



Fidelity &
Guaranty Life®



FGNY Index-ChoiceSM 10

Flexible Premium Fixed Deferred Indexed Annuity
Protection and earnings potential for your savings

Fidelity & Guaranty Life
Insurance Company of New York



FGNY Index-Choice 10 is a flexible premium fixed deferred indexed annuity

What is that?

Flexible Premium: The annuity is a flexible premium annuity which means you can make multiple premium payments.

Deferred: The annuity is deferred which means annuitization does not begin immediately. You pay no current income tax on interest earned. Taxes are deferred until you withdraw your earnings.¹

Fixed: The annuity is a fixed annuity which means that Fidelity & Guaranty Life Insurance Company of New York guarantees a fixed rate of interest.

Indexed: The annuity is an indexed annuity which means that it offers indexed interest crediting options. The indexed interest crediting options will earn interest that depends on how a market index performs. **The annuity does not participate directly in any stock, bond or equity investments. You aren't buying shares of stock or an index.** Dividends paid on the stocks on which the indices are based are not part of the indexed interest crediting formula. Dividends have no effect on your annuity earnings.

Annuity: An annuity is a vehicle to provide payments to the holder at specified intervals, usually following retirement. It is designed to be a long-term retirement tool and not to be used to meet short-term financial goals.

¹ Tax deferral offers no additional value if the annuity is used to fund a qualified plan, such as an IRA and may not be available if the owner of the annuity is not a natural person such as a corporation or certain types of trusts.

*In this document are important points to think about before you buy the **FGNY Index-ChoiceSM 10** annuity from Fidelity & Guaranty Life Insurance Company of New York. Fidelity & Guaranty Life of New York has prepared this summary to help you understand **FGNY Index-Choice 10's** many options, advantages and limitations.*

*Your agent will provide to you the **FGNY Index-Choice 10** Statement of Understanding disclosure form. Please review the Statement of Understanding, then confirm your understanding by completing and signing the Applicant Acknowledgement on the last page.*

Outstanding features include:

An adaptable combination of four interest options for your retirement dollars

✓ *Four interest crediting options that offer upside potential (subject to caps) with the flexibility of yearly reallocation*

✓ *For the fixed option, the initial interest rate is **GUARANTEED** for seven years, and the rate thereafter is guaranteed to be equal to or greater than guaranteed minimum effective annual interest rate declared in your annuity for the life of the annuity!*

For the indexed options, any indexed interest is credited at the end of each index crediting period and your account will never decrease in value even if the index declines.

Strong Guarantees

✓ *Your account value is guaranteed to increase by at least the guaranteed minimum effective annual interest rate each year no matter how the market index performs over the period less surrenders and surrender charges.*

✓ *And features address unexpected events such as diagnosis of a terminal illness or nursing home confinement.*

How does FGNY Index-Choice 10 work?¹

1. HOW WILL THE VALUE OF MY ANNUITY GROW?

A. FOUR INTEREST CREDITING OPTIONS THAT OFFER UPSIDE POTENTIAL (subject to caps)

Three of the four options in your annuity will earn interest based on formulas linked to changes in an index. These are subject to a cap rate (please see Interest Crediting Options 1 through 3 on the side box).

Indexed interest, is credited on each interest crediting option anniversary and, because indexed interest will never be less than the guaranteed minimum effective rate, your account value will never decrease due to a declining index.

The fourth interest crediting option is the fixed interest option. The initial interest rate is GUARANTEED for seven years, and the rate thereafter is guaranteed to be equal to or greater than guaranteed minimum effective annual interest rate declared in your annuity for the life of your annuity.

This adaptable combination of four interest crediting options offers you the flexibility to reallocate your account value between these options on each crediting option anniversary.

