



NEW YORK LIFE SECURE TERM MVA FIXED ANNUITY II

Fact Sheet

BENEFITS OF THE NEW YORK LIFE SECURE TERM MVA FIXED ANNUITY II¹

- Tax-deferred accumulation – your money accumulates without current taxation and may grow faster than in a comparable, currently taxable investment.
- Competitive, banded interest rates that are generally higher for larger premium payments.
- Safety – New York Life and NYLIAC have the highest ratings for financial strength currently awarded to any life insurer by all four major rating agencies:²
 - A.M. Best: A++
 - Fitch: AAA
 - Standard & Poor's: AA+
 - Moody's Investor Services: Aaa
- Access to your money – 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 and a Market Value Adjustment (MVA) may apply in the first three, five, six, or seven years depending on the surrender charge period you select.
- Control over your finances – you decide when to receive your money and pay taxes on your earnings.
- A guaranteed death benefit without the costs and delays of probate if payable to the beneficiary.³
- The opportunity to generate a guaranteed lifetime income.³

INTEREST CREDITING

- Your initial interest rate⁴ will be determined by the initial interest rate guarantee period you select, the amount of your total premium payment, the date the application is signed and the date we receive the money.
- The New York Life Secure Term MVA Fixed Annuity II interest rate crediting bands are:
 - \$15,000 to \$24,999
 - \$25,000 to \$49,999
 - \$50,000 to \$99,999
 - \$100,000 or more
- You may choose a three-year, five-year, six-year, or seven-year initial interest rate guarantee period. Your interest rate will not fluctuate during the guarantee period, regardless of market conditions.
- You will receive the higher of the rates in effect on the date the application is signed or the date the funds are received by NYLIAC. For applications with a premium payment, we must receive both the application and the premium payment within 30 days of when the application is signed. If money is being sent to us separately as part of a tax-free exchange, rollover or transfer from another institution initiated by NYLIAC, the application must be received by NYLIAC within 30 days of when the application is signed, and the funds must be received within 60 days of when the application is signed.
- At the end of the initial interest rate guarantee period, your policy will receive a renewal rate each policy year. Your renewal rate is determined each year by the Accumulation Value on your policy's anniversary. That rate will not be less than the guaranteed minimum interest rate (GMIR) stated in your policy.
- The minimum GMIR is 0.5%⁵, and the maximum is 5%. Your principal and interest are backed by the assets in the general account of New York Life Insurance and Annuity Corporation.⁶

ISSUE AGES⁷

- Issue ages are based on the age of the owner/annuitant at the time of issue.
- Non-Qualified: Ages 0 to 85
 - Qualified: Ages 18 to 85 (IRA, Roth IRA and SEP Plans)
 - Inherited IRA: Ages 0 to 85

¹ New York Life Secure Term MVA Fixed Annuity II is issued by New York Life Insurance and Annuity Corporation (NYLIAC) (A Delaware Corporation), 51 Madison Avenue, New York, NY 10010, and is available in jurisdictions where approved.

² Source: Third-Party Rating Reports (as of 8/8/11).

³ All guarantees are dependent on the claims-paying ability of NYLIAC.

⁴ Interest rates are effective annual yields.

⁵ In New York, the minimum GMIR is 1%.

⁶ As of 12/31/10, the statutory assets of NYLIAC totaled \$97.7 billion, its liabilities totaled \$92.3 billion, its surplus and asset valuation reserve (AVR) totaled \$6.0 billion (AVR totaled \$588 million and surplus totaled \$5.4 billion).

⁷ In California, the maximum issue age is 80.

ANNUITIES	Are Not FDIC/NCUA Insured	Are Not a Deposit	May Lose Value	Have No Bank Guarantee	Are Not Insured by Any Government Agency
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**PREMIUM
PAYMENT**

The minimum single premium payment required is \$15,000. Additional payments are not permitted. A premium payment of \$1 million or more requires prior NYLIAC approval.

