27	62	0	200,000	177,302	503,402	899,229
28	63	0	200,000	193,554	527,325	920,027
29	64	0	200,000	210,865	552,366	941,601

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

This is a supplemental illustration which is not valid without the attached basic illustration. Refer to the basic illustration for guaranteed values and benefits and other important information.

Please see the End Notes at the end of this ledger for important information.

This illustration shows the continuation of the currently illustrated non-guaranteed elements which are not guaranteed and are based on assumptions which are subject to change by the Company. In the future, the actual non-guaranteed elements and results may be more or less favorable than those shown in the illustration. Refer to the "Narrative Summary" page for more information about the factors that may affect policy performance.

Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



# Supplemental Illustration of Cash Flows (cont.)

## Policy Cash Flows

## Policy Cash Surrender Value and Death Benefit

End of Year	Age	Annual Policy Cash Flow	Cumulative Policy Cash Flow	Cash Surrender Value of PUAs	Cash Surrender Value	Death Benefit (BOY)
30	65	0	200,000	229,308	578,598	963,989
31	66	0	200,000	248,889	606,016	987,250
32	67	0	200,000	269,665	634,695	1,011,342
33	68	0	200,000	291,674	664,666	1,036,271
34	69	0	200,000	314,967	695,987	1,062,038
35	70	0	200,000	339,617	728,719	1,088,654
36	71	0	200,000	365,695	762,903	1,116,178
37	72	0	200,000	393,304	798,623	1,144,692
38	73	0	200,000	422,518	835,907	1,174,308
39	74	0	200,000	453,437	874,836	1,205,136
40	75	0	200,000	486,138	915,463	1,237,286
41	76	0	200,000	520,694	957,857	1,270,841
42	77	0	200,000	557,170	1,002,086	1,305,854
43	78	0	200,000	595,615	1,048,213	1,342,344
44	79	0	200,000	636,120	1,096,329	1,380,300
45	80	0	200,000	678,603	1,146,340	1,419,784
46	81	0	200,000	723,142	1,198,305	1,460,659
47	82	0	200,000	769,814	1,252,278	1,503,010
48	83	0	200,000	818,657	1,308,296	1,546,938
49	84	0	200,000	869,799	1,366,393	1,592,453
50	85	0	200,000	923,310	1,426,615	1,639,875
51	86	0	200,000	979,275	1,488,993	1,689,322
52	87	0	200,000	1,037,744	1,553,535	1,741,004
53	88	0	200,000	1,098,758	1,620,247	1,795,082
54	89	0	200,000	1,162,303	1,689,078	1,851,711
55	90	0	200,000	1,228,549	1,760,229	1,911,002
56	91	0	200,000	1,297,472	1,833,694	1,973,130
57	92	0	200,000	1,369,062	1,909,550	2,038,072
58	93	0	200,000	1,443,351	1,987,952	2,105,626
59	94	0	200,000	1,520,510	2,069,229	2,175,526
60	95	0	200,000	1,601,104	2,154,198	2,247,476
61	96	0	200,000	1,686,367	2,244,503	2,321,259
62	97	0	200,000	1,777,160	2,341,214	2,396,719
63	98	0	200,000	1,875,760	2,447,240	2,473,758

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

This is a supplemental illustration which is not valid without the attached basic illustration. Refer to the basic illustration for guaranteed values and benefits and other important information.

Please see the End Notes at the end of this ledger for important information.

This illustration shows the continuation of the currently illustrated non-guaranteed elements which are not guaranteed and are based on assumptions which are subject to change by the Company. In the future, the actual non-guaranteed elements and results may be more or less favorable than those shown in the illustration. Refer to the "Narrative Summary" page for more information about the factors that may affect policy performance.

Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)





# Supplemental Illustration of Cash Flows (cont.)

## Policy Cash Flows

## Policy Cash Surrender Value and Death Benefit

End of Year	Age	Annual Policy Cash Flow	Cumulative Policy Cash Flow	Cash Surrender Value of PUAs	Cash Surrender Value	Death Benefit (BOY)
64	99	0	200,000	1,986,061	2,567,524	2,552,186
65	100	0	200,000	2,115,570	2,711,557	2,631,658
66	101	0	200,000	2,239,401	2,835,388	2,711,557
67	102	0	200,000	2,368,898	2,964,885	2,835,388
68	103	0	200,000	2,504,321	3,100,308	2,964,885
69	104	0	200,000	2,645,941	3,241,928	3,100,308
70	105	0	200,000	2,794,041	3,390,028	3,241,928
71	106	0	200,000	2,948,918	3,544,905	3,390,028
72	107	0	200,000	3,110,883	3,706,870	3,544,905
73	108	0	200,000	3,280,259	3,876,246	3,706,870
74	109	0	200,000	3,457,386	4,053,373	3,876,246
75	110	0	200,000	3,642,618	4,238,605	4,053,373
76	111	0	200,000	3,836,326	4,432,313	4,238,605
77	112	0	200,000	4,038,898	4,634,885	4,432,313
78	113	0	200,000	4,250,740	4,846,727	4,634,885
79	114	0	200,000	4,472,276	5,068,263	4,846,727
80	115	0	200,000	4,703,949	5,299,936	5,068,263
81	116	0	200,000	4,946,224	5,542,211	5,299,936
82	117	0	200,000	5,199,585	5,795,572	5,542,211
83	118	0	200,000	5,464,540	6,060,527	5,795,572
84	119	0	200,000	5,741,619	6,337,606	6,060,527
85	120	0	200,000	6,031,378	6,627,365	6,337,606
86	121	0	200,000	6,334,396	6,930,383	6,627,365

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

This is a supplemental illustration which is not valid without the attached basic illustration. Refer to the basic illustration for guaranteed values and benefits and other important information.

### End Notes

This policy has been checked for all years and is NOT a Modified Endowment Contract. Any future premium payments, Face Amount or rider changes could affect this.

& Represents the insured's life expectancy added to the insured's age. See Additional Information section on the Narrative Summary page for more information.

Unless noted above, values shown are based on our current illustrative dividend scale and our current OPP expense charge of 5.00%.

Please refer to the Narrative Summary for Column Heading Definitions.

This illustration shows the continuation of the currently illustrated non-guaranteed elements which are not guaranteed and are based on assumptions which are subject to change by the Company. In the future, the actual non-guaranteed elements and results may be more or less favorable than those shown in the illustration. Refer to the "Narrative Summary" page for more information about the factors that may affect policy performance.

Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



# Supplemental Cash Value Illustration

**Base Policy Face Amount:** \$595,987

**Initial Death Benefit Amount:** \$595,987

**Premium Paying Period:** 10 years

**Premium Mode:** Annual

**Dividend Option:** Paid-Up Additions

This supplemental illustration shows the various cash surrender value components of your policy, together with the annual increase in the total cash surrender value.

End of Year	Age	Current Required Premium	Annual Policy Cash Flow	Base Policy Guaranteed Cash Surrender Value	Cash Surrender Value of PUAs	Cash Surrender Value	Annual Cash Surrender Value Increase	Face Amount of PUAs (BOY)	Death Benefit (BOY)
1	36	20,000	20,000	0	0	0	0	0	595,987
2	37	20,000	20,000	13,291	18	13,308	13,308	0	595,987
3	38	20,000	20,000	35,902	49	35,951	22,642	61	596,048
4	39	20,000	20,000	59,152	99	59,251	23,300	162	596,149
5	40	20,000	20,000	83,069	426	83,495	24,244	321	596,308
6	41	20,000	20,000	107,671	1,407	109,078	25,583	1,346	597,333
7	42	20,000	20,000	132,989	3,004	135,992	26,914	4,337	600,324
8	43	20,000	20,000	159,063	5,307	164,370	28,377	9,030	605,017
9	44	20,000	20,000	185,954	8,184	194,138	29,769	15,560	611,547
10	45	20,000	20,000	213,697	13,179	226,876	32,738	23,405	619,392
11	46	0	0	219,127	18,538	237,665	10,789	36,756	632,743
12	47	0	0	224,711	24,310	249,021	11,356	50,421	646,408
13	48	0	0	230,450	30,496	260,947	11,926	64,476	660,463
14	49	0	0	236,351	37,130	273,480	12,533	78,869	674,856
15	50	0	0	242,424	44,205	286,629	13,148	93,627	689,614
16	51	0	0	248,652	51,752	300,404	13,775	108,676	704,663
17	52	0	0	255,035	59,837	314,872	14,468	124,044	720,031
18	53	0	0	261,561	68,495	330,056	15,184	139,833	735,820
19	54	0	0	268,224	77,754	345,978	15,922	156,072	752,059
20	55	0	0	275,036	87,647	362,684	16,706	172,767	768,754
21	56	0	0	281,979	98,213	380,192	17,508	189,927	785,914
22	57	0	0	289,054	109,492	398,545	18,353	207,581	803,568
23	58	0	0	296,247	121,470	417,717	19,172	225,756	821,743
24	59	0	0	303,566	134,196	437,762	20,044	244,372	840,359
25	60	0	0	310,986	147,709	458,695	20,933	263,465	859,452
26	61	0	0	318,501	162,055	480,557	21,862	283,076	879,063
27	62	0	0	326,100	177,302	503,402	22,845	303,242	899,229
28	63	0	0	333,771	193,554	527,325	23,923	324,040	920,027
29	64	0	0	341,501	210,865	552,366	25,041	345,614	941,601
30	65	0	0	349,290	229,308	578,598	26,232	368,002	963,989

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

This is a supplemental illustration which is not valid without the attached basic illustration. Refer to the basic illustration for guaranteed values and benefits and other important information.

Please see the End Notes at the end of this ledger for important information.

This illustration shows the continuation of the currently illustrated non-guaranteed elements which are not guaranteed and are based on assumptions which are subject to change by the Company. In the future, the actual non-guaranteed elements and results may be more or less favorable than those shown in the illustration. Refer to the "Narrative Summary" page for more information about the factors that may affect policy performance.

Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



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## Supplemental Cash Value Illustration (cont.)

End of Year	Age	Current Required Premium	Annual Policy Cash Flow	Base Policy Guaranteed Cash Surrender Value	Cash Surrender Value of PUAs	Cash Surrender Value	Annual Cash Surrender Value Increase	Face Amount of PUAs (BOY)	Death Benefit (BOY)
31	66	0	0	357,127	248,889	606,016	27,418	391,263	987,250
32	67	0	0	365,030	269,665	634,695	28,679	415,355	1,011,342
33	68	0	0	372,993	291,674	664,666	29,971	440,284	1,036,271
34	69	0	0	381,020	314,967	695,987	31,321	466,051	1,062,038
35	70	0	0	389,102	339,617	728,719	32,732	492,667	1,088,654
36	71	0	0	397,207	365,695	762,903	34,184	520,191	1,116,178
37	72	0	0	405,319	393,304	798,623	35,720	548,705	1,144,692
38	73	0	0	413,389	422,518	835,907	37,284	578,321	1,174,308
39	74	0	0	421,399	453,437	874,836	38,929	609,149	1,205,136
40	75	0	0	429,325	486,138	915,463	40,627	641,299	1,237,286
41	76	0	0	437,162	520,694	957,857	42,394	674,854	1,270,841
42	77	0	0	444,916	557,170	1,002,086	44,230	709,867	1,305,854
43	78	0	0	452,598	595,615	1,048,213	46,127	746,357	1,342,344
44	79	0	0	460,209	636,120	1,096,329	48,115	784,313	1,380,300
45	80	0	0	467,737	678,603	1,146,340	50,011	823,797	1,419,784
46	81	0	0	475,163	723,142	1,198,305	51,965	864,672	1,460,659
47	82	0	0	482,463	769,814	1,252,278	53,973	907,023	1,503,010
48	83	0	0	489,639	818,657	1,308,296	56,018	950,951	1,546,938
49	84	0	0	496,594	869,799	1,366,393	58,098	996,466	1,592,453
50	85	0	0	503,305	923,310	1,426,615	60,222	1,043,888	1,639,875
51	86	0	0	509,718	979,275	1,488,993	62,378	1,093,335	1,689,322
52	87&	0	0	515,791	1,037,744	1,553,535	64,542	1,145,017	1,741,004
53	88	0	0	521,489	1,098,758	1,620,247	66,711	1,199,095	1,795,082
54	89	0	0	526,775	1,162,303	1,689,078	68,831	1,255,724	1,851,711
55	90	0	0	531,680	1,228,549	1,760,229	71,151	1,315,015	1,911,002
56	91	0	0	536,221	1,297,472	1,833,694	73,465	1,377,143	1,973,130
57	92	0	0	540,489	1,369,062	1,909,550	75,857	1,442,085	2,038,072
58	93	0	0	544,601	1,443,351	1,987,952	78,402	1,509,639	2,105,626
59	94	0	0	548,719	1,520,510	2,069,229	81,277	1,579,539	2,175,526
60	95	0	0	553,094	1,601,104	2,154,198	84,969	1,651,489	2,247,476
61	96	0	0	558,136	1,686,367	2,244,503	90,305	1,725,272	2,321,259
62	97	0	0	564,054	1,777,160	2,341,214	96,711	1,800,732	2,396,719
63	98	0	0	571,480	1,875,760	2,447,240	106,025	1,877,771	2,473,758
64	99	0	0	581,463	1,986,061	2,567,524	120,285	1,956,199	2,552,186

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

This is a supplemental illustration which is not valid without the attached basic illustration. Refer to the basic illustration for guaranteed values and benefits and other important information.

