



New York Life Access Variable Annuity Performance Summary as of July 31, 2008

To obtain a copy of the product and funds prospectuses, please contact your NYLIFE Securities LLC Registered Representative or call 1-800-598-2019. Investors are asked to consider the investment objectives, risks, charges and expenses of the investment carefully before investing. Both the product prospectus and the underlying fund prospectuses contain this and other information about the product and underlying investment options. Please read the prospectuses carefully before investing.

¹ The performance shown is for the indicated classes/shares only. These classes/shares were introduced for new sales on June 2, 2003 (except Fidelity® VIP Mid Cap - Service Class 2 which was added September 8, 2003 as an Investment Division available through New York Life Access Variable Annuity, Victory VIF Diversified Stock - Class A which was added May 1, 2004 as an Investment Division through New York Life Access Variable Annuity, Columbia Small Cap Value Fund, Variable Series, Class B which was added November 15, 2004 as an Investment Division through New York Life Access Variable Annuity, MainStay VP Floating Rate-Service Class, MainStay VP Balanced-Service Class, Royce Micro-Cap Portfolio - Investment Class and Royce Small-Cap Portfolio - Investment Class which were added May 1, 2005 as Investment Divisions available through New York Life Access Variable Annuity and MainStay VP Conservative Allocation-Service Class, MainStay VP Moderate Allocation-Service Class, MainStay VP Moderate Growth Allocation-Service Class and MainStay VP Growth Allocation-Service Class which were added February 13, 2006 as Investment Divisions available through New York Life Access Variable Annuity). These classes/shares impose a 12b-1 fee (except CVS Calvert Social Balanced, MainStay VP Cash Management, Royce Micro-Cap Portfolio - Investment Class, Royce Small-Cap Portfolio - Investment Class and Van Eck Worldwide Hard Assets). Performance for these new classes/shares are lower than the returns for those classes/shares that do not impose a 12b-1 fee. Contact your NYLIFE Securities Registered Representative or call 1-800-598-2019 for more information.

² Risk Tolerances are assigned by New York Life. The Investment Divisions are grouped by risk classifications that reflect performance volatility based on Lipper classifications as of December 31, 2007. Lipper is a widely used independent research firm, which ranks mutual funds and other investment companies by overall performance, investment objectives and assets.

³ The New York Life Access Variable Annuity was re-introduced for new sales on November 15, 2004. Policies issued before this date do not allow additional premium payments to be made. These policyholders can continue to reallocate their current premiums within the New York Life Access Variable Annuity and existing policies will continue to be serviced. Certain Portfolios and Investment Divisions existed prior to this date. The performance for MainStay VP Fund, Inc. portfolios are based on the Initial Class Portfolio Inception Date (where applicable). The performance for all other funds is based on the Portfolio Inception Date reflected in this performance summary. All performance has been modified to reflect Separate Account and Fund annual expenses as if the policy had been available during the periods shown. The New York Life Access Variable Annuity invests in NYLIAC Variable Annuity Separate Account III.

⁴ Performance is calculated as of the initial date a deposit was received in the Investment Division.

⁵ The S&P 500 Index is an unmanaged index and is widely regarded as the standard for measuring Large-Cap U.S. stock market performance. "S&P 500" is a trademark of the McGraw-Hill Companies, Inc. and has been licensed for use by the MainStay VP S&P 500 Index Portfolio. The MainStay VP S&P 500 Index Portfolio is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard and Poor's makes no representation regarding the advisability of investing in the MainStay VP S&P 500 Index Portfolio. Investors cannot invest directly in an Index.

⁶ **An Investment in the MainStay VP Cash Management Portfolio is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency and there can be no assurance that the Portfolio will be able to maintain a stable net asset value. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Portfolio. The current yield as of July 31, 2008 more closely reflects the Portfolio's earnings than the total return figures shown.**

⁷ New Allocations to the Alger American SmallCap Growth Investment Division will not be accepted from Policyowners who were not invested in the Investment Division as of June 1, 2007. (formerly known as Alger American Small Capitalization)

⁸ The MainStay VP Value - Service Class Portfolio merged with and into the MainStay VP ICAP Select Equity - Service Class Portfolio on May 16, 2008.

