



8500 Andrew Carnegie Blvd.
Charlotte, NC 28262-8500

Dear Tin Morgan:

We are happy to enclose your new TIAA and CREF contracts/certificates. These are the legal documents that outline all of the provisions that these annuities provide. Keep these documents in a safe place for future reference.

TIAA and CREF annuities can play an important role in your retirement planning. Annuities can provide:

- Income you can't outlive¹
- A low-cost² way to save and invest for your retirement
- The opportunity for tax-deferred savings
- An array of investment choices

Whatever your retirement goals are, TIAA and CREF annuities can help you get there. For more information about how annuities work, visit TIAA.org/annuitybenefits.

If you have any questions about your contracts, call us at **800-842-2252**. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET).

¹Subject to the claims-paying ability of the issuing company.

²Applies to mutual fund and variable annuity expense ratios. Source: Morningstar Direct, March 31, 2022. 64% of TIAA-CREF mutual fund products and variable annuity accounts have expense ratios that are in the bottom quartile (or 89.61% are below median) of their respective Morningstar category. Our mutual fund and variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to TIAA.org for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA and CREF products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org for details.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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Teachers Insurance and Annuity Association of America
730 Third Avenue, New York, N.Y. 10017-3206
Telephone: 800-842-2733

Retirement Choice Annuity Certificate

This certificate is issued to you, the employee, by us, Teachers Insurance and Annuity Association of America (TIAA), in connection with amounts recorded in your name under an employer plan funded by a TIAA Retirement Choice Annuity Contract. Your employer plan sponsor is the contractholder to whom the contract is issued. The contract shall govern the payment of all benefits by TIAA and the rights and obligations of TIAA, the contractholder, and you. This certificate refers briefly to some of the contract's features.

The contractholder remits all premiums under the contract. Premiums are allocated between the Traditional Annuity and the Investment Accounts. Each premium allocated to the Traditional Annuity under the contract buys a guaranteed minimum amount of benefit payments, based on the rate schedule in effect at the time the premium is credited. Traditional Annuity accumulations will be credited with a guaranteed interest rate, and may also be credited with additional amounts declared by TIAA. Each premium allocated to any of the Investment Accounts under the contract buys a number of accumulation units. **Accumulations in the Investment Accounts are not guaranteed, and may increase or decrease depending on investment results.**

TIAA will pay to the contractholder all benefits set forth, with respect to you, under the terms of the contract and in accordance with the employer plan of the contractholder as from time to time amended, or any successor plan. Your rights under the contract are those in accordance with the terms of the employer plan and as delegated to you by the contractholder.



SMD, Corporate Secretary



President and Chief Executive Officer

Group Flexible Premium Fixed and Variable Deferred Annuity Certificate
Nonparticipating

Your TIAA Retirement Choice Annuity Certificate

Your Rights

The contractholder owns the contract. The contractholder may, to the extent permitted by law, exercise every right that is granted to the contractholder under the contract without the consent of any other person unless the right has been given to such other person under the contract and authorized by the contractholder.

Your right (or that of your beneficiaries, after your death) to make choices and elections available under the contract, with respect to amounts recorded in your name under the contract, is subject to the authorization of the contractholder. Such rights include but are not limited to the right to allocate premiums, name a second annuitant, designate beneficiaries and payees, elect lump-sum benefits, make transfers, and choose forms of benefit payment. The contractholder may revoke or modify any such authorization. Notwithstanding the authorization of the contractholder, such rights are subject to the vesting provisions of the employer plan.

Allocation Options

Premiums are allocated between the Traditional Annuity and the Investment Accounts. Each premium allocated to the Traditional Annuity under the contract buys a guaranteed minimum amount of benefit payments, based on the rate schedule in effect at the time the premium is credited. Traditional Annuity accumulations will be credited with a guaranteed interest rate, and may also be credited with additional amounts declared by TIAA. TIAA does not guarantee that there will be additional amounts. Each premium allocated to any of the Investment Accounts under the contract buys a number of accumulation units. Accumulations in the Investment Accounts are not guaranteed, and may increase or decrease depending on investment results.

Accumulations

A record of your accumulation is maintained for the sole purpose of providing a record of amounts held under the contract on your behalf. Your accumulation consists of the portion of the Traditional Annuity accumulation and Investment Account accumulations held on your behalf under the contract. Your rights under the contract are those in accordance with the terms of the employer plan and as delegated to you by the contractholder.

Benefit Guarantees

Under the contract's current rate schedule, the minimum effective annual interest rate to be credited to premiums and internal transfers applied to the Traditional Annuity will be based on the calendar year in which the premium or internal transfer is applied to the Traditional Annuity. For each such calendar year, an initial rate will be set equal to the CMT for that year (as defined below) less 0.0125, rounded to the nearest 0.0005, provided however that the resulting minimum rate will not be less than 1% nor greater than 3%. Such initial rate will apply for ten calendar years, after which it will be reset to the initial rate then being established for premiums and internal transfers applied in the calendar year immediately following the end of such ten calendar-year period. If this rate schedule is no longer in effect on such scheduled reset date, the reset rate will be the initial rate that would have been established had this rate schedule continued to be in effect. The resulting reset rate will be subject to the same reset procedure every ten calendar years thereafter.

The applicable minimum interest rates determined as described above, will be credited on amounts applied to the Traditional Annuity accumulation from the end of the day on which such amount is credited to the date such amount is deducted from the Traditional Annuity accumulation or applied to an annuity form of benefit in accordance with the contract. Such annuity benefits will be based on interest at the effective annual rate of 2% and the mortality table provided for in the contract.

The CMT to be used in setting this rate for each calendar year is the average five-year Constant Maturity Treasury Rate reported by the Federal Reserve for the calendar month of November, preceding that calendar year. We may make future changes to the choice of calendar month for which the average five-year Constant Maturity Treasury Rate will be used to set the CMT. Any such change will be effected only after obtaining any regulatory approvals.

These guarantees cease to apply to amounts that leave the Traditional Annuity.

Your TIAA Retirement Choice Annuity Certificate

Subject to applicable insurance law, the contract's rate schedule may be changed. Such a change will not affect any benefits purchased prior to the change. A change in the rate schedule will be made only after we have given the contractholder three months' written notice of the change.