Please see the End Notes at the end of this ledger for important information.

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Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



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## Supplemental Cash Value Illustration (cont.)

End of Year	Age	Current Required Premium	Annual Policy Cash Flow	Base Policy Guaranteed Cash Surrender Value	Cash Surrender Value of PUAs	Cash Surrender Value	Annual Cash Surrender Value Increase	Face Amount of PUAs (BOY)	Death Benefit (BOY)
65	100	0	0	595,987	2,115,570	2,711,557	144,032	2,035,671	2,631,658
66	101	0	0	595,987	2,239,401	2,835,388	123,831	2,115,570	2,711,557
67	102	0	0	595,987	2,368,898	2,964,885	129,498	2,239,401	2,835,388
68	103	0	0	595,987	2,504,321	3,100,308	135,423	2,368,898	2,964,885
69	104	0	0	595,987	2,645,941	3,241,928	141,620	2,504,321	3,100,308
70	105	0	0	595,987	2,794,041	3,390,028	148,101	2,645,941	3,241,928
71	106	0	0	595,987	2,948,918	3,544,905	154,877	2,794,041	3,390,028
72	107	0	0	595,987	3,110,883	3,706,870	161,964	2,948,918	3,544,905
73	108	0	0	595,987	3,280,259	3,876,246	169,377	3,110,883	3,706,870
74	109	0	0	595,987	3,457,386	4,053,373	177,127	3,280,259	3,876,246
75	110	0	0	595,987	3,642,618	4,238,605	185,232	3,457,386	4,053,373
76	111	0	0	595,987	3,836,326	4,432,313	193,708	3,642,618	4,238,605
77	112	0	0	595,987	4,038,898	4,634,885	202,572	3,836,326	4,432,313
78	113	0	0	595,987	4,250,740	4,846,727	211,842	4,038,898	4,634,885
79	114	0	0	595,987	4,472,276	5,068,263	221,536	4,250,740	4,846,727
80	115	0	0	595,987	4,703,949	5,299,936	231,673	4,472,276	5,068,263
81	116	0	0	595,987	4,946,224	5,542,211	242,274	4,703,949	5,299,936
82	117	0	0	595,987	5,199,585	5,795,572	253,362	4,946,224	5,542,211
83	118	0	0	595,987	5,464,540	6,060,527	264,955	5,199,585	5,795,572
84	119	0	0	595,987	5,741,619	6,337,606	277,079	5,464,540	6,060,527
85	120	0	0	595,987	6,031,378	6,627,365	289,758	5,741,619	6,337,606
86	121	0	0	595,987	6,334,396	6,930,383	303,018	6,031,378	6,627,365

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

This is a supplemental illustration which is not valid without the attached basic illustration. Refer to the basic illustration for guaranteed values and benefits and other important information.

### End Notes

This policy has been checked for all years and is NOT a Modified Endowment Contract. Any future premium payments, Face Amount or rider changes could affect this.

& Represents the insured's life expectancy added to the insured's age. See Additional Information section on the Narrative Summary page for more information.

Unless noted above, values shown are based on our current illustrative dividend scale and our current OPP expense charge of 5.00%.

Please refer to the Narrative Summary for Column Heading Definitions.

This illustration shows the continuation of the currently illustrated non-guaranteed elements which are not guaranteed and are based on assumptions which are subject to change by the Company. In the future, the actual non-guaranteed elements and results may be more or less favorable than those shown in the illustration. Refer to the "Narrative Summary" page for more information about the factors that may affect policy performance.

Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



# Internal Rate of Return Summary

**Base Policy Face Amount:** \$595,987

**Premium Mode:** Annual

**Initial Death Benefit Amount:** \$595,987

**Dividend Option:** Paid-Up Additions

**Premium Paying Period:** 10 years

Life insurance policies provide immediate death benefit protection and long term tax deferred cash value accumulation. The **Cumulative Internal Rate of Return (IRR)** is an important way to measure your Custom Whole Life policy's performance. It is equivalent to the interest rate at which the illustrated Annual Policy Cash Flow would have to be invested outside the policy (ignoring taxes) to arrive at the cash value or death benefit of the policy when non-guaranteed dividends are factored in. The Cumulative IRR is compounded annually, and assumes that all payments are paid at the beginning of each policy year.

End of Year	Age	Annual Policy Cash Flow	Cumulative IRR on Cash Surrender Value	Cumulative IRR on Death Benefit	Cash Surrender Value	Death Benefit (BOY)
1	36	20,000	-100.00%	2,879.93%	0	595,987
2	37	20,000	-54.32%	398.17%	13,308	595,987
3	38	20,000	-23.51%	170.46%	35,951	596,048
4	39	20,000	-11.66%	99.61%	59,251	596,149
5	40	20,000	-5.95%	66.90%	83,495	596,308
6	41	20,000	-2.72%	48.60%	109,078	597,333
7	42	20,000	-0.73%	37.16%	135,992	600,324
8	43	20,000	0.60%	29.44%	164,370	605,017
9	44	20,000	1.51%	23.96%	194,138	611,547
10	45	20,000	2.28%	19.90%	226,876	619,392
11	46	0	2.65%	17.48%	237,665	632,743
12	47	0	2.92%	15.61%	249,021	646,408
13	48	0	3.13%	14.13%	260,947	660,463
14	49	0	3.30%	12.94%	273,480	674,856
15	50	0	3.44%	11.96%	286,629	689,614
16	51	0	3.56%	11.13%	300,404	704,663
17	52	0	3.65%	10.43%	314,872	720,031
18	53	0	3.74%	9.84%	330,056	735,820
19	54	0	3.81%	9.32%	345,978	752,059
20	55	0	3.87%	8.87%	362,684	768,754
21	56	0	3.93%	8.47%	380,192	785,914
22	57	0	3.98%	8.12%	398,545	803,568
23	58	0	4.03%	7.80%	417,717	821,743
24	59	0	4.06%	7.52%	437,762	840,359
25	60	0	4.10%	7.27%	458,695	859,452
26	61	0	4.13%	7.03%	480,557	879,063
27	62	0	4.16%	6.82%	503,402	899,229
28	63	0	4.18%	6.63%	527,325	920,027
29	64	0	4.20%	6.46%	552,366	941,601

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

This is a supplemental illustration which is not valid without the attached basic illustration. Refer to the basic illustration for guaranteed values and benefits and other important information.

**Please see the End Notes at the end of this ledger for important information.**

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Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



## Internal Rate of Return Summary (cont.)

End of Year	Age	Annual Policy Cash Flow	Cumulative IRR on Cash Surrender Value	Cumulative IRR on Death Benefit	Cash Surrender Value	Death Benefit (BOY)
30	65	0	4.22%	6.30%	578,598	963,989
31	66	0	4.24%	6.15%	606,016	987,250
32	67	0	4.26%	6.02%	634,695	1,011,342
33	68	0	4.28%	5.89%	664,666	1,036,271
34	69	0	4.29%	5.78%	695,987	1,062,038
35	70	0	4.31%	5.67%	728,719	1,088,654
36	71	0	4.32%	5.57%	762,903	1,116,178
37	72	0	4.33%	5.48%	798,623	1,144,692
38	73	0	4.34%	5.39%	835,907	1,174,308
39	74	0	4.35%	5.31%	874,836	1,205,136
40	75	0	4.36%	5.24%	915,463	1,237,286
41	76	0	4.36%	5.17%	957,857	1,270,841
42	77	0	4.37%	5.10%	1,002,086	1,305,854
43	78	0	4.38%	5.04%	1,048,213	1,342,344
44	79	0	4.38%	4.99%	1,096,329	1,380,300
45	80	0	4.39%	4.93%	1,146,340	1,419,784
46	81	0	4.39%	4.88%	1,198,305	1,460,659
47	82	0	4.39%	4.84%	1,252,278	1,503,010
48	83	0	4.39%	4.79%	1,308,296	1,546,938
49	84	0	4.39%	4.75%	1,366,393	1,592,453
50	85	0	4.40%	4.71%	1,426,615	1,639,875
51	86	0	4.39%	4.68%	1,488,993	1,689,322
52	87	0	4.39%	4.64%	1,553,535	1,741,004
53	88	0	4.39%	4.61%	1,620,247	1,795,082
54	89	0	4.39%	4.58%	1,689,078	1,851,711
55	90	0	4.39%	4.55%	1,760,229	1,911,002
56	91	0	4.38%	4.53%	1,833,694	1,973,130
57	92	0	4.38%	4.51%	1,909,550	2,038,072
58	93	0	4.37%	4.48%	1,987,952	2,105,626
59	94	0	4.37%	4.46%	2,069,229	2,175,526
60	95	0	4.36%	4.44%	2,154,198	2,247,476
61	96	0	4.36%	4.42%	2,244,503	2,321,259
62	97	0	4.36%	4.40%	2,341,214	2,396,719
63	98	0	4.36%	4.38%	2,447,240	2,473,758
64	99	0	4.37%	4.36%	2,567,524	2,552,186
65	100	0	4.39%	4.34%	2,711,557	2,631,658

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

This is a supplemental illustration which is not valid without the attached basic illustration. Refer to the basic illustration for guaranteed values and benefits and other important information.

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Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)





## Internal Rate of Return Summary (cont.)

End of Year	Age	Annual Policy Cash Flow	Cumulative IRR on Cash Surrender Value	Cumulative IRR on Death Benefit	Cash Surrender Value	Death Benefit (BOY)
66	101	0	4.39%	4.32%	2,835,388	2,711,557
67	102	0	4.40%	4.32%	2,964,885	2,835,388
68	103	0	4.40%	4.33%	3,100,308	2,964,885
69	104	0	4.40%	4.33%	3,241,928	3,100,308
70	105	0	4.40%	4.33%	3,390,028	3,241,928
71	106	0	4.41%	4.34%	3,544,905	3,390,028
72	107	0	4.41%	4.34%	3,706,870	3,544,905
73	108	0	4.41%	4.34%	3,876,246	3,706,870
74	109	0	4.41%	4.35%	4,053,373	3,876,246
75	110	0	4.42%	4.35%	4,238,605	4,053,373
76	111	0	4.42%	4.35%	4,432,313	4,238,605
77	112	0	4.42%	4.36%	4,634,885	4,432,313
78	113	0	4.42%	4.36%	4,846,727	4,634,885
79	114	0	4.42%	4.36%	5,068,263	4,846,727
80	115	0	4.43%	4.36%	5,299,936	5,068,263
81	116	0	4.43%	4.37%	5,542,211	5,299,936
82	117	0	4.43%	4.37%	5,795,572	5,542,211
83	118	0	4.43%	4.37%	6,060,527	5,795,572
84	119	0	4.43%	4.37%	6,337,606	6,060,527
85	120	0	4.43%	4.38%	6,627,365	6,337,606
86	121	0	4.44%	4.38%	6,930,383	6,627,365

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

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### End Notes

This policy has been checked for all years and is NOT a Modified Endowment Contract. Any future premium payments, Face Amount or rider changes could affect this.

& Represents the insured's life expectancy added to the insured's age. See Additional Information section on the Narrative Summary page for more information.

Unless noted above, values shown are based on our current illustrative dividend scale and our current OPP expense charge of 5.00%.

Please refer to the Narrative Summary for Column Heading Definitions.

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Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



# Internal Rate of Return Summary

## (Including Year by Year Internal Rates of Return)

**Base Policy Face Amount:** \$595,987  
**Initial Death Benefit Amount:** \$595,987  
**Premium Paying Period:** 10 years

**Premium Mode:** Annual  
**Dividend Option:** Paid-Up Additions

Life insurance policies provide immediate death benefit protection and long term tax deferred cash value accumulation. The **Cumulative Internal Rate of Return (IRR)** is an important way to measure your Custom Whole Life policy's performance. It is equivalent to the interest rate at which the illustrated Annual Policy Cash Flow would have to be invested outside the policy (ignoring taxes) to arrive at the cash value or death benefit of the policy when non-guaranteed dividends are factored in. The Cumulative IRR is compounded annually.

The **Year by Year Internal Rate of Return** is the individual return earned within each individual policy year. Each annual return is equivalent to the interest rate at which the cash value at the beginning of the policy year, plus the Policy Cash Flow for that policy year, would have to be invested outside the policy (ignoring taxes) to arrive at the cash value at the end of that policy year.

For both the Cumulative and Year by Year IRR measures, all payments are assumed to be paid at the beginning of each policy year.

