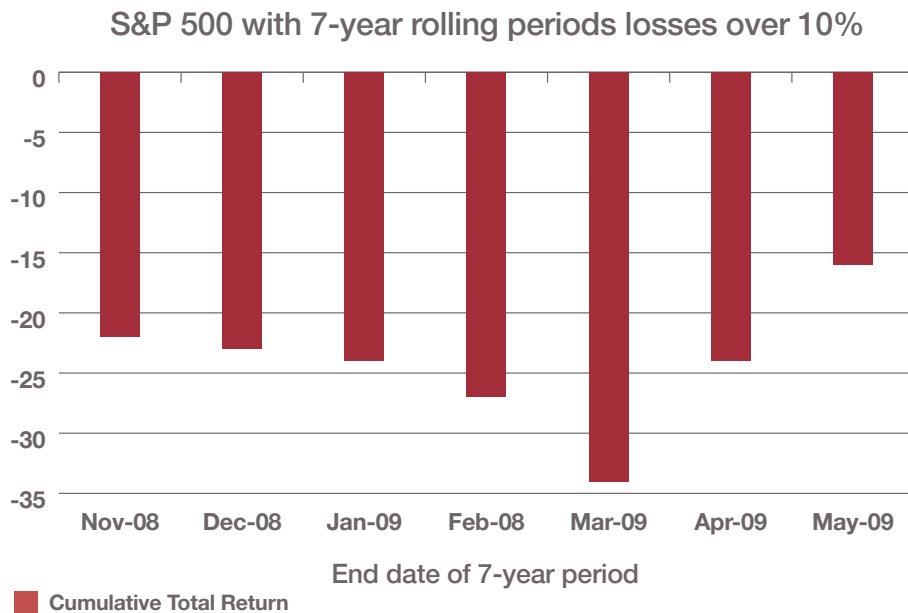


The timing of down markets is never convenient.

Markets are not always up when Investors are ready to cash out.

Bear markets can have severe consequences in the stock market. It's too soon to say how this current market cycle will end, marred by the pandemic and high inflation. For investors nearing retirement, this may pose an even greater risk, as there is limited time to make up losses.

Below, we identify 7-year rolling periods with losses of more than 10% cumulatively in the S&P 500 during the financial crisis.



Why this chart is important:

- Coming back from losses this severe is difficult
- These 7 periods of losses averaged -23% with a loss of -16% being the smallest and -34% being the largest
- A loss of -34% requires a gain of 52% to break even
- A loss of -10% requires a gain of 11% to break even

Source: <http://www.econ.yale.edu/~shiller/data.htm> and New York Life. Returns are based on the price return index only and do not include dividends. The chart reflects cumulative returns on a rolling monthly basis (e.g., Jan-Dec, Feb-Jan, etc). For illustrative purposes only. Past performance of the market is no indication of its future results.

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

A growth solution designed to preserve your first-year premium.

The New York Life Premier Variable Annuity–FP Series (Premier) is a long-term financial product designed to help investors save for retirement. It offers tax deferral, a wide variety of investment options, and an optional Investment Preservation Rider–FP Series (IPR), which protects your first-year premium—and additional potential growth—from down markets.¹

How the IPR rider works:

- Purchase of a 7-year holding period protects 90% of your investment.
- At the end of the 7-year holding period, if the account value is less than 90% of your investment, New York Life will make up the difference.
- When electing the Investment Preservation Rider, up to 70% of the principal can be allocated to equities.

