



Charting the course to your future

Customized solutions to help meet
your financial and insurance needs





For us, it has always started with you

Since 1845, New York Life has been there for those who set out to build a better future for themselves and those they love. We have been working together in times of opportunity and growth as well as in times of uncertainty and economic crisis. Through it all, New York Life has stood strong and unwavering in its mission to provide people with financial protection for what matters most. And at the heart of that promise has always been a level of commitment, accountability and genuine care that makes New York Life a company like no other.

This is the company I am proud to represent as a financial professional, because of the way we meet your needs today and over the long-term.

When you believe that protecting what matters most should be the foundation of every financial plan, you approach things differently.

We start by understanding your financial position, goals and aspirations. Together, we use this information to provide a personalized view that goes well beyond the numbers and clarifies specific decisions to be made. And through ongoing reporting, education and guidance, we help you understand when additional steps may need to be taken to stick to your plan.

Having a protection-first strategy in place not only provides peace of mind, it also provides a foundation and springboard for growth. And we are prepared to help you address a broad range of near-term and long-term needs including retirement income, wealth accumulation, and creating your legacy for future generations.

Working in partnership with New York Life, we are uniquely positioned to guide you in making informed and thoughtful decisions about how to achieve your goals. Ours is, first and foremost, a long-term partnership built on trust and shared accountability, and we look forward to working with you.

The following pages provide a detailed view of how we work, the products we offer, and the many ways you can benefit from working with New York Life. Please let us know if you have any questions. We are here for you when you need us!

The products I offer

I am a financial professional representing New York Life Insurance Company, New York Life Insurance Company of Arizona (NYLAZ), and New York Life Insurance and Annuity Corporation (NYLIAC), and while I am licensed to offer life insurance and annuity products from other companies, I typically offer New York Life, NYLAZ, and NYLIAC's full line of quality insurance and annuity products.

When I sell products issued by New York Life, NYLAZ, and NYLIAC, those sales count toward minimum annual production requirements established by New York Life.

Even though New York Life, NYLAZ, and NYLIAC offer high-quality life insurance and annuity products, I will offer you products of other insurers if, in my professional judgment:

- neither New York Life, NYLAZ, nor NYLIAC offer a product that meets your needs or objectives,
- the underwriting criteria of New York Life, NYLAZ, and NYLIAC are not favorable to you,
- the offer made by New York Life, NYLAZ, or NYLIAC is not acceptable to you, or
- New York Life, NYLAZ, and NYLIAC have declined to issue a product to you.

However, I choose not to offer indexed life insurance issued by any company. While I offer a NYLIAC variable annuity with a fixed indexed option, I choose not to offer fixed indexed annuity products issued by any other company. I also do not offer variable life insurance and variable annuity products issued by any company other than NYLIAC. ■

Why I represent New York Life

There are several important reasons why I am proud to offer New York Life, NYLAZ, and NYLIAC products:

Financial strength.

New York Life, NYLAZ, and NYLIAC's businesses are built to endure, and their products are backed by an unsurpassed level of financial strength.^{1,2}

Mutuality.

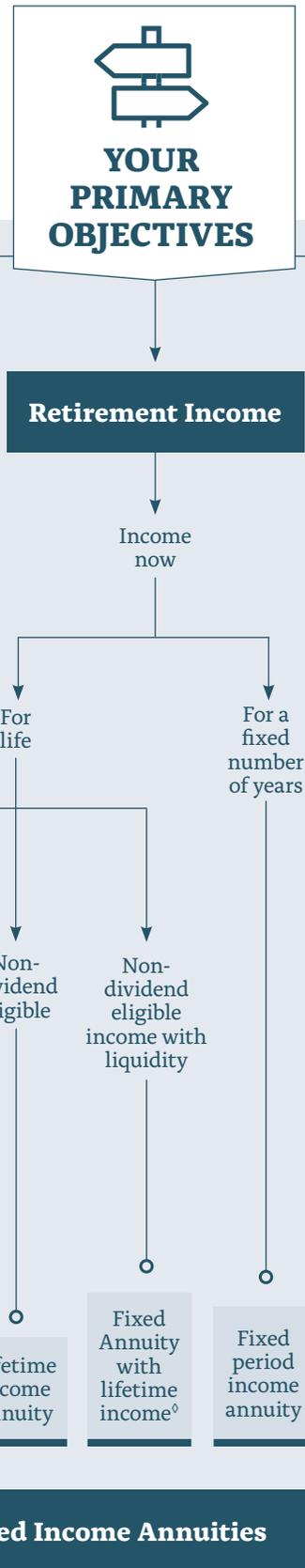
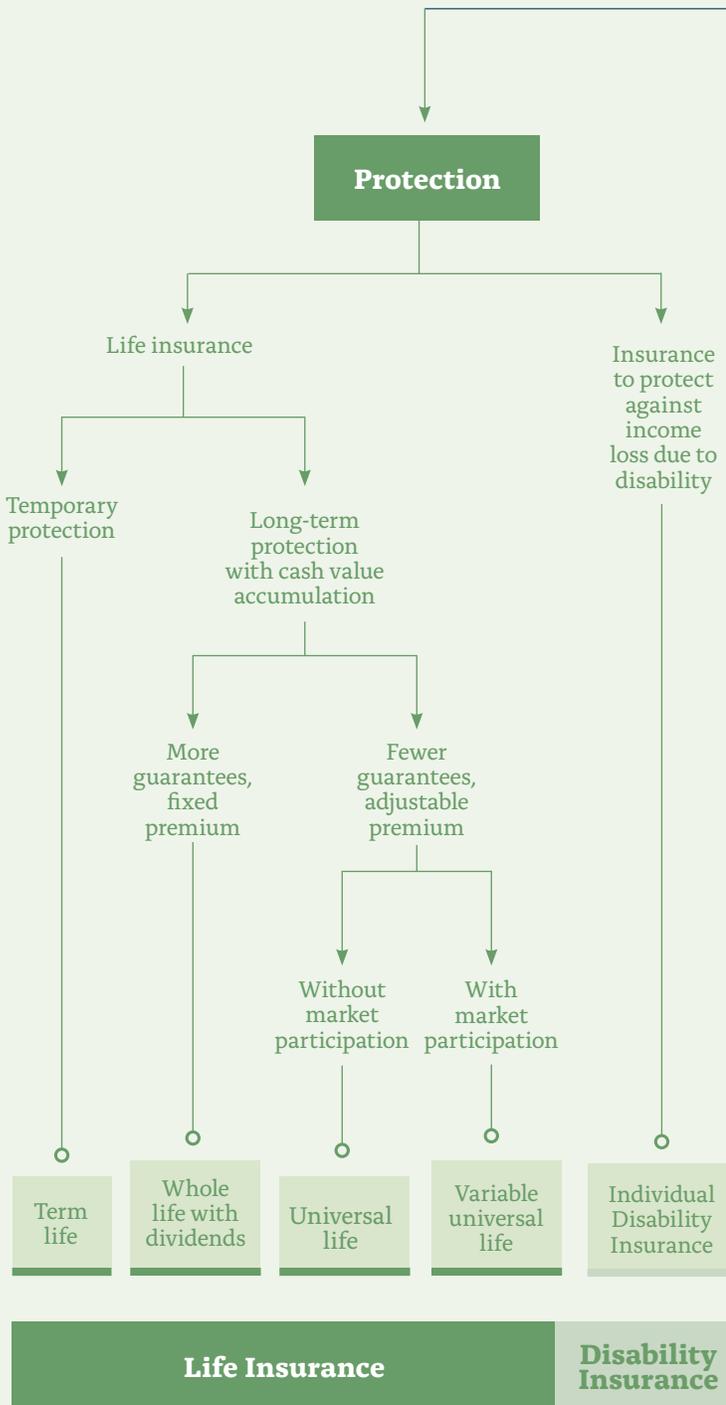
As a mutual company, New York Life has no shareholders. So, its main focus is not on short-term gains. Instead, New York Life's policyowners are at the center of everything the company does. That is why the company acts in the best long-term interests of all its policyowners.

The power of a long-term relationship.

As a financial professional representing New York Life, NYLAZ, and NYLIAC, I receive comprehensive and ongoing product training, and benefit from the company's technology resources and other support. This relationship enables me to better serve your best interests.

Please refer to back page for footnote references.

