



Not all income is alike.

With a **Guaranteed Lifetime Income Annuity II**¹, clients receive guaranteed income payments that last a lifetime. How does it work? There are three components that make up a guaranteed income payment:

1. Return of Premium

Each payment includes the return of a portion of the original premium made by the client.

2. Interest

Another portion comes from interest earned from our investment of premiums.

3. Mortality Credit

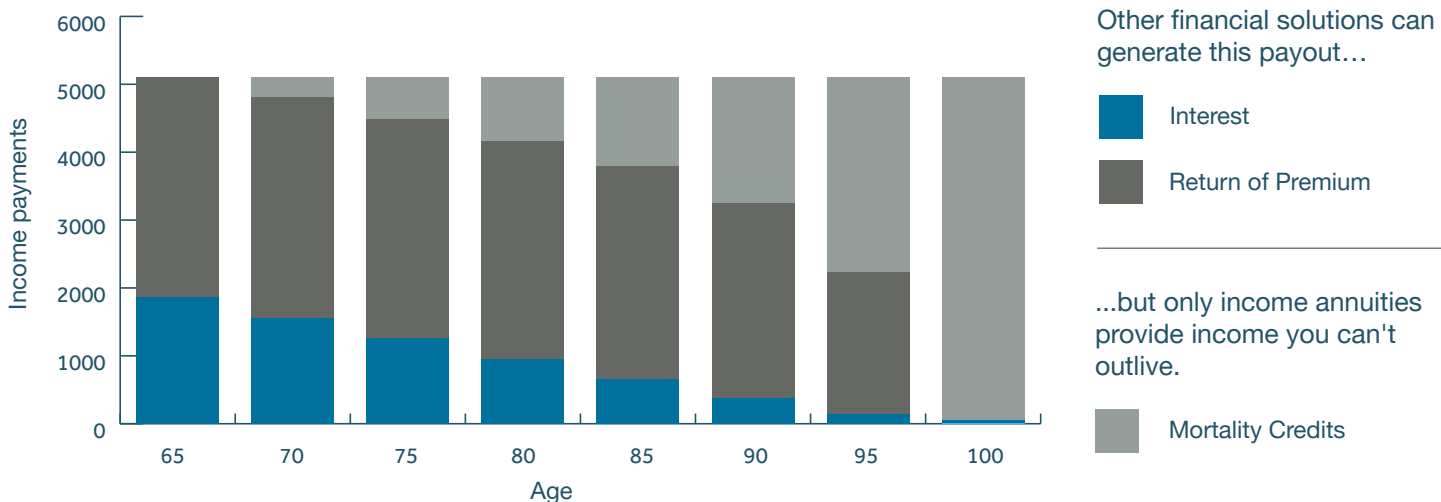
Each payment also includes income that is directly linked to the client's current age. This portion is known as the mortality credit and it's an important part of an income annuity. Mortality credits are a result of risk-pooling, which happens when premiums paid by those who die earlier than expected contribute to the overall pool and help subsidize the income of those who live longer.

The components of income change over time.

While the amount of each payment remains the same, the proportion of the individual components changes over time. Look at this example² - you'll notice that the three components change as the client gets older, but it always equals the same amount.

The mortality credit portion of the payment can increase significantly with age, helping to create a secure payment that would be difficult to match in the broader financial markets. An income annuity provides a unique benefit because it includes mortality credits.

Guaranteed Lifetime Income Annuity II income components - based on a 65 year old man²



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



PROVIDER
INCOME ANNUITIES

Since 2006*

**#1 Provider Income Annuities¹ is based on premium amount each year since 2006. Source: LIMRA

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² This example is for illustrative purposes only and is based on a Guaranteed Lifetime Income Annuity II with Cash Refund as of 3/23/2020. Payout rates are subject to change and may vary depending on premium amount, age, gender, and income options selected. Source: New York Life actuarial analysis. Graphical representation based on an example introduced by Dr. David Blake. This illustration does not reflect the tax treatment of income payments. Please consult your own tax professional for advice.

For most jurisdictions, the policy form number for the New York Life Guaranteed Lifetime Income Annuity II is ICC11-P103 (it may be 211-P103). State variations may apply.