Historically, certain fees have been assumed or reduced by some of the portfolios. Had these expenses not been assumed or reduced, the total return for these Investment Divisions would have been lower.

This product is not available in all jurisdictions.

New York Life Insurance Company
New York Life Insurance and Annuity
Corporation (A Delaware Corporation)
51 Madison Avenue
New York, NY 10010

Issuer: New York Life Insurance and Annuity
Corporation (A Delaware Corporation)

Distributor: NYLIFE Distributors LLC
Member FINRA/SIPC
SMRU 284403CV (exp. 5/30/09)
New York Life Insurance and Annuity Corporation,
NYLIFE Distributors LLC and NYLIFE Securities LLC
are wholly owned subsidiaries of New York Life
Insurance Company.



Annuitants

New York Life Access Variable Annuity Performance Summary

*as of July 31, 2008

| Investment Divisions ¹ | Risk Level ² | Portfolio Inception Date | Investment Division Inception Date ³ | Month to Date* | Year to Date* (Updated Monthly) | Average Annual Total Return as of July 31, 2008 (Updated Monthly) | | | | | Since Investment Division Inception ⁴ |
|---|-------------------------|--------------------------|---|----------------|---------------------------------|---|---------------------|---------------------|----------------------|--------|--|
| | | | | | | 1 Year ³ | 3 Year ³ | 5 Year ³ | 10 Year ³ | | |
| Equity | | | | | | | | | | | |
| MainStay VP Capital Appreciation-Service Class | High | 06/02/2003 | 11/15/2004 | -4.05% | -13.82% | -12.21% | -0.19% | 3.22% | -1.73% | 1.88% | |
| MainStay VP Common Stock - Service Class | High | 06/02/2003 | 11/15/2004 | -1.96% | -13.09% | -12.69% | 1.59% | 5.80% | 1.69% | 2.34% | |
| MainStay VP Developing Growth-Service Class | Highest | 06/02/2003 | 11/15/2004 | -1.21% | -18.42% | -7.27% | 7.75% | 8.76% | 2.59% | 8.22% | |
| MainStay VP Growth Allocation-Service Class | High | 02/13/2006 | 02/13/2006 | -2.14% | -12.77% | -10.10% | N/A | N/A | N/A | 0.65% | |
| MainStay VP Large Cap Growth-Service Class | High | 06/02/2003 | 11/15/2004 | -2.42% | -8.85% | -0.22% | 6.09% | 4.17% | 2.47% | 8.15% | |
| MainStay VP International Equity-Service Class | High | 06/02/2003 | 11/15/2004 | -2.49% | -13.12% | -12.49% | 6.66% | 10.71% | 3.91% | 6.28% | |
| MainStay VP Mid Cap Core-Service Class | High | 06/02/2003 | 11/15/2004 | -4.26% | -10.62% | -12.75% | 2.39% | 10.55% | N/A | 5.35% | |
| MainStay VP Mid Cap Growth-Service Class | High | 06/02/2003 | 11/15/2004 | -4.89% | -15.13% | -13.95% | 2.12% | 10.81% | N/A | 5.65% | |
| MainStay VP S&P 500 Index ² - Service Class | High | 06/02/2003 | 11/15/2004 | -0.98% | -13.62% | -0.98% | 0.82% | 4.84% | 0.84% | 1.79% | |
| MainStay VP Small Cap Growth-Service Class | Highest | 06/02/2003 | 11/15/2004 | -0.80% | -10.36% | -14.31% | -4.99% | 2.56% | N/A | -1.77% | |
| Alger American SmallCap Growth - Class S Shares ⁷ | Highest | 05/01/2002 | 11/15/2004 | -1.74% | -17.94% | -12.48% | 5.16% | 11.02% | N/A | 8.07% | |
| Columbia Small Cap Value Fund, Variable Series - Class B | High | 06/01/2000 | 11/15/2004 | 3.81% | -6.14% | -9.36% | 1.96% | 9.61% | N/A | 3.33% | |
| Dreyfus IP Technology Growth-Service Shares | Highest | 12/29/2000 | 11/15/2004 | -1.31% | -14.06% | -8.59% | 1.21% | 2.76% | N/A | 2.51% | |
| Fidelity [®] VIP Contrafund [®] -Service Class 2 | High | 01/12/2000 | 11/15/2004 | -4.22% | -16.64% | -9.98% | 4.21% | 9.29% | 5.14% | 6.13% | |
| Fidelity [®] VIP Mid Cap - Service Class 2 | High | 01/12/2000 | 11/15/2004 | -1.45% | -8.92% | -6.06% | 7.11% | 14.54% | N/A | 11.47% | |
| Janus Aspen Series Worldwide Growth-Service Shares | High | 12/31/1999 | 11/15/2004 | -0.38% | -18.83% | -19.81% | 2.24% | 4.17% | N/A | 1.65% | |
