



# 1035 Exchange Form

For Non-Qualified Policies Only

This form along with an application, proper disclosure documents, and state replacement forms, if applicable, may be used to process an exchange under Section 1035 of the Internal Revenue Code. To institute the transfer of funds to New York Life Insurance and Annuity Corporation (NYLIAC), complete this form, and we will initiate the transfer from your present financial institution. **Before completing this form, you should contact the present financial institution to determine if they have any special requirements/paperwork for liquidation.** This is a binding agreement between NYLIAC and the owner of the policy indicated below (the "Current Policy"). For purposes of this agreement the words "I," "my," "me" and "mine" refer to the owner of the Current Policy, the words "we" and "our" refer to NYLIAC and the word "Policy" refers to the NYLIAC policy. The Policy Owner states that he/she has all rights and benefits under the Current Policy.

|                                                  |                                               |                                                  |                                                |
|--------------------------------------------------|-----------------------------------------------|--------------------------------------------------|------------------------------------------------|
| <b>Present Financial Institution Information</b> | <input type="checkbox"/> <b>Fixed Annuity</b> | <input type="checkbox"/> <b>Variable Annuity</b> | <input type="checkbox"/> <b>Life Insurance</b> |
| Name of Financial Institution                    |                                               | Policy Owner Name & SSN/TIN                      |                                                |
| Mailing Street Address                           |                                               | Joint Owner Name & SSN/TIN                       |                                                |
| City                                             | State                                         | Zip Code                                         | Annuitant                                      |
| Current Policy/Contract Number(s)                |                                               | Joint Annuitant (if applicable)                  |                                                |
| Phone Number                                     |                                               |                                                  |                                                |

Type of exchange: ☐ **Full** (life/annuity to new or existing annuity)<sup>1,3</sup>  
☐ **Partial** (deferred annuity to new or existing annuity only)<sup>1,2,3</sup> Indicate dollar amount: \$ \_\_\_\_\_

Transfer proceeds: ☐ **Immediately** ☐ **On a Specified Date** \_\_\_\_\_  
MM/DD/YYYY

The proceeds will be applied to: ☐ **New Annuity Policy** ☐ **Existing Annuity Policy Number**<sup>1,3</sup>: \_\_\_\_\_

1. Full and partial exchanges into an existing annuity require that the existing annuity allow for additional premium payments.
2. Internal Revenue Service ("IRS") guidance provides that a partial exchange of an annuity contract for another annuity contract will generally be treated as tax-free only if no amounts, other than annuity payments made for life or for a term of at least 10 years, are distributed from either contract involved in the exchange for 180 days following the date the contract is placed in-force (the date of transfer, in the case of a partial exchange into an existing contract). A subsequent tax-free exchange during the 180-day period is not taken into account. However, other transactions during the 180-day period will be characterized consistent with their substance and may result in adverse tax consequences.
3. If you are considering exchanging your policy under Section 1035, and you recently made a withdrawal or other use of your policy values (for example, to pay off a policy loan), you should be aware that there is a risk that the IRS may view the withdrawal or other use of policy values as taxable boot received in connection with the exchange. In this case, your taxable income for the year of the exchange could be higher than if the transaction were treated as independent. The IRS has not issued any formal guidance regarding the circumstances under which policy transactions may be integrated.

**This is our understanding of the IRS's current interpretation of recent administrative guidance, which may change in the future. You should consult your own tax advisor before exchanging your existing contract. Neither NYLIAC, nor its agents or employees, can provide tax or legal advice.**

Annuities are issued by New York Life Insurance and Annuity Corporation ("NYLIAC"), a Delaware Corporation. NYLIAC is a wholly owned subsidiary of New York Life Insurance Company.  
Variable Annuities offered through properly licensed registered representatives of a third party registered broker dealer.

**Check the appropriate box:**

**The current policy/contract is** ☐ **Enclosed** ☐ **Lost or Destroyed** I certify that if the policy/contract is lost or destroyed that it has not been assigned. I hereby make a complete and absolute assignment and transfer to New York Life Insurance and Annuity Corporation (NYLIAC) of all rights, title, and interest to the above listed current policy/contract in an exchange intended to qualify under Section 1035 of the Internal Revenue Code. I understand that if NYLIAC underwrites and issues a new annuity, then the new policy shall have the same designated Annuitant(s) and Owner(s) as the above listed policy/contract. **I am aware that there may be a surrender charge on the annuity I surrendered.** There will be no initial sales charge on the annuity purchased, but the deferred annuity contracts contain a surrender charge. **The Annuity applied for is not backed by any bank or insured by the FDIC.**

I intend this assignment to be part of a tax-free exchange under Internal Revenue Code Section 1035. I understand that distributions I receive from my NYLIAC policy will be subject to ordinary income taxes and, **if I am under age 59½, will also be subject to a 10% penalty tax, absent an applicable exception.** I further understand that NYLIAC cannot provide any tax or legal advice and that I must seek and rely on the advice of my professional tax or legal advisor.

I agree that if NYLIAC, in its sole discretion, determines that it is unlikely to receive timely payment of the cash surrender values, NYLIAC may reassign ownership of the Current Policy back to me.



Owner's Signature

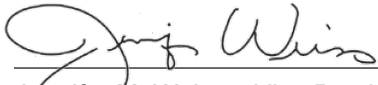


Joint Owner's Signature (if applicable)

Date MM/DD/YYYY

**Acceptance of Assignment**

NYLIAC accepts this assignment and hereby requests full/partial surrender of the above referenced policy/contract. The surrender represents a transfer of funds to NYLIAC to qualify as an exchange under Section 1035 of the Internal Revenue Code. When we receive the check, we will (a) issue the new policy, provided that the amount and the proposed annuitant's/owner's age meet our policy issuance rules or (b) apply the proceeds to the above numbered policy, provided that the amount meets our additional premium rules. If not, we will return the current policy proceeds to the Financial Institution. **When the surrender is complete, please provide NYLIAC a report of the pre- and post- TEFRA cost basis in the policy/contract.**

  
Jennifer M. Weiss – Vice President

New Annuity Policy Number

Date MM/DD/YYYY

**To the Transferring Financial Institution**

As the issuer, trustee, or custodian of the current policy or account, you are authorized and directed to transfer the amount specified above. Do not withhold taxes.

Please remit a check made payable to: NYLIAC, FBO: *Owner(s) Name, New Policy Number*

**Regular Mailing Address:** NYL Annuities - TPD, Mail Code 7390, PO Box 7247, Philadelphia, PA 19170-7390

**Overnight Mailing Address:** NYL Annuities - TPD, 400 White Clay Center Drive, Attn: LOCKBOX # 7390, Newark, DE 19711