



Insurance

# NYLIAC Survivorship Variable Universal Life

*The Company You Keep<sup>®</sup>*

Fact Sheet

## Highlights

Insures two individuals in one life insurance policy and pays a life insurance benefit after the death of the surviving insured.

- Serves as a cost-effective tool for estate conservation, business continuation, charitable giving, estate creation, and dependent care needs.
- Available for use on a non-qualified basis or in a qualified profit-sharing plan.
- Provides an opportunity for tax-deferred cash value accumulation with tax-free transfers among a variety of investment options.
- Permits access to cash surrender value through loans and/or withdrawals. Surrender charges may apply.
- Enables you to tailor your policy with flexible premium payments and other features to meet your changing needs.
- Offers favorable tax advantages—the policy proceeds may be excludable from the gross income of the beneficiary for federal income tax purposes.

## Investment Options

The NYLIAC Survivorship Variable Universal Life (SVUL) policy offers permanent life insurance as well as a variety of investment options with different levels of risk tolerance. You choose how to allocate your premium payments to best achieve your personal financial objectives. You can select up to a maximum of 21 investment options, including the Investment Divisions, the Fixed Account and a DCA Plus Account.<sup>1</sup>

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

- Minimum guaranteed interest rate is 4%.
- The current interest rate is set by NYLIAC and is subject to change periodically. All amounts (including amounts applied or transferred to the Fixed Account) receive the current interest rate. Different rates may be credited to loaned and unloaned amounts in the Fixed Account.

<sup>1</sup> An initial net premium of at least \$1,000 must be allocated to the DCA Plus Account. Additional premium payments made over a 12-month period can also be allocated to the DCA Plus Account with your instruction.

## DCA Plus Account

With DCA Plus, you set up automatic dollar cost averaging using a DCA Plus Account. An initial net premium of \$1,000 must be allocated to the DCA Plus Account. This Account will credit interest at a rate higher<sup>2</sup> than what is credited to the policy's Fixed Account.<sup>3</sup>

DCA Plus automatically makes regular investments into specified Investment Divisions and/or the Fixed Account according to your allocation instructions over a 12-month period. Additional premium payments made during this same 12-month period can also be allocated to the DCA Plus Account with your instruction.

You can instruct us to terminate future transfers at any time. You cannot make transfers into the DCA Plus Account from any of the Investment Divisions and/or the Fixed Account. DCA Plus does not assure a profit or protect against a loss in declining markets.

## Life Insurance Benefit Options<sup>4</sup>

**Option 1**—The life insurance benefit under this option is equal to the policy's face amount and is generally a fixed amount.

**Option 2**—The life insurance benefit under this option is equal to the policy's face amount plus the cash value of the policy. The life insurance benefit under this option is variable and will fluctuate with the cash value of your policy.

**Option 3**—The life insurance benefit under this option is equal to the sum of the policy's face amount plus premiums paid less any partial withdrawals.

## Transfers

The flexibility of a NYLIAC Survivorship Variable Universal Life policy can accommodate your changing needs. You may transfer all or part of the cash value of your policy (1) between the investment options, (2) from the Investment Divisions to the Fixed Account, (3) from the Fixed Account to the Investment Divisions, or (4) from the DCA Plus Account to the Investment Division and/or the Fixed Account.

- There is no limit to the number of transfers you can make each year among the Investment Divisions or between the Investment Divisions and the Fixed Account.<sup>5</sup>
- The minimum amount for any transfer is \$500, or the balance of the amount you have invested in an Investment Division or the Fixed Account from which the transfer is made, whichever is less.
- The total amount that may be transferred from the Fixed Account to the Investment Divisions during any policy year is 10% of the cash value of the Fixed Account at the beginning of the policy year. There is no limit to the amount that may be transferred into the Fixed Account.

See prospectus for additional limits on transfers.

