

Secure Term MVA Fixed Annuity II¹

This is a single premium fixed deferred annuity with several interest rate guarantee/surrender periods to choose from.

Issuing company	New York Life Insurance and Annuity Corporation (NYLIAC) (A Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company
Issue ages²	<ul style="list-style-type: none">• Non-Tax Qualified: 0–85• Tax Qualified:³ 18–85• Inherited IRA: 0–85
Minimum initial premium	<ul style="list-style-type: none">• \$5,000• Premiums above \$1 million require NYLIAC approval
Additional premiums	Not permitted
Interest crediting	<ul style="list-style-type: none">• Your initial interest rate⁴ will be determined by the amount of your premium payment, when it is received, and the initial interest rate guarantee period selected.• You have a choice of a three-, four-, five-, six-, or seven-year initial interest rate guarantee period, which corresponds to a matching surrender charge schedule.• <i>To be eligible for the higher rate in effect on the date the application is signed or the date the premium is received in full:</i> For applications with a premium payment, we must receive both the application and the premium payment within 30 days of when the application is signed. If money is being sent to us separately as part of a tax-free exchange, rollover, or transfer from another institution initiated by NYLIAC, the application must be received by NYLIAC within 30 days of when the application is signed, and the funds must be received within 60 days of when the application is signed. For applications submitted electronically, the sign date is the date business is submitted onto the electronic system. If premiums are received outside of the periods described, the policy will be issued with the rate in effect on the date the last premium is received.• At the end of the initial interest rate guarantee period, the policy will receive a new renewal rate each anniversary that is based on the accumulation value. That rate will not be less than the guaranteed minimum interest rate (GMIR) stated in your policy.

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



Interest crediting bands

- \$5,000 to \$24,999
- \$25,000 to \$49,999
- \$50,000 to \$99,999
- \$100,000 to \$1,499,999
- \$1,500,000 and over

Administrative fee

You will not be charged an annual policy maintenance fee or policy administration fee.

Withdrawal options⁵

- Minimum withdrawal amount is \$100. Surrender charges and a Market Value Adjustment (MVA) may apply.
- The policy accumulation value may not fall below \$2,000 due to a partial withdrawal.
- Each policy year, you may withdraw the greatest of:
 - 10% of the accumulation value as of the last policy anniversary.
 - 10% of the current accumulation value.
 - 100% of the gain earned in the policy.(For policies with a premium amount of \$100,000 or more. Not available in New York.)

Withdrawals over the free withdrawal amount are subject to surrender charges as shown below, based on the surrender charge period you select.

Choose from among these surrender charge periods:⁶

Guarantee Period	Policy Year						
	1	2	3	4	5	6	7
Year 3	7%	7%	7%				
Year 4	7%	7%	7%	6%			
Year 5	7%	7%	7%	6%	5%		
Year 6	7%	7%	7%	6%	5%	4%	
Year 7	7%	7%	7%	6%	5%	4%	3%

Market Value Adjustment (MVA)

The New York Life Secure Term MVA Fixed Annuity II comes with a Market Value Adjustment (MVA) provision that allows NYLIAC to offer a potentially higher initial interest rate than a product that does not offer this adjustment. An MVA only applies when the policy owner surrenders or makes a withdrawal from the contract that is greater than the surrender-charge-free withdrawal amount during the surrender charge period. An MVA is not applicable after the surrender charge period is over. The MVA will add or deduct an amount from your annuity, or from the withdrawal amount you receive. The amount of the MVA is determined by a formula that measures the change in the U.S. Treasury Constant Maturity yield, plus the applicable Bloomberg Barclays U.S. Corporate Bond Index from the issue date to the surrender or excess withdrawal date.⁷ If the interest rates on which the MVA is based are higher than when you purchased the annuity, the MVA will likely be negative, meaning an additional amount may be deducted from either your annuity or your withdrawal amount. Conversely, if the interest rates on which the MVA is based are lower than when you purchased your annuity, the MVA will likely be positive, meaning money may be added to either your annuity or to your withdrawal amount. The MVA cannot decrease the accumulation value of the policy below the premiums paid (less prior withdrawals and applicable charges and taxes) accumulated at the guaranteed minimum interest rate (GMIR) as stated in your contract. However, the applicable surrender charges may further reduce the accumulation value below the premium paid or the amount you receive when you make a partial withdrawal or fully surrender the policy. Refer to the New York Life Secure Term MVA Fixed Annuity II Examples and Explanation flyer for more information.

Death benefit⁸ In the event of your death prior to annuitization, your beneficiaries will receive your policy's full accumulation value.⁹

- Additional features and benefits**
- Automated withdrawals
 - Automated Required Minimum Distributions (RMDs)
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Living Needs Benefit/Unemployment Rider^{10, 11}

The Living Needs Benefit/Unemployment Rider is automatically added to your policy with no additional fee. If you need immediate access to the money in your policy, this rider may give you some flexibility in accessing it, assuming you meet one of the following qualifying events: you are enrolled and living in a health care facility for 60 consecutive days; are diagnosed with a life expectancy of 12 months or less by a licensed physician; have a total and permanent disability that prevents you from performing any work for pay or profit for at least 12 consecutive months; or qualify for and have been receiving state unemployment benefits for 60 consecutive days. You may be eligible to make a withdrawal or receive the Accumulation Value with a full or partial waiver of surrender charges, but in order to be eligible, the qualifying event must take place on or after the policy date, and the policy must be in force for at least one year prior to receiving any benefits.

