

# IndexFlex Variable Annuity–FP Series

**A single premium, deferred variable annuity with 15 Investment Divisions offering market exposure, a Fixed Account, and an Index-linked Account.**

**Product description** The New York Life IndexFlex Variable Annuity–FP Series (IndexFlex) is designed to help investors who are seeking to accumulate money for retirement. IndexFlex offers variable investment options in different asset classes and styles. Money invested in the Index-linked Account has the potential to earn an Index-linked Credit (interest) based on the performance of a well-known stock market index. In years when performance for the selected index is positive, the Index-linked Account will be credited with interest based on a crediting method you choose. In years of negative index performance, the Index-linked Account will not earn any interest, but the Index-linked Account Accumulation Value will never decrease.

**The amount of interest an investor can earn in the Index-linked Account depends on the Interest Crediting Method. There are two crediting method options, both of which have rates that are guaranteed to remain in effect for the policy term selected: 5, 6, or 7 years.** These guarantees apply only to amounts invested in the Index-linked Account at time of policy application.

A fixed account is also available. All guarantees, including those in the Fixed Account and the Index-linked Account, are backed by the claims-paying ability of New York Life Insurance and Annuity Corporation (NYLIAC).

**Issue ages**

- Non-Qualified: 0–85
- Tax-Qualified: 18–85 (Inherited IRA, Inherited Non-Qualified and Inherited Roth IRA: 0–85)<sup>1</sup>

**Minimum premium** \$10,000

**Maximum premium** Investments exceeding \$1 million require NYLIAC approval.

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



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## Investment options

Please see the IndexFlex Product and Fund Prospectuses for more information on the investment options available.

## Index-linked Account option

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

### Index choices:

- S&P 500 Price Return<sup>®2</sup>
- Russell 2000 Price Return<sup>®3</sup>

### Interest Crediting Methods

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

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

### Interest Crediting Bands

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

### Opportunity for higher rates

You may qualify for higher Index-linked crediting rates for the Initial Term by allocating at least 50% of your premium to any variable investment option, to the Fixed Account, or to any combination thereof.<sup>4</sup> Refer to the product prospectus for more information.

## Variable and Fixed Account investment options

We offer a variety of investment options in different asset classes and styles. To make investing and managing your money simpler, we also offer a selection of asset allocation funds and model portfolios designed by an unaffiliated third-party investment advisor, Franklin Advisers, Inc., a wholly-owned subsidiary of Franklin Resources, Inc.

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

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## Investment options (continued)

Please see the IndexFlex Product and Fund Prospectuses for more information on the investment options available.

## Account transfers\*

After your initial allocation of premium to the variable investment options, the Index-linked Account, and/or the Fixed Account at purchase, IndexFlex provides the freedom to make transfers in and out of investment options. The money allocated to the variable investment options is subject to market risk, including the potential for loss of principal. A Mortality & Expense (M&E) charge is deducted from amounts invested in the variable investment divisions.

**Transfers from the Index-linked Account** to the variable and Fixed Account investment options can only occur at the end of each 1-year term of the Index-linked Account. We reserve the right to limit the amount of total transfers out of the Index-linked Account during any policy year to 20% of the anniversary value.

**Transfers to the Index-linked Account** from the variable and Fixed Account investment options may occur up to 2 times per year. Each transfer begins a new 1-year Recurring Term at the cap rate or flat rate applicable to the policy at that time. Transfers are not permitted into the Initial Term option.

**Transfers within the Index-linked Account:** At the end of each 1-year term of the Index-linked Account, investors may choose to change the index strategy by transferring the account value (after any index credit) within the Index-linked Account. Transfers from an Initial Term or Recurring Term option can be made to a new Recurring Term option with a different crediting method or index, but transfers cannot be made into the Initial Term option. Recurring Term rates will always be lower than Initial Term rates during the surrender charge period.

**Transfers between the Variable Investment Options and Fixed Account** can be made at any time, during or after the surrender charge period.

\*There is no charge for transfers currently, but NYLIAC reserves the right to charge for transfers in the event that they exceed 12 per policy year.

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## Annual mortality and expense (M&E) and administrative charges

(for variable investment options only)<sup>5</sup>

M&E Charge is assessed only on amounts invested in the variable investment options, is not applicable to the Index-linked or Fixed Accounts, and varies depending on the length of the surrender charge period that the client chooses.