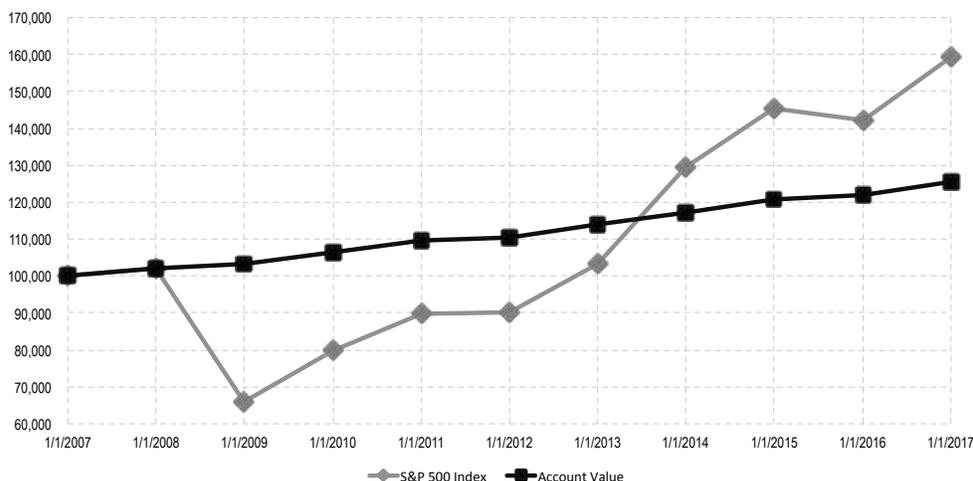
¹ See the FGNY Index-Choice 10 Statement of Understanding for additional details.

Interest Crediting Options

1. **One-year S&P 500[®] monthly point-to-point with a cap**
Minimum cap per year: 1%
2. **One-year S&P 500[®] monthly average with a cap**
Minimum cap per year: 3.00%
3. **One-year S&P 500[®] annual point-to-point with a cap**
Minimum cap per year: 3.00%
4. **Fixed interest option with a seven year initial interest rate guarantee**

*If publication of the selected index is discontinued, or if we are unable to utilize it, or if the calculation is substantially changed, we will substitute a suitable alternative index and notify you at your last known address.

The following hypothetical example demonstrates how the account value of a FGNY Index-Choice 10 contract would have performed based on the non-guaranteed assumptions stated here: no premium bonus, no withdrawals, no rider charges, and no surrender charges.



This hypothetical example assumes a new FGNY Index-Choice 10 contract was issued on January 1, 2005, utilizing \$100,000 in premium allocated entirely to the one-year annual point-to-point with a cap Indexed Interest Crediting Option without any reallocation to other interest crediting options. This example further assumes the non-guaranteed cap rate was 3.00% and did not change throughout the entire period shown. In reality, cap rates are subject to change, subject to certain contractual minimum guarantees. The example further assumes that during the period shown, there were no additional premiums paid, no surrender, no withdrawals of any type and thus no surrender charges applied. It further assumes no optional riders were purchased, and thus no rider charges deducted. Although this product was not available for the time period referenced, actual historical prices of the S&P 500 Index have been used. The example is hypothetical, non-guaranteed and is not an indication of the annuity's past or future performance.

The use of alternate rates or assumptions would produce significantly different results.

The S&P 500 Index does not include dividends paid on the underlying stocks, and therefore does not reflect the total return of the underlying stocks; neither a market index nor any market indexed annuity is comparable to a direct investment in the financial markets. Indexed annuities do not directly participate in any stock or equity investments.

Minimum Guaranteed Surrender Value:
100% of premium accumulating at 1.00%

B. PLUS A BONUS OF 2% OF YOUR INITIAL PREMIUM.

- Your **FGNY Index-Choice 10** includes a premium bonus which will increase your initial premium by two percent.
- The two percent bonus will be credited to your account value immediately and you will be eligible to earn index credits. Any other premiums paid will not receive the two percent bonus.

See the Statement of Understanding for detailed descriptions of the indexed interest crediting options. All of the indexed interest options may not always be available for new allocations. You may move your account value among the allocation interest crediting options on crediting option anniversaries. Any premium paid between anniversaries is allocated to the fixed interest option until the next applicable index crediting period at which time your premium will be allocated to the chosen indexed interest option.

Annuities are issued with an effective date of the 1st, 8th, 15th or 22nd of the month. Premiums are held without interest until the next available effective date. Special rules apply if one of these dates falls on a weekend or holiday.

If you withdraw money from an indexed interest option on any day other than an interest crediting option anniversary you will not earn indexed interest on the amount you withdraw but will be credited the guaranteed minimum effective annual interest rate declared in your annuity.

The minimum initial premium is \$10,000 and the minimum allocation to any option is \$2,000.¹

¹ Products that have premium bonuses may offer lower credited interest rates and/or lower index caps or participation rates than products that don't offer a premium bonus. Over time and under certain scenarios, the amount of the premium bonus may be offset by the lower interest rates and/or lower index cap rates or participation rates.