**MARKET VALUE
ADJUSTMENT
(MVA)**

The New York Life Secure Term MVA Fixed Annuity II comes with a Market Value Adjustment (MVA) provision that allows NYLIAC to offer a potentially higher initial interest rate than a product that does not offer this adjustment. An MVA only applies when the policy owner surrenders or makes a withdrawal from the contract that is greater than the surrender-charge free withdrawal amount during the surrender charge period. An MVA is not applicable after the surrender charge period is over. The MVA will add or deduct an amount from your annuity, or from the withdrawal amount you receive. The amount of the MVA is determined by a formula that measures the change in the U.S. Treasury Constant Maturity yield plus the applicable Barclays Capital U.S. Corporate Bond Index* from the issue date to the surrender or excess withdrawal date. If the interest rates on which the MVA is based are higher than when you purchased the annuity, the MVA will likely be negative, meaning an additional amount may be deducted from either your annuity or your withdrawal amount. Conversely, if the interest rates on which the MVA is based are lower than when you purchased your annuity, the MVA will likely be positive, meaning money may be added to either your annuity or to your withdrawal amount. The MVA cannot decrease the surrender value of the policy below the premiums paid less prior withdrawals, applicable charges and taxes, accumulated at the guaranteed minimum interest rate as stated in your contract. However, the applicable surrender charges may further reduce the accumulation value below the premium paid or the amount you receive when you make a partial withdrawal or fully surrender the policy. Refer to the New York Life Secure Term MVA Fixed Annuity II Examples and Explanation Flyer for more information.

WITHDRAWALS

You have access to the money in your policy through partial withdrawals.

- There is no limit to the number of withdrawals you are able to make each year. Withdrawals may be subject to surrender charges and an MVA. Also, they may be taxable and, if made prior to age 59½, may be subject to a 10% IRS penalty.
- All withdrawal requests must be at least \$100.
- Your accumulation value may not fall below \$2,000 due to a partial withdrawal.

Periodic Partial Withdrawals

You may decide that you want to receive regular payments from your policy monthly, quarterly, semiannually or annually. With the New York Life Secure Term MVA Fixed Annuity II, you can choose to receive scheduled payments of the interest you earn, a percentage of your policy's anniversary value, your 10% Window, or any other specified amount, but each payment must be at least \$100.

10% Window

You can even make withdrawals from your policy during the surrender charge period and avoid surrender charges and an MVA. During the policy years where surrender charges and an MVA apply, you may withdraw the greater of up to 10% of your policy's accumulation value on the preceding anniversary or 10% of the current accumulation value, less any surrender charge-free withdrawals made during the policy year, without incurring any surrender charges or an MVA. After the surrender charge period is over, your full accumulation value is available to you at any time without any surrender charges or an MVA.

Gain Window

If your premium is \$100,000 or more, you may withdraw the greater of the gain in the policy, known as the Gain Window, or the 10% Window without incurring surrender charges or an MVA. The Gain Window equals the Accumulation Value less your premium payment. The Gain Window is not available in New York.

Required Minimum Distribution (RMD)

For Qualified Plans,⁸ the IRS generally requires that all owners begin receiving payments from their policies by April 1 following the year in which they reach age 70½. These payments are called Required Minimum Distributions (RMDs). Owners who fail to withdraw their RMD amounts may be subject to IRS penalties.

NYLIAC will automatically calculate the amount of RMD payments from your New York Life Secure Term MVA Fixed Annuity II. If you select this option, you will not incur surrender charges or an MVA for withdrawing the RMD amount, even if it is greater than the 10% Window.

- RMDs can be received monthly, quarterly, semiannually or annually.
- RMD withdrawals will count toward the 10% Window for any previous or future withdrawals.
- Automated RMDs and other periodic partial withdrawal arrangements cannot be used concurrently.

⁸ Qualified plans (like IRAs and SEPs) already provide tax deferral under the Internal Revenue Code, so the tax deferral of an annuity does not provide any additional benefit.

SETTLEMENT ALTERNATIVES

When you are ready to begin using the money you have accumulated in your New York Life Secure Term MVA Fixed Annuity II policy, you may choose how you prefer to receive your money.

