



Opportunity for growth,  
protection you can count on.

The New York Life IndexFlex Variable Annuity–FP Series

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







## Asset protection and investment flexibility, for retirement on your terms.

You've worked hard to build your nest egg, but when retirement is on the horizon, you want your savings to continue to grow. You don't know how long your retirement will last, but you want to know that you won't outlive your savings. You don't know how financial markets will perform in the future, but you want to benefit from potential market growth. The New York Life IndexFlex Variable Annuity–FP Series (IndexFlex), a variable annuity with index-linked, fixed, and variable investment options, offers growth potential and protection features that can help you manage these uncertainties. IndexFlex offers the following benefits:

### Certainty

The ups and downs in the stock market need not put your investment at risk. IndexFlex offers the certainty of guaranteed\* principal protection on investments in index-linked and fixed accounts.

### Flexibility

IndexFlex is not a one-size-fits-all solution. It is designed to be uniquely tailored to meet your retirement investing needs, with the flexibility to change should conditions change in the future.

### Tax Efficiency

You won't pay taxes on your earnings until you are ready to withdraw and use them. And you can transfer money among the available investment options without triggering a taxable event.

\*Guarantees are based on the claims-paying ability of the issuer.

IndexFlex offers principal protection guarantees with upside growth potential.

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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.

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## Build your retirement investment strategy.

### Determine your time horizon.

Select your Initial Term, or the minimum amount of time you'll expect to stay invested in the Index-linked Account. You can withdraw your money without incurring an early withdrawal charge at the end of a 5, 6 or 7-year policy term. Longer periods will receive higher rate guarantees.

### Allocate your money.

For guaranteed principal protection, you can allocate up to 100% of your investment to the Index-linked Account, which will not lose value due to market fluctuation, though your upside potential will be limited. For additional, unlimited growth potential without principal protection guarantees, you can also allocate a portion to a separate account.

### Index-linked Account (Allocate 0 to 100%)

Choose your Crediting Strategy. Your account will earn Index-linked Credits (interest) according to your choice of market index and Interest Crediting Method.

#### 1. Choose your index.

At issue, investors will receive a fixed-indexed rate which tracks the performance of one of these indices:

The **S&P 500® Index (Price Return)**<sup>1</sup> is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value and is widely regarded as the standard for measuring Large-Cap U.S. stock market performance.

The **Russell 2000® Index (Price Return)**<sup>2</sup> measures the performance of approximately 2,000 of the smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks.

#### 2. Select from two Interest Crediting Method options.

If you'd prefer to maximize your earning potential in up markets, you may prefer the **Cap Rate** method. If you'd prefer more rate certainty in exchange for a more conservative return rate, you may prefer the **Flat Rate** method.

With the Cap Rate method, your account is credited according to the performance of your selected index over each one-year measuring period, up to the predetermined maximum, or cap. If the index performance is zero or negative, the account receives no interest.





With the Flat Rate method, the account is credited at the predetermined Flat Rate every year that the index performance is zero or positive. If index performance is negative, the account receives no interest.

No matter which crediting method you choose, your Index-linked Account will never lose money when annual performance for the index is negative. Both the Cap Rate and the Flat Rate remain in effect for the 5- to 7-year surrender charge period, or the “Initial Term,” and renewable in 1-year “Recurring Term” periods thereafter. Initial Term Strategies are only available at the time of purchase.

#### **Variable Investment Options (Allocate 0 to 100%)**

Looking for additional growth potential? For unlimited upside potential without the principal protection of the Index-linked Account, you can allocate a percentage of your investment across a selection of variable investment options from well-known money managers covering a broad range of investment strategies, including asset allocation options, as well as a Fixed Account option. The variable investment options are subject to market risk including possible loss of principal.



