

The New York Life IndexFlex Variable Annuity–FP Series

Our innovative variable annuity offers crediting “rate-for-term” certainty.

The challenge.

Product terms changing after purchase.

- Common with index-linked annuity solutions
- With these indexed annuities, the initial cap rate remains in effect for one year
- After the first year, the insurer may change the rate
- This can introduce uncertainty to the retirement planning process
- Investors expecting a steady cap rate may be surprised by unexpected drops in that rate

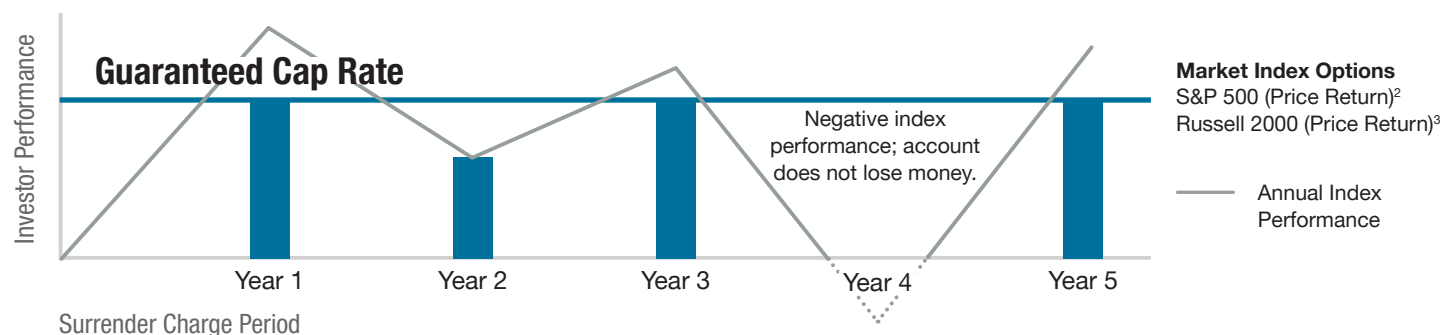
The New York Life solution.

The New York Life IndexFlex Variable Annuity–FP Series (IndexFlex) is a single-premium, deferred variable annuity with index-linked, fixed, and variable investment options. Here’s how our Index-linked Account crediting methods can help investors:

- **No rate limit changes** – Rate limits set at issue remain in effect for the entire Initial Term Strategy. This “rate-for-term” corresponds to the elected surrender charge period (Recurring Term strategies remain in effect for one year)
- **No surprises** – Investors know their upside potential for initial investments in the Index-linked Account on day one
- **No added cost** – Investors pay no fees on money in the Index-linked Account¹

How Initial Term crediting works.

Like traditional fixed index annuities, investors in the IndexFlex Index-linked Account can earn an annual Index-linked Crediting (interest) rate that’s benchmarked to the performance of a well-known equity index. If annual index performance is positive, the account will earn interest up to a Cap or Flat Rate set at issue. **However, IndexFlex is one of the only annuity products to offer a “rate-for-term” design.** This structure guarantees the Cap or Flat Rate for the ENTIRE Initial Term for amounts invested in the Index-linked Account at time of purchase. That means there are no annual rate changes that might surprise investors every year. Just one, guaranteed rate.



Cap Rate option shown. In addition to the Index-linked investment options discussed in this flyer, IndexFlex offers variable investment options, as well as a Fixed Account. Please refer to the next page of this document for footnote references and additional important information.

Investments and insurance products are:
Not FDIC/NCUA Insured • Not Insured by Any Federal Government Agency • Not a Deposit
or Other Obligation of, or Guaranteed by, the Bank or Any of Its Affiliates • May Lose Value

Speak with your financial professional to learn more about IndexFlex.

Important Information

Variable annuities are long-term financial products designed to help you save for retirement. They offer tax deferral, a choice of investment options, and a death benefit. Variable annuities are subject to market risk including the possible loss of principal. There are fees and charges associated with variable annuities, which include mortality and expense risk charges, sales and withdrawal charges, administrative fees, investment management fees, and charges for optional benefits. Withdrawals are subject to income taxes and, if made prior to age 59½, a 10% IRS penalty tax. All guarantees, including death benefit payments and optional living benefits, are dependent on the claims-paying ability of New York Life Insurance and Annuity Corporation and do not apply to the investment performance of the investment options, which are subject to market risk and fluctuate in value. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

1. Please note that M&E charges apply to the variable investment options only, and do not apply to Fixed and Index-linked Accounts, which are held in the general account. For general account options, expenses are among the factors accounted for when crediting rates are set, and are not charged as a separate fee.

2. The S&P 500® Price Return Index includes 500 large cap stocks from leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities. The S&P 500® Index does not include dividends declared by any of the companies in this Index. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The foregoing trademarks have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by New York Life. The S&P 500® index is a product of S&P Dow Jones Indices LLC and has been licensed for use by New York Life. New York Life IndexFlex Variable Annuity—FP Series is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates make any representation regarding the advisability of investing in such product(s).

3. The Russell 2000® Price Return Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000® is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. The Russell 2000® Index represents approximately 10% of the total market capitalization of the Russell 3000® Index. The Russell 2000® Index includes approximately 2000 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2000® Index does not include dividends declared by any of the companies in the Index.

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Products and features are available where approved. In most jurisdictions, the policy form numbers are as follows (state variations may apply): New York Life IndexFlex Variable Annuity—FP Series (ICC20V-P02 or it may be NC20V-P02). Please refer to the product prospectus for more information.

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