

Just the facts about New York Life...

Custom Universal Life Guarantee

Issuing company	New York Life Insurance and Annuity Corporation (NYLIAC), a wholly owned subsidiary of New York Life Insurance Company
Product type	Universal life insurance policy with a Custom Guarantee Benefit ¹
Issue ages	18-90
Face amount	Minimum: \$100,000 Maximum: NYLIAC Retention Limits
Face amount bands	Band 1: \$100,000 to \$249,999 Band 2: \$250,000 to \$499,999 Band 3: \$500,000 to \$999,999 Band 4: \$1,000,000 to \$4,999,999 Band 5: \$5,000,000+
Underwriting risk classes	Select preferred, preferred, non-smoker, select standard, standard, non-smoker and standard special classes 2-13
Premium modes	Annual, semiannual, quarterly, Check-O-Matic, NYL-A-Plan, combined billing and lump sum
Term conversions	Term conversions to Custom Universal Life Guarantee are limited to five years from the original issue date of the term coverage.
IRC section 7702 testing	In order to qualify for favorable tax treatment, your Custom Universal Life Guarantee policy must pass the Cash Value Accumulation Test defined in IRC Section 7702.



The Company You Keep®

Custom Guarantee Benefit The Custom Guarantee Benefit guarantees your policy will not end during the guarantee period when the cash surrender value is insufficient to cover the monthly policy charge, as long as the policy's Custom Guarantee Value is greater than zero and your policy has no unpaid loan.¹ Refer to your policy for additional details.

New York Life Custom Universal Life Guarantee can provide coverage until age 121. It is important to choose the length of the guarantee wisely. Extending the Custom Guarantee Benefit at a later date for any reason will require significant additional premiums. To ensure your needs are being met, we recommend you request a current policy illustration every year.

Current interest crediting rate The current interest crediting rate will be the rate declared by NYLIAC.

Guaranteed minimum interest crediting rate 2.5% all years and all bands

Policy loans² You can borrow any amount up to the maximum of the cash surrender value less one monthly deduction charge. It is important to know that the Custom Guarantee Benefit will not prevent your policy from ending if your policy has an unpaid loan.

Loan interest rate 4.5%, payable in arrears.

Interest credited on borrowed cash value Current and Guaranteed: 2.5% in all policy years.

Partial cash surrenders¹ The minimum partial surrender amount is \$500. After the partial surrender is taken, you must maintain a cash surrender value balance equal to the lesser of \$500 or an amount equal to two monthly deduction charges. A \$25 service charge will be assessed for each partial surrender. Please note that partial surrenders are limited to one per policy year and 50% of the current policy cash surrender value. Partial surrenders will shorten the length of your Custom Guarantee Benefit.

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 five years for issue ages 85 and over.

Premium Expense Charges — Deducted from planned and unplanned premium payments.

Current			
Years	Non-Qualified	Years	Qualified
1+	25% Up to target 20% Over target	1-20	23.75% Up to target 18.75% Over target
		21+	25% Up to target 20% Over target
Guaranteed			
Years	Non-Qualified	Years	Qualified
1+	30% Up to target 25% Over target	1+	30% Up to target 25% Over target

Monthly Per \$1,000 Face Amount Charge — Deducted from the policy’s cash value, this charge varies and is based on the insured’s issue age, gender, risk class, face amount band and policy duration. The charge is specified in the policy contract.

Monthly Administrative Fee — Deducted from the policy’s cash value. The current monthly administrative fee is \$10.00 in all years. The guaranteed monthly administrative fee is \$15.00 in all years.

Available riders³

To provide you with extra flexibility to meet your individual needs, New York Life offers a range of policy riders:

Here is a list of available riders:

Insurance Exchange — Provides for the transfer of policy coverage to a successor insured, subject to underwriting requirements.

Living Benefits — 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 less⁴. There is a cost to exercise this rider.

Spouse’s Paid Up Insurance Purchase Option (SPPO)⁵ — Gives your spouse, if a beneficiary (or family member in New York), the right to purchase a new paid-up whole life policy on his/her life without providing evidence of insurability at the time of your death.

Available for purchase with your policy:

Monthly Deduction Waiver — Waives the monthly cost of insurance, rider and administrative charges during times when the insured is totally disabled, as explained in the rider, and total disability has continued for at least six months.

**Policyowner
services**

You will receive an annual policy summary detailing the current Custom Guarantee Benefit Expiry Date, 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.

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

In Oregon, the New York Life Custom Universal Life Guarantee policy form number is ICC13313-54. The rider forms are as follows: In Oregon: Living Benefits: 929-495.17; and Monthly Deduction Waiver: 898-225.27. In Hawaii, the Return of Premium at Death Rider form number is 311-255.07. In most jurisdictions: Insurance Exchange: 309-470; and Spouse's Paid-Up Insurance Purchase Option: 305-375.

¹ Failure to maintain a positive Custom Guarantee Value or withdrawing an amount, via partial cash surrender or loan, increases the risk that the policy may lapse. Changes to the policy and/or changes to the planned premium may cause the Custom Guarantee Benefit Expiry Date to change. The annual policy summary will reflect any changes in the Custom Guarantee Benefit Expiry Date.

² Loans and/or partial cash surrenders will reduce the death benefit and cash value, and may be subject to income tax and tax penalty if the policy is a modified endowment contract (MEC) and the policyowner is not yet 59½ years old.

³ Not all riders are available in all jurisdictions. State variations apply.

⁴ Various states have established different life expectancy periods once terminal illness is diagnosed.

⁵ Referred to as the Rider Insured's Paid-Up Insurance Purchase Option in New York.

**New York Life Insurance Company
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