



New York Life Survivorship Variable Universal Life Accumulator

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 variable universal life insurance policy

Issue Ages

20-80

Highlights

- **Flexible Life Insurance Coverage** — Your policy offers the ability to increase or decrease coverage, add or delete riders, and change options based on your individual needs.¹
- **Flexible Premium Payments** — As long as there is sufficient cash value to keep your policy in force, you can choose your payment amount and schedule.
- **A Death Benefit Generally Free From Federal Income Tax for Beneficiaries** — Your policy's death benefit may be excluded from your beneficiary's gross income for federal income tax purposes.
- **Coverage For Two Individuals Under One Policy** — Your policy covers you and one other person — your spouse or your business partner for example — and provides a potentially more cost-effective alternative to purchasing two separate policies.
- **Tax-Deferred Cash Value Accumulation** — Your cash value has the potential to grow at a faster rate because it is not taxed until you withdraw it.
- **Access to Cash Value in a Tax-Advantaged Way** — Your policy's cash value is accessible through loans and partial withdrawals² that can be tax-free when structured properly. Surrender charges may apply.
- **Tax-Free Transfers Among A Wide Range of Investment Options** — Choose from a wide array of Investment Divisions — from low-risk bonds to aggressive equities — plus a Fixed Account and a DCA Plus Account.³ You can easily make changes tax-free to your policy's investment options as your financial objectives change.⁴
- **A 5-Year No-Lapse Guarantee** — Your policy is guaranteed to remain in force during the first five policy years, as long as the minimum premium payment is made.⁵

¹ Increases are subject to underwriting; decreases may be subject to surrender charges.

² Loans and withdrawals will reduce the policy's cash value and death benefit. Loan interest rates and interest crediting rates are not guaranteed and are subject to change without notice. The maximum loan interest rate is 6%.

³ If you elect to participate in this program, your entire initial net premium (\$1,000 minimum) must be allocated to the DCA Plus Account. Subsequent premiums received within 12 months following the expiration of the policy's "Right to Examine" period will also be allocated to the DCA Plus Account unless you direct us otherwise.

⁴ 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. The minimum amount of a transfer from an Investment Division or from the Fixed Account is the lesser of \$500 or the balance. See the prospectus for additional limits on transfers.

⁵ Not available in all states.

Face Amount	Minimum of \$100,000
Face Amount Increases	Minimum of \$5,000
Partial Withdrawals	Minimum of \$500
Loans	You may borrow any amount up to your loan value (a percentage of the cash surrender value, less the sum of three monthly deductions) for retirement funding or any other financial need. ²
Loan Interest Rate	The current loan interest rate is 4% in years 1-10 and 3% in years 11 and subsequent.
Loan Interest Credited	The current crediting rate is equal to 3% in all years. The guaranteed rate will be the greater of 2% below the effective loan interest rate or 3%.
Methods of Payment	Annual, semi-annual, quarterly, Check-O-Matic, employer bill or MainStay payment arrangement.
Life Insurance Qualification Test	Choose either the guideline premium test or cash value accumulation test. ⁶
Life Insurance Benefit Options	<p>Your policy offers three death benefit options from which to choose. No matter which you choose, your policy's death benefit may be excluded from your beneficiary's gross income for federal income tax purposes. Loans and withdrawals will reduce the policy's cash value and death benefit.</p> <ul style="list-style-type: none"> ■ The “Level” benefit provides a benefit equal to the policy's face amount. ■ The “Increasing” benefit provides a variable life insurance benefit equal to the sum of the face amount and cash value. ■ The “Return of Premium” benefit provides a variable life insurance benefit equaling the sum of the face amount plus the total premiums paid, less any partial withdrawals.

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.

Policy Features

■ **Automatic Asset Reallocation**⁷

This feature allows you to maintain pre-selected percentages in the Investment Divisions you've selected. Automatic Asset Reallocation does not ensure a profit or protect against a loss during volatile markets.

■ **Dollar Cost Averaging**⁷

The Dollar Cost Averaging feature allows you to schedule the purchase of shares of any Investment Divisions at regular intervals, using predetermined dollar amounts so that the cost of the units is averaged over time and over various market cycles. NYLIAC will automatically transfer money from any Investment Division to any other Investment Divisions or the Fixed Account, on a scheduled basis, according to your instructions. Transfers from the Fixed Account are not eligible for this program.

Dollar Cost Averaging does not ensure 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.

■ **Expense Allocation**⁸

You can instruct that the monthly deduction charges¹² be deducted from the MainStay VP Cash Management Investment Division, the Fixed Account, or Dollar Cost Averaging Plus Account.

■ **Interest Sweep**⁷

At your request we can periodically transfer any interest earned in the Fixed Account to the Investment Divisions you specify. You can specify the starting date, frequency of the transfers and percentages to be transferred to each Investment Division.

Investment Choices

You can select a maximum of 21 investment options at any one time from the available Investment Divisions, the Fixed Account and the 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%.

■ **Dollar Cost Averaging Plus Account**³

A minimum initial net premium of \$1,000 must be allocated to the DCA Plus Account in the policy's first year. This account will credit interest at a rate higher⁹ than what is credited to the policy's Fixed Account.¹⁰

Dollar Cost Averaging Plus helps smooth market fluctuations in the policy's first year. It enables you to allocate the cash value of your policy's DCA Plus Account to specified Investment Divisions and/or the Fixed Account every month for an entire year.