Policy Values						Internal Rates of Return		
End of Year	Age	Annual Policy Cash Flow	Cash Surrender Value	Annual Cash Surrender Value Increase	Death Benefit (BOY)	Cumulative IRR on Cash Surrender Value	Cumulative IRR on Death Benefit	Year by Year IRR on Cash Surrender Value
1	36	20,000	0	0	595,987	-100.00%	2,879.93%	-100.00%
2	37	20,000	13,308	13,308	595,987	-54.32%	398.17%	-33.46%
3	38	20,000	35,951	22,642	596,048	-23.51%	170.46%	7.93%
4	39	20,000	59,251	23,300	596,149	-11.66%	99.61%	5.90%
5	40	20,000	83,495	24,244	596,308	-5.95%	66.90%	5.36%
6	41	20,000	109,078	25,583	597,333	-2.72%	48.60%	5.39%
7	42	20,000	135,992	26,914	600,324	-0.73%	37.16%	5.36%
8	43	20,000	164,370	28,377	605,017	0.60%	29.44%	5.37%
9	44	20,000	194,138	29,769	611,547	1.51%	23.96%	5.30%
10	45	20,000	226,876	32,738	619,392	2.28%	19.90%	5.95%
11	46	0	237,665	10,789	632,743	2.65%	17.48%	4.76%
12	47	0	249,021	11,356	646,408	2.92%	15.61%	4.78%
13	48	0	260,947	11,926	660,463	3.13%	14.13%	4.79%
14	49	0	273,480	12,533	674,856	3.30%	12.94%	4.80%
15	50	0	286,629	13,148	689,614	3.44%	11.96%	4.81%
16	51	0	300,404	13,775	704,663	3.56%	11.13%	4.81%
17	52	0	314,872	14,468	720,031	3.65%	10.43%	4.82%
18	53	0	330,056	15,184	735,820	3.74%	9.84%	4.82%
19	54	0	345,978	15,922	752,059	3.81%	9.32%	4.82%
20	55	0	362,684	16,706	768,754	3.87%	8.87%	4.83%
21	56	0	380,192	17,508	785,914	3.93%	8.47%	4.83%
22	57	0	398,545	18,353	803,568	3.98%	8.12%	4.83%

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

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Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



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# Internal Rate of Return Summary (cont.) (Including Year by Year Internal Rates of Return)

## Policy Values

## Internal Rates of Return

End of Year	Age	Annual Policy Cash Flow	Cash Surrender Value	Annual Cash Surrender Value Increase	Death Benefit (BOY)	Cumulative IRR on Cash Surrender Value	Cumulative IRR on Death Benefit	Year by Year IRR on Cash Surrender Value
23	58	0	417,717	19,172	821,743	4.03%	7.80%	4.81%
24	59	0	437,762	20,044	840,359	4.06%	7.52%	4.80%
25	60	0	458,695	20,933	859,452	4.10%	7.27%	4.78%
26	61	0	480,557	21,862	879,063	4.13%	7.03%	4.77%
27	62	0	503,402	22,845	899,229	4.16%	6.82%	4.75%
28	63	0	527,325	23,923	920,027	4.18%	6.63%	4.75%
29	64	0	552,366	25,041	941,601	4.20%	6.46%	4.75%
30	65	0	578,598	26,232	963,989	4.22%	6.30%	4.75%
31	66	0	606,016	27,418	987,250	4.24%	6.15%	4.74%
32	67	0	634,695	28,679	1,011,342	4.26%	6.02%	4.73%
33	68	0	664,666	29,971	1,036,271	4.28%	5.89%	4.72%
34	69	0	695,987	31,321	1,062,038	4.29%	5.78%	4.71%
35	70	0	728,719	32,732	1,088,654	4.31%	5.67%	4.70%
36	71	0	762,903	34,184	1,116,178	4.32%	5.57%	4.69%
37	72	0	798,623	35,720	1,144,692	4.33%	5.48%	4.68%
38	73	0	835,907	37,284	1,174,308	4.34%	5.39%	4.67%
39	74	0	874,836	38,929	1,205,136	4.35%	5.31%	4.66%
40	75	0	915,463	40,627	1,237,286	4.36%	5.24%	4.64%
41	76	0	957,857	42,394	1,270,841	4.36%	5.17%	4.63%
42	77	0	1,002,086	44,230	1,305,854	4.37%	5.10%	4.62%
43	78	0	1,048,213	46,127	1,342,344	4.38%	5.04%	4.60%
44	79	0	1,096,329	48,115	1,380,300	4.38%	4.99%	4.59%
45	80	0	1,146,340	50,011	1,419,784	4.39%	4.93%	4.56%
46	81	0	1,198,305	51,965	1,460,659	4.39%	4.88%	4.53%
47	82	0	1,252,278	53,973	1,503,010	4.39%	4.84%	4.50%
48	83	0	1,308,296	56,018	1,546,938	4.39%	4.79%	4.47%
49	84	0	1,366,393	58,098	1,592,453	4.39%	4.75%	4.44%
50	85	0	1,426,615	60,222	1,639,875	4.40%	4.71%	4.41%
51	86	0	1,488,993	62,378	1,689,322	4.39%	4.68%	4.37%
52	87	0	1,553,535	64,542	1,741,004	4.39%	4.64%	4.33%
53	88	0	1,620,247	66,711	1,795,082	4.39%	4.61%	4.29%
54	89	0	1,689,078	68,831	1,851,711	4.39%	4.58%	4.25%
55	90	0	1,760,229	71,151	1,911,002	4.39%	4.55%	4.21%

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

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Please see the End Notes at the end of this ledger for important information.

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Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



ILLUSTORIG 23

## Internal Rate of Return Summary (cont.) (Including Year by Year Internal Rates of Return)

Policy Values						Internal Rates of Return		
End of Year	Age	Annual Policy Cash Flow	Cash Surrender Value	Annual Cash Surrender Value Increase	Death Benefit (BOY)	Cumulative IRR on Cash Surrender Value	Cumulative IRR on Death Benefit	Year by Year IRR on Cash Surrender Value
56	91	0	1,833,694	73,465	1,973,130	4.38%	4.53%	4.17%
57	92	0	1,909,550	75,857	2,038,072	4.38%	4.51%	4.14%
58	93	0	1,987,952	78,402	2,105,626	4.37%	4.48%	4.11%
59	94	0	2,069,229	81,277	2,175,526	4.37%	4.46%	4.09%
60	95	0	2,154,198	84,969	2,247,476	4.36%	4.44%	4.11%
61	96	0	2,244,503	90,305	2,321,259	4.36%	4.42%	4.19%
62	97	0	2,341,214	96,711	2,396,719	4.36%	4.40%	4.31%
63	98	0	2,447,240	106,025	2,473,758	4.36%	4.38%	4.53%
64	99	0	2,567,524	120,285	2,552,186	4.37%	4.36%	4.92%
65	100	0	2,711,557	144,032	2,631,658	4.39%	4.34%	5.61%
66	101	0	2,835,388	123,831	2,711,557	4.39%	4.32%	4.57%
67	102	0	2,964,885	129,498	2,835,388	4.40%	4.32%	4.57%
68	103	0	3,100,308	135,423	2,964,885	4.40%	4.33%	4.57%
69	104	0	3,241,928	141,620	3,100,308	4.40%	4.33%	4.57%
70	105	0	3,390,028	148,101	3,241,928	4.40%	4.33%	4.57%
71	106	0	3,544,905	154,877	3,390,028	4.41%	4.34%	4.57%
72	107	0	3,706,870	161,964	3,544,905	4.41%	4.34%	4.57%
73	108	0	3,876,246	169,377	3,706,870	4.41%	4.34%	4.57%
74	109	0	4,053,373	177,127	3,876,246	4.41%	4.35%	4.57%
75	110	0	4,238,605	185,232	4,053,373	4.42%	4.35%	4.57%
76	111	0	4,432,313	193,708	4,238,605	4.42%	4.35%	4.57%
77	112	0	4,634,885	202,572	4,432,313	4.42%	4.36%	4.57%
78	113	0	4,846,727	211,842	4,634,885	4.42%	4.36%	4.57%
79	114	0	5,068,263	221,536	4,846,727	4.42%	4.36%	4.57%
80	115	0	5,299,936	231,673	5,068,263	4.43%	4.36%	4.57%
81	116	0	5,542,211	242,274	5,299,936	4.43%	4.37%	4.57%
82	117	0	5,795,572	253,362	5,542,211	4.43%	4.37%	4.57%
83	118	0	6,060,527	264,955	5,795,572	4.43%	4.37%	4.57%
84	119	0	6,337,606	277,079	6,060,527	4.43%	4.37%	4.57%
85	120	0	6,627,365	289,758	6,337,606	4.43%	4.38%	4.57%
86	121	0	6,930,383	303,018	6,627,365	4.44%	4.38%	4.57%

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Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



ILLUSTORIG 24

## Internal Rate of Return Summary (cont.) (Including Year by Year Internal Rates of Return)

### End Notes

This policy has been checked for all years and is NOT a Modified Endowment Contract. Any future premium payments, Face Amount or rider changes could affect this.

& Represents the insured's life expectancy added to the insured's age. See Additional Information section on the Narrative Summary page for more information.

Unless noted above, values shown are based on our current illustrative dividend scale and our current OPP expense charge of 5.00%.

Please refer to the Narrative Summary for Column Heading Definitions.

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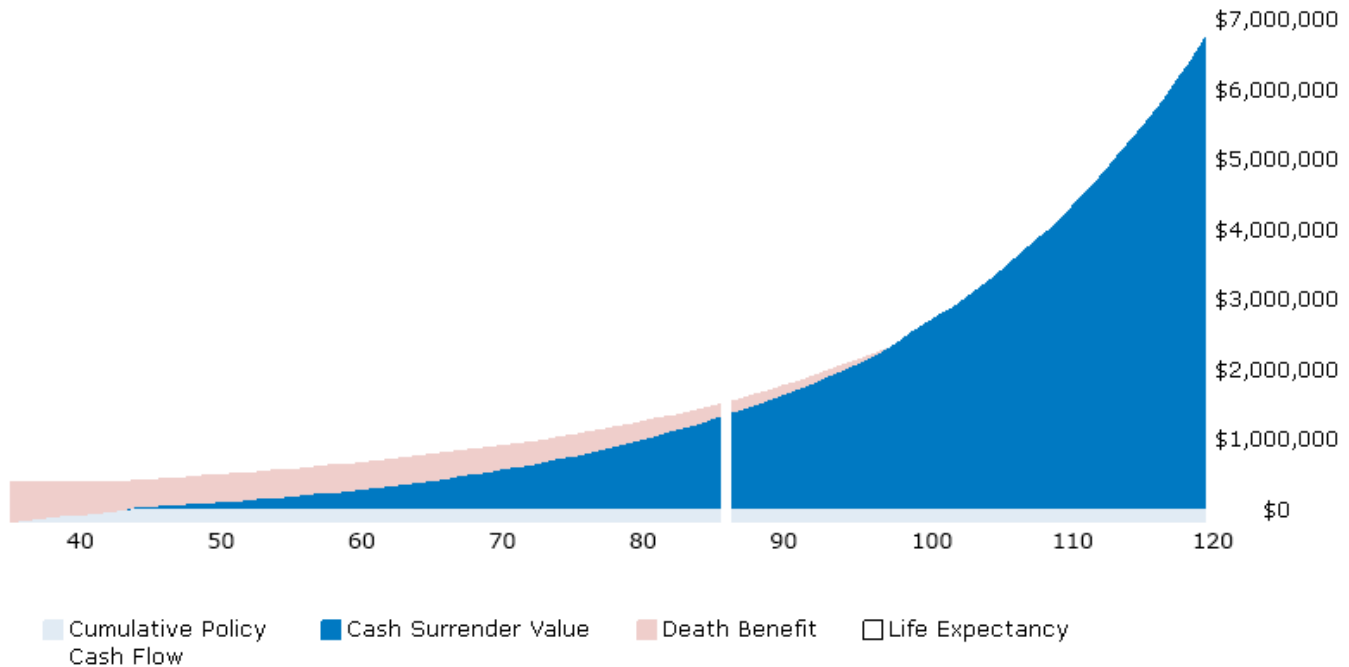
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ILLUSTORIG 25

## Policy Values Summary Graph

### Illustrating Non-Guaranteed Current Values



#### Non-Guaranteed Current

End of Year	Age	Cumulative Policy Cash Flow	Cash Surrender Value	Death Benefit (BOY)
1	36	20,000	0	595,987
5	40	100,000	83,495	596,308
10	45	200,000	226,876	619,392
15	50	200,000	286,629	689,614
20	55	200,000	362,684	768,754
35	70	200,000	728,719	1,088,654
52	87&	200,000	1,553,535	1,741,004
60	95	200,000	2,154,198	2,247,476

Reflects non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

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Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)

