



Insurance



NYLIAC VUL 2000

The Company You Keep[®]

Fact Sheet

Highlights

- Flexible life insurance coverage that enables you to tailor your policy with flexible premium payments. You can pay more than your planned premium, less, or, sometimes, no premium at all
- Ability to increase or decrease coverage (increases are subject to underwriting; decreases may be subject to surrender charges), add or delete riders, and change options
- Tax-deferred accumulation/tax-free transfers among a variety of Investment Divisions
- Favorable tax advantages—the death benefit may be excluded from the gross income of the beneficiary's income for federal income tax purposes
- Access to cash surrender value through loans and/or withdrawals¹
- 36 Investment Divisions, a Fixed Account, and a DCA Plus Account²
- 3-Year No Lapse Guarantee (minimum premium payment required)³
- Available on a non-qualified basis or within a qualified profit-sharing plan
- Quarterly statements provided summarizing important facts about your policy
- Convenient access to policy information through a toll-free "800" number, available 7 days a week, 24 hours a day

Product Specifics

Issue Ages—0–80

Face Amounts—Minimum: \$50,000

Maximum: Subject to Company limits

Band Breaks—\$250,000

\$1,000,000

\$5,000,000

¹ Loans and withdrawals will reduce the policy's cash value and death benefit.

² An initial net premium of at least \$1,000 must be allocated to the DCA Plus Account. Additional premium payments made over a 12-month period can also be allocated to the DCA Plus Account with your instruction.

³ Not available in New Jersey or Texas.

Band breaks are designated policy face amounts where a discounted cost of insurance rate per thousand may apply. To determine a policy's band, the face amount of the primary insured's base plan and term riders⁴ are combined. Costs of Insurance (COI) charges per thousand vary by band. Generally, the greater the coverage amount, the lower the monthly COI factor used in calculating the base and term monthly deductions.

Face Amount Increases—Minimum: \$5,000

Partial Withdrawals—Minimum: \$500

Loan Interest Rate⁵—6.0% (payable in arrears)

Interest Credited on Borrowed Cash Value⁵—
5.0 % policy years 1–10
5.5% policy years 11 and subsequent

Underwriting Classes—Select Preferred and Preferred (available at \$100,000 face amount), Non-smoker, Select Standard, Standard, Non-Smoker and Standard Special Classes 2-13

Premium Modes—Annual, Semi-annual, Quarterly, Check-O-Matic, List Bill

Life Insurance Qualification Test—You can choose either the Guideline Premium Test (GLP) or Cash Value Accumulation Test (CVAT)⁶

Insurance Benefit Options

You have a choice of three life insurance benefit options:

Option 1—Provides a level life insurance benefit equal to the policy's face amount.

Option 2—Provides a variable life insurance benefit that equals the sum of the policy's face amount and cash value.

Option 3⁷—Provides a variable life insurance benefit that varies and equals the sum of your policy's face amount plus the total premiums paid, less any partial withdrawals.

No matter what option you choose, a higher Life Insurance Benefit will apply if necessary to qualify as life insurance under Section 7702 of the Internal Revenue Code.

Investment Options

The NYLIAC Variable Universal Life 2000 policy offers a variety of investment options. You allocate your premium payments to achieve your financial objectives. You can select up to a maximum of 21 investment options, including Investment Divisions, the Fixed Account, and a DCA Plus Account.

There are risks associated with investing in variable universal life policies. Please be aware that assets allocated to the Investment Divisions are subject to market risks and will fluctuate in value.

Fixed Account

The minimum guaranteed interest rate is 3%. The current interest rate is set by NYLIAC and is subject to change daily. Interest rates will be set in advance and become effective no later than the next day. All amounts (including any applied to or transferred to the Fixed Account) receive the current interest rate. Different rates may apply to loaned and unloaned funds.

DCA Plus Account

With DCA Plus, you set up automatic dollar cost averaging using a DCA Plus Account. An initial net premium of \$1,000 must be allocated to the DCA Plus Account. This Account will credit interest at a rate higher⁸ than what is credited to the policy's Fixed Account.⁹

⁴ Includes Other Covered Insured rider.

⁵ The loan interest rate and interest crediting rates are not guaranteed and are subject to change without notice. The maximum loan interest rate is 8%.

⁶ Under Section 7702 of the Internal Revenue Code, a policy will generally be treated as life insurance for federal tax purposes if at all times it meets either (1) a "guideline premium" test or (2) a "cash value accumulation" test. In general, the cash value accumulation test will allow you to make higher premium payments during the policy's early years. The guideline premium test may allow you to maintain a higher cash value in relation to the Life Insurance Benefit. You must choose either the guideline premium test or the cash value accumulation test before the policy is issued. Once the policy is issued, you may not change to a different test.

⁷ Can only be elected at issue.