2. WHAT GUARANTEES ARE INCLUDED IN MY ANNUITY?

MINIMUM GUARANTEES

Your **FGNY Index-Choice 10** annuity contains a guaranteed rate of interest between 1% and 3%, which is set at issue and guaranteed for the life of the contract. You will receive the guaranteed minimum effective annual interest rate on 100% of your premium.

3. HOW DO I GET INCOME FROM MY ANNUITY?

PARTIAL WITHDRAWALS AND OPTION FOR SYSTEMATIC WITHDRAWALS

Each contract year (after the first contract year), you may withdraw, surrender charge free, 10% of your account value as of the prior anniversary, less any free withdrawals taken during the current contract year. If your annuity was issued in connection with a tax qualified plan, you may be required to take minimum distributions beginning at age 70 ½.

Before an annuity payment plan begins, you may take up to four withdrawals per year (\$500 minimum), or you may take regular systematic withdrawals on a monthly, quarterly, semi-annual or annual basis (\$100 minimum). Withdrawals that exceed the annual 10% free partial withdrawal allowed will be subject to surrender charges. Interest will not be credited to any amounts withdrawn.

ANNUITY PAYOUTS

You may begin an annuity payment plan at any time after the first contract anniversary. Annuity payments after the first contract anniversary are based on the greater of the account value applied to the guaranteed purchase interest rate; or the account value, less a surrender charge which is equal to the lesser of 5% or the applicable surrender charge for that year. The account value, less the surrender charge, is applied to the current rate used to calculate any single premium immediate annuity offered by us. An annuity option may be changed anytime before annuity payments begin.

PAYMENT IN THE EVENT OF DEATH

Should you die before annuity payments begin, the death benefit amount will be paid to the beneficiary named in your annuity. The value will not be less than the account value. If the beneficiary chooses to annuitize, the value paid will not be less than the account value applied to the guaranteed annuity purchase rates stated in the annuity.

Account Value

The annuity's account value before the annuity date equals 100% of premiums paid plus interest, less any surrenders and surrender charges thereon.

Surrender Value

The annuity's surrender value is the sum of the account value less surrender charges.

SURRENDER CHARGES

What happens if I take out some or all of the money from my annuity?

A surrender charge applies for the first 10 years on full or partial surrenders (withdrawals in excess of the annual free amount allowed), and in calculating the annuity payments unless it does not apply under the conditions below.

Annuity Year:										
1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge:										
10%	10%	10%	9%	8%	7%	6%	5%	4%	2%	0%

The surrender charge equals the surrender charge percentage for the applicable year multiplied by the amount of account value withdrawn.

Is there any way to withdraw money during the surrender charge period without paying a surrender charge?

Each contract year, after the first contract year, during the surrender charge period you may withdraw up to 10% premiums paid as of the prior anniversary, less any free withdrawals taken during the current contract year, without paying a surrender charge.

Surrender charges will not apply if you qualify for a waiver under:

- **Nursing Home Confinement** *If you are confined to a licensed nursing home for more than 60 days, and your confinement begins at least one year after the annuity's date of issue, surrender charges will be waived on withdrawals made during the period of your confinement.*
- **Terminal Illness** *If a licensed physician certifies that you have been diagnosed with an illness or condition that causes your life expectancy to be less than one year, and the diagnosis takes place at least one year after the annuity's date of issue, surrender charges will be waived during this period of terminal illness.*

You will not pay surrender charges if annuity payments begin after the 10th contract year.

You will not pay a surrender charge if you die. If your spouse as beneficiary elects to continue the contract and subsequently surrenders, your spouse will be subject to a surrender charge if the surrender is within the surrender charge period.

4. DO I PAY ANY FEES OR CHARGES?

FEES, EXPENSES AND OTHER CHARGES

Your full initial premium is available to potentially earn interest from the effective date of your annuity (surrender charges apply for the first 10 years on full or partial surrenders).

5. DOES THIS AFFECT MY TAXES?

How will annuity payments and withdrawals from my annuity be taxed?

The annuity is tax-deferred, which means you don't pay taxes on the interest it earns until the money is paid to you. When you take payouts or make a withdrawal, you pay ordinary income taxes on the earned interest. Withdrawals are treated as coming from earnings first and then as a return of your premium. Payments under an annuity payment plan are treated as coming part from earnings and part return of premium. You may pay a federal income tax penalty on earnings you withdraw before age 59 ½.

