

Just the facts about the New York Life...

Clear Income Fixed Annuity—FP Series¹

Issuing company	New York Life Insurance and Annuity Corporation (NYLIAC) (A Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company	This is a fixed deferred annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB) designed for clients who are looking for income with some liquidity.
Issue ages	<ul style="list-style-type: none">• Non-tax qualified: 50–80• Tax qualified:² 50–80	
Minimum initial premium	<ul style="list-style-type: none">• \$50,000	
Additional premiums	Not permitted	
Interest crediting	<ul style="list-style-type: none">• The initial interest crediting rate³ to your Accumulation Value will be determined at the time of issue.• You will have a seven-year initial interest rate guarantee period, which corresponds to a matching surrender-charge schedule.• At the end of the initial interest rate guarantee period, the policy will receive a new renewal rate each anniversary that is based on the amount in the Accumulation Value. That rate will not be less than the guaranteed minimum interest rate (GMIR) stated in your policy.• Interest stops accumulating when the Accumulation Value is reduced to \$0.	
Interest crediting bands	<ul style="list-style-type: none">• \$50,000 to \$99,999• \$100,000 to \$1,499,999• \$1,500,000 and over	

¹ May not be available in all jurisdictions. All guarantees are based on the claims-paying ability of NYLIAC.

² Tax-qualified retirement plans already provide tax deferral under the Internal Revenue Code, so the tax deferral of an annuity does not provide any additional benefit.

³ Interest rates are effective annual yields.

Investments and insurance products are:
Not FDIC/NCUA Insured • Not Insured by Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any of Its Affiliates • May Lose Value



**Guaranteed
Lifetime
Withdrawal
Benefit**

You should only purchase the New York Life Clear Income Fixed Annuity – FP Series if you intend to receive payments under the Guaranteed Lifetime Withdrawal Benefit Rider. The Guaranteed Lifetime Withdrawal Benefit (GLWB) is a rider that is automatically included and only cancelable by the owner upon full surrender of the policy.⁴ The GLWB provides a guaranteed stream of lifetime income payments calculated from your Income Base, a value (separate from your Accumulation Value) that is initially equal to your premium. You can begin your income payments any time after you turn 59½. The time period between when you purchase the policy and when your income payments start is called the annual increase period. It's during the annual increase period that your Income Base will be credited at a compound rate called the annual increase rate.⁵ The annual increase rate is applied on each contract anniversary, beginning with the first contract anniversary, for up to 10 years or until you start your lifetime withdrawals (whichever comes first). Your income payments will be determined by the value of your Income Base, the age at which you begin receiving your income payments, and whether you choose a single or joint (spousal) life policy. This amount will be paid to you for life, guaranteed, unless the policy has been surrendered. A single life policy provides a guaranteed lifetime withdrawal benefit for one person. If that person should die, the GWLB rider will terminate and the named beneficiaries will receive any remaining Accumulation Value. If the sole primary beneficiary is a spouse, they will also have the option to continue the existing policy, without the GLWB rider.

**Annual increase
rate**

During the annual increase period, your Income Base will grow annually at a 5% compounded rate for up to 10 years or until you start your lifetime withdrawals (whichever comes first).

Step-up rate

On each policy anniversary (beginning with the first anniversary and ending when the youngest annuitant becomes age 90), if the Accumulation Value is higher than the Income Base, the Income Base is automatically set equal to the Accumulation Value. (Fees may be affected if a step-up occurs.)

**Guaranteed
lifetime
withdrawal rates**

The amount of your withdrawals is determined by multiplying the withdrawal rate (listed below) by the value of your Income Base. The withdrawal rate locks in at the time of your first lifetime withdrawal and is based on your age and whether you elect a single or joint (spousal) life policy. For joint life policies, the withdrawal rate is based on the age of the younger annuitant.

Age at first withdrawal	Lifetime withdrawal rate (Percent of Income Base that determines your guaranteed income payments)	
	Single life policy	Joint (spousal) life policy
59½–64	4.60%	4.10%
65–69	5.10%	4.60%
70–79	5.60%	5.10%
80+	6.35%	5.85%

⁴ For policies with a single owner and single annuitant where the spouse continues the policy at the death of the owner, the GLWB Rider will terminate.

