The New York Life IndexFlex Annuity

A single premium deferred fixed indexed annuity.[1] Cap Rates and Trigger Rates at issue are guaranteed for the duration of the surrender charge period.

Product description	The New York Life IndexFlex Annuity (IndexFlex)[1] is designed to help you accumulate money for retirement with annual interest payments based the performance of a well-known stock market index. In years when performance for the index is positive, your account will be credited with interest. In years of negative index performance, you will receive no interest credits, but your account value is guaranteed to never decrease. There are two crediting method options, both of which offer rates that are guaranteed to remain in effect for the 5- or 7-year policy term you choose. These guarantees apply only to amounts invested at the time of policy application. A fixed account is also available. All guarantees are backed by the claims-paying ability of New York Life Insurance and Annuity Corporation (NYLIAC).
Issue ages	• Non-Tax Qualified: 0–85[2] • Tax Qualified: 18–85
Minimum premium	$10,000
Maximum premium	Investments exceeding $2 million are subject to NYLIAC approval.

This material is not for use in New York.

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

NEW YORK LIFE

Investment options

Index-linked Account option

Money placed in the Index-linked Account can receive an annual Index-linked Credit based on the investor's crediting strategy, a combination of a market index and Interest Crediting Method. For amounts invested at time of purchase, Index-linked crediting rates are set at purchase and guaranteed to remain in effect for the chosen surrender period, or the "Initial Term" of five or seven years; then subject to annual renewal, with "Recurring Term" interest crediting rates set at beginning of each one-year term.

Index choices:

- S&P 500 Price Return®[3]
- Russell 2000 Price Return®[4]

Interest Crediting Methods

- The **Cap Rate** crediting method provides principal protection with upside potential. When performance during the annual measuring period for the selected index is positive, the account is credited at the performance rate, up to the cap. If index performance is negative or zero, the account receives no interest, but will never lose money.
- The **Trigger Rate** crediting method[5] also allows for principal protection, while maintaining the opportunity for a predetermined credit. If performance during the annual measuring period for the selected index is positive (zero or higher), the account is credited at the guaranteed trigger rate. If index performance is negative, the account receives no interest but will never lose money.

Because Cap Rates are typically slightly higher than corresponding Trigger Rates, Cap Rate strategies generally offer higher upside potential, while Trigger Rate strategies have the potential to outperform the Cap Rate strategies when the annual index return is positive, but lower than the Trigger Rate.

Interest Crediting Bands

Cap and Trigger Rates are determined based on the premium amount at the time of purchase, which falls into one of three crediting bands. Generally, higher bands qualify for higher rates:

- $10,000 to $49,999
- $50,000 to $99,999
- $100,000 and over

Fixed interest option

A fixed account, which can offer an annually guaranteed interest rate, is available (where approved). All guarantees, including the guaranteed interest rate, are based on the claims-paying ability of New York Life Insurance and Annuity Corporation (NYLIAC).

Surrender charges/ free withdrawals

In each policy year during the surrender charge period, the client may withdraw up to 10% of the account value as of the last policy anniversary (10% of the premium payments if the withdrawal is made in the first policy year without a surrender charge). Withdrawals in excess 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%		
	7 Year	8%	8%	7%	6%	5%	4%	3%

Your surrender charge option matches the interest rate guarantee period. Withdrawals may be subject to ordinary income taxes and if made prior to age 59½ may be subject to a 10% IRS penalty tax. Withdrawals from index-linked strategies will not earn interest credits for the annual measuring period ongoing at the time of withdrawal.

Market Value Adjustment (MVA)

IndexFlex comes with a Market Value Adjustment (MVA) provision that allows NYLIAC to offer potentially higher interest crediting rates 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.

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 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.

Death benefit

The standard death benefit, included at no additional charge, will be the greater of:

- The initial premium payment; or
- The policy accumulation value

Additional benefits available

- Living Needs Benefit Reimbursement Rider

1. In the policy, The New York Life IndexFlex Annuity is referred to as the "New York Life IndexFlex Fixed Annuity–FP Series," and the term "fixed indexed annuity" is referred to as a "fixed annuity with an index-linked account."
2. Tax-qualified plans already provide tax deferral under the Internal Revenue Code, so the tax deferral of an annuity does not provide any additional tax advantages. As they offer both insurance and investment features, annuities are subject to additional fees to which other tax-qualified funding vehicles may not be subject.
3. The S&P 500® 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. IndexFlex 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).
4. The Russell 2000® 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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5. "Trigger Rates" are referred to as "Flat Rates" in the policy.
6. IndexFlex 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 IndexFlex. 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 IndexFlex. Bloomberg Barclays has no obligation or liability in connection with the administration, marketing, sale, or trading of IndexFlex.

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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 Fixed Annuity–FP Series (ICC25D-P01 or it may be ICC25D-P01D).

New York Life Annuities are issued by New York Life Insurance and Annuity Corporation (NYLIAC) (A Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

All contract and rider guarantees, including crediting rates or annuity payout rates, are backed by the claims-paying ability of NYLIAC. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or by any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of NYLIAC.

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