

**New York Life Insurance and Annuity Corporation (NYLIAC)  
Executive Office - 51 Madison Avenue, New York, New York 10010**

**ANNUITY CONTRACT SUMMARY AND DISCLOSURES**

**New York Life Clear Income Fixed Annuity- FP Series**

(Individual Single Premium Deferred Fixed Annuity with a Guaranteed Minimum Withdrawal Benefit Rider)

**Company Contact Information**

**Telephone Number: (800) 695-9873**

**Web Site Address: [www.newyorklife.com](http://www.newyorklife.com)**

This contract summary is not part of the Policy and does not constitute a contract.

The annuity Policy described in this summary is a non-participating single premium deferred fixed annuity which means you buy it with one Premium Payment. It is a fixed annuity which means it earns a specified interest rate. **This annuity is tax-deferred which means you don't pay taxes on the interest it earns until the money is paid to you.** You can use an annuity to save money for retirement and to receive retirement income for life. This annuity is **not** meant to be used to meet short-term financial goals.

**Interest Rates and Accumulation Value:**

On any day, on or before the Annuity Commencement Date (the date Income Payments begin), the Accumulation Value of this Policy is defined as the sum of the Premium Payment, plus interest credited, less any rider charges, Partial Withdrawals, and any Surrender Charges that may have already been assessed, and less any state premium tax that we may be required to pay. The value used to determine Income Payments, death benefits, and the full surrender amount will never be less than the Nonforfeiture Value as defined in your Policy.

Your annuity earns tax-deferred interest at a specified rate. Interest is compounded daily at an effective annual yield. We credit interest to your Policy daily.

Your annuity earns interest at an initial interest rate, which is guaranteed for the initial Interest Rate Guarantee Period. The initial interest rate is declared by NYLIAC and is shown on your Policy Data Page. The initial Interest Rate Guarantee Period starts on the Policy Date and ends at the close of the initial Interest Rate Guarantee Period as shown on the Policy Data Page. After the end of the initial Interest Rate Guarantee Period, interest will be credited to your Policy at a current interest rate determined by NYLIAC. This current interest rate will be guaranteed for the duration shown on the Policy Data Page and will never be less than the applicable guaranteed minimum interest rate.

The guaranteed minimum interest rates and Nonforfeiture Rate that apply to your Policy are shown on the Policy Data Page.

**Charges and Fees:**

Provided this Policy has sufficient Accumulation Value, you may request a Partial Withdrawal in accordance with the terms of your Policy. You may also fully surrender the Policy at any time, before the Annuity Commencement Date. You might incur a Surrender Charge, during the Surrender Charge period, if you take money out of this product in excess of the Annual Surrender Charge Free Amount provided in the Policy, as described below.

During the deferral period, a Surrender Charge may be applied each time a Partial Withdrawal of the Accumulation Value is made or when the Policy is surrendered for its Accumulation Value during the Surrender Charge period of the Policy. The Surrender Charge, if any, will be a percentage of the amount of the Accumulation Value withdrawn or surrendered. The Surrender Charge will only apply to the portion of the amount withdrawn or the surrender proceeds that, when added to the amount of all prior Partial Withdrawals occurring during the current Policy Year, exceeds the amount described under the Annual Surrender Charge Free Amount(s) section on the Policy Data Page. The Annual Surrender Charge Free Amount may vary based on the amount of your Premium Payment and when the withdrawal is requested.

When a full surrender is made, you will receive the Accumulation Value less any Surrender Charges that may apply. In no event will you receive less than the Guaranteed Cash Surrender Value.

Surrender Charges may be waived under certain circumstances. Refer to the Policy for details.

For amounts subject to a Surrender Charge, the following Surrender Charge schedule will apply. The Surrender Charge schedule is shown on the Policy Data Page.

Policy Year	1	2	3	4	5	6	7	8+
Percentage	7%	7%	7%	6%	5%	4%	3%	0

**You should have sufficient liquid assets and/or other income during the Surrender Charge period to meet day-to-day living expenses, other anticipated medical expenses, and financial obligations, excluding the money you plan to use to purchase the annuity.**

**The Return of Premium Benefit: Your policy may provide a Return of Premium Benefit. If so, this benefit provides that the Premium Payment, less any previous Partial Withdrawals, is guaranteed to be refunded to you. Upon surrender of the Policy or on Partial Withdrawals, Surrender Charges, if any, will be waived to the extent that the amount of the Surrender Charge exceeds the interest credited to the Policy.**

- Prior to the Return of the Premium Benefit Effective Date, the Guaranteed Cash Surrender Value is equal to the greater of a) the Accumulation Value, based on the declared interest rate for the initial Interest Rate Guarantee Period and thereafter based on the guaranteed minimum interest rates as shown on the Policy Data Page, less any Surrender Charges that may apply; or b) the Nonforfeiture Value.
- After the Return of Premium Benefit Effective Date, the Guaranteed Cash Surrender Value is equal to the greatest of a) or b) above; or c) the Return of Premium Benefit.

**If the Return of Premium Benefit is provided, please refer to your Policy for additional details regarding this benefit.**

#### **Income Payments:**

You may elect to receive income as provided under the Income Payments section of the Policy. Income Payments begin on the Annuity Commencement Date. If we agree, the Annuity Commencement Date may be changed to an earlier date not before the first Policy Anniversary or deferred to a later date. Once Income Payments begin, the Income Payment option may not be changed. The Income Payment amount is determined by applying the total Accumulation Value of the Policy, less any state premium tax that may be payable, to the Income Payment rate in effect on the Annuity Commencement Date. Income Payment rates are based on the adjusted Age and, unless prohibited by state law, the sex of the Annuitant. The current Income Payment rate is a rate declared by NYLIAC. It is not guaranteed and is subject to change by NYLIAC. The current Income Payment rate will never be less than the minimum guaranteed Income Payment rate. Please refer to your Policy for further details.