Additional Amounts

Additional amounts may be credited to accumulations in the Traditional Annuity under the contract. TIAA does not guarantee that there will be additional amounts. TIAA will determine at least annually if additional amounts will be credited.

Lump-sum Benefits

Under the terms of the contract, the contractholder may permit you to elect lump-sum benefits from your accumulation. Lump-sum benefits from your Traditional Annuity accumulation may be withdrawn in their entirety, or in any part thereof not less than \$1,000. Such withdrawals from your Traditional Annuity accumulation can only be made within 120 days after:

- A) the date you terminate employment or, if later;
- B) the specific date stipulated in the employer plan.

After the 120-day period expires the election of a lump-sum benefit from your Traditional Annuity accumulation will never again be available. Lump-sum benefits paid from the Traditional Annuity accumulation will be reduced by any surrender charge in accordance with the applicable rate schedule or schedules. Under the contract's current rate schedule the surrender charge is 2.5%.

At any time you may, subject to the limits described below, withdraw as a lump-sum benefit all of any of your Investment Account accumulations, or any part of any of your Investment Account accumulations not less than \$1,000.

TIAA reserves the right to limit lump-sum benefits from your Traditional Annuity accumulation and each of your Investment Account accumulations to not more than one in a calendar quarter.

Transfers

Under the terms of the contract, the contractholder may permit you to transfer from your Investment Account accumulations to TIAA's Traditional Annuity accumulation or to CREF accounts under a companion CREF contract, if any. The contractholder may also permit you to transfer among your Investment Account accumulations. Internal transfers may be for all of any of your Investment Account accumulations, or any part of any of your Investment Account accumulations not less than \$1,000. TIAA reserves the right to limit internal transfers from each of your Investment Account accumulations to not more than one in a calendar quarter. TIAA reserves the right to stop accepting internal transfers to the Traditional Annuity and/or to any or all Investment Accounts at any time.

The contractholder may permit you to apply your Traditional Annuity accumulation, or any part thereof not less than \$10,000, to a Transfer Payout Annuity (TPA) to provide internal transfers to a companion CREF contract, if any; internal transfers to an Investment Account; cash withdrawals; or payment to another funding vehicle as permitted under the employer plan and federal tax law. TPA payments will be made monthly over an 84-month period. If TPA payments are being made to provide internal transfers to a companion CREF contract, if any, or to an Investment Account and the contractholder requests a contractholder payment (as described below) from either a CREF account to which you are transferring or from such Investment Account, the TPA payments to that account will be stopped and the TPA will be redirected in accordance with the terms of the employer plan. TIAA reserves the right to stop accepting TPA payments to any or all Investment Accounts at any time.

The contractholder may permit you to transfer from your accumulation in a companion CREF contract, if any, to the TIAA contract. TIAA reserves the right to stop accepting internal transfers to the Traditional Annuity and/or to any or all Investment Accounts at any time.

Your TIAA Retirement Choice Annuity Certificate

To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of an Investment Account in order to curb frequent transfer activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an Investment Account. In accordance with applicable law, we may terminate the transfer feature of the contract at any time.

A fund in which an Investment Account invests may impose a redemption charge on its assets that are redeemed out of the fund in connection with a transfer. The fund determines the amount of the redemption charge and the charge is retained by or paid to the fund and not by or to TIAA. The redemption charge may affect the number and value of accumulation units transferred out of the Investment Account that invests in that fund and, therefore, may affect the Investment Account accumulation.

Death Benefits

If you die, your accumulation will provide for a death benefit for your beneficiary. The death benefit is the current value of your accumulation under the contract. It will be payable to the contractholder on behalf of your beneficiary, in accordance with the terms of the employer plan of the contractholder.

Benefits Based on Incorrect Data

If the amount of benefits is determined by data as to a person's age or sex that is incorrect, the benefits payable will be such as the premium paid would have purchased based on the correct data. Any amounts underpaid by TIAA on the basis of the incorrect data will be paid at the time the correction is made. Any amounts overpaid by TIAA on the basis of the incorrect data will be charged against the payments due after the correction is made. Any amounts so paid or charged will include compound interest at the effective annual rate of 6% per year.

Employer Plan Fee Withdrawals

The contractholder may, in accordance with the terms of the employer plan, and with TIAA's approval, instruct TIAA to withdraw amounts from the contract's accumulation, to pay fees associated with the administration of the plan.

Contractholder Rights

The contractholder owns the contract. The contractholder may, to the extent permitted by law, exercise every right that is granted to the contractholder under the contract without the consent of any other person unless the right has been given to such other person under the contract and authorized by the contractholder.

Contractholder Payments

The contractholder has the right to withdraw the contract's entire Traditional Annuity accumulation and/or the contract's entire accumulation in an Investment Account. Contractholder payments from the Traditional Annuity accumulation will be made only as a series of payments of the contract's entire Traditional Annuity accumulation. A contractholder payment from an Investment Account accumulation will be a lump-sum payment of that Account's entire accumulation under the contract. Under the contract's current rate schedule, any amounts that the contractholder withdraws from the Traditional Annuity are subject to a 1.5% surrender charge.

The contract does not require the contractholder to elect any withdrawals that would be subject to the surrender charge.

Group Flexible Premium Fixed and Variable Deferred Annuity Certificate Nonparticipating

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
(TIAA)**

730 Third Avenue, New York, N.Y. 10017-3206

Telephone: 800-842-2733

**Endorsement to Your TIAA Retirement Choice Annuity Certificate
or TIAA Retirement Choice Plus Annuity Certificate**

Effective Date: September 1, 2016

This endorsement is part of your certificate with TIAA. It describes a change to your employer's rights as the contractholder, and is provided for your information. It modifies a provision of your TIAA Retirement Choice Annuity Certificate or TIAA Retirement Choice Plus Annuity Certificate as follows.