If your state imposes a premium tax, it may be deducted from the money you receive. You may exchange one tax-deferred annuity for another without paying taxes on the earnings when you make the exchange. Before you do, compare the benefits, features, and costs of the two annuities. You may pay a surrender charge on the annuity you are exchanging. Also, you may start a new surrender charge period in the new annuity.

If your annuity was issued in connection with a tax qualified plan, you may be required to take minimum distributions beginning at age 70½.

Internal Revenue Code provides that if an annuity is held by a non-natural person and such person is not holding as an agent for a natural person, the contract shall not be treated as an annuity for income tax purposes.

Information provided regarding tax or estate planning should not be considered tax or legal advice. Consult your own tax professional or attorney regarding your unique situation.

Does buying an annuity in a retirement plan provide extra tax benefit?

Buying an annuity within an IRA doesn't give you any extra tax benefit. The annuity is tax-deferred, which means you generally don't pay taxes on the money until it is paid to you. Payments under an annuity payment plan are generally entirely taxable under most IRA plans.¹ Choose the annuity based on its other features and benefits as well as its risks and costs, not its tax benefits. Please consult your tax advisor regarding your unique situation.

¹ Taxation on IRA plans varies depending on the type of IRA, traditional IRA, Roth IRA, SEP IRA you own.

6. WHAT ELSE DO I NEED TO KNOW?

Other Information

- This annuity is designed for people who are willing to let their assets build for at least 10 years.
- We may change your annuity contract from time to time to follow federal or state laws and regulations. If we do, we'll tell you about the changes in writing.
- You have 10 days to look at the annuity after you buy it. If you decide during that time that you don't want it, you can return the annuity and get your premium back.
- At least once each year, we will send you a report of the current annuity values.
- We pay the agent, broker, or firm for selling the annuity to you. Compensation is not deducted from your premium.
- Required Minimum Distributions - Certain tax qualified annuities are subject to minimum required distributions which generally require that distributions begin no later than April 1st of the year following your attainment of age 70 ½ and that amounts be paid to you over a period not longer than your life expectancy.
- Your annuity values are guaranteed by Fidelity & Guaranty Life of New York. As a legal reserve company, Fidelity & Guaranty Life of New York is required by state regulation to maintain reserves equal to or greater than guaranteed surrender values.

7. WHAT SHOULD I KNOW ABOUT FIDELITY & GUARANTY LIFE?

Incorporated in 1959, Fidelity & Guaranty Life has a solid commitment to serving the individuals it knows best – middle market consumers seeking the safety, protection, accumulation and income features of secure life insurance and annuity products. Fidelity & Guaranty Life Insurance Company will continue to offer its series of focused life insurance and annuity products through its independent network of master general agents in every state, other than New York, as well as the District of Columbia. In New York, products are offered through a wholly owned subsidiary, Fidelity & Guaranty Life Insurance Company of New York.

Contracts issued by Fidelity & Guaranty Life Insurance Company of New York, New York, NY.

Fidelity & Guaranty Life Insurance Company of New York offers a diverse portfolio of fixed and indexed interest annuities and optional additional features. Before purchasing, consider your financial situation and alternatives available to you. Your Fidelity & Guaranty Life Insurance Company of New York financial professional can help you determine the best alternatives for your goals and needs, or visit us at www.fglife.com for more information.

Form numbers: NY FPDEIA-10 (09-11) et al.

Optional provisions and riders may have limitations, restrictions and additional charges.

This document is not a legal contract. For the exact terms and conditions, please refer to the annuity contract.

Surrender charges may apply to withdrawals. Withdrawals may be taxable and, when made prior to age 59½, may result in tax penalties. Withdrawals will reduce available death benefit.

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Information provided regarding tax or estate planning should not be considered tax or legal advice. Consult your own tax professional or attorney regarding your unique situation.

Annuities are long-term investments to help with retirement income needs.

Indexed interest rates are subject to a cap. Caps are subject to change at the discretion of Fidelity & Guaranty Life Insurance Company of New York.

Interest rates subject to change at insurer’s discretion and are effective annual rates.

You are purchasing a fixed indexed annuity contract that provides minimum guaranteed surrender values. You should understand how the minimum guaranteed surrender values are determined and the product features used to determine the values. Even though contract values may be affected by external indices, the contract annuity is not an investment in the stock market and does not participate in any stock, bond, or equity investments.

1.888.513.8797 **www.fglife.com**

No bank guarantee. • Not FDIC/NCUA/NCUSIF insured. • May lose value if surrendered early