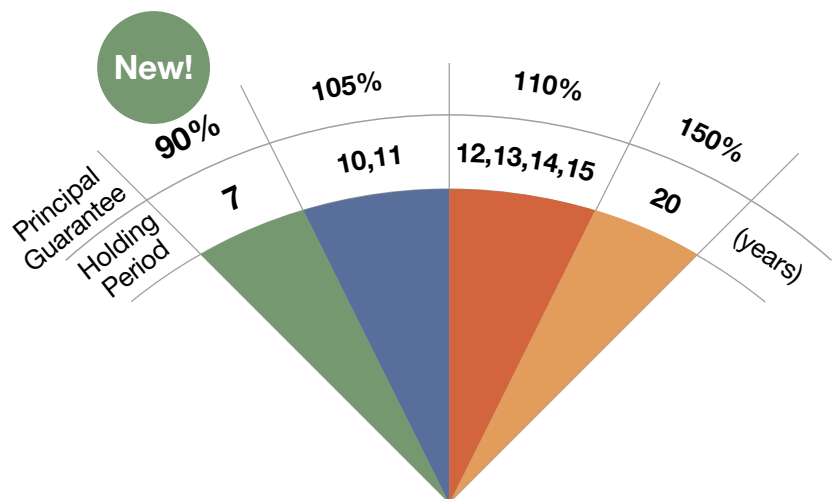
Important information about the IPR:

The IPR does not protect the owner's investment from day-to-day market fluctuations or against losses that could be realized prior to the completion of the holding period. That means the rider will not provide a benefit if the policy is not kept for the entire holding period after it is elected or reset.

Investment restrictions of the rider may dampen the upside potential of the investment performance during the rider period. The rider fee is an annualized percentage of the amount guaranteed under the rider.

New York Life offers an expanded range of IPR holding period options. Whether you want access to your full account value in as little as seven years, or if retirement is decades away, you can find an IPR guarantee to fit your time horizon.¹

You bear the risk of any decline in your policy's value resulting from the performance of the Portfolios you have chosen. Amounts allocated to any variable investment option are subject to the risks inherent in the securities markets and, specifically, to price fluctuations in the Portfolios' investments.



For more information about New York Life Variable Annuities, contact your financial professional.

This material is authorized for use by the general public only if preceded or accompanied by the product and fund prospectuses. Investors are asked to consider the investment objectives, risks, charges, and expenses of the investment carefully before investing. The prospectuses contain this and other information about the product and underlying investment options. Please read the prospectuses carefully before investing.

¹ IPR Guarantee Options: Fees are determined by the holding period selected and based on the following percentages of the Guaranteed Amount: 7 years, 1.10%; 10 years, 1.00%; 11 years, 0.90%; 12 years, 0.80%; 13 years, 0.70%; 14-years, 0.60%; 15 years, 0.50%; 20-years, 0.60%. Fees and guarantee percentages as of November 13, 2023 and subject to change. Refer to the Rate Sheet Prospectus Supplement for the current IPR charge and Guaranteed Amount percentages for policies with an application signed on or after November 13, 2023.

Guarantees are dependent on the claims-paying ability of New York Life Insurance and Annuity Corporation (NYLIAC).

Variable annuities are long-term financial products that are designed to help you save for retirement. There are fees and charges associated with variable annuities, which include mortality and expense risk charges, sales and withdrawal charges, administrative fees, investment management fees, and charges for optional benefits. Withdrawals are subject to income taxes and, if made prior to age 59½, a 10% IRS penalty tax.

All guarantees, including death benefit payments and optional living benefits, are dependent on the claims-paying ability of New York Life Insurance and Annuity Corporation and do not apply to the investment performance of the investment divisions. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

You can also request this information at no cost by calling the New York Life Annuities Service Center at (800) 762-6212 or by sending an email request with your name and mailing address to PremierFPProspectus@newyorklife.com. You should review the prospectuses for the available Portfolios before making an investment decision.

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In most jurisdictions, the form numbers are as follows (state variations may apply): Investment Preservation Rider–FP Series (ICC19V-R02 or it may be NC19V-R02); New York Life Premier Variable Annuity–FP Series (ICC18V-P06 or it may be NC18V-P06).

New York Life Variable Annuities are issued by New York Life Insurance and Annuity Corporation (“NYLIAC”), a Delaware Corporation. NYLIFE Distributors LLC, Member FINRA/SIPC, is the wholesale distributor and underwriter for these products. Both NYLIAC and NYLIFE Distributors LLC are wholly-owned subsidiaries of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010. Variable annuities offered through properly licensed registered representatives of a third party registered broker dealer.

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