*The **Contractholder Payments** provision of the Retirement Choice Annuity Certificate and the **Contractholder Rights** provision of the Retirement Choice Plus Annuity Certificate are modified as follows. The portion of these provisions describing Contractholder Payments as a series of payments, is replaced with the following:*

The contractholder has the right to withdraw the contract's entire Traditional Annuity accumulation and/or the contract's entire accumulation in an Investment Account. Contractholder payments from the Traditional Annuity accumulation are available to the contractholder as a series of payments of the contract's entire Traditional Annuity accumulation. A contractholder payment from an Investment Account accumulation will be a lump-sum payment of that Account's entire accumulation under the contract. Under the contract's current rate schedule, any amounts that the contractholder withdraws from the Traditional Annuity as a series of 60 monthly payments are subject to a 0% surrender charge.



President and Chief Executive Officer

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
(TIAA)**

730 Third Avenue, New York, N.Y. 10017-3206
Telephone: 800-842-2733

Endorsement to Your TIAA Annuity Certificate

Effective Date: Attached at issue

This endorsement is part of your certificate with TIAA. It adds a provision to your certificate, as follows:

Any amounts to be applied to this certificate which originate either directly or indirectly as transfers from a TIAA Stable Value Contract or a TIAA Stable Return Contract are accepted into this certificate subject to any restrictions applicable to such amounts under the terms of the Contract from which such amounts were transferred.



President and Chief Executive Officer

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
(TIAA)**

730 Third Avenue, New York, N.Y. 10017-3206
Telephone: 800-842-2733

**Endorsement to Your TIAA Retirement Choice Annuity Certificate or
TIAA Retirement Choice Plus Annuity Certificate**

Effective Date: Attached at issue

This endorsement is part of your certificate with TIAA. It describes a change to your employer's rights as the contractholder, and is provided for your information. It modifies provisions of your TIAA Retirement Choice Annuity Certificate (RC) or TIAA Retirement Choice Plus Annuity Certificate (RCP) as follows.

The following definitions are added to your certificate:

A Custom Portfolios Model Service (CPMS) Program is an asset allocation program whereby contributions under the plan are allocated to model portfolios comprised of funding options in accordance with prescribed target allocation percentages. Some or all of the funding options under the contract may be administered as part of a CPMS. As provided below, if and while you are subscribed in a model within the CPMS, TIAA will periodically execute contractholder payments from Investment Account accumulations to track the target allocation percentages of the models created for the CPMS. However, except as specified below in connection with contractholder payments, there will be no movement of Traditional Annuity accumulations out of the Traditional Annuity in connection with the administration of a CPMS. The terms of the CPMS and the particular funding options that may be administered as part of a CPMS will be as agreed upon by TIAA and the contractholder. More than one model in a CPMS may be administered under the contract. However, your accumulation can only be managed under one model within the CPMS program at any time.

If the contract is being used in connection with an employer plan in which both an RC and RCP contract are simultaneously being used as funding vehicles and record-kept as a single plan in TIAA-CREF's recordkeeping systems for the purposes of making CPMSs available to employees, then

- the only amounts that may be applied to the RCP would be those associated with administering a model(s) in a CPMS.
- TIAA may transfer your Investment Account accumulations between the RCP and the corresponding accounts in the RC in accordance with the terms of the CPMS as agreed upon by TIAA and the contractholder under circumstances in which you begin or cease participation in a model in a CPMS.

The contractholder understands and acknowledges that, in connection with any CPMS, and notwithstanding any other provisions in the contract to the contrary, you retain, with respect to your accumulation in the CPMS, the following rights to the full extent you may be granted these rights under the contract: the right to (i) withdraw accumulations subject to all otherwise applicable restrictions on an employee's right to withdraw or transfer such accumulations; (ii) vote securities, or delegate the authority to vote securities to another person; (iii) be provided in a timely manner with a written confirmation or other notification of each transaction, and all

other documents required by law to be provided to a security holder; and (iv) proceed directly as a security holder against the issuer of any security in your account.

*The **Contractholder Payments** provision of the Retirement Choice Annuity Certificate and the **Contractholder Rights** provision of the Retirement Choice Plus Annuity Certificate are modified by adding the following:*

Contractholder payments from the Traditional Annuity accumulation can include payments made as a series of payments, to be paid over the period of time described in the contract, of the contract's entire Traditional Annuity accumulation in a specific model in a CPMS under the contract, less any applicable surrender charges. Contractholder payment from an Investment Account accumulation can include a lump-sum payment of some or all of that Account's accumulation in a specific model in a CPMS under the contract. A contractholder payment from an Investment Account accumulation also includes lump-sum payments and transfers of any part of an employee's CPMS accumulation in that Investment Account effected to achieve the rebalancing objectives associated with the target allocations of the model in a CPMS.



President and Chief Executive Officer

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
(TIAA)**

730 Third Avenue, New York, N.Y. 10017-3206
Telephone: 800-842-2733

Endorsement to Your TIAA Deferred Annuity Certificate

Effective Date: Date of issue, and as part of endorsement END-G1000.6-ACC or
END-G1250.1-ACC, if such endorsement applies

This endorsement is part of your certificate with TIAA. It adds a provision to your certificate, as follows:

An **internal funding vehicle transfer** is the movement of accumulations among or between any of the following:

- i. your Traditional Annuity accumulation
- ii. your Real Estate Account accumulation
- iii. your Investment Account accumulation
- iv. your companion CREF certificate
- v. any other funding vehicle accumulation you may have which is administered by TIAA or CREF on the same record-keeping system as this certificate.

However, an internal funding vehicle transfer does not include any of the following:

- Systematic withdrawals and transfers (SWATs)
- Automatic rebalances
- Any transaction arising from a TIAA sponsored advice product or service
- Transfer Payout Annuity (TPA) payments directed to the Real Estate Account.

You may not apply internal funding vehicle transfers to your Real Estate Account accumulation if after giving effect to such transfer the total value of your Real Estate Account accumulation under this certificate and any other TIAA annuity contract or certificate issued to you would exceed a threshold amount of \$150,000. Any internal funding vehicle transfer which cannot be applied pursuant to this rule will be rejected in its entirety and we will communicate such rejection to you. If, as of the effective date of this endorsement, the total value of your Real Estate Account accumulation under this certificate and any other TIAA annuity contract or certificate issued to you already exceeds the threshold amount, you will not be required to reduce such accumulation to a level at or below the threshold.

