



## Inherited Non-Qualified Annuity Agreement for Exchange Form

(Available for the New York Life Guaranteed Lifetime Income II and New York Life Guaranteed Period Income II Annuities Only)

This form along with an application, proper disclosure documents and state replacement forms (if applicable) may be used to process an exchange under Section 1035 of the Internal Revenue Code. To institute the transfer of funds to New York Life Insurance and Annuity Corporation (NYLIAC), complete this form, and we will initiate the transfer from your present financial institution. **Before completing this form, you should contact your present financial institution to determine if there are any special requirements/paperwork for liquidation.**

This is a binding agreement between NYLIAC and the beneficial Owner of the policy indicated below (the "Current Policy"). For purposes of this agreement the words "I", "my", "me" and "mine" refer to the beneficial Owner of the Current Policy, the words "we" and "our" refer to NYLIAC and the word "Policy" refers to the NYLIAC policy. The beneficial Owner states that he/she has all rights and benefits under the Current Policy.

Please indicate the type of exchange to be processed: (Check One)

Full     Partial (Indicate amount \$ \_\_\_\_\_)

**In order to exchange the death benefit proceeds payable under the Current Policy, the original Owner of the Current Policy must have died before the annuity commencement date. The death benefit proceeds of the Current Policy must be transferred directly to NYLIAC. Payments under the NYLIAC Policy must be made for the life of the beneficiary of the Current Policy or over a period not exceeding such beneficiary's life expectancy, and must commence no later than one year after the death of the original Owner of the Current Policy. Example: if the original Owner's date of death was April 1, 2019 the income start date for the NYLIAC Policy must be no later than April 1, 2020 in order to meet this requirement. If more than one year has elapsed since the original Owner's death, you are eligible for a NYLIAC Inherited Non-Qualified Annuity only if you started to receive required distributions under Internal Revenue Code Section 72(s) from the Current Policy within one year of the original Owner's death.**

Check the box that applies:

I, the beneficiary, have not yet taken a distribution from the Current Policy

I, the beneficiary, have started taking distributions from the Current Policy within one year from the original Owner's death.

This is our understanding of the IRS's current interpretation of the rules applicable to Section 1035 exchanges, which may change in the future. You should consult your own tax advisor before exchanging your existing contract. Neither NYLIAC, nor its agents or employees, can provide tax or legal advice.

The proceeds for the above transaction will be applied to: (check the appropriate box)

New Annuity Policy Number \_\_\_\_\_     Existing Annuity Policy Number \_\_\_\_\_

### Present Financial Institution Information

Name of Institution: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Current Policy #: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

In order to process the beneficiary's request, and help insure compliance with IRS distribution rules, NYLIAC requests an acknowledgement from the existing carrier that any distributions that have occurred on the existing contract are in accordance with Section 72(s) of the Internal Revenue Code (an "inherited non-qualified annuity").

By completing and transmitting this form, the existing carrier acknowledges the contract above as an inherited non-qualified annuity. Further, the existing carrier confirms that any distributions made under the existing contract have been administered in accordance with the distributions rules of Section 72(s) of the Internal Revenue Code and relieves NYLIAC of any responsibility from insuring compliance theretofore the receipt of death benefit proceeds. This form must be signed by an authorized representative of the existing carrier.

**Required Information about the Decedent's Non-Qualified Annuity**

Decedent's Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Date of Death: \_\_\_\_\_

**Required Information about the Applicant/Annuitant for the Inherited Non-Qualified Annuity**

Name: \_\_\_\_\_

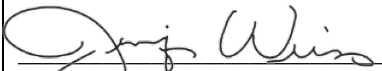
Date of Birth: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

I, the undersigned, hereby assign full/partial ownership rights of the death benefit proceeds under the Current Policy absolutely to NYLIAC. I authorize NYLIAC to receive and/or provide information concerning the account/contract/policy identified herein. I understand that NYLIAC will apply the death benefit proceeds of the Current Policy to pay the premium for a new/existing policy for which I have signed an application. I understand that NYLIAC has no responsibility other than to request proceeds of the Current Policy assigned and that in furnishing this form is participating in this transaction at my specific request

I intend this assignment to be part of a tax-free exchange under Internal Revenue Code Section 1035. I understand that distributions I receive from my NYLIAC Policy will be subject to ordinary income taxes. I further understand that NYLIAC cannot provide any tax or legal advice and that I must seek and rely on the advice of my professional tax or legal advisor.

I agree that if NYLIAC, in its sole discretion, determines that it is unlikely to receive timely payment of the cash surrender values, NYLIAC may cancel this transaction and attempt to return the funds to the previous financial institution, or directly to the Applicant. I understand that my receipt of any funds may result in a taxable event.

NYLIAC acknowledges receipt of the death benefit proceeds under the Current Policy and agrees that we will exercise no ownership rights under that policy except to request the payment of the death benefit proceeds to NYLIAC. We will deposit the premium if the amount of the proceeds and the proposed beneficial Owner/Annuitant's age meet our policy rules. If not, we will return the proceeds to the issuer of the Current Policy. If the freelook provision of the NYLIAC policy is exercised, we will return the proceeds to the issuer of the Current Policy.



Jennifer M. Weiss – Vice President  
Authorized NYLIAC Officer

\_\_\_\_\_  
Annuitant's Signature

\_\_\_\_\_  
Date

**Releasing Financial Institution:**

Do not withhold taxes. Make check payable to: **NYLIAC for the benefit of** \_\_\_\_\_ ,

**beneficiary of** \_\_\_\_\_ .