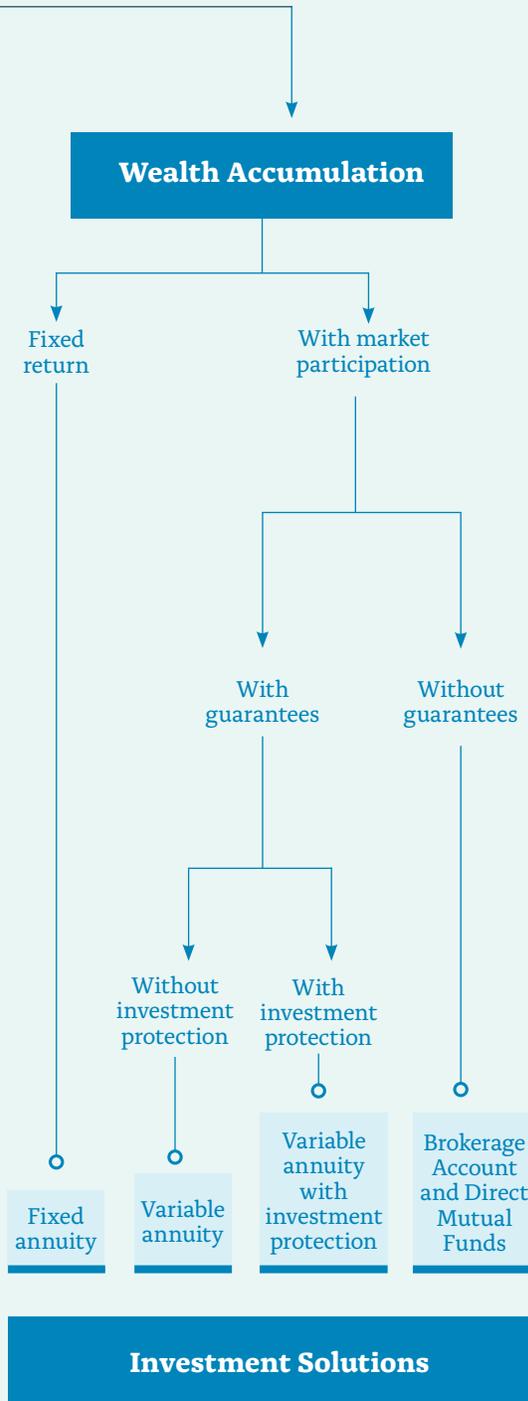
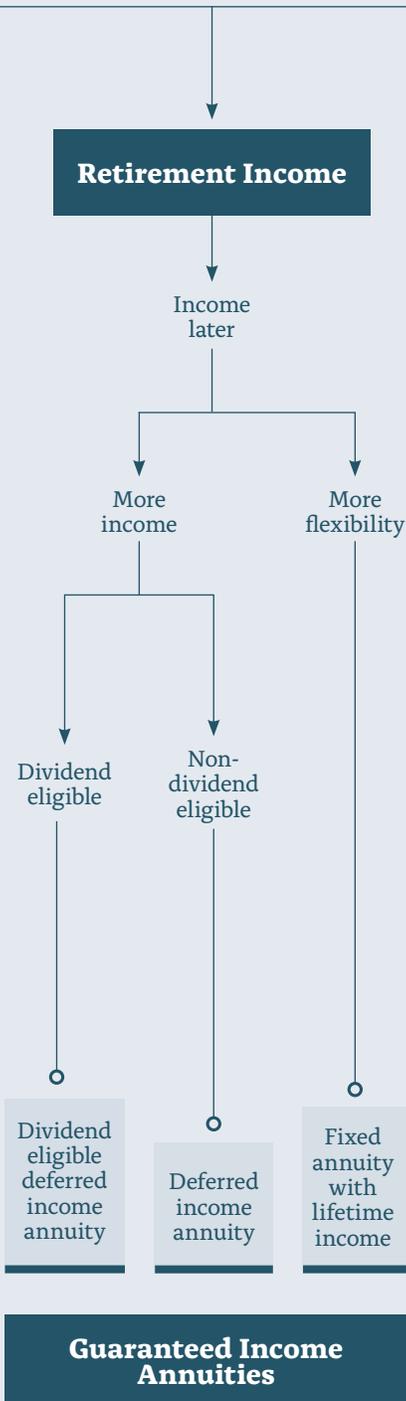
Chart your financial course



^oWhen income starts between 0-18 months.

Together we can begin creating a strategy that is right for you. We are committed to taking care of you today, tomorrow, and into the next generation. You have dreams for yourself, your family, and perhaps your business. Securing and protecting your dreams is best achieved when you work with an experienced financial professional to guide you through what solutions may be right for you.

Please see respective description pages for important information about the features, benefits and limitations.



Protection Solutions



Why buy insurance?

The reasons to buy insurance are different for everyone. At its core, the decision to purchase insurance is all about providing financial security for yourself and the ones you care about.

Steps in the buying process.

1.

Determine your goals, how much insurance you need to meet your goals over time, and what you can afford to pay

2.

Learn what types of insurance can help address your needs

3.

After considering initial premium payments, any possible increases in premium over time, any additional death benefits³, and any living benefits⁴ that can be utilized before you die, choose the type of insurance policy (or combination of types) that best meets your needs

Remember, working with a financial professional can help make this whole process easier. A financial professional can help explain the differences between types of policies, help you calculate the amount you need, and present potential options that may be most appropriate to address your needs.

Please refer to back page for footnote references.

Term Life

Many families count on term insurance for temporary protection that can be more affordable than long-term coverage.

The cost of term insurance can either be locked into a fixed amount for a specified period of time (10 to 20 years, for example), after which it will increase annually, or the cost can start lower but increase every year. It's important to remember that not all term insurance is alike. At New York Life, our term insurance offers a variety of features and options that provide value and versatility that go beyond basic protection for your family and put you and your loved ones on the path toward financial preparedness.

Key benefits and features.

Cost-effective protection.	With term insurance, you may be able to afford more coverage than you could with long-term insurance.
Guaranteed life insurance benefit.	As long as your premiums are paid on time, you will enjoy full protection for the life of your policy.
Multiple "lock-in" periods.	You get to choose how long your premiums remain level. You can go year-by-year, or select a period that lasts between 10 and 20 years. It's completely up to you.
Conversion privilege.	If you expect your insurance needs to evolve over time, you will value your right to convert ⁵ some or all of your term insurance to long-term life insurance (with no additional medical questions or exams), which may have higher premiums.
Portable coverage.	Unlike most group term life protection you get in the workplace, this individual coverage can be taken with you wherever you go.
Tax advantages.	Beneficiaries typically do not pay income taxes on the life insurance benefits they receive.

Consider term life for:

- Death benefit protection without cash value⁶ accumulation.
- Life insurance on a limited budget.
- Ability to convert to long-term life insurance.

New York Life Term life insurance is issued by NYLIFE Insurance Company of Arizona (NYLAZ), a wholly owned subsidiary of New York Life Insurance Company (NYLIC), except in Maine and New York, where it is issued by NYLIC. NYLAZ is not authorized in Maine or New York and does not conduct insurance business in those states.

Please refer to back page for footnote references.

Whole Life

Life insurance can be more than just a way to protect your family. It can also be a way to grow and protect your long-term wealth.

Whole life is permanent life insurance, designed for the long-term, with steady cash value growth. Whole life can be a versatile tool to help meet several needs. The death benefit provides cash to your beneficiaries when you pass away, plus you get potentially tax-free access to your cash value while you're alive. This is cash that can be used to help you fund college education, assist in a down payment for a home, supplement retirement income, or help pay for anything else you need.

Key benefits and features.

Long-term protection.	Since this permanent coverage is designed to last a lifetime (assuming that you pay your premiums), you never have to worry about renewing, reapplying, or outliving your coverage.
Guaranteed life insurance benefit.	As long as your premiums are paid on time, you will enjoy full protection for your lifetime.
Fixed, level premiums.	Your premiums are locked in at the time of purchase. They will never go up, regardless of your health, your age, or the economy.
Annual dividend payouts.	As a policy owner, you automatically become eligible to receive dividends, which you can keep or use to purchase additional paid-up insurance to grow your policy. ⁷
Cash value accumulation.	Your policy builds cash value that is guaranteed to grow, over time. You can use your cash value for a variety of purposes. ⁸
Tax advantages.	Beneficiaries typically do not pay income taxes on the death benefits they receive. In addition, your cash value grows tax-deferred. And, if your needs change, you can usually access the policy's cash value income tax free. ^{8,9}

Consider whole life for:

- Long-term death benefit protection.
- Stable cash value accumulation.
- Potential to receive dividends.

Please refer to back page for footnote references.

Universal Life

Universal life can be a cost-effective way to give your family the long-term financial security they need.