### Surrender-charge period:

5 Year	1.30%
6 Year	1.25%
7 Year	1.20%

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## Surrender charges/Free withdrawals

In each policy year during the surrender charge period, the client may withdraw up to 10% of the account value as of the last policy anniversary (10% of the premium payments if the withdrawal is made in the first policy year). Withdrawals in excess of that amount are subject to surrender charges as shown:

### Surrender-charge period:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
5 Year	8%	8%	7%	6%	5%		
6 Year	8%	8%	7%	6%	5%	4%	
7 Year	8%	8%	7%	6%	5%	4%	3%

Withdrawals may be subject to ordinary income taxes and if made prior to age 59½ may be subject to a 10% IRS penalty tax (a 25% penalty tax in the case of a withdrawal from a SIMPLE IRA within the first two years).

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## Death benefit

**The standard death benefit will be the greater of:**

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

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## Additional benefits available

- Living Needs Benefit Reimbursement Rider
- Dollar-cost averaging

For more information on the terms and conditions of these options, refer to the product prospectus.

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<sup>1</sup> Tax-qualified plans already provide tax deferral under the Internal Revenue Code, so the tax deferral of an annuity does not provide any additional tax advantages. As they offer both insurance and investment features, variable annuities are subject to additional fees to which other tax-qualified funding vehicles may not be subject.

<sup>2</sup> The S&P 500<sup>®</sup> Index includes 500 large cap stocks from leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities. S&P<sup>®</sup> and S&P 500<sup>®</sup> are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The foregoing trademarks have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by New York Life. The S&P 500<sup>®</sup> index is a product of S&P Dow Jones Indices LLC and has been licensed for use by New York Life. New York Life IndexFlex Variable Annuity-FP Series is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates make any representation regarding the advisability of investing in such product(s).

<sup>3</sup> The Russell 2000<sup>®</sup> Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000<sup>®</sup> is a subset of the Russell 3000<sup>®</sup> Index representing approximately 10% of the total market capitalization of that index. The Russell 2000<sup>®</sup> Index represents approximately 10% of the total market capitalization of the Russell 3000<sup>®</sup> Index. The Russell 2000<sup>®</sup> Index includes approximately 2000 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2000<sup>®</sup> Index does not include dividends declared by any of the companies in the Index. New York Life IndexFlex Variable Annuity-FP Series (IndexFlex) has been developed solely by New York Life. IndexFlex is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the Russell 2000<sup>®</sup> Index (the "Index") vest in the relevant LSE Group company which owns the Index. "Russell<sup>®</sup>" is a trademark of the relevant LSE Group company and is/are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of IndexFlex. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from IndexFlex or the suitability of the Index for the purpose to which it is being put by New York Life.

<sup>4</sup> If you allocate 50% or more of your premium to the variable investment divisions and Fixed Account, your policy's Initial Term Strategies will be eligible for Enhanced Crediting Rates. If, as a result of transfers or withdrawals, your policy no longer qualifies for Enhanced Crediting Rates, the Standard Cap and Flat rates will be used to calculate your interest credit on all future Segment Maturity Dates. Refer to the product prospectus for more information.

<sup>5</sup> Please note that M&E charges apply to the variable investment options, only, and do not apply to fixed and index-linked accounts, which are held in the general account. For general account options, expenses are among the factors accounted for when crediting rates are set, and are not charged as a separate fee.

Variable annuities are long-term financial products used for retirement savings. There are fees, expenses, limitations and risks associated with this policy. All guarantees, relating to the variable account value, including death benefit payments, are dependent on the claims-paying ability of NYLIAC and do not apply to the investment performance or safety of the underlying Investment Divisions, as they are subject to market risks and will fluctuate in value. For costs and complete details, contact a financial professional.

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This material is authorized for use by the general public only if preceded or accompanied by the variable annuity product and funds 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. Investors may obtain a prospectus by calling 1-800-598-2019.

Products and features are available where approved. In most jurisdictions, the policy form numbers are as follows (state variations may apply): New York Life IndexFlex Variable Annuity-FP Series (ICC20V-P02 or it may be NC20V-P02). Please refer to the product prospectus for more information.

The account value is referred to as the "Accumulation Value" in the prospectus.

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