

Guaranteed Interest Account

403(b) and Nonqualified Plans Product Guide

As of 9/30/2020



The Guaranteed Interest Account (“GIA”) is a general account group annuity contract seeking to provide a low-risk, stable investment option. The GIA offers participants competitive yields and limited volatility, with a guarantee of principal and accumulated interest.¹

Category.....	Stable Value
Inception date.....	07/01/2009
Total deposits.....	\$6.8 billion
Crediting rate.....	See plan administrator
Average duration....	4.8 years

Investment of GIA contributions

NYL Investors LLC

- Manager of the fixed income portion of the New York Life general account
- Multi-product, fixed income asset manager
- Disciplined, team-oriented approach to management of fixed income portfolios
- Experienced and highly specialized investment professionals dedicated to research, trading, and portfolio management

Contract issuer and guarantee provider

New York Life issues the GIA group annuity contract and provides the guarantee of principal and accumulated interest.¹ A leading provider of stable value products for over 35 years, New York Life currently manages more than \$29 billion in stable value assets. New York Life Insurance Company, a mutual life insurance company founded in 1845, holds the highest ratings for financial strength currently awarded to any U.S. life insurer from the four major ratings agencies:

A++ SUPERIOR	AAA EXCEPTIONALLY STRONG	Aaa EXCEPTIONAL	AA+ VERY STRONG
A.M. Best	Fitch	Moody's	Standard & Poor's

Note: The financial strength of New York Life Insurance Company applies only to its insurance products and not to investment products which are subject to market risk and fluctuation in value.

Source: Individual third-party ratings reports as of October 15, 2020.



GIA is a stable value product that guarantees principal and accumulated interest. The GIA is a group annuity contract issued and guaranteed by New York Life Insurance Company. The GIA contract seeks to provide participants with competitive crediting rates and limited volatility consistent with preservation of principal. The initial crediting rate will last through December 31 of the first year and will reset every January 1 and July 1 in subsequent years. Rates declared in subsequent years are declared in advance and fixed for six-month periods. The GIA has a contractual minimum crediting rate and allows daily liquidity at full book value for participant-initiated requests.