## Expense Allocation

By using this feature, you can choose how to allocate the policy expenses. You may instruct NYLIAC, at the time of the application and any time thereafter, to have the expenses withdrawn from: the Mainstay VP Cash Management Investment Division; the Fixed Account; or a combination of both. If you do not indicate how you would like the expenses allocated, these charges will be deducted proportionately from each of the Investment Divisions and/or any unloaned amount in the Fixed Account.

<sup>2</sup> 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.

<sup>3</sup> The current interest rate is set by the Company and is subject to change. This rate will never be less than an annual rate of 4%. Assets in our general account support the DCA Plus Account.

<sup>4</sup> Under both options, your life insurance benefit may be greater if the minimum percentage of the policy's cash value necessary for the policy to qualify as life insurance under Section 7702 of the Internal Revenue Code is greater than the amount calculated under the option you have chosen. The higher life insurance benefit will be the cash value of your policy on the day the last surviving insured dies multiplied by the minimum percentage required by Section 7702 of the Internal Revenue Code.

<sup>5</sup> 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 10% of the amount in the Fixed Account at the beginning of the policy year. 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.

## Automatic Asset Reallocation

With Automatic Asset Reallocation, NYLIAC will automatically reallocate the assets among the Investment Divisions to maintain a predetermined percentage invested in the Investment Division(s) you have selected. This feature may be attractive to those wishing to maintain a particular allocation of assets in certain funds with minimum maintenance and without requesting transfers.

Automatic Asset Reallocation can be scheduled quarterly, semi-annually, or annually. The cash value of the Separate Account must be at least \$2,500 in order to elect this option. This feature cannot be used in conjunction with Dollar Cost Averaging. However, you have the option of alternating between the two policy features.

## Dollar Cost Averaging

By using this feature, you may invest money without the added concern of trying to “time the market.” Dollar Cost Averaging is a special program of investing where units in the Investment Divisions are purchased at regular intervals in predetermined dollar amounts (minimum \$100) so that the cost of the units is averaged over time and over various market cycles.

If you choose this feature, NYLIAC will automatically make transfers from any Investment Division to any other Investment Division(s) and/or the Fixed Account. These automatic transfers are not available from the Fixed Account.

While Dollar Cost Averaging offers some advantages, it does not assure a profit, nor does it protect against a loss in a declining market. Since it involves continuous investing regardless of price levels, you should consider your financial ability to continue to make purchases during periods of low price levels.

Dollar Cost Averaging can be scheduled monthly, quarterly, semi-annually, or annually. A policy cash value of at least \$2,500 is required in order to elect this option. This feature cannot be used in conjunction with Automatic Asset Reallocation. However, you have the option of alternating between the two policy features.

## Interest Sweep

You may instruct NYLIAC to periodically transfer the interest earned in the Fixed Account into the Investment Division(s) you specify. You may specify the starting date for this feature, the frequency of the transfers, and the percentages to be transferred to each Investment Division. The cash value of the Fixed Account must be at least \$2,500 in order to elect this option. Interest Sweep transfers can be scheduled monthly, quarterly, semi-annually or annually.

## 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.

## Loans

You may borrow any amount up to the loan value of the policy.

- Loans may be taken up to 90% of the cash surrender value.
- At the time of a loan request, an amount equal to 108% of the sum of any outstanding loan plus any new loan must be in the Fixed Account.
- If the amount in the Fixed Account is insufficient when you request a loan, the necessary amount will be transferred from the Investment Divisions on a pro-rata basis to the Fixed Account to meet this requirement.

Policy loans will reduce the policy's cash value and life insurance benefit.

- While there is an outstanding loan balance, partial withdrawals or transfers that would reduce the cash value of the Fixed Account below 108% of the outstanding loan are not permitted.
- The current interest rate earned on any loan during the first ten policy years is 1.0% less than the effective annual loan interest rate,

and 0.5% less than the effective annual loan interest rate in subsequent policy years. This rate will never be less than the effective annual loan interest rate minus 2.0%.