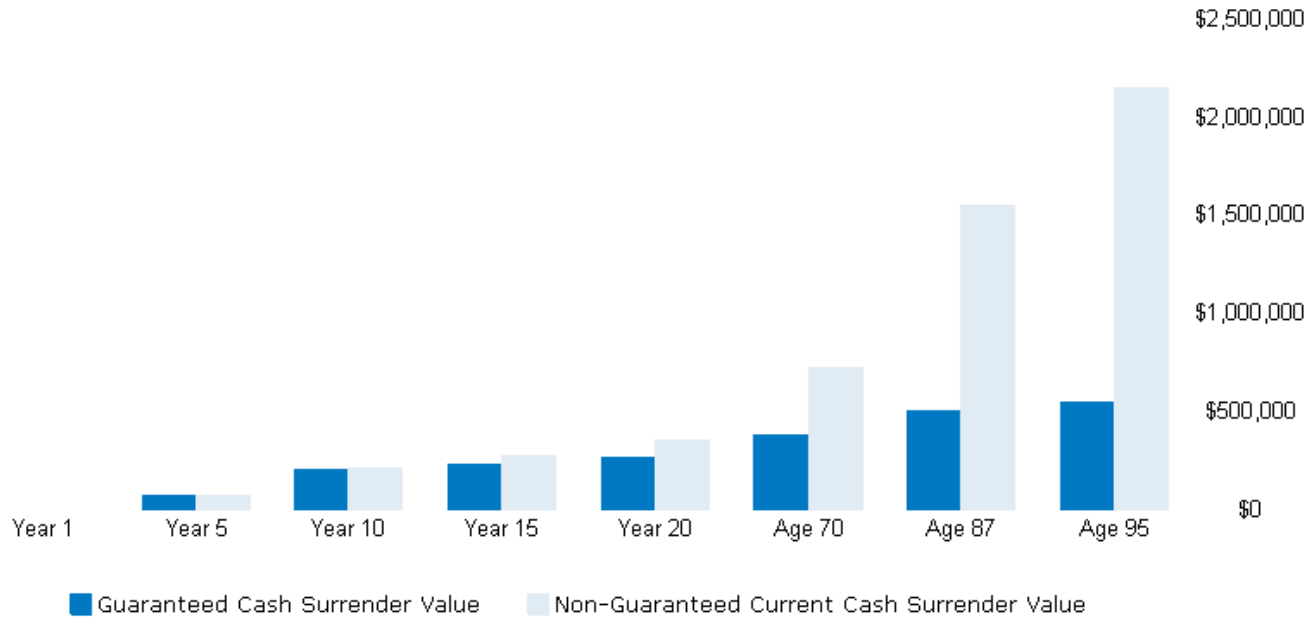




ILLUSTORIG 26

## Cash Surrender Values Summary Graph

Illustrating Summary Values from the Yearly Detail page



End of Year	Age	Guaranteed Cash Surrender Value	Non-Guaranteed Current Cash Surrender Value
1	36	0	0
5	40	83,069	83,495
10	45	213,697	226,876
15	50	242,424	286,629
20	55	275,036	362,684
35	70	389,102	728,719
52	87&	515,791	1,553,535
60	95	553,094	2,154,198

Items in this supplemental illustration labeled "non-guaranteed" reflect non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

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& Represents the insured's life expectancy added to the insured's age. See Additional Information section on the Narrative Summary page for more information.

Values shown are based on our current illustrative dividend scale and our current OPP expense charge of 5.00%.

Please refer to the Narrative Summary for Column Heading Definitions.

This illustration shows the continuation of the currently illustrated non-guaranteed elements which are not guaranteed and are based on assumptions which are subject to change by the Company. In the future, the actual non-guaranteed elements and results may be more or less favorable than those shown in the illustration. Refer to the "Narrative Summary" page for more information about the factors that may affect policy performance.

Prepared for Valued Client (Male, 35, Select Preferred), AD121

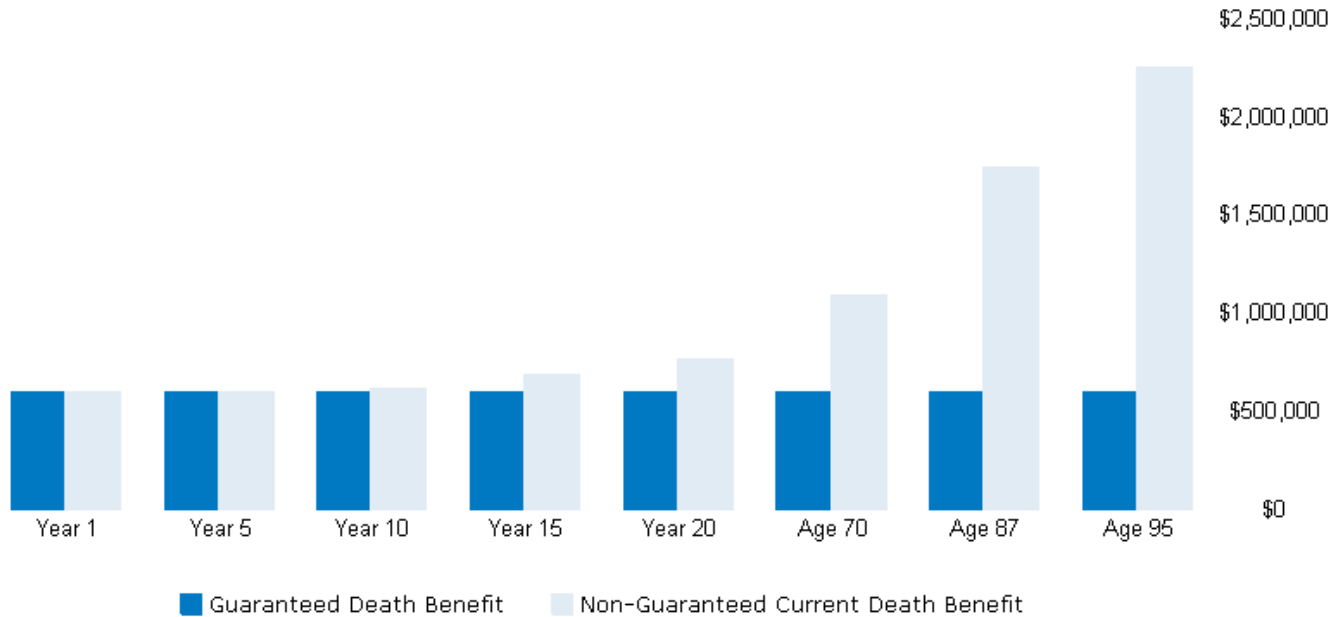
Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)



ILLUSTORIG 27

## Death Benefit Summary Graph

### Illustrating Summary Values from the Yearly Detail page



End of Year	Age	Guaranteed Death Benefit (BOY)	Non-Guaranteed Current Death Benefit (BOY)
1	36	595,987	595,987
5	40	595,987	596,308
10	45	595,987	619,392
15	50	595,987	689,614
20	55	595,987	768,754
35	70	595,987	1,088,654
52	87&	595,987	1,741,004
60	95	595,987	2,247,476

Items in this supplemental illustration labeled "non-guaranteed" reflect non-guaranteed values and benefits which are based on assumptions that are subject to change by the insurer; therefore, actual results may be more or less favorable.

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Values shown are based on our current illustrative dividend scale and our current OPP expense charge of 5.00%.

Please refer to the Narrative Summary for Column Heading Definitions.

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## Commission Estimate

Policy Year	Age	Base Premium Less Modal Fee	DOT Premium	ADB Premium	CCR Premium	WP Premium	SPPO Premium	Paid-up Addition Premium	Target Commissionable Premium	Annual Commission EOY	Annual Expense Allowance	Total Annual Compensation EOY
1	36	19,900	0	0	0	0	0	0	9,178	4,911	2,294	7,205
2	37	19,900	0	0	0	0	0	0	9,178	781	0	781
3	38	19,900	0	0	0	0	0	0	9,178	781	0	781
4	39	19,900	0	0	0	0	0	0	9,178	781	0	781
5	40	19,900	0	0	0	0	0	0	9,178	597	0	597
6	41	19,900	0	0	0	0	0	0	9,178	597	0	597
7	42	19,900	0	0	0	0	0	0	9,178	597	0	597
8	43	19,900	0	0	0	0	0	0	9,178	597	0	597
9	44	19,900	0	0	0	0	0	0	9,178	597	0	597
10	45	19,900	0	0	0	0	0	0	9,178	597	0	597
<b>Total</b>		<b>199,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>10,834</b>	<b>2,294</b>	<b>13,129</b>

You may be entitled to an Expense Allowance payment on your business. EA payments are made on collected first year premiums only. To obtain your EA rate, if any, contact your General Agent, Producer Group Head Office, Broker Dealer or Registered Marketing Representative. This is an estimation of commission payable based on the premiums and values illustrated. Please refer to your contract for actual commission to be paid.

## Training Material

### For agent use only - not for use in a client presentation

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Prepared for Valued Client (Male, 35, Select Preferred), AD121

Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)

NOTE TO PRODUCER: Please retain this "internal use only" page with your copy of the illustration. It contains technical information that is useful in re-creating the illustration.

**Technical Input Summary  
New York Life Custom Whole Life**

<u>Client</u>	
First Name	Valued
Last Name	Client
Is the policy part of an ERISA Welfare Plan?	No
Has the Employer signed the Unisex Waiver?	No
Gender	Male
Birth Date	
Issue Age	35
Nearest Insurance Age Change	
Risk Classification	Select Preferred
Table Rating	None
Life Expectancy	87
Flat Extra Amount	\$0.00
Flat Extra Years	
Owner Type	Insured
Owner Tax %	28%
Owner Age (BOY)/Years	A35 to A120

<u>Base Policy</u>	
Illustration Effective Date	3/27/2023
State	FL
Revised Illustration	No
Policy Number	
Application Part 1 Date	
Policy Issue Date	
Face Amount	Solve
Premium Pay Period	10
Premium Mode	Annual
Dividend Type	Paid Up Additions
Dividend Interest Rate	
Dividend Age (BOY)/Year	A35 to A120
Dividend Assumption	Current Div
Percent of Current Dividend	
Reduced Paid Up	No
At Beginning of Year	
Existing Contract is a MEC	No
1035 Exchange Amount	\$0.00
Applied On	3/27/2023
1035 Exchange Basis	\$0.00
Pay Premium with Exchange Money	No

<u>Riders</u>	
Disability of Waiver Premium	No
Dividend Option Term	No
Option to Purchase Paid Up Additions	Yes
Lump Sum Dump In (non 1035)	\$0.00
Applied On	3/27/2023
Scheduled OPP Premium Amount	\$0
Scheduled OPP Premium Adjustment	\$0
Age(BOY)/Years	A35 to A35

Prepared for Valued Client (Male, 35, Select Preferred), AD121  
Prepared by Valued Agent on 03/27/2023 (NYLIS v6.40.0.284) (ACF2: B001459)

OPP Amounts Include Base Premium	No
Include OPP to achieve Cash Flow	No
Scheduled OPP Amount is Billable	Yes
Billable OPP Premium Mode	Annual
Use OPP as a % of Premium	No
OPP Percentage	
Premium Deposit Account	No
Chronic Care/Illness	No
Yearly Convertible Term	No
Level Premium Convertible Term	No
Accidental Death	No
Policy Purchase Option	No
Child Protection Benefit	No
Payor Protection Benefit	No
Spouse's Paid-Up Insurance Purchase Option	No

---

Face Solves

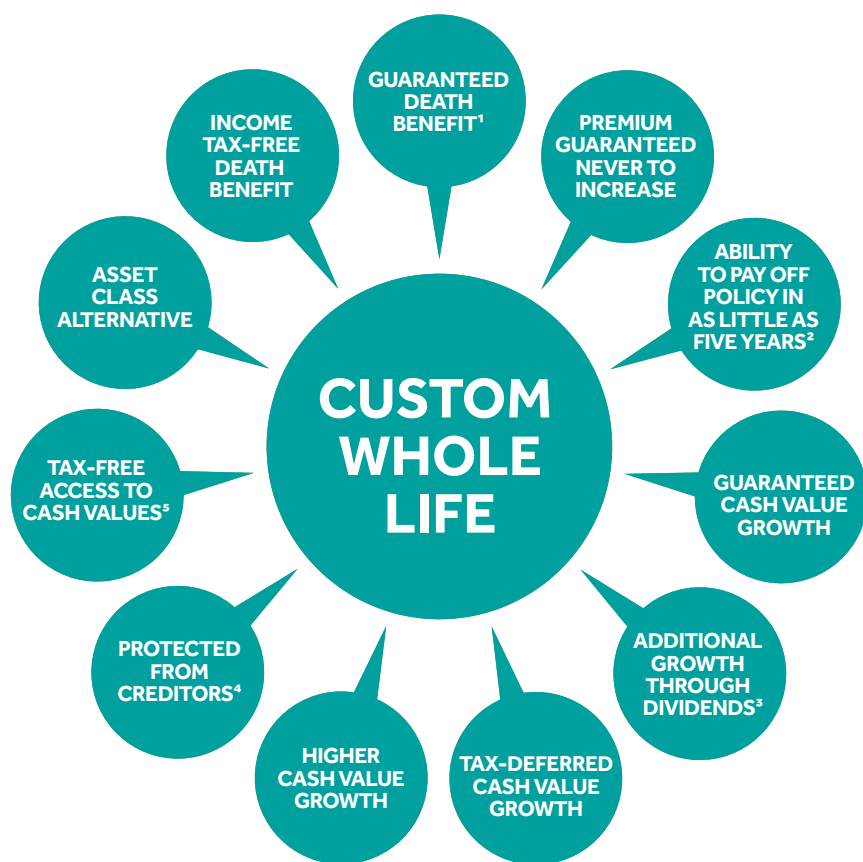
Find the Face Amount using a(n)	Annual
Premium of	\$20,000
Using only Base Face Amount	Yes
Using	No
for	
years with an initial Death Benefit of	
Using a mix of	No
and 75.00% of the Base Policy Face Amount	

---

Table Input

Loan Interest Type	Accrue
Loan Interest Rate	5.00%
Pay Premiums from Surrender	No
Monthly Surrender	No
Pay Premiums from Loan	No
Monthly Loans	No

# Custom whole life provides a lifetime of protection and value.



## Custom whole life comes with several guarantees:<sup>1</sup>

You have a **guaranteed death benefit**, so your beneficiaries will never receive less than the amount of the policy.

