

# New York Life Guaranteed Period Income Annuity II

Generating a guaranteed income stream you can count on

## Actual Illustration of Payout and Benefits

Prepared for:

Grandpa \_

Prepared by:

ASG Life

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_, New York 10010

Issued by:

New York Life Insurance and Annuity Corporation  
51 Madison Avenue  
New York, NY 10010

Quote Prepared On Date: June 02, 2017

Original Quote Date: June 02, 2017

Quote Expiration Date: June 16, 2017

Quote ID: N000I20954

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This material is being provided for informational purposes only. New York Life and its affiliates are not making a recommendation to purchase any specific products. For advice regarding your personal circumstances, you should consult with your own independent financial and tax advisors.

**As a requirement for quote lock, prior to the quote expiration date, a copy of this illustration must be submitted with the application and paperwork to New York Life Insurance and Annuity Corporation.**

**A copy of this illustration must be submitted with application and all applicable paperwork to New York Life Insurance and Annuity Corporation.**

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# New York Life Insurance Company and NYLIAC

**New York Life Insurance Company** has been in business for more than 172 years and is proud to be one of the largest mutual life insurance companies in the United States. New York Life Insurance and Annuity Corporation (NYLIAC) is the issuer of New York Life Guaranteed Income Annuities and is a wholly-owned subsidiary of New York Life Insurance Company.

## About Our Solutions

**New York Life Insurance Company** and its affiliates offer a broad portfolio of solutions to help build and protect the policy owner's financial future.

- Guaranteed Income Annuities<sup>2</sup>
- Participating Income Annuities<sup>3</sup>
- Fixed Deferred Annuities<sup>2</sup>
- Variable Annuities<sup>2,4</sup>
- Mutual Funds<sup>4</sup>
- Life Insurance
- Long Term Care Insurance

New York Life Insurance and Annuity Corporation is the #1 provider of Income Annuities, Principal Protected Variable Annuities and Fixed Deferred Annuities.<sup>5</sup>

<sup>1</sup>Source: Third party ratings reports as of 06/09/2016

<sup>2</sup>Issued by New York Life Insurance and Annuity Corporation (NYLIAC), a wholly-owned subsidiary of New York Life Insurance Company. All guarantees backed by the claims-paying ability of NYLIAC.

<sup>3</sup>Issued by New York Life Insurance Company (NYLIC). All guarantees backed by the claims paying ability of NYLIC.

<sup>4</sup>Securities offered by NYLIFE Securities LLC, member FINRA/SIPC, a licensed insurance agency.

<sup>5</sup>Rankings are as of 12/31/2016 and are based on premium amounts as reported by LIMRA in the U.S. Individual Annuities Sales Survey and the Variable Annuity Guaranteed Living Benefit Election Tracking Survey.

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## About Our Financial Strength

- A.M. Best (A++)
- Standard & Poor's (AA+)
- Moody's (Aaa)
- Fitch (AAA)

**Policy Owners depend on the guarantees we provide**, so it is important to know that New York Life and NYLIAC have received the highest ratings for financial strength currently awarded to any life insurer by the independent rating agencies.<sup>1</sup>

Ratings and guarantees do not apply to the investment options, as they are subject to market risk and will fluctuate in value.

# Introduction to Guaranteed Income Annuities

## Retirement the way it should be

More guaranteed income in retirement means more opportunities to live the lifestyle policy owners want – and only policy owners know what they want. That's why a guaranteed income annuity from New York Life offers many ways to customize income. So whether he or she is heading toward retirement or already there, policy owners can expect:

- A guaranteed income stream that starts when needed.
- Fixed income payments that are not subject to market ups and downs, backed by a company people know and trust.
- Features that can adjust income to help meet future economic conditions.
- Control over when the owner receives the money.
- Additional features to access money if needed.
- Potential legacy options for beneficiaries.

## How guaranteed income annuities work

A guaranteed income annuity provides a worry-free stream of guaranteed income. Policy owners can purchase one before or after they retire. The money in the annuity – which can be invested as a lump sum or in a series of payments, depending on the policy chosen – generates an income for life or for a specified period of time. The amount of income policy owners receive depends on several factors, including age, gender, premium amount, and the chosen payout option.

