



5-year term

The New York Life IndexFlex Variable Annuity–FP Series

Index-Linked Account Alternative Value–New York State Only

The New York Life IndexFlex Variable Annuity–FP Series (IndexFlex) is a unique, hybrid retirement product that combines the flexibility of variable investment options with an Index-linked Account.

Policies issued in New York that invest in the Index-linked Account are entitled to receive something called the “**Index-Linked Account Alternative Value**,” no matter how the Index-linked Account performs.

Here’s how it works:

If you:



- Surrender your policy **or**
- Annuitize your policy **or**
- Receive a death benefit **or**
- Reach a 10-year policy anniversary (or 20-year anniversary)...

And:



...the value of your holdings in the Index-linked Account is less than what it would have been if you had received an index-linked credit (interest) of 2.55% per year (meaning, your earnings averaged less than 2.55% per year)...

Then:

...New York Life will credit your Index-linked Account with an interest credit equal to 2.55% per year, compounded annually (think of this like the “worst case” scenario).

The value of your index-linked investments after this credit is applied is called the “**Index-Linked Account Alternative Value**.”

A hypothetical “worst-case scenario”

An investor puts \$100,000 into the 5-year Index-linked Account choosing an index benchmark and crediting method appropriate for them. The example below shows a worst-case return available to the client through the “**Index-Linked Account Alternative Value**.”

	End of Year 1	End of Year 2	End of Year 3	End of Year 4	End of Year 5	Total
Credit to Index-Linked Account Alternative Value	2.55%	2.55%	2.55%	2.55%	2.55%	
Index-Linked Account Alternative Value	\$102,550	\$105,165	\$107,847	\$110,597	\$113,417	\$113,417

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

In this example, the investor receives index-linked credits of 2.55% per year, compounded annually. This is their “**Index-Linked Account Alternative Value**.” If the investor surrendered or cashed out of their contract after year 5, they will receive no less than \$113,417, adjusted for any deductions as a result of Transfers, Partial Withdrawals, or Surrender Charges.

Of course, if your index performance and chosen crediting method grows your Index-linked Account above \$113,417, you would receive the higher amount.

This material is authorized for use by the general public only if preceded or accompanied by the variable annuity product and funds prospectuses. Investors are asked to consider the investment objectives, risks, charges, and expenses of the investment carefully before investing. The prospectuses contain this and other information about the product and underlying investment options. Please read the prospectuses carefully before investing. Investors may obtain a prospectus by calling 1-800-762-6212. Investments in the variable investment option account will fluctuate in value. Withdrawals from the IndexFlex Variable Annuity may be subject to ordinary income taxes and if made prior to age 59 ½ may also be subject to a 10% IRS penalty tax.

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.

The account value is referred to as the “Accumulation Value” in the prospectus.

Ask your financial advisor about other term options that may be available.

New York Life Variable Annuities are issued by New York Life Insurance and Annuity Corporation (“NYLIAC”), a Delaware Corporation. NYLIFE Distributors LLC, Member FINRA/SIPC, is the wholesale distributor and underwriter for these products. Both NYLIAC and NYLIFE Distributors LLC are wholly-owned subsidiaries of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010. Variable annuities offered through properly licensed registered representatives of a third party registered broker dealer.

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