The following Income Payment options that may be available to you are:

- Life Income: Guarantees income for as long as the Annuitant lives.
- Life Income with Guaranteed Period: Guarantees income for as long as the Annuitant(s) lives or for the guaranteed period elected, whichever is longer.
- Life Income with Guaranteed Period – Joint and 100% Survivor: Guarantees income for as long as you or your joint Annuitant lives or for the guaranteed period elected, whichever is longer.
- Life with Guaranteed Total Amount: Guarantees income for as long as the Annuitant(s) lives. The total amount paid will be at least equal to the amount placed under this option, even if the Annuitant(s) dies sooner.

#### **Death Benefit:**

Should you die before Income Payments start, your Beneficiary will receive an amount equal to the Accumulation Value of this Policy, as of the date of death. Should you die after Income Payments start, any remaining guaranteed period of Income Payments will continue to the Beneficiary for the remainder of the guaranteed period and then cease.

#### **Tax Status:**

Under current federal tax law, annuities receive special tax treatment. Income tax on annuities is deferred, which means you are not taxed on the interest your money earns while it stays in the annuity. Any withdrawal may result in a taxable distribution, which we will report to the IRS. In addition, a 10% IRS penalty may be imposed if you receive a withdrawal prior to Age 59 ½, unless you are disabled or some other exception applies. Statements in this contract summary assume that there will be no change in tax laws that significantly affect the Policy.

#### **Premium Tax:**

On the earliest of the date the Policy is surrendered; or the Annuity Commencement Date, before the Accumulation Value is placed under an Income Payment Option; or the date we terminate the Policy in accordance with the Policy's termination provision, we may deduct from the Accumulation Value, if required by state law, any state premium tax that we are required to pay.

**Riders:**

(These riders are available in jurisdictions where approved. Some jurisdictions may offer the riders under a different name and benefits may vary.)

- **Living Needs Benefit/Unemployment Rider** – This rider is automatically added to the Policy. On or after the Policy Date, if you are: 1) enrolled and are living in a health care facility, 2) diagnosed with a terminal illness, 3) unemployed, or 4) disabled and satisfy the eligibility requirements described in the rider, you may have access to all or some of the Policy's Accumulation Value without incurring Surrender Charges when a Partial Withdrawal is made or when the Policy is surrendered. In order to exercise this rider, the Policy must be in force for at least one year and have a minimum cash value of \$5,000. Withdrawals may be taxable, and prior to Age 59 ½, may be subject to a 10% IRS penalty. This rider is not available on policies issued to policyowners over the Age of eighty-five (85) at time of issue. Please see the rider for further details.

**In Connecticut this rider is known as "Living Needs Benefit Rider". The unemployment and disability benefit are not available.**

- **Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider** – This rider is automatically added to the Policy and provides for guaranteed lifetime income payments through a guaranteed minimum withdrawal benefit. Following the GLWB Commencement Date, an annual guaranteed lifetime withdrawal benefit (GLWB Amount) will be available to the Policy Owner for withdrawals during the lifetime of the Annuitant (both Annuitants, if joint Annuitants). These Lifetime Withdrawals are provided even if the Policy's Accumulation Value is reduced to zero (\$0.00), subject to certain limitations described in the rider.

Once Lifetime Withdrawals begin, the rate used to calculate the GLWB Amount will not change. The GLWB Amount is initially determined on the GLWB Commencement Date and is based on a GLWB Income Base, the Annuitant's age (youngest Annuitant's Age if joint Annuitants), and the corresponding GLWB Withdrawal Rate at that time. The GLWB Amount is recalculated on each Policy Anniversary and is guaranteed until the next Policy Anniversary. **The GLWB Income Base is a value that is separate from the Policy's Accumulation Value and is used to calculate the GLWB Amount.** The initial GLWB Income Base value on the Policy Date is equal to the Premium Payment. After the Policy Date, the GLWB Income Base value will be recalculated on each GLWB Income Base Calculation Date.

Partial Withdrawals that are not part of the GLWB Amount (Non-Lifetime Withdrawals) are also allowed and will impact the Policy's Accumulation Value, GLWB Income Base, and GLWB Amount. Please refer to the rider for further details.

**The GLWB Income Base has no cash value.** Although Lifetime Withdrawals are based on the GLWB Income Base, no withdrawals may be made and no death benefit will be payable from the GLWB Income Base.

A charge for the rider will be deducted on a quarterly basis from the Policy's Accumulation Value. The charge percentage will be no greater than 1.00% annually of the Policy's Accumulation Value before determination of any applicable Surrender Charge. Subject to certain requirements described in the rider, this charge may terminate. Please see the rider for further details.

**OTHER DISCLOSURES**

- Through this Contract Summary, discussions with your agent and other materials provided, you have been informed of the various features of the proposed fixed annuity, including the Surrender Charge schedule, potential tax penalties, charges, and features of available riders. By purchasing the Policy, you acknowledge that you will benefit from one or more features of the annuity.
- By purchasing the Policy, you also acknowledge that the annuity meets your needs based on your investments, other insurance products, and your financial situation and needs.
- If the purchase involved the exchange or replacement of an existing annuity, it is important to consider whether the existing annuity included any vested guaranteed living benefits, death benefits, or other contractual benefits that you might lose by exchanging or replacing it with a new annuity.

**In most jurisdictions, the form number of the Policy is ICC14-P110. In some jurisdictions the form number is 214-P110 and state variations may apply.**