The Real Estate Account accumulation unit values used in applying this provision will be those calculated as of the valuation day preceding the day on which the proposed transfer is to be effective. For the purpose of this provision, the total value of your Real Estate Account accumulation will include the value of any pending internal funding vehicle transfers into your Real Estate Account accumulation under any TIAA annuity contracts or certificates issued to you.

Endorsement to Your TIAA Certificate

TIAA reserves the right in the future to increase or decrease the threshold dollar amount associated with this provision. However, the threshold amount will never be less than \$100,000. If, as of the effective date of such a change in the threshold amount, the total value of your Real Estate Account accumulation under this certificate and any other TIAA annuity contract or certificate issued to you already exceeds the new threshold amount, you will not be required to reduce such accumulation to a level at or below the new threshold. TIAA also reserves the right in the future to include among the restricted transactions any of the categories currently excluded above or to include any categories of transactions associated with services that may be introduced in the future. Any such future changes will only affect transactions with effective dates on or after the effective date of such change. You will be given at least two months advance written notice of any such change.

Nothing in this endorsement shall be construed to limit TIAA's right to stop accepting premiums and/or internal transfers at any time.



President and Chief Executive Officer

College Retirement Equities Fund
730 Third Avenue, New York, N.Y. 10017-3206
Telephone: 800-842-2733

Retirement Choice Annuity Certificate

This certificate is issued to you, the employee, by us, College Retirement Equities Fund (CREF), in connection with amounts recorded in your name under an employer plan funded by a CREF Retirement Choice Annuity Contract. Your employer plan sponsor is the contractholder to whom the contract is issued. The contract shall govern the payment of all benefits by CREF and the rights and obligations of CREF, the contractholder, and you. This certificate refers briefly to some of the contract's features.

CREF will pay to the contractholder all benefits set forth, with respect to you, under the terms of the contract and in accordance with the employer plan of the contractholder as from time to time amended, or any successor plan. Your rights under the contract are those in accordance with the terms of the employer plan and as delegated to you by the contractholder.



President and Chief Executive Officer

Group Flexible Premium Deferred Variable Annuity Certificate

Your CREF Retirement Choice Annuity Certificate

Your Rights

The contractholder owns the contract. The contractholder may, to the extent permitted by law, exercise every right that is granted to the contractholder under the contract without the consent of any other person unless the right has been given to such other person under the contract and authorized by the contractholder.

Your right (or that of your beneficiaries, after your death) to make choices and elections available under the contract, with respect to amounts recorded in your name under the contract, is subject to the authorization of the contractholder. Such rights include but are not limited to the right to allocate premiums, name a second participant, designate beneficiaries and payees, elect lump-sum benefits, make transfers, and choose forms of benefit payment. The contractholder may revoke or modify any such authorization. Notwithstanding the authorization of the contractholder, such rights are subject to the vesting provisions of the employer plan.

Allocation Options

Premiums are allocated among the CREF Accounts offered under the terms of the employer plan. Each premium allocated to a CREF account purchases a number of accumulation units in that CREF account. Accumulations in CREF accounts are not guaranteed and may increase or decrease depending primarily on investment results.

Accumulations

A record of your accumulation is maintained for the sole purpose of providing a record of amounts held under the contract on your behalf. Your accumulation is equal to the value of the accumulation units owned in all accounts under the contract that are held on your behalf. Your rights under the contract are those in accordance with the terms of the employer plan and as delegated to you by the contractholder.

Lump-sum Benefits

Under the terms of the contract, the contractholder may permit you to withdraw all your accumulation in an account, or any part thereof, not less than \$1,000. CREF reserves the right to limit lump-sum benefits from each account to not more than one in a calendar quarter.

Transfers

Under the terms of the contract, the contractholder may permit you to transfer all of your accumulation in a CREF account, or any part thereof, not less than \$1,000, to purchase accumulation units in one of the other CREF accounts under the contract, or to the companion TIAA contract, if any. The contractholder may also permit you to transfer your accumulation in such companion TIAA contract, if any, to the CREF contract. CREF reserves the right to limit internal transfers from each account to not more than one in a calendar quarter. CREF reserves the right to stop accepting internal transfers to any CREF account at any time.

Death Benefits

If you die, your accumulation will provide for a death benefit for your beneficiary. The death benefit is the current value of your accumulation under the contract. It will be payable to the contractholder on behalf of your beneficiary, in accordance with the terms of the employer plan of the contractholder.

Your CREF Retirement Choice Annuity Certificate

Employer Plan Fee Withdrawals

The contractholder may, in accordance with the terms of the employer plan, and with CREF's approval, instruct CREF to withdraw amounts from the accumulation units of the accounts under the contract, to pay fees associated with the administration of the plan. CREF reserves the right to suspend or reinstate its approval for a plan to make such withdrawals from the contract.

Contractholder Rights

The contractholder owns the contract. The contractholder may, to the extent permitted by law, exercise every right that is granted to the contractholder under the contract without the consent of any other person unless the right has been given to such other person under the contract and authorized by the contractholder.

The contractholder has the right to withdraw as a lump-sum payment the contract's entire accumulation in an account.

Your CREF Retirement Choice Annuity Certificate

Group Flexible Premium Deferred Variable Annuity Certificate

**COLLEGE RETIREMENT EQUITIES FUND
(CREF)**

730 Third Avenue, New York, N.Y. 10017-3206
Telephone: 800-842-2733

Endorsement to Your CREF Unit-Annuity Certificate

Effective Date: Attached at issue

This endorsement is part of your certificate with CREF. It adds a provision to your certificate, as follows:

Any amounts to be applied to this certificate which originate either directly or indirectly as transfers from a TIAA Stable Value Contract or a TIAA Stable Return Contract are accepted into this certificate subject to any restrictions applicable to such amounts under the terms of the Contract from which such amounts were transferred.



