

# New York Life Variable Annuity

Product Prospectus May 1, 2020

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This product prospectus is not complete or valid unless accompanied by the book of current fund prospectuses for each of the funds listed on page 1. Contents include a summary of variable annuity features.



## **Contents of Package Includes:**

Summary of New York Life Variable Annuity Features

New York Life Variable Annuity Product Prospectus

NYLIAC Individual Retirement Annuity Disclosure Statement

NYLIAC Roth Individual Retirement Annuity Disclosure Statement

NYLIAC SIMPLE Individual Retirement Annuity Disclosure Statement

**The New York Life Variable Annuity Prospectus and Statement of Additional Information are posted on Our website, [www.newyorklife.com](http://www.newyorklife.com).**

# New York Life Variable Annuities

This summary document reviews important points to consider before you buy a New York Life variable annuity. As this document is not part of either the annuity policy or the variable annuity prospectus, please read the prospectus for the specific New York Life variable annuity you are considering for important information required under federal securities laws. Capitalized terms used but not defined in this summary document have the meaning assigned to such terms in the prospectus for the New York Life variable annuity you are considering.

New York Life offers both single premium and flexible premium deferred variable annuities. Single premium means you buy the annuity with one premium payment. Flexible premium means you can make additional payments to the annuity after it is issued.

If you purchase a non-qualified annuity, potential growth in the annuity will receive tax-deferred treatment. This means that you do not pay taxes on the annuity's accumulated earnings until the money is paid to you. In addition, please note that most New York Life variable annuities are available for use with tax-qualified retirement plans, like IRAs. The tax-deferral treatment that these annuities receive is similar to the tax treatment received in a tax-qualified retirement plan. Please see the "TAXES—Does buying an annuity in a retirement plan provide extra tax benefits?" section of this summary document for further details.

New York Life variable annuities may accumulate earnings in two ways: 1) from various investment choices we offer and 2) from a fixed interest account of New York Life Insurance and Annuity Corporation (NYLIAC) (if available). You can use an annuity to save money for retirement and to receive retirement income for life. A variable annuity is not meant to meet short-term investment goals.

If you have questions about the New York Life Variable Annuity you are considering, please ask your NYLIFE Securities Registered Representative, or contact a company representative at 1-800-598-2019.

## THE NEW YORK LIFE VARIABLE ANNUITIES

### What are the benefits of my New York Life variable annuity?

The New York Life variable annuity you are considering is a contract between you and NYLIAC. We agree to make payments to you at some time in the future based on the policies Accumulation Value. You can invest your money in our fixed interest account(s) (if available) and in any or all of the variable investment choices we offer. The annuity includes a death benefit that will be paid to your beneficiary (ies) if you die before the date we begin to pay you income from your annuity (the "Annuity Commencement Date"). You also have choices about how we pay you income from the annuity, including payments guaranteed to last as long as you live.

#### ***Investment Divisions:***

You may choose from a number of Investment Divisions. We do not guarantee the principal or investment performance of the amounts you allocate to the Investment Divisions. Depending on current market conditions, you can make or lose money in any of the Investment Divisions. Please refer to the first page of the prospectus for a list of the Investment Divisions available to you.

#### ***Fixed Account:***

New York Life variable annuities offer a Fixed Account (in jurisdictions where available) that is credited with a fixed interest rate, which NYLIAC declares. Interest and principal are guaranteed by NYLIAC. You may transfer money between the Fixed Account and the Investment Divisions. However, please note that these transfers may be subject to certain limitations. Please see "THE FIXED ACCOUNT" section of your prospectus for more details.

#### ***Death Benefit:***

If you die prior to the Annuity Commencement Date we will pay a death benefit to the designated beneficiary. Generally, the death benefit is the greater of 1) the Accumulation Value less any applicable policy charges or 2) the sum of all premiums paid less any withdrawals and applicable policy or rider charges. Please see the "DISTRIBUTIONS UNDER THE POLICY—Death Before Annuity Commencement" section of your prospectus for more details.

**Premium Credit:**

If the New York Life variable annuity you select includes a premium credit, we will apply a credit to your Accumulation Value at the time of each premium payment. The credit is calculated as a percentage of each premium payment and will never be less than 2.00%. Fees are generally higher for annuities with a premium credit and may offset the value of the credit over the period of time you own your annuity. Please see “THE POLICIES—Credit” section of your prospectus for more details.

**Living Needs Benefit Rider:**

If the Annuitant enters a nursing home, or becomes terminally ill or disabled, you can withdraw all or a portion of the annuities Accumulation Value without paying surrender charge provided that the eligibility requirements for this rider are met. This rider is automatically included in your policy in jurisdictions where it is available. Withdrawals may be taxable transactions subject to ordinary income taxes and, if made prior to age 59½, any taxable portion 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). Policy owners must qualify for disability benefits under Social Security to exercise the Living Needs Benefit Rider due to disability. Please see “THE POLICIES—Riders—Living Needs Benefit Rider” section of your prospectus for more details. There is no additional charge for this rider.

**Unemployment Benefit Rider:**

If you meet the eligibility requirements to exercise this rider, you may increase the amount that can be withdrawn from the annuities Accumulation Value (up to 50%) without paying surrender charges. This rider is automatically included in your policy in jurisdictions where it's available (available for all Non-Qualified, IRA, Roth IRA, Inherited IRA and SIMPLE IRA policies). To exercise the Unemployment Benefit Rider, the policy owner must 1) qualify to receive state unemployment benefits and 2) be unemployed for at least 60 consecutive days. In addition, your policy must be in force for at least one year and have a minimum Accumulation Value of \$5,000. Withdrawals may be taxable transactions subject to ordinary income taxes and, if made prior to age 59½, any taxable portion 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). Please see “THE POLICIES—Riders—Unemployment Benefit Rider” section of your prospectus for more details. There is no additional charge for this rider.

A combination Living Needs Benefit/Unemployment Rider replaced both the Living Needs Benefit Rider and Unemployment Benefit Rider in jurisdictions where approved for policies purchased on and after May 1, 2010. Please see “THE POLICIES-Riders-Living Needs Benefit/Unemployment Rider” section of your prospectus for more details.

**Income Benefit (IB) Rider:**

The IB Rider, which is automatically included with your NYL Income Plus Variable Annuity policy, allows you the flexibility to fund future guaranteed lifetime income on your own by making Discretionary Income Benefit Purchases. Discretionary Income Benefit Purchases will buy future Income that We call Income Benefit Payments. You can make Discretionary Income Benefit Purchases any time after the first policy quarter and twenty (20) Business Days before the Income Benefit Payment Commencement Date. We will begin making Income Benefit Payments to you starting on the Income Benefit Payment Commencement Date you have chosen.

Once a portion of your Variable Accumulation Value is used to make Discretionary Income Benefit Purchases that will fund your Income Benefit Payments, it is no longer available to you on a full or partial surrender of your policy, or upon a full or partial annuitization, unless the Discretionary Income Benefit Purchase is reversed and cancelled during the right to return period (see “THE POLICIES — Riders—Income Benefit Rider”).

NYL Income Plus with the IB Rider is a flexible premium deferred variable annuity. Each Premium Payment begins a new surrender charge period for that payment. There are no Investment Division restrictions for policies that include only the IB Rider. Sales of the New York Life Income Plus Variable Annuity have been discontinued.

**OPTIONAL BENEFIT RIDERS****Enhanced Beneficiary Benefit (EBB)/Enhanced Spousal Continuance (ESC) Riders:**

The EBB Rider, which is only available at the time of application, pays your beneficiary an increased death benefit if you die before the Annuity Commencement Date in certain situations. Please see “THE POLICIES—Riders—

Enhanced Beneficiary Benefit Rider (optional)” section of your prospectus for more details. There is an additional charge for this rider. The ESC Rider, allows your spouse to continue the policy, if he/she is the sole primary beneficiary, and receive the benefit payable under the EBB Rider. Please see “THE POLICIES—Riders—Enhanced Spousal Continuance Rider (optional)” section of your prospectus for more details. The ESC Rider is included along with the EBB Rider at no additional charge on certain plan types.

***Investment Protection Plan Rider: (In Oregon, the Accumulation Value Protection Plan Rider)***

This rider is designed to protect you against decreases in your annuity’s Accumulation Value due to negative investment performance for a certain period of time. Keep in mind that the Investment Protection Plan Rider does not protect the owner’s investment from the market’s day-to-day fluctuations or against any losses that could be realized prior to the tenth anniversary of its election. Please see “THE POLICIES—Riders—Investment Protection Plan Rider (optional)” section of your prospectus for more details. There is an additional charge for this rider.

***Investment Protection Plan II Rider:***

This rider, which was only available at the time of application, is designed to protect you against decreases in your annuity’s Accumulation Value due to negative investment performance for a certain period of time. Keep in mind that the Investment Protection Plan Rider II does not protect the owner’s investment from the market’s day-to-day fluctuations or against any losses that could be realized prior to the twelfth anniversary of its election. Please see “THE POLICIES—Riders—Investment Protection Plan Rider II (optional)” section of your prospectus for more details. There is an additional charge for this rider.

***Guaranteed Investment Protection Rider and Guaranteed Investment Protection Rider 2.0 (GIPR & GIPR 2.0):***

These riders, which were only available at the time of application, are designed to protect you against decreases in your annuity’s Accumulation Value due to negative investment performance for a certain period of time. Keep in mind that GIPR and GIPR 2.0 do not protect the owner’s investment from the market’s day-to-day fluctuations or against any losses that could be realized prior to the end of the applicable GIPR or GIPR 2.0 holding period. Please see “THE POLICIES—Riders—Guaranteed Investment Protection Rider (optional) or Guaranteed Investment Protection Rider 2.0 (optional)” section of your prospectus for more details. There is an additional charge for these riders.

There will be Investment Division restrictions if you elect the GIPR or GIPR 2.0 Rider. These restrictions will limit the amount you can allocate to the Investment Divisions. Please see “THE POLICIES – Riders – Guaranteed Investment Protection Rider (optional) or Guaranteed Investment Protection Rider 2.0 (optional)” section of the prospectus for more details.

***Annual Death Benefit Reset Rider:***

This rider, which is only available at the time of application and on certain New York Life variable annuities, may enhance your Policy’s death benefit by paying an amount above the standard death benefit. Please see “THE POLICIES—Riders—Annual Death Benefit Reset (ADBR) Rider (optional)” section of your prospectus for more details. There is an additional charge for this rider.

***Guaranteed Future Income Benefit (GFIB) Rider:***

This rider, which was only available at the time of application with the New York Life Income Plus Variable Annuity, provides for a guaranteed amount of lifetime income, in the form of periodic Guaranteed Future Income Benefit Payments (GFIB Payments), to be paid to you beginning on the GFIB Payment Commencement Date you have chosen. Your GFIB Payments are funded during the accumulation phase by deductions from your Accumulation Value called Automatic Income Benefit Purchases. Once a portion of your Accumulation Value is used to fund your GFIB Payments, it is no longer available to you on a full or partial surrender of your policy. In addition, your GFIB Payments will be reduced by any partial withdrawals or full/partial annuitizations processed before the guaranteed amount of lifetime income is fully funded.

There will be Investment Division restrictions if you elect the GFIB Rider. These restrictions will limit the amount you can allocate to the Investment Divisions. Please see “THE POLICIES – Riders – Guaranteed Future Income Benefit (GFIB) Rider” section of the New York Life Income Plus Variable Annuity prospectus for more details. In addition, the policy becomes a single premium policy if the GFIB Rider is elected. There is an additional charge for this rider.

***How do I get income (payments) from my New York Life variable annuity?***

On the Annuity Commencement Date, the Accumulation Value can be applied to provide a periodic Income Payment. You can choose to get periodic payments or you can choose a lump sum payment. We will make level periodic Income Payments under the Life Income Payment Option for a specified amount over the life of the Annuitant with a guarantee of 10 years of payment, or under such other option that you choose and that we offer on your Annuity Commencement Date. Please see the “DISTRIBUTIONS UNDER THE POLICY—Income Payments—Election of Income Payment Options”

section of your prospectus for more details. The Annuity Commencement Date may be deferred to a later date. Please see the “DISTRIBUTIONS UNDER THE POLICY—Annuity Commencement Date” section of your prospectus for more details.

## **RISKS**

### **What are the risks?**

The New York Life variable annuity you are considering has some risks, which may include the following:

- The Investment Divisions you choose may lose value. If so, the Accumulation Value of your annuity will decrease;
- There is a liquidity risk because you may incur surrender charge expenses on full or partial withdrawals made during the surrender charge period;
- There may be a penalty tax if you withdraw money from the annuity prior to age 59½; and
- Depending on the variable annuity selected, you may be limited in the amount you may transfer from the Fixed Account to the Investment Divisions.

## **FEES, EXPENSES AND OTHER CHARGES**

### **What happens if I withdraw some or all of the money from my New York Life variable annuity?**

If you withdraw money before the end of the surrender charge period specified in the annuity, you may pay a surrender charge. The surrender charge period, if applicable, may range from three years to as long as ten years depending on the annuity. The maximum surrender charge will be either 7% or 8% of the amount withdrawn based on the annuity. The percentage of the surrender charge varies and generally decreases during the surrender charge period. Withdrawals and surrenders may be taxable transactions subject to ordinary income taxes, and if made 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).

You may not have to pay a surrender charge if you take out part of your money that does not exceed a specified amount. Generally, the specified amount that you can withdraw without any surrender charge expense is up to 10% of your policy's Accumulation Value, or the gain in value of the policy if greater. Also note that certain riders may allow you to make withdrawals without incurring surrender charges. New York Life also offers a variable annuity that does not assess a surrender charge. Please refer to the “CHARGES AND DEDUCTIONS—Surrender Charges” section of your prospectus for more details.

### **What fees or charges do you take from my New York Life variable annuity Accumulation Value?**

*You will pay fees every year you own your annuity.* The Mortality and Expense Risk and Administrative Costs Charge (M&E Charge) may be assessed based on either the Accumulation Value of your annuity or the cumulative premium payments you make.

If the M&E Charge for your annuity is based on the cumulative premium payments you make, the dollar amount of the charge will be unaffected by fluctuations in market performance. In a rising market, this M&E Charge structure, when measured as a percentage of separate account assets, will be reduced. In a declining market, this structure will result in an increase in the charge when measured as a percentage of separate account assets. M&E Charges based on your annuity's Accumulation Value will result in a decrease in the charge when measured as a percentage of separate account assets in a flat or declining market. In a rising market, M&E Charges based on your annuity's Accumulation Value will increase when measured as a percentage of separate account assets.

The M&E Charge varies from 1.30% to 1.90% based on the annuity and is charged only on values in the Investment Divisions. There will be an annual policy service charge of between \$0 and \$50 for policies that have an Accumulation Value below a certain threshold. Please see the “TABLE OF FEES AND EXPENSES—Periodic Charges Other Than Fund Company Charges” of your prospectus for more details.

### **Do I pay any other fees or charges?**

You may pay a fee for some of the optional riders you select. Also the value in your annuity will reflect the total fees and expenses of the Fund(s) in which you invested. These expenses may vary from year to year and are indirectly reflected in the value of assets in the Investment Divisions. In addition, you may pay a transfer fee for transfers of your annuity's Accumulation Value between the Investment Divisions if you exceed 12 transfers in a Policy Year. Please see the “TABLE OF FEES AND EXPENSES—Periodic Charges Other Than Fund Company Charges” of your prospectus for more details.

## TAXES

### How will income payments and withdrawals from my New York Life variable annuity be taxed?

Variable annuities are tax-deferred, which means you will not pay taxes on the annuity's Accumulation Value until the money is withdrawn. When you take income payments or make a withdrawal, you pay ordinary income taxes on the accumulated earnings. You also defer paying taxes on earnings if you move money from one investment option to another within your annuity. You may also pay a 10% federal income penalty tax on earnings you withdraw before age 59½. Please see the "FEDERAL TAX MATTERS" section of your prospectus for more details.

You can exchange one tax-deferred annuity for another without paying taxes on the accumulated earnings when you make the exchange, provided that you comply with Internal Revenue Service rules for these types of exchanges. Before you do, compare **the benefits, features, and costs of the two annuities.**

### Does buying an annuity in a retirement plan provide extra tax benefits?

Buying an annuity within a tax-deferred retirement plan does not give you any extra tax benefits. However, please note that the specific New York Life variable annuity you are considering provides other features and benefits. If you are buying an annuity for use in a retirement plan, choose your annuity based on its other features and benefits as well as its risks and costs, not its tax benefits. Please see "THE POLICIES—Qualified and Non-Qualified Policies" section of your prospectus for more details.

## OTHER INFORMATION

### Where does my initial premium payment go before it is applied to my New York Life Variable Annuity?

We will place your initial premium payment in a segregated asset account until your New York Life Variable Annuity policy has been approved for issuance. The segregated asset account ensures that your funds will not be subject to any liens or claims by our creditors before the funds are applied to your policy. Once your policy has been approved for issuance, your initial premium payment will be removed from the segregated asset account and applied to the investment options that you selected.

### What else do I need to know?

We may change your annuity from time to time to follow federal or state laws and regulations. If we do, we'll tell you about the changes in writing.

You may ask your Registered Representative about how he or she is paid. We may compensate the Registered Representative for selling the annuity to you.

Many states have laws that give you a set number of days to look at an annuity after you buy it. If you decide during that time that you do not want it, you can return the annuity and, in some states, get a full refund. Other states require a return of Accumulation Value, which may be less than the premiums paid. Read the variable annuity policy and prospectus to learn about your free-look period.

### What should I know about the insurance company?

NYLIAC, a wholly owned subsidiary of New York Life and the issuer of our variable annuities, guarantees the insurance features of our variable annuities, including death benefit payments, principal, and interest of amounts in the fixed account. All guarantees are based on the claims paying ability of NYLIAC. Both New York Life and NYLIAC have received among the highest ratings currently awarded to any life insurer by all four major independent rating agencies\*. Ratings apply only to the fixed account which is backed by the assets in the general account of NYLIAC and not to the performance of the variable investment options which will fluctuate with market conditions.

\* Source: Individual Third Party Ratings Reports (as of 9/12/19)

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

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**New York Life Insurance Company**

New York Life Insurance and Annuity Corporation (a Delaware Corporation)

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Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the shareholder reports of the funds described herein will no longer be sent by mail, unless you specifically request paper copies of the reports from the NYLIAC Variable Products Service Center. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from NYLIAC electronically by contacting the NYLIAC Variable Products Service Center.

You may elect to receive all future reports in paper free of charge. You can inform NYLIAC that you wish to continue receiving paper copies of your shareholder reports by contacting the NYLIAC Variable Products Service Center. Your election to receive reports in paper will apply to all funds described herein.

PROSPECTUS Dated May 1, 2020  
for  
**New York Life Variable Annuity**  
From  
**NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION**  
(a Delaware Corporation)  
51 Madison Avenue, Floor 3B, Room 0304,  
New York, New York 10010  
Investing in  
**NYLIAC Variable Annuity Separate Account-III**

This Prospectus describes the individual flexible premium New York Life Variable Annuity policies issued by New York Life Insurance and Annuity Corporation (NYLIAC). We have discontinued sales of new policies, but we still accept new premium payments for in-force policies. We designed these policies to assist individuals with their long-term retirement planning or other long-term needs. You can use these policies with retirement plans that do or do not qualify for special federal income tax treatment. The policies offer no additional tax benefit when used with plans that qualify for special federal income tax treatment. The policies offer flexible premium payments, access to your money through partial withdrawals (some withdrawals may be subject to a surrender charge and/or penalty tax), a choice of when Income Payments commence, and a guaranteed death benefit if the Owner or Annuitant dies before Income Payments have commenced.

You should read this Prospectus carefully before investing and keep it for future reference. This Prospectus is not valid unless it is accompanied by the current prospectuses for the Eligible Portfolios of the Funds in which the Investment Divisions invest (the "Funds" and each individually, a "Fund"). Please contact us at (800) 598-2019, or contact your registered representative, if you do not have the accompanying book of underlying fund prospectuses.

To learn more about the policy, you can obtain a copy of the Statement of Additional Information (SAI) dated May 1, 2020. The SAI has been filed with the Securities and Exchange Commission (SEC) and is incorporated by reference into this Prospectus. The table of contents for the SAI appears at the end of this Prospectus. For a free copy of the SAI, call us at (800) 598-2019 or write to us at the address noted above. The SEC maintains a website (<http://www.sec.gov>) that contains the SAI and other information that is filed electronically with the SEC.

**The SEC has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.**

**The policies involve risks, including potential loss of principal invested. The policies are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not federally insured by the FDIC, the Federal Reserve Board, or any other agency.**

Your premium payments accumulate on a tax-deferred basis. This means your earnings are not taxed until you take money out of your policy, which can be done in several ways. You can split your premium payments among a Fixed Account, the Dollar Cost Averaging Advantage Account, and the Investment Divisions listed below. You may also allocate your premium payments to an available Asset Allocation Model.

- MainStay VP Balanced — Service Class
- MainStay VP Bond
- MainStay VP CBRE Global Infrastructure — Service Class<sup>2</sup>
- MainStay VP Conservative Allocation — Service Class
- MainStay VP Emerging Markets Equity<sup>1</sup>
- MainStay VP Epoch U.S. Equity Yield
- MainStay VP Fidelity Institutional AM<sup>®</sup> Utilities — Service Class
- MainStay VP Floating Rate — Service Class
- MainStay VP Growth Allocation — Service Class
- MainStay VP Income Builder
- MainStay VP Indexed Bond — Service Class
- MainStay VP IQ Hedge Multi-Strategy — Service Class
- MainStay VP Janus Henderson Balanced<sup>7</sup>
- MainStay VP MacKay Common Stock
- MainStay VP MacKay Convertible
- MainStay VP MacKay Government
- MainStay VP MacKay Growth<sup>1</sup>
- MainStay VP MacKay High Yield Corporate Bond
- MainStay VP MacKay International Equity
- MainStay VP MacKay Mid Cap Core
- MainStay VP MacKay S&P 500 Index
- MainStay VP MacKay Small Cap Core — Initial Class
- MainStay VP MacKay Unconstrained Bond — Service Class
- MainStay VP Mellon Natural Resources — Initial Class
- MainStay VP Moderate Allocation — Service Class
- MainStay VP Moderate Growth Allocation — Service Class
- MainStay VP PIMCO Real Return<sup>5</sup> — Service Class
- MainStay VP Small Cap Growth<sup>5,7</sup>
- MainStay VP T. Rowe Price Equity Income<sup>1</sup>
- MainStay VP U.S. Government Money Market — Initial Class
- MainStay VP Winslow Large Cap Growth<sup>5</sup>
- American Funds IS Asset Allocation Fund — Class 4
- American Funds IS Blue Chip Income and Growth Fund — Class 4
- American Funds IS Global Small Capitalization Fund — Class 4
- American Funds IS Growth Fund — Class 4
- American Funds IS New World Fund<sup>®</sup> — Class 4
- BlackRock<sup>®</sup> Global Allocation V.I. Fund — Class III
- BlackRock<sup>®</sup> High Yield V.I. Fund — Class III
- BNY Mellon IP Technology Growth Portfolio<sup>3</sup>
- ClearBridge Variable Appreciation Portfolio — Class II
- Columbia Variable Portfolio — Commodity Strategy Fund — Class 2
- Columbia Variable Portfolio — Emerging Markets Bond Fund — Class 2
- Columbia Variable Portfolio — Small Cap Value Fund — Class 2
- Delaware VIP<sup>®</sup> Small Cap Value Series — Service Class
- DWS Alternative Asset Allocation VIP — Class B
- Fidelity<sup>®</sup> VIP Contrafund<sup>SM</sup> Portfolio
- Fidelity<sup>®</sup> VIP Emerging Markets Portfolio — Service Class 2
- Fidelity<sup>®</sup> VIP Equity-Income Portfolio<sup>SM</sup>
- Fidelity<sup>®</sup> VIP FundsManager<sup>®</sup> 60% Portfolio — Service Class
- Fidelity<sup>®</sup> VIP Growth Opportunities Portfolio — Service Class 2
- Fidelity<sup>®</sup> VIP Health Care Portfolio — Service Class 2
- Fidelity<sup>®</sup> VIP International Index Portfolio — Service Class 2
- Fidelity<sup>®</sup> VIP Mid Cap Portfolio — Service Class 2
- Invesco Oppenheimer V.I. Main Street Small Cap Fund<sup>®</sup> — Series II Shares
- Invesco V.I. American Value Fund — Series II Shares
- Invesco V.I. International Growth Fund — Series II Shares
- Janus Henderson Enterprise Portfolio — Service Shares
- Janus Henderson Global Research Portfolio
- Legg Mason/QS Aggressive Model Portfolio — Class II
- Legg Mason/QS Moderately Aggressive Model Portfolio — Class II
- Legg Mason/QS Moderate Model Portfolio — Class II
- Legg Mason/QS Moderately Conservative Model Portfolio — Class II
- Legg Mason/QS Conservative Model Portfolio — Class II
- MFS<sup>®</sup> International Intrinsic Value Portfolio — Service Class<sup>4</sup>
- MFS<sup>®</sup> Investors Trust Series
- MFS<sup>®</sup> Mid Cap Value Portfolio — Service Class
- MFS<sup>®</sup> Research Series
- Morgan Stanley VIF U.S. Real Estate Portfolio — Class II
- Neuberger Berman AMT Mid Cap Growth Portfolio — Class S
- PIMCO VIT Income Portfolio — Advisor Class
- PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged) — Advisor Class
- PIMCO VIT Low Duration Portfolio — Advisor Class
- PIMCO VIT Total Return Portfolio — Advisor Class
- Victory VIF Diversified Stock Fund — Class A Shares<sup>1</sup>

<sup>1</sup> New allocations to the MainStay VP Emerging Markets Equity, MainStay VP MacKay Growth, MainStay VP T. Rowe Price Equity Income and Victory VIF Diversified Stock Fund Investment Divisions will not be accepted from policyowners who were not invested in the Investment Divisions on November 13, 2017. For existing policyowners, if all your Accumulation Value is removed from these Investment Divisions on or after November 13, 2017, you will not be able to reinvest in these Investment Divisions.

<sup>2</sup> Formerly known as MainStay VP Cushing<sup>®</sup> Renaissance Advantage.

<sup>3</sup> Formerly known as Dreyfus IP Technology Growth Portfolio.

<sup>4</sup> Formerly known as MFS<sup>®</sup> International Value Portfolio.

<sup>5</sup> Formerly known as MainStay VP Eagle Small Cap Growth.

<sup>6</sup> Formerly known as MainStay VP Large Cap Growth.

<sup>7</sup> New allocations to the MainStay VP Small Cap Growth — Initial Class or MainStay VP Janus Henderson Balanced — Initial Class Investment Divisions will not be accepted from policyowners who were not invested in these Investment Divisions on February 17, 2012. For existing policyowners, if all of your Accumulation Value is removed from these Investment Divisions on or after February 17, 2012, you will not be able to reinvest in these Investment Divisions.

<sup>\*</sup> As of May 1, 2019, NYLIAC substituted shares of MainStay VP MacKay Small Cap Core — Service Class (the “Prior Fund”) with shares of MainStay VP MacKay Small Cap Core — Initial Class (the “Replacement Fund”). Any allocation in the Prior Fund has been redeemed to purchase accumulation units in the Replacement Fund. All policyowners affected by the substitution will receive a written confirmation of the transaction. Policyowners won’t incur any fees, charges or tax liability because of the substitution. Replacement Fund expenses are lower than Prior Fund expenses. NYLIAC or an affiliate will pay all expenses in connection with the substitution. As of the date hereof, no new allocations or transfers will be accepted into the Prior Fund.

**Some Investment Divisions offered in New York Life Variable Annuity policies prior to June 2, 2003 differ from Investment Divisions offered on or after June 2, 2003. If you purchased your policy on or after June 2, 2003, you may allocate your Accumulation Value only to the Service Class of the following Eligible Portfolios of the MainStay VP Funds Trust:** MainStay VP Bond, MainStay VP Emerging Markets Equity, MainStay VP Epoch U.S. Equity Yield, MainStay VP Income Builder, MainStay VP Janus Henderson Balanced, MainStay VP MacKay Common Stock, MainStay VP MacKay Convertible, MainStay VP MacKay Government, MainStay VP MacKay Growth, MainStay VP MacKay High Yield Corporate Bond, MainStay VP MacKay International Equity, MainStay VP MacKay Mid Cap Core, MainStay VP MacKay S&P 500 Index, MainStay VP T. Rowe Price Equity Income and MainStay VP Winslow Large Cap Growth. The initial class of those Eligible Portfolios is available for allocation only for policies purchased before June 2, 2003.

We do not guarantee the investment performance of these variable Investment Divisions. Depending on current market conditions, you can make or lose money in any of the Investment Divisions.

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**This Prospectus is not considered an offering in any state where the sale of the policy cannot lawfully be made. We do not authorize any information or representations regarding the offering other than as described in this Prospectus or in any accompanying supplement to this Prospectus or in any authorized supplemental sales material.**

## DEFINITIONS

**Accumulation Unit**—An accounting unit we use to calculate the variable Accumulation Value prior to the Annuity Commencement Date. Each Investment Division of the Separate Account has a distinct variable Accumulation Unit value.

**Accumulation Value**—The sum of the Variable Accumulation Value, Fixed Account Accumulation Value, and the DCA Advantage Account Accumulation Value of a policy.

**Allocation Options**—The Investment Divisions of the Separate Account, any available Asset Allocation Model, and the Fixed Account.

**Annuitant**—The person named on the Policy Data Page and whose life determines the Income Payments, and upon whose death prior to the Annuity Commencement Date, benefits under the policy may be paid.

**Annuity Commencement Date**—The date on which we are to make the first Income Payment under the policy.

**Asset Allocation Model**—A model portfolio comprised of Investment Divisions of the Separate Account. The Asset Allocation Models are no longer available for new investment. Beginning May 1, 2020, you may not select an Asset Allocation Model or transfer from one Asset Allocation Model to another model. If your Accumulation Value is currently allocated to an Asset Allocation Model, you may continue to allocate all or a portion of your premium payments to such model. If, however, you transfer your entire allocation out of an Asset Allocation Model, you will not be able to transfer back into that model or switch to a new model. The Asset Allocation Models were designed by QS Investors, LLC (“QS Investors”) and are based primarily on investment risk.

**Beneficiary**—The person or entity having the right to receive the death benefit proceeds set forth in the policy and who is the “designated beneficiary” for purposes of Section 72 of the Code (as defined below) in the event of the Annuitant’s or the policyowner’s death.