Your **premiums are guaranteed to never increase**, regardless of your health, the economy, or your age.

You have the flexibility to choose the number of premium payments you make with the ability to pay off the policy in as little as five years.

The **cash value** in your custom whole life policy is **guaranteed to grow**.

## As a custom whole life policy owner, you will be eligible to receive dividends.<sup>3</sup>

You can reinvest your dividends back into your policy, referred to as purchasing "paid-up additions," which grow your coverage and cash value even more.

Custom whole life allows for your cash value to grow faster than it would in a traditional whole life policy.

It's an asset class alternative used to position equities to a fixed, guaranteed vehicle to lock in gains.

## There are also several tax advantages to custom whole life.<sup>4</sup>

The death benefit generally passes income **tax free** to your beneficiaries, and in most states it is protected from creditors.<sup>5</sup>

The cash value will grow **tax deferred**. Which means while the cash value grows you do not pay income taxes on the gains, allowing it to grow even faster.

The cash value is yours to use during your lifetime, and you can access it—usually income **tax free**.<sup>6</sup>

Please see the next page for additional, important information and footnote references.



*In most jurisdictions, the policy form number for New York Life Whole Life and New York Life Custom Whole Life is ICC18217-50P (4/18). State variations may apply.*

<sup>1</sup> All guarantees are based on the claims-paying ability of the issuer.

<sup>2</sup> With flexible premiums, you can set up a payment schedule that allows you to pay for the coverage in full in as little as five or 10 years.

<sup>3</sup> Dividends, which provide an opportunity for cash value growth, are not guaranteed.

<sup>4</sup> Certain tax advantages are no longer applicable to a life insurance policy if too much money is put into the policy during its first seven years, or during the seven-year period after a "material change" to the policy. If the cumulative premiums paid during the applicable seven-year period at any time exceed the limits imposed under the Internal Revenue Code, the policy becomes a "Modified Endowment Contract" or MEC. An MEC is still a life insurance policy, and death benefits continue to be tax free, but anytime you take a withdrawal from an MEC (including a policy loan), the withdrawal is treated as taxable income to the extent there is gain in the policy. In addition, if you are under 59½, a penalty tax of 10% could be assessed on those amounts and upon surrender of the policy.

<sup>5</sup> Varies by state and may be limited.

<sup>6</sup> You can access the cash value in your policy, generally tax free, via partial surrenders and policy loans. Policy loans and surrenders reduce the policy's available cash surrender value and death benefit. Loans also accrue interest.

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## **New York Life Insurance Company**

51 Madison Avenue  
New York, NY 10010

[www.newyorklife.com](http://www.newyorklife.com)

14591CWL.042022 SMRU1915593 (Exp.05.01.2024)

Just the facts about New York Life...

# Custom Whole Life Insurance

<b>Issuing company</b>	New York Life Insurance Company	<b>Choose the premium-paying period that works for you.</b>
<b>Issue ages</b>	0-70	
<b>Face amount</b>	<b>Minimum:</b> \$50,000 Minimum of \$100,000 if the determined risk class is select preferred, preferred or preferred II.	
<b>Risk classes</b>	Select preferred, preferred, preferred II, nonsmoker, select standard, standard, juvenile (ages 0-17), and nonsmoker/standard special classes 2-13.	
<b>Premium modes<sup>1</sup></b>	Annually, semiannually, or Monthly Recurring Payments	
<b>Dividend options</b>	Earns dividends declared by New York Life. Dividends are not guaranteed. <sup>2</sup> New York Life offers several ways to use these dividends, including:  <b>Paid-Up Additions</b> — Increase your coverage by using dividends to purchase additional, paid-up life insurance.  <b>Dividend Accumulation</b> — Leave your dividends on deposit with New York Life to earn taxable interest.  <b>Premium Payment</b> — Use your dividends to pay part or all (if sufficient) of the policy premium.  <b>Cash</b> — Receive any dividends paid in the form of a check.	
<b>Premium-paying period</b>	Becomes automatically paid-up after the premium-paying period you select, meaning no further premiums are due while your life insurance coverage continues. The premium-paying period cannot be less than five years or extend beyond age 75.	
<b>Accessing Cash Value<sup>3</sup></b>	Policy cash values can be accessed during your lifetime through loans or surrendering any paid-up additional insurance.  You can borrow up to the maximum loan value from your policy's cash value through policy loans, generally on a tax free basis.  You can receive your cash value on an annual or monthly basis through an automatic deposit into your bank account or in the form of a check. Loans or surrenders will reduce the cash value and death benefit. Loans incur interest payments.	
<b>Loan interest rate</b>	Features a variable loan interest rate that may increase or decrease over time. New York Life sets the loan interest rate quarterly. <sup>4</sup>	

This material is not for use in California.



**Premium  
Deposit  
Account<sup>6</sup>**

Allows the policy owner to prepay up to fourteen 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, the policy's annual premium is automatically paid each year directly from the Premium Deposit Account for the agreement period. Future premiums are discounted when you deposit money into the Premium Deposit Account.<sup>7</sup>

**Available riders<sup>8</sup>**

Choose from a wide variety of policy riders to customize your policy:

**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). Available for purchase.

**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. Available for purchase.

**Chronic Care\*** — Allows you to leverage your life insurance coverage to help mitigate the costs associated with chronic care needs. Available for purchase only at policy issue. Not available in California.<sup>9</sup>

**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 policy. Available for purchase.<sup>10</sup>

**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. The remaining term insurance may be convertible to any whole life policy New York Life makes available on an attained age or original age basis. Available for purchase.

**Extension of Premium-Paying Period** — Allows the policy owner 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. There may be a cost to exercise this rider depending on the policy value adjustments that occur when the insured is changed. Exercising this rider will create a taxable event to the policy owner if there has been a gain in the contract.

**Level Premium Convertible Term 5 Rider** — Provides additional term coverage on the primary insured, on the insured's spouse, children, parents, and/or business partners. Premiums are level and are guaranteed not to increase for the first five years. It also offers a 10-year conversion privilege to upgrade to cash value-building permanent insurance. Available for purchase.

**\* This is a life insurance rider providing for the accelerated payment of the base policy face amount in the event that you are certified chronically ill as described in the policy.** Receipt of accelerated death benefits may effect eligibility for public assistance programs and may have income tax consequences. You should consult your tax advisor regarding your circumstances.

**Available riders<sup>8</sup>**  
(Continued)

**Living Benefits** — Allows a portion of the policy's eligible death benefit to be accessed should the insured be diagnosed with a terminal illness with a life expectancy of 12 months or less.<sup>11</sup> This rider is included with your policy; however, there's a cost to exercise this rider.

**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.<sup>2</sup> OPP premiums are subject to an expense charge at the time of payment.

**Payer Protection Benefit** — Waives premiums if the covered premium payer (who is not the insured) becomes totally disabled, as explained in the policy.

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

**Spouse's Paid-Up Insurance Purchase Option<sup>12</sup>** — 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.

**Yearly Convertible Term Rider** — Provides a level term insurance benefit available on the primary insured, and on the insured's spouse, children, parents, and/or business partners. Rider premiums are guaranteed for the first 10 years and increase each year. The conversion privilege is generally available until the later of 10 years or the policy anniversary at age 55 to upgrade to cash value-building permanent insurance. Available for purchase.

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

<sup>2</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 policy owners for more than 150 consecutive years.

<sup>3</sup> Policy loans accrue interest at a variable loan interest rate. Loans and partial surrenders of cash value will reduce the available cash value and total death benefit by the amount of the outstanding loan and accrued loan interest.

<sup>4</sup> In South Carolina and Tennessee, the variable loan interest rate is set no more than once every 12 months.

<sup>5</sup> The periodic payments can be funded by the guaranteed policy cash value and/or surrenders of paid-up additional insurance purchased by nonguaranteed dividend values. Periodic payments include dividend values that are not guaranteed.

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

<sup>7</sup> Discount is earned through taxable interest on the Premium Deposit Account. There may be a penalty for early withdrawals from the 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.

<sup>8</sup> Not all riders are available in every state and some states vary the terms of certain rider features. Additional limitations and conditions may apply. Please speak to your New York Life agent for complete information.

<sup>9</sup> For Custom Whole Life policies, once the base policy is fully paid up, the Chronic Care Rider will also be fully paid, and coverage will remain in force without any additional premiums due. This rider is available to insureds ages 18 through 70.

<sup>10</sup> This rider is available to insureds ages 0 through 59. In Maryland and Montana, this rider is not available until the insured has reached his or her fifth birthday. The benefits of this rider depend in part on when disability occurs in relation to age 60.

<sup>11</sup> Various states have established different life expectancy periods once terminal illness is diagnosed.

<sup>12</sup> Referred to as the Rider Insured's Paid-Up Insurance Purchase Option in New York.

All guarantees are based upon the claims paying ability of the issuer.  
In Oregon, the Whole Life policy form number is ICC18217-50P (4/18).  
The rider form numbers are as follows: Accidental Death Benefit: ICC17217-200R; Child's Protection Benefit: ICC17217-325R; Children's Insurance: ICC17217-247R; Chronic Care: ICC17217-485R; Disability Waiver of Premium: ICC17217-225R; Dividend Option Term: ICC17217-265R; Level Premium Convertible Term 5: 210-450; Yearly Convertible Term: 210-340.27; Insurance Exchange: ICC17217-432R; Living Benefits: ICC17217-495R; Option to Purchase Paid-Up Additions: ICC17217-330R; Policy Purchase Option: ICC17217-413R; and Spouse's Paid-Up Insurance Purchase Option: ICC17217-375R.

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**New York Life Insurance Company**

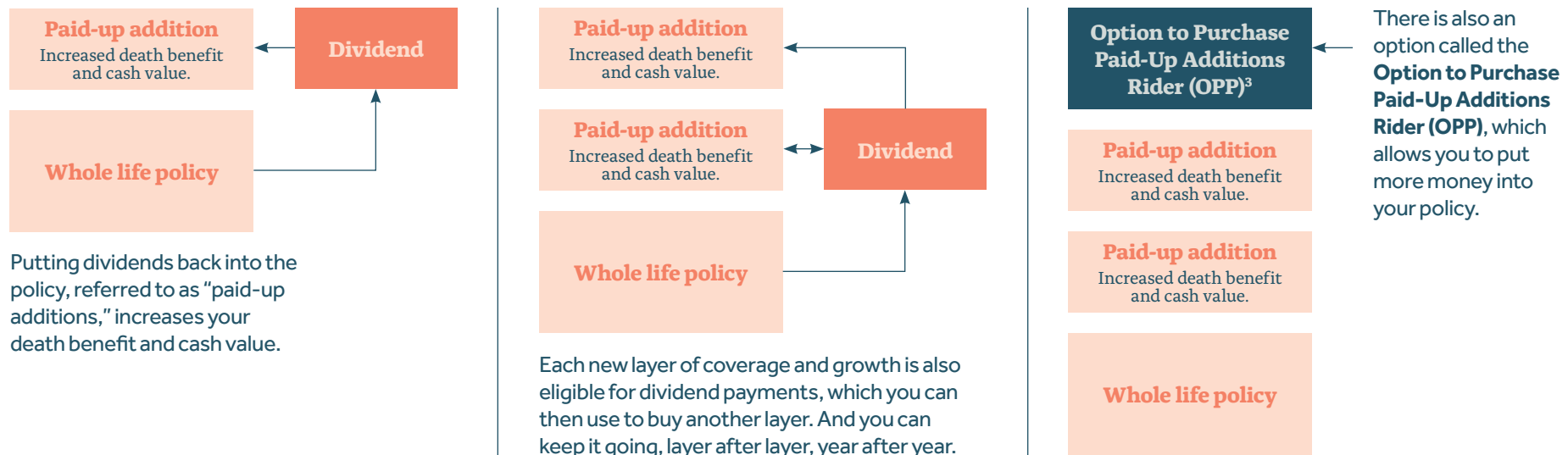
51 Madison Avenue  
New York, NY 10010  
[www.newyorklife.com](http://www.newyorklife.com)

14256A.092021 SMRU1750258 (Exp.12.01.2023)

# How whole life works.

With whole life insurance, you get financial protection for your entire life—no matter how long you live, as long as the required premium payments are made. Now, there are two ways that your policy can grow. First, the cash value—money that builds over time that you can access—is guaranteed to grow.<sup>1</sup> But it doesn't stop there. As a whole life policy owner, you will be eligible to receive dividends when we declare them.<sup>2</sup> When dividends are declared, you choose how to receive them. Here are your choices:

1. You can receive dividends in cash.
  2. You can apply dividends toward premium payments.
  3. Dividends can be deposited with New York Life, to earn interest.
- 
4. Policy owners commonly put dividends back into the policy to buy more coverage and increase cash value, without additional underwriting and without paying more. Referred to as purchasing “paid-up additions,” each new layer of coverage is also eligible for dividends—adding benefit on top of benefit. Let's explore this in more detail below.



