



New York Life Universal Life Lifetime Guarantee *with Lifetime Coverage Protection*¹

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 universal life insurance policy with a built-in lifetime no lapse guarantee benefit²

Issue Ages

0-90

Highlights

- **Cost-Effective, Permanent Life Insurance Coverage** — New York Life Universal Life Lifetime Guarantee (UL-LTG)¹ offers lifetime no lapse guarantee coverage that can cost less than other traditional permanent life insurance coverage.
- **Required Premiums** — Your UL-LTG required premium is set at policy issue and will not change unless you make changes to your policy.³ 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 sufficient premiums and satisfy the conditions of the required premium test.² UL-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.⁴

Face Amount

Minimum of \$1,000,000⁵

Face Amount Bands:

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

¹ In the state of Illinois, this product is called New York Life Universal Life Lifetime Coverage Protection Benefit. The no lapse guarantee feature does not mean your policy can never lapse. If you do not meet the conditions of the cumulative required lifetime NLGB monthly premium test, your policy can lapse.

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. In the state of Illinois, this test is called the Lifetime Coverage Protection Benefit Monthly Premium Test. See the policy form for more details.

³ 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.

⁴ 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. In the state of Illinois, this test is called the Lifetime Coverage Protection Benefit Monthly Premium Test. See the policy form for more details.

⁵ NYLIAC offers other Universal Life policies under \$1,000,000 with an optional No Lapse Guarantee Rider (NLGR). Referred to as the Lifetime Coverage Protection Benefit (CPB) in Illinois. Speak with your agent about which NYLIAC Universal Life product best meets your needs.

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 UL-LTG

Term conversions to UL-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,⁶ nonsmoker and standard special classes 2-13.

Premium Modes

Choose among a number of options for paying premiums: annual, semi-annual, quarterly, Check-O-Matic, NYL-A-Plan, Government Allotment, 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.

Life Insurance Benefit Options

Your UL-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.⁷

⁶ The standard risk class for issue ages 0-17 is called juvenile.

⁷ Loans and/or partial surrenders will reduce the death benefit and cash value, can affect the lifetime no lapse guarantee benefit/lifetime coverage protection 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.

Loan Interest Rate	5%, payable in arrears
Interest Credited on Borrowed Cash Value	3% in all policy years

Partial Cash Surrenders The minimum partial cash 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.⁷ 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

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	\$15.00
	21+	\$10.00
Guaranteed	1-20	\$15.00
	21+	\$15.00

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:⁸

- The **Spouse's Paid-Up Insurance Purchase Option Rider**⁹ allows an eligible applicant to use the life insurance benefit proceeds at the time of the insured's death to purchase a new single premium paid-up whole life insurance policy on the life of the insured's spouse, without providing evidence of insurability.
- The **Living Benefits Rider** 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.
- The **Monthly Deduction Waiver Rider** waives the monthly cost of insurance charges, rider and administrative charges during times when the insured is totally disabled.
- The **Other Covered Insured Rider** provides level term insurance coverage on the insured's spouse, children and business partners.
- The **Children's Insurance Rider** provides level term insurance for the children of the primary insured.
- The **Accidental Death Benefit** provides an additional death 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.

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.

⁸ Not all riders are available in all jurisdictions. State variations may apply.

⁹ Referred to as the Rider Insured's Paid-Up Insurance Purchase Option in New York.



New York Life Insurance Company

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