

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

ANNUITY CONTRACT SUMMARY AND DISCLOSURES

New York Life Secure Term Fixed Annuity V
(Modified Single Premium Deferred Fixed Annuity)

Company Contact Information

Telephone Number: (800) 762-6212

Web Site Address: www.newyorklifeannuities.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 modified single premium deferred fixed annuity which means you buy it with one Premium Payment, except in the situation of a replacement Policy when the single premium may be obtained from several sources and therefore, potentially paid in several installments within the first few months after the Policy is issued. 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.

This annuity is non-participating and therefore is not eligible for dividends.

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 Premium Payment, plus interest credited, less rider charges, Partial Withdrawals and associated Surrender Charges, if any.

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 you elect at the time you apply for your Policy. The Initial Interest Rate applicable to this product may be higher or lower than the Initial Interest Rate on other fixed deferred annuities offered by NYLIAC.

Please note that while this product provides a higher Initial Interest Rate than some other fixed annuities offered by NYLIAC, there is no guarantee that you will receive back at least your Premium Payment if you surrender the Policy. Upon surrender, the amount paid at the time of surrender, plus any prior withdrawals taken, may be less than the Premium Payment.

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 initial Guaranteed Minimum Interest Rate that applies to your Policy and is shown on the Policy Data Page is guaranteed for the duration of the initial Interest Rate Guarantee Period. Following the initial Interest Rate Guarantee Period, the Guaranteed Minimum Interest Rate will be redetermined on each policy anniversary.

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 surrender the Policy at any time, on or 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 Data Page, as described below.

Prior to receiving Income Payments, 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. 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 Annual Surrender Charge

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Free Amount. The Surrender Charge Free Amount may vary based on when the withdrawal is requested.

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

For amounts subject to a Surrender Charge, one of the following Surrender Charge schedules will apply depending on the Surrender Charge Schedule you elect at the time you apply for your Policy. The Surrender Charge schedule is shown on the Policy Data Page:

Policy Year	1	2	3	4+
Percentage	7%	7%	7%	0%

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

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

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

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.

Income Payments:

On the Annuity Commencement Date, the Accumulation Value will be applied to provide Income Payments. 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, if applicable, 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. Income Payments will not be less than those that would be provided to the same class of Annuitants if the Accumulation Value were used to purchase any single premium immediate annuity offered by NYLIAC at that time. 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 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, payments will continue to the Beneficiary for the remainder of any applicable guaranteed period and then cease.

Riders (Optional riders may not be available through the firm that makes this annuity available to you.):

- **Living Needs Benefit Surrender Charge Reduction 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, or 3) 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.

- **Interest Rate Adjustment Rider** - Election of this rider is optional and may be elected only at the time of application. This rider provides a one-time automatic increase to the Initial Interest Rate shown on the Policy Data Page, if an index, as described in the rider, increases by a set amount, on the date or dates established at issue. The Initial Interest Rate will then increase by the amount stated on the Rider Data Page and will remain in effect for the remainder of the Initial Interest Rate Guarantee Period. If more than one Interest Opportunity Period is offered, the Policy's Initial Interest Rate and the potential interest rate increase may differ depending on the period chosen. There is no charge for this rider, however if elected, the Policy will have a lower Initial Interest Rate than if not elected. Please see the rider for further details.

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 Annuity Commencement Date, upon surrender of the Policy or if 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.

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 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.

The form number of the Policy is NC17D-P02NY(Q) (05/2024) for a Qualified plan type and NC17D-P02NY(NQ) (05/2024) for a Non-Qualified plan type.