⁵ The annual increase rate is called the "roll-up rate" in your contract.

Income payment options

- At issue, GLWB lifetime income payments are available on a single or joint (spousal) life basis.
- Frequency: Monthly, quarterly, semiannually, or annually

Rider fee

You will be charged an annual fee of 0.75% of the Accumulation Value. The fee will be deducted quarterly and will cease when the Accumulation Value is reduced to \$0.

Withdrawal options⁶

There are several ways to access the money in your Accumulation Value.

- **Early access withdrawal**—Before lifetime withdrawals begin, you have the flexibility to take one early access withdrawal, also referred to as a non-lifetime withdrawal. (Surrender charges may apply.) This withdrawal will not interrupt the growth of your Income Base or lock in the guaranteed lifetime withdrawal rate. However, your annual increase will cease with any future withdrawals, and any taken at age 59½ or later will be treated as lifetime withdrawals.
- **Lifetime withdrawal (GLWB)**—You may begin your lifetime withdrawals any time after you turn 59½. Withdrawals are taken as income from the Accumulation Value of the policy and are guaranteed to continue for life even if the Accumulation Value is eventually exhausted.
- **Full policy surrender**—You may surrender the policy at any time. (Surrender charges and/or Market Value Adjustment (MVA) may apply.)

All withdrawals taken prior to or in excess of your guaranteed lifetime withdrawals will result in a proportional reduction to the Income Base. However, not all withdrawals will result in surrender charges or MVA. MVA and surrender-charge-free withdrawals include the greatest of:

- Annual GLWB amount (once lifetime withdrawals have begun)
- 10% of the Accumulation Value as of the previous anniversary
- 10% of the current Accumulation Value
- 100% of the gain earned in the policy (for policies with a premium amount of \$100,000 or more)
- Annual required minimum distribution (RMD) amount

Surrender-charge period:

7 Years	1	2	3	4	5	6	7
% of Payment	7	7	7	6	5	4	3

⁶ All withdrawals are subject to regular income taxes and are taxed “gains first” or last in first out. Once your Accumulation Value is reduced to \$0, your lifetime income payments are fully taxable. Withdrawals made prior to age 59½ may be subject to a 10% IRS penalty. Surrender charges may also apply.

Market Value Adjustment (MVA)

The New York Life Clear Income – FP Series comes with a Market Value Adjustment (MVA) provision that allows NYLIAC to offer a potentially higher initial interest rate than for a product that does not offer this adjustment. An MVA only applies when the policy owner surrenders or makes a withdrawal from the contract that is greater than the surrender-charge-free withdrawal amount during the surrender-charge period. An MVA is not applicable after the surrender-charge period is over. The MVA will add or deduct an amount from your annuity or from the withdrawal amount you receive. The amount of the MVA is determined by a formula that measures the change in the U.S. Treasury Constant Maturity yield, plus the applicable Bloomberg⁷ U.S. Corporate Bond Index from the issue date to the surrender or excess withdrawal date. If the interest rates on which the MVA is based are higher than when you purchased the annuity, the MVA will likely be negative, meaning an additional amount may be deducted from either your annuity or your withdrawal amount. Conversely, if the interest rates on which the MVA is based are lower than when you purchased your annuity, the MVA will likely be positive, meaning money may be added to either your annuity or to your withdrawal amount. The MVA cannot decrease the surrender value of the policy below the premiums paid (less prior withdrawals and applicable charges and taxes) accumulated at the guaranteed minimum interest rate as stated in your contract. However, the applicable surrender charges may further reduce the Accumulation Value below the premium paid or the amount you receive when you make a partial withdrawal or fully surrender the policy. Refer to the New York Life Clear Income – FP Series Examples and Explanation flyer for more information.

Death benefit^{8,9}

In the event of your death, your beneficiaries will receive the remaining Accumulation Value of the policy.