⁷ Available on any policy with a cash value of \$2,500 or more. The cash value requirement is exclusive of money in the Fixed Account. For Automatic Asset Reallocation, a minimum cash value of \$2,000 is required for any subsequent reallocations. 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.

⁸ Separate account expenses are not included.

⁹ 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.

¹⁰ The current interest rate is set by NYLIAC 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.

Available Riders and Benefits¹¹

The following is a list of available riders and benefits. All guarantees are based on the claims-paying ability of the issuing company.

- The **Guaranteed Minimum Death Benefit Rider** guarantees your death benefit coverage will stay in force for the life of the policy, even if the cash surrender value is insufficient to cover monthly deduction charges.¹² As long as you meet the premium requirement specified in your policy, your policy's death benefit is guaranteed, no matter how the market is performing. The cost for this rider is deducted monthly.
- The **Over Loan Protection Rider** guarantees your coverage will not lapse due to policy debt, even if the policy's cash surrender value is insufficient to cover the monthly deduction charge. There is a one-time charge when you exercise this rider.
- The **Living Benefits Rider** offers the last surviving insured access to the policy's eligible death benefit if they are diagnosed with a terminal illness and have a life expectancy of 12 months or less. There is a one-time charge when you exercise this rider.
- The **Life Extension Benefit Rider** can be used to extend the life insurance benefit beyond the policy anniversary on which the younger insured is, or would have been, age 100. The cost for this rider is deducted monthly beginning at age 90 on the younger insured.
- The **First-To-Die Rider** provides a level term face amount and pays a death benefit upon the death of the first insured. The cost for this rider is deducted monthly.
- 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 cost for this rider is deducted monthly.

Policy Charges and Expenses

Deductions from Premium

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

Charges	Current	Guaranteed Maximum
Sales Expense Charge, Up to the Target Premium		
Policy Years 1-5	4.75%	4.75%
Policy Years 6-10	4.75%	4.75%
Policy Years 11+	4.25%	4.75%
In Excess of the Target Premium		
Policy Years 1-5	1.75%	1.75%
Policy Years 6-10	.75%	1.75%
Policy Years 11+	.25%	1.75%
State Tax	2.00%	May vary ¹³
Federal Tax	1.25%	May vary ¹³

¹¹ Not all riders and benefits are available in all jurisdictions; some variations may exist. See applicable rider forms for complete terms and conditions.

¹² Monthly deduction charges are the cost of insurance, Mortality & Expense (M&E) risk charge, contract charge, per thousand face amount charge and charges for policy riders, if any.

¹³ There is no stated maximum. These rates may change as tax laws change.

Deductions from Cash Value

Monthly Contract Charge	Current	Guaranteed Maximum
Year 1	\$35	\$35
Years 2-10	\$15	\$15
Years 11+	\$10	\$15

Cost of Insurance Charge

Cost of insurance charges are deducted monthly for your base plan, as well as any riders you purchased. The costs depend on the insureds' issue age, policy age, gender, underwriting class and face amount.

Per Thousand Face Amount Charge

A per thousand face amount charge is deducted monthly and is based on the face amount, insured's age, gender, risk class and policy duration.

Mortality and Expense Risk Charges (M&E)¹⁴

Separate Account Cash Value	Policy Years 1-5	Policy Years 6-10	Policy Years 11-20	Policy Years 21+
Less than \$25,000	.55%	.55%	.40%	.35%
\$25,000-\$49,999	.55%	.50%	.35%	.30%
\$50,000-\$74,999	.55%	.45%	.30%	.25%
\$75,000-\$99,999	.55%	.40%	.25%	.20%
\$100,000-\$149,999	.55%	.35%	.20%	.15%
\$150,000+	.55%	.30%	.15%	.15%

Annual Fund Expenses

Consult the prospectus for a breakdown of the total annual expenses deducted from the funds.

Surrender Charges

If you surrender the policy or decrease the face amount¹⁵ during the first 10 policy years, or within 10 years after a face amount increase, a surrender charge will be deducted from your cash value.

¹⁴ Charges listed are on an annual basis. The guaranteed M&E risk charge is an annual rate of .75% for all separate account cash value and policy durations.

¹⁵ Includes decreases resulting from changing your Life Insurance Benefit Option or taking a partial withdrawal.

Policyowner Services

- You'll receive **quarterly statements** detailing account activity for the prior quarter, current values for the policy, and a current interest rate breakdown of the amount in the Fixed Account.
- Our **Virtual Service Center** is accessible to policyowners Monday through Saturday, from 7:00 a.m. to 10:00 p.m. eastern time through **www.newyorklife.com**.
- Our **toll-free customer service line, (800) 598-2019**, is available seven days a week, 24 hours a day.
- You will receive a **confirmation notice** whenever you make a premium payment (other than Check-O-Matic/electronic funds transfer), transfer, withdrawal, or loan or loan repayment.

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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New York Life Insurance Company

New York Life Insurance and Annuity Corporation (A Delaware Corporation)
51 Madison Avenue, New York, NY 10010
www.newyorklife.com