President and Chief Executive Officer

**COLLEGE RETIREMENT EQUITIES FUND
(CREF)**

730 Third Avenue, New York, N.Y. 10017-3206
Telephone: 800-842-2733

**Endorsement to Your CREF Retirement Choice Annuity Certificate or
CREF Retirement Choice Plus Annuity Certificate**

Effective Date: Attached at issue

This endorsement is part of your certificate with CREF. It describes a change to your employer's rights as the contractholder, and is provided for your information. It modifies provisions of your CREF Retirement Choice Annuity Certificate (RC) or CREF Retirement Choice Plus Annuity Certificate (RCP) as follows.

The following definitions are added to your certificate:

A Custom Portfolios Model Service (CPMS) Program is an asset allocation program whereby contributions under the plan are allocated to model portfolios comprised of funding options in accordance with prescribed target allocation percentages. Some or all of the funding options under the contract may be administered as part of a CPMS. As provided below, if and while you are subscribed in a model within the CPMS, CREF will periodically execute contractholder payments to track the target allocation percentages of the models created for the CPMS. The terms of the CPMS and the particular funding options that may be administered as part of a CPMS will be as agreed upon by CREF and the contractholder. More than one model in a CPMS may be administered under the contract. However, your accumulation can only be managed under one model within the CPMS program at any time.

If the contract is being used in connection with an employer plan in which both an RC and RCP contract are simultaneously being used as funding vehicles and record-kept as a single plan in TIAA-CREF's recordkeeping systems for the purposes of making CPMSs available to employees, then

- the only amounts that may be applied to the RCP would be those associated with administering a model(s) in a CPMS.
- CREF may transfer your accumulation between the RCP and the corresponding accounts in the RC in accordance with the terms of the CPMS as agreed upon by CREF and the contractholder under circumstances in which you begin or cease participation in a model in a CPMS.

The contractholder understands and acknowledges that, in connection with any CPMS, and notwithstanding any other provisions in the contract to the contrary, you retain, with respect to your accumulation in the CPMS, the following rights to the full extent you may be granted these rights under the contract: the right to (i) withdraw accumulations subject to all otherwise applicable restrictions on an employee's right to withdraw or transfer such accumulations; (ii) vote securities, or delegate the authority to vote securities to another person; (iii) be provided in a timely manner with a written confirmation or other notification of each transaction, and all other documents required by law to be provided to a security holder; and (iv) proceed directly as a security holder against the issuer of any security in your account.

*The **Contractholder Rights** provision is modified by adding the following:*

A contractholder payment can include a lump-sum payment of some or all of an account's accumulation in a specific model in a CPMS under the contract. A contractholder payment also includes lump-sum payments and transfers of any part of an employee's CPMS accumulation in that account effected to achieve the rebalancing objectives associated with the target allocations of the model in a CPMS.



President and Chief Executive Officer

**COLLEGE RETIREMENT EQUITIES FUND
(CREF)**

730 Third Avenue, New York, N.Y. 10017-3206

Telephone: 800-842-2733

Endorsement to Your CREF Deferred Annuity Certificate

Effective Date: July 9, 2021

This endorsement amends and is part of your certificate H090BFT8 with CREF.

In accordance with the CREF Rules of the Fund, each CREF Account has multiple expense classes ("class"). Such class or classes under which any CREF contract or certificate participates within each CREF Account is determined in accordance with criteria established by CREF and is governed by the CREF Rules of the Fund.

The accumulation under your certificate is currently assigned to class R3.

Annuity units under all CREF payout annuities are currently assigned to class R3.

Accumulation unit value(s) and annuity unit value(s) of an Account are determined by your assigned class(es).

CREF reserves the right to change the class with which the value of any accumulation units and/or annuity units under this certificate is associated.



President and Chief Executive Officer

Teachers Insurance and Annuity Association of America
730 Third Avenue, New York, N.Y. 10017-3206
Telephone: 800-842-2733

TIAA Stable Value Certificate

This certificate is issued to you, the Participant, by us, Teachers Insurance and Annuity Association of America (TIAA), in connection with amounts recorded in your name under an Employer Plan funded by a TIAA Stable Value Contract. Your employer Plan Sponsor, or its designee, is the Contractholder to whom the Contract is issued. The Contract shall govern the payment of all benefits by TIAA and the rights and obligations of TIAA, the Contractholder, and you. This certificate refers briefly to some of the Contract's features.

TIAA will pay all benefits set forth, with respect to you, under the terms of the Contract and in accordance with the Employer Plan of the Contractholder as from time to time amended, or any successor plan. The Contractholder, on behalf of the Employer Plan, as sole party to the Contract retains all rights under the Contract. Your rights under the Contract are those in accordance with the terms of the Employer Plan and as delegated to you by the Contractholder.



SMD, Corporate Secretary



President and Chief Executive Officer

Group Flexible Premium Separate Account Deferred Annuity
Fixed Accumulations
Nonparticipating

Your TIAA Stable Value Certificate

Your Rights

The Contractholder owns the Contract. The Contractholder may, to the extent permitted by law, exercise every right that is granted to the Contractholder under the Contract without the consent of any other person unless the right has been given to such other person under the Contract and authorized by the Contractholder.

Your right (or that of your Beneficiaries, after your death) to make choices and elections available under the Contract, with respect to amounts recorded in your name under the Contract, is subject to the authorization of the Contractholder. Such rights include but are not limited to the right to allocate premiums, name a Second Annuitant, designate Beneficiaries and Payees, elect withdrawals and transfers, and choose forms of benefit payment. The Contractholder may revoke or modify any such authorization. Notwithstanding the authorization of the Contractholder, such rights are subject to the vesting provisions of the Employer Plan.

Accumulations

A record of your accumulation is maintained for the sole purpose of providing a record of amounts held under the Contract on your behalf. Your accumulation consists of the portion of the Contract Accumulation held on your behalf under the Contract. The Contractholder, on behalf of the Employer Plan, as sole party to the Contract retains all rights under the Contract with respect to your accumulations. Your rights with respect to these accumulations are those in accordance with the terms of the Employer Plan and as delegated to you by the Contractholder.