Universal life offers a combination of long-term coverage and the ability to accumulate cash value with interest. However, because interest rate changes may affect your cash value accumulation, and consequently the premiums you need to pay over time, you need to monitor a universal life policy closely.

Key benefits and features.

Long-term protection.	With universal life insurance, you have the potential to keep your coverage as long as you want: to age 80, 90, 100 — or even up to age 121.
Cost-effective coverage.	Universal life generally provides more death benefit protection for the dollar than whole life, but not as many guarantees. As a result, it can be a more cost-effective option if you want lifetime or long-term life insurance coverage.
Adjustable premiums.	Universal life provides the ability to deviate from your scheduled premiums, allowing you to make adjustments to meet your changing circumstances. That flexibility can introduce more risk, however, so you need to monitor your policy regularly to ensure it continues to meet your intended goals.
Cash value accumulation.	Universal life provides the ability to accumulate cash value, which can be used for a variety of purposes. ^{8,10}
Tax advantages.	Beneficiaries typically do not pay income taxes on the death benefits they receive. In addition, your cash value grows tax-deferred. And, if your needs change, you can usually access your cash value income tax free. ^{8,9}
No-lapse guarantee.	This option allows you to keep your policy in effect, even if you stop paying premiums, under certain circumstances. This protection can come in two ways: either embedded as a core feature or added as a rider of varying coverage periods. ¹¹

Consider universal life for:

- Long-term death benefit protection.
- Potential for cash value accumulation.
- A cost-effective alternative to other long-term life insurance.

New York Life universal life policies are issued by New York Life Insurance and Annuity Corporation, a New York Life Company.

Please refer to back page for footnote references.

Variable Universal Life

As your financial needs change, you may want the freedom and flexibility to choose from a variety of investment options.

Variable universal life policies provide death benefit protection and are long-term investment vehicles offering the potential for cash value accumulation—and you can adjust how premiums and cash value are allocated across a variety of investment options.

Key benefits and features.

Long-term protection.	With variable universal life insurance, you have the potential to keep your coverage as long as you want, including all the way to age 121.
Adjustable premiums.	You can pay on a set schedule, or enjoy greater freedom by making ad hoc payments as you go (within limits) ¹² . However, investment returns affect your cash value, so you should monitor your variable universal life policy regularly as you may need to adjust your premiums to ensure your policy continues to meet your intended goals.
Market participation.	You have access to an array of investment options, including model portfolios, managed by experienced, well-known asset managers. A wide selection of investment options offers diversification across asset classes, investment philosophy, and geography. Returns from the policy's investment options are subject to market risk and will fluctuate with market conditions, so both gains and losses are possible. Your choice of investment options may be limited if you elect certain benefits or riders. ¹³
Cash value accumulation potential.	Variable universal life policies have the ability to accumulate cash value, which can be used for a variety of purposes. ^{8,10} Cash accumulation is not guaranteed and is subject to market risk.
Tax advantages.	Beneficiaries typically do not pay income taxes on the death benefits they receive. In addition, your cash value grows tax-deferred. And, if your needs change, you can usually access your cash value income tax free. ^{8,9}

Consider variable universal life for:

Long-term death benefit protection.

Potential for cash value accumulation.

Potential for upside growth through access to the financial markets.

For more complete information about New York Life variable universal life policies, ask your NYLIFE Securities registered representative for the product and fund prospectuses. The prospectuses contain more complete information about policy investment objectives, risks, charges, and expenses and should be read carefully before investing. New York Life variable universal life policies are issued by New York Life Insurance and Annuity Corporation (NYLIAC), a New York Life Company, and offered by NYLIFE Securities LLC, Member FINRA/SIPC, a licensed insurance agency. NYLIFE Securities LLC and NYLIAC are New York Life companies.

Please refer to back page for footnote references.

Disability Insurance (IDI)

Individual Disability Insurance can help protect against the loss of income due to injury or sickness that results in disability.

By replacing some of the income you might lose if an injury or sickness keeps you from working for a period of time, individual disability insurance is a way to help replace your income and help make sure you will have the ability to support your lifestyle for you—and those who depend on you—if you become disabled.

Key benefits and features.

Potential for Long-term protection.	The monthly benefit you can purchase can be for a number of years or up to a specified age.
Guaranteed premiums.	Up to age 67 New York Life cannot cancel or refuse to renew or change any provision of the policy, including premiums. After age 67, premiums will increase.
Portable.	Individual Disability Insurance follows you if you switch jobs or go out on your own because you own it. Individual Disability Insurance is not tied to employer-provided disability coverage.
Dividend-eligible.	The NYL IDI product is eligible to receive dividends, which you can use to pay a portion or all of your out-of-pocket premiums.*
Customization.	The policy has different riders you can add to enhance the base policy's definition of total disability to meet your specific needs. There are also a variety of available rider that can be added to enhance the benefits and features of the policy.
Tax advantages.	Benefits paid by an individually owned policy are generally tax free if paid with after-tax dollars.

Consider IDI for:

Protection against income loss due to sickness or injury that prevents you from working.

*Dividends are not guaranteed

Please refer to back page for footnote references.



Protection product features comparison

TYPES OF PROTECTION PRODUCTS AND THEIR FEATURES

	Term life	Whole life	Universal life	Variable universal life	Individual Disability Insurance
Long-term protection		●	●	●	●
Cash value		●	In some cases	● ¹⁴	
Guaranteed cash value accumulation		●			
Conversion privilege	●				
Fixed, level premiums	Only for a specified duration	●			Level and graded available
Adjustable premiums			●	●	
Dividend eligibility (dividends are not guaranteed, participating policies only)		●			●
Market participation				● ¹⁴	
Tax advantages	●	●	●	●	●

Things to consider

- 1 Review your insurance decision based on your specific circumstances, choosing the type(s) of coverage(s) that may be most appropriate to address your needs. Ask an insurance financial professional for help.
- 2 Be sure you can afford the premium payments. Consider not only the initial premium, but any possible premium increases over time.
- 3 Review your insurance application carefully before you sign it to make sure all answers are complete and accurate. Review illustrations carefully as well.
- 4 Buy long-term life insurance only if you intend to stick with your plans. It may be very costly if you stop during the early years of the policy.
- 5 Replacing insurance coverage may be costly, and you may lose some benefits. Therefore, before dropping one policy to buy another, thoroughly review the new policy and the one you have now.
- 6 Read your policy carefully. Ask your financial professional or New York Life about anything that is not clear to you.
- 7 Review your insurance coverage with your financial professional on a regular basis to ensure that the coverage is keeping up with changes in your needs and income.

Please refer to back page for footnote references.



Differentiating our protection products

	Potential advantages	Potential disadvantages
Term life	<ul style="list-style-type: none"> • More affordable (for a fixed duration) than comparable amounts of long-term insurance • Customizable (specific term can be selected to meet needs) • Opportunity to convert to long-term life insurance (which may have higher premiums) without additional medical questions or exams within a specific period⁵ • Guaranteed premiums for a specified term • More features and benefits than most other companies' term insurance 	<ul style="list-style-type: none"> • Temporary coverage (generally not designed to last your whole life) • No cash value accumulation • Premiums increase annually after level term period ends • May become too expensive to keep later in life • Death benefit coverage can only last to a maximum of age 90

Please refer to back page for footnote references.

	Potential advantages	Potential disadvantages
Whole life	<ul style="list-style-type: none"> • Long-term insurance coverage • Guaranteed death benefit • Guaranteed cash value growth • Eligible to receive dividends, which can accumulate additional cash value • Guaranteed level premiums 	<ul style="list-style-type: none"> • While dividends may offset premium costs over time, the initial premium is often higher than other forms of life insurance
Universal life	<ul style="list-style-type: none"> • Long-term insurance coverage, if funded properly • May have lower premiums than other long-term insurance • Can accumulate cash value¹⁰ • Adjustable premiums • May provide interest rate upside potential 	<ul style="list-style-type: none"> • If premiums or cash value are not sufficient to cover monthly charges including cost of insurance, coverage may lapse • Cost of insurance rate tends to increase with the age of the insured • Flexibility of premiums requires active management of the policy to ensure coverage does not lapse • Additional premiums may be required over time based on a variety of factors, including if interest rates are lower than anticipated
Variable universal life	<ul style="list-style-type: none"> • Long-term insurance coverage, if funded properly • May have lower premiums than other long-term insurance • Can accumulate cash value¹⁰ • Adjustable premiums • Provides access to financial markets 	<ul style="list-style-type: none"> • Investment risk • If premiums or cash value are not sufficient to cover monthly charges, including the cost of insurance, coverage may lapse. Cash value accumulation is not guaranteed and subject to market risk • Cost of insurance rate tends to increase with the age of the insured • Flexibility of premiums and choice of investments may require active management of the policy to ensure coverage does not lapse • Additional premiums may be required over time based on a variety of factors, including if investment performance is lower than anticipated or if charges and fees increase over time
Individual Disability Insurance	<ul style="list-style-type: none"> • Specific benefit periods can be selected to meet needs • Level or graded premiums can be elected • Eligible to receive dividends, which can be used to pay out of pocket premium costs • Offers different choices through riders to enhance the definition of total disability to meet your specific needs. • Many optional features and benefits can be purchased through riders to enhance the coverage • Benefits may be tax free if premiums are paid with after tax dollars 	<ul style="list-style-type: none"> • Policy contains an elimination period where the insured must wait a certain amount of time before disability benefits begin to be paid • Maximum cap on disability benefits depends on a variety of factors including any existing disability coverage. • Requires financial, medical, and occupational underwriting

Please refer to back page for footnote references.