**Business Day**—Generally, any day on which the New York Stock Exchange (NYSE) is open for trading. Our Business Day ends at 4:00 p.m. Eastern Time or the closing of regular trading on the NYSE, if earlier.

**Code**—The Internal Revenue Code of 1986, as amended.

**Dollar Cost Averaging (DCA) Advantage Account Accumulation Value**—The sum of premium payments allocated to the DCA Advantage Accounts, plus interest credited on those premium payments, less any transfers and partial withdrawals from a DCA Advantage Account, and less any surrender charges and policy service charges that may already have been assessed from a DCA Advantage Account. The DCA Advantage Account Accumulation Value is supported by assets in NYLIAC’s general account. These assets are subject to the claims of our general creditors.

**Dollar Cost Averaging (DCA) Advantage Account**—An Allocation Option that permits dollar cost averaging over a specified period, and pays interest on amounts remaining in the account. Amounts are transferred from the DCA Advantage Account to the Investment Division(s) you choose on a monthly or quarterly basis.

**EBB**—Enhanced Beneficiary Benefit.

**Eligible Designated Beneficiary**—Eligible Designated Beneficiaries include spouses, minor children (until they reach the age of majority), someone who is disabled or chronically ill (including certain trusts for the disabled or chronically ill), or an individual not more than 10 years younger than the original IRA owner or plan participant.

**Eligible Portfolios (Portfolios)**—The mutual fund portfolios of the funds that are available for investment through the Investment Divisions of the Separate Account.

**Fixed Account**—An account that is credited with a fixed interest rate which NYLIAC declares and is not part of the Separate Account. The Fixed Account is supported by assets in NYLIAC’s general account, which are subject to the claims of our general creditors.

**Fixed Account Accumulation Value**—The sum of premium payments and transfers allocated to the Fixed Account, plus interest credited on those premium payments and, if allowable, transfers, less any transfers and partial withdrawals from the Fixed Account, and less any surrender charges and policy service charges and rider charges assessed on and deducted from the Fixed Account.

**Fund**—An open-end management investment company.

**General Office**—A New York Life field office.

**Good Order**—We consider a transaction to be in “Good Order” if it complies with our administrative procedures and all relevant laws and regulations, and the required information is complete and correct. We may delay or reject a request if it is not in Good Order. Good Order means the actual receipt by us of instructions relating to the requested transaction in writing (or, if permitted, by telephone or electronically), along with all forms and other information or documentation necessary to complete the request. We may, in our sole discretion, determine whether any particular request is in Good Order. If you have any questions, you should contact us or your registered representative before submitting a form or request.

**Income Payments**—Periodic payments NYLIAC makes after the Annuity Commencement Date.

**Investment Division**—The variable investment options available under the policy. Each Investment Division invests exclusively in shares of a specified Eligible Portfolio.

**IPP**—Investment Protection Plan.

**Life Income - Guaranteed Period Payment Option**—The Income Payment option available under this policy. Monthly payments made under this option are made for the life of the Annuitant(s) with a guarantee of 10 years of payments.

**Non-Qualified Policies**—Policies that are not available for use by individuals in connection with employee retirement plans intended to qualify for special federal income tax treatment under Sections 403(b), 408, 408A and 457 of the Code. Non-Qualified Policies include policies issued for other retirement plans or arrangements, including plans qualifying under Section 401(a) of the Code.

**NYLIAC, we, our or us**—New York Life Insurance and Annuity Corporation. All written service requests must be sent to the NYLIAC Variable Products Service Center (“VPSC”) at one of the addresses listed in Question 15 of the section of the Prospectus entitled, “**QUESTIONS AND ANSWERS ABOUT NEW YORK LIFE VARIABLE ANNUITY.**”

**Owner (you, your)**—The individual(s) or entity(ies) designated as the Owner in the policy or as subsequently changed after issue, who is entitled to exercise all rights under the policy, and upon whose death prior to the Annuity Commencement Date, benefits under the policy may be paid.

**Payment Year(s)**—With respect to any premium payment, the year(s) beginning on the date such premium payment is made to the policy.

**Policy Anniversary**—An anniversary of the Policy Date shown on the Policy Data Page.

**Policy Data Page**—Page 2 of the policy which contains the policy specifications.

**Policy Date**—The date from which we measure Policy Years, quarters, months, and Policy Anniversaries. It is shown on the Policy Data Page.

**Policy Year**—A year starting on the Policy Date. Subsequent Policy Years begin on each Policy Anniversary, unless otherwise indicated.

**Qualified Policies**—Policies for use by individuals under employee retirement plans that are intended to qualify for special federal income tax treatment under Sections 403(b), 408, 408A and 457 of the Code. Qualified Policies do not include policies issued for any other retirement plans or arrangements, including plans qualifying under Section 401(a) of the Code.

**Rider Reset**—Changing the guaranteed amount of the Investment Protection Plan Rider to make it equal to the Accumulation Value (less any applicable reductions) on the next Policy Anniversary.

**Separate Account**—NYLIAC Variable Annuity Separate Account-III, a segregated asset account we established to receive and invest premium payments paid under the policies. The Separate Account’s Investment Divisions, in turn, purchase shares of Eligible Portfolios.

**Suitability Standards**—The criteria used to evaluate whether a recommended transaction, relating to your policy, is suitable for the policyowner.

**Variable Accumulation Value**—The sum of the products of the current Accumulation Unit value(s) for each of the Investment Divisions multiplied by the number of Accumulation Units held in the respective Investment Division.

**VPSC**—The Variable Products Service Center. You may contact the VPSC toll-free by calling 1-800-598-2019, or by sending correspondence to one of the addresses listed in Question 15 of the section of the Prospectus entitled, “**QUESTIONS AND ANSWERS ABOUT NEW YORK LIFE VARIABLE ANNUITY.**”

## TABLE OF FEES AND EXPENSES

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering the policy. The first table describes the fees and expenses that you will pay at the time that you buy the policy, surrender the policy, or transfer Accumulation Value between investment options. State premium taxes may also be deducted.

### Policyowner Transaction Expenses

<b>Guaranteed maximum Surrender Charge</b> as a percentage of the amount withdrawn <sup>1</sup>	7.00%
<b>Current Surrender Charge</b> as a percentage of the amount withdrawn <sup>1</sup>	7.00%
<b>Transfer Fee</b>	Guaranteed maximum charge: \$30
	Current charge: \$0 <sup>2</sup>

- 1 In Payment Years 4 and beyond, the percentage applied to calculate the maximum surrender charge is reduced as follows: 6% during Payment Year 4; 5% during Payment Year 5; 4% during Payment Year 6; and 0% thereafter.
- 2 Currently, we do not charge for transfers under the policy. However, we reserve the right to charge for transfers in excess of 12 in a Policy Year. We will charge no more than \$30 for each transfer at the time each transfer is processed. See "CHARGES AND DEDUCTIONS—Other Charges —(g) Transfer Fees."

The next table describes the fees and expenses that you will pay periodically during the time that you own the policy, not including Fund fees and expenses.

### Periodic Charges Other Than Fund Company Charges

<b>Annual Policy Service Charge</b> <sup>1</sup> (charge is the lesser of \$30 or 2% of the Accumulation Value).	\$30
<b>Current and guaranteed maximum Separate Account Annual Expenses Charge</b> (calculated as an annualized percentage of the daily average Variable Accumulation Value, including mortality and expense risk and administrative fees).	1.40%

- 1 Waived for policies with \$20,000 or more Accumulation Value.

### Optional Rider Charges: Investment Protection Plan Rider

<b>Guaranteed maximum Investment Protection Plan Rider Charge</b> (calculated as an annualized percentage of the amount that is guaranteed under the Investment Protection Plan Rider, deducted on a quarterly basis).	1.00%
Current Investment Protection Plan Rider Charge for Rider and Rider Resets (applied for on or after November 13, 2017)	0.80%
Current Investment Protection Plan Rider Charge for Rider and Rider Resets (applied for between May 1, 2016 and November 12, 2017)	0.85%
Current Investment Protection Plan Rider Charge for Rider and Rider Resets (applied for before May 1, 2016)	0.65%
<b>Current and guaranteed maximum Rider Risk Charge Adjustment</b> (one-time charge for cancellation of the Investment Protection Plan Rider; calculated as an annualized percentage of the amount that is guaranteed under the Investment Protection Plan Rider; please contact your registered representative to determine the percentage We are currently charging before you select this feature).	2.00%

### Optional Rider Charges: Enhanced Beneficiary Benefit Rider

<b>Guaranteed maximum Enhanced Beneficiary Benefit Rider Charge</b> (calculated as an annualized percentage of the policy's Accumulation Value, deducted on a quarterly basis).	1.00%
Current Enhanced Beneficiary Benefit Rider Charge	0.30%

The next table shows the minimum and maximum total operating expenses charged by the portfolio companies that you may pay periodically during the time that you own the policy (before any fee waiver or expense reimbursement). The expenses are expressed as a percentage of average net assets of the portfolios and may be higher or lower in the future. More detail concerning each portfolio company's fees and expenses is contained in the prospectus for each portfolio company.

**Total Annual Portfolio Company Operating Expenses**<sup>(#)</sup>

	<b>Minimum</b>	<b>Maximum</b>
For policies purchased on or after June 2, 2003: Expenses that are deducted from the Eligible Portfolio assets, including management fees, 12b-1 fees, administration fees and other expenses as of 12/31/19.	0.42%	1.96%
For policies purchased prior to June 2, 2003: Expenses that are deducted from the Eligible Portfolio assets, including management fees, 12b-1 fees, administration fees and other expenses as of 12/31/19.	0.19%	1.96%

(#) Shown as a percentage of average net assets for the fiscal year ended December 31, 2019. The Fund or its agents provided the fees and charges that are based on 2019 expenses, unless otherwise indicated. For Funds that are not affiliated with NYLIAC, we have not verified the accuracy of the information provided by the Fund or its agents.

**Guaranteed Maximum Charges Examples**

The table below will help you understand the various costs and expenses that you will bear directly and indirectly. The table reflects the Investment Division with the maximum charges and expenses of the policy including, policyowner transaction expenses, the annual policy service charge, separate account annual expenses, portfolio company fees and expenses and the highest possible combination of optional rider charges (using guaranteed maximum charges) where indicated. Your actual costs may be higher or lower. For more information on the charges reflected in this table, see "CHARGES AND DEDUCTIONS" and the Fund prospectuses that accompany this Prospectus. NYLIAC may, where premium taxes are imposed by state law, deduct the premium taxes upon surrender of the policy or on the Annuity Commencement Date.

You would pay the following expenses on a \$10,000 allocation, assuming 5% annual returns:

	Expenses if you annuitize your policy				Expenses if you surrender your policy				Expenses if you do not surrender your policy			
	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr
with IPP & EBB Riders	\$ 1,212.11	\$ 1,717.79	\$ 2,863.85	\$ 5,659.46	\$ 1,212.11	\$ 2,362.84	\$ 3,325.38	\$ 5,689.46	\$ 556.04	\$ 1,717.79	\$ 2,863.85	\$ 5,659.46
with EBB Rider	\$ 1,118.81	\$ 1,431.49	\$ 2,409.66	\$ 4,867.10	\$ 1,118.81	\$ 2,096.13	\$ 2,894.32	\$ 4,897.10	\$ 456.04	\$ 1,431.49	\$ 2,409.66	\$ 4,867.10
with IPP Rider	\$ 1,115.77	\$ 1,421.37	\$ 2,392.58	\$ 4,832.64	\$ 1,115.77	\$ 2,086.68	\$ 2,878.09	\$ 4,862.64	\$ 452.80	\$ 1,421.37	\$ 2,392.58	\$ 4,832.64
without any Riders	\$ 1,022.07	\$ 1,132.01	\$ 1,928.38	\$ 3,997.79	\$ 1,022.07	\$ 1,816.50	\$ 2,437.06	\$ 4,027.79	\$ 352.80	\$ 1,132.01	\$ 1,928.38	\$ 3,997.79



## QUESTIONS AND ANSWERS ABOUT NEW YORK LIFE VARIABLE ANNUITY

**NOTE:** The following section contains brief questions and answers about the New York Life Variable Annuity. You should refer to the body of this Prospectus for more detailed information.

### **1. What is New York Life Variable Annuity?**

A New York Life Variable Annuity is a Flexible Premium Deferred Variable Annuity policy. NYLIAC issues the policy. You may allocate premium payments to the Investment Divisions of the Separate Account, an available Asset Allocation Model, as well as the Fixed Account. In addition you may also allocate premium payments to one or more DCA Advantage Accounts. The Accumulation Value will fluctuate according to the performance of the Investment Divisions or Asset Allocation Model selected and the interest credited to the amounts in the Fixed Account and the DCA Advantage Accounts.

### **2. Where can I allocate my premium payments?**

(a) You can allocate your premium payments to one or more of the following Allocation Options:

(i) SEPARATE ACCOUNT

Separate Account III currently consists of 100 Investment Divisions, some of which may not be available under your policy. The available Investment Divisions offer investments in domestic and international markets. When you allocate a premium payment to one of the Investment Divisions, the Separate Account will invest your premium payment exclusively in shares of the corresponding Eligible Portfolio of the relevant Fund(s). You can allocate among a maximum of eighteen (18) Investment Divisions, plus the Fixed Account.

(ii) FIXED ACCOUNT

Each premium payment, or the portion of any premium payment, you allocate to the Fixed Account will earn an interest rate at least equal to the guaranteed minimum interest rate.

(b) You can also allocate your premium payments to the DCA Advantage Accounts. There are three DCA Advantage Accounts: a 6-month, 12-month and an 18-month account. NYLIAC will credit interest to amounts held in a DCA Advantage Accounts at rates we have set in advance. The DCA Advantage Accounts allow you to set up automatic Dollar Cost Averaging from a DCA Advantage Account into the Investment Divisions and/or the Fixed Account, providing for automatic transfers over a specified period of time. (See "THE POLICIES—Dollar Cost Averaging ("DCA") Program—The DCA Advantage Accounts.").

### **3. Can I make transfers among the Investment Divisions, the Asset Allocation Models and the Fixed Account?**

You can transfer all or part of the Accumulation Value of your policy between the Investment Divisions and one of the available Asset Allocation Models or from the Investment Divisions and/or an Asset Allocation Model to the Fixed Account any time prior to 30 days before the Annuity Commencement Date. The maximum amount you are allowed to transfer from the Fixed Account during any Policy Year is 20%. (See "THE FIXED ACCOUNT.") Beginning May 1, 2020, you may not transfer into an Asset Allocation Model unless you are currently allocated to that model. If you are currently allocated to an Asset Allocation Model and you transfer your entire allocation out of it, you will not be able to transfer back into that model or allocate to a new Asset Allocation Model. Generally, you can transfer a minimum amount of \$500 between Investment Divisions, unless we agree otherwise. You can make unlimited transfers each Policy Year subject to the Limits on Transfers section. However, we reserve the right to impose a fee of \$30 per transfer after the first 12 in a given Policy Year. Please note that each transfer to or from an Asset Allocation Model counts as one transfer. (See "THE POLICIES—Transfers.")

You can make transfers to the investment divisions or an Asset Allocation Model, from the Fixed Account and the DCA Advantage Accounts, although certain restrictions may apply. (See "THE FIXED ACCOUNT" and "THE POLICIES—Dollar Cost Averaging ("DCA") Program—The DCA Advantage Accounts.") In addition, you can request transfers through the traditional Dollar Cost Averaging, Automatic Asset Reallocation, or Interest Sweep options described in this Prospectus. You may not transfer money into the Fixed Account if you transferred money out of the Fixed Account during the previous six-month period.

### **4. What charges are assessed against the policy?**

Before the date we start making Income Payments to you, unless currently waived, we will deduct a policy service charge on each Policy Anniversary and upon surrender of the policy. This charge will be the lesser of \$30 or 2.00% of the

Accumulation Value at the end of the Policy Year or on the date of surrender. See “CHARGES AND DEDUCTIONS-Other Charges-Policy Service Charge” for information regarding waiver of the policy service charge.

The policies are also subject to a charge for certain mortality and expense risks NYLIAC assumes (“M&E charge”). We also deduct this charge on a daily basis. This charge is equal, on an annual basis, to 1.40% of the average daily net asset value of the Separate Account. The Separate Account Annual Expense Charge is comprised of the charges for policy administrative expenses and mortality and expense risks. (See “CHARGES AND DEDUCTIONS—Other Charges.”)

We impose a surrender charge on certain partial withdrawals or surrenders of the policies. This charge is assessed as a percentage of the amount withdrawn or surrendered during the first six Payment Years following each premium payment. We keep track of each premium payment and assess a charge based on the length of time a premium payment is in your policy before it is withdrawn. The percentage declines after the first three Payment Years as follows:

<u>Payment Year</u>	<u>Surrender Charge</u>
1 .....	7%
2 .....	7%
3 .....	7%
4 .....	6%
5 .....	5%
6 .....	4%
7+ .....	0%

For purposes of calculating the surrender charge, we treat withdrawals as coming from the oldest premium payment first (on a first-in, first-out basis).

You can make withdrawals from the policy free of surrender charges based on certain limitations. In any one Policy Year, you may withdraw free of a surrender charge the greatest of: (a) 10% of the Accumulation Value at the time of the withdrawal, less any prior withdrawals made during the Policy Year that were surrender charge free; (b) the Accumulation Value less the accumulated premium payments; or (c) 10% of the Accumulation Value as of the prior Policy Anniversary (10% of the premium payment if the withdrawal is made in the first Policy Year) less any prior withdrawals made during the Policy Year that were surrender charge free. (See “CHARGES AND DEDUCTIONS—Surrender Charges” and “EXCEPTIONS TO SURRENDER CHARGES.”) In response to the public emergency created by the COVID-19 pandemic, however, effective March 23, 2020 we have increased the percentages noted in the preceding sentence to 15%. We reserve the right to discontinue the change at any time. We will notify you of such discontinuation.

If you purchase the Investment Protection Plan (“IPP”) Rider (in jurisdictions where available), we will deduct a charge on the first Business Day of the next policy quarter following each policy quarter that the rider is in effect, based on the amount that is guaranteed. (See “OTHER CHARGES—Investment Protection Plan Rider Charge.”) The maximum annual charge for this feature is 1.00% of the amount that is guaranteed. For IPP Rider purchases and IPP Rider Resets applied for on or after November 13, 2017, the current charge is 0.80% of the amount that is guaranteed, applied on a quarterly basis (0.20% per quarter). For IPP Rider purchases and IPP Rider Resets applied for between May 1, 2016 and November 12, 2017, the current charge is 0.85% of the amount that is guaranteed, applied on a quarterly basis (0.2125% per quarter). For IPP Rider purchases and IPP Rider Resets applied for before May 1, 2016, the current charge is 0.65% of the amount that is guaranteed, applied on a quarterly basis (0.1625% per quarter). This charge may change for future resets of the guaranteed amount. (See (“THE POLICIES – Riders – Investment Protection Plan Rider (optional)”). **To the extent permitted by law, we will deduct a charge from your Accumulation Value if you cancel the Investment Protection Plan Rider. We call this charge a Rider Risk Charge Adjustment. (See “OTHER CHARGES—Rider Risk Charge Adjustment (optional).”)** The maximum Rider Risk Charge Adjustment is 2.00% of the amount that is guaranteed under this rider. We set both of these charges at our sole discretion, subject to the stated maximums. You should consult your registered representative to determine the percentages we are currently charging before you purchase or cancel the Investment Protection Plan Rider. We will not increase either of these charges after the date the rider becomes effective. However, if you reset the rider, the charge for the new reset amount will be based on the charges that are in effect at the time of the reset.

If you purchased the Enhanced Beneficiary Benefit (“EBB”) Rider, we will deduct a charge each policy quarter that the Rider is in effect based on the Accumulation Value. We will deduct this charge beginning with the first policy quarter after the Policy Date. This charge will be deducted from each Allocation Option and from each DCA Advantage Account, if applicable, in proportion to its percentage of the Accumulation Value. The maximum annual charge is 1.00% of the policy’s

Accumulation Value, applied on a quarterly basis. We may set a lower charge at our sole discretion. You should check your Registered Representative to determine the percentage we are currently charging before you purchase this Rider. The current charge for the EBB Rider is 0.30% of the Policy's Accumulation Value, applied on a quarterly basis (0.075% per quarter). The original percentage you are charged for the EBB Rider will not change once your policy is issued. NYLIAC may in the future, charge up to the maximum annual amount described above for new policies.

Finally, the value of the shares of each Fund reflects advisory fees, administration fees and other expenses deducted from the assets of each Fund. (See the Fund prospectuses which accompany this Prospectus.)

### **5. What are the minimum initial and maximum additional premium payments?**

The minimum initial premium payment is \$2,000 for Qualified Policies (\$4,000 for SIMPLE IRAs) and \$5,000 for Non-Qualified Policies. Additional premium payments must be at least \$500 or such lower amount as we may permit at any time. Subsequent premium payments must be sent to NYLIAC at one of the addresses listed in Question 17 of this Prospectus. We may agree to other methods of payment. The maximum aggregate amount of premium payments we accept is \$1,000,000, without prior approval. For Qualified Policies, you may not make premium payments in excess of the amount permitted by law for the plan. For Inherited IRAs, additional premium payments will not be accepted.

Acceptance of initial and subsequent premium payments is subject to our Suitability Standards.

### **6. How are premium payments allocated?**

If in Good Order, we allocate the initial premium payment to the Allocation Options you have selected within two Business Days after receipt at the Cleveland or Dallas Service Center. Subsequent premium payments will be credited to your Policy at the close of the Business Day on which they were received by NYLIAC. (See "THE POLICIES—Policy Application and Premium Payments")

You may allocate the initial premium payment in the Investment Divisions, the DCA Advantage Accounts and the Fixed Account. Moreover, you may raise or lower the percentages of the premium payment (which must be in whole number percentages), you place in each Allocation Option or a DCA Advantage Account at the time you make a premium payment. The minimum amount which you may place in any one Investment Division or the Fixed Account (except the DCA Advantage Accounts), is \$25, or such lower amount as we may permit. We reserve the right to limit the amount of a premium payment that you may place in any one Allocation Option or a DCA Advantage Account and the number of Investment Divisions to which you may allocate your Accumulation Value. **Acceptance of initial and subsequent premium payments is subject to our Suitability Standards.**

### **7. What happens if premium payments are not made?**

If we do not receive any premium payments for a period of two years, and both the Accumulation Value of your policy and your total premium payments less any withdrawals and surrender charges are less than \$2,000, we reserve the right to terminate your policy, subject to applicable laws. We will notify you of our intention to exercise this right and give you 90 days to make a premium payment. If we terminate your policy, we will pay you the Accumulation Value of your policy in one lump sum.

### **8. Can I withdraw money from the policy before the Annuity Commencement Date?**

You may make withdrawals from your policy before the Annuity Commencement Date and while the Annuitant is still alive. Your withdrawal request must be in Good Order before we process it. Under most circumstances, you may make a minimum partial withdrawal of \$500. Withdrawals may be subject to a surrender charge. In addition, you may have to pay income tax and, if you are under age 59½, a 10% penalty tax may apply. (See "DISTRIBUTIONS UNDER THE POLICY" and "FEDERAL TAX MATTERS.") Please note that certain withdrawal requests must be made in writing and sent to NYLIAC's Variable Products Service Center. (See "DISTRIBUTIONS UNDER THE POLICY—Surrenders and Withdrawals—(b) Partial Withdrawals and (c) Periodic Partial Withdrawals.")

### **9. How will NYLIAC make Income Payments on the Annuity Commencement Date?**

We will make Income Payments on a fixed basis. We do not currently offer a variable Income Payment option. We will make payments under the Life Income Payment Option over the life of the Annuitant with a guarantee of 10 years of payments, even if the Annuitant dies sooner. Income Payments will always be the same specified amount. (See "DISTRIBUTIONS UNDER THE POLICY—Income Payments.") We may offer other options, at our discretion, where permitted by state law.

### **10. What happens if I die or the Annuitant dies before the Annuity Commencement Date?**

Unless amended by any rider attached to the policy, if you or the Annuitant dies before the Annuity Commencement Date, we will pay the Beneficiary(ies) under the policy an amount equal to the greatest of:

- (a) the Accumulation Value, less any outstanding loan balance, as of the day we receive a claim form in Good Order,
- (b) the sum of all premium payments made, less any outstanding loan balance, partial withdrawals and surrender charges previously imposed, less any rider charges, or
- (c) the “reset value” (as described under “Death Before Annuity Commencement” in this Prospectus), plus any additional premium payments made since the most recent “reset date,” less any outstanding loan balance, partial withdrawals (“proportional” withdrawals in New York), and applicable surrender charges since the most recent “reset date.”

If the Beneficiary is the spouse (as defined under Federal law) of the Annuitant or the owner, see Question 11. (Also see “DISTRIBUTIONS UNDER THE POLICY—Death Before Annuity Commencement” and “FEDERAL TAX MATTERS.”)

**11. What happens if my spouse is the Beneficiary?**

If you die before the Annuity Commencement Date, your spouse (as defined under Federal law) may continue the policy as the new owner if he/she is also the sole primary Beneficiary of the policy (for Non-Qualified, IRA, Roth IRA, SIMPLE IRA and SEP policies only; TSA and Inherited IRA policies are excluded). If you are also the Annuitant, your spouse will also become the new Annuitant. If your spouse chooses to continue the policy, we will not pay the death benefit proceeds as a consequence of your death. If you elect the EBB and the Enhanced Spousal Continuance (ESC) Rider applies, see the EBB and ESC Riders for details.

**12. Can I return the policy after it is delivered?**

You can cancel the policy within 10 days of delivery of the policy or such longer period as required under state law. To cancel your policy, you must return it and/or provide a written request for cancellation to VPSC at one of the addresses listed in Question 15 of this Prospectus or to the registered representative through whom you purchased it. Except in jurisdictions where you are entitled by law to receive the total of premium payments made under the policy less any prior withdrawals, we will promptly return the Accumulation Value calculated as of the Business Day that either the registered representative through whom you purchased the policy or NYLIAC’s Variable Products Service Center receives the policy along with the written request for cancellation in Good Order, but without any deduction for premium taxes or a surrender charge. (See “THE POLICIES—Your Right to Cancel (“Free Look”).”)

**13. What about voting rights?**

You can instruct NYLIAC how to vote shares of the Funds in which you have a voting interest through the Separate Account. (See “VOTING RIGHTS.”)

**14. Are policy loans available?**

If you have purchased your policy in connection with a Code Section 403(b) Tax-Sheltered Annuity (“TSA”), you may be able to borrow some of your Accumulation Value subject to certain conditions. (See “DISTRIBUTIONS UNDER THE POLICY—Loans.”)

**15. Where do I send written service requests to the NYLIAC Variable Products Service Center?**

Certain service requests, including but not limited to death benefit claims and surrenders, are required to be in writing. All written service requests must be sent to the NYLIAC Variable Products Service Center (“VPSC”) at one of the following addresses:

	<b>Regular Mail</b>	<b>Express Mail</b>
	NYLIAC Variable Products Service Center Madison Square Station P.O. Box 922 New York, NY 10159	NYLIAC Variable Products Service Center 51 Madison Avenue Floor 3B, Room 0304 New York, NY 10010
<b>Death Claim forms may also be submitted to</b>	<b>Regular Mail</b>	<b>Express Mail</b>
	New York Life P.O. Box 130539 Dallas, TX 75313-0539	New York Life 4849 Greenville Ave., STE 700 Dallas, TX 75206

Written service requests will be effective as of the Business Day they are received in Good Order at the VPSC at one of the addresses listed immediately above.

Faxed and e-mailed requests are not currently accepted, however, we reserve the right to accept them at our discretion. All service requests must be in Good Order. Please review all service request forms carefully and provide all required information that is applicable to the transaction. If your request is not in Good Order, we will not process it. We will make every reasonable attempt to notify you in writing of this situation. It is important that you inform NYLIAC of an address change so that you can receive important policy statements and other information.

**16. How do I contact NYLIAC by Telephone or by the Internet?**

**a. By Telephone:**

Certain service requests, including but not limited to obtaining current unit values, may be made by telephone. You may reach our Customer Service Representatives at (800) 598-2019 on Business Days between the hours of 9:00 a.m. and 6:00 p.m. (Eastern Time). (See “THE POLICIES- Online Service at [www.newyorklife.com](http://www.newyorklife.com).”)

**b. By Internet:**

Certain service requests, including but not limited to, transferring assets between investment options and e-mailing your registered representative, may be made via the Internet. For Internet-based requests please visit [www.newyorklife.com](http://www.newyorklife.com) and enter your user name and password.

We make online services available at our discretion. In addition, availability of online services may be interrupted temporarily at certain times. We do not assume responsibility for any loss if the online service should become unavailable. E-mail inquiries that are non-transactional may be sent through [www.newyorklife.com](http://www.newyorklife.com) once they have passed all security protocols to identify the policyowner.

You may authorize us to accept electronic instructions from a registered representative or the registered service assistant assigned to your policy in order to make premium allocations, transfers, partial withdrawals and changes to your investment objective and/or risk tolerance. You may also authorize your registered representative or registered service assistant to revise your Automatic Asset Reallocation (AAR) arrangement. Your AAR may be cancelled if a premium allocation change or transfer is submitted on your behalf that is inconsistent with your current AAR arrangements. You may prevent this cancellation if a conforming AAR change is processed within one Business Day of the inconsistent premium allocation change or transfer. You may also authorize us to accept telephone instructions from a registered representative to make transfers among investment options.

To authorize the registered representative(s) or registered service assistants assigned to your policy to make premium allocations and transfers (only a registered representative can make transfers by telephone), you must send a completed Trading and Partial Withdrawal Authorization Form to VPSC at one of the addresses listed in Question 15 of this Prospectus. We may revoke or deny Trading Authorization privileges for certain policyowners (See “THE POLICIES— Limits on Transfers”). Trading Authorization may be elected, changed or cancelled at any time. We will confirm all transactions in writing. Not all transactions are available on the Internet.

NYLIAC is not liable for any loss, cost or expense for action on instructions which are believed to be genuine in accordance with these procedures. Transfer requests received after the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time or received on a non-Business Day, will be priced as of the next Business Day.