| MFS [®] Research Series-Service Class | High | 05/01/2000 | 11/15/2004 | -1.67% | -11.75% | -7.36% | 2.44% | 7.14% | N/A | 4.22% | |
| Neuberger Berman AMT Mid-Cap Growth - Class S | High | 02/18/2003 | 11/15/2004 | -2.31% | -14.50% | -10.47% | 6.70% | 10.33% | N/A | 9.03% | |
| Royce Micro-Cap Portfolio - Investment Class | High | 12/27/1996 | 05/01/2005 | -0.21% | -7.96% | -10.46% | 6.34% | 10.48% | 13.01% | 10.47% | |
| Royce Small-Cap Portfolio - Investment Class | High | 12/27/1996 | 05/01/2005 | 0.75% | 1.89% | -4.60% | 3.85% | 11.80% | 11.47% | 5.38% | |
| Van Eck Worldwide Hard Assets | High | 09/01/1989 | 05/01/1998 | -15.98% | 3.14% | 22.84% | 29.35% | 34.24% | 16.56% | 19.99% | |
| Van Kampen UIF Emerging Markets Equity-Class II | Highest | 01/10/2003 | 11/15/2004 | -5.12% | -20.72% | -8.92% | 20.62% | 24.47% | N/A | 22.01% | |
| Victory VIF Diversified Stock - Class A Shares | Moderate | 07/01/1999 | 11/15/2004 | -0.39% | -7.65% | -5.44% | 4.52% | 7.92% | N/A | 5.28% | |
| Equity and Income | | | | | | | | | | | |
| MainStay VP Balanced-Service Class | Moderate | 05/01/2005 | 05/01/2005 | -1.23% | -8.04% | -6.00% | 0.34% | N/A | N/A | 1.57% | |
| MainStay VP Convertible-Service Class | Moderate | 06/02/2003 | 11/15/2004 | -2.95% | -8.10% | -4.20% | 5.01% | 6.17% | 4.93% | 4.92% | |
| MainStay VP ICAP Select Equity-Service Class ⁸ | Moderate | 06/02/2003 | 11/15/2004 | -1.09% | -14.64% | -14.63% | 2.42% | 6.08% | 2.02% | 3.03% | |
| MainStay VP Mid Cap Value - Service Class | High | 06/02/2003 | 11/15/2004 | 0.34% | -9.05% | -15.02% | -0.95% | 6.56% | N/A | 1.52% | |
| MainStay VP Moderate Allocation-Service Class | Moderate | 02/13/2006 | 02/13/2006 | -1.40% | -8.22% | -5.17% | N/A | N/A | N/A | 1.90% | |
| MainStay VP Moderate Growth Allocation-Service Class | Moderate | 02/13/2006 | 02/13/2006 | -1.82% | -10.50% | -7.70% | N/A | N/A | N/A | 1.64% | |
| MainStay VP Total Return-Service Class | Moderate | 06/02/2003 | 11/15/2004 | -0.92% | -9.45% | -7.98% | 1.29% | 3.96% | 1.26% | 2.34% | |
| CVS Calvert Social Balanced | Moderate | 09/02/1986 | 05/01/1995 | -1.69% | -8.81% | -8.34% | -0.06% | 3.52% | 1.36% | -0.57% | |
| Fidelity [®] VIP Equity-Income-Service Class 2 | Moderate | 01/12/2000 | 11/15/2004 | -1.72% | -16.80% | -19.77% | 0.13% | 5.06% | 2.22% | 0.94% | |
| Janus Aspen Series Balanced-Service Shares | Moderate | 12/31/1999 | 11/15/2004 | -1.85% | -5.03% | -0.94% | 4.96% | 6.41% | N/A | 5.44% | |
| MFS [®] Investors Trust Series-Service Class | Moderate | 05/01/2000 | 11/15/2004 | -0.48% | -9.78% | -6.10% | 3.63% | 6.61% | N/A | 4.86% | |
| MFS [®] Utilities Series - Service Class | Moderate | 05/01/2000 | 11/15/2004 | -7.91% | -10.44% | -0.88% | 14.42% | 19.47% | N/A | 19.28% | |
| T. Rowe Price Equity Income Portfolio-II | Moderate | 04/30/2002 | 11/15/2004 | 0.07% | -14.32% | -15.26% | 0.60% | 5.72% | N/A | 1.88% | |
| Income | | | | | | | | | | | |
| MainStay VP Bond-Service Class | Moderate | 06/02/2003 | 11/15/2004 | -0.42% | -0.87% | 3.08% | 2.10% | 2.34% | 3.41% | 1.88% | |
| MainStay VP Cash Management-Current 7-day yield is 0.40% ⁶ | Low | 01/29/1993 | 05/01/1995 | 0.03% | 0.69% | 2.00% | 2.63% | 1.42% | 1.78% | 1.38% | |
| MainStay VP Conservative Allocation-Service Class | Moderate | 02/13/2006 | 02/13/2006 | -1.04% | -5.93% | -2.94% | N/A | N/A | N/A | 2.24% | |
| MainStay VP Floating Rate-Service Class | Low | 05/01/2005 | 05/01/2005 | -0.62% | -1.22% | -0.01% | 1.50% | N/A | N/A | 1.53% | |
| MainStay VP Government-Service Class | Moderate | 06/02/2003 | 11/15/2004 | -0.04% | 0.48% | 4.70% | 2.48% | 2.47% | 3.19% | 2.20% | |
| MainStay VP High Yield Corporate Bond-Service Class | Moderate | 06/02/2003 | 11/15/2004 | -1.03% | -3.48% | -2.03% | 2.37% | 5.86% | 4.96% | 2.57% | |

