

**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 Period 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 fixed period annuity (FPA) that provides an immediate stream of guaranteed income payments for a fixed period of time that you select.

- A FPA is purchased with a single sum of money called a premium payment. This annuity cannot be cancelled after the free-look period and, except for the Withdrawal Features described below, you have limited or no access to cash withdrawals. See the Policy for additional details. Accordingly, you should have sufficient liquid assets and/or income, including the income you receive from the purchase of the annuity, to meet day-to-day living expenses, other anticipated medical expenses, and financial obligations.
- 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.
- If the Annuitant dies before all guaranteed payments have been made, the remaining Annuity Income Payments will be made to the Beneficiary(ies).

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.

WITHDRAWAL FEATURE

Note: This feature is not exercisable if the Policy Owner is under age 59 1/2. Other restrictions may apply under certain circumstances. Please consult with your agent.

Withdrawal Benefit Rider II:

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 while the Policy is in force. Once exercised, any remaining Future Guaranteed Payments will be reduced by the selected withdrawal percentage. See the Rider for further details.

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

POLICY OPTIONAL FEATURES

The following options are not available if the Policy Owner is under age 59 1/2. 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 three 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 third payment was scheduled to be made. This option can only be exercised one time and is only available while the 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.

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 (IRS) as fully taxable. However, if you exercise a 100% cash withdrawal, the amount reported to the IRS as taxable will be the amount received less the remaining investment in the contract;
2. The federal income tax treatment of an immediate annuity that contains a cash withdrawal feature is uncertain and the IRS may determine that the taxable amount of the annuity payments, and/or withdrawals received for any year is different than the amount reported by New York Life Insurance and Annuity Corporation (NYLIAC). For Non-Tax-Qualified policies, unless you exercise a 100% withdrawal (in which case no further payments will be made), the exercise of a cash withdrawal and/or payment advance feature may delay your recovery of the investment in the contract because of the reduction of future Annuity Income 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 Income Payment (and after you attained age 59½), then a 10% penalty tax (plus interest) may be imposed retroactively on any Annuity Income 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 Period Income Annuity including the payment options, potential tax penalties, charges, and features of any riders or optional benefits. 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-P112. In some jurisdictions the form number is 211-P112 and state variations may apply.