**17. Where do I send subsequent premium payments and loan repayments?**

Subsequent premium payments and loan repayments should be sent to one of the following addresses:

**Regular Mail** NYLIAC  
75 Remittance Drive  
Suite 3021  
Chicago, IL 60675-3021

**Express Mail** NYLIAC, Suite 3021  
c/o The Northern Trust Bank  
350 North Orleans Street  
Receipt & Dispatch, 8th Floor  
Chicago, IL 60654

If in Good Order, subsequent premium payments and loan repayments will be credited as of the close of the Business Day on which they are received at one of the addresses noted in this Question 17. Please note that initial premium payments are those made in connection with the issuance of a policy and are processed in accordance with our procedures. (See "THE POLICIES—Policy Application and Premium Payments.")

Acceptance of subsequent premium payments is subject to our Suitability Standards.

## **FINANCIAL STATEMENTS**

The statutory statements of financial position of NYLIAC as of December 31, 2019 and 2018, and the related statutory statements of operations, of changes in capital and surplus, and of cash flows for each of the three years in the period ended December 31, 2019 (including the report of the independent registered public accounting firm) and the Separate Account statement of assets and liabilities as of December 31, 2019, and the statements of operations and of changes in net assets and the financial highlights for each of the periods indicated in the Financial Statements (including the report of the independent registered public accounting firm) are included in the SAI. The independent registered public accounting firm is PricewaterhouseCoopers LLP.

## CONDENSED FINANCIAL INFORMATION

The following Accumulation Unit values and the number of Accumulation Units outstanding for each Investment Division for each fiscal year ended December 31 presented below are derived from the financial statements audited by PricewaterhouseCoopers LLP, independent registered public accounting firm. Values and units shown are for full year periods beginning January 1, except where indicated. The policies were first offered on May 1, 1995. You should read this information in conjunction with the Separate Account's audited financial statements and related notes that are included in the Statement of Additional Information.

**Some Investment Divisions offered in policies issued prior to June 2, 2003 differ from Investment Divisions offered in policies issued on or after June 2, 2003.** The initial class of the following Eligible Portfolios of the MainStay VP Funds Trust is available only for policies issued before June 2, 2003: MainStay VP Bond, MainStay VP Emerging Markets Equity, MainStay VP Epoch U.S. Equity Yield, MainStay VP Income Builder, MainStay VP Janus Henderson Balanced, MainStay VP MacKay Common Stock, MainStay VP MacKay Convertible, MainStay VP MacKay Government, MainStay VP MacKay Growth, MainStay VP MacKay High Yield Corporate Bond, MainStay VP MacKay International Equity, MainStay VP MacKay Mid Cap Core, MainStay VP MacKay S&P 500 Index, MainStay VP T. Rowe Price Equity Income and MainStay VP Winslow Large Cap Growth.

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
<i>(Accumulation unit value in dollars and number of accumulation units in thousands)</i>			
<b>MainStay VP Balanced—Service Class</b>			
2019.....	16.84	19.29	1,624
2018.....	18.54	16.84	1,824
2017.....	17.17	18.54	2,047
2016.....	15.88	17.17	2,192
2015.....	16.62	15.88	2,332
2014.....	15.31	16.62	2,360
2013.....	12.82	15.31	2,321
2012.....	11.63	12.82	2,202
2011.....	11.51	11.63	2,331
2010.....	10.30	11.51	2,442
<b>MainStay VP Bond—Initial Class</b>			
2019.....	22.47	24.17	1,111
2018.....	23.02	22.47	1,259
2017.....	22.47	23.02	1,448
2016.....	22.01	22.47	1,648
2015.....	22.27	22.01	1,799
2014.....	21.35	22.27	2,077
2013.....	22.05	21.35	2,401
2012.....	21.36	22.05	3,065
2011.....	20.20	21.36	3,423
2010.....	19.00	20.20	4,083
<b>MainStay VP Bond—Service Class</b>			
2019.....	13.15	14.06	1,488
2018.....	13.58	13.15	1,656
2017.....	13.36	13.58	1,891
2016.....	13.20	13.36	2,129
2015.....	13.45	13.20	2,141
2014.....	12.97	13.45	2,307
2013.....	13.48	12.97	2,465
2012.....	13.22	13.48	2,831
2011.....	12.61	13.22	2,544
2010.....	11.88	12.61	2,338
<b>MainStay VP CBRE Global Infrastructure—Service Class</b>			
2019.....	7.12	7.37	94
2018.....	10.00	7.12	98
2017.....	9.43	10.00	149
2016.....	7.44	9.43	210
2015(e).....	10.00	7.44	40
<b>MainStay VP Conservative Allocation—Service Class</b>			



	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2019	14.92	16.80	3,707
2018	16.26	14.92	4,156
2017	14.93	16.26	4,951
2016	14.35	14.93	5,282
2015	14.85	14.35	5,973
2014	14.53	14.85	6,344
2013	13.13	14.53	6,426
2012	12.12	13.13	6,481
2011	11.99	12.12	6,099
2010	10.88	11.99	5,257
<b>MainStay VP Emerging Markets Equity—Initial Class</b>			
2019	7.74	9.17	1,088
2018	9.89	7.74	1,287
2017	7.00	9.89	1,510
2016	6.69	7.00	1,566
2015	8.09	6.69	1,779
2014	9.32	8.09	2,019
2013	10.00	9.32	2,311
2012(b)	10.00	10.00	2,830
<b>MainStay VP Emerging Markets Equity—Service Class</b>			
2019	7.61	8.99	2,042
2018	9.74	7.61	2,419
2017	6.92	9.74	2,735
2016	6.62	6.92	2,951
2015	8.03	6.62	3,139
2014	9.28	8.03	3,279
2013	9.97	9.28	3,271
2012(b)	10.00	9.97	3,256
<b>MainStay VP Epoch U.S. Equity Yield—Initial Class</b>			
2019	21.62	26.48	3,086
2018	23.14	21.62	3,503
2017	19.77	23.14	4,034
2016	19.11	19.77	4,668
2015	20.15	19.11	5,408
2014	18.76	20.15	6,061
2013	14.61	18.76	6,940
2012	12.81	14.61	7,995
2011	13.19	12.81	9,516
2010	11.32	13.19	11,339
<b>MainStay VP Epoch U.S. Equity Yield—Service Class</b>			
2019	21.88	26.61	2,195
2018	23.62	21.88	2,504
2017	20.37	23.62	2,808
2016	19.84	20.37	3,193
2015	21.19	19.84	3,559
2014	19.96	21.19	3,837
2013	15.72	19.96	4,084
2012	13.92	15.72	4,261
2011	14.41	13.92	4,480
2010	12.40	14.41	4,478
<b>MainStay VP Fidelity Institutional AM<sup>®</sup> Utilities—Service Class</b>			
2019	14.56	17.65	6,769
2018	14.68	14.56	8,005
2017	13.01	14.68	9,363
2016	11.87	13.01	10,472
2015	14.09	11.87	11,653
2014	12.71	14.09	12,687
2013	10.74	12.71	12,963
2012(b)	10.00	10.74	13,151

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
<b>MainStay VP Floating Rate—Service Class</b>			
2019	12.66	13.44	2,656
2018	12.90	12.66	3,092
2017	12.65	12.90	3,369
2016	11.87	12.65	4,106
2015	12.00	11.87	4,708
2014	12.15	12.00	4,494
2013	11.85	12.15	4,792
2012	11.31	11.85	4,644
2011	11.27	11.31	4,520
2010	10.59	11.27	4,790
<b>MainStay VP Growth Allocation—Service Class</b>			
2019	15.44	18.85	2,756
2018	18.04	15.44	3,107
2017	14.99	18.04	3,403
2016	14.20	14.99	3,700
2015	14.97	14.20	3,887
2014	14.61	14.97	3,961
2013	11.40	14.61	3,758
2012	10.07	11.40	3,678
2011	10.53	10.07	3,692
2010	9.30	10.53	3,799
<b>MainStay VP Income Builder—Initial Class</b>			
2019	32.84	38.24	1,275
2018	35.14	32.84	1,418
2017	31.66	35.14	1,592
2016	29.38	31.66	1,760
2015	30.87	29.38	1,958
2014	28.96	30.87	2,208
2013	24.81	28.96	2,435
2012	21.88	24.81	2,699
2011	21.31	21.88	3,044
2010	18.82	21.31	3,491
<b>MainStay VP Income Builder—Service Class</b>			
2019	18.44	21.47	883
2018	19.98	18.44	917
2017	18.11	19.98	1,014
2016	17.01	18.11	1,107
2015	18.13	17.01	1,083
2014	17.24	18.13	1,097
2013	14.97	17.24	961
2012	13.31	14.97	897
2011	13.21	13.31	846
2010	11.70	13.21	754
<b>MainStay VP Indexed Bond—Service Class</b>			
2019	9.80	10.44	178
2018	10.04	9.80	158
2017(g)	10.00	10.04	20
<b>MainStay VP IQ Hedge Multi-Strategy—Service Class</b>			
2019	7.67	8.19	877
2018(j)	8.38	7.67	961
2017	8.54	8.38	1,054
2016	8.67	8.54	1,051
2015	9.56	8.67	1,139
2014	11.04	9.56	1,304
2013(c)	10.00	11.04	1,051
<b>MainStay VP Janus Henderson Balanced—Initial Class</b>			
2019	15.68	19.01	7,337
2018	15.84	15.68	8,299

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2017	13.57	15.84	9,496
2016	13.14	13.57	10,674
2015	13.23	13.14	12,154
2014	12.35	13.23	13,674
2013	10.42	12.35	15,534
2012(b)	10.00	10.42	17,731
<b>MainStay VP Janus Henderson Balanced—Service Class</b>			
2019	15.41	18.64	2,827
2018	15.61	15.41	3,012
2017	13.40	15.61	3,240
2016	13.02	13.40	3,496
2015	13.14	13.02	3,700
2014	12.29	13.14	3,811
2013	10.40	12.29	3,816
2012(b)	10.00	10.40	3,800
<b>MainStay VP MacKay Common Stock—Initial Class</b>			
2019	49.54	61.65	1,144
2018	53.36	49.54	1,285
2017	44.05	53.36	1,452
2016	40.94	44.05	1,660
2015	41.16	40.94	1,873
2014	36.45	41.16	2,110
2013	27.24	36.45	2,365
2012	23.67	27.24	2,683
2011	23.63	23.67	3,190
2010	21.28	23.63	3,746
<b>MainStay VP MacKay Common Stock—Service Class</b>			
2019	24.89	30.72	556
2018	26.99	24.89	611
2017	22.46	26.99	665
2016	21.32	22.46	720
2015	21.85	21.32	730
2014	19.65	21.85	707
2013	14.86	19.65	682
2012	13.00	14.86	664
2011	13.02	13.00	699
2010	11.75	13.02	746
<b>MainStay VP MacKay Convertible—Initial Class</b>			
2019	37.59	45.39	1,129
2018	39.01	37.59	1,237
2017	35.32	39.01	1,385
2016	31.96	35.32	1,537
2015	32.84	31.96	1,744
2014	30.84	32.84	1,921
2013	24.95	30.84	2,159
2012	23.19	24.95	2,441
2011	24.69	23.19	2,884
2010	21.24	24.69	3,299
<b>MainStay VP MacKay Convertible—Service Class</b>			
2019	21.76	25.85	1,525
2018	22.87	21.76	1,684
2017	20.82	22.87	1,770
2016	18.97	20.82	1,852
2015	19.64	18.97	2,033
2014	18.79	19.64	2,190
2013	15.49	18.79	2,202
2012	14.73	15.49	2,224
2011	15.87	14.73	2,164
2010	13.69	15.87	2,026

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
<b>MainStay VP MacKay Government—Initial Class</b>			
2019	19.79	20.58	832
2018	20.09	19.79	909
2017	19.95	20.09	1,025
2016	20.01	19.95	1,190
2015	20.19	20.01	1,278
2014	19.57	20.19	1,515
2013	20.35	19.57	1,748
2012	19.85	20.35	2,184
2011	18.99	19.85	2,650
2010	18.28	18.99	3,179
<b>MainStay VP MacKay Government—Service Class</b>			
2019	11.95	12.22	1,257
2018	12.18	11.95	1,237
2017	12.09	12.18	1,412
2016	12.27	12.09	1,761
2015	12.46	12.27	1,580
2014	12.17	12.46	1,718
2013	12.67	12.17	1,761
2012	12.44	12.67	2,073
2011	11.98	12.44	2,203
2010	11.56	11.98	2,112
<b>MainStay VP MacKay Growth—Initial Class</b>			
2019	31.81	40.78	1,926
2018	33.69	31.81	2,170
2017	26.19	33.69	2,410
2016	26.46	26.19	2,731
2015	26.15	26.46	3,063
2014	24.37	26.15	3,468
2013	19.82	24.37	3,935
2012	17.49	19.82	4,493
2011	17.98	17.49	5,173
2010	16.25	17.98	5,925
<b>MainStay VP MacKay Growth—Service Class</b>			
2019	20.74	26.48	351
2018	22.02	20.74	429
2017	17.20	22.02	493
2016	17.43	17.20	549
2015	17.33	17.43	605
2014	16.21	17.33	669
2013	13.24	16.21	729
2012	11.73	13.24	790
2011	12.11	11.73	824
2010	10.97	12.11	824
<b>MainStay VP MacKay High Yield Corporate Bond—Initial Class</b>			
2019	42.37	47.31	2,698
2018	43.61	42.37	3,065
2017	41.38	43.61	3,582
2016	36.11	41.38	4,218
2015	37.20	36.11	4,651
2014	37.06	37.20	5,395
2013	35.25	37.06	6,279
2012	31.52	35.25	7,247
2011	30.08	31.52	8,021
2010	27.07	30.08	9,461
<b>MainStay VP MacKay High Yield Corporate Bond—Service Class</b>			
2019	20.09	22.22	5,247
2018	21.04	20.09	5,933
2017	20.25	21.04	6,542

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2016	17.87	20.25	6,858
2015	18.73	17.87	7,469
2014	19.09	18.73	7,991
2013	18.63	19.09	8,120
2012	17.12	18.63	7,812
2011	16.51	17.12	7,049
2010	14.90	16.51	6,755
<b>MainStay VP MacKay International Equity—Initial Class</b>			
2019	27.40	33.73	450
2018	31.42	27.40	516
2017	24.03	31.42	580
2016	25.64	24.03	653
2015	24.49	25.64	774
2014	25.50	24.49	852
2013	22.46	25.50	1,009
2012	19.07	22.46	1,188
2011	23.03	19.07	1,448
2010	22.26	23.03	1,680
<b>MainStay VP MacKay International Equity—Service Class</b>			
2019	18.54	22.57	1,168
2018	21.47	18.54	1,342
2017	16.59	21.47	1,518
2016	17.88	16.59	1,623
2015	17.24	17.88	1,847
2014	18.18	17.24	2,031
2013	16.26	18.18	2,087
2012	13.94	16.26	2,093
2011	17.00	13.94	2,176
2010	16.47	17.00	2,071
<b>MainStay VP MacKay Mid Cap Core—Initial Class</b>			
2019	30.26	36.67	860
2018	34.87	30.26	975
2017	29.68	34.87	1,135
2016	27.07	29.68	1,315
2015	28.50	27.07	1,546
2014	25.27	28.50	1,734
2013	18.02	25.27	1,968
2012	15.55	18.02	2,167
2011	16.26	15.55	2,583
2010	13.33	16.26	3,044
<b>MainStay VP MacKay Mid Cap Core—Service Class</b>			
2019	28.89	34.12	1,363
2018	33.71	28.89	1,514
2017	29.20	33.71	1,696
2016	26.99	29.20	1,908
2015	29.00	26.99	2,087
2014	26.30	29.00	2,258
2013	19.10	26.30	2,375
2012	16.69	19.10	2,390
2011	17.57	16.69	2,527
2010	14.45	17.57	2,611
<b>MainStay VP MacKay S&amp;P 500 Index—Initial Class</b>			
2019	49.78	64.42	2,495
2018	52.87	49.78	2,763
2017	44.13	52.87	3,111
2016	40.09	44.13	3,455
2015	40.21	40.09	3,868
2014	35.98	40.21	4,423
2013	27.64	35.98	4,959

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2012	24.23	27.64	5,643
2011	24.13	24.23	6,423
2010	21.33	24.13	7,461
<b>MainStay VP MacKay S&amp;P 500 Index—Service Class</b>			
2019	24.56	31.51	2,503
2018	26.27	24.56	2,714
2017	22.16	26.27	2,877
2016	20.31	22.16	3,011
2015	20.68	20.31	3,110
2014	18.72	20.68	3,241
2013	14.52	18.72	3,281
2012	12.86	14.52	3,373
2011	12.87	12.86	3,316
2010	11.40	12.87	3,357
<b>MainStay VP MacKay Small Cap Core—Initial Class</b>			
2019(k)	10.00	10.15	1,586
<b>MainStay VP MacKay Small Cap Core—Service Class</b>			
2019	11.03	12.78	2,603
2018	13.21	11.03	1,412
2017	11.79	13.21	1,544
2016(f)	10.00	11.79	1,737
<b>MainStay VP MacKay Unconstrained Bond—Service Class</b>			
2019	11.41	12.02	1,654
2018	11.75	11.41	1,854
2017	11.39	11.75	2,083
2016	10.77	11.39	2,081
2015	11.23	10.77	2,275
2014	11.20	11.23	2,102
2013	10.93	11.20	1,641
2012	9.76	10.93	1,100
2011(a)	10.00	9.76	304
<b>MainStay VP Mellon Natural Resources—Initial Class</b>			
2019	5.06	5.82	6,009
2018	7.19	5.06	6,620
2017	7.34	7.19	7,422
2016	5.20	7.34	8,216
2015	7.86	5.20	9,064
2014	9.82	7.86	9,212
2013	8.97	9.82	9,689
2012(b)	10.00	8.97	11,090
<b>MainStay VP Moderate Allocation—Service Class</b>			
2019	15.42	17.89	5,622
2018	17.15	15.42	6,416
2017	15.21	17.15	6,968
2016	14.57	15.21	7,435
2015	15.11	14.57	8,159
2014	14.76	15.11	8,468
2013	12.68	14.76	8,345
2012	11.49	12.68	7,985
2011	11.60	11.49	7,965
2010	10.42	11.60	7,937
<b>MainStay VP Moderate Growth Allocation—Service Class</b>			
2019	15.76	18.76	5,968
2018	18.00	15.76	6,960
2017	15.49	18.00	7,637
2016	14.67	15.49	8,247
2015	15.35	14.67	8,833
2014	15.01	15.35	8,848
2013	12.18	15.01	8,618

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2012	10.85	12.18	8,459
2011	11.20	10.85	8,532
2010	9.96	11.20	8,494
<b>MainStay VP PIMCO Real Return—Service Class</b>			
2019	9.13	9.78	1,382
2018	9.53	9.13	1,484
2017	9.36	9.53	1,687
2016	9.04	9.36	1,799
2015	9.41	9.04	2,008
2014	9.33	9.41	2,406
2013	10.43	9.33	2,854
2012(b)	10.00	10.43	3,871
<b>MainStay VP Small Cap Growth—Initial Class</b>			
2019	14.86	18.41	1,590
2018	16.54	14.86	1,808
2017	13.66	16.54	2,073
2016	12.59	13.66	2,385
2015	12.89	12.59	2,761
2014	12.75	12.89	3,207
2013	9.87	12.75	3,651
2012(b)	10.00	9.87	4,194
<b>MainStay VP Small Cap Growth—Service Class</b>			
2019	14.50	17.90	590
2018	16.18	14.50	651
2017	13.40	16.18	639
2016	12.40	13.40	692
2015	12.77	12.40	817
2014	12.68	12.77	798
2013	9.85	12.68	828
2012(b)	10.00	9.85	858
<b>MainStay VP T. Rowe Price Equity Income—Initial Class</b>			
2019	16.05	20.00	1,668
2018	17.96	16.05	1,944
2017	15.68	17.96	2,265
2016	13.38	15.68	2,631
2015	14.55	13.38	2,938
2014	13.70	14.55	3,316
2013	10.66	13.70	3,898
2012(b)	10.00	10.66	4,312
<b>MainStay VP T. Rowe Price Equity Income—Service Class</b>			
2019	15.78	19.61	1,422
2018	17.70	15.78	1,702
2017	15.49	17.70	2,000
2016	13.25	15.49	2,253
2015	14.45	13.25	2,452
2014	13.64	14.45	2,760
2013	10.63	13.64	2,986
2012(b)	10.00	10.63	3,135
<b>MainStay VP U.S. Government Money Market—Initial Class</b>			
2019	1.18	1.18	25,501
2018	1.19	1.18	31,187
2017	1.20	1.19	32,250
2016	1.23	1.20	39,911
2015	1.24	1.23	40,857
2014	1.26	1.24	41,024
2013	1.28	1.26	47,181
2012	1.31	1.28	55,543
2011	1.33	1.31	74,223
2010	1.35	1.33	63,661

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
<b>MainStay VP Winslow Large Cap Growth—Initial Class</b>			
2019.....	32.28	42.54	910
2018.....	31.61	32.28	988
2017.....	24.21	31.61	1,084
2016.....	25.12	24.21	1,200
2015.....	24.00	25.12	1,380
2014.....	22.00	24.00	1,481
2013.....	16.34	22.00	1,719
2012.....	14.65	16.34	1,965
2011.....	14.90	14.65	2,165
2010.....	13.01	14.90	2,526
<b>MainStay VP Winslow Large Cap Growth—Service Class</b>			
2019.....	25.60	33.31	1,128
2018.....	25.29	25.60	1,253
2017.....	19.54	25.29	1,337
2016.....	20.59	19.54	1,393
2015.....	19.88	20.59	1,476
2014.....	18.48	19.88	1,481
2013.....	13.92	18.48	1,568
2012.....	12.66	13.92	1,576
2011.....	13.07	12.66	1,415
2010.....	11.44	13.07	1,170
<b>American Funds IS Asset Allocation Fund—Class 4</b>			
2019.....	9.49	11.32	552
2018(i).....	10.00	9.49	282
<b>American Funds IS Blue Chip Income and Growth Fund—Class 4</b>			
2019.....	9.52	11.36	313
2018.....	10.59	9.52	216
2017(h).....	10.00	10.59	3
<b>American Funds IS Global Small Capitalization Fund—Class 4</b>			
2019.....	10.07	13.03	82
2018.....	11.45	10.07	91
2017.....	9.24	11.45	96
2016.....	9.20	9.24	43
2015(e).....	10.00	9.20	33
<b>American Funds IS Growth Fund—Class 4</b>			
2019.....	10.02	12.89	149
2018.....	10.21	10.02	141
2017(h).....	10.00	10.21	17
<b>American Funds IS New World Fund®—Class 4</b>			
2019.....	9.74	12.37	409
2018.....	11.52	9.74	415
2017.....	9.05	11.52	430
2016.....	8.73	9.05	294
2015.....	9.17	8.73	250
2014(d).....	10.00	9.17	87
<b>BlackRock® Global Allocation V.I. Fund—Class III</b>			
2019.....	11.22	13.03	1,266
2018.....	12.31	11.22	1,413
2017.....	10.98	12.31	1,601
2016.....	10.73	10.98	1,682
2015.....	10.99	10.73	1,835
2014.....	10.93	10.99	1,941
2013.....	9.69	10.93	1,925
2012.....	8.94	9.69	1,484



	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2011(a)	10.00	8.94	614
<b>BlackRock® High Yield V.I. Fund—Class III</b>			
2019	10.49	11.88	401
2018	10.96	10.49	345
2017	10.37	10.96	336
2016	9.32	10.37	286
2015	9.83	9.32	272
2014(d)	10.00	9.83	115
<b>BNY Mellon IP Technology Growth Portfolio—Initial Shares</b>			
2019	25.33	31.42	410
2018	25.94	25.33	438
2017	18.44	25.94	444
2016	17.86	18.44	422
2015	17.06	17.86	490
2014	16.19	17.06	503
2013	12.37	16.19	584
2012	10.85	12.37	757
2011	11.93	10.85	676
2010	9.31	11.93	896
<b>BNY Mellon IP Technology Growth Portfolio—Service Shares</b>			
2019	29.39	35.89	659
2018	30.68	29.39	724
2017	21.97	30.68	742
2016	21.57	21.97	698
2015	20.96	21.57	731
2014	20.28	20.96	749
2013	15.81	20.28	791
2012	14.15	15.81	871
2011	15.76	14.15	790
2010	12.33	15.76	733
<b>ClearBridge Variable Appreciation Portfolio—Class II</b>			
2019	10.70	13.67	72
2018	11.07	10.70	35
2017(g)	10.00	11.07	11
<b>Columbia Variable Portfolio—Commodity Strategy Fund—Class 2</b>			
2019	7.09	7.54	26
2018	8.38	7.09	28
2017	8.36	8.38	34
2016	7.54	8.36	48
2015(e)	10.00	7.54	7
<b>Columbia Variable Portfolio—Emerging Markets Bond Fund—Class 2</b>			
2019	10.37	11.46	221
2018	11.36	10.37	160
2017	10.31	11.36	143
2016	9.41	10.31	72
2015(e)	10.00	9.41	3
<b>Columbia Variable Portfolio—Small Cap Value Fund—Class 2</b>			
2019	19.21	22.69	496
2018	23.94	19.21	575
2017	21.49	23.94	654
2016	16.43	21.49	794
2015	17.83	16.43	816
2014	17.74	17.83	904
2013	13.60	17.74	947
2012	12.54	13.60	944
2011	13.59	12.54	1,016
2010	10.89	13.59	1,102
<b>Delaware VIP® Small Cap Value Series—Service Class</b>			
2019	8.51	10.72	88

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2018	10.39	8.51	59
2017(h)	10.00	10.39	2
<b>DWS Alternative Asset Allocation VIP—Class B</b>			
2019	9.47	10.68	271
2018	10.59	9.47	149
2017	10.04	10.59	72
2016(f)	10.00	10.04	38
<b>Fidelity® VIP Contrafund<sup>SM</sup> Portfolio—Initial Class</b>			
2019	50.17	65.09	1,689
2018	54.34	50.17	1,930
2017	45.22	54.34	2,174
2016	42.45	45.22	2,479
2015	42.76	42.45	2,878
2014	38.74	42.76	3,225
2013	29.92	38.74	3,688
2012	26.07	29.92	4,232
2011	27.12	26.07	4,975
2010	23.46	27.12	5,843
<b>Fidelity® VIP Contrafund<sup>SM</sup> Portfolio—Service Class 2</b>			
2019	26.71	34.15	2,343
2018	29.47	26.71	2,709
2017	24.93	29.47	3,003
2016	23.86	24.93	3,324
2015	24.68	23.86	3,589
2014	22.97	24.68	3,725
2013	18.14	22.97	3,816
2012	16.09	18.14	3,857
2011	16.89	16.09	3,960
2010	14.65	16.89	3,939
<b>Fidelity® VIP Emerging Markets Portfolio—Service Class 2</b>			
2019	8.24	10.50	81
2018(i)	10.00	8.24	29
<b>Fidelity® VIP Equity-Income Portfolio<sup>SM</sup>—Initial Class</b>			
2019	31.24	39.26	1,046
2018	34.55	31.24	1,173
2017	31.03	34.55	1,321
2016	26.66	31.03	1,516
2015	28.16	26.66	1,723
2014	26.26	28.16	1,968
2013	20.78	26.26	2,283
2012	17.97	20.78	2,544
2011	18.04	17.97	2,957
2010	15.89	18.04	3,504
<b>Fidelity® VIP Equity-Income Portfolio<sup>SM</sup>—Service Class 2</b>			
2019	20.96	26.13	1,102
2018	23.30	20.96	1,229
2017	21.05	23.30	1,374
2016	18.19	21.05	1,495
2015	19.37	18.19	1,613
2014	18.19	19.37	1,788
2013	14.52	18.19	1,928
2012	12.62	14.52	2,024
2011	12.72	12.62	2,124
2010	11.23	12.72	2,189
<b>Fidelity® VIP FundsManager® 60% Portfolio—Service Class</b>			
2019(l)	10.00	10.77	8
<b>Fidelity® VIP Growth Opportunities Portfolio—Service Class 2</b>			
2019	16.91	23.42	657
2018	15.28	16.91	549

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2017	11.55	15.28	394
2016	11.70	11.55	248
2015	11.27	11.70	287
2014(d)	10.00	11.27	17
<b>Fidelity® VIP Health Care Portfolio—Service Class 2</b>			
2019(l)	10.00	12.15	57
<b>Fidelity® VIP International Index Portfolio—Service Class 2</b>			
2019(l)	10.00	10.67	23
<b>Fidelity® VIP Mid Cap Portfolio—Service Class 2</b>			
2019	27.66	33.04	1,514
2018	33.37	27.66	1,714
2017	28.42	33.37	1,913
2016	26.05	28.42	2,126
2015	27.28	26.05	2,353
2014	26.72	27.28	2,620
2013	20.34	26.72	2,760
2012	18.37	20.34	2,903
2011	21.14	18.37	3,095
2010	16.68	21.14	3,189
<b>Invesco V.I. American Value Fund—Series II Shares</b>			
2019	12.01	14.77	202
2018	13.98	12.01	229
2017	12.92	13.98	260
2016	11.37	12.92	296
2015	12.73	11.37	313
2014	11.79	12.73	224
2013(c)	10.00	11.79	81
<b>Invesco V.I. International Growth Fund—Series II Shares</b>			
2019	9.21	11.64	328
2018	11.01	9.21	422
2017	9.10	11.01	475
2016	9.29	9.10	436
2015	9.68	9.29	357
2014(d)	10.00	9.68	101
<b>Janus Henderson Enterprise Portfolio—Service Shares</b>			
2019	9.99	13.31	229
2018	10.20	9.99	144
2017(h)	10.00	10.20	10
<b>Janus Henderson Global Research Portfolio—Service Shares</b>			
2019	18.02	22.67	526
2018	19.82	18.02	565
2017	16.01	19.82	608
2016	16.02	16.01	645
2015	16.83	16.02	709
2014	16.05	16.83	708
2013	12.86	16.05	744
2012	11.00	12.86	744
2011	13.03	11.00	699
2010	11.44	13.03	693
<b>Janus Henderson Global Research Portfolio—Institutional Shares</b>			
2019	25.49	32.43	1,487
2018	27.75	25.49	1,670
2017	22.16	27.75	1,889
2016	22.01	22.16	2,130
2015	22.85	22.01	2,422
2014	21.56	22.85	2,673
2013	17.03	21.56	3,044
2012	14.38	17.03	3,436
2011	16.90	14.38	3,988