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Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be lower or higher than the figures shown. The investment return and the accumulation value of your policy will fluctuate so that a policy, when surrendered may be worth more or less than the premium payment(s). For current to the most recent month-end performance information, please call 1-800-598-2019 or visit www.newyorklife.com.

All performance reflects the percentage change for the period shown with capital gains and dividends reinvested and includes an annualized Separate Account Expense Charge of 1.55%. A policy service charge, equal to \$40 of the accumulation value of the policy, is not included in these charges, but will be deducted each year from the policy's accumulation value on the policy anniversary and upon surrender if the accumulation value is less than \$50,000. The performance shown, therefore, would be slightly lower if your policy's accumulation value is less than \$50,000. No Surrender Charges are assessed under the New York Life Access Variable Annuity. Therefore, the values shown are applicable if the policy is surrendered or not surrendered. Withdrawals and surrenders may be taxable transactions, and prior to age 59½, may be subject to a 10% IRS penalty (the penalty tax is increased to 25% in the case of a distribution from a SIMPLE IRA within the first two years of your participation in the SIMPLE IRA plan). The Investment Divisions offered through the New York Life Access Variable Annuity and described herein are different from mutual funds that may have similar names but are available directly to the general public. Investment results may differ.



New York Life Access Variable Annuity Performance Summary

*as of June 30, 2008

Average Annual Total Return as of June 30, 2008

(Updated Quarterly)