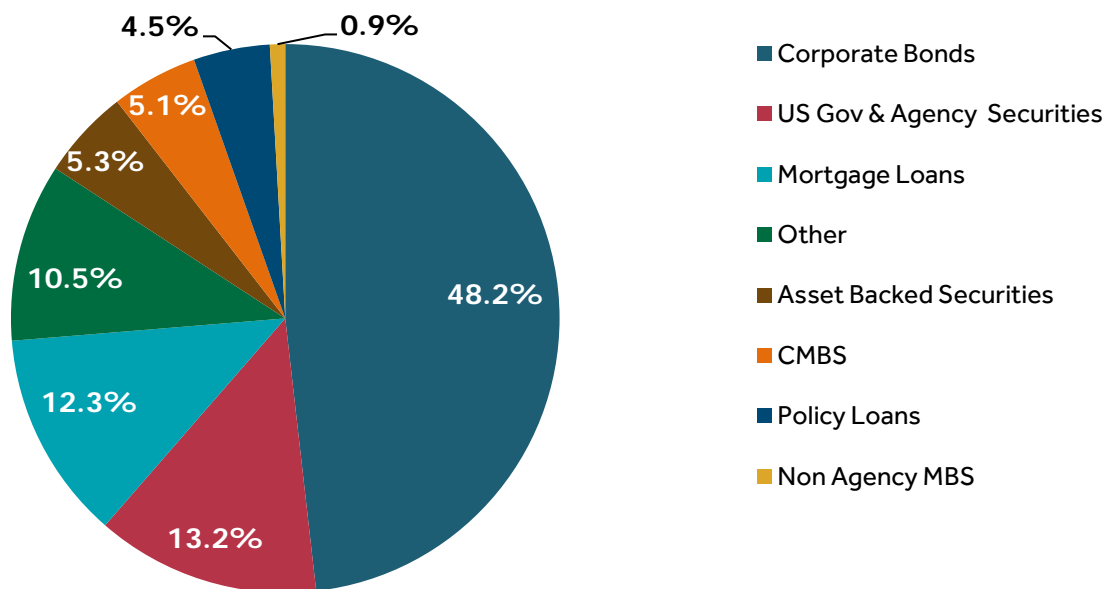
Contract contributions

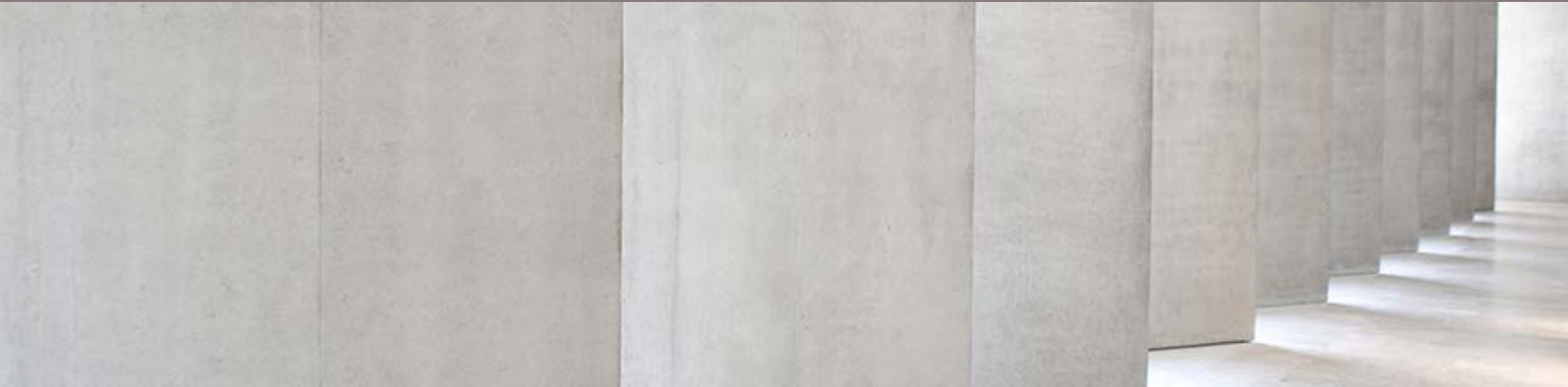
Currently, contributions to the GIA group annuity contract are invested in a fixed income portfolio within New York Life’s general account. The general account is invested primarily in a conservative array of securities and cash-equivalent investments in accordance with the investment restrictions of New York Insurance Law. These investments are intended to provide a stable crediting rate consistent with preservation of principal. The primary investment objective of the general account is to ensure that New York Life can meet its obligations to contractholders and policyholders. The New York Life Insurance Company general account is managed by NYL Investors LLC, a registered investment adviser and wholly owned subsidiary of New York Life.

Contract availability²

The GIA is available to 401(a) plans, 401(k) plans, 403(b) plans, and 457(b) plans. A separate GIA contract may be issued to each plan; and each contract may contain different provisions and features required by applicable government regulations and plan designs. Prior to New York Life granting approval for a GIA contract, a plan must complete and submit a Background Form.

New York Life general account assets: As of 6/30/2020





Minimum investment amount

An employer should expect to fund at least \$3 million within the first 12 months. If the employer sponsors more than one plan which will use the GIA group annuity contract, assets will be aggregated with regard to the minimum.

Participant-initiated withdrawals

Participants may deposit and withdraw on a daily basis at contract value. Participants may also transfer to other investment options in the plan. However, transfer restrictions may exist if a plan offers competing funds. Competing funds may include money market funds, other guaranteed funds, and bond funds with a duration less than 3 years. Participants can contact the plan administrator with questions regarding transfers from this option. See the section below regarding restrictions on withdrawals due to employer-initiated events and transfers to competing funds.