**CAPITAL GROUP**® | **AMERICAN FUNDS**®

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**INVESTMENTS**



**FRANKLIN TEMPLETON**®



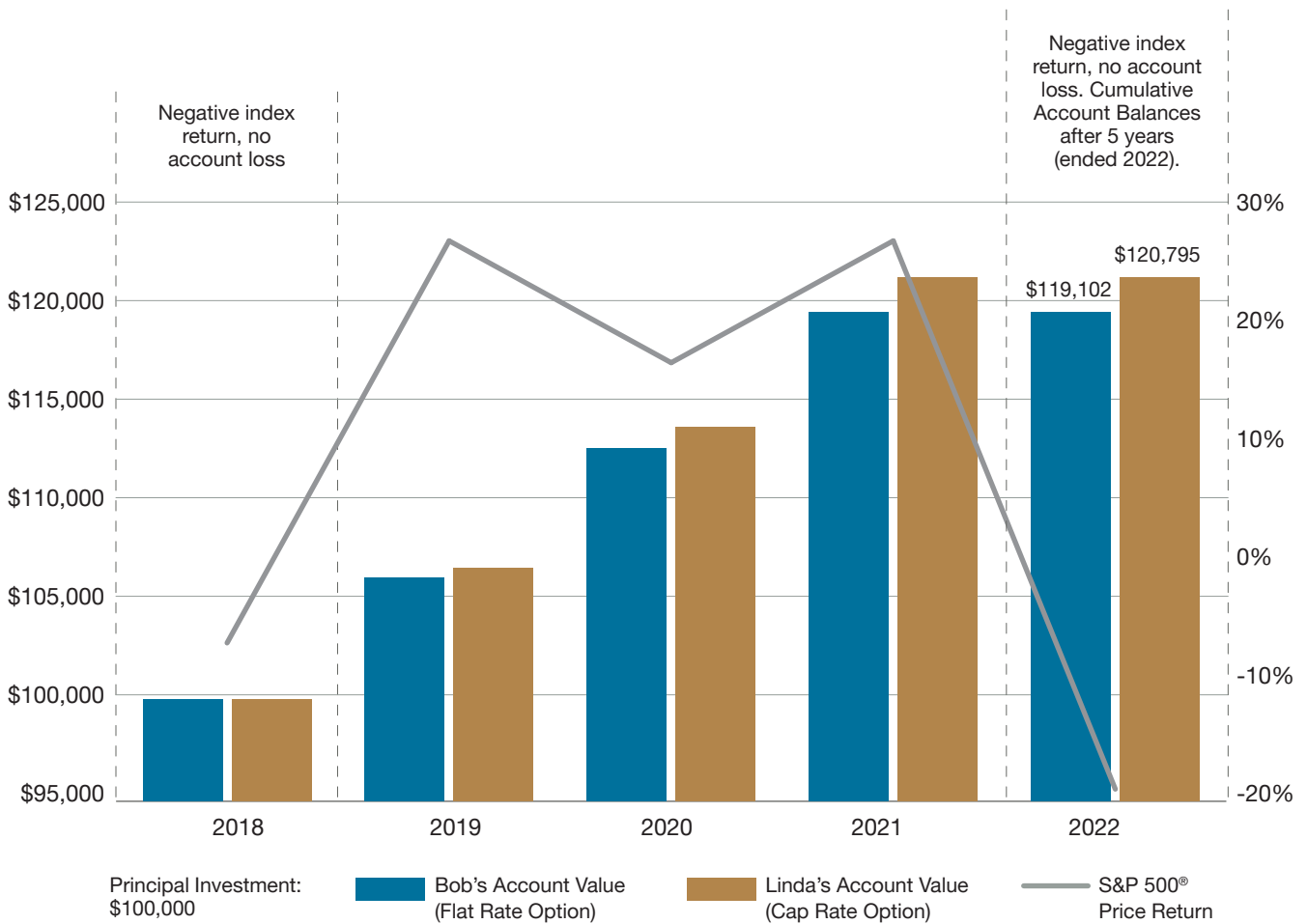
Please see the IndexFlex Investing Guide that accompanies this brochure for more information on index-linked crediting strategies, and for a complete list of the investment options available.

# Growth opportunity with principal protection.

## Two Index-linked Accounts in action.

Consider the following hypothetical example of Bob and Linda. Both 60-year-old investors plan to retire in five years. After working with their financial professionals, each decides to invest \$100,000 in the Index-linked Account.

- Both select the S&P 500® index and an initial term period of five years.
- Linda chooses a Cap Rate strategy to maximize her possible interest credits, with a hypothetical 6.5% rate cap guarantee.
- For additional rate certainty, Bob chooses a Flat Rate strategy and receives a hypothetical 6.0% Flat Rate guarantee.
- Since caps and rates are guaranteed for the entire initial term, the assumed caps and flat rates remain unchanged for all five years. There is no assurance about what Cap Rates and Flat Rates will be in the future.