Retirement Income



Why buy an annuity for retirement income?

An income annuity from New York Life adds peace of mind to your retirement. Knowing that you'll receive guaranteed income that you can never outlive will allow you to spend more confidently in retirement. That kind of certainty can help turn a good retirement into a great retirement.[†]

Steps in the buying process.

1.

Determine your retirement goals, how much income you will need to meet them, and when you will need it — now or later

2.

Learn about different types of annuities that can help you address your retirement income needs

3.

After considering premium payment options, when you will need your income, and any additional features that can be utilized, choose the type of annuity that best meets your goals

Remember, working with a financial professional can help make this whole process easier. A financial professional can help explain the differences between types of policies and present potential options that may be most appropriate to address your needs.

[†] If you are a Retirement Investor, New York Life, NYLIAC, and/or NYLIFE Securities (as applicable), along with your financial professional act as your fiduciary under Section II(a)(1) of Department of Labor Prohibited Transaction Exemption 2020-02 (PTE 2020-02) in making a recommendation to you. A Retirement Investor is (1) a participant or beneficiary of an employee benefit plan with authority to take a distribution; (2) the beneficial owner of an IRA acting on behalf of the IRA; or (3) a fiduciary of a plan or an IRA. For more information about PTE 2020-02, the specific products we recommend to Retirement Investors and the role of your financial professional, please see the NYLIFE Securities Customer Relationship Guide.

Planning for retirement income

When will you need retirement income?

New York Life offers several guaranteed income annuities to match your needs.

Depending on the one you purchase, you can begin receiving income immediately or as far out as 40 years, or even choose a temporary source of guaranteed income to help bridge the years between when you need it and when you don't.

Whether you need income now or later, we have options that are fully guaranteed, and options that provide a lower initial amount of guaranteed income with the potential for more income through dividends, if declared.

If you need income now:

Start receiving your income immediately or within the next year.

Lifetime Income Annuity
(Dividend eligible and Non-dividend eligible)

Fixed Period Income Annuity

If you need income later:

Defer your income until a later date.

Deferred Income Annuity
(Dividend eligible and Non-dividend eligible)

Fixed Annuity With Lifetime Income

A New York Life guaranteed income annuity is not one-size-fits-all. There is a wide range of options available that can help you meet future needs.



Please refer to back page for footnote references.

Lifetime Income Annuity

(Dividend Eligible and Non-Dividend Eligible)

A lifetime income annuity provides you with a worry-free stream of guaranteed income during retirement, starting now and lasting for life.

New York Life offers two versions of lifetime income annuities—a dividend eligible and a non-dividend eligible product. Each offers a solid foundation of lifetime guaranteed income. The non-dividend eligible version offers a higher initial guaranteed income amount. The dividend eligible version offers guaranteed income along with the opportunity for more income through dividends. So, while dividends are not guaranteed, these policies have the potential to provide more total income than non-dividend eligible lifetime income annuities over time.

Key benefits and features.

Guarantees. ¹⁵	Income payments are guaranteed for life. The dividend eligible version provides lower initial guaranteed income compared to non-dividend eligible lifetime income annuities.
Flexibility.	These annuities offer a variety of payout options to help meet specific needs as well as the choice of how often you would like to receive payments. Payments can begin immediately or be deferred up to twelve months. Limited liquidity features are available to gain access to funds for emergency needs. ¹⁶
Dividends.	Dividends, if declared, can be taken as cash, used to purchase additional income, or a combination of the two. Over time, this can provide more total income than a non-dividend eligible lifetime income annuity.
Irrevocable.	Lifetime income annuities are designed to provide income over a long period of time, therefore, they cannot be cancelled or surrendered. ¹⁷
Additional considerations.	Additional premiums are not allowed. Dividends are not guaranteed and depend on New York Life's actual investment, mortality, and expense experience, as well as other factors each year.

Consider Lifetime Income Annuities for:

Immediate income needs.

Worry-free stream of guaranteed income, with an option for dividends.

Flexibility to design a customized income stream.

Fixed Period Income Annuity

Guaranteed income now, for a specified period of time.

A fixed period income annuity provides a guaranteed income stream for a period of time that is not subject to market ups and downs.

Key benefits and features.

Guarantees.¹⁵

Provides guaranteed income payments for a specified period of time. These payments will not fluctuate with changes in the financial markets.

Flexibility.

Payments can begin immediately or be deferred up to twelve months. Limited liquidity features are available to gain access to funds for emergency needs.¹⁶

Irrevocable.

Fixed period income annuities are designed to provide income over a long period of time, therefore, they cannot be cancelled or surrendered.¹⁷

Additional considerations.

Additional premiums are not allowed. Does not offer the potential for more income through dividends.

Consider Fixed Period Income Annuities for:

Worry-free stream of guaranteed income for a period of time.

Flexibility to design a customized income stream, to start now.

No market risk.



Please refer to back page for footnote references.

Deferred Income Annuity

(Dividend Eligible and Non-Dividend Eligible)

A deferred income annuity provides you with a worry-free stream of income during retirement, starting later and lasting for life.

New York Life offers two versions of deferred income annuities — a dividend eligible and a non-dividend eligible product. Each generates a stream of income for as long as you live. The non-dividend eligible version offers a higher initial guaranteed income amount. The dividend eligible version offers guaranteed income along with the opportunity for more income through dividends. So, while dividends are not guaranteed, these policies have the potential to provide more total income than non-dividend eligible deferred income annuities over time.

Key benefits and features.

Guarantees.¹⁵

Income payments are guaranteed for life. The dividend eligible version provides lower initial guaranteed income compared to non-dividend eligible deferred income annuities.

Flexibility.

These annuities offer a variety of payout options to help meet specific needs as well as the choice of how often you would like to receive payments. They also offer flexible premium payments which allow the policy to adapt over time to meet evolving objectives. Limited liquidity features are available on the dividend eligible version to gain access to funds for emergency needs.¹⁶

Dividends.

Dividends, if declared, can be taken as cash, used to purchase additional income, or a combination of the two. Over time, this can provide more total income than a non-dividend eligible deferred income annuity.

Irrevocable.

Deferred income annuities are designed to provide income over a long period of time, therefore, they cannot be cancelled or surrendered.^{17,18}

Additional considerations.

Payments can not start until at least 2 years after the policy issue date. Dividends are not guaranteed and depend on New York Life's actual investment mortality, and expense experience, as well as other factors each year.

Consider Deferred Income Annuities for:

Future income needs.

Worry-free stream of guaranteed income, with an option for dividends.

Flexibility to design a customized income stream.

Fixed Annuities with Lifetime Income

A fixed annuity with lifetime income offers a unique combination of income, flexibility, and security.

A fixed annuity with lifetime income gives you income for life without forfeiting your sense of safety or the flexibility to adapt when plans change. It can allow you to build income and grow assets, while remaining in control of your money.

Key benefits and features.

Guarantees.¹⁵

Fixed annuities with lifetime income offer a fixed rate of return as well as a lifetime income payment amount through the guaranteed lifetime withdrawal benefit rider (GLWB). This ensures that you will be able to receive income for as long as you live, guaranteed.

Flexibility.

You get to decide when you start receiving income payments, how much income you need, and how you want to receive your money. You also have access to your funds prior to beginning lifetime income payments.^{16,19}

Income.

You can start taking lifetime income any time after age 59 ½ without incurring any charges. These withdrawals will reduce the policy's Accumulation Value. You will be charged an annual GLWB rider fee of 0.95% of the Accumulation Value. The fee will be deducted quarterly and will cease when the Accumulation Value is reduced to \$0. Fees can vary by state.

Surrender charges.

