



NYLIAC Protector[®]

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 Universal life insurance

Issue Ages 0-90

Minimum Face Amount \$25,000
Face amount bands:
Band 1: \$25,000-\$99,999 **Band 2¹:** \$100,000-\$499,999
Band 3¹: \$500,000-\$999,999 **Band 4²:** \$1,000,000+

Current Interest Crediting Rate ¹	Policy Years	Band 1	Band 2 ¹	Band 3 ¹	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 = base interest crediting rate declared by New York Life Insurance and Annuity Corporation					

Guaranteed Minimum Interest Crediting Rate¹ 3% all bands

Risk Classes Select preferred, preferred, non-smoker, select standard, standard, non-smoker special classes 2-13 and standard special classes 2-13

Premium Modes Annual, semiannual, quarterly, Check-O-Matic, government allotment, combined billing, NYL-A-Plan or 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 Guideline Premium Test or the Cash Value Accumulation Test.

- Life Insurance Benefit Options**
- **“Level”** — Provides a benefit equal to the policy’s face amount.
 - **“Increasing”** — Provides a variable benefit equal to the sum of the face amount and cash value.
 - **“Premium”** — Provides a variable benefit equal to the sum of the face amount and total premiums paid, less any partial surrenders.

¹ 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.

² Availability depends on the face amount of No Lapse Rider Guarantee rider duration selected.

Loan Amount³ You may borrow any amount up to the loan value of your policy. This is equal to the cash surrender value less one monthly deduction charge, and any unpaid loan and accrued loan interest.

Loan Interest Rate 5%, payable in arrears

Interest Credited On Borrowed Cash Value Never less than 2% below the loan interest rate

Partial Surrenders³ 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. A partial surrender may result in a face amount decrease. If the policy is a Guideline Premium Test, the guideline premium limits will be recalculated.

Policy Charges ***Surrender Charges*** — 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 is shown below and varies by policy year. It is highest in policy years one through four. It decreases in policy years five through 19, reaching 0 in policy year 20.

Issue Ages 0-80			
Policy Years	Percentage Applied	Policy Years	Percentage Applied
1-4	50.0	13	27.5
5	47.5	14	25.0
6	45.0	15	20.0
7	42.5	16	17.5
8	40.0	17	15.0
9	37.5	18	10.0
10	35.0	19	7.5
11	32.5	20+	0
12	30.0		

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

Issue Ages 81 and Older			
Policy Years	Percentage Applied	Policy Years	Percentage Applied
1-4	50.0	8	40.0
5	47.5	9	37.5
6	45.0	10	35.0
7	42.5	11+	0

³ Loans and/or partial surrenders will reduce the life insurance benefit and cash value and may be subject to income tax and a tax penalty if the policy is a modified endowment and the policyholder is not yet 59 ½. Partial surrenders are subject to surrender charges in the first 19 policy years and may be taxable.

Premium Expense Charge — Deducted from all planned and unplanned premium payments.

Policy Years	Current Non-Qualified Charges	Policy Years	Current Qualified Charges
1-20	10% Up To Target Premium ⁴ 5% Above Target Premium	1-20	8.75% Up To Target Premium 3.75% Above Target Premium
21+	2% of the Total Premium Payment ⁵	21+	2% of the Total Premium Payment ⁵
Guaranteed Maximum — 10% all years			

Monthly Per \$1,000 Face Amount Charge — Deducted from the policy's cash value.

Current: \$0.05 per thousand, not to exceed \$5 per month in all policy years

Guaranteed Maximum: \$0.10 per thousand, not to exceed \$10 per month in all policy years

Monthly Administration Fee⁶ — Deducted from the policy's cash value.

Current Fee: \$10 in policy years 1-10, \$8 in policy years 11-15, and \$6 in policy years 16+

Guaranteed Maximum Fee: \$12 in all policy years

Optional Features⁷

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

- **Accidental Death Benefit** — Provides an additional life insurance benefit equal to the face amount of the policy if the insured dies as the result of an accident, up to a \$300,000 maximum, to age 70.
- **Guaranteed Insurability rider** — Allows the purchase of additional insurance without providing evidence of insurability on scheduled option dates.
- **Insurance Exchange rider** — Provides for the transfer of policy coverage to a successor insured, subject to evidence of good health.
- **Monthly Deduction Waiver rider** — Waives the monthly cost of insurance, any rider charges and administrative fees during times when the insured is totally disabled, as described in the rider, and total disability has continued for at least six months.
- **No Lapse Guarantee rider (NLGR)^{8,9,10}** — Guarantees the policy will not lapse within the specified guarantee period even if the policy's cash surrender value is not sufficient to cover the monthly deduction charges, as long as the conditions of the Cumulative Required NLGR Monthly Premium Test are satisfied.
- **Other Covered Insured rider** — Provides level term insurance coverage on up to nine additional people.
- **Spouse's Paid-Up Insurance Purchase Option¹¹ rider** — At the time of the insured's death, allows the spouse/beneficiary to purchase a new single premium paid-up whole life insurance policy on his/her life without evidence of insurability.

⁴ The Target Premium is the breakpoint amount that is used for determining premium charges.

⁵ New York and Texas illustrations do not reflect year 21+ current reductions.

⁶ For New York and Texas illustrations, the monthly administration fee is \$10 in all policy years.

⁷ All riders are not available in all jurisdictions and with all policy types; state variations exist. Some riders may be available at a later date.

⁸ Referred to as the Coverage Protection Benefit rider in Illinois.

⁹ Failure to satisfy the Cumulative Required NLGR Monthly Premium Test will cause the rider and the guarantee to become inactive and increases 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.


¹⁰ Certain No Lapse Guarantee rider durations are not available at all face amounts. Please speak with your New York Life agent for more details.

¹¹ Known as the Rider Insured's Paid-Up Insurance Purchase Option rider in New York.



New York Life Insurance Company

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