

Just the facts about Universal Life

# New York Life Survivorship Universal Life

<b>Issuing company</b>	New York Life Insurance and Annuity Corporation (NYLIAC), a wholly owned subsidiary of New York Life Insurance Company.
<b>Product type</b>	Universal Life insurance
<b>Issue ages</b>	18–90
<b>Face amount</b>	<b>Minimum:</b> \$250,000 <b>Maximum:</b> NYLIAC retention limits
<b>Face amount bands</b>	Band 1: \$250,000–\$499,999 Band 2: \$500,000–\$999,999 Band 3: \$1,000,000–\$4,999,999 Band 4: \$5,000,000+
<b>Underwriting risk classes</b>	Select preferred, preferred, preferred II, nonsmoker, select standard, standard, special classes nonsmoker & standard 2-14. (special class 14 is for uninsurable risks).
<b>Premium modes</b>	Annual, semiannual, quarterly, monthly recurring payment, combined billing, NYL-A-Plan, or lump sum.
<b>IRC Section 7702 testing</b>	To qualify for favorable tax treatment, your policy must pass a test defined in Internal Revenue Code Section 7702—Cash Value Accumulation Test (CVAT).
<b>Life insurance benefit options</b>	You may choose the life insurance benefit that best meets your goals. <ul style="list-style-type: none"><li>• Option 1 provides a level death benefit that equals the face amount you select.</li><li>• Option 2 provides a fluctuating death benefit that equals the face amount plus cash value, so the benefit amount is based - in part - on the potential growth of your investment.</li></ul>



**Current interest crediting rate**

The current interest crediting rate will be declared by NYLIAC and is based on the policy year and the face amount band. For the table below Y = the base interest crediting rate declared by NYLIAC.

Policy Years	Face Amount Band(s)	Interest Crediting Rate
1-15	1-4	Y%
16+	1	Y% + 0.10%
	2	Y% + 0.10%
	3	Y% + 0.25%
	4	Y% + 0.25%

**Guaranteed minimum interest crediting rate**

2.5% all years and all bands

**Policy Loans**

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**

4.5% payable in arrears

**Interest credited on the loaned amount**

<b>Current</b>	Policy years 1-10	2.5%
	Policy years 11+	3.5%
<b>Guaranteed</b>	All years and all bands	2.5%

**Partial cash surrenders**

The minimum partial cash surrender amount is \$500. You must maintain the lesser of \$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.

**Policy charges and expenses**

**Surrender charges**—Surrender charges will decline over a period of 15 years and will be zero in policy year 16 and beyond. For issue ages over 75, the surrender-charge duration grades down by one each year and is 10 years for issue age 80 and 5 years for issue ages 85-90.

**Premium Expense charges**—When a premium payment is received, whether it is planned or unplanned, we deduct a premium expense charge and credit the net premium to the policy cash value. The target premium is the break-point amount that is used to determine the amount of the premium expense charge.

These rates apply to both qualified and nonqualified plans

**New York Life Survivorship Universal Life—Current**

Years	Up to Target Premium 1	Target 1 to Target 2	Over Target Premium 2
1-15	10.00%	10.00%	20.00%
16+*	5.00%	5.00%	5.00%

**New York Life Survivorship Universal Life—Guaranteed**

Years	Up to Target Premium 1	Target 1 to Target 2	Over Target Premium 2
1-20	10.00%	10.00%	20.00%
21+**	10.00%	10.00%	20.00%

\* In New York and Texas, we do not illustrate the current load rate reduction in years 16 – 20.

\*\* Guaranteed rates for years 21+ is 5% in New York and Texas.

**Monthly per \$1,000 face amount charge**—This charge is specified in the policy contract and is deducted from the policy's cash value each month. It is based on the policy face amount, the policy duration, the insured's issue age, the insured's gender, and the insured's risk class.

**Current:** Will not be charged past year 15

**Guaranteed:** Will not be charged past year 20

**Monthly administration fee**—In addition to the cost of insurance charges, the monthly administrative fee is deducted from the accumulated cash value every month on the "monthly deduction day." from the accumulated cash value.

**Current Fee:** Below \$1 million—\$10

\$1 million and above—\$0

**Guaranteed Fee:** \$20 for all face amounts

## Available riders

**Living Benefits Rider**—Allows a portion of the policy's eligible death benefit to be accessed should the insured be diagnosed with a terminal illness with a life expectancy of 12 months or less. This rider is included with your policy; however, there's a cost to exercise this rider.

**No Lapse Guarantee Rider**—Guarantees that 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 No Lapse Guarantee Rider Monthly Premium Test are satisfied. The No Lapse Guarantee Rider is automatically included, and the duration of the guarantee will be equivalent to the surrender-charge period.

**Level First-to-Die Term Rider (LFD)**—Provides a level face amount death benefit for the same two insureds covered by the base plan and is payable upon the death of the first insured.

**Survivorship Level Term Rider**—A 10-year nonrenewable survivorship term rider that provides a level term life insurance benefit payable when New York Life has received due proof that both insureds died while this rider was in effect, subject to all of this rider's provisions. This term life insurance benefit amount will be in addition to the face amount payable under the base policy.

You can convert the term insurance under this rider to a new permanent life insurance policy that we make available for such exchange. This rider can only be converted to a new policy; it cannot be converted to an existing policy by increasing the policy face amount. Conversions to NYL Survivorship Universal Life are eligible within ten years of the original term coverage issue date. The coverage provided by this rider will terminate at the end of the 10th year if the policy is not converted.

**Return of Premium Rider**—Provides additional life insurance protection. Generally, premium payments will increase the life insurance benefit by the amount of premiums paid. Increases in the Return of Premium Rider benefits are subject to limitations. This rider is available for purchase on this product.

**Policy owner  
services**

You will receive an annual policy summary detailing the premium payment activity, the policy cash value, the monthly interest crediting history, a monthly breakdown of policy costs and administrative fees, and any loans or partial surrenders.

A confirmation notice will be sent whenever an unplanned premium payment, face amount change, partial surrender, loan, or loan repayment occurs.

All guarantees are based on the claims-paying ability of the issuer.

In most jurisdictions, the New York Life Survivorship Universal Life form number is ICC19-319-180P. The Living Benefits Rider is ICC18-318-495R, Return of Premium Rider is ICC19-319-298R(2020), Level First to Die Rider ICC19-319-336R, Survivorship Level Term Rider is ICC19-319-325R, and No Lapse Guarantee Rider is ICC19-319-370R. State variations apply.

Universal Life insurance products are issued by New York Life Insurance and Annuity Corporation, a Delaware Corporation and subsidiary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

Neither New York Life Insurance Company, nor its agents, provides tax, legal, or accounting advice. Please consult your own tax, legal or accounting professional before making any decisions.

**New York Life Insurance Company**

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