



New York Life Survivorship Universal Life Lifetime Guarantee

The Company You Keep®

Fact Sheet

Issuing Company

New York Life Insurance and Annuity Corporation (a Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company

Product Type

Flexible premium survivorship universal life insurance policy with a built-in lifetime no lapse guarantee benefit

Issue Ages

20-90

Highlights

- **Cost-Effective, Permanent Life Insurance Coverage** — New York Life Survivorship Universal Life Lifetime Guarantee (SUL-LTG) offers lifetime no lapse guarantee coverage that can cost less than other traditional permanent life insurance coverage.
- **Coverage for Two Individuals Under One Policy** — Your SUL-LTG policy covers you and one other person — for example, your spouse or your business partner — and provides a potentially more cost-effective alternative to purchasing two separate individual policies. After the death of the first insured, the remaining insured maintains coverage, provided the required premiums are paid. At the death of the second insured, the life insurance benefits are paid to the policy's beneficiaries, generally income tax-free.
- **Required Premiums** — Your SUL-LTG required premium is set at policy issue and will not change unless you make changes to your policy.¹ You have the option of establishing a flexible premium payment schedule so you can pay your required premium just about any way you like.
- **Lifetime No Lapse Guarantee Benefit** — Your policy is guaranteed never to lapse as long as you pay your required premiums and satisfy the conditions of the required premium test.² SUL-LTG policies include a lifetime “catch up” provision that enables you to reactivate the guarantee if you fail the required premium test for any reason.³

¹ The required premium can change if (a) the Base Policy Face Amount changes; (b) the Life Insurance Benefit Option changes; (c) the insured's class of risk changes; (d) a rider is added to or deleted from this policy; or (e) a partial surrender is taken and causes the Base Policy Face Amount to change.

² Failure to satisfy the Cumulative Required Lifetime NLGB Monthly Premium Test will cause the lifetime guarantee to become inactive, and increases the risk that the policy may lapse for insufficient cash surrender value. See the policy form for more details.

³ Premium payments are accumulated at the Lifetime NLGB Annual Accumulation Rate when the Cumulative Required Lifetime NLGB Monthly Premium Test is performed, which allows required premiums to be discounted if they are paid before they are due, or re-paid at interest to restore the guarantee when they are in arrears. See the policy form for more details.

Face Amount

Minimum of \$1,000,000⁴
Face Amount Bands:

Band 1	\$1,000,000 - \$1,999,999
Band 2	\$2,000,000+

Current Interest Crediting Rate

Years	Band 1 \$1,000,000 - \$1,999,999	Band 2 \$2,000,000+
1-5	Y%	Y% + 0.05%
6-10	Y% + 0.20%	Y% + 0.25%
11+	Y% + 1.20%	Y% + 1.25%

(Y= base interest crediting rate declared by New York Life Insurance and Annuity Corporation)

Guaranteed Minimum Interest Crediting Rate

3% all years

Term Conversions to SUL-LTG

Term conversions to SUL-LTG are limited to five years from the issue date of the term coverage.

Underwriting Risk Classes

Underwriting risk classes determine the cost of insurance based on personal, financial and medical history. The following classes are available for this product: select preferred, preferred, nonsmoker, select standard, standard, nonsmoker and standard special classes 2-14. (Special Class 14 is for Uninsurable risks.)

Premium Modes

Choose among a number of options for paying premiums: annual, semi-annual, quarterly, Check-O-Matic, NYL-A-Plan, combined billing and lump sum.

IRC Section 7702 Testing

To qualify for favorable tax treatment, a life insurance policy must pass one of two tests as defined in IRC Section 7702: the Cash Value Accumulation Test or the Guideline Premium Test.

⁴ NYLIAC offers other Survivorship Universal Life policies under \$1,000,000 with an optional No Lapse Guarantee Rider (NLGR). Speak with your agent about which NYLIAC Universal Life product best meets your needs.

Life Insurance Benefit Options

Your SUL-LTG policy provides two life insurance benefit options for calculating your life insurance benefits, enabling you to customize your policy according to your needs:

- Option 1 provides a level death benefit equal to the face amount of the policy.
- Option 2 provides a variable death benefit equal to the face amount of the policy plus the cash value.

Loan Amount

You may borrow any amount up to the maximum of the cash surrender value less one monthly deduction charge.⁵

Loan Interest Rate

5%, payable in arrears

Interest Credited on Borrowed Cash Value

3% in all policy years

Partial Cash Surrenders

The minimum partial surrender amount is \$500. You must maintain at least \$500 of cash surrender value or an amount equal to two monthly deduction charges remaining after the surrender.⁵ A \$25 service charge will be applied for each partial surrender. If the partial surrender results in a face amount reduction and your policy is a Guideline Premium Test policy, the guideline premium limits will be recalculated.

Policy Charges and Expenses

Premium Expense Charges — Deducted from planned and unplanned premium payments.

Years	Non-Qualified	Qualified
Current		
1-10	40% up to Target Premium 20% over Target Premium	38.75% up to Target Premium 18.75% over Target Premium
11-20	15% up to Target Premium 15% over Target Premium	13.75% up to Target Premium 13.75% over Target Premium
21+	15% up to Target Premium 15% over Target Premium	15% up to Target Premium 15% over Target Premium
Guaranteed		
1-10	40% up to Target Premium 20% over Target Premium	40% up to Target Premium 20% over Target Premium
11+	20% up to Target Premium 20% over Target Premium	20% up to Target Premium 20% over Target Premium

⁵ Loans and/or partial surrenders will reduce the death benefit and cash value, can affect the lifetime no lapse guarantee benefit, and may carry a tax penalty, if the policy is a modified endowment and the policyholder is not yet 59 ½. State variations may apply.

Monthly Per \$1,000 Face Amount Charge — Deducted from the policy's cash value; based on face amount, issue age, gender, risk class and policy duration, and specified in the policy contract.

Monthly Administrative Fee — Deducted from the policy's cash value.

	Policy Years	Monthly Administrative Fee
Current	1-20	\$24.00
	21+	\$10.00
Guaranteed	1-20	\$24.00
	21+	\$24.00

Optional Features

To provide you with extra flexibility to meet your individual needs, New York Life offers the following options for purchase with your policy:⁶

- The **First-To-Die Rider** provides a level term face amount and pays a death benefit upon the death of the first insured.
- The **Estate Protection Rider** provides extra protection in instances where the “contemplation of death rule” might be applied, and pays an additional death benefit to the beneficiary if both insureds die before the fourth policy anniversary. The amount must be selected at issue and the maximum percentage is 122% of the base policy face amount.
- The **Living Benefits Rider** is available after the first death. LBR offers access to a portion of your policy's eligible death benefit if you are diagnosed with a terminal illness and have a life expectancy of 12 months or less.

Policyowner Services

- You will receive an **annual statement** detailing premium payment activity, policy cash value, monthly interest crediting history, monthly breakdown of policy costs and administrative fees, and loans or partial surrenders.
- You will receive a **confirmation notice** whenever an unplanned premium payment, face amount change, partial surrender, loan or loan repayment occurs.

⁶ Not all riders are available in all jurisdictions. State variations may apply.



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