Please see the next page for footnote references and additional important information.

In most jurisdictions, the form number for the New York Life Whole Life series of products is ICC18217-50P(4/18). State variations may apply.

<sup>1</sup> Accessing cash value will reduce the available cash surrender value and death benefit. The guarantees of a whole life policy are based on the claims-paying ability of the issuer.

<sup>2</sup> It's important to remember that dividends are not guaranteed.

<sup>3</sup> OPP premiums are subject to an expense charge at the time of payment.

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51 Madison Avenue  
New York, NY 10010

[www.newyorklife.com](http://www.newyorklife.com)

AR08882.022023 SMRU5029855.2 (Exp.03.01.2025)



# A closer look at dividends.

How they help build value for the long term.





# Our dividend advantage.

When you own a participating New York Life policy, you automatically become eligible to receive dividends. And while no life insurance company guarantees their dividend, here are a few of the reasons why our policy owners have received them for 168 consecutive years.

The combined success of all of our operations is what contributes to a truly unmatched showing of financial strength in today's low interest rate environment. Our life insurance business is the core of that financial strength and provides us with a solid foundation.

Our other businesses have grown significantly and now generate strong earnings. As a mutual company, we are able to pass a portion of the earnings from other businesses in the form of dividends to our participating life policy owners.

Over the past several years in particular, we have leveraged our investment management expertise by managing money for third parties (both institutions and individuals), while providing investment products and services for New York Life clients. New York Life Investment Management is now a growing source of earnings and is a contributor to our dividend.

As a mutual company, we don't have shareholders, which means we can manage every dollar of value we create with the long-term interests of our policy owners in mind. One of the ways we can do this is to reflect the earnings of our other businesses in the dividends we pay.

# What is a dividend?

When you purchase a participating life insurance policy, you pay premiums in exchange for death benefit protection and tax-deferred cash value growth. After paying claims and expenses, and putting aside the

needed reserves for future benefits—as well as surplus to cushion against unforeseen events—we then determine the amount of remaining surplus to distribute to our policy owners. This is called the dividend.

# Who receives dividends?

Policy owners who own our participating whole life products share in any annual dividends that are declared.<sup>1</sup>

# What makes up a dividend?

Traditionally, there are three major components that enter into a dividend calculation.

## **Investment results.**

Our prudent investment strategy balances return with appropriate risk. We invest participating life insurance policy premiums in a portfolio composed mostly of high-grade corporate, mortgage-related, and government bonds and loans. The balance of the portfolio is invested in equity-type assets. Because we invest primarily in bonds, interest rates influence our investment returns, and thus affect the dividends distributed to policy owners.

## **Mortality experience.**

Our mortality experience is based on the amount of death claim payments made to beneficiaries. If our claims experience differs from what we anticipated, this may be reflected in the dividend we distribute to policy owners.

## **Expense management.**

Like any other company, we incur operating costs, taxes, and other expenses. If these expenses differ from what was expected, this may be factored into the dividend.

<sup>1</sup> It's important to remember that dividends are not guaranteed. Some policies are participating, but are not expected to receive dividends.





# But there's another component that sets New York Life apart: Mutuality.

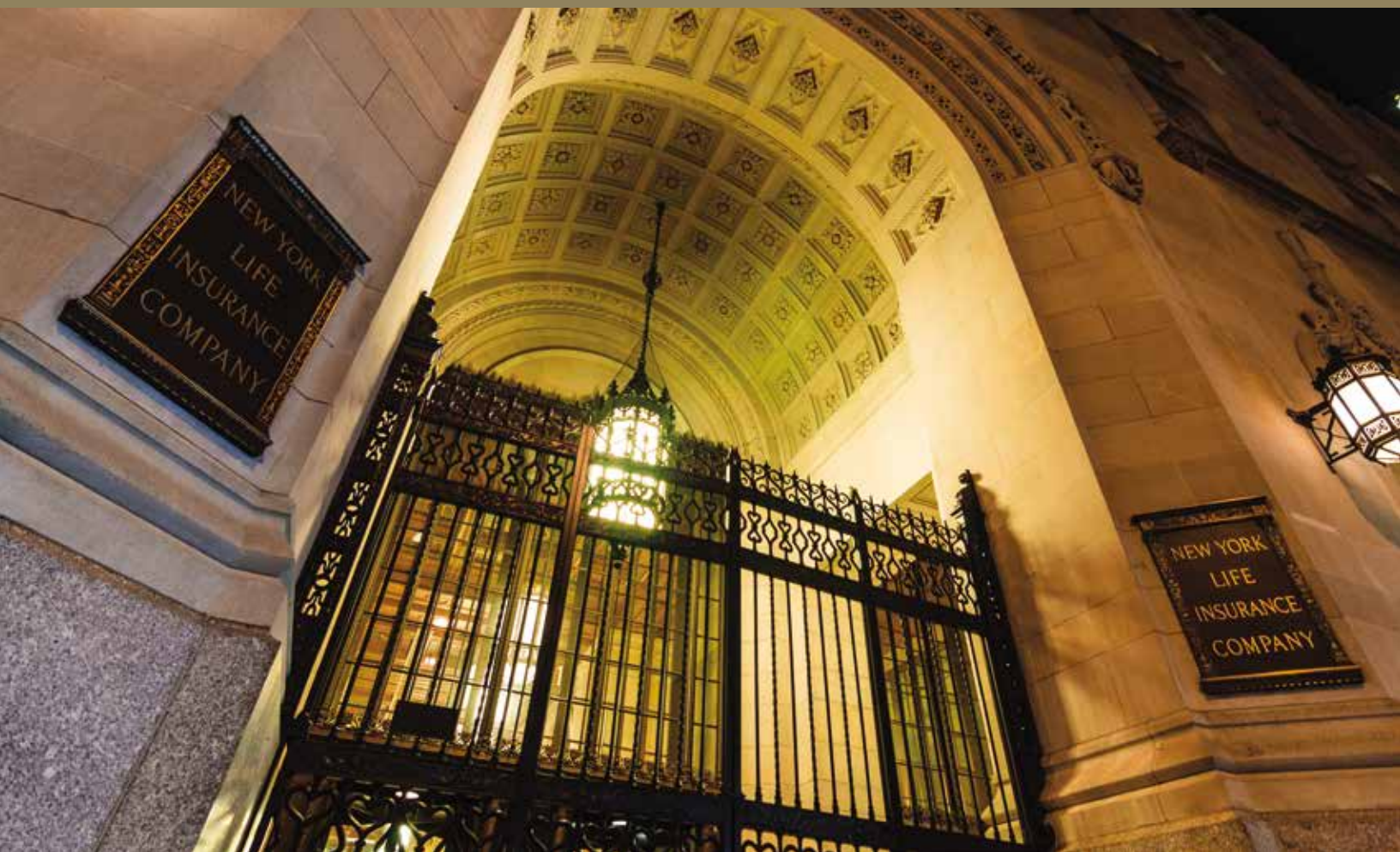
Remember, when we generate strong earnings beyond our core life insurance business, we can share a portion of the earnings from across our other business lines with participating policy owners in the dividend.

## HISTORY OF DIVIDENDS

Our policy owners have been paid dividends every year since **1854.**

# What is a dividend interest rate?

The dividend interest rate (DIR) is a factor used within the investment component of the dividend calculation. It is important to note that the DIR is not a rate of return the client will earn. There is no standard practice that companies have to follow in determining their DIRs. On its own, the DIR should not be used to evaluate policies in terms of cost, benefits, and performance. However, it can be useful to look at the relative year-over-year changes in companies' DIRs. Bottom line: The company with the highest DIR may not pay the highest dividend, and a higher DIR may not necessarily result in a higher cash value or larger death benefit in the long term. The DIR is one of several factors to consider when comparing policies.



## A closer look at our investment strategy.<sup>2</sup>

Our investment philosophy is based on a careful risk-return analysis. These are some of the guiding principles and disciplines that we believe form the basis for sound investing.

### Maintaining diversification.

We do not take outsized stakes in any single investment opportunity, no matter how attractive it may appear.

### Conducting our own research.

We do our own fundamental, bottom-up research, rather than relying on the analyses of others.

### Insisting on getting paid for taking risk.

If we do not think a security is priced right, we will not invest.

### Taking a long-term view.

We invest for the long term because we make long-term commitments to our policy owners. We will and do forsake the potential of short-term gains in order to preserve long-term safety.

### Maintaining ample liquidity.

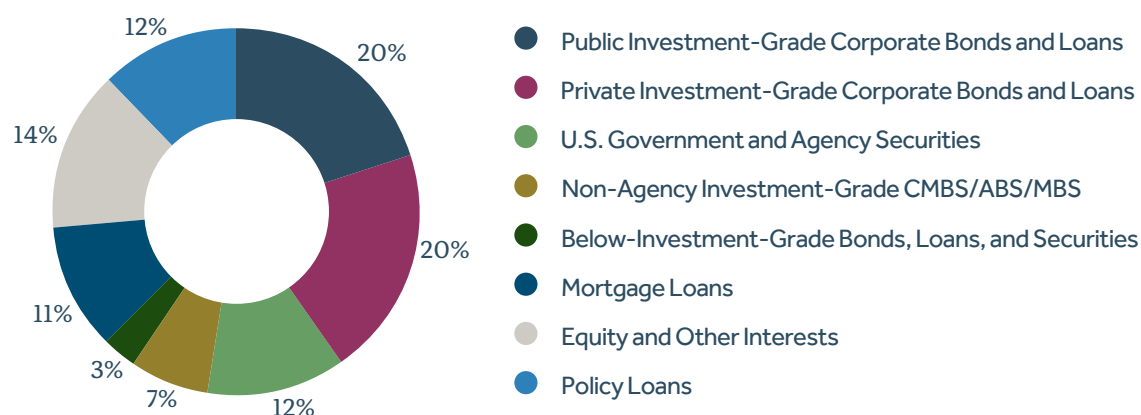
We ensure we have enough liquid assets to meet our obligations to our policy owners.

### Leading, not following, the crowd.

We have learned over the years to avoid the frenzy of overheated markets and the panic when markets tumble.

Smart investors understand the importance of portfolio diversification. Here's a look at the current asset allocation of our ordinary life portfolio.

#### Ordinary Life Portfolio for Whole Life as of 12/31/21\*†



Source: New York Life data.

\* This portfolio is for ordinary life products sold after 1981, which represent the bulk of the company's ordinary life assets.

† Excludes derivative holdings.

<sup>2</sup> Diversification does not assure a profit or protect against market loss. There is no guarantee that any investment strategy will be successful.

# Why dividends are so valuable.

Dividends can be used to build the value of your policy, or may even be an important source of income and savings. Policy owners can choose from four options when a dividend is declared:

## Paid-up additions:

Dividends can be used to pay for increased life insurance coverage without additional underwriting. These paid-up additions will increase the death benefit and help your policy generate more cash value—and since your cash value grows tax deferred, that means more money for you and your beneficiaries. Plus, if you use your dividends to purchase more insurance, this additional coverage will also be eligible for dividends—adding benefit on top of benefit.

## Pay premiums:

Dividends can pay a portion of your premiums, lowering out-of-pocket expenses.

## Cash:

You can receive dividends in the form of cash, which you can use any way you see fit.

## Dividend accumulation:

Dividends can be deposited with New York Life, where they can earn interest.<sup>3</sup>

# Let's see what history has to say about it.

For more than 175 years, New York Life has been serving policy owners—and dividend payments have been a consistent part of the policy owner experience. We're proud of our long history of paying dividends and our status as a Fortune 100 company, but we're even more proud of our history of financial strength. We will always strive to balance paying dividends with the ongoing financial strength of the company. Protecting our policy owners is our most important mission.