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2010	14.80	16.90	4,556
<b>MFS® International Intrinsic Value Portfolio—Service Class</b>			
2019	10.10	12.51	181
2018	11.35	10.10	139
2017(g)	10.00	11.35	48
<b>MFS® Investors Trust Series—Service Class</b>			
2019	22.96	29.41	193
2018	24.84	22.96	194
2017	20.58	24.84	201
2016	19.71	20.58	178
2015	20.65	19.71	165
2014	19.38	20.65	148
2013	15.10	19.38	147
2012	13.02	15.10	139
2011	13.60	13.02	133
2010	12.44	13.60	133
<b>MFS® Investors Trust Series—Initial Class</b>			
2019	21.02	27.27	251
2018	22.56	21.02	260
2017	18.54	22.56	292
2016	17.32	18.54	325
2015	17.52	17.32	353
2014	16.01	17.52	412
2013	12.29	16.01	485
2012	10.46	12.29	559
2011	10.84	10.46	608
2010	9.90	10.84	735
<b>MFS® Research Series—Initial Class</b>			
2019	23.81	31.21	275
2018	25.25	23.81	315
2017	20.75	25.25	345
2016	19.35	20.75	380
2015	19.47	19.35	433
2014	17.92	19.47	488
2013	13.74	17.92	540
2012	11.88	13.74	612
2011	12.10	11.88	725
2010	10.59	12.10	855
<b>MFS® Research Series—Service Class</b>			
2019	25.65	33.05	146
2018	27.47	25.65	143
2017	22.63	27.47	145
2016	21.70	22.63	145
2015	21.94	21.70	144
2014	20.84	21.94	162
2013	16.43	20.84	166
2012	14.52	16.43	149
2011	14.84	14.52	146
2010	13.01	14.84	150
<b>Morgan Stanley VIF U.S. Real Estate Portfolio—Class II</b>			
2019	11.13	13.02	366
2018	12.26	11.13	409
2017	12.09	12.26	549
2016	11.51	12.09	711
2015	11.45	11.51	789
2014	8.97	11.45	807
2013(c)	10.00	8.97	137
<b>Neuberger Berman AMT Mid Cap Growth Portfolio—Class S</b>			
2019	26.24	33.99	521

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2018.....	28.64	26.24	545
2017.....	23.55	28.64	576
2016.....	23.48	23.55	601
2015.....	23.92	23.48	674
2014.....	23.29	23.92	533
2013.....	18.28	23.29	553
2012.....	17.06	18.28	615
2011.....	17.40	17.06	530
2010.....	13.70	17.40	508
<b>PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged)—Advisor Class</b>			
2019.....	11.23	11.84	720
2018.....	11.17	11.23	748
2017.....	11.03	11.17	793
2016.....	10.51	11.03	774
2015.....	10.64	10.51	641
2014(d).....	10.00	10.64	241
<b>PIMCO VIT Low Duration Portfolio—Advisor Class</b>			
2019.....	9.84	10.08	144
2018.....	9.95	9.84	127
2017.....	9.97	9.95	116
2016(f).....	10.00	9.97	158
<b>PIMCO VIT Total Return Portfolio—Advisor Class</b>			
2019.....	10.27	10.97	810
2018.....	10.48	10.27	687
2017.....	10.14	10.48	678
2016.....	10.03	10.14	635
2015.....	10.13	10.03	524
2014(d).....	10.00	10.13	208
<b>Victory VIF Diversified Stock Fund—Class A Shares</b>			
2019.....	19.26	24.34	159
2018.....	22.57	19.26	177
2017.....	18.14	22.57	202
2016.....	17.71	18.14	241
2015.....	18.60	17.71	272
2014.....	17.19	18.60	307
2013.....	13.05	17.19	344
2012.....	11.40	13.05	357
2011.....	12.40	11.40	428
2010.....	11.20	12.40	497

- (a) For the period May 1, 2011 (commencement of operations in the Separate Account) through December 31, 2011.
- (b) For the period February 17, 2012 (commencement of operations in the Separate Account) through December 31, 2012.
- (c) For the period May 1, 2013 (commencement of operations in the Separate Account) through December 31, 2013.
- (d) For the period May 1, 2014 (commencement of operations in the Separate Account) through December 31, 2014.
- (e) For the period May 1, 2015 (commencement of operations in the Separate Account) through December 31, 2015.
- (f) For the period May 1, 2016 (commencement of operations in the Separate Account) through December 31, 2016.
- (g) For the period May 1, 2017 (commencement of operations in the Separate Account) through December 31, 2017.
- (h) For the period November 13, 2017 (commencement of operations in the Separate Account) through December 31, 2017.
- (i) For the period May 1, 2018 (commencement of operations in the Separate Account) through December 31, 2018.
- (j) On November 30, 2018, MainStay VP Absolute Return Multi-Strategy merged into MainStay VP IQ Hedge Multi-Strategy.
- (k) On May 1, 2019, MainStay VP Epoch U.S. Small Cap merged into MainStay VP MacKay Small Cap Core.
- (l) For the Period May 1, 2019 (commencement of operations in the Separate Account) through December 31, 2019.

# NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION AND THE SEPARATE ACCOUNT

## ***New York Life Insurance and Annuity Corporation***

New York Life Insurance and Annuity Corporation (“NYLIAC”) is a stock life insurance company incorporated in Delaware in 1980. NYLIAC is licensed to sell life, accident and health insurance and annuities in the District of Columbia and all states. In addition to the policies described in this Prospectus, NYLIAC offers life insurance policies and other annuities.

NNYLIAC is a wholly-owned subsidiary of New York Life Insurance Company, a mutual life insurance company doing business in New York since 1845. NYLIAC held assets of \$174.6 billion at the end of 2019. New York Life Insurance Company has invested in NYLIAC, and will occasionally make additional contributions to NYLIAC in order to maintain capital and surplus in accordance with state requirements. The obligations under the policies are obligations of NYLIAC.

## ***The Separate Account***

Separate Account-III was established on November 30, 1994, pursuant to resolutions of the NYLIAC Board of Directors. The Separate Account is registered as a unit investment trust with the Securities and Exchange Commission under the Investment Company Act of 1940. This registration does not signify that the Securities and Exchange Commission supervises the management, or the investment practices or policies, of the Separate Account.

Although the assets of the Separate Account belong to NYLIAC, these assets are held separately from our other assets. The Separate Account’s assets are not chargeable with liabilities incurred in any of NYLIAC’s other business operations (except to the extent that assets in the Separate Account exceed the reserves and other liabilities of the Separate Account). The income, capital gains and capital losses incurred on the assets of the Separate Account are credited to or charged against the assets of the Separate Account, without regard to the income, capital gains or capital losses arising out of any other business NYLIAC may conduct. Therefore, the investment performance of the Separate Account is entirely independent of the investment performance of the Fixed Account, the DCA Advantage Accounts and any other separate account of NYLIAC.

Separate Account III currently consists of 100 Investment Divisions, some of which may not be available under your policy. The available Investment Divisions are listed on the first and second page of this Prospectus. Premium payments allocated to the Investment Divisions are invested solely in the corresponding Eligible Portfolios of the relevant Fund.

## ***The Portfolios***

The assets of each Eligible Portfolio are separate from the others and each such Portfolio has different investment objectives and policies. As a result, each Eligible Portfolio operates as a separate investment fund and the investment performance of one Portfolio has no effect on the investment performance of any other Portfolio. You can make or lose money in any of the Investment Divisions. Portfolios described in this Prospectus are different from portfolios that may have similar names but are available directly to the general public. The funds available directly to the general public may have the same adviser, same name, same investment objectives and policies, and substantially similar portfolio securities, but the investment performance may not be the same.

## **We offer no assurance that any of the Eligible Portfolios will attain their respective stated objectives.**

The Funds also may make their shares available to certain other separate accounts funding variable life insurance policies offered by NYLIAC. This is called “mixed funding.” The Funds also may make their shares available to separate accounts of insurance companies unaffiliated with NYLIAC. This is called “shared funding.” Although we do not anticipate any inherent difficulties arising from mixed and shared funding, it is theoretically possible that, due to differences in tax treatment or other considerations, the interests of owners of various policies participating in a certain Fund might at some time be in conflict. In the event that any material conflicts arise from the use of the Funds for mixed and shared funding, we could be required to withdraw from an Eligible Portfolio. For more information about the risks of mixed and shared funding, please refer to the relevant Fund prospectus.

The Funds and Eligible Portfolios offered through this product are selected by NYLIAC based on several criteria, including asset class coverage, the strength of the manager’s reputation and tenure, brand recognition, performance, and the capability and qualification of each sponsoring investment firm. An affiliate of NYLIAC manages the Mainstay VP Funds Trust and that was a factor in its selection. Another factor that NYLIAC considers during the selection process is whether the Fund or Eligible Portfolio or an affiliate of the Fund will compensate NYLIAC for providing administrative, marketing, and support services that would otherwise be provided by the Fund, the Fund’s investment adviser, or its distributor.

We may receive payments or compensation from the Funds or their investment advisers, or from other service providers of the Funds (who may be affiliates of NYLIAC) in connection with administration, distribution, and other services we provide with respect to the Eligible Portfolios and their availability through the policies. These payments may be derived, in whole or in part, from the advisory fee charged by the Fund and deducted from Fund assets and/or from "Rule 12b-1" fees charged by the Fund and deducted from Fund assets. These payments are also a factor in our selection of Funds and Eligible Portfolios. NYLIAC may use these payments for any corporate purpose, including payment of expenses that NYLIAC and/or its affiliates incur in promoting, marketing, and administering the policies, and in its role as an intermediary of the Funds. Policyowners, through their indirect investment in the Funds, bear the costs of these fees.

The amounts we receive may be substantial, may vary by Eligible Portfolio, and may depend on how much policy value is invested in the particular Eligible Portfolio or Fund. NYLIAC and its affiliates may profit from these payments. Currently, we receive payments or revenue under various arrangements in amounts up to 0.35% annually of the aggregate net asset value of the shares of some of the Eligible Portfolios held by the Investment Divisions. We also receive compensation under various distribution services arrangements in amounts up to 0.25% annually of the aggregate net asset value of the shares of some of the Eligible Portfolios held by the Investment Divisions. The compensation that your registered representative receives remains the same regardless of which Investment Divisions you choose or the particular arrangements applicable to those Investment Divisions.

### **Asset Allocation Models**

We have elected to discontinue the Asset Allocation Model program. Beginning May 1, 2020, you may not select an Asset Allocation Model or transfer from one Asset Allocation Model to another Asset Allocation Model. If any portion of your Accumulation Value is currently allocated to an Asset Allocation Model, you may continue to allocate all or a portion of your premium payments to such model. We will not reallocate your Accumulation Value or change your premium allocation instructions in response to these changes unless you direct us to do so. If, however, you transfer your entire allocation out of an Asset Allocation Model, you will not be able to transfer back into that model or transfer to any other Asset Allocation Model.

### **Information for Policyholders Currently Allocated to an Asset Allocation Model**

Each Asset Allocation Model was designed to seek to achieve a different investment objective. The Asset Allocation Models are general in nature and are not tailored or personalized for you. The Asset Allocation Models are static but gains and/or losses from the Funds in a model will cause the model's original percentages to shift. However, amounts allocated to a model will be rebalanced to reflect the model's original percentages using the policy's Automatic Asset Reallocation ("AAR") feature, unless you opted not to have AAR applied to your policy. (See "THE POLICIES-Automatic Asset Reallocation" for more information.)

In addition, the Investment Divisions and allocation percentages for your model could change due to events such as mergers, substitutions, liquidations or closures. We will notify you in writing of any such events and seek your instructions on how you want your Accumulation Value or premium payments reallocated.

If you wish to keep your policy's Accumulation Value allocated to an Asset Allocation Model, you should consult with your registered representative, who can help you evaluate whether it continues to be suitable and appropriate for you in light of your financial situation, risk tolerance, time horizon and investment objectives. While the Asset Allocation Models can facilitate asset allocation discussions and decisions between you and your registered representative, we have no discretionary authority or control over your investment decisions.

Rebalancing or periodic updating of Asset Allocation Models can cause the Investment Divisions that make up a model to need to undertake efforts to raise cash for money flowing out of the Funds or vice versa. In order to raise cash, those Funds may need to sell assets at prices lower than otherwise expected, which can hurt Fund share prices. Moreover, large outflows of money from the Funds may increase the expenses attributable to the assets remaining in the Funds. These transactions and expenses can adversely affect the performance of the relevant Funds and of the Asset Allocation Models. In addition, these inflows and outflows may cause a Fund to hold a large portion of its assets in cash, which could detract from the achievement of the Fund's investment objective, particularly in periods of rising market prices. For additional information regarding the risks of investing in a particular Fund, see that Fund's prospectus.

Asset allocation does not guarantee that your Accumulation Value will increase or protect against losses in a declining market. Tools used to assess your risk tolerance, such as the Client Profile, could be less effective if your circumstances change over time. In addition, an Asset Allocation Model may not perform as intended. Therefore, it may not achieve its

investment objective or reduce volatility. When considering whether to remain in an Asset Allocation Model, you should consider your other assets, income and investments in addition to this policy. An Asset Allocation Model may perform better or worse than any single investment option or any other combination of investment options. In addition, the timing of your investment and any rebalancing may affect performance. For additional information regarding the risks of investing in a particular Fund within the Asset Allocation Model, see that Fund's prospectus.

### **Conflicts of Interest Relating to the Asset Allocation Models**

The most recent Asset Allocation Models were designed on our behalf by an unaffiliated third-party investment adviser, QS Investors, LLC ("QS Investors"), a subsidiary of Legg Mason, Inc. (the "QS Models"). Earlier versions of the models were designed by New York Life Investment Management LLC, an affiliate of NYLIAC and the Investment Advisor to the MainStay VP Funds Trust (the "NYL Models"). You can get information about each of the Asset Allocation Models by contacting your registered representative.

QS Investors received a fee from NYLIAC to design the QS Models. While the QS Models were designed to offer you a convenient way to work with your registered representative in making allocation decisions, you should be aware that QS Investors was subject to competing interests that may have influenced its design of the QS Models. For example, because affiliates of QS Investors advise the Legg Mason Partners Variable Equity Trust (the "Legg Mason Trust"), QS Investors and the Legg Mason Trust may have benefited from including the ClearBridge Variable Appreciation Investment Division in one or more of the QS Models. Payments from NYLIAC to QS Investors to design the QS Models may have also influenced QS Investors in its selection of Investment Divisions affiliated with NYLIAC for inclusion in the models. QS Investors considered many factors in selecting Investment Divisions for the QS Models, including, but not limited to, risk and return profile, prior investment performance and underlying fund fees.

New York Life Investment Management LLC ("New York Life Investments") was also subject to competing interests that impacted the composition of the QS Models as well as its design of the NYL Models. For example, because New York Life Investments receives fees for advising the MainStay VP Funds Trust, it benefits from the inclusion of a significant percentage of these Investment Divisions in the QS Models and NYL Models. MainStay VP Investment Divisions represent such a significant percentage of the QS Models and the NYL Models because they constitute the majority of Investment Divisions offered with the policy and are prevalent among the low- and moderate-risk Investment Divisions that make up those models.

In addition, New York Life Investments may not have included certain non-proprietary Investment Divisions in the NYL Models because their investment profile (e.g., sector-specific concentration or shifting asset composition) was determined to be incompatible with the risk and return profile of those models. Finally, New York Life Investments may have included Investment Divisions in a NYL Model based on asset class exposure and they may have also been selected over Investment Divisions with better past investment performance or lower fees.

As noted above, we receive payments or compensation from the Funds or their Investment Advisers, or from other service providers of the Funds (who may be affiliates of NYLIAC) in connection with administration, distribution and other services that we provide with respect to the Eligible Portfolios and their availability through the policies. The amount of this revenue and how it is computed varies by Fund, may be significant, and may create conflicts of interest in the design of the QS Models and the NYL Models.



The Eligible Portfolios of the relevant Funds, along with their investment advisers, are listed in the following table:

FUND	INVESTMENT ADVISERS	ELIGIBLE PORTFOLIOS
MainStay VP Funds Trust	<p>New York Life Investment Management LLC</p> <p><i>Subadviser:</i> New York Life Investors LLC (“NYL Investors”)</p> <p><i>Subadvisers:</i> IndexIQ Advisors LLC</p> <p><i>Subadvisers:</i> MacKay Shields LLC (“MacKay”) and NYL Investors</p> <p><i>Subadviser:</i> MacKay</p> <p><i>Subadvisers:</i> Brown Advisory, LLC and Segall Bryant &amp; Hamill, LLC</p> <p><i>Subadviser:</i> CBRE Clarion Securities, LLC</p> <p><i>Subadvisers:</i> Candriam Belgium and MacKay</p> <p><i>Subadviser:</i> Epoch Investment Partners, Inc. (“Epoch”)</p> <p><i>Subadviser:</i> Janus Capital Management LLC</p> <p><i>Subadviser:</i> FIAM LLC (“FIAM”)</p> <p><i>Subadviser:</i> Pacific Investment Management Company LLC</p> <p><i>Subadviser:</i> T. Rowe Price Associates, Inc.</p> <p><i>Subadviser:</i> Mellon Investments Corporation</p> <p><i>Subadviser:</i> Winslow Capital Management, Inc.</p> <p><i>Subadvisers:</i> Epoch and MacKay</p>	<p>MainStay VP Conservative Allocation MainStay VP Growth Allocation MainStay VP Moderate Allocation MainStay VP Moderate Growth Allocation</p> <p>MainStay VP Bond MainStay VP Floating Rate MainStay VP Indexed Bond MainStay VP U.S. Government Money Market</p> <p>MainStay VP IQ Hedge Multi-Strategy</p> <p>MainStay VP Balanced</p> <p>MainStay VP MacKay Common Stock MainStay VP MacKay Convertible MainStay VP MacKay Government MainStay VP MacKay Growth MainStay VP MacKay High Yield Corporate Bond MainStay VP MacKay International Equity MainStay VP MacKay Mid Cap Core MainStay VP MacKay S&amp;P 500 Index MainStay VP MacKay Small Cap Core MainStay VP MacKay Unconstrained Bond</p> <p>MainStay VP Small Cap Growth</p> <p>MainStay VP CBRE Global Infrastructure</p> <p>MainStay VP Emerging Markets Equity</p> <p>MainStay VP Epoch U.S. Equity Yield</p> <p>MainStay VP Janus Henderson Balanced</p> <p>MainStay VP Fidelity Institutional AM<sup>®</sup> Utilities</p> <p>MainStay VP PIMCO Real Return</p> <p>MainStay VP T. Rowe Price Equity Income</p> <p>MainStay VP Mellon Natural Resources</p> <p>MainStay VP Winslow Large Cap Growth</p> <p>MainStay VP Income Builder</p>

FUND	INVESTMENT ADVISERS	ELIGIBLE PORTFOLIOS
AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	Invesco Advisers, Inc.	Invesco Oppenheimer V.I. Main Street Small Cap Fund® Invesco V.I. American Value Fund Invesco V.I. International Growth Fund
American Funds Insurance Series®	Capital Research and Management Company <sup>SM</sup> (“CRMC”)	American Funds IS Asset Allocation Fund American Funds IS Blue Chip Income and Growth Fund American Funds IS Global Small Capitalization Fund American Funds IS Growth Fund American Funds IS New World Fund®
BlackRock® Variable Series Funds, Inc.	BlackRock Advisors, LLC	BlackRock® Global Allocation V.I. Fund
BlackRock® Variable Series Funds II, Inc.	<i>Subadviser: BlackRock International Limited</i>	BlackRock® High Yield V.I. Fund
BNY Mellon Investment Portfolios	BNY Mellon Investment Adviser, Inc.	BNY Mellon IP Technology Growth Portfolio
Legg Mason Partners Variable Equity Trust	Legg Mason Partners Fund Advisor, LLC <i>Subadviser: ClearBridge Investments, LLC</i>  <i>Subadviser: QS Investors, LLC</i>	ClearBridge Variable Appreciation Portfolio  Legg Mason/QS Aggressive Model Portfolio Legg Mason/QS Moderately Aggressive Model Portfolio Legg Mason/QS Moderate Model Portfolio Legg Mason/QS Moderately Conservative Model Portfolio Legg Mason/QS Conservative Model Portfolio
Columbia Funds Variable Series Trust II  Columbia Funds Variable Insurance Trust	Columbia Management Investment Advisers, LLC <i>Commodity Strategy Subadviser: Threadneedle International Limited</i>	Columbia Variable Portfolio — Commodity Strategy Fund Columbia Variable Portfolio — Emerging Markets Bond Fund  Columbia Variable Portfolio — Small Cap Value Fund
Delaware VIP® Trust	Delaware Management Company	Delaware VIP® Small Cap Value Series
Deutsche DWS Variable Series II	DWS Investment Management Americas Inc. <i>Subadviser: RREEF America LLC</i>	DWS Alternative Asset Allocation VIP
Fidelity® Variable Insurance Products Fund	Fidelity Management and Research Company (“FMR”) <i>Subadvisers: Other investment advisers</i>	Fidelity® VIP Contrafund <sup>SM</sup> Portfolio Fidelity® VIP Emerging Markets Portfolio Fidelity® VIP Equity-Income Portfolio <sup>SM</sup> Fidelity® VIP FundsManager® 60% Portfolio Fidelity® VIP Growth Opportunities Portfolio Fidelity® VIP Health Care Portfolio Fidelity® VIP International Index Portfolio Fidelity® VIP Mid Cap Portfolio
Janus Aspen Series	Janus Capital Management LLC	Janus Henderson Enterprise Portfolio Janus Henderson Global Research Portfolio
MFS® Variable Insurance Trust  MFS® Variable Insurance Trust II MFS® Variable Insurance Trust III	Massachusetts Financial Services Company (“MFS”)	MFS® Investors Trust Series MFS® Research Series  MFS® International Intrinsic Value Portfolio MFS® Mid Cap Value Portfolio
Morgan Stanley Variable Insurance Fund, Inc.	Morgan Stanley Investment Management Inc.	Morgan Stanley VIF U.S. Real Estate Portfolio
Neuberger Berman Advisers Management Trust	Neuberger Berman Investment Advisers LLC	Neuberger Berman AMT Mid Cap Growth Portfolio
PIMCO Variable Insurance Trust	Pacific Investment Management Company LLC (“PIMCO”)	PIMCO VIT Income Portfolio PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged) PIMCO VIT Low Duration Portfolio PIMCO VIT Total Return Portfolio
Victory Variable Insurance Funds	Victory Capital Management Inc.	Victory VIF Diversified Stock Fund

Please refer to the accompanying prospectuses of the respective Funds for a complete description of the Funds, the investment advisers, the sub-advisers, and the Portfolios. The Funds’ prospectuses should be read carefully before any decision is made concerning the allocation of premium payments to an Investment Division corresponding to an Eligible Portfolio.

NYLIAC does not provide investment advice and does not recommend or endorse any Eligible Portfolio or Portfolios. NYLIAC is not responsible for choosing the Investment Divisions or the amounts allocated to each. You are responsible for determining that these decisions are appropriate for your own individual circumstances and your investment goals, financial situation, and risk tolerance. Decisions regarding investment allocations should be carefully considered. **You bear the risk of any decline in the value of your policy resulting from the performance of the Portfolios you have chosen.**

You should consult with your registered representative to determine which combination of investment options is most appropriate for you, and periodically review your choices.

Certain portfolios, generally referred to as “funds of funds” or “master-feeder arrangements,” may invest all or substantially all their assets in portfolios of other funds. In such case, you will indirectly pay fees and expenses at both portfolio levels, which would reduce your investment return.

Hedging strategies may be employed by certain portfolios to attempt to provide downside protection during sharp downward movements in equity markets. The cost of these strategies could limit the upside participation of the portfolio in rising equity markets relative to other portfolios.

So-called “alternative” investment strategies may also be used by certain portfolios, which may involve non-traditional asset classes. These alternative investment strategies may be riskier than more traditional investment strategies and may involve leverage or use complex hedging techniques, such as options and derivatives. These may offer potential diversification benefits beyond traditional investment strategies.

Investment decisions should be based on a thorough investigation of all the information regarding the Eligible Portfolios that are available to you, including each Fund’s prospectus, statement of additional information, and annual and semi-annual reports. Other sources, such as the Fund’s website or newspapers and financial and other magazines, provide more current information, including information about any regulatory actions or investigations relating to a Fund or Eligible Portfolio. After you select Investment Divisions or an available Asset Allocation Model for your initial premium, you should monitor and periodically re-evaluate your allocations to determine if they are still appropriate.

### **Money Market Fund Fees and Gates**

The SEC has adopted rules that provide that all money market funds can impose liquidity fees and/or suspend redemptions under certain circumstances. The liquidity fees can be up to 2% of the amount redeemed, and the suspensions of redemptions (redemption “gates”) can last for ten (10) business days. Money market funds can impose these fees and gates (which could be applied to all policy transfers, surrenders, withdrawals and benefit payments from that portfolio) based on the liquidity of the fund’s assets and other factors.

All types of money market funds can impose these fees and gates, but government money market funds (that invest at least 99.5% of their assets in cash, U.S. government securities and/or repurchase agreements that are secured by cash or government securities) are less likely to impose fees and gates. Nevertheless, there remains a possibility that a government money market fund such as the MainStay VP U.S. Government Money Market Portfolio could impose such fees and gates, which could be applied to all policy transfers, surrenders, withdrawals and benefit payments from the portfolio.

### **The Legg Mason/QS Model Portfolios - Conflicts of Interest**

The Legg Mason/QS Model Portfolio Funds (the “Model Portfolios”) were created on our behalf by an unaffiliated third-party investment adviser, Legg Mason Partners Fund Advisor, LLC (“LMPFA”), a subsidiary of Legg Mason, Inc., for the exclusive use of NYLIAC’s variable annuity and variable life insurance policyholders. Each Model Portfolio, itself an Eligible Portfolio, will actively invest in multiple other funds of various asset classes and strategies (the “Underlying Funds”), to seek to achieve a different investment objective depending on the risk tolerance for the particular Model Portfolio.

The Underlying Funds available to the Model Portfolios for investment are comprised entirely of the initial class or similar shares of the Eligible Portfolios available under your policy, except for (i) Eligible Portfolios that are themselves, funds of funds, and (ii) Eligible Portfolios that did not agree to sell their shares to the Model Portfolios.

LMPFA’s affiliated subadviser, QS Investors, LLC (“QS Investors”) selected the initial composition of each Model Portfolio. Thereafter, QS Investors will manage the Model Portfolios, evaluating assets on a frequent basis and making changes to the investments of the Model Portfolios as deemed necessary. To the extent that NYLIAC adds, deletes,

closes or substitutes the Eligible Portfolios available under your policy, the composition of the Underlying Funds available to the Model Portfolios for investment will likewise change. LMPFA and QS Investors have sole discretion relating to investment by the Model Portfolios in the Underlying Funds. Neither NYLIAC, nor its parent company, affiliates or subsidiaries have input into the investment decisions of LMPFA and/or QS Investors. For additional information regarding the risks of investing in a Model Portfolio, see that Model Portfolio's prospectus.

For providing certain administrative support to LMPFA and QS Investors, Legg Mason Investor Services, LLC, the distributor of the Model Portfolios, compensates NYLIAC based on the aggregate net asset value of the shares of the Model Portfolios held by the Separate Account and other NYLIAC separate accounts (the "NYLIAC Separate Accounts"). NYLIAC also receives Rule 12b-1 fees, which are deducted from the assets of certain share classes of the Model Portfolios. For administrative services that NYLIAC performs with respect to NYLIAC Separate Account assets invested in the Model Portfolios and allocated to the Underlying Funds, NYLIAC receives compensation from the Underlying Funds or their investment advisers, or from other service providers of the Underlying Funds based on the aggregate net asset value of the Underlying Fund shares held by the Model Portfolios and attributable to investment by the NYLIAC Separate Accounts. The fees paid by the Underlying Funds for such services are paid at the same annual rate and fee schedule as the fees paid by the Underlying Funds for administrative services with respect to net assets of the Eligible Portfolios held directly by the NYLIAC Separate Accounts. See "NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION AND THE SEPARATE ACCOUNT - The Portfolios" for more information about these payments.

These payments are a factor in our selection of the Eligible Portfolios, which in turn, are available to the Model Portfolios for investment. Policyowners, through their direct investment in the Model Portfolios and their indirect investment in the Underlying Funds, bear the costs of these fees. However, only LMPFA and QS Investors will determine the portion of the Model Portfolios' assets, if any, that are invested in particular Underlying Funds. LMPFA and QS Investors receive no payments from the Underlying Funds in connection with an investment by the Model Portfolios (except to the extent described below), nor do they know the terms of the payment arrangements (if any) between the Underlying Funds and NYLIAC.

LMPFA and QS Investors are also subject to competing interests that may influence their investment decisions with respect to the Model Portfolios. For example, LMPFA is the investment adviser for both the Model Portfolios and for the ClearBridge Variable Appreciation Portfolio, one of the available Underlying Funds, and receives a management fee from that fund. LMPFA and QS Investors, therefore, have an incentive to allocate a greater portion of a Model Portfolio's assets to the ClearBridge Variable Appreciation Portfolio rather than to unaffiliated funds.

As noted above, we receive payments or compensation from the Underlying Funds or their Investment Advisers, or from other service providers of the Underlying Funds (who may be affiliates of NYLIAC) in connection with administration, distribution and other services that we provide with respect to such Underlying Fund and their availability through the Model Portfolios. The amount of this revenue and how it is computed varies by each Underlying Fund, may be significant, and may create conflicts of interest in the selection of the Eligible Portfolios that are available to the Model Portfolios for investment.

### ***Additions, Deletions, or Substitutions of Investments***

NYLIAC retains the right, subject to any applicable law, to make additions to, deletions from, or substitutions for, the Eligible Portfolio shares held by any Investment Division. NYLIAC reserves the right to eliminate the shares of any of the Eligible Portfolios and to substitute shares of another portfolio of a Fund, or of another registered open-end management investment company. We may do this if the shares of the Eligible Portfolios are no longer available for investment or if we believe investment in any Eligible Portfolio would become inappropriate in view of the purposes of the Separate Account, which is to serve as the funding vehicle for the Policy and certain other variable annuity policies issued by NYLIAC. An investment in an Eligible Portfolio could become inappropriate if, for example, that Eligible Portfolio performs poorly, undergoes a significant management change, or changes its investment objective or investment policies such that they are no longer consistent with the purposes of the policies funded by the Separate Account.

To the extent required by law, we will not make substitutions of shares attributable to your interest in an Investment Division until you have been notified of the change. This does not prevent the Separate Account from purchasing other securities for other series or classes of policies, or from processing a conversion between series or classes of policies on the basis of requests made by policyowners.