Benefit Guarantees

Under the Contract's current Rate Schedule, the minimum effective annual interest rate to be credited (called the Contractual Minimum Rate or CMR) will be reset each January 1 and July 1. An Interest Crediting Rate (or ICR), which will never be less than the CMR, will generally be declared on each January 1 and July 1. These calendar dates are the Normal ICR Reset Dates (NIRD). The ICR will be credited on amounts applied to the Contract from the end of the day on which such amount is credited to the date such amount is deducted from the Contract or applied to an annuity form of benefit in accordance with the Contract. If a newly established ICR represents a decrease from the previously effective ICR, the amount of the decrease will not exceed 0.75% (75 basis points).

Effective each January 1 and July 1 following the issue date, the CMR will be reset in accordance with the following. We will calculate the average of the five-year Constant Maturity Treasury Rates reported by the Federal Reserve for the first 11 of the 12 calendar months preceding each NIRD. The result of that average will then be rounded to the nearest 0.05% (5 basis points). From the rounded average we will deduct 1.25% (125 basis points). This result will be the new CMR from such reset date through the day preceding the next reset date. Notwithstanding the preceding, the CMR will never be greater than 3.00%, nor less than 1.00%.

Any payout annuity benefits arising from amounts under the Contract will be based on interest at the effective annual rate of 2% and the mortality table provided for in the Contract. Annuity income options currently available under the Contract include one-life annuities and two-life annuities with 1/2, 2/3, 3/4, and full survivorship options. Guaranteed periods of 10, 15 or 20 years are also available under the life annuity options. Availability of any particular option is subject to the terms of your Employer Plan.

Subject to applicable insurance law, the Contract's annuity purchase rates may be changed. Such a change will not affect any benefits purchased prior to the change. A change in such rates will be made only after we have given the Contractholder three months' written notice of the change.

Plan Benefit Payments

If, in accordance with the terms of the Employer Plan, you experience a Severance from Employment with the employer, a hardship, or otherwise become eligible for a distribution from your accumulation, we may distribute all or part of your accumulation as a plan benefit payment in accordance with the terms of the Employer Plan. Plan benefit payments being paid at the direction of the Plan Sponsor upon your Severance from Employment are subject to the restrictions on mandatory distributions under the Internal Revenue Code.

Your TIAA Stable Value Certificate

Transfers

The Contractholder may permit you to transfer all of your accumulation, or any part thereof not less than \$1,000, in a single sum to another Funding Vehicle. Any transfer out of your accumulation under the Contract will prevent you from transferring any amounts back in for period of 30 days. This 30-day restriction will not be triggered by, or restrict the inflow of, transfers made in connection with automated periodic or pre-scheduled purchase, redemption, exchange or transfer arrangements, including, but not limited to, salary reduction agreements, plan benefit payments, “dollar cost averaging” programs, asset allocation programs, or periodic “account rebalancing” programs. TIAA may temporarily suspend this 30 day restriction upon notice to the Contractholder during times of extreme market volatility. TIAA will reinstate this restriction upon 30 days advance notice to the Contractholder.

If a transfer is to be applied, whether directly or indirectly, to another Funding Vehicle being administered by the same recordkeeper administering the Contract, and such Funding Vehicle is designated a Competing Fund under the terms of the Contract, then the amount of the transfer must first be applied to a Funding Vehicle which is a non-Competing Fund (and which is also administered by the same recordkeeper) and remain in a non-Competing Fund for a period of at least 90 days from the effective date of the transfer. At the end of such 90-day period, the amount available to be subsequently applied to a Competing Fund, would be the amount originally transferred net of any increase or decrease in value resulting from the participation in the non-Competing Fund(s) during the 90-day period, in accordance with the applicable terms of those funds. This 90-day restriction (commonly called an “Equity Wash”) will be administered in a manner such that when an amount is withdrawn from the Contract and applied to a non-Competing Fund, the full 90-day period must elapse before any transfers from non-Competing Funds to Competing Funds will be allowed to reduce the total non-Competing Fund balance below the amount of the transfer that triggered the 90-day period.

Generally, a Competing Fund, for the purpose of this provision, includes money market funds, short-term bond funds, the TIAA Real Estate Account, certain guaranteed annuity contracts and other funds with either similar duration characteristics or performance patterns generally consistent with stability as determined by TIAA.

Fees

A daily equivalent factor of the total of the Contract Fees and Adjustments described below will be calculated and charged against the Contract Accumulations on a daily basis. The daily equivalent factor of the total amount to be deducted for Contract Fees and Adjustments on any day will never exceed the daily equivalent factor of the ICR to be credited on that day. This means that as long as no cash outflows have occurred from the Contract, your Participant Accumulation on any day will never be lower than it was on the previous day. Contract Fees may include some or all of the following:

Administration Fee. The Administration Fee is used to compensate TIAA for the expenses incurred in providing recordkeeping and administrative services for the plan and Participants. For some contracts, the Administration Fee also includes amounts intended to help offset distribution costs. The Administration Fee may only be increased once per calendar year with 90 days advance notice to the Contractholder. It may be decreased with 5 days advance notice to the Contractholder.

Multi-Vendor Fee. If applicable, the Multi-Vendor Fee is used to compensate TIAA for the risks associated with maintaining this Contract as a Funding Vehicle under a plan which also makes available Funding Vehicles from other providers. If the Employer Plan in connection with which the Contract was issued becomes a Multi-Vendor Plan after the date of issue, a Multi-Vendor Fee will become applicable as of the date the plan becomes a Multi-Vendor Plan, or as soon as administratively feasible thereafter. If the Employer Plan in connection with which the Contract is issued ceases to be a Multi-Vendor Plan after the date of issue, the Multi-Vendor Fee will be reduced to zero as of the date the plan ceases to be a Multi-Vendor Plan, or as soon as administratively feasible thereafter. A Multi-Vendor Fee may also become effective in some situations after a discontinuance of the Contract. The Multi-Vendor Fee, if any, may only be increased once per calendar year with 90 days advance notice to the Contractholder. It may be decreased with 5 days advance notice to the Contractholder.

Your TIAA Stable Value Certificate

Discontinuance Fee. If the Contract is within the period between a Discontinuance Date and a discontinuance payment date that is more than 90 days later, (as described below) a Discontinuance Fee will be in effect. The effective annual rate of the Discontinuance Fee on any day will be the lesser of:

- a. 0.75% (75 basis points), and
- b. The excess, if any, of the then-applicable ICR over the then-applicable CMR.

