

**New York Life Insurance and Annuity Corporation (NYLIAC)
(A Delaware Corporation)**

Home Office: 51 Madison Avenue, New York, NY 10010

ANNUITY CONTRACT SUMMARY AND DISCLOSURES

New York Life Guaranteed Lifetime Income Annuity II

Company Contact Information

Telephone Number: (800) 762-6212

Web Site Address: www.newyorklifeannuities.com

The annuity Policy described in this summary is a single premium immediate fixed annuity (SPIA) that guarantees an income stream that will last the entire life of the Annuitant, or, when applicable, the lives of two Annuitants, subject to the conditions described below. **All features or options described below may not be offered through the firm that makes this annuity available to you.**

- A SPIA is purchased with a single sum of money called a Premium Payment. An immediate annuity cannot be cancelled and, except for the Annuity Income Payments that you receive, you may have limited or no access to your premium, after the free-look period. Accordingly, you should have sufficient liquid assets and/or income to meet day-to-day living expenses, other anticipated medical expenses, and financial obligations, including the income you will receive from the purchase of the annuity.
- Annuity Income Payments are scheduled to begin on the Annuity Commencement Date. The Annuity Commencement Date generally begins one month after purchase, unless a different payment frequency has been elected. If a different payment frequency has been elected, then the first payment would begin at the respective time elected: quarterly (three months), semi-annual (six months) or annual (12 months). Payments can start at any time within the first year, but the first payment must be made within one year of purchase.
- Annuity Income Payments will continue for the life of the Annuitant(s).
- Some Annuity Income Payment options may provide a death benefit as described below.

MEDICAID ELIGIBILITY

Like other financial and insurance products, an immediate annuity may be deemed to be a countable asset by Medicaid if you apply for Medicaid assistance for nursing home or other long-term care services. An attorney should be consulted in order to understand how Medicaid may treat this annuity for purposes of Medicaid eligibility.

ANNUITY INCOME PAYMENT OPTION DESCRIPTIONS

Below are the various Annuity Income Payment options. The chosen option should be suitable based on your financial situation and needs, including liquidity needs. Restrictions may apply under certain circumstances. Please consult with your agent.

- **Life Only:**
Annuity Income Payments continue as long as the Annuitant is living. If this Annuity is based on the life of two Annuitants, Annuity Income Payments will continue as long as either Annuitant is living. For joint-life plans, upon death of either Annuitant, the surviving Annuitant can receive either 100% or a reduction of the scheduled Annuity Income Payment amount. At the Annuitant's death (last surviving Annuitant's death for joint-life plans), no further payments are made and no part of the premium is refunded.
- **Primary and Secondary Joint Life:**
Annuity Income Payments continue as long as either Annuitant is living. At the primary Annuitant's death, the Payee continues to receive a reduced Annuity Income Payment for as long as the secondary Annuitant is living. If the secondary Annuitant predeceases the primary Annuitant, one hundred percent (100%) of the Annuity Income Payments continue to be paid to the Payee for as long as the primary Annuitant is living. If no Annuitant is living, no further payments are made and no part of the premium is refunded. The reduction of income option is available only upon the death of the primary Annuitant. Only 100% of the Annuity Income Payment amount is available to the primary Annuitant upon the death of the secondary Annuitant. This Policy is available for tax-qualified plans only.

- **Life With Percent of Premium Death Benefit:**

Annuity Income Payments continue for as long as the Annuitant is living. If this Annuity is based on the life of two Annuitants, Annuity Income Payments will continue as long as either Annuitant is living. For joint-life plans, upon the death of either Annuitant, the surviving Annuitant can receive either 100% or a reduction of the scheduled Annuity Income Payment amount. At the Annuitant's death (last surviving Annuitant's death for joint-life plans), a lump sum death benefit of either 25% or 50% (based on what you elect) of the premium paid is payable to the Beneficiary(ies) in a single sum. This Policy is available for Non-Tax-Qualified plans only.

- **Life With Cash Refund:**

Annuity Income Payments continue as long as the Annuitant is living. If this Annuity is based on the life of two Annuitants, Annuity Income Payments will continue as long as either Annuitant is living. For joint-life plans, upon death of either Annuitant, the surviving Annuitant will receive 100% of the scheduled Annuity Income Payment amount. No reduction of income to the survivor is available. If, at the Annuitant's death (last surviving Annuitant's death for joint-life plans), the amount of the Annuity Income Payments made are less than the premium paid, the Beneficiary(ies) will receive the difference between the Annuity Income Payments made and the premium paid in a single sum.

