New York Life launches an indemnity benefit for its Asset Flex long-term care insurance solution

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New enhancement could give clients more control over how long-term care benefits are used, reflecting real caregiving and financial needs.

NEW YORK - New York Life announced the launch of an indemnity benefit payment option for Asset Flex, its hybrid long-term care (LTC) insurance solution combining long-term care and universal life insurance. The Asset Flex Indemnity feature offers greater flexibility in how benefits are delivered, expanding how clients address LTC needs within a broader financial strategy.

“We know that 70% of Americans turning 65 will need some form of LTC [1], but LIMRA research finds only 3% over age 50 own any long-term care insurance [2],” said Ruby Grace Reyes, corporate vice president and head of LTC Products at New York Life. “The introduction of indemnity benefits reflects our broader strategy of increasing access, supporting earlier planning conversations and helping to close the gap between the number of Americans who will need care and those who are financially prepared for it.”

Indemnity Benefit Reflects Realities of Care

Asset Flex continues to combine life insurance protection, LTC benefits, and return-of-premium features, reinforcing New York Life's commitment to long-term financial security and protection. The addition of the indemnity option reflects the changing realities of LTC, where costs often include family caregiving support, transportation, home modifications and other needs that may not fit neatly within a reimbursement model.

How Asset Flex Indemnity Feature Works

With the addition of the indemnity benefit, Asset Flex now expands client choice by offering two distinct ways to access LTC benefits:

- At application, clients can select a traditional reimbursement benefit, which covers qualified long-term care expenses up to the monthly maximum benefit amount upon claim eligibility.
- Alternatively, they can choose the indemnity option, which provides a monthly cash benefit upon claim eligibility, regardless of actual expenses incurred.

In addition, Asset Flex includes features designed to provide greater flexibility when care needs evolve. Clients electing the indemnity option may benefit from extended international coverage for qualifying nursing home care outside the United States, as well as a zero-day waiting period for facility care when eligible home care services have already been received. These enhancements help support a broader range of caregiving situations and planning needs.

"By giving clients flexibility to choose the benefit structure that best aligns with their circumstances, Asset Flex is now designed to support a wide range of care needs while building on its position as a strong LTC planning solution," continued Reyes. "Long-term care planning is deeply personal, and the way care is delivered doesn't always follow a predictable path. We're helping clients prepare for their caregiving needs on their terms, whether that means professional services, support from loved ones or a combination of both."

Asset Flex is available in most states through New York Life financial professionals and other registered investment advisors. To learn more or connect with a New York Life financial professional, visit our website.

ABOUT NEW YORK LIFE

New York Life Insurance Company (**www.newyorklife.com**), a *Fortune* 100 company founded in 1845, is the largest[3] mutual life insurance company in the United States and one of the largest life insurers in the world. Headquartered in New York City, New York Life's family of companies offers life insurance, disability income insurance, retirement income, investments, and long-term care insurance. New York Life has the highest financial strength ratings currently awarded to any U.S. life insurer from all four of the major credit rating agencies.[4]

1 U.S. Department of Health and Human Services, "Caregiver Resources & Long-Term Care." (as of 2022; accessed July 10, 2026)

2 LIMRA. "Workplace Long-Term Care Solutions May Help Employees Protect Their Finances." (December 16, 2025; accessed July 10, 2026).

3 Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 9/30/2025. For methodology, please see https://fortune.com/company/new-york-life-insurance/.

4 Individual independent rating agency commentary as of 10/28/2025: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aa1), Standard & Poor's (AA+).

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