- *Full Surrender* – upon your request, we will send you your accumulation value minus any applicable surrender charges and an MVA as specified in your policy.
- *Life Annuity* – you may use the money in your policy to generate an income for the remainder of your life. The amount of this income will depend on how much money has accumulated in your policy, your age, and what our lifetime annuity interest rates are, among other factors.

Shortly before your policy's Annuity Commencement Date, if you have not already begun using the money you have accumulated, you will receive a written notice reminding you of the ability to use your policy's accumulation value to generate a lifetime income. You can meet with your Representative at that time to discuss whether to begin receiving income payments or defer the settlement of your policy until a later date. If you choose to defer settlement, your money will continue to accumulate tax-deferred as long as it remains in your New York Life Secure Term MVA Fixed Annuity II policy.

DEATH BENEFIT³

In the event of your death prior to annuitization, your beneficiary(ies) will receive your policy's *full accumulation value*.

- Your death benefit is paid directly to your chosen beneficiary(ies), bypassing the costs and delays of the probate process.
- Your death benefit must be taken by your beneficiary(ies) as a lump sum within five years of your death or be annuitized into a stream of payments within one year of your death.

Spousal Option – if your spouse is the sole primary beneficiary of your policy, he/she may be eligible to continue to defer taxes by electing to assume ownership of your policy upon your death.

Under Sections 72(s) (non-qualified) and 401(a)(9) (qualified) of the Internal Revenue Code, a surviving spouse can continue a deferred annuity only if they are a spouse under federal law. DOMA, a federal law, restricts "spouse" to opposite sex marriages only.

LIVING NEEDS BENEFIT/ UNEMPLOYMENT RIDER^{9, 10}

The Living Needs Benefit/Unemployment Rider is automatically added to your policy with no additional fee. If a qualifying event causes you, as the policyowner, to need immediate access to the money in your policy, this rider gives you some flexibility in accessing it. The policy must have a minimum accumulation value of \$5,000, and the policy must be in force for at least one year to be eligible to receive the benefits under this rider. If 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, or qualify for and have been receiving state unemployment benefits for 60 consecutive days, you may be eligible to make a withdrawal or receive the Accumulation Value with a full or partial waiver of surrender charges. An MVA will not apply to the surrender charge-free portion. The qualifying event must take place on or after the policy date and is subject to the terms of the rider. For disability, any withdrawals or full surrender made on or after your 66th birthday will not be eligible for this rider benefit, and any applicable surrender charges and an MVA will apply. For unemployment, you may be eligible to make a one-time surrender charge-free withdrawal of up to 50% of your Accumulation Value.

OPTIONAL RIDERS⁹

Enhanced Beneficiary Benefit (EBB) Rider¹¹

If elected, the Enhanced Beneficiary Benefit Rider may increase the death benefit payable to beneficiaries. The benefit is based on the growth in value of the policy, an earnings percentage, and a maximum benefit. A charge will be deducted on each policy quarter while in effect until the policy's 25th anniversary. This rider is available on Non-Qualified policies and, where permitted by the IRS, on Qualified policies. It must be elected at time of purchase and is only available to individuals age 70 and under.

Enhanced Spousal Continuance (ESC) Rider

When EBB is elected, ESC is automatically included. Your spouse must be named the sole primary beneficiary to exercise this rider. ESC allows your spouse to continue the policy at the *combined value of the death benefit* and the EBB. This rider may only be exercised once per policy and is available on Non-Qualified policies only.

⁹ Available in jurisdictions where approved and subject to eligibility requirements. State variations may apply and benefits may vary.

¹⁰ Withdrawals may be taxable and, if taken prior to age 59½, may be subject to a 10% IRS penalty.

¹¹ The annual charge is 0.30% of the policy's Accumulation Value and is deducted in quarterly installments of 0.075% until the policy's 25th anniversary. This charge is subject to change at any time prior to policy issue, up to a maximum annual charge of 1% of the policy's Accumulation Value.