We may establish new Investment Divisions when we determine, in our sole discretion, that marketing, tax, investment, or other conditions so warrant. We will make any new Investment Divisions available to existing policyowners on a basis we determine. We may also eliminate one or more Investment Divisions, if we determine, in our sole discretion, that marketing, tax, investment, or other conditions warrant. Please note that any such changes could affect the performance of the Asset Allocation Models.

In the event of any substitution or change, NYLIAC may, by appropriate endorsement, change the policies to reflect such substitution or change. We also reserve the right to: (a) operate the Separate Account as a management company under the Investment Company Act of 1940, (b) deregister it under such Act in the event such registration is no longer required, (c) combine it with one or more other separate accounts, and (d) restrict or eliminate the voting rights of persons having voting rights as to the Separate Account as permitted by law.

### ***Reinvestment***

We automatically reinvest all dividends and capital gain distributions from Eligible Portfolios in shares of the distributing Portfolio at their net asset value on the payable date.

## **THE POLICIES**

This is a flexible premium policy, which means additional premium payments can be made. The policy is issued on the lives of individual Annuitants.

The policies are variable. This means that the Accumulation Value will fluctuate based on the investment experience of the Investment Divisions or available Asset Allocation Model you select. The interest credited on the money allocated to the Fixed Account Accumulation Value and the DCA Advantage Accounts may also vary. NYLIAC does not guarantee the investment performance of the Separate Account or of the Eligible Portfolios. You bear the entire investment risk with respect to amounts allocated to the Investment Divisions of the Separate Account or an Asset Allocation Model. We offer no assurance that the investment objectives of the Investment Divisions or an Asset Allocation Model will be achieved. Accordingly, amounts allocated to the Investment Divisions of the Separate Account or an Asset Allocation Model are subject to the risks inherent in the securities markets and, specifically, to price fluctuations in the Eligible Portfolios' investments.

As the Owner of the policy, you have the right to (a) change a revocable Beneficiary, (b) name a new Owner (on Non-Qualified Policies only), (c) receive Income Payments, (d) name a Payee to receive Income Payments and (e) transfer funds among the Investment Divisions. You cannot lose these rights. However, all rights of ownership cease upon your death.

The current policyowner of a Non-Qualified Policy has the right to transfer ownership to another person(s) or entity. To transfer ownership, the policyowner must complete our approved "Transfer of Ownership" form in effect at the time of the request. This change will take effect as of the date you signed the form, subject to any payment we made or other action we took before recording the change. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that becomes the Owner of an existing policy. This means the new policyowner(s) will be required to provide their name, address, date of birth and other identifying information. To complete a transfer of ownership, the new policyowner(s) may also be required to submit financial and suitability information.

Certain provisions of the policies may be different than the general description in this prospectus, and certain riders and options may not be available, because of legal requirements or restrictions in your state. See your policy for specific variations because any such state variations will be included in your policy or in riders or endorsements attached to your policy. See your registered representative or contact us for specific information that may be applicable to your state.

### ***Selecting the Variable Annuity That's Right for You***

In addition to the policies described in this prospectus, we offer other variable annuities, each having different features, fees, and charges. Your registered representative can help you decide which is best for you based on your individual circumstances, time horizon, and policy feature preferences.

The availability of optional policy features may increase the cost of the policy. Therefore, when selecting a policy, you should consider what policy features you plan to use within your variable annuity. You should also consider the different surrender charge period associated with each policy in light of the length of time you plan to hold your policy (i.e., your time horizon). If you intend to make multiple contributions to your policy over time, you may want to consider a surrender charge period that is based on the Policy Date. If you intend to make a single contribution or limited contributions over time, you may want to consider a policy with a surrender charge period that is based on each premium payment. In addition to the surrender charges, you should also evaluate the available policy features and the different fees associated with each of the features and of the policy.

You should consider the investment objectives, risks, charges and expenses of an investment carefully before investing. Both the product and underlying fund prospectuses contain this and other information about the variable annuities and underlying investment options. Your registered representative can provide you with prospectuses for one or more of these variable annuities and the underlying funds. Please read the prospectuses carefully before investing.

## **Qualified and Non-Qualified Policies**

We designed the policies primarily for the accumulation of retirement savings, and to provide income at a future date. We issue both Qualified and Non-Qualified Policies. Both types of policies offer tax-deferred accumulation. Non-Qualified Policies provide for retirement income other than through a tax-qualified plan. Qualified Policies are for use with any one of the tax-qualified plans listed below.

- (1) Section 403(b) TSAs purchased by employees of certain tax-exempt organizations and certain state-supported educational institutions, in each case in accordance with the employer's plan document and/or applicable tax requirements (see FEDERAL TAX MATTERS—Qualified Policies—Important Information Regarding Final Code Section 403 (b) Regulations). We will no longer be accepting contributions for policies issued in connection with ERISA 403(b) plans;
- (2) Section 408 or 408A Individual Retirement Annuities ("IRAs"), including: Roth IRAs, Inherited IRAs, SEP and SIMPLE IRAs.

Please see "FEDERAL TAX MATTERS" for a detailed description of these plans.

If you are considering the purchase of a Qualified Policy or a Non-Qualified Policy to fund another type of tax-qualified retirement plan, such as a plan qualifying under Section 401(a) of the Code, you should be aware that this policy will fund a retirement plan that already provides tax deferral under the Code and there are fees and charges in an annuity that may not be included in other types of investments. Therefore, the tax deferral of the annuity does not provide additional benefits. However, this annuity is designed to provide certain payment guarantees and features other than tax deferral, some of which may not be available in other investments. These additional features and benefits include:

- A guaranteed death benefit, as explained in this prospectus.
- The option for you to receive a guaranteed stream of Income Payments for life after you have owned the policy for one year.
- A Fixed Account that features a guaranteed fixed interest rate.
- An optional Interest Sweep feature that automatically transfers interest earned on monies in the Fixed Account to Investment Divisions offered under the policy.
- The flexibility to easily transfer money among Investment Divisions in the annuity managed by different investment managers and to have your investment mix automatically rebalanced periodically.

These features are explained in detail in this prospectus. You should purchase this annuity with tax-qualified money because of the additional features the annuity provides and not for the tax deferral to which the tax-qualified plan is already entitled. You should consult with your tax or legal adviser to determine if the policy is suitable for your tax qualified plan.

## **Policy Application and Premium Payments**

To purchase a policy, you must complete an application. The application is sent by your Registered Representative to NYLIAC's Cleveland or Dallas Service Center with your initial premium payment. (Initial premium payments received in connection with 1035 exchanges, rollovers and TSAs must be sent to either the Cleveland or Dallas Service Center, or one of the addresses noted in Question 17 of this prospectus.) If the application is in Good Order, we will credit the initial premium payment to the Allocation Options you have selected within two Business Days after receipt at the Cleveland or Dallas Service Center. (Or, in the case of initial premium payments received in connection with 1035 exchanges, rollovers and TSAs, at the Cleveland or Dallas Service Centers or at one of the addresses noted in Question 17 of this Prospectus.) If we cannot credit the initial premium payment within five Business Days after we receive it because the application is incomplete or inaccurate, we will contact you and explain the reason for the delay. Unless you consent to NYLIAC's retaining the initial premium payment and crediting it as soon as the necessary requirements are fulfilled, we will refund the initial premium payment immediately. **This product is no longer available for new sales.**

Acceptance of applications is subject to NYLIAC's rules. We reserve the right to reject any application or initial premium payment. Generally, only one policyowner is named. If we issue a jointly owned policy, ownership rights and privileges under the policy must be exercised jointly and benefits under the policy will be paid upon the death of any joint owner.

You may allocate premium payments in up to 18 Investment Divisions, some of which may not be available under your policy, the Asset Allocation Models, as well as the DCA Advantage Accounts and the Fixed Account. You may

increase or decrease the percentages of premium payments (which must be in whole number percentages) allocated to each Allocation Option or the DCA Advantage Account at the time a premium payment is made.

You may make additional premium payments of at least \$500 each or such lower amount as we may permit at any time. For residents of the states of Maryland, New Jersey and Washington, however, additional premium payments may only be made until 12 months after either the Annuitant reaches age 64 or the fourth Policy Year, whichever is later. The current available methods of payment are direct payments to NYLIAC or any other method agreed to by us. You may make premium payments at any time before the Annuity Commencement Date and while you and the Annuitant are living. The maximum aggregate amount of premium payments we accept without prior approval is \$1,000,000. NYLIAC reserves the right to limit the dollar amount of any premium payment. You must allocate a minimum of \$5,000 to the DCA Advantage Account.

For Qualified Policies, you may not make premium payments in any Policy Year that exceed the amount permitted by the plan or applicable law. For Inherited IRAs, additional premium payments are not permitted.

**Acceptance of premium payments is subject to our Suitability Standards.**

### ***Tax-Free Section 1035 Exchanges***

Subject to certain restrictions, you can make a tax-free exchange under Section 1035 of the Code of all or a portion of one annuity contract, or all of a life insurance policy for an annuity contract. Section 1035 also provides that an annuity contract may be exchanged in a tax-free transaction for a long-term care insurance policy. Before making an exchange, you should compare both contracts carefully. Remember that if you exchange a life insurance policy or annuity contract for the Contract described in this Prospectus:

- you might have to pay a withdrawal charge on your previous contract,
- there will be a new withdrawal charge period for this Contract,
- other charges under this Contract may be higher (or lower),
- the benefits may be different,
- you will no longer have access to any benefits from your previous contract (or the benefits may be different), and
- access to your cash value following a partial exchange may be subject to tax-related limitations.

If the exchange does not qualify for Section 1035 treatment, you also may have to pay federal income tax, including a 10% federal penalty tax, on the exchange. You should not exchange an existing life insurance policy or another annuity contract for this Contract unless you determine that the exchange is in your best interest. New York Life may accept electronically transmitted instructions from your registered representative or from another insurance carrier for the purpose of effecting a 1035 exchange. **If you contemplate such an exchange, you should consult a tax advisor to discuss the potential tax effects of such a transaction.**

### ***Payments Returned for Insufficient Funds***

If your premium payment is returned for insufficient funds, we reserve the right to reverse your allocation(s) and charge you a \$20 fee for each returned payment. In addition, a Fund may also redeem shares to cover any losses it incurs as result of a returned payment. If a payment is returned for insufficient funds for two consecutive periods, the privileges to pay by check or electronically will be suspended until VPSC receives a written request to reinstate it in Good Order at one of the addresses noted in Question 15 of this prospectus, and we agree.

### ***Your Right to Cancel (“Free Look”)***

The policies are no longer available for new sales. When you purchased your policy, you had the right to cancel the policy within 10 days of delivery of the policy or such longer period as required under state law. To cancel your policy, you must return it and/or provide a written request for cancellation to VPSC at one of the addresses listed in Question 15 of this Prospectus or to the registered representative through whom you purchased it. Except where you were entitled by law to receive the total of premium payments less any prior partial withdrawals, we would have promptly returned the Accumulation Value calculated as of the Business Day that either the registered representative through whom you purchased the policy or VPSC received the policy along with a written request for cancellation in Good Order, but without any deduction for premium taxes or a surrender charge. We set forth the Free Look provision in your policy.

If you are entitled to receive the total of premium payments less any prior withdrawals, but your Accumulation Value is higher than that amount as of the date your written request for cancellation is received in Good Order, we will return the Accumulation Value, calculated as set forth above and subject to the deductions noted above.

### ***Issue Ages***

To purchase a Non-Qualified Policy you and the Annuitant must not be older than age 75 (oldest Owner, if the policy is jointly owned). We will accept additional premium payments until 12 months after either you or the Annuitant reaches the age of 85, (age 80 in New York and Pennsylvania), and which may be subject to additional state restrictions, as set forth in "Policy Application and Premium Payments".

For IRA, Roth IRA, SIMPLE IRA, TSA and SEP plans, you must also be the Annuitant. We can issue Qualified Policies if the Owner/Annuitant is between the ages of 18 and 75, (0–75 for Inherited IRAs). We will accept additional premium payments until 12 months after the Owner/Annuitant reaches the age of 85, unless otherwise limited by the terms of a particular plan.

### ***Transfers***

You may transfer amounts between Investment Divisions of the Separate Account, an available Asset Allocation Model, or to the Fixed Account any time prior to 30 days before the Annuity Commencement Date. In addition, you can also transfer from the DCA Advantage Accounts into the Investment Divisions, an available Asset Allocation Model and the Fixed Account, (see "The DCA ADVANTAGE ACCOUNT.") You may not make transfers into the DCA Advantage Accounts. Except in connection with transfers made pursuant to the Dollar Cost Averaging, Automatic Asset Reallocation, and Interest Sweep options, the minimum that you may transfer from one Investment Division to other Investment Divisions, an available Asset Allocation Model, or to the Fixed Account is \$500. Except for the Dollar Cost Averaging, Automatic Asset Reallocation and Interest Sweep options, if the value of the remaining Accumulation Units in an Investment Division or the Fixed Account would be less than \$500 after you make a transfer, we will transfer the entire value unless NYLIAC in its discretion determines otherwise. The amount(s) transferred to other Investment Divisions must be a minimum of \$25 for each Investment Division.

Currently, we do not charge for transfers under the policy. However, we reserve the right to charge for each transfer after the first 12 in a given Policy Year, subject to any applicable state insurance law requirements. Any transfer into or out of an available Asset Allocation Model counts as one transfer. Any transfer made in connection with the Dollar Cost Averaging, Automatic Asset Reallocation Interest Sweep, and the DCA Advantage Account options will not count as a transfer toward the twelve transfer limit. You can make transfers from the Fixed Account to the Investment Divisions in connection with the Interest Sweep option and in certain other situations. Transfers into the Fixed Account may be subject to restrictions. (See "THE FIXED ACCOUNT.")

You can request a transfer by any of the three methods listed below. Transfer requests are subject to limitations and must be made in accordance with our established procedures. (See "Online Service at [www.newyorklife.com](http://www.newyorklife.com).")

- submit your request in writing on a form we approve to VPSC at one of the addresses listed in Question 15 of this Prospectus (or any other address we indicate to you in writing);
- speak to a Customer Service Representative at 800-598-2019 on Business Days between the hours of 9:00 a.m. and 6:00 p.m. (Eastern Time); or
- make your request through [www.newyorklife.com](http://www.newyorklife.com).

We do not currently accept faxed or e-mailed transfer requests, however, we reserve the right to accept them at our discretion. NYLIAC is not liable for any loss, cost or expense for action based on telephone or electronic instructions which are believed to be genuine in accordance with these procedures. Transfer requests received after the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time or received on a non-Business Day, will be priced as of the next Business Day.

For more details, see "Online Service and Interactive Voice Response System."

### ***Limits on Transfers***

*Procedures Designed to Limit Potentially Harmful Transfers*—This policy is not intended as a vehicle for market timing. Accordingly, your ability to make transfers under the policy is subject to limitation if we determine, in our sole opinion, that the exercise of that privilege may disadvantage or potentially hurt the rights or interests of other policyowners.



Any modification of the transfer privilege could be applied to transfers to or from some or all of the Investment Divisions. If not expressly prohibited by the policy, we may, for example:

- reject a transfer request from you or from any person acting on your behalf;
- restrict the method of making a transfer;
- charge you for any redemption fee imposed by an underlying fund; or
- limit the dollar amount, frequency, or number of transfers.

Currently, if you or someone acting on your behalf requests by telephone and/or electronically transfers into or out of one or more Investment Divisions or an available Asset Allocation Model on three or more days within any 60-day period, we will send you a letter notifying you that the transfer limitation has been exceeded. If we receive an additional transfer request that would result in transfers into or out of one or more Investment Divisions or an Asset Allocation Model on three or more days within any 60-day period, we will process the transfer request. Thereafter, we will immediately suspend your ability to make transfers electronically and by telephone, regardless of whether you have received the warning letter. All subsequent transfer requests for your policy must then be made in writing through the U.S. mail or an overnight courier and received by VPSC at one of the addresses listed in Question 15 of this Prospectus. We will provide you with written notice when we take this action.

We currently do not include the following transfers in these limitations, although we reserve the right to include them in the future: transfers to and from the Fixed Account, the first transfer out of the MainStay VP U.S. Government Money Market Investment Division within six months of the issuance of a policy, and transfers made pursuant to the Dollar Cost Averaging programs, Automatic Asset Reallocation, and Interest Sweep options.

**We may change these limitations or restrictions or add new ones at any time without prior notice; your policy will be subject to these changes regardless of the issue date of your policy.** All transfers are subject to the limits set forth in this Prospectus in effect on the date of the transfer request, regardless of when your policy was issued. Note, also, that any applicable transfer rules, either as indicated above or that we may utilize in the future, will be applied even if we cannot identify any specific harmful effect from any particular transfer.

We apply our limits on transfers procedures to all owners of this policy without exception.

Orders for the purchase of Fund portfolio shares are subject to acceptance by the relevant Fund. We will reject or reverse, without prior notice, any transfer request into an Investment Division if the purchase of shares in the corresponding Fund portfolio is not accepted by the Fund for any reason. For transfers into multiple Investment Divisions, and/or an available Asset Allocation Model the entire transfer request will be rejected or reversed if any part of it is not accepted by any one of the Funds. We will provide you with written notice of any transfer request we reject or reverse. You should read the Fund prospectuses for more details regarding their ability to refuse or restrict purchases or redemptions of their shares. In addition, a Fund may require us to share specific policyowner transactional data with them, such as taxpayer identification numbers and transfer information.

*Risks Associated with Potentially Harmful Transfers*—Our procedures are designed to limit potentially harmful transfers. However, we cannot guarantee that our procedures will be effective in detecting and preventing all transfer activity that could disadvantage or potentially hurt the rights or interests of other policyowners. The risks described below apply to policyowners and other persons having material rights under the policies.

- We do not currently impose redemption fees on transfers or expressly limit the number or size of transfers in a given period. Redemption fees, transfer limits, and other procedures or restrictions may be more or less successful than our procedures in deterring or preventing potentially harmful transfer activity.
- Our ability to detect and deter potentially harmful transfer activity may be limited by policy provisions.

(1) The underlying fund portfolios may have adopted their own policies and procedures with respect to trading of their respective shares. The prospectuses for the underlying fund portfolios, in effect at the time of any trade, describe any such policies and procedures. The trading policies and procedures of an underlying fund portfolio may vary from ours and be more or less effective at preventing harm. Accordingly, the sole protection you may have against potentially harmful frequent transfers is the protection provided by the procedures described herein.

(2) The purchase and redemption orders received by the underlying fund portfolios reflect the aggregation and netting of multiple orders from owners of this policy and other variable policies issued by us. The nature of these combined orders may limit the underlying fund portfolios' ability to apply their respective trading policies and

procedures. In addition, if an underlying fund portfolio believes that a combined order we submit may reflect one or more transfer requests from owners engaged in potentially harmful transfer activity, the underlying fund portfolio may reject the entire order and thereby prevent us from implementing any transfers that day. We do not generally expect this to happen. Alternatively, Funds may request information on individual policyowner transactions and may impose restrictions on individual policyowner transfer activity.

- Other insurance companies that invest in the Fund portfolios underlying this policy, may have adopted their own policies and procedures to detect and prevent potentially harmful transfer activity. The policies and procedures of other insurance companies may vary from ours and be more or less effective at preventing harm. If their policies and procedures fail to successfully discourage potentially harmful transfer activity, there could be a negative effect on the owners of all of the variable policies, including ours, whose Investment Divisions correspond to the affected underlying fund portfolios.
- Potentially harmful transfer activity could result in reduced performance results for one or more Investment Divisions, due to among other things:
  - (1) an adverse effect on portfolio management, such as:
    - a) impeding a portfolio manager's ability to sustain an investment objective;
    - b) causing the underlying fund portfolio to maintain a higher level of cash than would otherwise be the case; or
    - c) causing an underlying fund portfolio to liquidate investments prematurely (or at an otherwise inopportune time) in order to pay withdrawals or transfers out of the underlying fund portfolio.
  - (2) increased administrative and Fund brokerage expenses.
  - (3) dilution of the interests of long-term investors in an Investment Division if purchases or redemptions into or out of an underlying fund portfolio are made when, and if, the underlying fund portfolio's investments do not reflect an accurate value (sometimes referred to as "time-zone arbitrage" and "liquidity arbitrage").

### ***Speculative Investing***

Do not purchase the policy if you plan to use it, or any of its riders, for speculation, arbitrage, viatication or any other type of collective investment scheme. Your policy may not be traded on any stock exchange or secondary market. By purchasing the policy, you represent and warrant that you are not using the policy, or any of its riders, for speculation, arbitrage, viatication or any other type of collective investment scheme.

### ***Online Service at [www.newyorklife.com](http://www.newyorklife.com)***

The online service at [www.newyorklife.com](http://www.newyorklife.com) enables you to sign-up to receive future prospectuses and policyowner annual and semi-annual reports electronically for your policy online at [www.newyorklife.com](http://www.newyorklife.com). Electronic delivery is not available for policies that are owned by corporations, trusts or organizations at this time.

Through [www.newyorklife.com](http://www.newyorklife.com) you can get up-to-date information about your policy and request fund transfers, allocation changes and partial withdrawals. Policies that are jointly owned may not request transactions through [www.newyorklife.com](http://www.newyorklife.com). We may revoke online service for certain policyowners (see "THE POLICIES-Limits on Transfers").

In order to obtain policy information online at [www.newyorklife.com](http://www.newyorklife.com), you are required to register for access. You will be required to register a unique User Name and Password to gain access. On [www.newyorklife.com](http://www.newyorklife.com) you can, among other things, access policy values, change your address, download service forms, view policy statements, and submit policy transactions.

We will use reasonable procedures to make sure that the instructions we receive through [www.newyorklife.com](http://www.newyorklife.com) are genuine. We are not responsible for any loss, cost, or expense for any actions we take based on instructions received online at [www.newyorklife.com](http://www.newyorklife.com) that we believe are genuine. We will confirm all transactions in writing.

Financial requests received after 4:00 p.m. (Eastern Time) or on non Business Days will be processed as of the next Business Day.

Currently, online service at [www.newyorklife.com](http://www.newyorklife.com) is open Monday through Friday, from 6 a.m. until 4 a.m., Saturday, from 6 a.m. until 2 a.m. and Sunday from 7 a.m. until 1 a.m. (Eastern Time).

After login at [www.newyorklife.com](http://www.newyorklife.com), you can:

- e-mail your registered representative or VPSC;
- obtain current policy values;
- transfer assets between Investment Divisions;
- request partial withdrawals;
- change the allocation of future premium payments;
- reset your password;
- change your address;
- download service forms;
- view and download policy statements;
- establish a new or modify an existing Automatic Asset Reallocation arrangement;
- change your phone number or e-mail address;
- view and update beneficiary information;
- update your Client Profile; and
- enroll in electronic delivery of select policy materials.

We make the online service at [www.newyorklife.com](http://www.newyorklife.com) available at our discretion. In addition, availability of online service may temporarily be interrupted at certain times. We do not assume responsibility for any loss while online service at [www.newyorklife.com](http://www.newyorklife.com) is unavailable. If you are experiencing problems, you can send service requests to us at one of the addresses listed in Question 15 of this prospectus.

### ***Information System Failures and Cybersecurity Risks***

We rely on technology, including digital communications and data storage networks and systems, to conduct our variable product business activities. Because our business, including our variable product business, is highly dependent upon the effective operation of our computer systems (including online service at [www.newyorklife.com](http://www.newyorklife.com), and other systems) and those of our service providers and business partners, our business is vulnerable to disruptions from utility outages and susceptible to operational and information security risks resulting from information system failures and cyber-attacks. These risks also apply to other insurance and financial services companies and businesses. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, interference with or denial of service, attacks on websites and other operational disruption, and unauthorized use, abuse and/or release of confidential customer information. We have established administrative and technical controls and cybersecurity plans, including a business continuity plan, to identify and protect our operations against system failures and cybersecurity breaches. Despite these controls and plans, systems failures and cyber-attacks affecting New York Life Insurance Company and any of its affiliates and other affiliated or unaffiliated third-party administrators, underlying funds, intermediaries and other service providers and business partners may have a material, negative impact on us and your policy Accumulation Value. For instance, system failures and cyber-attacks may (i) interfere with our processing of policy transactions (including surrenders, withdrawals, loans and transfers) and the processing of orders from [www.newyorklife.com](http://www.newyorklife.com), or with the underlying funds or cause other operations issues; (ii) impact our ability to calculate Accumulation Unit Values and your policy's Accumulation Values; (iii) cause the release, loss and/or possible destruction of confidential customer and/or business information; (iv) subject us and/or our service providers, business partners and intermediaries to regulatory fines, litigation and financial losses and/or cause us reputational damage. System failures and cybersecurity breaches may also impact the issuers of securities in which the underlying funds invest, which may cause the funds underlying your policy to lose value. There can be no assurance that we, or the underlying funds or our service providers and business partners, will be able to avoid these risks at all times or avoid losses affecting your policy due to information systems failures or cyber-attacks.

### ***Risks Affecting our Administration of Your Policy***

NYLIAC's business activity and operations, and/or the activities and operations of our service providers and business partners, are subject to certain risks, including, those resulting from information systems failures, cyber-attack, or current or future outbreaks of infectious diseases, epidemics or pandemics ("serious infectious disease outbreaks"). These risks are common to all insurers and financial service providers and may materially impact our ability to administer the policy

(and to keep policyowner information confidential). (See “The Policies-Information Systems Failures and Cybersecurity Risks” for more information on information systems failures and cybersecurity risks and “The Policies-Risks from Serious Infectious Disease Outbreaks” for more information on risks from serious infectious disease outbreaks.)

### ***Risks from Serious Infectious Disease Outbreaks***

Our ability to administer your policy is subject to certain risks - common to all insurers and financial service providers - that could result from current or future outbreaks of infectious diseases, epidemics or pandemics (“serious infectious disease outbreaks”). Serious infectious diseases may spread rapidly. Serious infectious disease outbreaks - and general concerns about the course and effects of such outbreaks -- not only raise serious health concerns, but may significantly disrupt economic activity in the U.S. and globally. The effects of a serious infectious disease outbreak may be short-term or last for extended time periods.

Our business activity and operations, and/or the activities and operations of our service providers and business partners, could be adversely affected or interrupted by serious infectious disease outbreaks. In order to mitigate the possible effects of these types of events, NYLIAC has established business continuity and disaster recovery plans. These plans may, for example, require our employees to work and access our information technology, communications or other systems remotely. Notwithstanding these plans, a serious infectious disease outbreak and public health measures taken by government officials to combat an outbreak -- may have a material, adverse effect on us, our ability to administer your policy and your policy Accumulation Value. For example, a serious infectious disease outbreak or public health measures implemented to combat it may adversely affect our business and operations by (i) interfering with our processing of policy transactions (including surrenders, withdrawals, loans, and transfers) and the processing of orders from online service requests at [www.newyorklife.com](http://www.newyorklife.com) or with the underlying funds or cause other operational issues; (ii) delaying or interrupting our receipt of pricing or other services provided by third parties, thereby affecting among other things our ability to calculate accumulation unit values and policy cash values or to administer policy transactions dependent on systems and services provided by third parties; (iii) preventing our workforce from being able to be physically present at one or more of our worksites or from traveling to alternative worksites needed to implement our business continuity and disaster recovery plans, thereby resulting in lengthy interruptions of service; or (iv) subjecting us and/or our service providers, business partners and intermediaries to regulatory fines, litigation, financial losses and/or cause us reputational damage. In addition, our operations require experienced professional staff. Loss of a substantial number of such persons or an inability to provide properly equipped places for them to work may disrupt our operations and adversely affect our business. Serious infectious disease outbreaks may also affect the issuers of securities in which the underlying funds invest, which may cause the funds underlying your policy's Accumulation Value to decrease in value. Serious infectious disease outbreaks may also affect market interest rates, which may affect the interest crediting rates we may declare on the Fixed Account under your policy (subject to the guaranteed minimum interest crediting rate). There can be no assurance that we, the underlying funds, the companies in which they invest, or our services providers and business partners will be able to avoid these risks at all times or avoid losses affecting your policy due to serious infectious disease outbreaks.

### ***CARES Act***

The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), which was enacted on March 27, 2020, contains provisions relaxing certain requirements applicable to distributions from certain qualified plans, individual retirement accounts and individual retirement annuities. Among other things, it waives required minimum distribution payments for 2020 from certain types of plans, and early withdrawal penalties on withdrawals of up to \$100,000 by participants in certain types of plans, who meet certain eligibility requirements. You should consult your financial or tax adviser for more information about the effect of the CARES Act and for assistance in determining whether you qualify to rely on any of these provisions in connection with your policy.

### ***Third Party and Registered Representative Actions***

You may authorize a third party to have access to your policy information and to make transfers among investment divisions and/or the Fixed Account, allocation changes and other permitted transactions by telephone. To do so, you must send VPSC a Telephone Authorization Form in Good Order to one of the addresses noted in Question 15 of this Prospectus. The Customer Service Representative will require certain identifying information (such as Social Security number, address of record, date of birth) before taking any requests or providing any information to ensure that the individual giving instructions is authorized. See “The Policies—Transfers” for information on how to transfer assets between Investment Divisions and/or an available Asset Allocation Model.

You may authorize us to accept electronic instructions from a registered representative or a registered service assistant assigned to your policy in order to make premium allocations, transfers among investment options, Automatic Asset Reallocation (AAR) updates, partial withdrawals and changes to your investment objective and/or risk tolerance.

(Your AAR may be cancelled if a premium allocation change or fund transfer is submitted on your behalf and the AAR is not also modified at that time to be consistent with your investment option transfer and premium allocation changes). You may also authorize us to accept telephone instructions from a registered representative to make transfers among investment options. To authorize the registered representative(s) or registered service assistants assigned to your policy to make premium allocations, electronic transfers or telephone transfers, you must send a completed Trading and Partial Withdrawal Authorization Form to VPSC at one of the addresses listed in Question 15 of this Prospectus. You must provide a separate authorization on this form in order for your registered representative or the registered service assistant assigned to your policy to be able to make electronic or telephone partial withdrawals on your behalf. Any partial withdrawal is subject to dollar amount limits that we establish. We may revoke trading authorization privileges for certain policyowners (See "THE POLICIES—Limits on Transfers"). Trading authorization may be elected, changed or canceled at any time. We will confirm all transactions in writing. Not all transactions are available on the Internet.