⁸ The additional rate is paid only while the premium remains in the DCA Plus Account waiting to be transferred. Because money is periodically transferred out of the DCA Plus Account, amounts in the Account will not achieve the declared annual effective rate. Also, once your money has been transferred to the Investment Divisions, it is subject to market risks and will fluctuate in value. NYLIAC reserves the right to stop offering the DCA Plus Account for new contracts at any time.

⁹ The current interest rate is set by the Company and is subject to change. This rate will never be less than an annual rate of 3%. Assets in our general account support the DCA Plus Account.

DCA Plus automatically makes regular investments into specified Investment Divisions and/or the Fixed Account according to your allocation instructions over a 12-month period. Additional premium payments made during this same 12-month period can also be allocated to the DCA Plus Account with your instruction.

You can instruct us to terminate future transfers at any time. You cannot make transfers into the DCA Plus Account from any of the Investment Divisions and/or Fixed Account. DCA Plus does not assure a profit or protect against a loss in declining markets.

Transfers

Your personal financial objectives can change, and your NYLIAC VUL 2000 policy can change with you. Transfers between investment options are easy and tax-free.¹⁰

The minimum amount of a transfer from an Investment Division or the Fixed Account is the lesser of \$500 or the balance.

Limits apply to the maximum amount that can be transferred to and/or from the Fixed Account.

See prospectus for additional limits on transfers.

Loans

The maximum loan can never exceed 90% of the policy's cash surrender value (cash value, less surrender charges, any additional contract charge in the first Policy Year, unpaid loan principal, and accrued loan interest). Other limits and conditions apply. Consult the prospectus for details. Loans will reduce the policy's cash value and death benefit.

Partial Withdrawals

The minimum available for withdrawal is \$500, which is deducted from the policy's cash surrender value (cash value, less any surrender charges, any additional contract charge in the first policy year, unpaid loan, and accrued loan interest). A fee equal to the lesser of \$25 or 2% of the amount withdrawn will apply. Withdrawals will reduce the policy's cash value and death benefit.

If you make withdrawals before the age of 59½, an IRS penalty of 10% of the taxable amount may be imposed. Please contact your tax advisor for more details.

Deductions from Premium

Premium charges are deducted from all planned and unplanned premium payments. These charges include:

Charges	Current	Guaranteed Maximum
Sales Expense Charge		
Up to Surrender Charge Premium ¹¹	2.75%	4.75%
Over Surrender Charge Premium ¹¹	1.25%	4.75%
State Tax Charge	2.00%	may vary*
Federal Tax (DAC) ¹²	1.25%	may vary*

*There is no stated maximum; these rates may change as tax laws change.

Deductions from Cash Value

The following charges are deducted from the policy's cash value.

Monthly Contract Charge	Current	Guaranteed Maximum
First Policy Year	\$30	\$31
Subsequent Policy Years	\$10	\$11

Cost of Insurance Charges

Cost of Insurance Charges are deducted monthly for the base plan as well as any riders. Actual costs depend on the insured's issue age, gender, underwriting class, and face amount, as well as the duration since issue.

¹⁰ We reserve the right to charge for each transfer after the first 12 transfers in a policy year. Transfers under the Dollar Cost Averaging, Automatic Asset Reallocation, and Interest Sweep features will not count toward the yearly 12-transfer limit. However, transfers from the Fixed Account to the Investment Divisions in a policy year cannot exceed the greater of 20% of the amount in the Fixed Account at the beginning of the policy year, or \$5,000. This policy is not designed as a vehicle for market timing. Your right to make transfers under the policy is subject to modification if we determine, in our sole opinion, that the exercise of that right will disadvantage or potentially hurt the rights of other policyowners.

¹¹ Surrender Charge Premium is based on the issue age, gender, underwriting class, and the base policy's face amount.

¹² Not applicable on qualified plans.

Separate Account Administrative Charge

This is a monthly administrative charge based on the cash value in the Separate Account. It is not assessed on any cash value held in the Fixed Account.

Separate Account Cash Value	Current Separate Account Administrative Charge ¹³ (on an annual basis)
Less than \$10,000	0.20%
\$10,000 – \$19,999.99	0.15%
\$20,000 – \$29,999.99	0.10%
\$30,000 – \$49,999.99	0.05%
\$50,000 or More	0.00%

Charges	Current	Guaranteed Maximum
Mortality and Expense ¹⁴		
Risk Charge	0.50%	0.80%

Annual Fund Expenses

Consult the prospectus for a breakdown of the Investment Divisions' total annual expenses.

Surrender Charges

If you surrender the policy or decrease the face amount during the first 15 policy years, or within 15 years after a face amount increase, a surrender charge will be deducted from the cash value. (This includes decreases in face amount resulting from changing the Life Insurance Benefit Option from Option 1 to Option 2 or from a partial withdrawal on an Option 1.)