Optional riders available for purchase

Enhanced Beneficiary Benefit Rider.¹² If this rider is purchased, your beneficiaries may receive additional money to help offset expenses that could arise as the result of your death, such as tax obligations. This rider's benefit is calculated as a percentage of the earnings in your policy at your death, adjusted for withdrawals.

Enhanced Beneficiary Benefit (EBB) Illustrations Chart

Issue Age	EBB (% of earnings)	Maximum Benefit	Rider Charge %
70 or younger	40% ¹³	100% ¹³ of adjusted premium payments	0.30% Annual charge ¹⁴

The charge for this rider is deducted quarterly. After the policy has reached its 25th anniversary, this charge is discontinued. The rider may only be elected when you purchase your policy. Once elected, this rider cannot be canceled.

Enhanced Spousal Continuation Rider.¹⁵ This rider is automatically included if you elect the Enhanced Beneficiary Benefit rider and may not be purchased separately. If your spouse is your sole primary beneficiary, he or she can continue your policy upon your death as the new owner. The policy's value would include the amount payable under the Enhanced Beneficiary Benefit Rider. This rider can be exercised only one time and cannot be exercised if one of the following occurs: income payments by the annuity have begun, the policy is surrendered, or the ownership is transferred.

Financial strength NYLIAC holds the highest ratings for financial strength currently awarded to any U.S. life insurer by all four major independent rating agencies:¹⁶ A.M. Best: A++; Fitch: AAA; Standard & Poor's: AA+; Moody's Investors Service: Aaa.

¹ May not be available in all jurisdictions. Some product features may not be available at all firms. All guarantees are based on the claims-paying ability of NYLIAC.

² In California, the maximum issue age is 80.

³ Tax-qualified retirement plans already provide tax deferral under the Internal Revenue Code, so the tax deferral of an annuity does not provide any additional benefit.

⁴ Interest rates are effective annual yields.

⁵ Withdrawals may be subject to regular income tax and, if made prior to age 59½, may be subject to a 10% IRS penalty. Surrender charges and MVA may also apply.

⁶ In New York, the surrender charge schedules are as follows: 3 yrs: 7%, 6%, 5%; 4 yrs: 7%, 6%, 5%, 4%; 5 yrs: 7%, 6%, 5%, 4%, 3%; 6 yrs: 7%, 6%, 5%, 4%, 3%, 2%; 7 yrs: 7%, 6%, 5%, 4%, 3%, 2%, 1%.

⁷ The New York Life Secure Term MVA Fixed Annuity II is not sponsored, endorsed, sold, or promoted by Bloomberg Barclays. Bloomberg Barclays' only relationship to New York Life Insurance and Annuity Corporation is the licensing of the Bloomberg Barclays U.S. Corporate Bond Indices, which are determined, composed, and calculated by Bloomberg Barclays without regard to New York Life Insurance and Annuity Corporation or the New York Life Secure Term MVA Fixed Annuity II. Bloomberg Barclays does not guarantee the accuracy, completeness, quality, and/or validity of the Bloomberg Barclays U.S. Corporate Bond Indices. Bloomberg Barclays is not responsible for and has not participated in any determinations or calculations of value related to the New York Life Secure Term MVA Fixed Annuity II. Bloomberg Barclays has no obligation or liability in connection with the administration, marketing, sale, or trading of the New York Life Secure Term MVA Fixed Annuity II.

⁸ Death benefit payments are dependent upon the claims-paying ability of NYLIAC. Under Joint Ownership, "Surviving Spouse" should be designated as the sole primary beneficiary prior to the annuitization date, or the contract will end and any death proceeds will pay out to the named beneficiary at the death of either owner.

⁹ The MVA does not apply to death benefit payments.

¹⁰ This rider is automatically added to all policies with an issue age of 85 and younger. There is a minimum cash value of \$5,000 to be eligible to receive these benefits. Available in jurisdictions where approved and subject to eligibility requirements. Some states may offer the rider under a different name, and benefits may vary. Benefits do not apply if the policy is annuitized, and benefits are subject to the terms of the rider. Withdrawals may be taxable and, if taken prior to age 59½, may be subject to a 10% IRS penalty. For disability under this rider, withdrawals or full surrenders made on or after your 66th birthday are not eligible for this benefit—applicable surrender charges and MVA will apply.

¹¹ The MVA will not apply to withdrawals made under the Living Needs Benefit/Unemployment Rider or to required minimum distributions as calculated by NYLIAC.

¹² The Enhanced Beneficiary Benefit Rider is not available on traditional IRA, Roth IRA, Inherited IRA, and SEP IRA policies. This rider will end if the policy is surrendered, if income payments have begun, if ownership is transferred, or if the policy owner's spouse continues the policy upon the policy owner's death.

¹³ Rates are subject to change prior to issue, but will not change while the policy is in effect. No payment will be made under this rider if your policy does not have any gains.

¹⁴ This charge is locked in at the time of purchase and will not change while the policy is in effect. A charge of .075% will be deducted from the policy value each policy quarter based on the accumulation value as of that day. The charge is subject to change at any time for newly issued policies but will never exceed 1% annually.

¹⁵ The Enhanced Spousal Continuance Rider is only available on non-tax-qualified policies.

¹⁶ Third-Party Rating Reports as of 10/18/2022.

In most jurisdictions, the policy form number for the New York Life Secure Term MVA Fixed Annuity II is ICC10-P112; in some states it may be 210-P112, and state variations may apply. In most jurisdictions, the rider form number for the Living Needs Benefit/Unemployment Rider is ICC09-R100; in some states it may be 209 100, and state variations may apply. In most jurisdictions, the rider form number for the Enhanced Beneficiary Benefit Rider is 201-306, and for the Enhanced Spousal Continuance Rider it is 201-305.