This graph precedes the beginning of the contract and does not consider policy-related expenses.

Because the S&P 500® outperformed the Cap and Flat Rates in years 2, 3, and 4, both accounts received maximum credit. When the index underperformed in years 1 and 5, account values did not fall with it.





## Access your money.

IndexFlex is intended as a financial product for retirement purposes. You may take free withdrawals from your account at the end of your 5, 6, or 7-year surrender charge period. However, if you find that you need access to your money earlier than you expected, you can withdraw up to 10% of your account value as of the last policy anniversary date (or 10% of your premium payments within one year of issue), less any prior free withdrawals during the policy year, without incurring a surrender charge.\* Withdrawals are subject to ordinary income taxes and, if taken prior to age 59½, a 10% IRS penalty tax may apply. Surrender charges may also apply.

## Create a financial legacy for those who matter most.

If assets aren't needed for retirement, death benefit protection may help maximize what's left behind. A death benefit is provided with the issuing of your IndexFlex policy at no additional cost. Unless you annuitize the policy, your beneficiary will receive the greater of:

- The account value at time of death.
- The total of all the money you invested (your premiums).\*\*

\*Withdrawals in excess of 10% of that amount are subject to surrender charges as shown:

		Year						
		1	2	3	4	5	6	7
Surrender Charge Option	5 Year	8%	8%	7%	6%	5%		
	6 Year	8%	8%	7%	6%	5%	4%	
	7 Year	8%	8%	7%	6%	5%	4%	3%

\*\*Adjusted for any applicable withdrawals prior to death.

# New York Life: A history of growth and promises honored.

When you're investing for the long term, it's important to believe in the company behind the product. New York Life Insurance Company has been in business since 1845 and is the largest mutual life insurance company in the United States.<sup>3</sup> New York Life Insurance and Annuity Corporation (NYLIAC), the issuing company of IndexFlex, was established in 1982.

**A++**

**Superior  
A.M. Best**

**AAA**

**Exceptionally Strong  
Fitch**

**Aaa**

**Exceptional  
Moody's**

**AA+**

**Very Strong  
Standard & Poor's**

For more than a decade, NYLIAC and its parent company, New York Life Insurance Company, have received the highest ratings for financial strength currently awarded to any U.S. life insurer by the independent rating agencies. The ratings do not imply approval of the variable annuity nor do they relate to its performance.<sup>4</sup>

## Here for you. Here for good.

When preparing for what's important, it helps to work with someone you can trust. New York Life and its family of companies have provided millions of clients with greater financial security through our insurance and investment products. With a long history of integrity and financial strength, we stand strong and ready to meet our promises—now and in the future.

To learn more about the New York Life IndexFlex Variable Annuity–FP Series, speak with your financial professional.

<sup>1</sup> The S&P 500<sup>®</sup> 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<sup>®</sup> Index does not include dividends declared by any of the companies in this Index. S&P<sup>®</sup> and S&P 500<sup>®</sup> are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones<sup>®</sup> 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<sup>®</sup> 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).

<sup>2</sup> The Russell 2000<sup>®</sup> Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000<sup>®</sup> is a subset of the Russell 3000<sup>®</sup> Index representing approximately 10% of the total market capitalization of that index. The Russell 2000<sup>®</sup> Index represents approximately 10% of the total market capitalization of the Russell 3000<sup>®</sup> Index. The Russell 2000<sup>®</sup> Index includes approximately 2000 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2000<sup>®</sup> Index does not include dividends declared by any of the companies in the Index.

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<sup>3</sup> Based on revenues as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, June 2022. For methodology, please see <http://fortune.com/fortune500/>. NYLIAC is not a mutual life insurance company.

<sup>4</sup> Source: Individual independent rating agency commentary as of 10/18/2022. Ratings pertain to both New York Life Insurance Company and New York Life Insurance and Annuity Corporation. All ratings are the highest offered by the rating agency, except for Standard and Poor's which is their second highest but represents the highest rating currently awarded to any life insurer.

There are fees, guidelines, limitations, restrictions, and risks to consider with variable annuities. For costs and complete details, contact a financial professional.

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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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