Participants can also choose to annuitize their portion of the GIA balance based on annuity purchase rates guaranteed in the GIA contract. The current Table of Life Annuity Purchase Rates is set forth in the GIA contract.

Contract withdrawal and transfer restrictions

No direct transfers from the GIA contract to competing investment options are allowed. Competing options generally include money market funds, short-term bond funds, and self-directed brokerage options. Any transfers from the GIA to a competing fund must first go through a non-competing investment option and be held there for at least 90 days before completing the transfer.

If a competing stable value option is available to participants, withdrawals from the GIA may be subject to the 90 day restriction and a 15% annual limitation as described in the group annuity contract. GIA withdrawals in excess of the 15% annual limitation will be subject to a 4% charge.

Contract crediting rate

The GIA group annuity contract was introduced on July 1, 2009. Historical net annualized crediting rates for new GIA clients are included below. Existing GIA clients may experience different performance histories dependent upon entry date into the product.

Period	Annualized Return Gross of Fees	Annualized Return Net 0.10% expense	Annualized Return Net 0.25% expense	Annualized Return Net 0.35% expense	Annualized Return Net 0.50% expense	Annualized Return Net 0.75% expense
2020, July 1 – December 31	1.70%	1.60%	1.45%	1.35%	*	*
2020, January 1 – June 30	2.10%	2.00%	1.85%	1.75%	1.60%	1.35%
2019, July 1 - December 31	2.30%	2.20%	2.05%	1.95%	1.80%	1.55%
2019, January 1 - June 30	3.00%	2.90%	2.75%	2.65%	2.50%	2.25%
2018, July 1 - December 31	2.90%	2.80%	2.65%	2.55%	2.40%	2.15%
2018, January 1 - June 30	2.35%	2.25%	2.10%	2.00%	1.85%	1.60%
2017, July 1 - December 31	2.20%	2.10%	1.95%	1.85%	1.70%	1.45%
2017, January 1 - June 30	2.40%	2.30%	2.15%	2.05%	1.90%	1.65%
2016, July 1 – December 31	1.80%	1.70%	1.55%	1.45%	1.30%	*
2016, January 1 - June 30	2.30%	2.20%	2.05%	1.95%	1.80%	1.55%
2015, July 1 - December 31	2.30%	2.20%	2.05%	1.95%	1.80%	1.55%
2015, January 1 - June 30	2.35%	2.25%	2.10%	2.00%	1.85%	1.60%

*This fee schedule is not available to new plans.

Minimum crediting rate

At each crediting rate reset date, New York Life will determine the minimum interest rate based on the interest rate formula detailed in the GIA group annuity contract. During the following six-month period, interest earned by participants will not change and cannot fall below the minimum rate for that period. The minimum rate is subject to change every six months, but will always be subject to a range between 1.00% and 3.00%.

Expense and revenue options

New York Life will apply an annual expense charge to cover expenses for administration of the group annuity contract and various recordkeeping and other services provided by third parties and/or affiliates of New York Life. Pursuant to a separate agreement, a portion of the expense charge for the GIA may be shared with third parties to help defray eligible plan expenses. The expense charge is deducted from the gross crediting rate to arrive at the net crediting rate. Other expense levels may be available.

New York Life may potentially earn more or less revenue if the investment return on the assets in the New York Life general account attributable to the GIA group annuity contract differs from the interest credited to the GIA.

	Expense charge	Revenue offset	CUSIP* 7/1/2020 – 12/31/2020
Guaranteed Interest Account (10)	0.10%	0.00%	64953FEK1
Guaranteed Interest Account (25)	0.25%	0.15%	64953FEL9
Guaranteed Interest Account (35)	0.35%	0.25%	64953FEM7
Guaranteed Interest Account (50)	0.50%	0.40%	64953FEN5
Guaranteed Interest Account (75)	0.75%	0.65%	64953FEPO

*Note: Once funded, a client will continue to trade on the same CUSIP. However, the CUSIPs listed will change every six months for new clients.