## Actual total company dividends paid by calendar year. (Paid total dividends may be higher than initially declared.)

1994	\$1,101,567,759	2004	\$1,360,562,955	2014	\$1,529,211,973
1995	\$1,148,708,053	2005	\$1,406,340,257	2015	\$1,685,184,876
1996	\$1,228,583,773	2006	\$1,486,820,556	2016	\$1,750,479,891
1997	\$1,197,323,389	2007	\$1,534,038,151	2017	\$1,854,903,360
1998	\$1,281,517,987	2008	\$1,664,950,080	2018	\$1,891,844,370
1999	\$1,362,439,578	2009	\$1,410,393,182	2019	\$1,903,321,123
2000	\$1,437,298,714	2010	\$1,322,303,510	2020	\$2,004,718,383
2001	\$1,515,041,799	2011	\$1,364,842,741	2021	\$1,907,800,947
2002	\$1,404,018,831	2012	\$1,307,739,392		
2003	\$1,295,469,736	2013	\$1,379,821,528		

Source: NAIC Annual Statement for applicable year, Exhibit 4, line 9.

<sup>3</sup> Interest that is credited through the dividend accumulation option is subject to taxation.



# We're built for times like these.

At New York Life, we're committed to being there for our clients—in good times and in bad. You can take comfort in the fact that our sound business and investment practices have helped protect our policy owners through the Great Depression, two world wars, and several pandemics similar to the one we are going through now. What's more, we continue to receive among the highest financial strength ratings currently awarded any U.S. life insurer.

**A++**  
Superior

**A.M. Best**

**AAA**  
Exceptionally  
Strong

**Fitch**

**Aaa**  
Exceptional

**Moody's**

**AA+**  
Very Strong

**Standard  
& Poor's**

Source: Individual Third-Party Ratings Reports as of 10/18/2022





In Oregon, the New York Life  
Whole Life and Custom Whole Life  
policy form number is ICC18217-50P (4/18).

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**New York Life Insurance Company**

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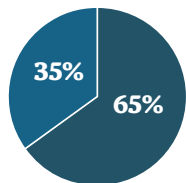
# Adding flexibility to your portfolio can help preserve your wealth.

When you purchase a permanent life insurance policy to use the insurance benefit to protect those you care about, you gain access to cash value—a useful tool that can help preserve your wealth.

We all know that the market has its ups and downs. After a down year, withdrawing money from your investment account can lock in losses, quickly depleting your balance.

## Account alone

Age	S&P 500 Return <sup>1</sup>	Barclays Agg. Bond Index Return <sup>1</sup>	Performance 35% S&P 65% Bond Index <sup>2</sup>	Beginning of Year Balance	Annual Withdrawal	End of Year Balance
66	-22.10%	10.26%	-1.07%	\$1,000,000	(\$80,000)	\$910,193
67	28.36	3.63	12.29	910,193	(80,000)	932,186
68	10.74	4.10	6.42	932,186	(80,000)	906,931
69	4.83	2.06	3.03	906,931	(80,000)	851,982
70	15.61	4.12	8.14	851,982	(80,000)	834,833
71	5.48	6.97	6.45	834,833	(80,000)	803,509
72	-36.55	5.24	-9.39	803,509	(80,000)	655,597
73	26.94	5.93	13.28	655,597	(80,000)	652,056
74	14.82	6.54	9.44	652,056	(80,000)	626,047
75	2.10	7.84	5.83	626,047	(80,000)	577,887
76	15.89	4.21	8.30	577,887	(80,000)	539,201
77	32.15	-2.02	9.94	539,201	(80,000)	504,844
78	13.52	5.97	8.61	504,844	(80,000)	461,433
79	1.38	1.14	1.22	461,433	(80,000)	386,102
80	11.77	3.25	6.23	386,102	(80,000)	325,178
81	21.61	3.54	9.86	325,178	(80,000)	269,364
82	-4.23	0.01	-1.47	269,364	(80,000)	186,573
83	31.21	8.72	16.59	186,573	(80,000)	124,255
84	18.02	3.76	8.75	124,255	(80,000)	48,127
85	28.47	-1.50	8.99	48,127	(48,127)	0



Returns based on a blended portfolio—35% stocks, 65% bonds.

Years when portfolio is down.

In this scenario, after 20 years of withdrawals the account is left with \$0, running out of money by year 20.

<sup>1</sup>Based on historical S&P 500 and Barclays Aggregate Bond Index returns for the years 2002–2021. The 2002–2021 time period was selected because it represented a time frame with losses distributed throughout the portfolio.

<sup>2</sup>Returns based on a blended portfolio of 35% stocks and 65% bonds.

Hypothetical example for illustrative purposes only. It does not represent the actual performance of any investments. Individual results will vary and may be more or less favorable, depending on factors like withdrawal rates, taxes, fees/expenses and charges, and sequence of actual performance experienced by the individual. Past performance is no guarantee of future results. Please note: An investor cannot invest directly in an index.

For Registered Representative Use with Clients and Prospects.



# Permanent life insurance gives you the flexibility to make the most of your financial portfolio.

By diversifying with permanent life insurance from New York Life Insurance Company, you can access your policy's cash value to pay for expenses as your life insurance needs decrease in retirement.<sup>3</sup> Withdrawing money from the cash value in your insurance policy instead of an investment account has the greatest impact in the years after your portfolio experiences a loss. This allows your account more opportunity to recover, helping to preserve your wealth. Withdrawals from a cash value life insurance policy can be managed effectively to keep the policy in force and avoid negative tax consequences.

## Account and permanent life insurance

Age	S&P 500 Return <sup>1</sup>	Barclays Agg. Bond Index Return <sup>1</sup>	Performance 35% S&P 65% Bond Index <sup>2</sup>	Beginning of Year Balance	Annual Withdrawal	End of Year Balance
66	-22.10%	10.26%	-1.07%	\$1,000,000	(\$80,000)	\$910,193
67	28.36	3.63	12.29	910,193	0	1,022,015
68	10.74	4.10	6.42	1,022,015	(80,000)	1,002,530
69	4.83	2.06	3.03	1,002,530	(80,000)	950,478
70	15.61	4.12	8.14	950,478	(80,000)	941,348
71	5.48	6.97	6.45	941,348	(80,000)	916,892
72	-36.55	5.24	-9.39	916,892	(80,000)	758,337
73	26.94	5.93	13.28	758,337	0	859,070
74	14.82	6.54	9.44	859,070	(80,000)	852,599
75	2.10	7.84	5.83	852,599	(80,000)	817,649
76	15.89	4.21	8.30	817,649	(80,000)	798,859
77	32.15	-2.02	9.94	798,859	(80,000)	790,310
78	13.52	5.97	8.61	790,310	(80,000)	771,486
79	1.38	1.14	1.22	771,486	(80,000)	699,950
80	11.77	3.25	6.23	699,950	(80,000)	658,585
81	21.61	3.54	9.86	658,585	(80,000)	635,659
82	-4.23	0.01	-1.47	635,659	(80,000)	547,469
83	31.21	8.72	16.59	547,469	0	638,302
84	18.02	3.76	8.75	638,302	(80,000)	607,159
85	28.47	-1.50	8.99	607,159	(80,000)	574,548

Years when portfolio is down.

Cash value from life insurance can supplement income in years after the market is down. And there may be additional cash value and a death benefit remaining, depending on the size of the policy.

After withdrawing income from another source in the years following a market loss, \$574,548 is left in the account after 20 years. That's compared to \$0 when using simply the account alone!

<sup>1</sup>Based on historical S&P 500 and Barclays Aggregate Bond Index returns for the years 2002-2021. The 2002-2021 time period was selected because it represented a time frame with losses distributed throughout the portfolio.

<sup>2</sup>Returns based on a blended portfolio of 35% stocks and 65% bonds.

<sup>3</sup>Accessing cash value will reduce the available cash surrender value and death benefit. Certain tax advantages are no longer applicable to a life insurance policy if too much money is put into the policy during its first seven years, or during the seven-year period after a "material change" to the policy. If the cumulative premiums paid during the applicable seven-year period at any time exceed the limits imposed under the Internal Revenue Code, the policy becomes a "Modified Endowment Contract" or MEC. An MEC is still a life insurance policy, and death benefits continue to be tax free, but anytime you take a withdrawal from an MEC (including a policy loan), the withdrawal is treated as taxable income to the extent there is gain in the policy. In addition, if you are under 59½, a penalty tax of 10% could be assessed on those amounts and upon surrender of the policy.

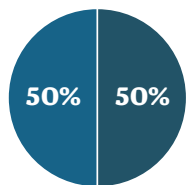
Although tax-agnostic, this concept may not be a favorable option if funds are in a qualified account that forces withdrawals at age 70½.

Hypothetical example for illustrative purposes only. It does not represent the actual performance of any investments. Individual results will vary and may be more or less favorable, depending on factors like withdrawal rates, taxes, fees/expenses and charges, and sequence of actual performance experienced by the individual. Past performance is no guarantee of future results. Please note: An investor cannot invest directly in an index.

# Does this look more like your portfolio?

## Account alone

Age	S&P 500 Return <sup>1</sup>	Barclays Agg. Bond Index Return <sup>1</sup>	Performance 50% S&P 50% Bond Index <sup>2</sup>	Beginning of Year Balance	Annual Withdrawal	End of Year Balance
66	-22.10%	10.26%	-5.92%	\$1,000,000	(\$80,000)	\$865,536
67	28.36	3.63	16.00	865,536	(80,000)	911,182
68	10.74	4.10	7.42	911,182	(80,000)	892,856
69	4.83	2.06	3.45	892,856	(80,000)	840,859
70	15.61	4.12	9.87	840,859	(80,000)	835,918
71	5.48	6.97	6.23	835,918	(80,000)	802,974
72	-36.55	5.24	-15.66%	802,974	(80,000)	609,792
73	26.94	5.93	16.44	609,792	(80,000)	616,864
74	14.82	6.54	10.68	616,864	(80,000)	594,201
75	2.10	7.84	4.97	594,201	(80,000)	539,756
76	15.89	4.21	10.05	539,756	(80,000)	505,962
77	32.15	-2.02	15.07	505,962	(80,000)	490,133
78	13.52	5.97	9.75	490,133	(80,000)	450,101
79	1.38	1.14	1.26	450,101	(80,000)	374,764
80	11.77	3.25	7.51	374,764	(80,000)	316,901
81	21.61	3.54	12.58	316,901	(80,000)	266,691
82	-4.23	0.01	-2.11	266,691	(80,000)	182,752
83	31.21	8.72	19.97	182,752	(80,000)	123,266
84	18.02	3.76	10.89	123,266	(80,000)	47,978
85	28.47	-1.50	13.49	47,978	(47,978)	0



Returns based on a blended portfolio—50% stocks, 50% bonds.

Years when portfolio is down.

In this scenario, after 20 years of withdrawals, the account is left with \$0, running out of money by year 20.

<sup>1</sup> Based on historical S&P 500 and Barclays Aggregate Bond Index returns for the years 2002-2021. The 2002-2021 time period was selected because it represented a time frame with losses distributed throughout the portfolio.

<sup>2</sup> Returns based on a blended portfolio of 50% stocks and 50% bonds.

For Registered Representative Use with Clients and Prospects.

# Let's take a look at this portfolio's potential results after withdrawing income from the cash value in a permanent life insurance policy.

## Account and permanent life insurance

Age	S&P 500 Return <sup>1</sup>	Barclays Agg. Bond Index Return <sup>1</sup>	Performance 50% S&P 50% Bond Index <sup>2</sup>	Beginning of Year Balance	Annual Withdrawal	End of Year Balance
66	-22.10%	10.26%	-5.92%	\$1,000,000	(\$80,000)	\$865,536
67	28.36	3.63	16.00	865,536	0	1,003,978
68	10.74	4.10	7.42	1,003,978	(80,000)	992,538
69	4.83	2.06	3.45	992,538	(80,000)	943,975
70	15.61	4.12	9.87	943,975	(80,000)	949,206
71	5.48	6.97	6.23	949,206	(80,000)	923,314
72	-36.55	5.24	-15.66	923,314	(80,000)	711,293
73	26.94	5.93	16.44	711,293	0	828,194
74	14.82	6.54	10.68	828,194	(80,000)	828,101
75	2.10	7.84	4.97	828,101	(80,000)	785,282
76	15.89	4.21	10.05	785,282	(80,000)	776,163
77	32.15	-2.02	15.07	776,163	(80,000)	801,039
78	13.52	5.97	9.75	801,039	(80,000)	791,305
79	1.38	1.14	1.26	791,305	(80,000)	720,267
80	11.77	3.25	7.51	720,267	(80,000)	688,351
81	21.61	3.54	12.58	688,351	(80,000)	684,851
82	-4.23	0.01	-2.11	684,851	(80,000)	592,089
83	31.21	8.72	19.97	592,089	0	710,300
84	18.02	3.76	10.89	710,300	(80,000)	698,939
85	28.47	-1.50	13.49	698,939	(80,000)	702,403

Years when portfolio is down.

Cash value from life insurance can supplement income in years after the market is down. And there may be additional cash value and a death benefit remaining, depending on the size of the policy.

After withdrawing income from another source in the years following a market loss, \$702,403 is left in the account after 20 years. That's compared to \$0 when using simply the account alone!

<sup>1</sup> Based on historical S&P 500 and Barclays Aggregate Bond Index returns for the years 2002-2021. The 2002-2021 time period was selected because it represented a time frame with losses distributed throughout the portfolio.

