Just the facts about the New York Life...

Secure Term Fixed Annuity V[1]

Issuing company

New York Life Insurance and Annuity Corporation (NYLIAC) (A Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company

This is a single premium fixed deferred annuity with a number of interest rate guarantee/ surrender periods to choose from.

Issue ages

- Non-tax qualified and Inherited IRA: 0–85
- Tax qualified:[2] 18–85
- $5,000

Minimum initial premium

- Premiums of $1 million or more require NYLIAC approval
- Your initial interest rate[3] will be determined by the amount of your premium payment, when it is received, and the initial interest rate guarantee period selected.

Interest crediting

- You have a choice of a three-, four-, five-, six-, or seven-year initial interest rate guarantee period, which corresponds to a matching surrender-charge schedule.
- There is a 60-day lock-in period for exchanges, transfers, and rollovers when NYLIAC writes for the funds.
- At the end of the initial interest rate guarantee period, the policy will receive a new renewal rate each anniversary that is based on the accumulation value. That rate will not be less than the guaranteed minimum interest rate (GMIR) stated in your policy.

Administrative fee

You will not be charged an annual policy maintenance fee or policy administration fee.

Interest crediting bands

- $5,000 to $24,999
- $25,000 to $49,999
- $50,000 to $99,999
- $100,000 to $1,499,999
- $1,500,000 and over

Investments and insurance products are:
Not FDIC/NCUA Insured • Not Insured by Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any of Its Affiliates • May Lose Value

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Withdrawal options[4]

- Minimum withdrawal amount is $100.
- The accumulation value may not fall below $2,000 due to a partial withdrawal.
- Each policy year, you may withdraw the greatest of:
  - 10% of the accumulation value as of the previous anniversary.
  - 10% of the current accumulation value.

Withdrawals over the free withdrawal amount are subject to surrender charges as shown below, based on the surrender-charge period you select.

	Policy Year						
Guarantee Period	**1**	**2**	**3**	**4**	**5**	**6**	**7**
3 Year	7%	7%	7%				
4 Year	7%	7%	7%	6%			
5 Year	7%	7%	7%	6%	5%		
6 Year	7%	7%	7%	6%	5%	4%	
7 Year	7%	7%	7%	6%	5%	4%	3%

Death benefit[5]

In the event of your death prior to annuitization, your beneficiaries will receive your policy's full accumulation value.

Living Needs Benefit[6]

The Living Needs Benefit is automatically added to your policy with no additional fee. If you need immediate access to the money in your policy, this rider may give you some flexibility in accessing it, assuming you meet one of the following qualifying events: You are enrolled and living in a health care facility for 60 consecutive days, are diagnosed with a life expectancy of 12 months or less by a licensed physician, have a total and permanent disability that prevents you from performing any work for pay or profit for at least 12 consecutive months. You may be eligible to make a withdrawal or receive the accumulation value with a full or partial waiver of surrender charges, but in order to be eligible, the qualifying event must take place on or after the policy date, and the policy must be in force for at least one year prior to receiving any benefits.

Additional features and benefits

- Automated withdrawals
- Automated required minimum distributions (RMDs)

Optional riders available for purchase[7]

Interest Opportunity Rider (IOR).[8] IOR is an option on the Secure Term Fixed Annuity V, available only at issue, that offers you an opportunity to participate in a rising interest rate environment.

	Option 1	Option 2
Potential interest rate increase	0.50% (50bps)	1.00% (100bps)
Interest rate increase trigger	10-year Treasury rate increases by at least 50bps on an interest opportunity date	10-year Treasury rate increases by at least 100bps on an interest opportunity date
Interest opportunity dates (dates New York Life will check for Treasury rate increase)	Policy semi-anniversary and anniversary in the first year	Policy semi-anniversary and anniversary in the first two years
Rate increase	Occurs automatically if triggered	
New rate period	New rate will apply for the remainder of guarantee period	
Rider cost	By electing IOR, you will receive a lower initial guaranteed interest rate than if you did not elect IOR.[9]	

Enhanced Beneficiary Benefit Rider.[10] If this rider is purchased, your beneficiaries may receive additional money to help offset expenses that could arise as the result of your death, such as tax obligations. This rider's benefit is calculated as a percentage of the earnings in your policy at your death, adjusted for withdrawals.

