PAYMENT OPTION SUMMARY

Your contract may provide options that allow you to receive your payment over time. We have listed some of the common payment options below. While not all contracts provide payment options, please contact us if you are interested in learning more about the payment options available under your contract. We can be reached by telephone at 1-800-814-3692 or by mail at P.O. Box 22012, Albany, NY 12201-2012.

Payment Options

If you do not have an immediate need for your payment, you may want to consider one of the following payment options. Please note that additional options may be available and some of the options listed below may not be offered with your contract. Please contact our Benefits Department for more information about the specific options available with your contract.

Life Annuity with Specified Period Certain

A fixed payout annuity payable monthly while the Annuitant is living or, if later, the end of the specified period certain. The period certain may be specified as 5, 10, 15, or 20 years. The period certain must be elected at the time this option is elected.

Non-Refund Life Annuity

A fixed payout annuity payable monthly while the Annuitant is living and ending with the last Life payment due preceding the date of the Annuitant's death.

Joint and Survivorship Life Annuity

A fixed payout annuity payable monthly while the Annuitant and the designated Joint Annuitant are living and continuing thereafter during the lifetime of the survivor. The amount to be continued to the survivor is 100% of the joint annuity payment. The designated Joint Annuitant must be designated at the time this option is elected and must have an adjusted age of at least 40. The adjusted age is the person's age on his or her birthday nearest the Contract Maturity Date.

Installment Refund Life Annuity

A fixed payout annuity payable monthly while the Annuitant is living or, if later, the date the annuity payments made under this option total an amount which refunds the entire amount applied under this option. If the Annuitant is not living when the final payment falls due, that payment will be limited to the amount which needs to be added to the payments already made to equal the entire amount applied under this option.

Joint and Survivorship Life Annuity with 10-Year Period Certain

A fixed payout annuity payable monthly while either the Annuitant or designated Joint Annuitant is living, or if later, the end of 10 years. The designated Joint Annuitant must be designated at the time this option is elected and must have an adjusted age of at least 40 years. The adjusted age is the person's age on his or her birthday nearest the Contract Maturity Date.

Payments for a Specified Period

Equal income installments for a specified period of years are paid and are not dependent on the continuation of a life whether the payee lives or dies. The period certain specified must be in whole numbers of years from 5 to 30.

Payments of a Specified Amount

Equal income installments of a specified amount are paid until the principal sum remaining under this option from the amount applied is less than the amount of the installment. When that happens, the principal sum remaining will be paid as a final payment. The amount specified must provide for payments for a period of at least 5 years.

Other Options

We may also offer additional payment options or alternative versions of the options listed above.

Disclaimer

Please note that payment of principal and/or interest under any of these Payment Options is based on the claims-paying ability for the issuing insurance company. Amounts held by insurance companies are not guaranteed by the Federal Deposit Insurance Corporation (FDIC), but are guaranteed by the State Guaranty Associations, as described by the National Organization of Life and Health Insurance Guaranty Associations (www.nolhga.com).

Additional Information

Please refer to your contract or contact our Benefits Department for additional information.