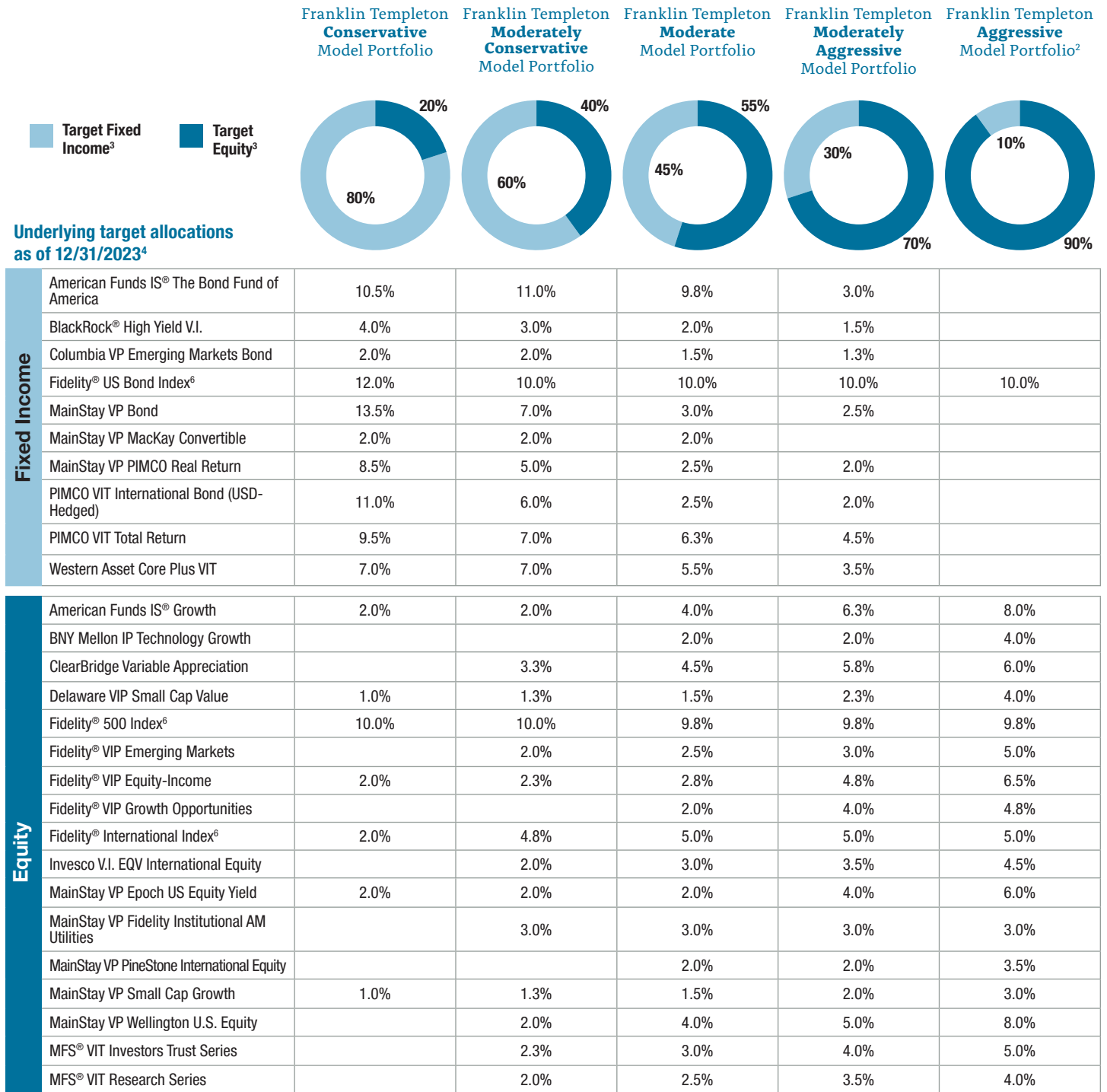




Model Portfolios

Designed exclusively for New York Life by Franklin Advisers, Inc., a wholly-owned subsidiary of Franklin Resources, Inc.

These model portfolios are constructed using the underlying funds available within the New York Life Variable Annuity fund platform.¹



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

Please see the next page for additional important information and footnote references.

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¹ Some investment options may not be available in every product or policy. If optional benefits are elected, investment restrictions may also apply.

² Not available for the Investment Preservation Rider–FP Series.

³ The pie charts represent the general target allocations for each asset allocation portfolio amongst fixed income and equity. The individual components may not add up to the amount in the pie chart due to portfolio manager discretion.

⁴ Target allocations are reviewed at least annually and may be revised. They may also vary from the actual allocations as the portfolios may hold cash to facilitate liquidity or monthly tactical allocation decisions.

⁵ These index funds are used in lieu of the investment divisions available on the fund platform to ensure compliance with the SEC ownership rules.

The investment options offered within New York Life Variable Annuities are different from mutual funds that have the same name, advisor, investment objective, and policies, as well as substantially similar portfolio securities.

Investment options concentrated in bonds fluctuate in value in response to changes in interest rates. High-yield securities are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. Non-U.S. securities are subject to currency fluctuation risks and the risks of political and economic instability in the country of issuance. Investment options that are concentrated in economic sectors may be more volatile than more broadly diversified portfolios. While there is no standard definition of alternative funds, if a fund's strategy involves non-traditional asset classes, non-traditional strategies or illiquid assets, the fund could be considered an alternatives fund.

The Franklin Templeton Model Portfolios (the "Model Portfolios") were created on our behalf by an unaffiliated third party investment adviser, Legg Mason Partners Fund Advisor, LLC ("LMPFA"), an indirect, wholly-owned subsidiary of Franklin Resources, Inc. Each Model Portfolio, itself an Investment Option, will actively invest in multiple other funds of various asset classes and strategies (the "Underlying Funds"), to seek to achieve a different investment objective depending on the risk tolerance for the particular Model Portfolio. The Underlying Funds available to the Model Portfolios for investment are comprised entirely of the initial class or similar shares of the Investment Option available under your policy, except for (i) Investment Options that are

themselves, funds of funds, and (ii) Investment Options that did not agree to sell their shares to the Model Portfolios. Franklin Templeton selected the initial composition of each Model Portfolio. Thereafter, they will manage the Model Portfolios, evaluating assets on a frequent basis and making changes to the investments of the Model Portfolios as deemed necessary. The Model Portfolios are not tailored to your specific investment objective or risk tolerance, and NYLIAC does not recommend any particular model or otherwise provide advice as to which may be appropriate. You are responsible for determining which Model Portfolio is best for your individual circumstances. Model Portfolios do not assure a profit or protect against losses and may perform better or worse than any single investment option or any other combination of investment options. For additional information regarding the risks of investing in a Model Portfolio, see that Model Portfolio's prospectus.

This material must be preceded or accompanied by effective product and fund prospectuses. You should consider the investment objectives, risks, charges, and expenses of the variable annuity carefully before investing. Both the product and the underlying fund prospectuses contain this and other information about the product and underlying funds. Please read the prospectuses carefully.

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Annuities contain certain limitations and restrictions. For costs and complete details, contact a financial professional.

In most jurisdictions, the policy and rider form numbers are as follows (state variations may apply): New York Life Premier Variable Annuity–FP Series (ICC18V-P06 or it may be NC18V-P06); New York Life IndexFlex Variable Annuity–FP Series (ICC20V-P02 or it may be NC20V-P02). Products and features available in approved jurisdictions.

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