

Clear Income Advantage Fixed Annuity–FP Series¹

This is a fixed deferred annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB) designed for clients who are looking for income with some liquidity.

Issuing company New York Life Insurance and Annuity Corporation (NYLIAC) (A Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company

Issue ages

- Non-Tax Qualified: 50–80
- Tax Qualified:² 50–80

Minimum initial premium

- \$50,000

A premium payment of more than \$2 million requires New York Life Insurance and Annuity Corporation (NYLIAC) approval.

Additional premiums Not permitted.

Interest crediting

- The initial interest crediting rate³ to your Accumulation Value will be determined at the time of issue.
- You will have a seven-year initial interest rate guarantee period, which corresponds to a matching surrender-charge schedule.
- At the end of the initial interest rate guarantee period, the policy will receive a new renewal rate each anniversary that is based on the amount in the Accumulation Value. That rate will not be less than the guaranteed minimum interest rate (GMIR) stated in your policy.
- Interest stops accumulating when the Accumulation Value is reduced to \$0.

Interest crediting bands

- \$50,000 to \$99,999
- \$100,000 to \$1,499,999
- \$1,500,000 and over

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



Market Value Adjustment (MVA)

The New York Life Clear Income Advantage–FP Series comes with a Market Value Adjustment (MVA) provision that allows NYLIAC to offer a potentially higher Guaranteed Lifetime Withdrawal Benefit than for 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 Bloomberg⁸ US Credit 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 benefit⁹

In the event of your death, your beneficiaries will receive the remaining Accumulation Value of the policy.

Under joint ownership, “surviving spouse” should be designated as the sole primary beneficiary prior to the annuitization date, or the contract will end and any death proceeds will pay out to the named beneficiary at the death of either owner.

Post-Issue Annuitant Changes

Policy owners have the flexibility to add or remove an annuitant (spouse only) following life events such as marriage, divorce or death prior to GLWB payments commencing (or prior to annuitization). Annuitant changes must be made prior to the oldest annuitant reaching age 74 or before reaching the 10th policy anniversary.

Additional features and benefits

- Income flexibility
 - Before lifetime withdrawals begin, you have the flexibility to take one early access withdrawal that will not interrupt the accumulation of deferral credits. (See the Withdrawal Options section for more information on early access withdrawals.)
- Optional automated withdrawals
- Optional automated required minimum distributions (RMDs)

Living Needs Benefit/Unemployment Rider^{10,11}

The Living Needs Benefit/Unemployment Rider is automatically added to your policy with no additional fee. If you need immediate access to the money in your policy, this rider may give you some flexibility in accessing it, assuming you meet one of the following qualifying events: You are enrolled and living in a health care facility for 60 consecutive days, are diagnosed with a life expectancy of 12 months or less by a licensed physician, have a total and permanent disability that prevents you from performing any work for pay or profit for at least 12 consecutive months, or qualify for and have been receiving state unemployment benefits for 60 consecutive days. You may be eligible to make a withdrawal or receive the Accumulation Value with a full or partial waiver of surrender charges, but in order to be eligible, the qualifying event must take place on or after the policy date, and the policy must be in force for at least one year prior to receiving any benefits.

Financial strength

NYLIAC holds the highest possible ratings for financial strength currently awarded to any U.S. life insurer by all four major independent rating agencies:¹² A.M. Best: A++; Fitch: AAA; Standard & Poor’s: AA+; Moody’s Investors Service: Aa1.

1. May not be available in all jurisdictions. All guarantees are based on the claims-paying ability of NYLIAC.
2. Tax-qualified retirement plans already provide tax deferral under the Internal Revenue Code, so the tax deferral of an annuity does not provide any additional benefit.
3. Interest rates are effective annual yields.
4. For policies with a single owner and single annuitant where the spouse continues the policy at the death of the owner, the GLWB Rider will terminate.
5. There is no maximum age by which GLWB payments must commence.
6. All withdrawals are subject to regular income taxes and are taxed "gains first" or last in first out. Once your Accumulation Value is reduced to \$0, your lifetime income payments are fully taxable. Withdrawals made prior to age 59½ may be subject to a 10% IRS penalty. Surrender charges may also apply.
7. Adjusted premium is premium less withdrawals (including surrender charges and MVA adjustments).
8. The New York Life Clear Income Advantage–FP Series is not sponsored, endorsed, sold, or promoted by Bloomberg. Bloomberg' only relationship to New York Life Insurance and Annuity Corporation is the licensing of the Bloomberg U.S. Corporate Bond Indices, which are determined, composed, and calculated by Bloomberg without regard to New York Life Insurance and Annuity Corporation or the New York Life Clear Income Advantage–FP Series. Bloomberg does not guarantee the accuracy, completeness, quality, and/or validity of the Bloomberg U.S. Corporate Bond Indices. Bloomberg is not responsible for and has not participated in any determinations or calculations of value related to the

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9. Death benefit payments are dependent upon the claims-paying ability of NYLIAC.
10. This rider is automatically added to all policies with an issue age of 75 and younger. There is a minimum cash value of \$5,000 to be eligible to receive these benefits. This rider is available in jurisdictions where approved and is subject to eligibility requirements. Some states may offer the rider under a different name, and benefits may vary. Benefits do not apply if the policy is annuitized, and benefits are subject to the terms of the rider. Withdrawals may be taxable and, if taken prior to age 59½, may be subject to a 10% IRS penalty. For disability under this rider, withdrawals or full surrenders made on or after your 66th birthday are not eligible for this benefit—applicable surrender charges and MVA will apply.
11. The MVA will not apply to withdrawals made under the Living Needs Benefit/Unemployment Rider or to required minimum distributions as calculated by NYLIAC.
12. Third-Party Rating Reports as of 9/30/2025.

In most jurisdictions, the policy form number for the New York Life Clear Income Advantage–FP Series is ICC22D-P02; in some states it may be NC22D-P02, and state variations may apply. In most jurisdictions, the rider form number for the Guaranteed Lifetime Withdrawal Benefit Rider is ICC22D-R01; in some states it may be NC22D-R01, and state variations may apply. The rider form number for the Living Needs Benefit/Unemployment Rider is ICC09-R100; in some states it may be 209-100, and state variations may apply.

Some distributors may limit or eliminate the availability of certain features or options.