| Investment Divisions ¹ | Risk Level ² | Portfolio Inception Date | Investment Division Inception Date ³ | Average Annual Total Return as of June 30, 2008 | | | | Since Investment Division Inception ⁴ |
|---|-------------------------|--------------------------|---|---|---------------------|---------------------|----------------------|--|
| | | | | 1 Year ³ | 3 Year ³ | 5 Year ³ | 10 Year ³ | |
| Equity | | | | | | | | |
| MainStay VP Capital Appreciation-Service Class | High | 06/02/2003 | 11/15/2004 | -10.00% | 2.97% | 4.75% | -1.28% | 3.10% |
| MainStay VP Common Stock - Service Class | High | 06/02/2003 | 11/15/2004 | -14.14% | 3.48% | 6.66% | 1.73% | 3.01% |
| MainStay VP Developing Growth-Service Class | Highest | 06/02/2003 | 11/15/2004 | -6.24% | 10.76% | 10.41% | 1.94% | 8.80% |
| MainStay VP Growth Allocation-Service Class | High | 02/13/2006 | 02/13/2006 | -10.62% | N/A | N/A | N/A | 1.63% |
| MainStay VP Large Cap Growth-Service Class | High | 06/02/2003 | 11/15/2004 | 1.49% | 8.36% | 5.29% | 2.77% | 9.21% |
| MainStay VP International Equity-Service Class | High | 06/02/2003 | 11/15/2004 | -13.19% | 8.37% | 11.31% | 4.32% | 7.19% |
| MainStay VP Mid Cap Core-Service Class | High | 06/02/2003 | 11/15/2004 | -13.24% | 5.54% | 12.13% | N/A | 6.79% |
| MainStay VP Mid Cap Growth-Service Class | High | 06/02/2003 | 11/15/2004 | -11.86% | 6.08% | 12.42% | N/A | 7.30% |
| MainStay VP S&P 500 Index ² - Service Class | High | 06/02/2003 | 11/15/2004 | -14.81% | 2.33% | 5.38% | 0.81% | 2.11% |
| MainStay VP Small Cap Growth-Service Class | Highest | 06/02/2003 | 11/15/2004 | -18.26% | -2.75% | 3.66% | N/A | -1.59% |
| Alger American Small Capitalization -Class S Shares ⁷ | Highest | 05/01/2002 | 11/15/2004 | -13.95% | 8.29% | 12.74% | N/A | 8.79% |
| Columbia Small Cap Value Fund, Variable Series - Class B | High | 06/01/2000 | 11/15/2004 | -18.13% | 2.54% | 9.89% | N/A | 2.33% |
| Dreyfus IP Technology Growth-Service Shares | Highest | 12/29/2000 | 11/15/2004 | -7.69% | 3.26% | 3.91% | N/A | 2.97% |
| Fidelity [®] VIP Contrafund [®] -Service Class 2 | High | 01/12/2000 | 11/15/2004 | -6.95% | 7.26% | 10.79% | 5.59% | 7.56% |
| Fidelity [®] VIP Mid Cap - Service Class 2 | High | 01/12/2000 | 11/15/2004 | -5.76% | 9.75% | 15.88% | N/A | 12.06% |
| Janus Aspen Series Worldwide Growth-Service Shares | High | 12/31/1999 | 11/15/2004 | -21.68% | 3.26% | 4.67% | N/A | 1.81% |
| MFS [®] Research Series-Service Class | High | 05/01/2000 | 11/15/2004 | -8.41% | 4.69% | 7.80% | N/A | 4.88% |
| Neuberger Berman AMT Mid-Cap Growth - Class S | High | 02/18/2003 | 11/15/2004 | -8.76% | 9.37% | 11.37% | N/A | 9.95% |
| Royce Micro-Cap Portfolio - Investment Class | High | 12/27/1996 | 05/01/2005 | -12.95% | 8.70% | 11.90% | 12.33% | 10.85% |
| Royce Small-Cap Portfolio - Investment Class | High | 12/27/1996 | 05/01/2005 | -11.21% | 5.00% | 12.97% | 10.88% | 5.28% |
| Van Eck Worldwide Hard Assets | High | 09/01/1989 | 05/01/1998 | 43.53% | 40.68% | 39.59% | 17.19% | 22.97% |
| Van Kampen UIF Emerging Markets Equity-Class II | Highest | 01/10/2003 | 11/15/2004 | -0.66% | 25.25% | 27.03% | N/A | 24.38% |
| Victory VIF Diversified Stock - Class A Shares | Moderate | 07/01/1999 | 11/15/2004 | -6.77% | 6.29% | 8.60% | N/A | 5.53% |
| Equity and Income | | | | | | | | |
| MainStay VP Balanced-Service Class | Moderate | 05/01/2005 | 05/01/2005 | -8.69% | 1.27% | N/A | N/A | 2.01% |
| MainStay VP Convertible-Service Class | Moderate | 06/02/2003 | 11/15/2004 | -1.18% | 7.00% | 6.95% | 5.08% | 5.94% |
