Quote lock procedures for:

New York Life Guaranteed Lifetime Income Annuity II
New York Life Guaranteed Period Income Annuity II
New York Life Guaranteed Future Income Annuity II
New York Life Clear Income Advantage Fixed Annuity–FP Series

IMPORTANT: Quote Lock will not be granted without a valid illustration accompanying all required paperwork. The client's date of birth, gender, state of residence, product type and all riders must be accurate on the illustration. If Quote Lock requirements are met, the illustrated amounts are guaranteed. However, the actual income benefit amount calculated on a policy's purchase date may differ from the illustration income benefit when any of the following parameters change:
Income payment start date: The New York Life Illustration System (NYLIS) assumes that the income payment start date is one payment period after the illustrated purchase date. Changing the illustrated income payment start date may change the actual income benefit amount.
Premium amount: The actual income benefit will be based on the final premium applied. The income amount will increase or decrease proportionally according to the premium amount.

Quote Lock for Application with Funds

The Quote Lock requirements for applications with funds are:

1. An illustration must be submitted together with the signed application.
2. The illustration, signed application, and all funds must be received by New York Life within 14 calendar days from the quote prepared on date.

If the above 14 day requirements are not met, the illustrated rates will be locked at the last set of funds received date at New York Life.

Quote Lock for Transfers & Exchanges

The Quote Lock requirements for Transfers & Exchanges are:

1. An illustration must be submitted together with the signed application.
2. A Transfer/Exchange Form must be submitted with the signed application, allowing New York Life to collect the funds.
3. The illustration, signed application and transfer/exchange forms must be received by New York Life within 14 calendar days from the quote prepared on date.
4. Funds are to be received by New York Life within 60 calendar days of the application signed date.

Specific to the New York Life Clear Income Advantage Fixed Annuity–FP Series

If Quote Lock requirements are met, the illustrated rates (e.g., crediting, withdrawal and deferral credits) are guaranteed. However, the actual GLWB amount may differ from the illustrated GLWB amount if withdrawals occur earlier or later than illustrated, or if excess or early access withdrawals are taken.

Specific to Regulation 60 (Reg 60)

Quote Lock For New York State Regulation 60 (Reg.60): The Quote Lock for New York State Reg. 60 is based on the signed date of the Authorization Form For Disclosure Statement. Funds must be received within 60 calendar days from the signed date of the Authorization Form For Disclosure Statement. If the funds are not received within 60 calendar days from the signed date, the rate will be locked at the last funds received date at New York Life.

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