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 Guaranteed Future Income Annuity II

(Individual Flexible Premium Deferred Paid-up Annuity)

Company Contact Information
Telephone Number: (800) 762-6212
Web Site Address: www.newyorklifeannuities.com

The annuity policy described in this summary is a non-participating individual flexible premium deferred paid-up fixed annuity which means you buy it with one premium and you can make additional Premium Payments at any interval or by any method we make available. You can use an annuity to save money for retirement and to receive retirement income for life. The Annuity Income Payment options described in this summary guarantees income that will last the entire life of the Annuitant, or, when applicable, the lives of the 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.

This annuity cannot be cancelled and, except for the income payments that you receive beginning on the Annuity Commencement Date, you have no access to your premium after the free-look period. 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 BENEFIT

Annuity Income Payments are scheduled to begin on the Annuity Commencement Date, which the Owner elects at the time of application. The Annuity Commencement Date must be no earlier than thirteen (13) months after the Policy Date. Annuity Income Payments are based on the declared purchase rates in effect and the attained age of the Annuitant(s) on the Premium Payment Date, the sex of the Annuitant(s), the Annuity Commencement Date, the amount of the Premium Payment, the Annuity Income Payment option and any other options selected at the time of application for this Policy. The Annuity Income Payment amount will be adjusted at the time of each additional Premium Payment. An additional Premium Payment will not be accepted within thirteen (13) months of the Annuity Commencement Date.

With the exception of a Life Only Annuity Income Payment option, you may change the Annuity Commencement Date elected at issue. This date may be accelerated or deferred only once prior to the Annuity Commencement Date, while the Policy is in force. In no event may the Annuity Commencement Date be changed to a date earlier than thirteen (13) months after the Policy Date. A change to the Annuity Commencement Date will result in a change to the Annuity Income Payment amount, and is subject to the limitations and conditions described in the Policy.

Please consult your tax advisor prior to accelerating payments.

For Non-Qualified Policies, the Owner may designate a Successor Owner. If the Owner (or last surviving Owner for jointly owned Policies) dies after the Annuity Commencement Date while at least one Annuitant is living, the designated Successor Owner will become the new Owner of the Policy, subject to the terms of the Policy.

The following Annuity Income Payment options are available:

Life Only:

This option provides Annuity Income Payments, guaranteed for the life of the Annuitant(s), beginning on the Annuity Commencement Date.

Death Benefit prior to the Annuity Commencement Date: None

Death Benefit after the Annuity Commencement Date: None

Life with Cash Refund:

This option provides Annuity Income Payments, guaranteed for the life of the Annuitant(s), beginning on the Annuity Commencement Date.

Death Benefit prior to the Annuity Commencement Date: Return of the Premium Payment(s)

Death Benefit after the Annuity Commencement Date:

- If death occurs and the sum of the Annuity Income Payments received is less than the premium(s), the difference will be paid to the Beneficiary(ies) in a single sum;
- If death occurs and the sum of Annuity Income Payments equals or exceeds the premium(s) paid, there will be no death benefit.

Life with Period Certain:

This option provides Annuity Income Payments, guaranteed for the longer of the guaranteed period selected or the life of the Annuitant(s), beginning on the Annuity Commencement Date.

Death Benefit prior to the Annuity Commencement Date: Return of the Premium Payment(s)

Death Benefit after the Annuity Commencement Date:

- If death of the Annuitant(s) occurs before the guaranteed period ends, scheduled Annuity Income Payments will be paid to the Beneficiary(ies) for the remainder of the guaranteed period;
- If death of the Annuitant(s) occurs after the guaranteed period ends, there will be no death benefit.

Life with Installment Refund:

This option provides Annuity Income Payments, guaranteed for the life of the Annuitant(s), beginning on the Annuity Commencement Date.

Death Benefit prior to the Annuity Commencement Date: Return of the Premium Payment(s)

Death Benefit after the Annuity Commencement Date:

- If death of the Annuitant(s) occurs and the sum of the Annuity Income Payments received is less than the premium(s), scheduled Annuity Income Payments will be paid to the Beneficiary(ies) until the income payments equal the premium(s) paid;
- If death of the Annuitant(s) occurs and the sum of the Annuity Income Payments equals or exceeds the premium(s), there will be no death benefit.

Period Certain Only:

This option provides Annuity Income Payments, guaranteed for the duration of the guaranteed period selected, beginning on the Annuity Commencement Date.

Death Benefit prior to the Annuity Commencement Date: Return of the Premium Payment(s)

Death Benefit after the Annuity Commencement Date:

- If death of the Annuitant(s) occurs before the guaranteed period ends, scheduled Annuity Income Payments will be paid to the Beneficiary(ies) for the remainder of the guaranteed period;
- If death of the Annuitant(s) occurs after the guaranteed period ends, there will be no more payments of any kind, including a death benefit.

For the Life Only and Life with Period Certain income payment options with joint Annuitants a reduction of income may be elected. This option, which provides reduced income payments to the surviving Annuitant, may be selected as payable upon the death of either Annuitant or upon the death of a specified Annuitant. For the Life with Period Certain option, the reduction applies after the end of the guaranteed period.

Partial Withdrawals and Full Surrenders:

Partial Withdrawals and Full Surrenders are not permitted.

Cash value:

A cash value is not available, nor does a cash value accumulate under the Policy.

Charges and Fees:

If you change the Annuity Commencement Date, an interest rate change adjustment will be applied when determining the adjusted Annuity Income Payment amount. The Interest Rate Change Adjustment is 1.5% for single life policies and 2.0% for joint life policies. For policies issued in New York, the Interest Rate Change Adjustment is 1.5% for both single life and joint life policies.

OPTIONS

The following options are not available if the policy Owner is under age 59½. 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 to the value of the next six scheduled monthly Annuity Income Payments following the date of the payment request. Remaining scheduled payments will resume at the original scheduled time and amount. This option can only be exercised twice while the Annuitant is living, and must be made through a notice you sign with the facts that we need.
This option is not available on tax-qualified policies and cannot be exercised if the policy Owner is under age 59½.

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. The payment increase will begin one year after the first Annuity Income Payment, and will increase each year for the life of the policy. When this option is elected, the initial Annuity Income Payment amount will be lower than an amount if you had you not elected this option.
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 and Roth IRA):
Annuity Income Payments made from a Traditional IRA are generally fully taxable as ordinary income in the year they are received. Annuity Income Payments made from a Roth IRA are generally tax-free, provided all applicable requirements are met.

Annuity Income Payment Advance:
Exercising the Annuity Income Payment Advance option may result in adverse tax or financial consequences. Please be advised that:

1. For non tax-qualified policies, the exercise of a 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
2. If you purchased your policy before age 59½ and are seeking to 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 exercising the Annuity Income Payment Advance option.

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 Payment depends on the terms of 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 individual flexible premium deferred paid-up 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 contract.

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

In most jurisdictions, the form number of the Policy is ICC26D-P02. In some jurisdictions the form number is NC26D-P02 and state variations may apply.