Amortization Adjustment. An Amortization Adjustment may be deducted from the Contract in order to amortize any difference there may have been between the amount of cash proceeds applied to the Separate Account in connection with initial consideration for the Contract and the actual Contract Accumulation associated with that consideration. The rate of this adjustment will remain constant through the end of the Amortization Period, irrespective of actual cash-flow activity.

Discontinuance

The Contract can be discontinued in full or part at the request of the Contractholder by the submission of a written Discontinuance Notice to TIAA. Discontinuance may also be initiated by TIAA with notice to the Contractholder. Discontinuance will result in the payment of all or a portion of the Contract Accumulation in a single sum payment. The payment will be directed to such successor Funding Vehicle as is chosen by the Contractholder.

Following the submission of a Discontinuance Notice, a Discontinuance Date that is within 90 days of notice of discontinuance will be set and the date of the discontinuance payout will be either within 90 days of the Discontinuance Date or two years from the Discontinuance Date, depending on criteria specified in the Contract.

As of a Discontinuance Date, no further premiums will be accepted into the Contract, without the consent of TIAA and other restrictions on transactions may apply.

Death Benefits

If you die, your accumulation will provide for a Death Benefit for your Beneficiary. The Death Benefit is the current value of your accumulation under the Contract. It will be payable to the Contractholder on behalf of your Beneficiary, in accordance with the terms of the Employer Plan of the Contractholder.

Employer Plan Fee Withdrawals

The Contractholder may, in accordance with the terms of the Employer Plan, and with TIAA's approval, instruct TIAA to withdraw amounts from the Contract Accumulation, to pay fees associated with the administration of the plan.

Contractholder Rights

The Contractholder owns the Contract. The Contractholder may, to the extent permitted by law, exercise every right that is granted to the Contractholder under the Contract without the consent of any other person unless the right has been given to such other person under the Contract and authorized by the Contractholder.

The Contractholder has the right to withdraw the Contract's entire accumulation or a part thereof by initiating Discontinuance, as described above. The Contractholder does not need the consent of any certificate holders in order to initiate Discontinuance.

The Contract does not require the Contractholder to elect any withdrawals of amounts under the Contract that would result in any reduction of any Participant Accumulations.

**Group Flexible Premium Separate Account Deferred Annuity
Fixed Accumulations
Nonparticipating**

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
(TIAA)**

730 Third Avenue, New York, N.Y. 10017-3206
Telephone: 800-842-2733

Endorsement to Your TIAA Stable Value Certificate

Effective Date: Attached at issue

This endorsement is part of your certificate with TIAA. It describes a change to the Contractholder's rights, and is provided for your information. It modifies provisions of your TIAA Stable Value Certificate as follows.

The following definitions are added:

A Custom Portfolios Model Service (CPMS) Program is an asset allocation program whereby contributions under the plan are allocated to model portfolios comprised of funding options in accordance with prescribed target allocation percentages. Some or all of the funding options under the contract may be administered as part of a CPMS. As described below within the provision entitled Contractholder rebalancing payments, if and while you are subscribed to a model within the CPMS, TIAA will accept the Contractholder's instructions for transfers of your accumulation to track the target allocation percentages of the models created for the CPMS. The terms of the CPMS and the particular funding options that may be administered as part of a CPMS will be as agreed upon by TIAA and the Contractholder. The Contractholder may not effect more than one reduction in the target allocation to the Stable Value Contract in any model within the CPMS within any 12-month period. Such reduction may not result in a decrease of more than 10% of what the target allocation percentage to the Stable Value Contract for that model was prior to the change. In calculating such maximum decrease in the target allocation, we will round the maximum allowable decrease up to the next nearest whole percentage. However, such maximum reduction to the target allocation will be 2% if the target allocation was 10% or less. The Contractholder will also be allowed to reduce the target allocation to 0% in any CPMS model over a certain number of years. More than one model in a CPMS may be administered under the contract. However, your accumulation can only be managed under one model within the CPMS program at any time.

The Contractholder understands and acknowledges that, in connection with any CPMS, and notwithstanding any other provisions in the contract to the contrary, you retain, with respect to your accumulation in the CPMS, the following rights to the full extent you may be granted these rights under the contract: the right to (i) withdraw accumulations subject to all otherwise applicable restrictions on a Participant's right to withdraw or transfer such accumulations; (ii) vote securities, or delegate the authority to vote securities to another person; (iii) be provided in a timely manner with a written confirmation or other notification of each transaction, and all other documents required by law to be provided to a security holder; and (iv) proceed directly as a security holder against the issuer of any security in your account.

*The following provision **Contractholder Rebalancing Payments** is added:*

Contractholder rebalancing payments are Contractholder directed payments made to effect a transfer of your accumulation in a model within a CPMS in the contract in order to achieve the rebalancing objectives associated with the target allocations of the model in a CPMS. Any reduction to your accumulation as a result of this periodic rebalancing will only be allowed:

- i. on a rebalance date coinciding with your birthday; or
- ii. if as a result of market movement on a rebalance date that is not a birthday rebalance date, such end of day percentage allocation to TIAA Stable Value becomes greater than the allocation determined as of the close of business on the business day immediately preceding the rebalance date. However, such reduction will not reduce your percentage allocation to TIAA Stable Value below the prior business day's percentage allocation rounded up to the next nearest whole percentage.

A Contractholder rebalancing payment will be effective as of the end of the Business Day in which we receive the Contractholder's request for the Contractholder rebalancing payment in a form acceptable to TIAA. If different Rate Schedules apply to different parts of your accumulation, the Contractholder rebalancing payment will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA. A Contractholder rebalancing payment may not be revoked after its effective date.



President and Chief Executive Officer

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
(TIAA)**

730 Third Avenue, New York, NY 10017-3206

Telephone: 800-842-2733

Endorsement to Your TIAA Stable Value Certificate

Effective Date: September 1, 2016

This endorsement modifies the provisions of your TIAA Stable Value Certificate and becomes part of it. Please read this endorsement and attach it to your certificate.

