

Just the facts about New York Life...

Clear Income Fixed Annuity¹

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• Premiums of \$3 million or more require NYLIAC approval.	
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. The GMIR is generally set on January 1 and July 1 for the next six months. All policies issued during that period will receive the GMIR in effect at the time of issue. The minimum GMIR is 0.05%, and the maximum is 5%.• 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 for these types of plans, the tax deferral of an annuity does not provide any additional benefit. In addition, if you are near or older than age 70½ and purchase a tax-qualified contract from which you plan to take your required minimum distributions (RMDs), the annual increase will not be applied to your Income Base once you begin making your RMD withdrawals.

³ Interest rates are effective annual yields.



**Guaranteed
Lifetime
Withdrawal
Benefit (GLWB)⁴**

You should only purchase the New York Life Clear Income Fixed Annuity if you intend to receive payments under the GLWB rider. The GLWB is a rider that is automatically included and only cancelable by the owner upon full surrender of the policy.⁵ The GLWB rider 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.⁶ 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.

**Annual
increase rate⁴**

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 step-up occurs.)

**Guaranteed
lifetime
withdrawal
rates⁴**

The amount of your withdrawals is determined by multiplying the value of your Income Base by a withdrawal rate. The withdrawal rate 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. The withdrawal rate locks in at the time of your first lifetime withdrawal. Your New York Life agent can provide you with current withdrawal rates.

⁴ The annual increase rate and guaranteed lifetime withdrawal rates both affect your guaranteed income and can be different for products that include the Market Value Adjustment and those that do not. Your New York Life agent can provide you with current rates and illustrations for each of these product types.

⁵ 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.

⁶ 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 options⁷

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 and/or Market Value Adjustment (MVA) 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 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

Return of Premium benefit

A Return of Premium benefit, which is effective on your two-year policy anniversary (the Return of Premium Effective Date), entitles you to a return of at least the premium you paid, less any prior withdrawals and/or surrender charges related to withdrawals made before the Return of Premium Effective Date. Surrender charges on withdrawals taken on or after the Return of Premium Effective Date will never exceed the total interest credited to the policy. (Not applicable with an MVA.)

⁷ 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)

This product is also available with an MVA that may cause the initial interest rate, the annual increase rate, and/or the guaranteed lifetime withdrawal rate to be different than a product that does not offer this adjustment. In some cases, this can result in higher income under the product's GLWB feature, but may result in a lower surrender value should you surrender your product during the surrender charge period. Ask your agent to describe the differences between a product with an MVA and one that does not offer this adjustment. The MVA provision must be elected at policy issue and 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 any partial or full surrender amount you receive from your annuity. 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 Bloomberg Barclays U.S. Corporate Bond Index from the issue date to the surrender or excess withdrawal date.⁸ 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 the amount you withdraw. 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 the amount you withdraw. 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 do so. Refer to the New York Life Clear Income Fixed Annuity Examples and Explanation flyer for more information.

Death benefit^{9,10}

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

⁸ The New York Life Clear Income Fixed Annuity is not sponsored, endorsed, sold, or promoted by Bloomberg Barclays. Bloomberg Barclays's only relationship to New York Life Insurance and Annuity Corporation (NYLIAC) is the licensing of the Bloomberg Barclays U.S. Corporate Bond Indexes, which are determined, composed, and calculated by Bloomberg Barclays without regard to New York Life Insurance and Annuity Corporation or the New York Life Clear Income Fixed Annuity. Bloomberg Barclays does not guarantee the accuracy, completeness, quality, and/or validity of the Bloomberg Barclays U.S. Corporate Bond Indexes. Bloomberg Barclays 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. Bloomberg Barclays has no obligation or liability in connection with the administration, marketing, sale, or trading of the New York Life Clear Income Fixed Annuity.

⁹ Death benefit payments are dependent upon the claims-paying ability of NYLIAC.

¹⁰ 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 GLWB 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.
- Living Needs Benefit/Unemployment Rider¹¹
- Home Health Care Rider¹¹
- Optional automated withdrawals
- Optional automated required minimum distributions (RMDs)

Please ask your agent for the Fixed Deferred Annuity Riders fact sheet for more information on available riders.

Financial strength

NYLIAC holds the highest 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.

¹¹ All riders may not be available in all jurisdictions. Some states may offer a rider under a different name, and benefits may vary. The MVA will not apply to withdrawals made under the Living Needs Benefit/Unemployment Rider, the Home Health Care Rider, or to required minimum distributions as calculated by NYLIAC.

¹² Third-Party Rating Reports (as of 08/9/16).

In most jurisdictions, the policy form numbers for the New York Life Clear Income Fixed Annuity are ICC14-P100 (book value) and ICC14-P120 (MVA); in some states, they may be 214-P100 (book value) and 214-P120 (MVA), and state variations may apply. In most jurisdictions, the rider form numbers for the Guaranteed Lifetime Withdrawal Benefit Rider are ICC14-R101 (book value) and ICC14-R102 (MVA); in some states, they may be 214-R101 (book value) and 214-R102 (MVA), 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. In most jurisdictions, the rider form number for the Home Health Care Rider is ICC10-R101; in some states, it may be 210-R101, and state variations may apply.

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