New York Life offers several guaranteed income annuities to match individual needs. Depending on the one purchased, policy owners can begin receiving income immediately or as far out as 40 years. Once it starts, this income will last for life or for a specified period of time.

Tax qualified retirement plans (IRAs, for example) already provide tax deferral under the Internal Revenue Code, so the tax deferral of an annuity does not provide any additional benefits. Thus, an annuity should only be purchased in an IRA or qualified plan if the client values some of the other features of the annuity and is willing to incur any additional costs associated with the annuity to receive such benefits.

When considering rolling over the proceeds of your retirement plan to another qualified option, such as a deferred or fixed annuity funded with a qualified account, please note that you have the option, among others, of leaving the funds in your existing plan or transferring them into a new employer's plan. You should consult with the applicable employer to learn about the options available to you. Please consult with a tax or legal advisor.

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It's their money, so policy owners have some additional access to it as well. And individuals can further maximize their guaranteed income by adding additional features to the annuity.

## Illustration Summary

### Client Information

**Owner:** Grandpa \_  
**Date of Birth (Issue Age):** 06/09/1932 (85)  
**Gender:** Male  
**State:** New York

**Annuitant:** Grandpa \_

### Policy Information

**Premium Payment:** \$500,000.00  
**Income Payment Frequency:** Annual  
**Annual Income Amount:** \$25,955.43  
**Annual Tax Free Amount:** \$16,663.39  
**Payout Option:** 30 Years Period Certain  
**Tax Qualification:** Non-Qualified  
**Cost Basis:** \$500,000.00

### Product Information

**Product Name:** New York Life Guaranteed Period Income Annuity II  
**Purchase Date:** 06/09/2017  
**Income Payment Start Date:** 12/15/2017  
**First Payment Date:** 12/15/2017  
**Last Payment Date:** 12/15/2046  
**Number of Payments:** 30

**Quote Prepared On Date:** 06/02/2017  
**Original Quote Date:** 06/02/2017  
**Quote Expiration Date:** 06/16/2017\*

**\*In order for this quote to be honored, the application, premium payment and any additional requirements must be received in good order by the Quote Expiration Date 06/16/2017.**

**Important Note:** Because of NYLIAC's payment processing requirements and, if applicable, your banking institution's processing requirements, in the case of Electronic Funds Transfers (EFT) transactions, actual receipt of payment may be later than the First Payment Date you elect (and each subsequent Income Payment Date).

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# New York Life Guaranteed Period Income Annuity II

## Income Summary

**Annuitant:** Grandpa \_  
**Date of Birth (Issue Age):** 06/09/1932 (85)  
**Gender:** Male  
**State:** New York  
**Tax Qualification:** Non-Qualified

**Annual Income Amount:** \$25,955.43  
**Total Amount of Guaranteed Payments:** \$778,663  
**First Payment:** 12/15/2017  
**Last Payment:** 12/15/2046  
**Number of Payments:** 30

**Income Payment Frequency:** Annual  
**Purchase Date:** 06/09/2017  
**Income Payment Start Date:** 12/15/2017  
**Quote Prepared On Date:** 06/02/2017  
**Original Quote Date:** 06/02/2017  
**Quote Expiration Date:** 06/16/2017

**Payout Option: 30 Years Period Certain**

End of Policy Year	Age	Premium Payment	Total Annual Income	Tax-Free Portion of Annual Income	Cumulative Annual Income	Remaining Guaranteed Income Payments
1	86	\$500,000.00	\$25,955.43	\$16,663.39	\$25,955.43	\$752,707.47
2	87	\$0.00	\$25,955.43	\$16,663.39	\$51,910.86	\$726,752.04
3	88	\$0.00	\$25,955.43	\$16,663.39	\$77,866.29	\$700,796.61
4	89	\$0.00	\$25,955.43	\$16,663.39	\$103,821.72	\$674,841.18
5	90	\$0.00	\$25,955.43	\$16,663.39	\$129,777.15	\$648,885.75
6	91	\$0.00	\$25,955.43	\$16,663.39	\$155,732.58	\$622,930.32
7	92	\$0.00	\$25,955.43	\$16,663.39	\$181,688.01	\$596,974.89
8	93	\$0.00	\$25,955.43	\$16,663.39	\$207,643.44	\$571,019.46
9	94	\$0.00	\$25,955.43	\$16,663.39	\$233,598.87	\$545,064.03
10	95	\$0.00	\$25,955.43	\$16,663.39	\$259,554.30	\$519,108.60
11	96	\$0.00	\$25,955.43	\$16,663.39	\$285,509.73	\$493,153.17
12	97	\$0.00	\$25,955.43	\$16,663.39	\$311,465.16	\$467,197.74