Withdrawals on fixed annuities with lifetime income may be subject to surrender charges and a market value adjustment, during the first seven years of the policy.²⁰

Additional considerations.

Most fixed annuity products receive a renewal rate on the policy anniversary each year after the initial interest rate guarantee period. Renewal rates will never be less than the guaranteed minimum interest rate stated in the policy. The renewal rate may be lower than the initial rate.

Consider Fixed Annuities with Lifetime Income for:

Growth, with guaranteed income for life.

More liquidity.

Return of premium guarantee.

Please refer to back page for footnote references.

Retirement income products features comparison

TYPES OF RETIREMENT INCOME ANNUITIES AND THEIR FEATURES

	Dividend Eligible Lifetime Income Annuity	Lifetime Income Annuity	Fixed Period Income Annuity	Dividend Eligible Deferred Income Annuity	Deferred Income Annuity	Fixed Annuity with Lifetime Income
Cash Value Accumulation						
Death Benefit	Some Instances	Some Instances	Some Instances	Some Instances	Some Instances	●
Guaranteed Income	●	●	●	●	●	●
Market Participation						
No Market Risk	●	●	●	●	●	Some Instances
Guaranteed Return of Premium						
Additional Premiums				●	●	
Surrender Charges						● ^{16,19}
Fees						● May vary by state
Liquidity	Limited	Limited	Limited	Limited		● ^{16,19}
Dividend Eligibility (dividends are not guaranteed)	●			●		

Things to consider

- 1 Review your financial needs based on your specific circumstances. Choose the type of annuity that may be most appropriate to address your needs. Ask an insurance financial professional for help.
- 2 Review your annuity application carefully before you sign it to make sure all answers are complete and accurate. Review illustrations carefully as well.
- 3 The fixed annuity with lifetime income provides liquidity. The other income annuities described above have no cash value and are irrevocable, but generally offer a higher level of guaranteed income.
- 4 Before replacing an annuity policy, carefully consider features and benefits of the existing policy in comparison to the new policy.
- 5 Read your policy carefully. Ask your financial professional or New York Life about anything that is not clear to you.
- 6 Review your plans with your financial professional on a regular basis to ensure your annuity is keeping up with changes in your needs and income.

Please refer to back page for footnote references.



Differentiating our retirement income products

	Potential advantages	Potential disadvantages
Dividend Eligible Lifetime Income Annuity	<ul style="list-style-type: none"> • Provides guaranteed income payments for life • Payments won't fluctuate with changes in the financial markets • Payments can begin immediately or be deferred up to 12 months • Variety of payout options available to meet specific needs • Offers the potential for additional income through dividends, if declared 	<ul style="list-style-type: none"> • Limited liquidity features • Designed to provide income over a long period of time; therefore, they cannot be surrendered or canceled after the free look period • Additional premiums are not allowed • Dividends are not guaranteed and depend on New York Life's actual investment, mortality, and expense experience as well as other factors, each year • Lower initial guaranteed income amount as compared to a non-dividend eligible product
Lifetime Income Annuity	<ul style="list-style-type: none"> • Provides guaranteed income payments for life • Payments won't fluctuate with changes in the financial markets • Payments can begin immediately or be deferred up to 12 months • Variety of payout options available to meet specific needs • Higher initial guaranteed income payments compared to a dividend eligible product 	<ul style="list-style-type: none"> • Limited liquidity features • Designed to provide income over a long period of time; therefore, they cannot be surrendered or canceled after the free look period • Additional premiums are not allowed • Does not offer the potential for more income through dividends

Please refer to back page for footnote references.

Differentiating our retirement income products

	Potential advantages	Potential disadvantages
Fixed Period Income Annuity	<ul style="list-style-type: none"> • Provides guaranteed income payments for a specific period • Payments won't fluctuate with changes in the financial markets • Payments can begin immediately and be deferred up to 12 months 	<ul style="list-style-type: none"> • Limited liquidity features • Designed to provide income over a long period of time; therefore, they cannot be surrendered or canceled after the free look period • Additional premiums are not allowed
Dividend Eligible Deferred Income Annuity	<ul style="list-style-type: none"> • Provides guaranteed income payments for life • Payments won't fluctuate with changes in the financial markets • Variety of payout options available to meet specific needs • Additional premiums are allowed • Offers the potential for additional income through dividends, if declared • Provides flexibility to change the income start date after issue²² 	<ul style="list-style-type: none"> • Limited liquidity features • Designed to provide income over a long period of time; therefore, they cannot be surrendered or canceled after the free look period • Payments cannot start until at least 2 years after the policy issue date • Dividends are not guaranteed and depend on New York Life's actual investment, mortality, and expense experience as well as other factors, each year • Lower initial guaranteed income amount compared to a non-dividend eligible product
Deferred Income Annuity	<ul style="list-style-type: none"> • Provides guaranteed income payments for life • Payments won't fluctuate with changes in the financial markets • Variety of payout options available to meet specific needs • Additional premiums are allowed • Higher initial guaranteed income payments as compared to a dividend eligible product • Provides flexibility to change the income start date after issue²² 	<ul style="list-style-type: none"> • No liquidity features • Designed to provide income over a long period of time; therefore, they cannot be surrendered or canceled after the free look period • Payments cannot start until at least 2 years after the policy issue date • Does not offer the potential for more income through dividends
Fixed Annuity with Lifetime Income	<ul style="list-style-type: none"> • Offers a fixed rate of return as well as lifetime income payment amount • Withdrawal provisions grant access to some or all of your money^{16,19} • Provides a return of premium guarantee starting on the policy's second anniversary. An optional market value adjustment (MVA) feature is available to maximize the crediting rate in exchange for bearing some of the interest rate risk²⁰ 	<ul style="list-style-type: none"> • No market growth potential means returns may be lower than those available through equity market-related investments • Additional premiums are not allowed • A lifetime income rider fee is charged annually • Withdrawals may be subject to surrender charges and a market value adjustment, during the first seven years of the policy

Please refer to back page for footnote references.



Wealth Accumulation



Why is a sound investment strategy important for your long-term financial security?

Having an investment strategy and plan in place can help you address your retirement, education, estate, and legacy goals. Through NYLIFE Securities, we can help you create a strategy to grow your assets and address your long-term needs.

Steps in the account selection process.

1.

Determine your long-term goals and the level of assets and income you will need to meet them

2.

Learn about different types of annuity and investment programs that may be most appropriate to address your needs

3.

After considering your goals, risk tolerance, time horizon, income and asset level requirements select the best combination of programs to meet your needs

Remember, working with a financial professional can help make this whole process easier. A financial professional can help explain the differences between types of programs available to you and present potential options that may be most appropriate to address your needs.

Please refer to back page for footnote references.

Fixed Annuities

A fixed annuity provides a dependable retirement foundation that can help you grow your money over time, guaranteed.

A fixed annuity can help you grow and protect your savings. The money in your annuity earns a guaranteed, fixed rate of interest. You do not pay taxes on your earnings until you make a withdrawal from your policy. Fixed annuities are appropriate for people who are looking for a long-term, low-risk retirement solution that historically offers higher crediting/interest rates than many other fixed interest options.

Key benefits and features.

Guarantees.¹⁵

Fixed annuities offer a fixed rate of return. These rates are generally higher for larger premiums. The money accumulated in the policy can provide guaranteed income for life.

Flexibility.

You have the choice among products that offer an optional return of premium guarantee that can be effective immediately at policy issue or on the policy's second anniversary. A market value adjustment (MVA) feature to maximize the crediting rate in exchange for bearing some of the interest rate risk is also available.²⁰ Fixed annuities offer withdrawal provisions which allow access to some, or all of your money, and the choice of a variety of guaranteed interest/ surrender periods.^{16,19}

No market risk.

Returns may be lower than those available through equity market-related investments.

Surrender charges.

Withdrawals on fixed annuities may be subject to surrender charges and a market value adjustment, depending on the years held before withdrawal.

Additional considerations.

Most fixed annuity products receive a renewal rate on the policy anniversary each year after the initial interest rate guarantee period. Renewal rates will never be less than the guaranteed minimum interest rate stated in the policy. The renewal rate may be lower than the initial rate.

Consider Fixed Annuities for:

Growth through a guaranteed, fixed rate of interest.

Legacy protection.

Optional return of premium guarantee.

Please refer to back page for footnote references.

Variable Annuities²³

If you have time to grow your savings and leverage the potential earning power of the markets, a variable annuity may be a great solution for you.

Variable annuities offer a wide variety of expertly managed investment options or underlying funds. They also offer the potential to grow your assets in the market with tax deferred growth, some access to your money, and legacy protection.