- **Life With Period Certain:**

Annuity Income Payments continue for a guaranteed period or for as long as the Annuitant is living, whichever is later. If this Annuity is based on the life of two Annuitants, Annuity Income Payments will continue as long as either Annuitant is living or until the end of the guaranteed period, whichever is later. For joint-life plans, upon death of either Annuitant, the surviving Annuitant will receive either 100% or a reduction of the scheduled Annuity Income Payment amount. The reduction of income option begins after the end of the guaranteed period. At the Annuitant's death (last surviving Annuitant's death for joint-life plans), during the guaranteed period, Annuity Income Payments continue to the Beneficiary(ies) until all payments for the remaining guaranteed number of years are made.

- **Primary And Secondary Joint Life With Period Certain:**

Annuity Income Payments continue for a guaranteed period, or for as long as either Annuitant is living, whichever is later. If the primary Annuitant predeceases the secondary Annuitant, Annuity Income Payments continue for the as long as the Secondary Annuitant is living or until the end of the guaranteed period, whichever is later. After the guaranteed period, a reduced Annuity Income Payment will be made for as long as the secondary Annuitant is living. If the secondary Annuitant predeceases the primary Annuitant, Annuity Income Payments continue for the as long as the Primary Annuitant is living or until the end of the guaranteed period, whichever is later. 100% of the Annuity Income Payment amount will be made during the guaranteed period, or for as long as the primary Annuitant is living, whichever is later. If both Annuitants die before all Annuity Income Payments for the guaranteed number of years are made, Annuity Income Payments continue to the Beneficiary(ies) until all payments for the remaining guaranteed number of years are made. The reduction of income option is available only upon the death of the primary Annuitant and begins after the end of the guaranteed period. Only 100% of the Annuity Income Payment amount is available to the primary Annuitant upon the death of the secondary Annuitant. This Policy is available for tax-qualified plans only.

- **Life With Installment Refund:**

Annuity Income Payments continue as long as the Annuitant is living. If this Annuity is based on the life of two Annuitants, Annuity Income Payments will continue as long as either Annuitant is living. For joint-life plans, upon death of either Annuitant, the surviving Annuitant will receive 100% of the scheduled Annuity Income Payment amount. No reduction of income to the survivor is available. If at the Annuitant's death (last surviving Annuitant's death for joint-life plans) the amount of Annuity Income Payments made are less than the premium paid, the Annuity Income Payments will continue at the scheduled frequency, payable to the Beneficiary, until the total payments equal the premium paid.

WITHDRAWAL FEATURES

Note: *These features are not exercisable if the Policy Owner is under age 59 1/2, and may not be available for all Annuity Income Payment options. Other restrictions may apply under certain circumstances. Please consult with your agent.*

Withdrawal Riders (These riders are available in jurisdictions where approved and benefits may vary):

30% Withdrawal: These riders allow the Policy Owner to receive a one-time only withdrawal benefit in a lump sum, equal to 30% of the Present Value Of Future Expected Payments*. This option may be exercised on the 5th, 10th, or 15th anniversary of the Annuity Commencement Date, or upon proof of a significant financial loss resulting from

damage to the Policy Owner's residence that is caused by a natural event or accident such as hurricane, tornado, flood, earthquake or fire. Once exercised, Future Expected Payments after the withdrawal will be reduced by 30%. See the Rider for further details.

In California and Florida the financial loss benefit is not available.

Up to 100% Withdrawal: This rider allows the Policy Owner to receive a one-time only withdrawal benefit in a lump sum, equal to a selected percentage of the Present Value Of Future Guaranteed Payments*. The selected percentage may be any percentage up to 100%. This option may be exercised at any time during the Policy's guaranteed period. Once exercised, any remaining Future Guaranteed Payments will be reduced by the selected withdrawal percentage. If the Annuitant is living at the end of the guaranteed period, full Annuity Income Payments will resume for the lifetime of the Annuitant. See the Rider for further details.

*Future Expected Payments or Future Guaranteed Payments are discounted to the Withdrawal Effective Date, using the final discount rates as defined on your Policy Data Page. Please see your Rider for additional details.

POLICY OPTIONAL FEATURES

The following options are not available if the Policy Owner is under age 59 ½. Other restrictions may apply under certain circumstances. Please consult with your agent.