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# New York Life Guaranteed Period Income Annuity II (cont.) Income Summary

**Annuitant:** Grandpa \_  
**Date of Birth (Issue Age):** 06/09/1932 (85)  
**Gender:** Male  
**State:** New York  
**Tax Qualification:** Non-Qualified

**Annual Income Amount:** \$25,955.43  
**Total Amount of Guaranteed Payments:** \$778,663  
**First Payment:** 12/15/2017  
**Last Payment:** 12/15/2046  
**Number of Payments:** 30

**Income Payment Frequency:** Annual  
**Purchase Date:** 06/09/2017  
**Income Payment Start Date:** 12/15/2017  
**Quote Prepared On Date:** 06/02/2017  
**Original Quote Date:** 06/02/2017  
**Quote Expiration Date:** 06/16/2017

**Payout Option: 30 Years Period Certain**

End of Policy Year	Age	Premium Payment	Total Annual Income	Tax-Free Portion of Annual Income	Cumulative Annual Income	Remaining Guaranteed Income Payments
13	98	\$0.00	\$25,955.43	\$16,663.39	\$337,420.59	\$441,242.31
14	99	\$0.00	\$25,955.43	\$16,663.39	\$363,376.02	\$415,286.88
15	100	\$0.00	\$25,955.43	\$16,663.39	\$389,331.45	\$389,331.45
16	101	\$0.00	\$25,955.43	\$16,663.39	\$415,286.88	\$363,376.02
17	102	\$0.00	\$25,955.43	\$16,663.39	\$441,242.31	\$337,420.59
18	103	\$0.00	\$25,955.43	\$16,663.39	\$467,197.74	\$311,465.16
19	104	\$0.00	\$25,955.43	\$16,663.39	\$493,153.17	\$285,509.73
20	105	\$0.00	\$25,955.43	\$16,663.39	\$519,108.60	\$259,554.30
21	106	\$0.00	\$25,955.43	\$16,663.39	\$545,064.03	\$233,598.87
22	107	\$0.00	\$25,955.43	\$16,663.39	\$571,019.46	\$207,643.44
23	108	\$0.00	\$25,955.43	\$16,663.39	\$596,974.89	\$181,688.01
24	109	\$0.00	\$25,955.43	\$16,663.39	\$622,930.32	\$155,732.58

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# New York Life Guaranteed Period Income Annuity II (cont.)

## Income Summary

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**Quote Prepared On Date:** 06/02/2017  
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**Quote Expiration Date:** 06/16/2017

**Payout Option: 30 Years Period Certain**

End of Policy Year	Age	Premium Payment	Total Annual Income	Tax-Free Portion of Annual Income	Cumulative Annual Income	Remaining Guaranteed Income Payments
25	110	\$0.00	\$25,955.43	\$16,663.39	\$648,885.75	\$129,777.15
26	111	\$0.00	\$25,955.43	\$16,663.39	\$674,841.18	\$103,821.72
27	112	\$0.00	\$25,955.43	\$16,663.39	\$700,796.61	\$77,866.29
28	113	\$0.00	\$25,955.43	\$16,663.39	\$726,752.04	\$51,910.86
29	114	\$0.00	\$25,955.43	\$16,663.39	\$752,707.47	\$25,955.43
30	115	\$0.00	\$25,955.43	\$16,663.39	\$778,662.90	\$0.00

## Definition of Terms

### Annual Increase Option

Owner can elect at issue to receive an annual increase in the income payment amount if they are 59-1/2 or older at the time income would begin. Income payments increase annually for the life of the contract. Initial payments begin smaller than for policies with the same premium amount that do not elect this option.

### Annuitant

The individual whose life is of primary importance in affecting the timing and amount of the payout under the contract (i.e., the measuring life).

### Cost Basis

Generally, equal to the premium(s) paid for the annuity contract. However, if the premium for the new contract originates from the cash value of a prior life insurance, endowment or annuity contract, then the cost basis of that original contract will carry over to become the cost basis of the new contract.

