



NEW
YORK
LIFE

Insurance

NYLIAC Single Premium Variable Universal Life—Series 3¹

The Company You Keep[®]

Fact Sheet

Highlights

- Single premium product (no ongoing premium commitment required)
- Guaranteed death benefit
- Surrender-charge-free withdrawals available
- Tax-deferred cash value accumulation and tax-free transfers among a wide variety of Investment Divisions
- Death benefit may be excluded from the beneficiary's income for federal tax purposes
- Access to cash surrender value through loans and/or withdrawals²
- Choose from 36 Investment Divisions and a Fixed Account
- Annual policyowner statements providing important information about your policy
- Toll-free "800" number access to policy information 7 days a week, 24 hours a day

Guaranteed Death Benefit

The guaranteed amount at issue equals the policy's face amount. State and federal taxes are subtracted from premium before the guaranteed death benefit amount is calculated. The death benefit guarantee amount can decrease because of partial withdrawals. Loans and partial withdrawals can reduce or eliminate the guaranteed death benefit. Any guarantee associated with a variable universal life insurance policy, including the death benefit, is based on the claims paying ability of the issuing company.

Minimum Premium Requirement

\$10,000 single premium for issue ages 18 and up

\$5,000 single premium for issue ages 17 and under

¹ Series 3 refers to policies issued on or after May 16, 2003, in approved jurisdictions.

² Loans and withdrawals will reduce the policy's cash value and death benefit. If the policy is designated as a Modified Endowment Contract, withdrawals taken prior to age 59½ may be subject to a 10% IRS penalty and surrender charges may apply. Additional taxes may apply to policies designated as a modified endowment. See prospectus for details.

Investment Options³

The NYLIAC Single Premium Variable Universal Life (SPVUL) policy⁴ offers permanent life insurance as well as a variety of investment options with different levels of risk tolerance. You decide how to allocate your premium payment to help achieve your financial objectives. You can select up to a maximum of 21 investment options from the 36 available Investment Divisions, and/or the Fixed 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 Fixed Account invests in the General Account of NYLIAC and credits the assets of this account with a fixed interest rate.

- 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 Fixed Account money (including any applied to or transferred to the Fixed Account) receives the current interest rate. Different rates may apply to loaned and unloaned funds.

Transfers

Your personal financial objectives may change, and your investment division allocations under your NYLIAC SPVUL policy can change with you. Transfers among Investment Divisions are easy and tax-free.⁵

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

Limits may apply to the maximum amount that can be transferred to and/or from the Fixed Account. See prospectus for additional limits on transfers.

Loans

You can take policy loans equal to 90% of the policy's cash surrender value.⁶ Loans will reduce the policy's cash surrender value and the death benefit and can cause the death benefit guarantee to terminate. Other limits and conditions apply; consult the prospectus for details.

Partial Withdrawals

The minimum policy withdrawal is \$500, and it is deducted from the policy's cash surrender value.⁶ In any policy year, you can take surrender-charge-free partial withdrawals up to a maximum of 10% of the total premiums paid or 100% of the policy's gain (cash value less total premiums paid), whichever is greater. 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.

Policy Charges and Expenses

Premium Tax Charges

- State tax charge of 2% is deducted from each premium payment
- A federal tax charge of 1.25% is deducted from each premium payment

Monthly Charges

- A deferred sales expense charge is deducted monthly for a 10-year period following the effective date of any premium payment. Charges are .40% annually (.50% guaranteed) of the account value after the monthly cost of insurance charges have been deducted.⁷
- A monthly administrative charge is taken equal to .60% on an annual basis (.70% guaranteed) of the annual account value, less the cost of insurance charges. Beginning in the 4th policy year, the administrative charge is banded — the greater your cash value, the lower the administrative charge.

³ Investment options offered through SPVUL and described therein are different from mutual funds that may have similar names but are available directly to the public. Investment results may differ.

⁴ Issued by New York Life Insurance and Annuity Corporation (A Delaware Corporation).

⁵ 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 options will not count toward the yearly 12-transfer limit but will count toward the maximum allowable transfer limit. However, transfers from the Fixed Account to the Investment Divisions cannot exceed the greater of 20% or \$5,000. Additionally, 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. See prospectus for additional information.

⁶ Cash surrender value equals cash value, minus surrender charges, minus unpaid loans, minus accrued interest.

⁷ The deferred sales expense charge includes a sales expense charge.

Monthly Insurance Charge

Cost of Insurance charges are deducted monthly. Actual cost depends on the insured's attained age, gender, underwriting class, and net amount at risk.⁸

Charges	Current	Guaranteed Maximum
Mortality and Expense Risk Charge	.50%	.80%

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

Annual Fund Charges

Advisory fees and other expenses are deducted from the assets in the portfolio of the Investment Divisions. Consult the prospectus for a breakdown of the different Investment Divisions' total annual expenses.

Surrender Charges

If you surrender the policy during the first nine policy years, a surrender charge will be deducted from the cash value. A surrender charge can also apply to partial surrenders. The maximum surrender charge is based on the initial single premium. Information on a particular policy's maximum surrender charge is shown on the policy's data page.

In any policy year, we allow surrender-charge-free withdrawals equal to the greater of 10% of the total premiums paid or 100% of the gain (cash value less total premiums paid).

Policy Features

Automatic Asset Reallocation—Maintains a pre-selected percentage of the Investment Division(s) you have selected. Automatic Asset Reallocation is available on any policy with cash value of \$2,500 or more.⁹

Dollar Cost Averaging—Transfers money from one Investment Division to another based on your

standing instructions. Dollar Cost Averaging is available on any policy with a cash value of \$2,500 or more.⁹

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—Enables you to choose how to allocate the monthly deduction charges.¹⁰ You can instruct that certain policy 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, or if you do not choose how to allocate the deduction charges, we will deduct as much of the charges as possible and the remainder will be deducted proportionately from each of the Investment Divisions.

Interest Sweep—Periodically transfers 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.

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.

⁸ The net amount at risk is the difference between the account value and the life insurance benefit.

⁹ The cash value requirement is exclusive of money in the Fixed Account.

¹⁰ Mortality and expense risk charges are not included.

Policyowner Services

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

- Premium payment
- Transfer, including AAR, DCA, IS transfers
- Withdrawal
- Loan or loan repayment

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

- E-mail your registered representative or New York Life;
- Obtain current policy values;
- Change the allocation of future premium payments;
- Change your address;
- Obtain service forms.

Toll-Free Number (800) 598-2019—You can call our toll-free customer service line, 7 days a week, 24 hours a day. This will give you ready access to your policy information so that you can effect transactions on your policy:

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

Policyowner Statements—You will receive annual statements that include your:

- Account activity
- Current values for the policy

New York Life: *The Company You Keep*®

Since 1845, New York Life Insurance Company, the parent company of New York Life Insurance and Annuity Corporation (NYLIAC), has been providing quality insurance products to individuals, families, and businesses. 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 or NYLIFE Securities financial services professional today and find out why New York Life is *The Company You Keep*®.

This material is authorized for distribution to the general public only if preceded or accompanied by effective product and fund prospectuses. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. Both the product prospectus and the underlying fund prospectuses contain this and other information about the product and underlying investment options. Please read the prospectuses carefully before investing.

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