



NYLIAC Protector® 2005 Universal Life

The Company You Keep®

Fact Sheet

The NYLIAC Protector® 2005 universal life insurance policy¹ is designed to help meet the needs of individuals, business owners and key executives who are looking for an affordable life insurance policy with a high level of death benefit protection. NYLIAC Protector® 2005 emphasizes lower cost of insurance rates and lower policy expenses, allowing for lower premiums.

NYLIAC Protector® 2005 is a very flexible policy that offers a lifetime of permanent insurance protection. It has a variety of features to address your interests and concerns, including business continuation strategies, charitable giving, mortgage protection and estate planning. For this reason, NYLIAC Protector® 2005 can be an ideal permanent alternative to term insurance, which is designed for those with a need for life insurance protection for a temporary period of time.

Highlights

- Adaptable life insurance coverage that gives you the opportunity to increase² or decrease coverage, add or delete benefits through riders, and cover the entire family (or non-family members with an insurable interest) under a single policy
- Lifetime coverage³
- A death benefit that may be fully excludable from the gross income of the beneficiaries for federal income tax purposes
- Opportunity for tax-deferred cash value accumulation
- Flexible premium payments³
- Access to the cash surrender value through loans and/or partial surrenders⁴
- A No Lapse Guarantee Rider that is available for durations of 10 years, 20 years, to age 85, to age 100, as well as a lifetime guarantee.^{5,6}
- Annual statements summarizing important facts about your policy

¹ Issued by New York Life Insurance and Annuity Corporation (a Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company.

² Increases are subject to underwriting.

³ The policy will terminate if at any time the cash surrender value is insufficient to pay the monthly deductions. This can happen due to insufficient premium payments, if loans or partial surrenders are made, or if current interest rates or charges fluctuate.

⁴ Partial surrenders and unpaid loans, including loan interest, will reduce the cash surrender value and death-benefit. If the policy is a modified endowment contract, amounts received may be taxable and may carry a 10% IRS penalty if the policyholder is not yet age 59½.

⁵ A minimum premium payment is required and rider charges can apply.

⁶ Lifetime guarantee is only available at face amounts below \$1 million. New York Life Insurance and Annuity Corporation also offers a separate Universal Life Lifetime Guarantee product at face amounts of \$1 million or more. This product is not available in all jurisdictions. For more information, contact your New York Life agent.

Product Specifics

Issue Ages — 0-90

Face Amount — The minimum required face amount is \$25,000. Certain policy characteristics will vary based on the face amount band. The band options for NYLIAC Protector® 2005 are listed below:

	Face Amount
Band 1:	\$25,000–\$99,999
Band 2: ⁷	\$100,000–\$499,999
Band 3: ⁷	\$500,000–\$999,999
Band 4:	\$1,000,000+

Guaranteed Minimum Interest Crediting Rate⁷ — 3% all bands

Current Interest Crediting Rate — The current interest crediting rate is based on a portfolio rate that is declared monthly by the Company. (This rate is not guaranteed and is subject to change.) The rate varies by face amount band and policy year. This rate is not applied to any borrowed cash value.

Policy Years	Band 1	Band 2 ⁷	Band 3 ⁷	Band 4
1-15	Y	Y + 0.10%	Y + 0.30%	Y + 0.30%
16+	Y + 1.40%	Y + 1.50%	Y + 1.60%	Y + 1.60%

(Y = the initial band 1 interest crediting rate)

Loan Amount — You may borrow any amount up to the loan value of your policy (cash accumulation value less a pro-rated surrender charge and one monthly deduction) to accommodate your changing needs.

Loan Interest Rate — The current loan interest rate is 5%, payable in arrears.

Interest Credited On Borrowed Cash Value — Will never be less than 2% below the effective annual loan interest rate.

Underwriting Classes — Underwriting classes determine the cost of insurance based on personal history. Underwriting classes accommodate a broad range of client needs. Select preferred, preferred, non-smoker, select standard, standard, non-smoker special classes 2-13, and standard special classes 2-13 are available.

Premium Modes — You can choose among a number of options when paying premiums on a NYLIAC Protector® 2005 policy: Annual, semi-annual, quarterly, Check-o-Matic (C-O-M), Government Allotment, combined billing, NYL-a-Plan, and lump sum options are available. This way, you can pick the payment option that best fits your budget.

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 Guideline Premium Test (GLP) or the Cash Value Accumulation Test (CVAT).

Life Insurance Benefit Options — Three life insurance benefit options give you the opportunity to customize a policy according to your personal needs and goals:

- 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
- Option 3 — Provides a variable death benefit equal to the face amount plus the adjusted total premiums (the total premiums paid less any partial surrenders)

Note: NYLIAC Protector® 2005 universal life does not mature. The cash value is set equal to the death benefit on the policy anniversary when the insured is age 121. The policy will remain in force for the lifetime of the insured or until it is surrendered for its cash value.

⁷ Band 2 and 3 policies will be upgraded one band if the policy's cash value is equal to or greater than \$100,000 in the first seven years. If the policy's cash value drops below \$100,000 subsequent to the end of the seventh policy year, the band upgrade will be lost.

Partial Surrenders⁸ — Minimum \$500

You must maintain at least \$500 of cash surrender value or an amount equal to two monthly deduction charges in your policy. A \$25 service charge will be applied to all partial surrenders.