Surrender charges are calculated as the lesser of 50% of the total premiums paid, less the cumulative monthly contract charges actually incurred for the first three policy years, or a percentage of the Surrender Charge Premium. (Surrender Charge Premium and percentage applied are shown on the Policy Data Page. This percentage grades down during the 15-year surrender charge period.)

Policy Features

Automatic Asset Reallocation—Maintain a pre-selected percentage in the Division(s) you have selected. Automatic Asset Reallocation is available on any policy with cash value of \$2,500 or more.¹⁵ A minimum cash value of \$2,000¹⁵ is required for any subsequent reallocations.

Dollar Cost Averaging—Invest money gradually without the added concern of trying to “time the market.” Dollar Cost Averaging is available on any policy with cash value of \$2,500 or more.¹⁵

NYLIAC will automatically transfer money from any Investment Division, or to other Investment Divisions or the Fixed Account, on a monthly, quarterly, semi-annual, or annual basis, as directed by the policyowner. Transfers from the Fixed Account are not eligible for this program.

You specify how much money to transfer to, from where, and how often. Each transfer will be confirmed in a statement detailing the transaction(s).

Dollar Cost Averaging does not assure a profit or protect against loss in declining markets. It involves continuous investing regardless of price levels, so you should consider your financial ability to continue purchasing during periods of low price levels.

Dollar Cost Averaging cannot be used with Automatic Asset Reallocation, but you can alternate between the two features.

Expense Allocation—Choose how to allocate the monthly deduction charges.¹⁶ You can instruct that the cash value charges be deducted from the MainStay VP Cash Management Investment Division, the Fixed Account, or both.

If the value in either or both accounts you have designated is insufficient to pay the charges, we will deduct as much of the charges as possible, and the remainder will be deducted proportionately from each of the Investment Divisions.

¹³ Guaranteed maximum Separate Account Administrative Charge is 0.20%.

¹⁴ A monthly charge deducted from the policy's cash value and allocated to the Investment Divisions.

¹⁵ The cash value requirement is exclusive of money in the Fixed Account.

¹⁶ Separate account expenses are not included.

Interest Sweep—You direct that we periodically transfer any interest earned in the Fixed Account to the Investment Division(s) you specify. To elect this option, the cash value of the Fixed Account must be at least \$2,500.

You can specify the starting date, the frequency of the transfers, and the percentages to be transferred to each Investment Division.

Interest Sweep is available with either Dollar Cost Averaging or Automatic Asset Reallocation and the Expense Allocation feature. If you choose both Interest Sweep and Expense Allocation, all policy expenses will be deducted from the MainStay VP Cash Management Investment Division.

Available Riders

You can customize your policy by choosing from a variety of policy riders designed to meet your individual needs. These riders are subject to state availability. Details on each rider, including costs, can be found in the prospectus.

Policyowner Services

Quarterly Statements—You will receive quarterly statements that provide the following information:

- Account activity for the prior quarter;
- Current values for the policy; and
- Current interest rate breakdown of the amount in the Fixed Account.

Virtual Service Center—The Virtual Service Center can be accessed on our Corporate Website, www.newyorklife.com, and is available Monday through Saturday from 7 AM to 10 PM.

- E-mail your registered representative or the Variable Product Center;
- Obtain current policy values;
- Change the allocation of future premium payments;
- Change your address; and
- Obtain service forms.

Toll-Free Number—(800) 598-2019: Using our toll-free customer service line, 7 days a week, 24 hours a day, you have access to your policy information and can effect transactions on your policy:

- Accumulation unit values for the Investment Divisions;
- Policy cash value and surrender value;
- Cash value of each of the Investment Divisions and the Fixed Account;
- Current interest rate on the Fixed Account;
- Transfer amounts among Investment Divisions;
- Reallocate future premium payments; and
- Request loans against your policy's cash value.

Confirmation Notices—You will receive a confirmation notice whenever you make a:

- Premium payment (other than Check-O-Matic/EFT)
- Transfer
- Withdrawal
- Loan or loan repayment

New York Life: *The Company You Keep*[®]

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A.M. Best	A++	Superior
Standard & Poor's	AA+	Very Strong*
Moody's	Aaa	Exceptional
Fitch	AAA	Exceptionally Strong

**Rating with a Positive Outlook.*

Source: Third-Party Rating Reports (as of 8/07/2006).

For over 160 years, we have conducted our business around the central values of financial strength, integrity, and humanity — and have remained committed to being a mutual company, owned solely by our policyowners. This means that, regardless of the economy, our focus is fixed on just one objective: meeting the needs of our customers, now and far into the future. Talk to your New York Life agent today and find out why we are *The Company You Keep*[®].

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