NYLIAC is not liable for any loss, cost or expense for action on instructions which are believed to be genuine in accordance with the procedures. As these parties act on your behalf, you are responsible for and bear the consequences of their instructions and other actions, including any limits on transfers.

We may choose to accept forms you have completed that your registered representative or your local General Office transmits to us electronically via our internal secured network. We will accept electronically-transmitted service forms only. For information on how to initiate a transfer between Investment Divisions, or request a withdrawal, please refer to "THE POLICIES -- Transfers" or "DISTRIBUTIONS UNDER THE POLICY -- Partial Withdrawals". We do not currently accept faxed or e-mailed requests for transactions affecting your investments under the policy, but reserve the right to accept them at our discretion.

### **Dollar Cost Averaging Programs**

The main objective of dollar cost averaging is to achieve an average cost per Accumulation Unit that is lower than the average price per Accumulation Unit during volatile market conditions. Since you transfer the same dollar amount to an Investment Division with each transfer, you purchase more units in an Investment Division if the value per unit is low and fewer units if the value per unit is high. Therefore, you may achieve a lower than average cost per unit if prices fluctuate over the long term. Similarly, for each transfer out of an Investment Division, you sell more units in an Investment Division if the value per unit is low and fewer units if the value per unit is high. Dollar Cost Averaging does not assure a profit or protect against a loss in declining markets. Because it involves continuous investing regardless of price levels, you should consider your financial ability to continue to make purchases during periods of varying price levels. We do not count transfers under dollar cost averaging as part of your 12 free transfers each Policy Year.

We have set forth below an example of how dollar cost averaging works. In the example, we have assumed that you want to transfer \$100 from the MainStay VP U.S. Government Money Market Investment Division to the MainStay VP MacKay Common Stock Investment Division each month. Assuming the Accumulation Unit values below, you would purchase the following number of Accumulation Units:

Month	Amount Transferred	Accumulation Unit Value	Accumulation Units Purchased
1	\$100	\$10.00	10.00
2	\$100	\$ 8.00	12.50
3	\$100	\$12.50	8.00
4	\$100	\$ 7.50	13.33
<b>Total</b>	<b>\$400</b>	<b>\$38.00</b>	<b>43.83</b>

The average unit price is calculated as follows:

$$\frac{\text{Total unit price}}{\text{Number of months}} = \frac{\$38.00}{4} = \$9.50$$

The average unit cost is calculated as follows:

$$\frac{\text{Total amount transferred}}{\text{Total units purchased}} = \frac{\$400.00}{43.83} = \$9.13$$

In this example, with dollar cost averaging you would have paid an average of \$9.13 per unit while the average price per unit during the purchase period was \$9.50. Keep in mind that it is also possible for dollar cost averaging to result in a loss. For example, if Accumulation Unit Values had increased rapidly over the four month period used in the example above, you would have achieved a lower average unit cost by making the entire purchase in the first month.

*(a) Traditional Dollar Cost Averaging*

This option, which is available at no additional cost, permits systematic investing to be made in equal installments over various market cycles to help reduce risk. You may specify, prior to the Annuity Commencement Date, a specific dollar amount to be transferred from any Investment Division to any combination of Investment Divisions and/or the Fixed Account. You specify the Investment Divisions to transfer money from, the Investment Divisions and/or Fixed Account to transfer money to, the amounts to be transferred, the date on which transfers will be made, subject to our rules, and the frequency of the transfers, (monthly, quarterly, semi-annually or annually). You may not use traditional dollar cost averaging to make transfers into or from an Asset Allocation Model. You may not make transfers from the Fixed Account, but you may make transfers into the Fixed Account. Each transfer from an Investment Division must be at least \$100. You must have a minimum Accumulation Value of \$2,500 to elect this option. Once all money has been allocated to the Investment Divisions of your choice or the balance in the Investment Division you are transferring from is less than \$100, the traditional Dollar Cost Averaging Option will cease. A new request must be submitted to reactivate this feature. NYLIAC may reduce the minimum transfer amount and minimum Accumulation Value at its discretion.

NYLIAC will make all Dollar Cost Averaging transfers on the day of each calendar month that you specify or on the next Business Day (if the day you have specified is not a Business Day or does not exist in that month). You may specify any day of the month except the 29th, 30th or 31st. In order to process transfers under our Traditional Dollar Cost Averaging option, VPSC must have received a completed Traditional Dollar Cost Averaging request form at one of the addresses listed in Question 15 of this Prospectus no later than five Business Days prior to the date the transfers are to begin. You may also process a Traditional Dollar Cost Averaging transfer by any other method we make available. If your Traditional Dollar Cost Averaging request form for this option is received less than five Business Days prior to the date you request it to begin, the Dollar Cost Averaging transfer will commence on the day requested in the following month. Faxed and e-mailed requests are not currently accepted, however, we reserve the right to accept them at our discretion.

You may cancel the Traditional Dollar Cost Averaging option at any time. To cancel the Traditional Dollar Cost Averaging option, you must send a written cancellation request in Good Order to VPSC at one of the addresses listed in Question 15 of this Prospectus or contact us by phone at the number provided in Question 16 of this Prospectus. NYLIAC may also cancel this option if the Accumulation Value is less than \$2,500, or such lower amount as we may determine. You may not elect the Traditional Dollar Cost Averaging option if you have selected the Automatic Asset Reallocation option.

*(b) The DCA Advantage Account*

This option, which is available at no additional cost, permits you to set up automatic dollar cost averaging using the 6-month, 12-month and/or 18-month DCA Advantage Accounts when a premium payment is made. The DCA Advantage Account transfers amounts automatically to the Investment Divisions you choose and/or the Fixed Account in monthly or quarterly increments, as described below, and pays you interest on amounts remaining in the account. You can request the DCA Advantage Account in addition to the traditional Dollar Cost Averaging, Automatic Asset Reallocation, or Interest Sweep options. In order to obtain the DCA Advantage Account you must send a completed DCA Advantage Account request form to VPSC at one of the addresses listed in Question 15 of this Prospectus.

You can enroll in any one, two or all three DCA Advantage Accounts. **You must allocate a minimum of \$5,000 in each DCA Advantage Account that is selected.** If you send less than the \$5,000 minimum to be allocated to a DCA Advantage Account, the payment will be automatically applied to the Investment Divisions, available Asset Allocation Model and/or Fixed Account that you have specified to receive transfers from such DCA Advantage Account. You must specify the Investment Divisions or available Asset Allocation Model into which transfers from the DCA Advantage Accounts are to be made, and you may not select a DCA Advantage Account with a duration which would extend beyond the Annuity Commencement Date. Amounts in the DCA Advantage Accounts will be transferred to the Investment Divisions or Asset Allocation Model in 6 monthly transfers if the 6-month DCA Advantage Account is selected, in 12-monthly or 4-quarterly transfers if the 12-month DCA Advantage Account is selected or in 18-monthly or 6-quarterly transfers if the 18-month DCA Advantage Account is selected. For monthly transfers, dollar cost averaging will begin one month from the date NYLIAC receives the premium payment and transfers will be made on the same day or on the next Business Day (if the day is not a Business Day or does not exist in that month), each subsequent month for the duration of the DCA Advantage Account. For quarterly transfers, dollar cost averaging will begin three months from the date NYLIAC receives the premium payment and transfers will be made on the same day or on the next Business Day (if the

day is not a Business Day or does not exist in that month) every subsequent three month period for the duration of the DCA Advantage Account. The amount of each transfer will be calculated at the time of the transfer based on the number of remaining monthly or quarterly transfers and the remaining value in a DCA Advantage Account. For example, the amount of the first monthly transfer out of a 6-month DCA Advantage Account will equal  $\frac{1}{6}$  of the value of the DCA Advantage Account on the date of the transfer. The amount of each of the five remaining transfers will equal  $\frac{1}{5}$ ,  $\frac{1}{4}$ ,  $\frac{1}{3}$ ,  $\frac{1}{2}$ , and the remainder of the balance, respectively, of the value of the DCA Advantage Account on the date of each transfer.

You may have a 6-month, a 12-month and an 18-month DCA Advantage Account open simultaneously in accordance with established procedures. However, you may not have more than one DCA Advantage Account with the same duration open at the same time. Accordingly, any subsequent premium payment we receive for a duration that is already open will be allocated to that same DCA Advantage Account already opened and will earn the same interest rate. The entire value of the DCA Advantage Account will be completely transferred to the Investment Divisions or Asset Allocation Model within the duration specified. For example, if you allocate an initial premium payment to the 12-month DCA Advantage Account under which the 12-month term will end on December 31, 2020 and you make a subsequent premium payment to the 12-month DCA Advantage Account before December 31, 2020, we will allocate the subsequent premium payment to the same 12-month DCA Advantage Account already opened and transfer the entire value of the 12-month DCA Advantage Account to the Investment Divisions, Asset Allocation Model and/or Fixed Account by December 31, 2020 even though a portion of the money was not in that DCA Advantage Account for the entire 12-month period. If an additional premium payment of \$5,000 or more is allocated to a DCA Advantage Account after the duration has expired, the DCA Advantage Account will be re-activated and will earn the interest rate in effect on the Business Day the new premium payment is received at VPSC.

You can make partial withdrawals and transfers, in addition to the automatic transfers described above, from the DCA Advantage Accounts. We will make partial withdrawals and transfers first from the DCA Advantage Account Accumulation Value attributed to the initial premium payment and then from the DCA Advantage Account Accumulation Value attributed to subsequent allocations in the order received.

**You cannot make transfers into the DCA Advantage Accounts from any Allocation Option.**

### ***Automatic Asset Reallocation***

This option, which is available at no additional cost, allows you to maintain the percentage allocated to each Investment Division at a pre-set level. For example, you might specify that 50% of the Variable Accumulation Value of your policy be allocated to the MainStay VP MacKay Convertible – Service Class Investment Division and 50% of the Variable Accumulation Value be allocated to the MainStay VP MacKay International Equity – Service Class Investment Division. Over time, the fluctuations in each of these Investment Division's investment results will shift the percentages. If you elect the Automatic Asset Reallocation option, NYLIAC will automatically transfer your Variable Accumulation Value back to the percentages you specify. You may also utilize the Automatic Asset Reallocation Option if your Variable Accumulation Value is allocated to an Asset Allocation Model. You may choose to have reallocations made on your quarterly, semi-annual or annual policy anniversary. To request Automatic Asset Reallocation, you must send a completed Automatic Asset Reallocation request form to VPSC at one of the addresses listed in Question 15 of this Prospectus or use any other method we make available. VPSC must receive the completed Automatic Asset Reallocation request form at least five Business Days before the date transfers are scheduled to begin. If we receive your completed Automatic Asset Reallocation request form for this option less than five Business Days prior to the date you request it to begin, the reallocation will begin on the next rebalancing date based on the rebalancing frequency you selected. Faxed and e-mailed requests are not currently accepted; however, we reserve the right to accept them at our discretion. You may modify an existing Automatic Asset Reallocation option by contacting us by phone at the number provided in Question 16 of this Prospectus. The minimum Accumulation Value required to elect this option is \$2,500. We will suspend this feature automatically if the Separate Account Value is less than \$2,500 on a reallocation date. Once the Separate Account Value equals or exceeds this amount, Automatic Asset Reallocation will resume automatically as scheduled. There is no minimum amount that you must allocate among the Investment Divisions under this option. Your Automatic Asset Reallocation may be cancelled if a premium allocation change or transfer is submitted on your behalf that is inconsistent with your current Automatic Asset Reallocation arrangements. You may prevent this cancellation if a conforming Automatic Asset Reallocation change is processed within one Business Day of the inconsistent premium allocation change or transfer.

You may cancel the Automatic Asset Reallocation option at any time. To cancel the Automatic Asset Reallocation option, you may send a written cancellation request in Good Order us to VPSC at one of the addresses listed in Question 15 of this Prospectus or contact us by phone or internet as described in Question 16 of this Prospectus. You may not elect

the Automatic Asset Reallocation option if you have selected the traditional Dollar Cost Averaging option. However, you have the option of alternating between these two features.

### ***Interest Sweep***

This option, which is available at no additional cost, allows the interest earned on monies allocated to the Fixed Account to be transferred from the Fixed Account to one or any combination of Investment Divisions or available Asset Allocation Model. You must specify the Investment Divisions and/or Asset Allocation Model, the frequency of the transfers (monthly, quarterly, semi-annually or annually), and the day of each calendar month to make the transfers (except the 29th, 30th and 31st of a month). To process an Interest Sweep transfer you must send a completed Interest Sweep request form to VPSC at one of the addresses listed in Question 15 of this Prospectus. VPSC must receive a completed Interest Sweep request form at least five Business Days prior to the date transfers are scheduled to begin. If VPSC does not receive a completed Interest Sweep request form within the five Business Days prior to the date you request it to begin, the transfer will begin on the day of the month you specify in the month following the receipt of your request. Faxed and e-mailed requests are not currently accepted, however, we reserve the right to accept them at our discretion. The minimum Fixed Accumulation Value required to elect this option is \$2,500, but this amount may be reduced at our discretion. NYLIAC will make all Interest Sweep transfers on the day of each calendar month you have specified or on the next Business Day (if the day you have specified is not a Business Day).

You may request the Interest Sweep option in addition to the traditional Dollar Cost Averaging, Automatic Asset Reallocation or a DCA Advantage Account. With an Asset Allocation Model, the Interest Sweep option may be utilized with Automatic Asset Reallocation and a DCA Advantage Account. If an Interest Sweep transfer is scheduled for the same day as a transfer related to the traditional Dollar Cost Averaging option, the Automatic Asset Reallocation option or a DCA Advantage Account, we will process the Interest Sweep transfer first.

You can cancel the Interest Sweep option at any time. To cancel the Interest Sweep Option, you must send a written cancellation request in Good Order to VPSC at one of the addresses listed in Question 15 of this Prospectus or contact us by phone at the number provided in Question 16 of this Prospectus. We may also cancel this option if the Fixed Account Accumulation Value is less than \$2,500, or such a lower amount as we may determine.

To establish a new Interest Sweep transfer after the option has been cancelled, you must send an Interest Sweep request form in Good Order to VPSC at one of the addresses listed in Question 15 of this Prospectus. You may also process Interest Sweep transfers by any other method we make available. VPSC must receive an Interest Sweep request form in Good Order at least five Business Days prior to the date transfers are scheduled to begin. If VPSC does not receive an Interest Sweep request form in Good Order at least five Business Days prior to the date you request it to begin, transfers will begin on the day of the month you specify in the month following the receipt of your request. Faxed and e-mailed requests are not currently accepted, however, we reserve the right to accept them at our discretion. The minimum Fixed Account Accumulation Value required to elect this option is \$2,500, but this amount may be reduced at our discretion.

### ***Accumulation Period***

#### ***(a) Crediting of Premium Payments***

You can allocate a portion of each premium payment to one or more Investment Divisions, one Asset Allocation Model (if available), one or more DCA Advantage Accounts, or the Fixed Account. The minimum amount that you may allocate to any one Investment Division or the Fixed Account is \$25, or such lower amount as we may permit. The minimum amount that you can allocate to an available Asset Allocation Model is \$25 per Investment Division. The minimum amount that you may allocate to a DCA Advantage Account is \$5,000. (See "THE DCA ADVANTAGE ACCOUNT.") We will allocate all additional premium payments to the Investment Divisions, Asset Allocation Model, Fixed Account and/or DCA Advantage Account as requested at the close of the Business Day on which they are received by NYLIAC.

We will credit that portion of each premium payment you allocate to an Investment Division (or to each of the Investment Divisions that make up an Asset Allocation Model) in the form of Accumulation Units. We determine the number of Accumulation Units we credit to a policy by dividing the amount allocated to each Investment Division by the Accumulation Unit value for that Investment Division as of the close of the Business Day we are making this calculation. The value of an Accumulation Unit will vary with the investment experience of the Portfolio in which the Investment Division invests. The number of Accumulation Units we credit to a policy will not, however, change as a result of any fluctuations in the value of an Accumulation Unit. (See "THE FIXED ACCOUNT" for a description of interest crediting.)

#### ***(b) Valuation of Accumulation Units***



The value of Accumulation Units in each Investment Division will change daily to reflect the investment experience of the corresponding Portfolio as well as the daily deduction of the Separate Account charges. The SAI contains a detailed description of how we value the Accumulation Units.

## ***Riders***

We include two riders under the policy at no additional charge: an Unemployment Benefit Rider, for Non- Qualified, IRA, SEP IRA, Roth IRA, Inherited IRA and SIMPLE IRA policies, and a Living Needs Benefit Rider, for all types of policies. These two riders both provide for an increase in the amount that can be withdrawn from your policy which will not be subject to a surrender charge upon the happening of certain qualifying events. We also offer the Investment Protection Plan and Enhanced Beneficiary Benefit Riders each of which is available at an additional cost. We also include at no additional charge the Enhanced Spousal Continuance Rider, if the Enhanced Beneficiary Benefit Rider is elected. The riders are only available in those jurisdictions where they have been approved. See below for descriptions of each rider. Please consult with your registered representative regarding the availability of these riders in your jurisdiction. Please note that benefits under the riders are payable from NYLIAC's general account and are subject to the claims paying ability of NYLIAC.

### ***(a) Living Needs Benefit Rider***

If the Annuitant enters a nursing home, becomes terminally ill or disabled, you, the policyowner, may be eligible to receive all or a portion of the Accumulation Value without paying a surrender charge. The policy must have been in force for at least one year and have a minimum Accumulation Value of \$5,000. We must be provided with proof that the Annuitant has spent 60 or more consecutive days in a nursing home, is terminally ill or disabled. Withdrawals will be taxable to the extent of gain and, prior to age 59½, may be subject to a 10% IRS penalty. This rider is in effect in all jurisdictions where approved. To qualify for the disability benefit of this rider, the Annuitant must be classified as disabled by the Social Security Administration. You, the policyowner, are no longer eligible for the disability benefit once the Annuitant begins collecting Social Security retirement benefits. The rider will be effective the later of the date you meet the above requirements or the date we receive your documentation in Good Order at VPSC. There is no additional charge for this rider.

### ***(b) Unemployment Benefit Rider***

For all Non-Qualified, IRA, SEP IRA, Roth IRA, Inherited IRA and SIMPLE IRA policies, if you become unemployed, you may be eligible to increase the amount that can be withdrawn from your policy to 50% of the policy's Accumulation Value without paying surrender charges. This rider can only be used once. The policy must have been in force for at least one year and have a minimum Accumulation Value of \$5,000. You also must have been unemployed for at least 60 consecutive days. Withdrawals may be taxable transactions and, prior to age 59½, may be subject to a 10% IRS penalty. This rider is in effect in all states where approved. To apply for this benefit, you must submit a determination letter from the applicable state's Department of Labor indicating that you qualify for and are receiving unemployment benefits. The rider will be effective the later of the date you meet the above requirements or the date we receive your notification at VPSC. There is no additional charge for this rider.

### ***(c) Investment Protection Plan Rider (optional)***

If you purchase this rider, you will be able to surrender the policy and receive the greater of the policy Accumulation Value or the amount that is guaranteed under the rider. To purchase this rider while the policy is in force, you must send a written request in Good Order to VPSC at one of the addresses listed in Question 15 of this Prospectus. While this rider is in effect, we will deduct a charge from your Accumulation Value on each policy quarter. (See "CHARGES AND DEDUCTIONS—Other Charges—Investment Protection Plan Rider Charge.") When you make a partial withdrawal, we will reduce the amount that is guaranteed under the rider by the amount of the proportional withdrawal. The proportional withdrawal is equal to the amount withdrawn from the policy, (including any amount withdrawn for the surrender charge), divided by the Accumulation Value immediately preceding the withdrawal, multiplied by the amount that is guaranteed immediately preceding the withdrawal.

The amount that is guaranteed under the rider will depend on when you select or reset it:

- (i) At the time of application: The amount that is guaranteed will equal the initial premium payment plus any additional premium payments we receive in the first Policy Year, less all proportional withdrawals thereafter. Premium payments made after the first Policy Year will not be included in the amount that is guaranteed. The rider will take effect on the Policy Date.
- (ii) While the policy is in force: The amount that is guaranteed will equal the Accumulation Value on the date the rider takes effect, less all proportional withdrawals. The rider will take effect on the next Policy Anniversary

following the date VPSC receives your application for the rider, in Good Order, at one of the addresses listed in Question 15 of this Prospectus.

- (iii) Resetting the guaranteed amount (“Rider Reset”): You may request to reset the amount that is guaranteed at any time while the rider is in effect. To reset the guaranteed amount, you must send a written request in Good Order to VPSC at one of the addresses listed in Question 15 of this Prospectus. The reset will take effect on the Policy Anniversary immediately following the date we receive your request to reset. Upon reset, the amount that is guaranteed will equal the Accumulation Value on the next Policy Anniversary, less all proportional withdrawals. We may also reset a new charge for the rider and the Rider Risk Charge Adjustment on that Policy Anniversary. (See “CHARGES AND DEDUCTIONS—Other Charges—Investment Protection Plan Rider Charge” and “CHARGES AND DEDUCTIONS—Other Charges—Rider Risk Charge Adjustment.”)

In Oregon, where this rider is called the Accumulation Value Protection Plan, the amount guaranteed is computed in the same manner described above.

You will be eligible to receive the benefit under this rider beginning on the tenth Policy Anniversary after the later of (1) the effective date of the rider or (2) the effective date of any Rider Reset. You may also exercise this benefit on any Policy Anniversary subsequent to the tenth. To exercise this benefit, you must send us a written request to surrender the policy in Good Order to VPSC at one of the addresses listed in Question 15 of this Prospectus no later than ten Business Days after the applicable Policy Anniversary. Amounts paid to you under the terms of this rider may be taxable and you may be subject to a 10% penalty tax if paid before you reach age 59<sup>1/2</sup>.

You may cancel this rider within 30 days after the delivery of the rider or, if you selected this feature at the time of application, within 30 days after delivery of the policy. To cancel the rider, you must return it to VPSC at one of the addresses listed in Question 15 of this Prospectus or to the registered representative through whom you purchased it with a written request for cancellation. Upon receipt of this request, we will promptly cancel the rider and refund any Investment Protection Plan Rider charge which may have been deducted. After this 30-day period, you still have the right to discontinue the rider. However, to the extent permitted by state law, we will deduct a Rider Risk Charge Adjustment from your Accumulation Value and we will not refund any Investment Protection Plan Rider charge that may have been deducted. (See “CHARGES AND DEDUCTIONS—Other Charges—Rider Risk Charge Adjustment.”) The cancellation of the rider after the 30-day period will be effective as of the date VPSC receives your cancellation request.

This rider is available on all Non-Qualified and Roth IRA policies so long as the first date that you can exercise and receive benefits under the rider is before the Annuity Commencement Date. The rider is also available on IRA, SEP IRA, and SIMPLE IRA policies if the policyowner is age 65 or younger on the date the rider takes effect. The rider is not available on TSA and Inherited IRA policies.

Because this rider generally provides protection against decreases in the policy’s Accumulation Value due to negative investment performance, this rider may not be a benefit to you if all or most of your Accumulation Value is allocated to the Fixed Account. You should select this rider only if you have or intend to have most or all of your Accumulation Value allocated to the Investment Divisions.

This rider will provide no benefit if you surrender the policy before the Policy Anniversary on which you are eligible to exercise the rider. Therefore, you should select this rider only if you intend to keep the policy for at least ten years. In addition, this rider has no impact on any amount paid upon your death or the death of the Annuitant.

Partial withdrawals will reduce the guaranteed amount and the amount of charges assessed for the rider. However, please note that charges assessed for this rider prior to the date of any partial withdrawal (including required minimum distributions from IRAs) will not be retroactively adjusted.

We have set forth below an example of how the benefit of this rider may be realized and how partial withdrawals (including required minimum distributions from IRAs) will impact the guaranteed amount. In this example, we have assumed the following:

- (1) the rider is selected at the time of application;
- (2) an initial premium payment of \$100,000 is made;
- (3) no additional premium payments are made;
- (4) a withdrawal of \$20,000 is made in the eighth Policy Year;
- (5) the Accumulation Value immediately preceding the withdrawal has decreased to \$80,000; and

(6) the Accumulation Value on the tenth Policy Anniversary has decreased to \$50,000.

The guaranteed amount at time of application was \$100,000. When the partial withdrawal was made in the eighth Policy Year, we reduced the guaranteed amount by the amount of the proportional withdrawal. We calculated the amount of the proportional withdrawal by taking the requested withdrawal amount, dividing it by the Accumulation Value immediately preceding the withdrawal and then multiplying that number by the guaranteed amount immediately preceding the withdrawal.

$$\text{Proportional withdrawal} = (\$20,000/\$80,000) \times \$100,000 = \$25,000$$

To determine the new guaranteed amount after the withdrawal, we subtracted the amount of the proportional withdrawal from the initial guaranteed amount;  $(\$100,000 - \$25,000) = \$75,000$ . If this policy is surrendered in the tenth Policy Year, the policyowner receives \$75,000 even though the Accumulation Value has decreased to \$50,000.

*(d) Enhanced Beneficiary Benefit Rider (optional)*

**The EBB Rider is available only at the time of application.** The EBB Rider is available on Non-Qualified Policies and, where permitted by the IRS, also on Qualified Policies. The EBB Rider can increase the death benefit if you or the Annuitant die before the Annuity Commencement Date. If you purchased this Rider, the EBB, in addition to the amount payable under the terms of your policy, may be payable to your Beneficiary(ies) if you or the Annuitant (if you are not the Annuitant) die prior to the Annuity Commencement Date. Therefore, under this Rider, the total death benefit payable will be the greatest of any of the amounts payable as described in "DISTRIBUTIONS UNDER THE POLICY—Death Before Annuity Commencement" plus the EBB, if any.

While this rider is in effect, we will deduct a charge from your Accumulation Value on each policy quarter. (See "CHARGES AND DEDUCTIONS—Other Charges—Enhanced Beneficiary Benefit Rider Charge.")

The payment under the EBB Rider is calculated as a percentage of any gain in the policy as of the date we receive a request in Good Order to pay death benefit proceeds at VPSC. The applicable percentage varies based upon the issue age of you or the Annuitant, whoever is older. As of the date of this Prospectus, the applicable percentages are as follows: 50% where the oldest owner or Annuitant is 70 or younger, and 25% where the oldest owner or Annuitant is 71 to 75 inclusive. We may change the applicable percentages under the EBB Rider from time to time, within the following ranges:

<u>Age of Oldest Owner or Annuitant at Issue</u>	<u>Range of Applicable Percentages</u>
70 or younger	Not less than 40% nor greater than 60%
71 to 75 inclusive	Not less than 20% nor greater than 40%

**When you purchase the EBB Rider, the applicable percentage will appear on your Policy Data Page. The applicable percentage for the policy will not change once the policy is issued. Please check with your registered representative for further details.**

The Gain equals the policy's Accumulation Value minus the Adjusted Premium Payments. Adjusted Premium Payments are the total of all premium payments less Proportional Withdrawals. Proportional Withdrawals are the amount (s) withdrawn from the policy divided by the policy's Accumulation Value immediately preceding the withdrawal, multiplied by the total of all Adjusted Premium Payments immediately preceding the withdrawal.

If more than one Beneficiary is named, each Beneficiary will be paid a pro-rata portion of the EBB. The EBB will be calculated for a Beneficiary on each date that we receive all necessary requirements to pay such Beneficiary at VPSC. Due to market fluctuations, the EBB may increase or decrease and Beneficiaries may therefore be paid different amounts.

The maximum amount payable under the EBB Rider, regardless of the Gain, is equal to a percentage of Adjusted Premium Payments. As of the date of this Prospectus, the applicable percentages are as follows: 100% where the oldest owner or Annuitant is 70 or younger, and 75% where the oldest owner or Annuitant is 71 to 75 inclusive. We may change the applicable percentages under the EBB Rider from time to time, but the maximum amount payable will not exceed 200% of Adjusted Premium Payments. If you purchase this Rider, the applicable percentage will appear on your Policy Data Page. Please check with your Registered Representative for further details.

There will be no payment under the EBB Rider if on the date we calculate the EBB: 1) there is no Gain, 2) the policy's Accumulation Value is less than your premium payments made and not previously withdrawn, or 3) the rider has ended or terminated. The EBB Rider will end on the earliest of the following: 1) on the Annuity Commencement Date, 2) if you surrender the policy, 3) if your spouse, as the sole primary Beneficiary, elects to continue the policy upon your death,

(See, "THE POLICIES—Riders—Enhanced Spousal Continuance Rider"), 4) if the Annuitant was your spouse and you, as the sole primary Beneficiary, elect to continue the policy upon your spouse's death, 5) if you transfer ownership of the policy, or 6) if the Annuitant was your spouse and you, as the sole primary Beneficiary, elect to continue the policy upon your spouse's death. As discussed below in THE POLICIES—Riders—Enhanced Spousal Continuance Rider, if upon your death prior to the Annuity Commencement Date your spouse elects to continue the policy as the new owner, (and Annuitant, if you are the Annuitant), the Accumulation Value will be adjusted, (as of the date we receive due proof of death and all other requirements at VPSC), to equal the greatest of any of the amounts payable as described in the "Death Before Annuity Commencement" section of the Prospectus, plus, if applicable, any EBB provided by the EBB Rider. **This rider cannot be cancelled without surrendering your policy.** You will forfeit any benefits under the EBB Rider if you elect to receive Income Payments, or surrender or transfer your policy. If you expect to do any of these, the EBB Rider may not be appropriate for you.

Below is an example of how the benefit of this rider may be realized and how withdrawals impact the benefit under this rider. In this example, we assume the following:

1. The rider is elected at the time of application;
2. You purchase this policy with a \$200,000 initial premium payment, (no additional premium payments are made);
3. A withdrawal of \$20,000 is made in the fourth Policy Year;
4. Immediately preceding the withdrawal, the Accumulation Value has increased to \$250,000, and the total Adjusted Premium Payments equaled \$200,000, (since there have been no previous withdrawals);
5. You, (or the Annuitant, if you are not the Annuitant), die in the fifth Policy Year and the Accumulation Value of the policy has increased once again to \$250,000 as of the date we receive the necessary requirements to pay the death benefit; and
6. The Enhanced Beneficiary Benefit Rider percentage equals 50%.