Contract termination provisions

The contract holder may terminate the GIA group annuity contract at any time upon 30 days advance written notice to New York Life. Should this occur, the Contract may be terminated in accordance with the termination provisions set forth in the group annuity contract, as briefly described below. The plan will receive payouts as follows:

Installment Payout: The plan will receive book value through six (6) annual installment payments over a period of five (5) years with a fixed crediting rate.

Lump-Sum Payout Option: If the then-current contract crediting rate is greater than or equal to the crediting rate offered to new contracts, the plan may request an immediate lump-sum payment at book value.

Alternate Payout Option: If the then-current contract crediting rate is within 0.25% of the crediting rate offered to new contracts, the plan may request to receive book value through four (4) annual installment payments over a period of three (3) years with a fixed crediting rate.

New York Life may also terminate the GIA contract upon 30 days written notice to the contractholder. In that case, New York Life will pay out the full balance of the GIA within 90 days of the termination date.

Please contact your stable value Sales Director with questions, or to obtain a copy of the GIA specimen contract.

¹ While the GIA carries relatively low risk, there are some risks associated with the GIA group annuity contract, including, but not limited to: (1) the risk that New York Life will default on its obligations under the contract or that other events could render the contract invalid; (2) the risk that the contract is terminated and, as a result, payments from the contract are subject to a negative market value adjustment or are paid over an extended period of time, depending on the terms of the particular contract; or (3) that certain transfers will require a 90-day holding period in an investment option with increased exposure to risk; (4) the risk that certain actions taken by an employer or plan sponsor (for example, mergers, spin-offs, lay-offs, early retirement incentives, bankruptcy of the plan sponsor) could, depending on the type of contract, result in participant withdrawals and transfers being subject to payment restrictions, withdrawal charges or negative market value adjustments.

² The majority of 403(b) and non-qualified plans will utilize contract policy form No: GIA NON-QUAL. The above mentioned withdrawal, transfer, and termination provisions are specific to this policy form No. Alternate contract forms, with different withdrawal, transfer, and termination provisions may be available, depending on plan type. Please contact your NYL Sales Director for additional information. Issuance of the Guaranteed Interest Account group annuity contract to a plan is contingent upon receipt and approval of required plan information.

In an unfunded nonqualified and/or deferred compensation plan, the guarantee of principal and accumulated interest is made to the contractholder. Participant accounts in these types of plans may be subject to other creditors of your employer and principal is not guaranteed to the participant.

New York Life may earn more or less from amounts invested in the GIA than the interest amount it credits depending on investment conditions affecting the general account. When the investments in the GIA earn more than what is credited, New York Life retains the difference, known as "spread" revenue. In accordance with its needs, the plan selects the expense charge rate for its GIA contract from several available rates offered by New York Life. New York Life deducts the expense charge selected by the Plan, a portion of which may be paid to other plan service providers.

The product features described in this document are governed by the terms of the group annuity contract between New York Life and the contractholder. For a copy of the form of group annuity contract and for copies of the statutory financial statements of New York Life Insurance Company, please contact a member of your service team. Policy Form No: GIA NON-QUAL, New York Life Insurance Company, New York, NY.

The GIA is a group annuity contract and not a mutual fund or a collective trust. New York Life Insurance Company provides the guarantee of principal and accumulated interest. This option is not guaranteed by the FDIC or the federal government. New York Life may earn more or less than the interest rate it credits to the GIA. The interest rate that New York Life credits to the GIA will never be less than 1.00%. **Past performance is no guarantee of future results.**

NYL Investors LLC is a registered investment adviser and is a wholly owned, direct subsidiary of New York Life Insurance Company.



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