### Death Benefit

The death benefit is the amount paid to the beneficiary at the time of death of the annuitant (or joint annuitant in the event of a joint annuitant policy). The death benefit will vary depending on the payout option chosen. There is no death benefit on policies where a Life Only payout has been elected.

### First Payment Date

The day when the first income payment begins as selected by the policyholder at issue.

### Income Payment Frequency

The mode of payment (monthly, quarterly, semi-annually or annually) chosen for the lifetime stream of income payments.

### Income Payment Start Date

The day when the first income payment begins as selected by the policyholder at issue.

### Last Payment Date

The date when the last income payment is disbursed.

### Number of Payments

The number of income payments that will be received by the Annuitant.

### Period Certain Annuity

Annuity in which the specific time period for which the annuity income payments will last is selected.

### Premium Amount

The gross premium paid at the beginning of the policy.

### Tax Free Portion of Annual Income

The portion of annual annuity payments that represents return of investment in the contract.

### Tax Qualification

Indicates whether the annuity premium is from qualified or non-qualified sources and/or whether the annuity policy is issued in connection with plans that are intended to qualify for special federal income tax treatment under section 408 or 408A of the Internal Revenue Code.

### Total Amount of Guaranteed Payments

The grand total amount of income payments guaranteed under the New York Life Guaranteed Period Income Annuity II.

## Important Disclosures (Form 20343)

### The accompanying illustration is not part of the policy and does not constitute a contract.

The annuity payment amount quoted is guaranteed until the Quote Expiration Date listed on the Income Summary page of the illustration provided that the application is signed within fourteen (14) calendar days of the illustration prepared date and the application, illustration and funds are received in good order by the Quote Expiration Date. If this is a 1035 exchange or transfer request, then the application must be signed within fourteen (14) calendar days of the illustration prepared date and the application, illustration, and transfer request paperwork must be received in good order by the Quote Expiration Date and funds must be received within 60 calendar days of the application signed date. Guarantees backed by claims-paying ability of the issuer.

This illustration is based on the factors listed on the Income Summary page of the Illustration, specifically: premium amount, income payment frequency, contract issue date, state of residence, and income payment start date. If there is any change in these factors, the contract may be issued with an annuity payment amount that is higher or lower than what is illustrated. The contract will be issued based on the factors listed on the application.

Calculated income amounts reflect the deduction of any applicable state premium taxes.

Under the terms of the contract, a payout option, once selected, is irrevocable after the free-look period has ended. The contract cannot be surrendered.

An exclusion ratio determines the portion of each income payment that is not subject to federal income tax. The estimated tax-free portion on a non-qualified policy is the investment in the contract divided by the expected return under the contract. Normally, but not always, the investment in the contract is the premium paid. The expected return is the guaranteed amount to be received under the contract.

If the source of the premium is qualified funds and the annuity is intended to satisfy the Internal Revenue Service's (IRS) Required Minimum Distribution rules, the guaranteed period chosen cannot exceed the life expectancy of the annuitant, or, if a joint and survivor annuity, the joint life expectancies of the annuitants. Life Expectancy is based on annuity tables issued by the IRS.

If the source of the premium is non-qualified funds, any guaranteed period elected must not exceed the life expectancy of the annuitant, or, if a joint and survivor annuity, the life expectancy of the younger annuitant. Life expectancy is based on annuity tables issued by the IRS.

If the source of the premium is a qualified employer retirement plan and some portion of the premium consists of employee contributions, a special "simplified method" must be used under certain circumstances to determine the non-taxable portion

of each annuity payment. The amounts shown in this illustration do not reflect this special rule detailed in IRC Section 72 (d)(1).

Payments are not based on the life of the annuitant. If the annuitant dies before all the guaranteed payments have been made, the remaining payments will be made to the beneficiary.

Distributions received from this policy may be subject to ordinary income taxes and, if taken prior to age 59½, may also be subject to a 10% penalty tax, absent an applicable exception.

Neither New York Life nor its affiliates provide legal, tax or accounting advice. Please contact your legal, tax or accounting professional before making any related decisions.

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## Important Disclosures (cont.) (Form 20343)

ANNUITIES	Are Not FDIC Insured	Are Not a Deposit
	May Lose Value	Have No Bank Guarantee
	Not Insured By Any Federal Government Agency	

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