## Partial Withdrawals

You may make a partial withdrawal at any time while the policy is in force, and as long as the following requirements are satisfied:

- Minimum partial withdrawal: \$500.
- The amount available for a partial withdrawal is the policy's cash surrender value.
- NYLIAC may require a full surrender if the partial withdrawal would reduce the policy's face amount below \$100,000.
- The fee for the withdrawal will not exceed the lesser of \$25 or 2% of the money withdrawn.

Partial withdrawals will reduce the policy's cash value and life insurance 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.

For partial withdrawals on Life Insurance Benefit Option 2: If after a partial withdrawal your policy's cash value remains greater than the face amount, your policy face amount will not be reduced.

## Surrender Charges

During the surrender charge period, we will deduct a surrender charge from the cash value of your policy if you surrender your policy or decrease the face amount of your policy (including a decrease in the face amount that results from changing the Life Insurance Benefit Option or from a partial withdrawal). Additional information regarding surrender charges can be found in the prospectus.

## Policy Charges and Expenses

Deductions From Premiums  
(planned and unplanned)

Charges	Current	Guaranteed
Sales Expense Charge, Below Target Premium		
Policy Years 1-10	8.00%	9.00%
Policy Years 11+	4.00%	6.50%
Above Target Premium		
Policy Years 1-10	4.00%	6.50%
Policy Years 11+	0.00%	6.50%
State Tax Charge <sup>6</sup>	2.00%	may vary
Federal Tax Charge <sup>6</sup>		
Non-Qualified Policies	1.25%	may vary
Qualified Policies	n/a	n/a

## Deductions From Cash Value

Monthly

Contract Charges	Current	Guaranteed
Policy Year 1	\$60.00/month	\$62.00/month
Policy Years 2+	\$10.00/month	\$12.00/month
Charges for Cost of Insurance <sup>7</sup>	based on current rates	based on current rates
Charge Per \$1,000 <sup>8</sup>		
Policy Years 1-3	\$0.04/month	\$0.04/month
Policy Years 4+	\$0	\$0
Rider Charges	vary	vary

Separate

Account Charges	Current	Guaranteed
Mortality & Expense Risk Charge <sup>9</sup>	0.60%	0.90%
Administrative Fee <sup>9</sup>	0.10%	0.10%

<sup>6</sup> Although there is no stated guaranteed maximum, these rates will reflect changes in tax laws.

<sup>7</sup> The current monthly COI rates are based on factors such as the sex, underwriting class and issue age of each insured and the duration of the policy.

<sup>8</sup> This charge per \$1,000 applies to the current face amount of the base policy only and is subject to \$10.00/month minimum charge and \$100.00/month maximum charge.

<sup>9</sup> This charge is deducted on a monthly basis from the policy's cash value allocated to the separate account.

## Annual Fund Expenses

Consult the prospectus for a breakdown of the Investment Divisions' total annual expenses.

*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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## Policyowner Services

**Quarterly Statements**—You will receive quarterly statements that provide the following information:

- Account activity for the prior quarter;
- Current values for the policy; and
- Current interest rate breakdown of the amount in the Fixed Account.

**Virtual Service Center**—The Virtual Service Center can be accessed on our Corporate website, [www.newyorklife.com](http://www.newyorklife.com), and is available Monday through Saturday from 7 AM to 10 PM.

- E-mail your registered representative or the Variable Product Center;
- Obtain current policy values;
- Change the allocation of future premium payments;
- Change your address; and
- Obtain service forms.

**Interactive Voice Response System (IVR)**—The IVR is available 24 hours a day, 7 days a week. We record all calls. The IVR enables you to:

- Obtain current policy values;
- Transfer assets between investment options;
- Change the allocation of future premium payments; and
- Request a loan on your policy.

**Toll-Free Number: (800) 598-2019**—Through our toll-free customer service line, 7 days a week, 24 hours a day, you have access to the following information and transactions for your policy:

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

## ***New York Life: The Company You Keep®***

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



**New York Life Insurance Company**

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