First, the *Proportional Withdrawal* amount is calculated, (withdrawal amount divided by the *Accumulation Value* immediately preceding the withdrawal, multiplied by the *Adjusted Premium Payments* immediately preceding the withdrawal):

$$\text{Proportional Withdrawal} = (\$20,000/\$250,000) \times \$200,000 = \$16,000$$

Second, the amount of current *Adjusted Premium Payments*, (after the withdrawal), is calculated (total of all premium payments minus *Proportional Withdrawals*):

$$\text{Adjusted Premium Payments} = \$200,000 - \$16,000 = \$184,000$$

Third, the Gain is calculated, (Accumulation Value – Adjusted Premium Payments):

$$\text{Gain} = \$250,000 - \$184,000 = \$66,000$$

Finally, the *Enhanced Beneficiary Benefit* amount is calculated, (*Gain* multiplied by the applicable EBB rider percentage):

$$\text{Enhanced Beneficiary Benefit} = \$66,000 \times 50\% = \$33,000$$

In this example, the Enhanced Beneficiary Benefit is equal to \$33,000. This amount would be payable in addition to the guaranteed death benefit amount under the policy.

#### (e) *Enhanced Spousal Continuance Rider (optional)*

If you purchased the EBB Rider at the time of application, (see above), your policy will, subject to state availability, also include the Enhanced Spousal Continuance, ("ESC"), Rider at no charge. The ESC Rider will not be included on policies sold in connection with TSAs or Section 457 deferred compensation plans.

Under the ESC Rider, if your spouse is the sole primary Beneficiary upon your death prior to the Annuity Commencement Date, your spouse may elect to continue the policy as the new owner, (and Annuitant, if you are also the Annuitant). If the election is made, the Accumulation Value will be adjusted (as of the date we receive due proof of death and all necessary requirements at VPSC) to equal the greatest of any of the amounts payable as described in the "DISTRIBUTIONS UNDER THE POLICY—Death Before Annuity Commencement" plus, if applicable, any EBB provided

by the EBB Rider. Unless we notify you otherwise, any additional Accumulation Value calculated under the ESC Rider will be allocated to the policy according to the premium allocation instructions on record, (excluding the DCA Advantage Accounts).

The ESC Rider ends upon the earliest of the following: 1) if you surrender the policy, 2) if Income Payments begin, 3) once the ESC Rider has been exercised, or 4) if you transfer ownership of the policy to someone other than your spouse. **This rider cannot be cancelled without surrendering your policy.**

Upon exercising the ESC Rider and continuing the policy, the EBB Rider and the quarterly charges for the EBB Rider will cease. All other policy provisions will continue as if your spouse had purchased the policy on the original Policy Date.

### ***Policyowner Inquiries***

Your inquiries and written requests for service must be addressed to NYLIAC as indicated in the response to Questions 15, 16 and 17 of this Prospectus. Faxed and e-mailed requests are not currently accepted; however, we reserve the right to accept them at our discretion. All phone calls for service requests are recorded. We will confirm all transactions in writing. If you feel that a transaction has been processed incorrectly, it is your responsibility to contact us in writing and provide us with all relevant details. You must provide us with the nature of the error, the date of the error and any other relevant details. You should review your reports and statements carefully and promptly report any errors and discrepancies to us, preferably, within fifteen (15) days of the date of the confirmation with the transaction in question.

### ***Records and Reports***

NYLIAC will mail to you at your last known address of record, at least semi-annually after the first Policy Year, reports containing information required under the federal securities laws or by any other applicable law or regulation. Generally, NYLIAC will immediately mail to you confirmation of any transactions involving the Separate Account. However, when we process automatic rebalancing transactions through AAR, receive premium payments on your behalf involving the Separate Account initiated through pre-authorized monthly deductions from banks, payments forwarded by your employer, or through other payments made by pre-authorized deductions to which we agree, a summary of these policy transactions will only appear on your quarterly statement and you will not receive an immediate confirmation statement after each such transaction. **If you feel a transaction has been processed incorrectly, it is your responsibility to contact us in writing and provide us with all relevant details. You must provide us with the nature of the error, the date of the error and any other relevant details. It is important that you review your confirmation and quarterly statements carefully and promptly report any errors and discrepancies to us, preferably, within fifteen (15) days of the date of the statement in question. It is important that you inform NYLIAC of an address change so that you can receive these policy statements (see Question 16 of this Prospectus). In the event your statement is returned from the US Postal Service as undeliverable, we reserve the right to suspend mailing future correspondence and also suspend current transaction processing until an accurate address is obtained. In addition, no new service requests can be processed until a valid current address is provided.**

## **CHARGES AND DEDUCTIONS**

### ***Surrender Charges***

Since no deduction for a sales charge is made from premium payments, we impose a surrender charge on certain partial withdrawals and surrenders of the policies. The surrender charge covers certain expenses relating to the sale of the policies, including commissions to registered representatives and other promotional expenses. We measure the surrender charge as a percentage of the amount withdrawn or surrendered. The surrender charge may apply to amounts applied under certain Income Payment options.

If you surrender your policy, we deduct the surrender charge from the amount paid to you. However, you can withdraw any investment gains under your policy without a surrender charge (see "CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges", below). In the case of a partial withdrawal, you can direct NYLIAC to take surrender charges either from the remaining value of the Allocation Options and/or the DCA Advantage Accounts from which the partial withdrawals are made, or from the amount paid to you. If the remaining value in an Allocation Option and/or the DCA Advantage Accounts is less than the necessary surrender charge, we will not process the withdrawal.

The guaranteed maximum surrender charge will be 7% of the amount withdrawn. The percentage of the surrender charge varies, depending upon the length of time a premium payment is in your policy before it is withdrawn. For purposes of calculating the applicable surrender charge, we deem premium payments to be withdrawn on a first-in, first-out basis. Unless required otherwise by state law, the surrender charge for amounts withdrawn or surrendered during the first three Payment Years following the premium payment to which such withdrawal or surrender is attributable is 7% of

the amount withdrawn or surrendered. This charge then declines by 1% per year for each additional Payment Year, until the sixth Payment Year, after which no charge is made, as shown in the following chart:

**Amount of Surrender Charge**

<u>Payment Year</u>	<u>Charge</u>
1 .....	7%
2 .....	7%
3 .....	7%
4 .....	6%
5 .....	5%
6 .....	4%
7+ .....	0%

In no event will the aggregate surrender charge applied under the policy exceed 9.0% of the total premiums paid.

**Exceptions to Surrender Charges**

We will not assess a surrender charge:

- (a) on amounts you withdraw in any one Policy Year that are less than or equal to the greatest of (i) 10% of the Accumulation Value at the time of surrender or withdrawal, less any prior surrender charge free withdrawals during the Policy Year, or (ii) 10% of the Accumulation Value as of the prior Policy Anniversary (10% of the premium payment if the withdrawal is made in the first Policy Year), less any prior Surrender Charge free withdrawals during the Policy Year, or (iii) the Accumulation Value less accumulated premium payments. In response to the public emergency created by the COVID-19 pandemic, however, effective March 23, 2020 we have increased the percentages noted in the preceding sentence to 15%. We reserve the right to discontinue the change at any time. We will notify you of such discontinuation.
- (b) if NYLIAC cancels the policy;
- (c) when we pay proceeds upon the death of the policyowner or the Annuitant;
- (d) when you select an Income Payment option involving lifetime income in any Policy Year after the first Policy Anniversary;
- (e) when a required minimum distribution calculated based on the value of this policy is made under a Qualified Policy, (this amount will, however, count against the first exception);
- (f) on withdrawals at age 59<sup>1</sup>/<sub>2</sub> or older if the policy is tax-qualified and if the money withdrawn from the policy was transferred or rolled over from a NYLIAC fixed deferred annuity policy;
- (g) on withdrawals you make under the Living Needs Benefit Rider or Unemployment Benefit Rider;
- (h) on monthly or quarterly periodic partial withdrawals made pursuant to Section 72(t)(2)(A)(iv) of the Code; and
- (i) when the aggregate surrender charges under a policy exceed 9.0% of the total premium payments.

**Other Charges**

*(a) Mortality and Expense Risk Charges*

Prior to the Annuity Commencement Date, NYLIAC imposes risk charges to compensate it for bearing certain mortality and expense risks and administrative expenses under the policies. This charge is equal, on an annual basis, to 1.40% of the average daily net asset value of the Separate Account and is deducted daily. We guarantee that these charges will not increase. If these charges are insufficient to cover actual costs and assumed risks, the loss will fall on NYLIAC. We expect to profit from this charge. We may use these proceeds for any corporate purpose, including expenses relating to the sale of the policies, to the extent that surrender charges do not adequately cover sales expenses.

The mortality risk assumed is the risk that Annuitants as a group will live for a longer time than our actuarial tables predict. As a result, we would be paying more Income Payments than we planned. We also assume a risk that the mortality assumptions reflected in our guaranteed annuity payment tables, shown in each policy, will differ from actual

mortality experience. Lastly, we assume a mortality risk that, at the time of death, the guaranteed minimum death benefit will exceed the policy's Accumulation Value. The expense risk assumed is the risk that the cost of issuing and administering the policies will exceed the amount we charge for these services.

*(b) Policy Service Charge*

We deduct an annual policy service charge of \$30 or 2% of the Accumulation Value each Policy Year on the Policy Anniversary and upon surrender of the policy. However, the policy service charge is waived for policies with \$20,000 or more in Accumulation Value.

We deduct the annual policy service charge from each Allocation Option and each DCA Advantage Account, if applicable, in proportion to its percentage of the Accumulation Value on the Policy Anniversary or date of surrender. This charge is designed to cover the costs for providing services under the policy such as collecting, processing and confirming premium payments and establishing and maintaining the available methods of payment.

*(c) Fund Charges*

The value of the assets of the Separate Account will indirectly reflect the Funds' total fees and expenses. The Funds' total fees and expenses are not part of the policy. They may vary in amount from year to year. These fees and expenses are described in detail in the relevant Fund's prospectus and/or SAI.

Certain Eligible Portfolios may also impose liquidity or redemption fees on withdrawals (including transfers) pursuant to SEC rules, including Rules 2a-7 or 22c-2 under the Investment Company Act of 1940. In such cases, we would administer the Fund fees and deduct them from your Accumulation Value or transaction proceeds.

*(d) Investment Protection Plan Rider Charge*

If you purchase the Investment Protection Plan Rider, we will deduct a charge on the first Business Day of the next policy quarter following each quarter that the rider is in effect based on the amount that is guaranteed. We will deduct this charge beginning with the first policy quarter after the effective date of the rider. (See "THE POLICIES—Riders—Investment Protection Plan Rider.") We will deduct the charge from each Allocation Option and each DCA Advantage Account in proportion to its percentage of the Accumulation Value on the first Business Day of the applicable policy quarter.

The maximum annual charge is 1.00% of the amount that is guaranteed. We may set a lower charge at our sole discretion.

For IPP Rider purchases and IPP Rider Resets applied for on and after November 13, 2017, the current charge is 0.80% of the amount that is guaranteed, applied on a quarterly basis (0.20% per quarter).

For IPP Rider purchases and IPP Rider Resets applied for between May 1, 2016 and November 12, 2017, the current charge is 0.85% of the amount that is guaranteed, applied on a quarterly basis (0.2125% per quarter).

For IPP Rider purchases and IPP Rider Resets applied for before May 1, 2016, the current charge is 0.65% of the amount that is guaranteed, applied on a quarterly basis (0.1625% per quarter).

You should check with your registered representative to determine the percentage we are currently charging before you purchase or reset the IPP Rider.

If you reset the amount that is guaranteed, a new charge for the rider may apply. This charge may be more or less than the charge currently in effect on your policy, but will never exceed the stated maximum. The charge in effect on the effective date of the rider or on the effective date of any reset will not change after the date the rider (or any reset) becomes effective, unless you again reset the rider's guaranteed amount. After a reset, we will continue to deduct the current charge until the first policy quarter following the effective date of the reset.

*(e) Rider Risk Charge Adjustment*

If you cancel the Investment Protection Plan Rider, we will deduct a one-time Rider Risk Charge Adjustment from your Accumulation Value in certain Investment Divisions or the DCA Advantage Account. The cancellation will be effective on the date that VPSC (at one of the addresses listed in Question 15 of this Prospectus) receives your cancellation request. (See "RIDERS—Investment Protection Plan Rider (optional)"). In most jurisdictions, we will deduct the Rider Risk Charge Adjustment from an Investment Division or the DCA Advantage Account in proportion to its percentage of the Accumulation Value on that day. We will not deduct this charge if you surrender your policy. However, surrender charges may apply.

We will not change the adjustment for a particular policy once it is set on the date the rider takes effect. The maximum Rider Risk Charge Adjustment is 2.00% of the amount that is guaranteed. We may set a lower charge at our sole discretion. You should check with your registered representative to determine the percentage we are currently charging before you select this feature.

If you reset the amount that is guaranteed, a new Rider Risk Charge Adjustment may apply. This charge may be more or less than the charge currently in effect on your policy, but will never exceed the stated maximum. The adjustment charge in effect on the effective date of the rider or on the effective date of any reset will not increase after the rider is issued.

*(f) Transfer Fees*

Currently, we do not charge for transfers under the policy. However, we reserve the right to charge up to \$30 for each transfer after the first 12 in a given Policy Year, subject to any applicable state insurance law requirements. The charge is to compensate us for the expense of processing the transfer. The transfer charge, if applicable, will be assessed at the time that the transfer is processed. Each time you request a transfer, we will assess the transfer charge, if applicable. Separate requests submitted on the same day will each be treated as separate transfers. Transfers made under dollar cost averaging and automatic asset realization do not count toward this transfer limit.

*(g) Enhanced Beneficiary Benefit Rider Charge*

If you purchased the EBB Rider, (in jurisdictions where available), we will deduct a charge each policy quarter that the rider is in effect based on the Accumulation Value. We will deduct this charge beginning with the first policy quarter after the Policy Date. This charge will be deducted quarterly from each Allocation Option and from each DCA Advantage Account, if applicable, in proportion to its percentage of the Accumulation Value.

The maximum annual charge is 1.00% of the policy's Accumulation Value, applied on a quarterly basis. We may set a lower charge at our sole discretion. The current charge for the EBB Rider is 0.30% of the policy's Accumulation Value, applied on a quarterly basis, (0.075% per quarter). This charge will not change once your policy is issued.

**Group and Sponsored Arrangements**

For certain group or sponsored arrangements, we may reduce the surrender charge and the policy service charge or change the minimum initial and additional premium payment requirements. Group arrangements include those in which a trustee or an employer, for example, purchases policies covering a group of individuals on a group basis. Sponsored arrangements include those in which an employer allows us to sell policies to its employees or retirees on an individual basis.

Our costs for sales, administration, and mortality generally vary with the size and stability of the group among other factors. We take all these factors into account when reducing charges. To qualify for reduced charges, a group or sponsored arrangement must meet certain requirements, including our requirements for size and number of years in existence. Group or sponsored arrangements that have been set up solely to buy policies or that have been in existence less than six months will not qualify for reduced charges.

We will make any reductions according to our rules in effect when an application or enrollment form for a policy is approved. We may change these rules from time to time. Any variation in the surrender charge or policy service charge will reflect differences in costs or services and will not be unfairly discriminatory.

**Taxes**

NYLIAC may, where premium taxes are imposed by state law, deduct such taxes from your policy either: (i) when a surrender or cancellation occurs, or (ii) at the Annuity Commencement Date. Applicable premium tax rates depend upon such factors as your current state of residency, and the insurance laws and NYLIAC's status in states where premium taxes are incurred. Current premium tax rates range from 0% to 3.5%. Applicable premium tax rates are subject to change by legislation, administrative interpretations or judicial acts.

We may in the future seek to amend the policies to deduct premium taxes when a premium payment is received.

Under present laws, NYLIAC will also incur state and local taxes (in addition to the premium taxes described above) in several states. NYLIAC may assess charges for such taxes.

NYLIAC does not expect to incur any federal income tax liability attributable to investment income or capital gains retained as part of the Separate Account reserves under the policies. (See "FEDERAL TAX MATTERS.") Based upon these expectations, no charge is being made currently for corporate federal income taxes which may be attributable to the Separate Account. Such a charge may be made in future years for any federal income taxes NYLIAC incurs.



## DISTRIBUTIONS UNDER THE POLICY

### *Surrenders and Withdrawals*

You can make partial withdrawals, periodic partial withdrawals, hardship withdrawals or surrender the policy to receive part or all of the Accumulation Value at any time before the Annuity Commencement Date and while the Annuitant is living. To request a surrender or withdrawal, you can send a written request in Good Order to VPSC at one of the addresses listed on Question 15 of this Prospectus, or utilize any other method we make available. Faxed and e-mailed requests are not currently accepted, however, we reserve the right to accept them at our discretion. If the request is in Good Order, the amount available for withdrawal is the Accumulation Value at the end of the Business Day that VPSC receives the written request, less any outstanding loan balance, surrender charges, taxes that we may deduct, and the annual policy service charge, if applicable. If you have not provided us with a written election not to withhold federal income taxes at the time you make a withdrawal or surrender request, NYLIAC must by law withhold such taxes from the taxable portion of any surrender or withdrawal. We will remit that amount to the federal government. In addition, some states have enacted legislation requiring withholding. You can also request a partial withdrawal online at [www.newyorklife.com](http://www.newyorklife.com). Currently, online withdrawals cannot exceed \$10,000. NYLIAC will pay all surrenders or withdrawals within seven days of receipt of all required information in Good Order (including documents necessary to comply with federal and state tax law), subject to postponement in certain circumstances. (See “DISTRIBUTIONS UNDER THE POLICY—Delay of Payments.”)

Since you assume the investment risk with respect to amounts allocated to the Separate Account and because certain surrenders or withdrawals are subject to a surrender charge and premium tax deduction, the total amount paid upon surrender of the policy (taking into account any prior withdrawals) may be more or less than the total premium payments made.

Surrenders and withdrawals may be taxable transactions, and the Code provides that a 10% penalty tax may be imposed on certain early surrenders or withdrawals (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.) (See “FEDERAL TAX MATTERS—TAXATION OF ANNUITIES IN GENERAL.”) In addition, taxable surrenders and withdrawals may be subject to an additional 3.8 percent tax on net investment income. (See “FEDERAL TAX MATTERS—3.8 Percent Tax on Certain Investment Income.”)

#### *(a) Surrenders*

We may deduct a surrender charge and any state premium tax, if applicable, any outstanding loan balance, and the annual policy service charge, if applicable, from the amount paid. We will pay the proceeds in a lump sum to you unless you elect a different Income Payment method. If your address or bank account information has been on file with us for less than 30 days, we may require additional verification of your identity, in Good Order, before we will process a request to send surrender proceeds electronically to that bank account or through the mail to that address. For requests to surrender amounts greater than \$50,000, we may require a notarized confirmation of the owner(s) signature. (See “DISTRIBUTIONS UNDER THE POLICY—Income Payments.”) Surrenders may be taxable transactions and the 10% penalty tax provisions may be applicable. (See “FEDERAL TAX MATTERS—Taxation of Annuities in General.”)

#### *(b) Partial Withdrawals*

The minimum amount that can be withdrawn is \$500, unless we agree otherwise. We will withdraw the amount from the Allocation Options in accordance with your request. However, if you do not specify how to allocate a partial withdrawal among the Allocation Options we will deduct the partial withdrawal on a pro-rata basis. Your requested partial withdrawal will be effective on the date we receive your request in Good Order at the VPSC or online at [www.newyorklife.com](http://www.newyorklife.com). However, if that day is not a Business Day or if your request is received after the close of the NYSE, then the requested partial withdrawal will be effective on the next Business Day. Generally, we will pay the partial withdrawal within seven days of that date. Partial withdrawals may be taxable transactions and the 10% penalty tax provisions may be applicable. (See “FEDERAL TAX MATTERS—Taxation of Annuities in General.”)

If the requested partial withdrawal is equal to the value in any of the Allocation Options from which the partial withdrawal is being made, we will pay the entire value of that Allocation Option and/or the DCA Advantage Account, less any surrender charge that may apply to you. If honoring a partial withdrawal request would result in an Accumulation Value of less than \$2,000, we reserve the right to terminate your policy and pay you the Accumulation Value in a single sum, subject to any applicable state insurance law or regulation. We will notify you of our intention to exercise this right and give you 90 days to make a premium payment. If we terminate your policy, we will pay you the Accumulation Value of your policy in one lump sum.

Also note that partial withdrawal requests for amounts greater than \$50,000 must be received in Good Order and we may require a notarized confirmation of the Owner(s) signature. If your address or bank account information has been on file with us for less than 30 days, we may require the request in writing or require additional verification of your identity, in a means acceptable to us, before we will process a request to send partial withdrawal proceeds electronically to that bank account or through the mail to that address. In addition, partial withdrawal requests made from policies that are less than 90 days old or that had an ownership change within 30 days of such partial withdrawal request must be made in writing and sent to VPSC at one of the addresses noted in Question 15 of this Prospectus. Faxed and e-mailed requests are not currently accepted; however, we reserve the right to accept them at our discretion.

**It is important to note that any withdrawal reduces the guaranteed amount under the IPP proportionally.**

*(c) Periodic Partial Withdrawals*

You may elect to receive regularly scheduled withdrawals from the policy. These periodic partial withdrawals may be paid on a monthly, quarterly, semi-annual, or annual basis. You will elect the frequency of the withdrawals and the day of the month for the withdrawals to be made, (may not be the 29th, 30th, or 31st of a month). We will make all withdrawals on the day of each calendar month you specify, or on the next Business Day, (if the day you have specified is not a Business Day or does not exist in that month). To process Periodic Partial Withdrawals you must send a written request in Good Order to VPSC at one of the addresses listed in Question 15 of this Prospectus. We must receive this request at least five Business Days before the date the withdrawals are scheduled to begin. If we do not receive the request within the five Business Days, the Periodic Partial Withdrawal will commence on the day requested in the following month. Faxed and e-mailed requests are not currently accepted, however, we reserve the right to accept them at our discretion. You must specify the Allocation Options from which the periodic withdrawals will be made. The minimum amount under this feature is \$100, or such lower amount as we may permit. Periodic partial withdrawals may be taxable transactions and the 10% penalty tax provisions may be applicable. (See "FEDERAL TAX MATTERS—Taxation of Annuities in General.") If you do not specify otherwise, we will withdraw money on a pro-rata basis from each Investment Division and/or the Fixed Account. You may not elect to receive periodic partial withdrawals from the DCA Advantage Accounts.

You can elect to receive "Interest Only" periodic partial withdrawals for the interest earned on monies allocated to the Fixed Account. If this option is chosen, the \$100 minimum for periodic partial withdrawals will be waived. However, you must have at least \$5,000 in the Fixed Account at the time of each periodic partial withdrawal, unless we agree otherwise. This option will void the Fixed Account Initial Premium Guarantee. (See "THE FIXED ACCOUNT—Fixed Account Initial Premium Guarantee.")

*(d) Hardship Withdrawals*

Under certain Qualified Policies, the Plan Administrator (as defined in Code Section 414(g)) may allow, in its sole discretion, certain withdrawals it determines to be "Hardship Withdrawals." The surrender charge and 10% penalty tax, if applicable, and provisions applicable to partial withdrawals apply to Hardship Withdrawals.

**Required Minimum Distribution Option**

As of January 1, 2020, the age when required distributions must begin for IRAs, SIMPLE IRAs, SEP IRAs and TSAs has increased from age 70½ to 72. This change only applies if you attain age 70½ on or after January 1, 2020. For IRAs, SIMPLE IRAs and SEP IRAs, the policyowner is generally not required to elect the required minimum distribution option until April 1st of the year following the calendar year he or she attains age 72. For TSAs, the policyowner is generally not required to elect the required minimum distribution option until April 1st of the year following the later of the calendar year he or she attains age 72 (70½ if the policyowner attained age 70½ prior to January 1, 2020) or the calendar year he or she retires. For Inherited IRAs, a policyowner who is an Eligible Designated Beneficiary is required to take the first required minimum distribution on or before December 31 of the calendar year following the year of the original owner's death.

The Coronavirus Aid, Relief and Economic Security Act waives the required minimum distribution rules for calendar year 2020 for (i) plans (including 401(k) plans) qualified under Code Section 401, (ii) defined contribution plans described in Code Sections 403(a) and 403(b), (iii) eligible governmental defined contribution plans described in Code Section 457 (b) and (iv) IRAs described in Code Section 408. In addition, distributions which are required to be made in calendar year 2020 by reason of a required beginning date occurring in such calendar year and such distribution not having been made before January 1, 2020 are also waived.

***Our Right to Cancel***

If we do not receive any premium payments for a period of two years, and both the Accumulation Value of your policy and your total premium payments less any withdrawals and surrender charges are less than \$2,000, we reserve the right

to terminate your policy subject to any applicable state insurance law or regulation. We will notify you of our intention to exercise this right and, provided that you are not older than the maximum age for making a premium payment as stated on the Policy Data Page, give you 90 days to make a premium payment. If we terminate your policy, we will pay you the Accumulation Value of your policy in one lump sum.

### ***Annuity Commencement Date***

The Annuity Commencement Date is the date specified on the Policy Data Page. The Annuity Commencement Date is the day that Income Payments are scheduled to commence (sometimes referred to as annuitization of the policy) unless the policy has been surrendered or an amount has been paid as proceeds to the designated Beneficiary prior to that date. The earliest possible Annuity Commencement Date is the first Policy Anniversary. If we agree, you may change the Annuity Commencement Date to an earlier date. If we agree, you may also defer the Annuity Commencement Date to a later date, provided that we receive notice in a form acceptable to us (or as required under state law) of the request at least one month before the last selected Annuity Commencement Date. To request to change or defer the Annuity Commencement Date to a later date, subject to the constraints noted above, you must provide notice in a form acceptable to us (or as required under state law) in Good Order to VPSC at one of the addresses listed in Question 15 of this Prospectus.

The Annuity Commencement Date and Income Payment method for Qualified Policies may also be controlled by endorsements, the plan, or applicable law.

### ***Death Before Annuity Commencement***

Unless amended by any rider attached to the policy, if the Owner or the Annuitant dies prior to the Annuity Commencement Date, we will pay an amount as proceeds to the designated Beneficiary, as of the date VPSC receives proof of death and all other required information in Good Order at one of the addresses listed in Question 15 of this Prospectus. Generally, NYLIAC will not issue a policy to joint owners. However, if NYLIAC makes an exception and issues a jointly owned policy, ownership rights and privileges under the policy must be exercised jointly and benefits under the policy will be paid upon the death of any joint owner. (See “FEDERAL TAX MATTERS—Taxation of Annuities in General.”) For policies owned by a grantor trust, all of whose grantors are individuals, benefits will be paid upon the death of any grantor. That amount will be the greatest of:

- (a) the Accumulation Value, less any outstanding loan balance;
- (b) the sum of all premium payments made, less any outstanding loan balance, partial withdrawals and surrender charges on those withdrawals, less any rider charges; or
- (c) the “reset value” plus any additional premium payments made, less any outstanding loan balance, less any withdrawals, (“proportional withdrawals” in New York) made since the most recent Reset Anniversary and any surrender charges applicable to such withdrawals (proportional withdrawals in New York). A proportional withdrawal is an amount equal to the amount withdrawn from the policy divided by the policy’s Accumulation Value immediately preceding the withdrawal, multiplied by; a) the total of the premium payments made to the policy prior to the withdrawal, less any proportional withdrawals previously processed and surrender charges on those withdrawals, during the first policy year, less any rider charges; or b) the reset value as of the last Policy Anniversary plus any additional premium payments made since the last Policy Anniversary, less any proportional withdrawals made since the last Policy Anniversary and surrender charges on those withdrawals, in the second and subsequent policy years, less any rider charges.

We recalculate the reset value, with respect to policies with applications signed prior to May 19, 2000, every three years, (six years in Texas), from the date of the initial premium payment, (“Reset Anniversary”), until you or the Annuitant reaches age 85, unless otherwise required by applicable state laws. For policies owned by a grantor trust, the Reset Value will be recalculated until any grantor reaches age 85. For policies with applications signed on or after May 19, 2000 (in states where approved), we recalculate the reset value each year on the Policy Anniversary. Please consult with your registered representative regarding the reset value that is available under your particular policy. We calculate the reset value on the Reset Anniversary based on a comparison between (a) the current Reset Anniversary’s Accumulation Value, and (b) the prior Reset Anniversary’s value, plus any premiums since the prior Reset Anniversary date, less any partial withdrawals and surrender charges on those withdrawals since the last Reset Anniversary date less any rider charges. The greater of the compared values will be the new reset value.

We have set forth below an example of how the death benefit is calculated in a state where we calculate the reset value every year. In this example, we have assumed the following:

- (1) you purchase a policy with a \$200,000 premium payment;

- (2) a \$20,000 withdrawal is made prior to the policy's first Policy Anniversary;
- (3) the Accumulation Value is \$220,000 on the first Policy Anniversary; and
- (4) you die in the second Policy Year and the Accumulation Value of the policy has decreased to \$175,000.

The death benefit is the greater of:

- (a) Accumulation Value  
= **\$175,000**
- (b) Premium payments less any partial withdrawals; or  
= **\$180,000** (\$200,000 -\$20,000)
- (c) Reset value (Accumulation Value on first Policy Anniversary)  
= **\$220,000**

In this example, your Beneficiary(ies) would receive \$220,000.

The formula guarantees that the amount we pay will at least equal the sum of all premium payments, (less any outstanding loan balance, partial withdrawals and surrender charges on such partial withdrawals), independent of the investment experience of the Separate Account. The Beneficiary may receive the amount payable in a lump sum or under any life income payment option which is then available. If more than one Beneficiary is named, each Beneficiary will be paid a pro rata portion from each Allocation Option and any DCA Advantage Account in which the policy is invested as of the date we receive proof of death and all requirements necessary to make the payment to that Beneficiary. We will keep the remaining balance in the policy to pay the other Beneficiaries. Due to market fluctuations, the remaining Accumulation Value may increase or decrease and we may pay subsequent Beneficiaries a different amount. Beneficiary(ies) may not make transfers between Investment Divisions of the Separate Account, the Fixed Account or any other investment option that we may offer at any time.

We will make payments in a lump sum to the Beneficiary unless you have elected or the Beneficiary elects otherwise in a signed written notice in Good Order. If such an election is properly made, we will apply all or part of these proceeds:

- (i) under a Life Income Payment option to provide an immediate annuity for the Beneficiary who will be the policyowner and Annuitant; or
- (ii) under another Income Payment Option we may offer at the time.

Payments under the annuity or under any other method of payment we make available must be for the life of the Beneficiary, or for a number of years that is not more than the life expectancy of the Beneficiary at the time of the policyowner's death (as determined for federal tax purposes), and must begin within one year after the policyowner's death. (See "DISTRIBUTIONS UNDER THE POLICY—Income Payments" below.)