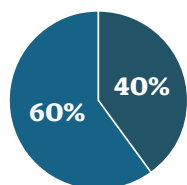
<sup>2</sup> Returns based on a blended portfolio of 50% stocks and 50% bonds.

The past performance of the indexes is no guarantee of their future results.

# Does this look more like your portfolio?

## Account alone

Age	S&P 500 Return <sup>1</sup>	Barclays Agg. Bond Index Return <sup>1</sup>	Performance 60% S&P 40% Bond Index <sup>2</sup>	Beginning of Year Balance	Annual Withdrawal	End of Year Balance
66	-22.10%	10.26%	-9.16%	\$1,000,000	(\$80,000)	\$835,765
67	28.36	3.63	18.47	835,765	(80,000)	895,339
68	10.74	4.10	8.08	895,339	(80,000)	881,251
69	4.83	2.06	3.72	881,251	(80,000)	831,074
70	15.61	4.12	11.01	831,074	(80,000)	833,797
71	5.48	6.97	6.08	833,797	(80,000)	799,598
72	-36.55	5.24	-19.83	799,598	(80,000)	576,873
73	26.94	5.93	18.54	576,873	(80,000)	588,973
74	14.82	6.54	11.51	588,973	(80,000)	567,546
75	2.10	7.84	4.40	567,546	(80,000)	508,979
76	15.89	4.21	11.22	508,979	(80,000)	477,101
77	32.15	-2.02	18.48	477,101	(80,000)	470,494
78	13.52	5.97	10.50	470,494	(80,000)	431,495
79	1.38	1.14	1.28	431,495	(80,000)	356,009
80	11.77	3.25	8.36	356,009	(80,000)	299,089
81	21.61	3.54	14.38	299,089	(80,000)	250,598
82	-4.23	0.01	-2.53	250,598	(80,000)	166,275
83	31.21	8.72	22.21	166,275	(80,000)	105,440
84	18.02	3.76	12.32	105,440	(80,000)	28,573
85	28.47	-1.50	16.48	28,573	(28,573)	0



Returns based on a blended portfolio—60% stocks, 40% bonds.

In this scenario, after 20 years of withdrawals the account is left with \$0, running out of money by year 20.

<sup>1</sup>Based on historical S&P 500 and Barclays Aggregate Bond Index returns for the years 2002-2021. The 2002-2021 time period was selected because it represented a time frame with losses distributed throughout the portfolio.

<sup>2</sup>Returns based on a blended portfolio of 60% stocks and 40% bonds.

For Registered Representative Use with Clients and Prospects.

# Let's take a look at this portfolio's potential results after withdrawing income from the cash value in a permanent life insurance policy.

## Account and permanent life insurance

Age	S&P 500 Return <sup>1</sup>	Barclays Agg. Bond Index Return <sup>1</sup>	Performance 60% S&P 40% Bond Index <sup>2</sup>	Beginning of Year Balance	Annual Withdrawal	End of Year Balance
66	-22.10%	10.26%	-9.16%	\$1,000,000	(\$80,000)	\$835,765
67	28.36	3.63	18.47	835,765	0	990,114
68	10.74	4.10	8.08	990,114	(\$80,000)	983,687
69	4.83	2.06	3.72	983,687	(\$80,000)	937,323
70	15.61	4.12	11.01	937,323	(\$80,000)	951,748
71	5.48	6.97	6.08	951,748	(\$80,000)	924,716
72	-36.55	5.24	-19.83	924,716	(\$80,000)	677,175
73	26.94	5.93	18.54	677,175	0	802,696
74	14.82	6.54	11.51	802,696	(\$80,000)	805,864
75	2.10	7.84	4.40	805,864	(\$80,000)	757,773
76	15.89	4.21	11.22	757,773	(\$80,000)	753,805
77	32.15	-2.02	18.48	753,805	(\$80,000)	798,338
78	13.52	5.97	10.50	798,338	(\$80,000)	793,763
79	1.38	1.14	1.28	793,763	(\$80,000)	722,928
80	11.77	3.25	8.36	722,928	(\$80,000)	696,690
81	21.61	3.54	14.38	696,690	(\$80,000)	705,382
82	-4.23	0.01	-2.53	705,382	(\$80,000)	609,535
83	31.21	8.72	22.21	609,535	0	744,937
84	18.02	3.76	12.32	744,937	(\$80,000)	746,831
85	28.47	-1.50	16.48	746,831	(\$80,000)	776,738

Cash value from life insurance can supplement income in years after the market is down. And there may be additional cash value and a death benefit remaining, depending on the size of the policy.

After withdrawing income from another source in the years following a market loss, \$776,738 is left in the account after 20 years. That's compared to \$0 when using simply the account alone!

<sup>1</sup> Based on historical S&P 500 and Barclays Aggregate Bond Index returns for the years 2002-2021. The 2002-2021 time period was selected because it represented a time frame with losses distributed throughout the portfolio.

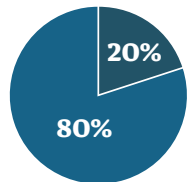
<sup>2</sup> Returns are based on a blended portfolio of 60% stocks and 40% bonds.

The past performance of the indexes is no guarantee of their future results.

# Does this look more like your portfolio?

## Account alone

Age	S&P 500 Return <sup>1</sup>	Barclays Agg. Bond Index Return <sup>1</sup>	Performance 80% S&P 20% Bond Index <sup>2</sup>	Beginning of Year Balance	Annual Withdrawal	End of Year Balance
66	-22.10%	10.26%	-15.63%	\$1,000,000	(\$80,000)	\$776,222
67	28.36	3.63	23.41	776,222	(80,000)	859,236
68	10.74	4.10	9.41	859,236	(80,000)	852,578
69	4.83	2.06	4.28	852,578	(80,000)	805,613
70	15.61	4.12	13.31	805,613	(80,000)	822,207
71	5.48	6.97	5.78	822,207	(80,000)	785,091
72	-36.55	5.24	-28.19%	785,091	(80,000)	506,312
73	26.94	5.93	22.74	506,312	(80,000)	523,247
74	14.82	6.54	13.16	523,247	(80,000)	501,596
75	2.10	7.84	3.25	501,596	(80,000)	435,289
76	15.89	4.21	13.55	435,289	(80,000)	403,445
77	32.15	-2.02	25.32	403,445	(80,000)	405,329
78	13.52	5.97	12.01	405,329	(80,000)	364,400
79	1.38	1.14	1.33	364,400	(80,000)	288,189
80	11.77	3.25	10.07	288,189	(80,000)	229,145
81	21.61	3.54	18.00	229,145	(80,000)	175,985
82	-4.23	0.01	-3.38%	175,985	(80,000)	92,739
83	31.21	8.72	26.71	92,739	(80,000)	16,142
84	18.02	3.76	15.17	16,142	(16,142)	0
85	28.47	-1.50	22.48	0	0	0



Returns based on a blended portfolio—80% stocks, 20% bonds.

In this scenario, after 20 years of withdrawals the account is left with \$0, running out of money by year 19.

<sup>1</sup> Based on historical S&P 500 and Barclays Aggregate Bond Index returns for the years 2002-2021. The 2002-2021 time period was selected because it represented a time frame with losses distributed throughout the portfolio.

<sup>2</sup> Returns based on a blended portfolio of 80% stocks and 20% bonds.

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# Let's take a look at this portfolio's potential results after withdrawing income from the cash value in a permanent life insurance policy.

## Account and permanent life insurance

Age	S&P 500 Return <sup>1</sup>	Barclays Agg. Bond Index Return <sup>1</sup>	Performance 80% S&P 20% Bond Index <sup>2</sup>	Beginning of Year Balance	Annual Withdrawal	End of Year Balance
66	-22.10%	10.26%	-15.63%	\$1,000,000	(\$80,000)	\$776,222
67	28.36	3.63	23.41	776,222	0	957,967
68	10.74	4.10	9.41	957,967	(\$80,000)	960,601
69	4.83	2.06	4.28	960,601	(\$80,000)	918,256
70	15.61	4.12	13.31	918,256	(\$80,000)	949,845
71	5.48	6.97	5.78	949,845	(\$80,000)	920,104
72	-36.55	5.24	-28.19	920,104	(\$80,000)	603,262
73	26.94	5.93	22.74	603,262	0	740,432
74	14.82	6.54	13.16	740,432	(\$80,000)	747,371
75	2.10	7.84	3.25	747,371	(\$80,000)	689,047
76	15.89	4.21	13.55	689,047	(\$80,000)	691,597
77	32.15	-2.02	25.32	691,597	(\$80,000)	766,429
78	13.52	5.97	12.01	766,429	(\$80,000)	768,870
79	1.38	1.14	1.33	768,870	(\$80,000)	698,045
80	11.77	3.25	10.07	698,045	(\$80,000)	680,258
81	21.61	3.54	18.00	680,258	(\$80,000)	708,280
82	-4.23	0.01	-3.38	708,280	(\$80,000)	607,032
83	31.21	8.72	26.71	607,032	0	769,182
84	18.02	3.76	15.17	769,182	(\$80,000)	793,717
85	28.47	-1.50	22.48	793,717	(\$80,000)	874,132

Cash value from life insurance can supplement income in years after the market is down. And there may be additional cash value and a death benefit remaining, depending on the size of the policy.

After withdrawing income from another source in the years following a market loss, \$874,132 is left in the account after 20 years. That's compared to \$0 when using simply the account alone!

<sup>1</sup> Based on historical S&P 500 and Barclays Aggregate Bond Index returns for the years 2002-2021. The 2002-2021 time period was selected because it represented a time frame with losses distributed throughout the portfolio.

<sup>2</sup> Returns based on a blended portfolio of 80% stocks and 20% bonds.

The past performance of the indexes is no guarantee of their future results.

# Does this look more like your portfolio?

## Account alone

Age	S&P 500 Return <sup>1</sup>	Beginning of Year Balance	Annual Withdrawal	End of Year Balance
66	-22.10%	\$1,000,000	(\$80,000)	\$716,680
67	28.36	716,680	(80,000)	817,242
68	10.74	817,242	(80,000)	816,422
69	4.83	816,422	(80,000)	771,991
70	15.61	771,991	(80,000)	800,011
71	5.48	800,011	(80,000)	759,468
72	-36.55	759,468	(80,000)	431,122
73	26.94	431,122	(80,000)	445,715
74	14.82	445,715	(80,000)	419,914
75	2.10	419,914	(80,000)	347,052
76	15.89	347,052	(80,000)	309,486
77	32.15	309,486	(80,000)	303,266
78	13.52	303,266	(80,000)	253,452
79	1.38	253,452	(80,000)	175,846
80	11.77	175,846	(80,000)	107,127
81	21.61	107,127	(80,000)	32,989
82	-4.23	32,989	(32,989)	0
83	31.21	0	0	0
84	18.02	0	0	0
85	28.47	0	0	0



Returns based on a stock portfolio.

In this scenario, after 20 years of withdrawals the account is left with \$0, running out of money by year 17.

<sup>1</sup> Based on historical S&P 500 and Barclays Aggregate Bond Index returns for the years 2002-2021. The 2002-2021 time period was selected because it represented a time frame with losses distributed throughout the portfolio.

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# Let's take a look at this portfolio's potential results after withdrawing income from the cash value in a permanent life insurance policy.

## Account and permanent life insurance

Age	S&P 500 Return <sup>1</sup>	Beginning of Year Balance	Annual Withdrawal	End of Year Balance
66	-22.10%	\$1,000,000	(\$80,000)	\$716,680
67	28.36	716,680	0	919,930
68	10.74	919,930	(80,000)	930,139
69	4.83	930,139	(80,000)	891,201
70	15.61	891,201	(80,000)	937,829
71	5.48	937,829	(80,000)	904,838
72	-36.55	904,838	(80,000)	523,360
73	26.94	523,360	0	664,353
74	14.82	664,353	(80,000)	670,954
75	2.10	670,954	(80,000)	603,364
76	15.89	603,364	(80,000)	606,527
77	32.15	606,527	(80,000)	695,805
78	13.52	695,805	(80,000)	699,062
79	1.38	699,062	(80,000)	627,605
80	11.77	627,605	(80,000)	612,058
81	21.61	612,058	(80,000)	647,036
82	-4.23	647,036	(80,000)	543,050
83	31.21	543,050	0	712,536
84	18.02	712,536	(80,000)	746,519
85	28.47	746,519	(80,000)	856,277

Cash value from life insurance can supplement income in years after the market is down. And there may be additional cash value and a death benefit remaining, depending on the size of the policy.

After withdrawing income from another source in the years following a market loss, \$856,277 is left in the account after 20 years. That's compared to \$0 when using simply the account alone!

<sup>1</sup> Based on historical S&P 500 and Barclays Aggregate Bond Index returns for the years 2002-2021. The 2002-2021 time period was selected because it represented a time frame with losses distributed throughout the portfolio.

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51 Madison Avenue  
New York, NY 10010

www.newyorklife.com

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