The Long-Term Care Insurance Policy from New York Life Insurance Company provides coverage for various long-term care services, including Nursing Facility Care, Residential Care Facility, and Home and Community-Based Care. It is federally tax-qualified and complies with California regulations, but does not qualify for Medi-Cal asset protection under the California Partnership for Long-Term Care. A 30-day free look period allows policyholders to return the policy for a full premium refund if unsatisfied. The policy is participating, meaning it may share in the company's divisible surplus, with dividends applied to reduce future premiums if all due premiums are paid. Misstatements in the application can lead to denial of benefits or rescission of coverage, and the application is part of the legal agreement. The policy is guaranteed renewable as long as premiums are paid on time, although premium rates may be adjusted on a class basis with prior notice. The effective date of coverage is specified, and it is important to note that this policy is not a Medicare supplement.

The policy includes a comprehensive benefit schedule detailing various services and benefits, such as Facility Services, Home and Community-Based Care, and caregiver support, along with conditions for payment of benefits, eligibility criteria, and claims processes, including notification and proof of loss requirements. General exclusions and limitations apply, and the policy specifies interactions with other coverage, such as Medicare and Medicaid. Premium payment conditions, including grace periods and reinstatement options, are also detailed, emphasizing the importance of understanding provisions, exclusions, and limitations for adequate long-term care coverage.

Key definitions include the Elimination Period, which counts days when expenses for eligible services are incurred, and "Facility" referring to various care settings. "Home" is defined as the insured's permanent address, while "Home and Community-Based Care" includes services like Home Health Care and Adult Day Care. The policy outlines the roles of caregivers, including "Informal Caregivers" and "Licensed Health Care Practitioners," and specifies the types of services covered, such as "Personal Care Services" and "Hospice Care." The policy also defines "Qualified

Long-Term Care Services" and outlines the conditions under which benefits are payable, requiring certification as Chronically Ill by a Licensed Health Care Practitioner and adherence to a Plan of Care.

Benefits include coverage for Facility Services, Home and Community-Based Care, In-Home Support Equipment, and caregiver training. The Caregiver Training Benefit covers training costs for individuals providing personal care services, while the Caregiver Relief Benefit provides payment for caregiver relief. The policy also includes a Waiver of Premium Benefit after the Elimination Period begins and an Alternate Plan of Care Benefit for additional services not covered by the policy. Exclusions include services related to war, suicide, felony-related injuries, and treatment of alcoholism and drug addiction, among others.

The policy specifies that benefits are payable only for care included in the Plan of Care and outlines the interaction with other coverage, ensuring that benefits do not duplicate those provided by Medicare or Medicaid. Claims must be filed within 60 days of a covered loss, with proof of loss submitted within 90 days. The policy includes an internal appeals process for denied claims, allowing appeals within 120 days of a denial.

Premium rates are specified in the Benefit Schedule, with initial payments due on the effective date and subsequent payments on specified due dates, subject to a 31-day grace period. The insurer may increase premiums on a class basis after the third policy anniversary, with prior notice required. Reinstatement is possible within six months of a lapse due to non-payment, provided past due premiums are paid. Coverage begins on the effective date and continues as long as premiums are paid and the policy lifetime maximum is not exhausted.

Ownership and beneficiary designations are outlined, with the Owner typically being the Insured. The policy constitutes the entire contract of insurance, including the application and any attached

documents, and can only be modified in writing by authorized officials. Payments made under the policy are generally protected from creditors, and the policy is subject to state laws and federal regulations. There is a contestability period during which the insurer may rescind the policy or deny claims based on material misrepresentations, lasting six months for general misrepresentations and up to two years for those related to claims. After two years, the policy cannot be rescinded unless there was intentional misrepresentation. If benefits exceed policy limits, the insurer has the right to recover the excess from the policyholder or related parties.