# Growth in the market is good. Growth in fees isn't.

Life is full of ups and downs. That's true of the stock market as well. When the stock market is on the rise, investment fees typically go up, too. For investors who want to save over the long term for retirement, the New York Life Premier Variable Annuity–FP Series ("Premier") offers a unique advantage: the option to select a level product fee structure. With this innovative and patented fee structure, the product charges are based on the amount invested, not on the account value of the policy.[1] So, while fees from other accounts are rising or falling with the market, charges under Premier would remain level.



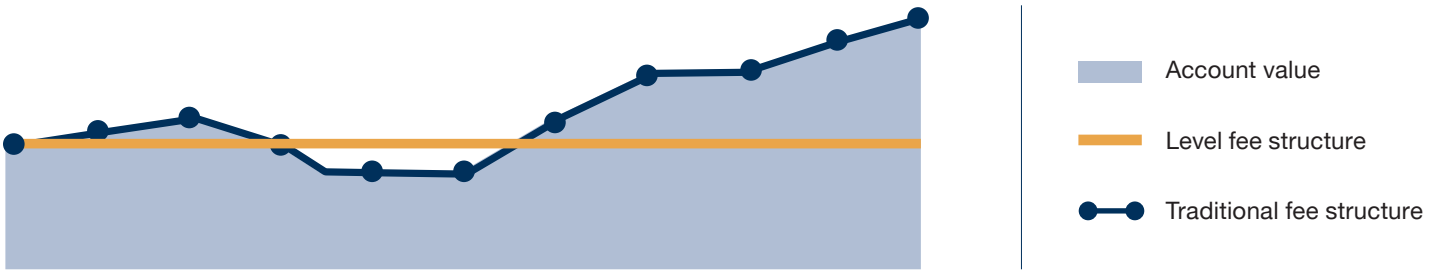
## When are fees attractive?

- When they don't go up even when the account value goes up due to market growth. More earnings remain in the account with the potential to grow.
- When they are predictable: no surprises. The fee remains the same no matter what direction the market takes.
- When they go down. As an extra benefit, with the completion of the initial surrender-charge period, the product fee will be reduced by 0.20% (applies to the level and traditional fee structures).[2]

Remember, a variable annuity is a long-term financial product that offers tax deferral, along with a choice of many different investment options for potential growth and diversification.

## Level vs. Traditional Product Fee Structure

Hypothetical example and not indicative of actual market performance.




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| | Level Fee Structure | | Traditional Fee Structure | | Fee Savings |
|---|---|---|---|---|---|
| | Account Value | M&E Charges: Dollar Amount | Account Value | M&E Charges: Dollar Amount | |
| Up Market | $300,000<br>$200,000 | $1,300<br>$1,300 | $300,000<br>$200,000 | $3,600<br>$2,400 | **Level vs. Traditional**<br>**$2,300**<br>**$1,100** |
| Starting Premium | $100,000 | $1,300 | $100,000 | $1,200 | **Traditional vs. Level**<br>**$340**<br>**$580** |
| Down Market | $80,000<br>$60,000 | $1,300<br>$1,300 | $80,000<br>$60,000 | $960<br>$720 | |

This chart shows a hypothetical example of the difference between a level M&E fee structure and a traditional fee structure in a New York Life Premier Variable Annuity–FP Series. It is included for the purpose of explanation and does not show the performance of an actual investment.

In an up market, the level fee structure may work to the investor's advantage, as more money stays in the account and potentially continues to grow. However, in a flat or down market, a traditional fee structure may be more advantageous. Remember, history shows that the market has been more often up than down.[3]

Like other market-based investments, assets in the Investment Divisions are subject to market risks and may fluctuate in value. Withdrawals are subject to ordinary income taxes and, if made prior to age 59½ may be subject to a 10% IRS penalty tax. Surrender charges may also apply.

[1] Patent #8,666,783

[2] The product fee, which is the mortality and expense (M&E) fee, is 1.30% for the level fee structure and is 1.20% for the traditional fee structure; after completion of the initial surrender charge period, the fee is reduced to 1.10% and 1.00% respectively.

[3] Source: www.standardandpoors.com. Calendar year-end returns showed positive performance 33 out of the last 40 years. (12/31/1986 through 12/31/2025). Past performance is not indicative of future results. The S&P 500 Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. "S&P 500" is a trademark of The McGraw-Hill Companies. Investors cannot invest directly in an index.

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*Investors are asked to consider the investment objectives, risks, charges, and expenses of the investment carefully before investing. Both the product and fund prospectuses contain this and other information about the product and underlying investment options. Please read the prospectuses carefully before investing.*

Annuities contain certain limitations and restrictions. Account value is referred to as "Accumulation Value" in the prospectus. The Premier Variable Annuity–FP Series form number is ICC18V-P06 or it may be NC18V-P06.

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