



Network News

February 10, 2023

Repriced UL and SUL

Summary

On February 11, 2023, we will launch a repriced version of the AD119 New York Life Universal Life (NYL UL) and Survivorship Universal Life (NYL SUL) suite of products that will help provide you with long-term solutions for your clients' legacy planning needs. Beginning with part 1 applications dated February 11, 2023, and subsequent, we are pleased to announce the repriced version of the AD119 suite of products will be available for sale in all jurisdictions except for South Carolina.

What's changing and why?

We launched the AD119 NYL UL and SUL suite of products in September 2019. The goal of this repricing is to make the product suite more competitive and drive incremental sales to the Company. *Summary of Premium Reductions on NYL UL and NYL SUL:*

To provide premium cuts, we changed the Cost of Insurance (COI) rates across all risk classes, with notable reductions amongst key non-smoker (NS) risk classes.¹

¹ Key NS risk classes: Issue Ages 45 – 65, dial to 100/121, \$1M Face Amount, all 4 NS risk classes

The tables below show the average % premium reduction for both the NYL UL & SUL products across all four NS risk classes and at face amounts of \$1M+:

NYL UL Average Premium Reduction %		
Issue Age	Male	Female
45	24%	27%
55	13%	7%
65	5%	4%

NYL SUL Average Premium Reduction %	
Issue Ages	
45/45	26%
55/55	18%
65/65	8%

Competitive positioning

When compared to other carrier's UL and SUL current assumption products, No Lapse Guarantee (NLG) products, and Guaranteed Variable Universal Life (GVUL) products (not including Indexed Universal Life, IUL), we were able to improve our competitive position at the key NS risk classes with the repricing. For all re-priced products, we are most competitive at issue age 45, reasonably competitive at 55 and least competitive at 65.

For more information

If you have additional questions about the AD119 NYL UL and SUL suite of products, please contact your Field Director or Internal Sales Support professional at 888-695-4748, option 4.



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Premium Deposit Account (PDA) now available for VUL Accumulator II and Market Wealth Plus

Summary

We are excited to announce the launch of a Premium Deposit Account (PDA) for our VUL Accumulator II and Market Wealth Plus products in most states, effective February 11. The PDA allows clients to get life insurance protection and market growth potential for less out-of-pocket cost. Initially, the VUL PDA will offer the same guaranteed interest rate of **5.25%** that is offered on Custom Whole Life and Secure Wealth Plus.¹

What's changing and why?

All money deposited in the PDA will earn interest using a guaranteed rate that is specified at the time the PDA agreement is generated. The PDA will automatically pay future scheduled renewal premiums when they are scheduled and while the PDA has a positive balance. The guaranteed interest rate for the VUL PDA at time of launch will be 5.25%.¹

The PDA may be funded only after the policy is first paid and effective. The PDA will allow a maximum of 14 annual premiums. It will allow clients to prepay a minimum of one annual premium. Similar to the CWL/SWP PDA, the VUL PDA agreement must be generated from Policy Viewer and signed within 30 days of printing the agreement (to get the specified interest rate) and executed within 45 days from the policy effective date.

Full withdrawals are allowed with a 10% withdrawal penalty applied to the remaining balance in the PDA; however, during the first three years of the life of the PDA, clients have a one-time option to withdraw an amount equal to the lesser of 10% of the PDA value or \$25,000 without incurring a 10% withdrawal penalty.

The PDA will terminate if the base policy ends, in the event of a full cash withdrawal, or when there are no PDA funds remaining. Your clients may consult their PDA Agreement for more information.

State availability

We will be launching in all jurisdictions **except** for the following states: Illinois, Indiana, Kansas, Pennsylvania, Tennessee, Texas, and Washington. We anticipate these remaining states being eligible for the PDA effective May 1, 2023.

For more information

If you have additional questions about the Premium Deposit Account, please contact your Field Director or Internal Sales Support professional at 888-695-4748, option 4.