Key benefits and features.

Guarantees.¹⁵

Variable annuities offer the ability to purchase enhanced legacy protection. A guaranteed interest rate for a portion of your investment through a fixed account and a guaranteed death benefit to protect your beneficiaries (unless the policy is annuitized) is available.²⁴ If the policy is annuitized, your accumulated value is converted into a stream of income that is guaranteed for life.

Flexibility.

Our financial professionals can help design personalized solutions that help address your goals, risk tolerance, and investment time horizon. An annuity that offers an extra premium credit amount added to the policy with each premium payment is also available.²⁵

Market participation.

A wide array of investment options offer diversification across asset classes, investment philosophy and geography. You have access to experienced, well-known money managers through the underlying investment options. Returns are subject to market risk and will fluctuate in value. Your choice of investment options may be limited with the election of certain benefits or riders.¹³

Surrender charges.

During the surrender charge period, withdrawals in excess of certain amounts may be subject to surrender charges.²⁶

Additional considerations.

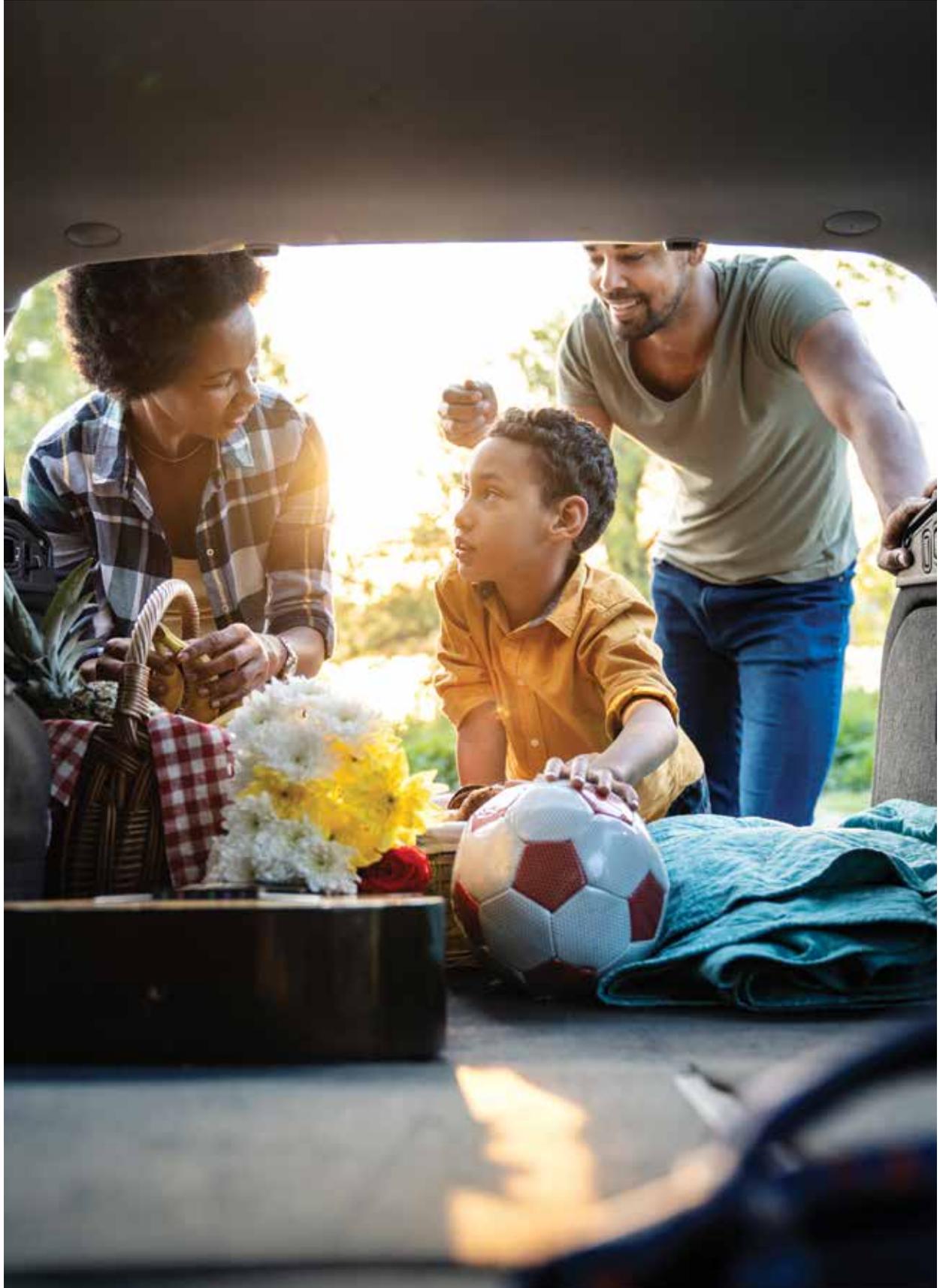
As with many financial products, there are fees, expenses, limitations, restrictions, and risks associated with these policies. The charges for certain riders and the interest rate for funds in the fixed account are subject to change. This should all be considered carefully before investing. A financial professional can provide costs and complete details.

Consider Variable Annuities for:

Access to financial markets.

Growth potential through a wide choice of investment options.

Legacy protection.





Variable Annuities with Investment Protection²³

If you want market growth potential with principal protection, a variable annuity with investment protection may be a great solution for you.

Addressing long-term financial goals and gaining confidence in your investments is important. A variable annuity with investment protection can help meet those needs.

Key benefits and features.

Guarantees.¹⁵

Variable annuities offer the ability to purchase enhanced legacy and investment protection. A guaranteed interest rate for a portion of your investment through a fixed account and a guaranteed death benefit to protect your beneficiaries (unless the policy is annuitized) is available.²⁴ If the policy is annuitized, your accumulated value is converted into a stream of income that is guaranteed for life.

Investment protection.

Two options exist:

An **optional rider** elected at issue that protects 100% of money initially invested against market declines. If the account value is less than the amount invested at the end of the holding period, an amount is added that covers any losses in order to restore the full, guaranteed amount. A choice of holding periods is offered for a more flexible, customized guaranteed amount. The rider also allows the investor to lock in any market gains.²⁷

Or,

An **index-linked account** that will not lose value due to market fluctuation. Amounts allocated to this option may be credited with annual interest linked to index performance over a one-year measuring period, if index performance during the period is flat or positive, with the amount of interest based on a crediting method you choose.

Market participation.

A wide array of investment options offer diversification across asset classes, investment philosophy and geography. You have access to experienced, well-known money managers through the underlying investment options. Returns are subject to market risk and will fluctuate in value. Your choice of investment options may be limited with the election of certain benefits or riders.

Surrender charges.

During the surrender charge period, which varies between 5 and 9 years, withdrawals in excess of certain amounts may be subject to surrender charges.²⁶

Additional considerations.

As with many financial products, there are fees, expenses, limitations, restrictions, and risks associated with these policies. The charges for certain riders and the interest rate for funds in the fixed account are subject to change. This should all be considered carefully before investing. A financial professional can provide costs and complete details.

Consider Variable Annuities with Investment Protection for:

Legacy and investment protection.

Access to financial markets.

Growth potential through a wide choice of investment options.

Wealth accumulation annuity product features comparison

TYPES OF WEALTH ACCUMULATION ANNUITIES AND THEIR FEATURES

	Fixed Annuity	Variable Annuity	Variable Annuity with Investment Protection (optional rider)	Variable Annuity with Investment Protection (index-linked account)
Cash Value Accumulation	●	● ¹⁴	● ¹⁴	● ¹⁴
Death Benefit	●	●	●	●
Guaranteed Income	●*	●*	●*	●*
Market Participation		●	●	●
No Market Risk	Some Instances			Some Instances
Guaranteed Return of Premium	Some Instances			
Additional Premiums		●	●**	
Surrender Charges	●	●	●	●
Fees		●	●	●
Liquidity	●	●	●	●
Dividend Eligibility (dividends are not guaranteed)				

* Ability to annuitize to convert assets into a guaranteed income stream.

** Premiums are only accepted within the first 12 months of the policy.

Things to consider

- 1 Review your financial needs based on your specific circumstances. Choose the type of annuity that may be most appropriate to address your needs. Ask an insurance financial professional for help.
- 2 Review your annuity application carefully before you sign it to make sure all answers are complete and accurate. Review illustrations carefully as well.
- 3 Before replacing an annuity policy, carefully consider features and benefits of the existing policy in comparison to the new policy.
- 4 Read your policy carefully. Ask your financial professional or New York Life about anything that is not clear to you.
- 5 Review your plans with your financial professional on a regular basis to ensure your annuity is keeping up with changes in your needs and income.