The following provisions are added to your certificate:

Employee Maturity Date

Your maturity date is the date as of which all of your accumulation has been distributed or applied to provide benefit payments under the terms of the contract. As of such date, TIAA will have no further obligations under the contract to you, beyond those associated with any ongoing payout annuity benefits being paid to you. TIAA is not obliged to accept new premiums on your behalf.

Disruptive Transactions

TIAA reserves the right to reject any transfer into or out of the contract provided TIAA reasonably determines that such transaction would be disruptive to the efficient management of the Stable Value Separate Account-1 (SVSA-1). TIAA may also suspend your ability to transact by telephone, fax or over the internet in order to prevent market timing. Your purchase or exchange request could be rejected or electronic trading privileges could be suspended because of the timing or amount of the transfers or because of a history of excessive trading.

Retirement Plan Loan

A Retirement Plan Loan is a disbursement of some or all of your accumulation to provide loans. If your employer plan so provides and in accordance with section 72(p) of the IRC, as amended, and ERISA, to the extent applicable, you may request a Retirement Plan Loan from your accumulations, at any time prior to your maturity date. The loan will be issued in accordance with the terms of a loan agreement. The loan agreement will describe the terms, conditions and any fees or charges for the loan.



President and Chief Executive Officer

**NOTICE OF PROTECTION PROVIDED BY
PENNSYLVANIA LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION**

This notice provides a **brief summary** regarding the protections provided to policyholders by the Pennsylvania Life and Health Insurance Guaranty Association (“the Association”). This protection was created under Pennsylvania law, which determines who and what is covered and the amounts of coverage.

The Association was established to provide protection in the unlikely event that your member life, annuity, or health insurance company, RANLI PPO, hospital plan corporation, professional health services plan corporation or health maintenance organization (member insurer) becomes financially unable to meet its obligations. If this should happen, the Association will typically arrange to provide coverage, pay claims, or otherwise provide protection in accordance with Pennsylvania law. The protection provided by the Association is not unlimited and is not a substitute for consumers' care in selecting companies that are well managed and financially stable.

Below is a brief summary of the coverages, exclusions and limits provided by the Association. This summary does not cover all provisions of the law; nor does it in any way change anyone's rights or obligations or the rights or obligations of the Association.

COVERAGE

Persons Covered

Generally, individuals will be protected by the Association if the member insurer was a member of the Association and the individual lives in Pennsylvania at the time the member insurer is determined by a court to be insolvent. Coverage is also provided to policy beneficiaries, payees or assignees of such individuals.

Amounts of Coverage

The basic coverage protections provided by the Association per insured in each insolvency are limited in the aggregate to \$300,000 (or \$500,000 in the case of health benefit plans), including specific limits for the following types of coverage but not in excess of the contractual obligations of the member insurer;

Life insurance:

- o Up to \$300,000 in death benefits including up to \$100,000 in net cash surrender or withdrawal value.

Accident, accident and health, or health insurance (including HMOs):

- o Up to \$500,000 for health benefit plans, with some exceptions.
- o Up to \$300,000 for disability income benefits.
- o Up to \$300,000 for long-term care insurance benefits.
- o Up to \$100,000 for all other types of health insurance.

Individual annuities

- o Up to \$250,000 in the present value of benefits, including cash surrender and net cash withdrawal values.

LIMITATIONS AND EXCLUSIONS FROM COVERAGE

The Association also does not provide coverage for:

- any policy or contract or portion of a policy or contract which is not guaranteed by the member insurer or for which the individual has assumed the risk, such as a variable contract sold by prospectus;
- claims based on marketing materials or other documents which are not approved policy or contract forms, claims based on misrepresentations of policy or contract benefits, and other extra-contractual claims;
- any policy of reinsurance (unless an assumption certificate was issued);
- interest rate yields or increases based on an index that exceed an average rate specified by statute;
- dividends, experience rating credits, or credits given in connection with the administration of a policy or contract by a group contractholder;
- employers' plans that are self-funded (that is, not insured by member insurer, even if member insurer administers them);
- unallocated annuity contracts (which give rights to group contractholders, not individuals) other than in limited circumstances and amounts;
- certain contracts which establish benefits by reference to a portfolio of assets not owned by the member insurer; or
- policies providing health care benefits for Medicare Parts C or D coverage, for Medicaid or under the Pennsylvania program for Comprehensive Health Care for Uninsured Children.

The following policies and persons are among those that are excluded from Association coverage:

- A policy or contract issued by an insurer that was not authorized to do business in Pennsylvania when it issued the policy or contract
- If the person is provided coverage by the guaranty association of another state
- A policy issued by a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policyholder is subject to future assessments, or by an insurance exchange

NOTICES

Member insurers or their agents are required by law to give or send you this notice, and are prohibited by law from using the existence of the Association to induce you to purchase any kind of insurance or other coverage. Policyholders with additional questions should first contact their member insurer or agent. To learn more about coverages provided by the Association, please visit the Association's website at www.palifega.org. You can obtain additional information from the Association by contacting it at the address below. You may also contact the Pennsylvania Insurance Department to file a complaint with the Pennsylvania Insurance Commissioner to allege a violation of any provisions of Pennsylvania laws and regulations relating to insurance including the law establishing the Association:

Pennsylvania Life and Health Insurance
Guaranty Association
290 King of Prussia Road
Radnor Station Building 2, Suite 218
Radnor, PA 19087
(610) 975-0572

Pennsylvania Insurance Department
1209 Strawberry Square
Harrisburg, PA 17120
1-877-881-6388
www.insurance.pa.gov

The summary information provided by this notice and on the Association's web site do not limit or alter the more comprehensive and detailed provisions of the law and are subject to change without notice. The statements made herein are for information purposes only. The Association has not reviewed any specific policy, or verified the information provided regarding residency or other relevant factors. Moreover, whether coverage will be provided to any specific policyholder can only be determined by reference to the statute in effect, at the earliest, at the time that the member insurer is declared insolvent. No final determination of coverage can be made until a member insurer is declared insolvent and the specific factual and legal circumstances can be reviewed. Nothing contained herein is intended to guarantee coverage for any insured, or to bind the Association in any way. Finally, this summary and the Association's web site are for general information purposes and should not be relied upon as legal advice.

