# New York Life Selected As Exclusive Long-Term Care Options Provider to 37 Million AARP Members

***NEW YORK***— New York Life today announced that it has entered into an agreement with AARP to become the exclusive provider of long-term care solutions to AARP's 37 million members. The arrangement is designed to make it easier for AARP members to get protection against the cost of long-term care, while ensuring that they receive personalized guidance before making a purchase. Under the terms of the agreement, AARP members who respond to the new marketing effort will be referred to a specially-trained, licensed New York Life agent who can help them develop a tailored coverage plan.

"This agreement with AARP is a step forward in helping more people plan against the uncertainties that increasing life spans can bring, which is a critical and unmet need for millions of Americans," said Mark Pfaff, Executive Vice President and Head of Agency, New York Life. "Our 12,000 agents work every day to help people understand the solutions available to help pay for long-term care, and we are pleased that AARP's 37 million members will have easy access to their guidance and expert advice."

New York Life will offer a package of solutions under the name "AARP Long-Term Care Options." The solutions include long-term care insurance, a permanent life insurance product with long-term care features (called Asset Preserver), and whole life insurance with a chronic care rider, which lets the policy owner accelerate a portion of the face amount to fund chronic care expenses.

"We are delighted to expand our relationship with New York Life, which shares our commitment to helping people age 50-plus plan for a financially secure retirement," said Mitch Stevens, Senior Vice President, Financial Products & Services, AARP Services Inc. "The new AARP Long-Term Care Options program from New York Life will help our members plan for their long-term care needs."

NYL Direct, a division of New York Life based in Tampa Florida, will oversee the new program, which is expected to launch in the first quarter of 2016. NYL Direct has led the company's relationship with AARP since 1994, when New York Life began providing AARP-branded life insurance geared to the 50-plus market. New York Life has provided AARP-branded lifetime income annuities since 2007.

"AARP members have long counted on strong products and outstanding customer service when they work with New York Life, and we look forward to building on that track record as we expand the relationship into long-term care options," said Don Salama, Senior Vice President, NYL Direct. "Just as New York Life is committed to the long-term care market, NYL Direct is committed to helping provide AARP members with financial protection and unsurpassed customer experience."

**About AARP**

AARP is a nonprofit, nonpartisan organization, with a membership of nearly 38 million, that helps people turn their goals and dreams into real possibilities, strengthens communities and fights for the issues that matter most to families such as healthcare, employment and income security, retirement planning, affordable utilities and protection from financial abuse. We advocate for individuals in the marketplace by selecting products and services of high quality and value to carry the AARP name as well as help our members obtain discounts on a wide range of products, travel, and services. A trusted source for lifestyle tips, news and educational information, AARP produces AARP The Magazine, the world's largest circulation magazine; AARP Bulletin; www.aarp.org; AARP TV & Radio; AARP Books; and AARP en Español, a Spanish-language website addressing the interests and needs of Hispanics. AARP does not endorse candidates for public office or make contributions to political campaigns or candidates. The AARP Foundation is an affiliated charity that provides security, protection, and empowerment to older persons in need with support from thousands of volunteers, donors, and sponsors. AARP has staffed offices in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Learn more at www.aarp.org.

**About AARP Services Inc.**

AARP Services Inc., founded in 1999, is a wholly-owned taxable subsidiary of AARP. AARP Services manages the provider relationships for and performs quality control oversight of the wide range of products and services that carry the AARP name and are made available by independent providers as benefits to AARP's millions of members. The provider offers currently span health products, financial products, travel and leisure products, and life event services. Specific products include Medicare supplemental insurance; credit cards, auto and home, mobile home and motorcycle insurance, life insurance and annuities; member discounts on rental cars, cruises, vacation packages and lodging; special offers on technology and gifts; pharmacy services and legal services. AARP Services also engages in new product development activities for AARP and provides certain consulting services to outside companies.

**About New York Life**

New York Life Insurance Company, a *Fortune* 100 company founded in 1845, is the largest mutual life insurance company in the United States* and one of the largest life insurers in the world. New York Life has the highest possible financial strength ratings currently awarded to any life insurer from all four of the major credit rating agencies: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+).** Headquartered in New York City, New York Life's family of companies offers life insurance, retirement income, investments and long-term care insurance. New York Life Investments*** provides institutional asset management. Other New York Life affiliates provide an array of securities products and services, as well as retail mutual funds. Please visit New York Life's website atwww.newyorklife.com for more information.

*Based on revenue as reported by "*Fortune* 500 ranked within Industries, Insurance: Life, Health (Mutual)," *Fortune* magazine, 6/15/15. For methodology, please see http://fortune.com/fortune500/.
**Individual independent rating agency commentary as of 8/11/15.
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