Please refer to back page for footnote references.

Differentiating our wealth accumulation annuity products

	Potential advantages	Potential disadvantages
Fixed Annuity	<ul style="list-style-type: none"> • Fixed rate of return • Withdrawal provisions grant access to some or all of your money • Variety of guaranteed interest/surrender periods available • Provides a return of premium guarantee • One product version includes a market value adjustment (MVA) feature to maximize the crediting rate in exchange for bearing some of the interest rate risk within the chosen rate guarantee period 	<ul style="list-style-type: none"> • No market growth potential means returns may be lower than those available through equity market-related investments • No additional premiums are allowed • Withdrawals may be subject to surrender charges and an MVA, depending on the years held before a withdrawal
Variable Annuity	<ul style="list-style-type: none"> • Access to experienced, well-known asset managers through a wide array of investment options • Offers access to financial markets and the potential to grow assets • Ability to purchase enhanced legacy protection • A guaranteed interest rate is available for a portion of the investment through a fixed account • Additional premiums are allowed 	<ul style="list-style-type: none"> • Returns are subject to market risks and will fluctuate in value • Fees, expenses, limitations and restrictions apply • During the surrender charge period, which varies between seven and nine years, withdrawals in excess of certain amounts may be subject to surrender charges
Variable Annuity with Investment Protection (optional rider)	<ul style="list-style-type: none"> • Access to experienced, well-known asset managers through a wide array of investment options • Offers access to financial markets and the potential to grow assets • Investment protection is an optional feature²⁷ selected at policy issue that protects 100% of your initial investment (after the completion of the required holding period) • Ability to purchase enhanced legacy protection • A guaranteed interest rate is available for a portion of the investment through a fixed account • Additional premiums are allowed 	<ul style="list-style-type: none"> • Returns are subject to market risks and will fluctuate in value • Fees, expenses, limitations and restrictions apply • Your choice of investment options is limited with the election of the investment protection feature • During the surrender charge period, which varies between seven and nine years, withdrawals in excess of certain amounts may be subject to surrender charges and may proportionately reduce the amounts guaranteed by the investment protection option • Additional premiums are only allowed during the first policy year
Variable Annuity with Investment Protection (index-linked account)	<ul style="list-style-type: none"> • Access to experienced, well-known asset managers through a variety of investment options • Offers access to financial markets and the potential to grow assets • A guaranteed interest rate is available for a portion of the investment through a fixed account • Investments in the index-linked account are guaranteed not to lose value due to market fluctuations 	<ul style="list-style-type: none"> • Returns are subject to market risks and will fluctuate in value • Fees, expenses, limitations and restrictions apply • Your choice of variable investment options is limited relative to other variable annuities we offer • During the surrender charge period, which varies between five to seven years, withdrawals in excess of certain amounts may be subject to surrender charges and may proportionately reduce the amounts guaranteed by the investment protection option • Index-linked credits are not guaranteed and could be \$0

Please refer to back page for footnote references.

Brokerage Account and Direct Mutual Funds²⁹

For clients seeking control over their investments and access to a financial professional.

Through NYLIFE Securities, you can open a brokerage account or invest directly with industry leading mutual fund companies.²⁹ Both are ideal for the investor who does not require on-going advice and wants to exercise control over their investment strategy.

Key benefits and features.

Programs that meet your needs.

Working with your financial professional, you can create an investment strategy that works for you. Brokerage accounts offer the ability to hold only mutual funds or a variety of securities in one account. Direct Mutual Fund investing²⁹ allows you to consolidate your mutual fund holdings with one firm.

Professional money management.

Access to experienced asset managers who offer a wide variety of investment options and securities.

Flexibility.

Your financial professional can work with you to create a portfolio which addresses your goals, risk tolerance and investment time horizon. Portfolios can be adapted, over time, to meet your evolving needs. You can also access your money, when needed.²⁸

Diversification.

Diversify across asset classes, sectors and geographic regions.

Portfolio control.

You select the appropriate investment options and control the trading.

Consider Brokerage Accounts and Direct Mutual Fund Investing²⁹ for:

Control over investments.

Ability to work with one, or many, investment firms.

Transaction based pricing.

Investment solutions comparison

	Brokerage Account	Direct Mutual Funds²⁹
Investment Strategy and Advice	<ul style="list-style-type: none"> Occasional point-in-time recommendations regarding mutual fund investments Ideal for holding particular investment products long-term Investors with full brokerage accounts also have the opportunity to decide for themselves, and without our recommendations, which stocks, bonds, exchange-traded funds and other securities to buy sell or hold 	<ul style="list-style-type: none"> Occasional point-in-time recommendations regarding mutual fund investments Ideal for long-term mutual fund investors Ideal for investing in mutual funds directly from a specific mutual fund family Investors will not have the ability to purchase mutual funds outside of the specific fund family to which they are applying, or have the option to self-direct buys, sells and hold different types of securities (stocks, bonds, ETFs, and more) in this account
Fees	<ul style="list-style-type: none"> Fees are transaction-based, including sales charges and trading commissions You may pay additional fund expenses (e.g., management fees and shareholder servicing fees) and miscellaneous fees (e.g., wire transfers, service fees) 	<ul style="list-style-type: none"> Fees are transaction-based, including sales charges in mutual funds You will pay additional fund expenses (e.g., management fees and shareholder servicing fees) and miscellaneous fees (e.g., wire transfers, service fees)
Additional Services and Features	<ul style="list-style-type: none"> Mobile check deposit, check writing privileges, debit card, margin trading, and additional services 	<ul style="list-style-type: none"> Vary by mutual fund company, but typically include enhanced performance reporting and services Additional flexibility and control over holdings with a specific mutual fund company, such as reinvestment options and default instructions
Account Minimums	<ul style="list-style-type: none"> Varies by mutual funds selected 	<ul style="list-style-type: none"> Varies by mutual funds selected
Account Registration Types	Certain account types such as Section 529 Plans and Individual 403(b) Plans are only available via direct accounts with the product issuer	

For additional information regarding our products, services and fees, please review our Customer Relationship Summary (Form CRS).

Please refer to back page for footnote references.

Rollover options comparison

It's important to determine what to do with your retirement savings as you transition to a new job or prepare for retirement. If you have money invested in your employer's retirement plan (e.g. 401(k), 403(b), pensions, etc.), here are the options available to you as well as some of their potential advantages and disadvantages. If you are considering a new IRA or an IRA-to-IRA transfer, there are many potential solutions available to you. Please contact your existing and/or former employer or plan administrator, and review the options throughout this brochure for a solution that meets your needs.

Options	Potential advantages	Potential disadvantages
<p>Keep all or some money in your former employer's plan</p> <p>(If plan rules permit)</p>	<ul style="list-style-type: none"> • No taxes or early withdrawal penalties • Maintain tax-deferred status • Possible lower fees than other alternatives • Additional services may be available (e.g., education, investment advice and planning tools) 	<ul style="list-style-type: none"> • No additional contributions • Limited to the plan's investment options • Less control over your retirement investments subject to plan policies • May require account minimums
<p>Direct rollover to new employer's plan</p> <p>(If plan rules permit)</p>	<ul style="list-style-type: none"> • No taxes or early withdrawal penalties • Maintain tax-deferred status • Plan may allow loans • Additional contributions allowed • Possible lower fees than other alternatives • Additional services may be available • Possible opportunity to consolidate retirement investments • Possible in-service withdrawal, plan rules permitting • Required minimum distributions at age 73 (under SECURE 2.0) may not be required if you are still working 	<ul style="list-style-type: none"> • Limited to the plan's investment options • Less control over your retirement investments subject to plan policies

Options	Potential advantages	Potential disadvantages
Direct rollover to a traditional IRA	<ul style="list-style-type: none"> • No taxes or early withdrawal penalties • Maintain tax-deferred status • Additional contributions are now allowed past age 70.5 (under SECURE 1.0) as long as there is earned income • Wide range of investment options • Greater control over your retirement investments • Opportunity to consolidate retirement investments • Individual investment advice 	<ul style="list-style-type: none"> • Loans not allowed • Possible higher fees than employer-sponsored plan • Less protection from creditors than employer plan • Possible tax penalty on any employer stock liquidation • No ability to defer required minimum distributions (RMDs) past age 73 if still employed
Direct rollover to Roth IRA	<ul style="list-style-type: none"> • No income limits to qualify • No early withdrawal penalties • Qualified withdrawals are tax-free • No mandatory withdrawals at age 73 • Additional contributions allowed if you do not exceed income limits • Wide range of investment choices • Greater control over assets • Opportunity to consolidate retirement investments • Individual investment advice 	<ul style="list-style-type: none"> • Loans not allowed • Possible higher fees than employer-sponsored plan • Less protection from creditors than employer plan • Possible tax penalty on any employer stock liquidation • Must pay taxes in the year of the rollover, preferably with assets outside of the retirement account
Take the money in a lump sum	<ul style="list-style-type: none"> • Money available to spend or reinvest 	<ul style="list-style-type: none"> • Possible 10% penalty tax for early withdrawal prior to age 59-1/2 • Loss of tax-deferred status on any future investment earnings • Retirement account reduced to \$0 • 20% automatically withheld for federal income taxes • Additional federal, state, and local taxes may be due



We are ready to work with you

In partnership New York Life, we will help guide you in making thoughtful decisions about how to secure and achieve your goals. Ours is, first and foremost, a long-term partnership built on trust, and we look forward to working with you.