EXPENSES AND FEES

No Up-Front Sales Charges

You will not incur an up-front sales charge or fee for this policy. Your entire premium goes to work for you earning interest.

Surrender (Back-End) Charges^{10, 12}

The surrender charge period of your policy will match the initial interest rate guarantee period you select. The surrender charge schedules are measured from the policy date as follows:

- Three Years: 7%, 7%, 7%
- Five Years: 7%, 7%, 7%, 6%, 5%
- Six Years: 7%, 7%, 7%, 6%, 5%, 4%
- Seven Years: 7%, 7%, 7%, 6%, 5%, 4%, 3%

After the surrender charge period is over, the money in your policy is available to you at any time without surrender charges or an MVA. Surrender charges are calculated as a percentage of the amount withdrawn during any policy year that is in excess of the 10% Window or Gain Window, if applicable.

Surrender charges and an MVA do *not* apply:

- To portions of withdrawals made within the 10% Window or Gain Window, if applicable.
- To Required Minimum Distribution (RMD) withdrawals for this policy.
- When the Life Income Payment option is elected after the first policy year.
- In the case of the owner's death.
- To funds accessed under any Riders in the policy.

Administrative Charge

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

SERVICE

Your Representative is your best source of information and service. Call him/her if you have any questions about your policy. In addition, the following features provide you with support and information regarding your policy:

Service That's Only a Toll-Free Call Away (1-800-762-6212)

You can call this number to find out your policy's current accumulation value and interest rate.

Anniversary Statement

An Anniversary Statement will be sent to you every year on your policy's anniversary. It will show the interest your policy earned that year, any deductions from your policy due to withdrawals and surrender charges, an MVA if applicable, and the resulting accumulation value of your policy. It will also notify you of the interest rate your policy will earn for the next 12 months.

www.NewYorkLifeAnnuities.com

You can visit our website to view features, benefits, rates and other information about our products. By using your Personal Identification Number (PIN), you can view policy information such as your policy's current accumulation value, surrender value, past statements, beneficiary information and much more!

¹² In New York the surrender charge schedules are as follows: 3 Years: 7%, 6%, 5%; 5 Years: 7%, 6%, 5%, 4%, 3%; 6 Years: 7%, 6%, 5%, 4%, 3%, 2%; 7 Years: 7%, 6%, 5%, 4%, 3%, 2%, 1%.

New York Life Insurance and Annuity Corporation does not offer tax, legal or accounting advice. Please consult your own professional advisors regarding your particular situation.

* The New York Life Secure Term MVA Fixed Annuity II is not sponsored, endorsed, sold or promoted by Barclays Capital. Barclays Capital's only relationship to New York Life Insurance and Annuity Corporation is the licensing of the Barclays Capital U.S. Corporate Bond Indices which are determined, composed and calculated by Barclays Capital without regard to New York Life Insurance and Annuity Corporation or the New York Life Secure Term MVA Fixed Annuity II. Barclays Capital does not guarantee the accuracy, completeness, quality, and/or validity of the Barclays Capital U.S. Corporate Bond Indices. Barclays Capital is not responsible for and has not participated in any determinations or calculations of value related to the New York Life Secure Term MVA Fixed Annuity II. Barclays Capital has no obligation or liability in connection with the administration, marketing, sale or trading of the New York Life Secure Term MVA Fixed Annuity II.

The policy form number for the New York Life Secure Term MVA Fixed Annuity II is ICC10-P112 in most jurisdictions; in some states, it may be 210-P112, and state variations may apply. The rider form number for the Living Needs Benefit/Unemployment Rider is ICC09-R100 in most jurisdictions; in some states, it may be 209-100, and state variations may apply. The rider form number for the Enhanced Beneficiary Benefit Rider is 201-306 and for the Enhanced Spousal Continuance Rider is 201-305 in most jurisdictions; state variations may apply.



New York Life Insurance Company

New York Life Insurance and Annuity Corporation
(a Delaware Corporation), a wholly owned subsidiary
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www.NewYorkLifeAnnuities.com

The Company You Keep®



DALBAR Annuity Service Award – 2000 to 2011

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