Annuity Income Payment Advance: If Annuity Income Payments are being made on a monthly basis, this feature will allow the Policy Owner to receive a lump sum payment equal in value to the next six scheduled monthly Annuity Income Payments following the date of the payment request. Regularly scheduled monthly payments will resume in the month following the month in which the sixth payment was scheduled to be made. This option can only be exercised two times and is only available while an Annuitant is living. Additional details are provided in the Policy.

This option is not available on tax-qualified Policies and cannot be exercised if the Policy Owner is under age 59 ½.

Annual Increase Option: This option allows the Policy Owner to elect to receive an annual increase in the Annuity Income Payment amount of any whole percentage allowed under the Policy. Annuity Income Payments increase each year for the life of the Policy. The payment increase will begin one year after the first Annuity Income Payment. When this option is elected, the initial Annuity Income Payment amount will be lower than the payment amount if this option is not elected.

This option is not available if the Policy Owner is under age 59 ½ when the Annuity Income Payments begin.

Options available only on Non-Tax-Qualified annuities:

Changing Needs Rider: This rider allows the Policy Owner to make a one-time change in the amount of the Annuity Income Payments. Annuity Income Payments will increase or decrease, depending on the option and the percentage elected at the time of application for the rider. The effective date of the change may be any Annuity Payment Date that is at least three years after the Annuity Commencement Date, but no later than the Annuity Payment Date immediately prior to the Annuitant's 91st birthday. On the Income Adjustment Date, your remaining Annuity Income Payments will increase or decrease, according to your election as described above. See the Rider for further details.

Income Enhancement Option Rider : After the fifth Policy anniversary, this option provides a potential one-time increase in future Annuity Income Payment amounts if the benchmark index rate in effect, in the third full week of the month that immediately precedes the month of the fifth Policy Anniversary, is at least two percentage points higher than the rate in effect in the third full week of the month that immediately precedes the month of the Policy Date. If this option activates, the increased payment amount will begin on the Annuity Income Payment Date that immediately follows the fifth Policy Anniversary. If the option does not activate, then the payment amount does not change. See the Rider for further details.

FEDERAL TAX STATUS

Non-Tax-Qualified Annuities:

Annuity Income Payments made from a Non-Tax-Qualified annuity consist of a taxable income portion and a return of premium portion. The return of premium portion is not taxable. Once the tax-free amounts received equal the Policy's cost basis, all future payments are 100% taxable as ordinary income.

Tax-Qualified Annuities (Traditional IRA, Inherited Traditional IRA, Roth IRA and Inherited Roth IRA):

Annuity Income Payments made from a Traditional IRA, (including an Inherited Traditional IRA), are generally fully taxable as ordinary income in the year they are received. Annuity Income Payments made from a Roth IRA, (including an Inherited Roth IRA), are generally tax-free, provided, all applicable requirements are met.

Policies with Payment Advance or Withdrawal Feature:

Making a cash withdrawal or advancing payments may result in adverse tax or financial consequences. Please be advised that:

1. Your cash withdrawal amount will be reported to the Internal Revenue Service as fully taxable;
2. For Non-Tax-Qualified policies, the exercise of a cash withdrawal feature and/or payment advance feature may extend the period over which you may recover the investment in the contract, and may limit your ability to fully recover the investment in the contract over the annuity payment period because of the reduction or elimination of future annuity payments; and
3. If you purchased your Policy before age 59½ and are seeking to make a cash withdrawal and/or advance payments before the expiration of five years from the date of the first annuity payment (and after you attained age 59½), then a 10% penalty tax (plus interest) may be imposed retroactively on any annuity payments received before you attained age 59½. The 10% penalty tax would be in addition to the ordinary income tax on the taxable amount of the lump sum withdrawal.

Please consult your tax advisor prior to making a cash withdrawal or payment advance.

GENERAL EXPLANATIONS AND DISCLOSURES

- This Contract Summary is not part of the Policy and does not constitute a contract with NYLIAC. The amount of Annuity Income Payments depends on the terms of the Policy and any riders attached to the Policy.
- Through this Contract Summary, discussions with your agent and other materials provided, you have been informed of the various features of the proposed Guaranteed Lifetime Income Annuity including the payment options, potential tax penalties, charges, and features of optional 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.
- Statements in this Contract Summary assume that there will be no change in tax laws that significantly affect the Policy.
- This annuity Policy is non-participating and therefore not eligible for dividends.

In most jurisdictions, the form number of the Policy is ICC11-P103. In some jurisdictions the form number is 211-P103 and state variations may apply.