| MainStay VP ICAP Select Equity-Service Class ⁸ | Moderate | 06/02/2003 | 11/15/2004 | -16.65% | 3.72% | 6.78% | 2.09% | 3.46% |
| MainStay VP Mid Cap Value - Service Class | Moderate | 06/02/2003 | 11/15/2004 | -19.56% | 0.74% | 7.10% | N/A | 1.46% |
| MainStay VP Moderate Allocation-Service Class | High | 02/13/2006 | 02/13/2006 | -5.42% | N/A | N/A | N/A | 2.58% |
| MainStay VP Moderate Growth Allocation-Service Class | Moderate | 02/13/2006 | 02/13/2006 | -8.24% | N/A | N/A | N/A | 2.50% |
| MainStay VP Total Return-Service Class | Moderate | 06/02/2003 | 11/15/2004 | -8.61% | 2.52% | 4.32% | 1.39% | 2.66% |
| CVS Calvert Social Balanced | Moderate | 09/02/1986 | 05/01/1995 | -8.58% | 1.24% | 3.90% | 1.37% | -0.37% |
| Fidelity [®] VIP Equity-Income-Service Class 2 | Moderate | 01/12/2000 | 11/15/2004 | -21.61% | 1.93% | 5.78% | 2.13% | 1.46% |
| Janus Aspen Series Balanced-Service Shares | Moderate | 12/31/1999 | 11/15/2004 | -0.31% | 6.45% | 6.55% | N/A | 6.12% |
| MFS [®] Investors Trust Series-Service Class | Moderate | 05/01/2000 | 11/15/2004 | -7.80% | 5.21% | 6.90% | N/A | 5.16% |
| MFS [®] Utilities Series - Service Class | Moderate | 05/01/2000 | 11/15/2004 | 3.69% | 19.00% | 20.78% | N/A | 22.19% |
| T. Rowe Price Equity Income Portfolio-II | Moderate | 04/30/2002 | 11/15/2004 | -18.93% | 1.64% | 5.81% | N/A | 1.90% |
| Income | | | | | | | | |
| MainStay VP Bond-Service Class | Moderate | 06/02/2003 | 11/15/2004 | 4.12% | 1.94% | 1.77% | 3.46% | 2.04% |
| MainStay VP Cash Management-Current 7-day yield is 0.40% ⁶ | Low | 01/29/1993 | 05/01/1995 | 2.23% | 2.66% | 1.40% | 1.80% | 1.39% |
| MainStay VP Conservative Allocation-Service Class | Moderate | 02/13/2006 | 02/13/2006 | -3.09% | N/A | N/A | N/A | 2.79% |
| MainStay VP Floating Rate-Service Class | Low | 05/01/2005 | 05/01/2005 | -2.04% | 1.90% | N/A | N/A | 1.77% |
| MainStay VP Government-Service Class | Moderate | 06/02/2003 | 11/15/2004 | 5.56% | 2.14% | 1.54% | 3.20% | 2.27% |
| MainStay VP High Yield Corporate Bond-Service Class | Moderate | 06/02/2003 | 11/15/2004 | -3.74% | 3.22% | 6.16% | 5.15% | 2.93% |

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All performance reflects the percentage change for the period shown with capital gains and dividends reinvested and includes an annualized Separate Account Expense Charge of 1.55%. A policy service charge, equal to \$40 of the accumulation value of the policy, is not included in these charges, but will be deducted each year from the policy's accumulation value on the policy anniversary and upon surrender if the accumulation value is less than \$50,000. The performance shown, therefore, would be slightly lower if your policy's accumulation value is less than \$50,000. No Surrender Charges are assessed under the New York Life Access Variable Annuity. Therefore, the values shown are applicable if the policy is surrendered or not surrendered. Withdrawals and surrenders may be taxable transactions, and prior to age 59½, may be subject to a 10% IRS penalty (the penalty tax is increased to 25% in the case of a distribution from a SIMPLE IRA within the first two years of your participation in the SIMPLE IRA plan). The Investment Divisions offered through the New York Life Access Variable Annuity and described herein are different from mutual funds that may have similar names but are available directly to the general public. Investment results may differ.