Enhanced Beneficiary Benefit (EBB) Illustrations Chart

Issue Age	EBB (% of earnings)	Maximum Benefit	Rider Charge%
70 or younger	40%[11]	100%[11] of adjusted premium payments	0.30% annual charge[12]

The charge for this rider is deducted quarterly. After the policy has reached its 25th anniversary, this charge is discontinued. The rider may only be elected when you purchase your policy. Once elected, this rider cannot be canceled.

Financial strength

NYLIAC holds the highest ratings for financial strength currently awarded to any U.S. life insurer by all four major independent rating agencies:[13] A.M. Best: A++; Fitch: AAA; Standard & Poor's: AA+; Moody's Investors Service: Aaa.

[1] May not be available in all jurisdictions. All guarantees are based on the claims-paying ability of NYLIAC.

[2] Tax-qualified retirement plans already provide tax deferral under the Internal Revenue Code, so the tax deferral of an annuity does not provide any additional benefit.

[3] Interest rates are effective annual yields.

[4] Withdrawals may be subject to regular income tax and, if made prior to age 59½, may be subject to a 10% IRS penalty. Surrender charges may also apply.

[5] Death benefit payments are dependent upon the claims-paying ability of NYLIAC. To elect Spousal Continuation under joint ownership, "surviving spouse" should be designated as the sole primary beneficiary prior to the annuitization date, or the contract will end and any death proceeds will pay out to the named beneficiary at the death of either owner.

[6] This rider is automatically added to all policies with an issue age of 85 and younger. There is a minimum accumulation value of $5,000 to be eligible to receive these benefits. Available in jurisdictions where approved and subject to eligibility requirements. Some states may offer the rider under a different name, and benefits may vary. Benefits do not apply if the policy is annuitized, and benefits are subject to the terms of the rider. Withdrawals may be taxable and, if taken prior to age 59½, may be subject to a 10% IRS penalty. For disability under this rider, withdrawals or full surrenders made on or after your 66th birthday are not eligible for this benefit—applicable surrender charges will apply.

[7] Each rider may not be available in all jurisdictions, issue ages or plan types. Some states may offer a rider under a different name, and benefits may vary.

[8] Some states may offer the rider under a different name, and benefits may vary.

[9] Please reference the New York Life Secure Term Fixed Annuity V IOR Rate Sheet for current IOR interest rates for this product.

[10] The Enhanced Beneficiary Benefit Rider is not available on Traditional IRA, Roth IRA, Inherited IRA, and SEP IRA policies. This rider will end if the policy is surrendered, if the income payments have begun, if ownership is transferred, or if the policyowner's spouse continues the policy upon the policyowner's death.

[11] Rates are subject to change prior to issue, but will not change while the policy is in effect. No payment will be made under this rider if your policy does not have any gains.

[12] This charge is locked in at the time of purchase and will not change while the policy is in effect. A charge of 0.75% will be deducted from the policy value each policy quarter based on the accumulation value as of that day. The charge is subject to change at any time for newly issued policies but will never exceed 1% annually.

[13] Third-party Rating Reports as of 09/30/2021.

Products available in jurisdictions where approved. State variations may apply. In most jurisdictions, the policy form number for the New York Life Secure Term Fixed Annuity V is ICC17D-P02; In most jurisdictions the rider form numbers are ICC17D-R01 (Living Needs Benefit), ICC15-R100 (Interest Opportunity Rider), 201-306 (Enhanced Beneficiary Benefit) and 201-305 (Enhanced Spousal Continuance Rider).