⁷ The New York Life Clear Income Fixed Annuity – FP Series is not sponsored, endorsed, sold, or promoted by Bloomberg. Bloomberg's only relationship to New York Life Insurance and Annuity Corporation is the licensing of the Bloomberg U.S. Corporate Bond Indices, which are determined, composed, and calculated by Bloomberg without regard to New York Life Insurance and Annuity Corporation or the New York Life Clear Income Fixed Annuity – FP Series. Bloomberg does not guarantee the accuracy, completeness, quality, and/or validity of the Bloomberg U.S. Corporate Bond Indices. Bloomberg is not responsible for and has not participated in any determinations or calculations of value related to the New York Life Clear Income Fixed Annuity – FP Series. Bloomberg has no obligation or liability in connection with the administration, marketing, sale, or trading of the New York Life Clear Income Fixed Annuity – FP Series.

⁸ Death benefit payments are dependent upon the claims-paying ability of NYLIAC.

⁹ Under joint ownership, "surviving spouse" should be designated as the sole primary beneficiary prior to the annuitization date, or the contract will end and any death proceeds will pay out to the named beneficiary at the death of either owner.

Additional features and benefits

- Income flexibility
 - Before lifetime withdrawals begin, you have the flexibility to take one early access withdrawal that will not interrupt the growth of your Income Base or lock in the guaranteed lifetime withdrawal rate. (See the Withdrawal Options section for more information on early access withdrawals.)
 - Once lifetime withdrawals begin, you have the option to take less than your maximum allowable Guaranteed Lifetime Withdrawal Benefit and grow your Income Base. If you take less, a credit equal to 50% of the amount not withdrawn will be applied to the Income Base, increasing future guaranteed income. This benefit is available as long as a balance remains in your Accumulation Value.
- Optional automated withdrawals
- Optional automated required minimum distributions (RMDs)

Living Needs Benefit/Unemployment Rider^{10,11}

The Living Needs Benefit/Unemployment Rider is automatically added to your policy with no additional fee. If you need immediate access to the money in your policy, this rider may give you some flexibility in accessing it, assuming you meet one of the following qualifying events: You are enrolled and living in a health care facility for 60 consecutive days, are diagnosed with a life expectancy of 12 months or less by a licensed physician, have a total and permanent disability that prevents you from performing any work for pay or profit for at least 12 consecutive months, or qualify for and have been receiving state unemployment benefits for 60 consecutive days. You may be eligible to make a withdrawal or receive the Accumulation Value with a full or partial waiver of surrender charges, but in order to be eligible, the qualifying event must take place on or after the policy date, and the policy must be in force for at least one year prior to receiving any benefits.

Financial strength

NYLIAC holds the highest possible ratings for financial strength currently awarded to any life insurer by all four major independent rating agencies:¹² A.M. Best: A++; Fitch: AAA; Standard & Poor's: AA+; Moody's Investors Service: Aaa.

¹⁰ This rider is automatically added to all policies with an issue age of 75 and younger. There is a minimum cash value of \$5,000 to be eligible to receive these benefits. This rider is available in jurisdictions where approved and is subject to eligibility requirements. Some states may offer the rider under a different name, and benefits may vary. Benefits do not apply if the policy is annuitized, and benefits are subject to the terms of the rider. Withdrawals may be taxable and, if taken prior to age 59½, may be subject to a 10% IRS penalty. For disability under this rider, withdrawals or full surrenders made on or after your 66th birthday are not eligible for this benefit—applicable surrender charges and MVA will apply.

¹¹ The MVA will not apply to withdrawals made under the Living Needs Benefit/Unemployment Rider or to required minimum distributions as calculated by NYLIAC.

¹² Third-Party Rating Reports as of 7/30/18.

In most jurisdictions, the policy form number for the New York Life Clear Income Fixed Annuity – FP Series is ICC14-P130; in some states it may be 214-P130, and state variations may apply. In most jurisdictions, the rider form number for the Guaranteed Lifetime Withdrawal Benefit Rider is ICC14-R102; in some states it may be 214-R102, and state variations may apply. The rider form number for the Living Needs Benefit/Unemployment Rider is ICC09-R100; in some states it may be 209-100, and state variations may apply.

New York Life Insurance Company

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