A note on compensation

As a New York Life agent, I strive to provide a valuable service by explaining and offering advice about the benefits, terms, and conditions of New York Life products, and making these products available for purchase. If you decide to purchase a New York Life product, I will receive compensation from New York Life. That compensation, and the compensation of any other licensed company representative you may have been in contact with during the sales process, will vary based on a number of factors, including the type of product that you buy and the amount of New York Life products that I sell. I can provide further information about the expected compensation relating to your purchase and relating to any alternative quotes. New York Life complies with New York State Insurance Law, which strictly limits the commissions and other forms of compensation paid to agents for the sale of individual life insurance policies or annuity contracts. Typically, these limitations are based on a percentage of premium. I may also receive other indirect compensation resulting from a sale (sometimes called “non-cash” compensation), such as health or retirement benefits, life and disability insurance, and the ability to participate in conferences with educational and recognition components.

Footnotes for pages 1-31

- ¹ New York Life Insurance Company and New York Life Insurance and Annuity Corporation have the highest financial strength ratings currently awarded to any U.S. life insurer from all four major credit rating agencies. Individual independent rating agency commentary as of 10/18/22: A.M. Best (A++), Fitch (AAA), Moody's Investor Services (Aaa), Standard & Poor's (AA+). This does not apply to the investment performance or the safety of the underlying investment divisions in the variable annuity and variable universal life policies or to the policies issued by NYLAZ.
- ² All guarantees are backed by the claims-paying ability of the issuing company—NYLAZ, NYLIAC, or New York Life Insurance Company—as applicable. Products available in approved jurisdictions.
- ³ The life insurance death benefit is the amount that is paid when the policy is in effect and the insured dies. The insured is the person whose life is covered under the policy.
- ⁴ A living benefit is any benefit the policy owner can access while the insured is still living.
- ⁵ There are some eligibility restrictions and time limits to your conversion rights. Your financial professional can provide additional details.
- ⁶ Cash value is the monetary value that has accumulated in your policy. For variable universal life, cash value is the monetary value that has accumulated in your policy across all of its Investment Options.
- ⁷ While dividends are not guaranteed, participating whole life policy owners have received them every year since 1854.
- ⁸ Cash value can be accessed by loan or by withdrawal (sometimes known as partial surrender). Loans accrue interest and, if not repaid, will reduce the death benefit of the policy. Your policy may also end sooner than expected if the loan is not repaid. Accessing the cash value through withdrawal (partial surrender) will reduce the total cash value and possibly the death benefit.
- ⁹ There may be tax implications with respect to certain distributions from a policy treated as a "modified endowment contract" (MEC). Distributions, (for this purpose, including loans) from a MEC are taxable to the extent of the gain in the policy and may also be subject to a 10% penalty tax if the owner is under age 59½.
- ¹⁰ Cash value accumulation on universal life and variable universal life is not guaranteed.
- ¹¹ No lapse guarantee is available on NYLIAC universal life policies. A monthly premium test must be satisfied. The test compares premiums paid (plus interest) with the premiums required to maintain the rider (inclusive of loans, loan interest, and fees). After issue age 75, the No-Lapse Guarantee Rider will grade down in one-year increments until age 85. For age 85+ the No-Lapse Guarantee Rider will always be five years. This is consistent with the length of the surrender-charge period for these issue ages.
- ¹² The Guideline Premium Test under IRC 7702 imposes certain limits on premium payments into the policy.
- ¹³ NYLIAC does not provide investment advice and does not recommend or endorse any particular investment option.
- ¹⁴ Cash value fluctuates with market performance.
- ¹⁵ All guarantees are backed by the claims-paying ability of NYLIAC. Products available in approved jurisdictions.
- ¹⁶ Taxes and other restrictions may apply.
- ¹⁷ This contract is irrevocable, it has no cash surrender value, and no withdrawals are permitted prior to the income start date. Income payments are guaranteed at least as long as the annuitant is living, provided the annuitant is alive on the designated income start date. Contracts in which a Life Only payout option is selected do not provide a death benefit either prior to, or after, the designated start date.
- ¹⁸ This contract is irrevocable, it has no cash surrender value, and no withdrawals are permitted prior to the income start date. Contracts in which a Life Only payout option is selected do not provide a death benefit either prior to, or after, the designated start date. The deferred income annuity dividend paying version is not available in New York.
- ¹⁹ Withdrawals are subject to ordinary income taxes and, if made prior to age 59½, a 10% IRS penalty tax. Surrender charges and an MVA may also apply. Surrender charges may vary by state.
- ²⁰ Market value adjustment (MVA) applies when you surrender or make a withdrawal from the contract that is greater than the surrender-charge-free withdrawal amount during the surrender charge period. The MVA will add or deduct an amount from your annuity, or from the withdrawal amount you receive. The MVA cannot decrease the surrender value of the policy below the premiums paid less prior withdrawals, applicable charges, and taxes, accumulated at the guaranteed minimum interest rate 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.
- ²¹ 100% return of premium guarantee begins on the second policy anniversary for select products, while it is effective immediately at a lower initial interest rate for another product.
- ²² Income start date may be accelerated to any date at least 13 months after the last premium payment or deferred up to five years beyond the original income start date for a deferred income annuity, 10 years for a participating deferred income annuity. May be exercised one time. Income start date cannot be changed when the Life Only payout option is selected. Additional restrictions may apply.
- ²³ Variable annuities are long-term financial products designed to help you save for retirement. Products are available in approved jurisdictions. As with many financial products, there are fees, expenses, and risks associated with these policies. All guarantees, including the death benefit payments, are dependent on the claims-paying ability of New York Life Insurance and Annuity Corporation (NYLIAC) and do not apply to the investment performance of the underlying Investment Divisions in the variable annuity. Assets in the Investment Divisions are subject to market risk and will fluctuate in value.
- ²⁴ The fixed account is backed by the assets in NYLIAC's General Account. Not available with all products or riders.
- ²⁵ Policies with a premium credit may have higher fees and expenses, and may have longer surrender periods than policies without one.
- ²⁶ Withdrawals are subject to ordinary income taxes and, if made prior to age 59½, a 10% IRS penalty tax. Surrender charges may also apply.
- ²⁷ This is an optional rider available for an additional fee. The rider does not protect the owner's investment from day-to-day market fluctuations or against losses that could be realized prior to completion of the holding period. That means the rider will not provide a benefit if you do not keep the policy for the entire holding period after it is elected or reset. There are specific restrictions and limitations with this rider, including investment restrictions.
- ²⁸ Applicable to qualified accounts, withdrawals are subject to ordinary income taxes and, if made prior to age 59½, a 10% IRS penalty tax.
- ²⁹ Available only through select registered representatives based on their registration date with NYLIFE Securities.

■ I do not solicit stocks, bonds or Certificates of Deposit.

The purpose of this material is solicitation of insurance. An insurance agent may contact you. Policy form ICC21-121 PLCY (0121) and 121-PLCY (0121) are issued by New York Life Insurance Company, New York, NY. Premiums vary by issue age and premiums in the conditionally renewable period (after age 67 to age 75) may increase based on attained age rates. Policy issue is subject to underwriting. A medical exam may be required. The policies have exclusions and limitations. For cost and complete details of the coverage, contact your agent or the company.

Securities offered through properly licensed registered representatives of NYLIFE Securities LLC (member FINRA, SIPC) and a New York Life Company located at 51 Madison Avenue, New York, NY 10010.

NYLIFE Securities LLC is a member of FINRA and SIPC and is a licensed insurance agency.

New York Life Insurance Company

**New York Life Insurance and Annuity Corporation
(NYLIAC) (A Delaware Corporation)**

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