- Under Option 1, the face amount of the policy will be reduced by the amount of the partial surrender.
- Under Option 2, the face amount remains the same but the total death benefit will be reduced by the partial surrender amount.
- Under Option 3, the adjusted total premium paid will be reduced by the amount of the partial surrender. If the adjusted total premium paid is zero, the face amount will be reduced by any additional surrender amount.

Charges

Premium Expense Charges — Premium expense charges are deducted from planned and unplanned premium payments.

Current

Non-Qualified:	Years 1-20	10% up to the Target Premium ⁹ 5% above the Target Premium
	Years 21+	2% of the total premium payment ¹⁰
Qualified:	Years 1-20	8.75% up to the Target Premium 3.75% above the Target Premium
	Years 21+	2% of the total premium payment ¹⁰

Guaranteed Maximum — 10% all years

Monthly Per \$1,000 Face Amount Charge¹¹ — The monthly per \$1,000 face amount charge is deducted from the policy's cash value.

Current

All policy years: \$0.05 per thousand, not to exceed \$5 per month

Guaranteed Maximum

All policy years: \$0.10 per thousand, not to exceed \$10 per month

Monthly Administration Fee — The monthly administrative fee is deducted from the policy's cash value.

Current

Policy	
Years 1-10	\$10.00
Years 11-15 ¹²	\$8.00
Years 16+ ¹²	\$6.00

Guaranteed Maximum — \$12.00 all years

Surrender Charges — Surrender charges for NYLIAC Protector[®] 2005 are calculated as the lesser of: (a) 50% of the cumulative premiums paid less the cumulative monthly administrative charges taken and less any cumulative No Lapse Guarantee Rider charges taken or (b) a percentage of two times the surrender charge premium. The percentage varies by policy year and is highest in years 1 through 4. It decreases in years 5 through 19, reaching 0 in year 20.

Issue Ages	Policy Year	Percentage Applied	Policy Year	Percentage Applied
0-80	1-4	50	13	27.5
	5	47.5	14	25
	6	45	15	20
	7	42.5	16	17.5
	8	40	17	15
	9	37.5	18	10
	10	35	19	7.5
	11	32.5	20+	0
	12	30		

Surrender charge percentages are different for policies with issue ages of 81 and older. They will run only for 10 years, reaching 0 in year 11.

Issue Ages	Policy Year	Percentage Applied	Policy Year	Percentage Applied
81 and Older	1-4	50	8	40
	5	47.5	9	37.5
	6	45	10	35
	7	42.5	11+	0

⁸ Partial surrenders are subject to surrender charges in the first 19 policy years and may be taxable.

⁹ The Target Premium is the breakpoint amount that is used for determining premium charges.

¹⁰ Decreases in the premium expense charge cannot be illustrated in New York or Texas and are not applicable to New York or Texas policies.

¹¹ The monthly per \$1,000 face amount charge will be applicable only to policies with Part 1 applications dated 05/01/2005 and subsequent.

¹² Decreases in the monthly administration fee cannot be illustrated in New York or Texas and are not applicable to New York or Texas policies.

Optional Riders Available¹³

You can customize your policy by choosing from a variety of policy options and riders that are designed to help meet your individual needs. Your agent can give you more details about these riders, including any additional costs that may be incurred.

- Accidental Death Benefit (ADB)
- Children's Insurance (CI)
- Guaranteed Insurability Rider (GIR)
- Insurance Exchange (IE)
- Living Benefits Rider (LBR)
- Monthly Deduction Waiver (MDW)
- No Lapse Guarantee Rider (NLGR)^{14,15}
- Other Covered Insured (OCI)
- Spouse's Paid-Up Insurance Purchase Option (SPPO)¹⁶
- Uppromise Rider

Service

To help you keep your records up to date, all NYLIAC Protector[®] 2005 policyholders receive the following:

Annual Statement — You will receive an easy-to-understand annual statement showing the following information for the prior policy year:

- Premium payment activity
- Current cash value of the policy
- Monthly interest crediting history
- Projected lapse dates
- Monthly breakdown of policy costs and administrative fees
- Loans or partial surrenders

Confirmation Notices — You will receive a confirmation notice for each of the following transactions:

- Unplanned premium payments
- Face amount changes
- Partial surrenders
- Loans
- Loan repayment

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 provided quality insurance products to individuals, families and businesses. Our financial strength is affirmed by each of the four major independent rating agencies, which award New York Life and NYLIAC high ratings:

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

Source: Third-Party Rating Reports (as of 08/16/07)

For more than 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 policyholders. 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 New York Life is *The Company You Keep*[®].

¹³ Not all riders are available in all jurisdictions, and not all riders are available on all policy types; some variations may exist.

¹⁴ Referred to as the Coverage Protection Benefit Rider in Illinois.

¹⁵ Failure to satisfy the Cumulative Required NLGR Monthly Premium Test will cause the rider and the guarantee to become inactive, and increase the potential that the policy may lapse for insufficient cash surrender value. At the end of the guarantee period, if *only* the required premium has been paid, the policy may lapse for insufficient cash surrender value. See the rider form for more details.

¹⁶ Rider Insured's Paid-Up Insurance Purchase Option (RPPO) in New York.



New York Life Insurance Company

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