If your spouse (as defined under Federal law) is the sole primary Beneficiary, we can pay the proceeds to the surviving spouse if you die before the Annuity Commencement Date or the policy can continue with the surviving spouse as (a) the new policyowner, and, (b) the Annuitant, if you were the Annuitant.

We will make any distribution or application of policy proceeds within 7 days after VPSC receives all documents (including documents necessary to comply with federal and state tax law), in connection with the event or election that causes the distribution to take place at one of the addresses listed in Question 15 of this Prospectus, subject to postponement in certain circumstances. (See "DISTRIBUTIONS UNDER THE POLICY—Delay of Payments.")

### ***Income Payments***

#### ***(a) Election of Income Payment Options***

On the Annuity Commencement Date, the Accumulation Value will be applied to provide a monthly Income Payment. We will make Income Payments under the Life Income – Guaranteed Period Payment Option (See "ANNUITY PAYMENTS" in the Statement of Additional Information.) However, on or before the Annuity Commencement Date, you can elect to receive Income Payments under such other option we may offer at that time where permitted by state laws. We will require that a lump sum payment be made if the Accumulation Value is an amount that would provide Income Payments of less than \$20 a month on the Annuity Commencement Date. If you do not want the Life Income – Guaranteed Period Payment Option, you may change the Income Payment option or request any other method of payment we agree to at any time before the Annuity Commencement Date. To change the Income Payment option or to request another method of payment prior to the Annuity Commencement Date, you must send a written request in Good

Order to VPSC at one of the addresses listed in Question 15 of this Prospectus. However, once payments begin, you may not change the option. If a life Income Payment option is chosen, we may require proof of birth date before Income Payments begin. For Income Payment options involving life income, the actual age of the Annuitant(s) will affect the amount of each payment. Since payments based on older Annuitants are expected to be fewer in number, the amount of each annuity payment should be greater. We will make payments under the Life Income – Guaranteed Period Payment Option in the same specified amount and over the life of the Annuitant(s) with a guarantee of 10 years of payments, even if an Annuitant dies sooner. NYLIAC does not currently offer variable Income Payment options.

Effective for amounts received in taxable years beginning after December 31, 2010, a policyholder may elect to apply a portion of the Accumulation Value toward one of the Income Payment options we may offer, while the remainder of the policy continues to accumulate income on a tax-deferred basis. This is called a partial annuitization. A partial annuitization will reduce the benefits provided under the policy. The Accumulation Value will be reduced by the amount placed under one of the Income Payment options we may offer. Under a partial annuitization, the policy's Accumulation Value, any riders under the policy and any charges assessed will be treated the same as they would under any other withdrawal from the policy's Accumulation Value, except that surrender charges will not be assessed. (See "FEDERAL TAX MATTERS.")

Under Income Payment options involving life income, the Payee may not receive Income Payments equal to the total premium payments made under the policy if the Annuitant dies before the actuarially predicted date of death. We base Income Payment options involving life income on annuity tables that vary on the basis of gender, unless the policy was issued under an employer sponsored plan or in a state which requires unisex rates.

Taxable Income Payments may be subject to an additional 3.8 percent tax on net investment income. (See "FEDERAL TAX MATTERS—3.8 Percent Tax on Certain Investment Income.")

**It is important to note that any withdrawal reduces the guaranteed amount under the IPP proportionally.**

*(b) Proof of Survivorship*

We may require satisfactory proof of survival from time to time, before we pay any Income Payments or other benefits. We will request the proof at least 30 days prior to the next scheduled payment date.

***Delay of Payments***

We will pay any amounts due from the Separate Account under the policy within seven (7) days of the date VPSC receives all documents (including documents necessary to comply with federal and state tax law) in connection with a payment request at one of the addresses listed in Question 15 of this Prospectus.

*Situations where payment may be delayed:*

1. We may delay payment of any amounts due from the Separate Account under the policy and transfers among Investment Divisions during any period that:
  - (a) The New York Stock Exchange ("NYSE") is closed, for other than usual weekends or holidays; trading is restricted by the Securities and Exchange Commission (SEC); or the SEC declares that an emergency exists;
  - (b) The SEC, by order, permits us to delay payment in order to protect our policyowners; or
  - (c) The check used to pay the premium has not cleared through the banking system. This may take up to fifteen (15) days.
2. We may delay payment of any amounts due from the Fixed Account and/or the DCA Advantage Account. When permitted by law, we may defer payment of any partial withdrawal or full surrender request for up to six months from the date of surrender from the Fixed Account and/or the DCA Advantage Account. We will pay interest of at least 3.5% per year on any partial withdrawal or full surrender request deferred for 30 days or more.
3. Federal laws made to combat terrorism and prevent money laundering by criminals might, in certain circumstances, require us to reject a premium payment and/or "freeze" a policy. If these laws apply in a particular policy(ies), we would not be allowed to pay any request for transfers, partial withdrawals, surrenders or death benefits. If a policy or an account is frozen, the Accumulation Value would be moved to a special segregated interest-bearing account and held in that account until we receive instructions from the appropriate federal regulator.

## ***Designation of Beneficiary***

You may select one or more Beneficiaries and name them in the application. Thereafter, before the Annuity Commencement Date and while the Annuitant is living, you may change the Beneficiary by written notice in Good Order sent to one of the addresses listed in Question 15 of this Prospectus, at [www.newyorklife.com](http://www.newyorklife.com), or you can utilize any other method we make available. If before the Annuity Commencement Date, the Annuitant dies before you and no Beneficiary for the proceeds or for a stated share of the proceeds survives, the right to the proceeds or shares of the proceeds passes to you. If you are the Annuitant, the proceeds pass to your Beneficiary.

If no Beneficiary for any amount payable, or for a stated share, survives you, the right to this amount or this share will pass to your estate. Payment of the proceeds will be made in a single sum to your estate. If any Beneficiary dies at the same time as you, or within fifteen (15) days after your death, but before we receive proof of death and all claim information in Good Order, we will pay any amount payable as though the Beneficiary died first.

Every state has unclaimed property laws, which generally declare an annuity policy to be abandoned after a period of inactivity of three to five years from the policy's maturity date or the date the death benefit is due and payable. If, after a thorough search, we are unable to locate you after your policy's Annuity Commencement Date, or if we are unable to locate your Beneficiary if you die before the Annuity Commencement Date, or you or the Beneficiary do not come forward to claim the policy proceeds or death benefit in a timely manner, the proceeds or death benefit may be paid to the abandoned property division or unclaimed property office of the state in which the beneficiary or the annuitant last resided, as shown on our books and records, or to Delaware (our state of domicile). This escheatment is revocable, however, and the state is obligated to pay back the escheated amount if you or your beneficiary steps forward to claim it with the proper documentation. To prevent such escheatment, it is important that you update your Beneficiary designation, including addresses, if and as they change. Please contact us at 1-800-598-2019, or send written notice to one of the addresses in Question 15 of the Prospectus.

## ***Restrictions Under Code Section 403(b)(11)***

With respect to 403(b) TSAs, distributions attributable to salary reduction contributions made in years beginning after December 31, 1988 (including the earnings on these contributions), as well as to earnings in such years on salary reduction accumulations held as of the end of the last year beginning before January 1, 1989, may not begin before the employee attains age 59½, has a severance from employment, dies or becomes disabled. The Code section 403(b) plan may also provide for distribution in the case of hardship. However, hardship distributions are limited to amounts contributed by salary reduction. The earnings on such amounts may not be withdrawn. Even though a distribution may be permitted under these rules (e.g., for hardship or due to a severance from employment), it may still be subject to a 10% additional income tax as a premature distribution.

Under the final Code section 403(b) regulations, which the Department of Treasury published on July 26, 2007, employer contributions made to Code section 403(b) TSA contracts will be subject to new withdrawal restrictions. Under the new rules, amounts attributable to employer contributions to a Code section 403(b) TSA contract that is issued after December 31, 2008 may not be distributed earlier than the earliest of severance from employment or upon the occurrence of a certain event, such as after a fixed number of years, the attainment of a stated age, or disability. These new withdrawal restrictions do not apply to Code section 403(b) TSA contracts issued before January 1, 2009.

Under the terms of your Code section 403(b) plan, you may have the option to invest in other funding vehicles, including Code section 403(b)(7) custodial accounts. You should consult your plan document to make this determination.

## ***Loans***

Loans are available only if you have purchased your policy in connection with a 403(b) plan and may not be available in all states for plans subject to the Employment Retirement Income Security Act of 1974 (ERISA). To request a TSA loan, you must send a written request in Good Order to VPSC. If your address or bank account information has been on file with us for less than 30 days, we may require additional verification of your identity, in Good Order, before we will process a request to send loan proceeds electronically to that bank account or through the mail to that address. Under your 403(b) policy, you may borrow against your policy's Accumulation Value prior to the Annuity Commencement Date. Unless we agree otherwise, only one loan may be outstanding at a time. There must be a minimum Accumulation Value of \$5,000 in the policy at the time of the loan. The minimum loan amount is \$500. The maximum loan that you may take is the lesser of: (a) 50% of the policy's Accumulation Value on the date of the loan or (b) \$50,000 minus your highest outstanding principal balance in the previous 12 months from your policy and any qualified employer plan (as defined under Sections 72(p)(4) and 72(p)(2)(D) of the Code). Please note that adverse tax consequences could result from your failure to comply

with this limitation. NYLIAC, and its affiliates and agents do not provide legal or tax advice nor assume responsibility or liability for any legal or tax consequences of any TSA loan taken under a 403(b) policy or the compliance of such loan with the Code limitations set forth in this paragraph or for determining whether any plan or loan is subject to and/or complies with ERISA.

We withdraw a loan processing fee of \$25 from the Accumulation Value on a pro rata basis, unless prohibited by applicable state law or regulation. If on the date of the loan you do not have a Fixed Accumulation Value equal to at least 125% (110% in New York) of the loan amount, we will transfer sufficient Accumulation Value from the Investment Divisions and/or DCA Advantage Accounts on a pro rata basis so that the Fixed Accumulation Value equals 125% (110% in New York) of the loan amount. While a loan is outstanding, you may not make partial withdrawals or transfers which would reduce the Fixed Accumulation Value to an amount less than 125% (110% in New York) of the outstanding loan balance.

For all loans, of the assets being held in the Fixed Account to secure 125% (110% in New York) of the loan amount, the interest rate credited to the amount representing the outstanding loan balance will be 2% less than the interest rate charged on the loan. The additional 25% (10% in New York) being held in the Fixed Account to secure the loan will be credited with the current declared interest rate for both non-ERISA and ERISA subject plans. The credited interest rate will always be at least equal to the minimum guaranteed interest rate stated on the Policy Data Page.

For plans subject to ERISA, interest charged will be based on the Prime Rate, as reported in the Wall Street Journal on the first Business Day of a calendar year or the Moody's Corporate Bond Yield Average as of two months before the date the rate is determined. The rate is determined on the first Business Day of the calendar year. We will assess interest in arrears as part of the periodic loan repayments.

You must repay the loan on a periodic basis not less frequent than quarterly and over a period no greater than five years from the date it is taken. If a loan repayment is in default we will withdraw the amount in default from the Fixed Accumulation Value to the extent permitted by federal income tax rules. We will take such a repayment on a first-in, first-out (FIFO) basis from amounts allocated to the Fixed Account.

We permit loans to acquire a principal residence under the same terms described above, except that:

- (a) the minimum loan amount is \$5,000; and
- (b) repayment of the loan amount may be extended to a maximum of twenty-five years.

We deduct any outstanding loan balance including any accrued interest from the Fixed Accumulation Value prior to payment of a surrender or the commencement of the annuity benefits. On death of the policyowner or Annuitant, we deduct any outstanding loan balance from the Fixed Accumulation Value as a partial withdrawal as of the date we receive the notice of death.

Loans are subject to the terms of the policy, your 403(b) plan and the Code, which may impose restrictions upon them. We reserve the right to suspend, modify, or terminate the availability of loans under this policy at any time. However, any action taken by us will not affect already outstanding loans. We also deduct any outstanding loan balance from the Fixed Accumulation Value as a partial withdrawal upon default of a loan repayment, including any applicable surrender charges.

## **THE FIXED ACCOUNT**

The Fixed Account is backed by assets in NYLIAC's general account, which includes all of NYLIAC's assets except those assets specifically allocated to NYLIAC's separate accounts. NYLIAC has sole discretion to invest the assets of the Fixed Account subject to applicable law. The Fixed Account is not registered under the federal securities laws and is not generally subject to their provisions. Therefore, generally you do not have the benefits and protections of these statutes for amounts allocated to the Fixed Account or the DCA Advantage Account. These disclosures regarding the Fixed Account may be subject to certain applicable provisions of the federal securities laws relating to the accuracy and completeness of statements made in prospectuses.

### *(a) Interest Crediting*

NYLIAC guarantees that it will credit interest at an effective rate of at least the minimum guaranteed interest rate stated on the data page of your policy to amounts allocated or transferred to the Fixed Account under the policies. Please see your Policy's Data Page for the guaranteed minimum interest rate applicable to your policy. We credit interest on a daily basis. NYLIAC may, at its sole discretion, credit a higher rate or rates of interest to the amounts allocated or transferred to the Fixed Account.

Interest rates will be set on the anniversary of each payment or transfer. All premium payments and additional amounts, (including transfers from other Investment Divisions), allocated to the Fixed Account, plus prior interest earned on such amounts, will receive their applicable interest rate for one-year periods from the anniversary on which the allocation or transfer was made.

*(b) Transfers Between the Fixed Account and Investment Divisions or an Asset Allocation Model*

You may transfer amounts from the Fixed Account to the Investment Divisions or an available Asset Allocation Model up to 30 days prior to the Annuity Commencement Date, subject to the following conditions.

1. The maximum amount you are allowed to transfer from the Fixed Account to the Investment Divisions or an available Asset Allocation Model during any Policy Year is 20% of the Fixed Account Accumulation Value at the beginning of the Policy Year.

2. The minimum amount that you may transfer from the Fixed Account to the Investment Divisions or an available Asset Allocation Model is the lesser of: (i) \$500, or (ii) 20% of the Fixed Account Accumulation Value at the beginning of the Policy Year. Additionally, the remaining values in the Fixed Account must be at least \$500. If, after a contemplated transfer, the remaining values in the Fixed Account would be less than \$500, that amount must be included in the transfer, unless NYLIAC in its discretion determines otherwise. We determine amounts transferred from the Fixed Account on a first-in, first-out ("FIFO") basis, for purposes of determining the rate at which we credit interest on monies remaining in the Fixed Account.

Except as part of an existing request relating to the traditional Dollar Cost Averaging option, the Interest Sweep option or any DCA Advantage Account, if applicable, you may not transfer money into the Fixed Account if you made a transfer out of the Fixed Account during the previous six-month period.

You must make transfer requests in writing in Good Order and sent to VPSC at one of the addresses listed in Question 15 of this Prospectus, by telephone in accordance with established procedures or through our online service at [www.newyorklife.com](http://www.newyorklife.com). Faxed and e-mailed requests are not currently accepted, however, we reserve the right to accept them at our discretion.

We will deduct partial withdrawals from, and apply any surrender charges to, the Fixed Account on a FIFO basis, (i.e., deduct or charge from any value in the Fixed Account attributable to premium payments or transfers from Investment Divisions or an Asset Allocation Model in the same order in which you allocated such payments or transfers to the Fixed Account during the life of the policy). NYLIAC will also determine such partial withdrawals on a FIFO basis, for purposes of determining the rate at which interest will be credited on any monies remaining in the Fixed Account.

*(c) Fixed Account Initial Premium Guarantee*

NYLIAC guarantees that upon any surrender of a policy you will receive an amount equal to at least that portion of the initial premium payment which was initially allocated to the Fixed Account. However, this guarantee will not apply if you transfer any amount out of the Fixed Account (except transfers made under the Interest Sweep option), or make any partial withdrawals from the Fixed Account, a DCA Advantage Account or the Investment Divisions of the Separate Account.

See the policy itself for details and a description of the Fixed Account.

## **THE DCA ADVANTAGE ACCOUNT**

Like the Fixed Account, the DCA Advantage Accounts are held in NYLIAC's general account. The DCA Advantage Accounts are not registered under the federal securities laws. The information contained in the first paragraph under "THE FIXED ACCOUNT" applies equally to the DCA Advantage Account.

NYLIAC will set interest rates in advance for each date on which we may receive a premium payment to a DCA Advantage Account. We will never declare less than the minimum guaranteed interest rate stated on the Policy Data Page of your policy. If you choose to allocate your initial premium payment to the DCA Advantage Account, the initial premium, and any subsequent premium payments we receive for an initial DCA Advantage Account that is already open, will earn interest at the rate in effect on the date you signed your application. If an additional premium payment is allocated to the DCA Account after the duration of the initial account has expired, the DCA Advantage Account will be re-activated and will earn interest at the rate in effect on the Business Day we receive the premium payment. Interest rates for subsequent premium payments made into a DCA Advantage Account may be different from the rate applied to prior premium payments made into a DCA Advantage Account.



The annual effective rate that we declare is credited only to amounts remaining in a DCA Advantage Account. We credit the interest on a daily basis. Because money is periodically transferred out of a DCA Advantage Account, amounts in a DCA Advantage Account will not achieve the declared annual effective rate. Please note that interest credited under a DCA Advantage Account will exceed the actual investment earnings of NYLIAC less appropriate risk and expense adjustments. **Excess interest amounts credited to a DCA Advantage Account will be recovered by fees and charges associated with the Investment Divisions in later Policy Years. The interest credited in later Policy Years may be less than that for the first Policy Year.**

## FEDERAL TAX MATTERS

### *Introduction*

**The following discussion is general and is not intended as tax advice.** We issue both Qualified and Non-Qualified Policies. Both types of policies offer tax-deferred accumulation. A Non-Qualified Policy can provide for retirement income other than through a tax-qualified plan. Qualified Policies are designed for use by individuals in retirement plans which are intended to qualify as plans qualified for special income tax treatment under Sections 219, 403(b), 408 or 408A of the Code. The ultimate effect of federal income taxes on the Accumulation Value, on Income Payments and on the economic benefit to you, the Annuitant or the Beneficiary depends on the type of retirement plan for which the Qualified Policy is purchased, on the tax and employment status of the individual concerned and on NYLIAC's tax status. The following discussion assumes that Qualified Policies are used in retirement plans that qualify for the special federal income tax treatment described above. This discussion is not intended to address the tax consequences resulting from all of the situations in which a person may be entitled to or may receive a distribution under a policy. Any person concerned about these tax implications should consult a tax adviser before making a premium payment. This discussion is based upon NYLIAC's understanding of the present federal income tax laws as they are currently interpreted by the Internal Revenue Service. We cannot predict the likelihood of continuation of the present federal income tax laws or of the current interpretations by the Internal Revenue Service, which may change from time to time without notice. Any such change could have retroactive effects regardless of the date of enactment. Moreover, this discussion does not take into consideration any applicable state or other tax laws except with respect to the imposition of any state premium taxes. We suggest you consult with your tax adviser.

### *Taxation of Annuities in General*

The following discussion assumes that the policies will qualify as annuity contracts for federal income tax purposes. The Statement of Additional Information discusses such qualifications.

Section 72 of the Code governs taxation of annuities in general. NYLIAC believes that an annuity policyowner generally is not taxed on increases in the value of a policy until distribution occurs either in the form of a lump sum received by withdrawing all or part of the Accumulation Value (i.e., surrenders or partial withdrawals) or as Income Payments under the Income Payment option elected. The exception to this rule is that generally, a policyowner of any deferred annuity policy who is not a natural person must include in income any increase in the excess of the policyowner's Accumulation Value over the policyowner's investment in the contract during the taxable year. However, there are some exceptions to this exception. You may wish to discuss these with your tax counsel. The taxable portion of a distribution (in the form of an annuity or lump sum payment) is generally taxed as ordinary income. For this purpose, the assignment, pledge, or agreement to assign or pledge any portion of the Accumulation Value generally will be treated as a distribution.

In the case of a withdrawal or surrender distributed to a participant or Beneficiary under a Qualified Policy, a ratable portion of the amount received is taxable, generally based on the ratio of the investment in the contract to the total policy value. The "investment in the contract" generally equals the portion, if any, of any premium payments paid by or on behalf of an individual under a policy which is not excluded from the individual's gross income. For policies issued in connection with qualified plans, the "investment in the contract" can be zero. The law requires the use of special simplified methods to determine the taxable amount of payments that are based in whole or in part on the Annuitant's life and that are paid from TSAs.

Generally, in the case of a withdrawal under a Non-Qualified Policy before the Annuity Commencement Date, amounts received are first treated as taxable income to the extent that the Accumulation Value immediately before the withdrawal exceeds the "investment in the contract" at that time. Any additional amount withdrawn is not taxable. On the other hand, upon a full surrender of a Non-Qualified Policy, if the "investment in the contract" exceeds the Accumulation Value (less any surrender charges), the loss is treated as an ordinary loss for federal income tax purposes. However, limitations may apply to the amount of the loss that may be deductible.

Although the tax consequences may vary depending on the Income Payment option elected under the policy, in general, only the portion of the Income Payment that represents the amount by which the Accumulation Value exceeds

the “investment in the contract” will be taxed. After the investment in the Policy is recovered, the full amount of any additional Income Payments is taxable. For fixed Income Payments, in general, there is no tax on the portion of each payment which represents the same ratio that the “investment in the contract” bears to the total expected value of the Income Payments for the term of the payments. However, the remainder of each Income Payment is taxable until the recovery of the investment in the contract, and thereafter the full amount of each annuity payment is taxable. If death occurs before full recovery of the investment in the contract, the unrecovered amount may be deducted on the Annuitant’s final tax return.

Effective for amounts received in taxable years beginning after December 31, 2010, a policyowner may elect to apply a portion of the Accumulation Value towards one of the Income Payment options we may offer, while the remainder of the policy continues to accumulate income on a tax-deferred basis. This is called a partial annuitization. If a policyowner chooses to partially annuitize a policy, the resulting payments will be taxed as fixed Income Payments described above, only if such payments are received for one of the following periods: (1) the annuitant’s life (or the lives of the joint annuitants, if applicable), or (2) a period of 10 years or more. Provided such requirements are met, the “investment in the contract” will be allocated pro rata between each portion of the policy from which amounts are received as an annuity and the portion of the policy from which amounts are not received as an annuity.

In the case of a distribution, a penalty tax equal to 10% of the amount treated as taxable income may be imposed. The penalty tax is not imposed in certain circumstances, including, generally, distributions: (1) made on or after the date on which the policyowner attains age 59½, (2) made as a result of the policyowner’s (or, where the policyowner is not an individual, the Annuitant’s) death, (3) made as a result of the policyowner’s disability, (4) which are part of a series of substantially equal periodic payments (at least annually) made for the life (or life expectancy) of the policyowner or the joint lives (or joint life expectancies) of the policyowner and his or her designated beneficiary, or (5) received from an Inherited IRA. Other tax penalties may apply to certain distributions pursuant to a Qualified Policy. For more details regarding this penalty tax and other exemptions that may be applicable, including those related to COVID-19, please consult a tax adviser.

All non-qualified, deferred annuity contracts issued by NYLIAC (or its affiliates) to the same policyowner during any calendar year are to be treated as one annuity contract for purposes of determining the amount includible in an individual’s gross income. In addition, there may be other situations in which the Treasury Department may conclude (under its authority to issue regulations) that it would be appropriate to aggregate two or more annuity contracts purchased by the same policyowner. Accordingly, a policyowner should consult a tax adviser before purchasing more than one policy or other annuity contract.

A transfer of ownership of a policy, or designation of an Annuitant or other Beneficiary who is not also the policyowner, may result in certain income or gift tax consequences to the policyowner. A policyowner contemplating any transfer or assignment of a policy should consult a tax adviser with respect to the potential tax effects of such a transaction.

### ***3.8 Percent Tax on Certain Investment Income***

In general, a tax of 3.8 percent will apply to net investment income (“NII”) received by an individual taxpayer to the extent his or her modified adjusted gross income (“MAGI”) exceeds certain thresholds (e.g., \$250,000 in the case of taxpayers filing jointly, \$125,000 in the case of a married taxpayer filing separately and \$200,000 in the case of other individual taxpayers). For this purpose, NII includes (i) gross income from various investments, including gross income received with respect to annuities that are not held through a tax-qualified plan (e.g., a traditional IRA or Section 403(b) plan) and (ii) net gain attributable to the disposition of property. Such NII (as well as gross income from tax qualified plans) will also increase a taxpayer’s MAGI for purposes of the taxable thresholds described above. This tax also applies to trusts and estates under a special set of rules. In 2012 the IRS and the Treasury Department issued guidance regarding this new tax in the form of proposed regulations, which were finalized in 2013. You should consult your tax advisor to determine the applicability of this tax in your individual circumstances and with respect to any amount received in connection with the surrender of the policy, distributions or withdrawals from the policy or the exercise of other rights and features under this annuity contract.

### ***Partial Section 1035 Exchanges***

Section 1035 of the Code provides that an annuity contract may be exchanged in a tax-free transaction for another annuity contract or a long-term care insurance policy. The IRS has issued guidance which provides that the direct transfer of a portion of an annuity contract into another annuity contract can qualify as a tax-free exchange, provided that no amounts (other than annuity payments made for life or for a term of at least 10 years) are distributed from either contract involved in the exchange for 180 days following the date of the transfer. If a taxpayer takes a distribution during this 180-day waiting period, the IRS guidance provides that the IRS will apply general tax principles to determine the tax treatment

of the transfer and/or the distribution (e.g., in appropriate circumstances, as taxable “boot” or as a taxable distribution, effectively negating the tax-free exchange).

This IRS guidance, however, does not address the tax treatment of a partial exchange of an annuity contract for a long-term care insurance policy. Although we believe that taking a distribution or withdrawal from the Contract described in this prospectus within 180 days of a partial exchange of such Contract for a long-term care insurance policy should not cause such prior partial exchange to be treated as taxable, there can be no assurance that the IRS will not expand the 180-day rule described above to partial exchanges of an annuity contract for a long-term care insurance policy, or that the IRS will not provide other guidance with respect to such partial exchanges. **If you contemplate such an exchange, you should consult a tax advisor to discuss the potential tax effects of such a transaction.**

### ***Qualified Policies***

Qualified Policies are designed for use with retirement plans that qualify for special federal income tax treatment under Sections 219, 403(b), 408, and 408A of the Code. The tax rules applicable to participants and beneficiaries in these plans vary according to the type of plan and the terms and conditions of the plan itself. Special favorable tax treatment may be available for certain types of contributions and distributions (including special rules for certain lump sum distributions to individuals who attained the age of 50 by January 1, 1986). Adverse tax consequences may result from contributions in excess of specified limits, distributions prior to age 59½ (subject to certain exceptions), distributions that do not conform to specified minimum distribution rules and in certain other circumstances. Therefore, this discussion only provides general information about the use of Qualified Policies with the plans described below. Policyowners and participants under these plans, as well as Annuitants and Beneficiaries are cautioned that the rights of any person to any benefits under the plans may be subject to the terms and conditions of the plans themselves, regardless of the terms and conditions of the policy issued in connection with the plan. Purchasers of Qualified Policies should seek legal and tax advice regarding the suitability of the policy.

(a) *403(b) Plans.* Under Section 403(b) of the Code, payments made by public school systems and certain tax exempt organizations to purchase annuity policies for their employees are excludible from the gross income of the employee, subject to certain limitations. However, such payments may be subject to FICA (Social Security) taxes.

#### *Important Information Regarding Final Code Section 403(b) Regulations*

On July 26, 2007, the Department of the Treasury published final Code section 403(b) regulations that were largely effective on January 1, 2009. These comprehensive regulations include several new rules and requirements, such as a requirement that employers maintain their Code section 403(b) plans pursuant to a written plan. The final regulations, subsequent IRS guidance, and the terms of the written plan and/or the written information sharing agreement between the employer and NYLIAC may impose new restrictions on both new and existing Code section 403(b) TSA contracts, including restrictions on the availability of loans, distributions, transfers and exchanges, regardless of when a contract was purchased.

Prior to the effective date of the final regulations, IRS guidance applicable to tax-free transfers and exchanges of Code section 403(b) TSA contracts or custodial accounts became effective September 25, 2007, replacing existing rules under IRS Revenue Ruling 90-24 previously applicable to such transfers and exchanges (a “90-24 transfer”). Under this guidance, transfers and exchanges (both referred to below as “transfers”) are available only to the extent permitted under the employer’s written Code section 403(b) plan.

Transfers occurring after September 24, 2007 that do not comply with this guidance can result in the applicable contract becoming taxable on January 1, 2009, or the date of the transfer, whichever is later. If you make a transfer to a contract or custodial account that is not part of the employer’s Code section 403(b) plan (other than a transfer to a different plan), and the contract provider and employer fail to enter into an information sharing agreement by January 1, 2009, the transfer would be considered a “failed” transfer, resulting in the applicable contract becoming subject to tax. Additional guidance issued by the IRS generally permits a failed transfer to be corrected no later than June 30, 2009, by re-transferring to a contract or custodial account that is part of the employer’s Code section 403(b) plan and/or that is subject to an information-sharing agreement with the employer.

In general, certain contracts originally established by a 90-24 transfer prior to September 25, 2007, are exempt (or grandfathered) from some of the requirements of the final regulations; provided that no salary reduction or other contributions have ever been made to such contracts, and that no additional transfers are made to such contracts on or after September 25, 2007. Further, contracts that are not grandfathered are generally required to be part of, and subject to the requirements of, an employer’s written Code section 403(b) plan no later than January 1, 2009.

The new rules in the final regulations generally do not affect a participant's ability to transfer some or all of a Code section 403(b) TSA contract to a state-defined benefit plan to purchase service credits, where such a transfer is otherwise consistent with applicable rules and requirements and with the terms of the employer's plan.

You should discuss with your tax advisor the final Code section 403(b) regulations and other applicable IRS guidance in order to determine the impact they may have on any existing Code section 403(b) TSA contracts that you may own and/or on any Code section 403(b) TSA contract that you may consider purchasing.

(b) *Individual Retirement Annuities.* Sections 219 and 408 of the Code permit individuals or their employers to contribute to an individual retirement program known as an "Individual Retirement Annuity" or "IRA", including an employer-sponsored Simplified Employee Pension or "SEP". Individual Retirement Annuities are subject to limitations on the amount which may be contributed and deducted and the time when distributions may commence. In addition, distributions from certain other types of qualified plans may be placed into IRAs on a tax-deferred basis.

(c) *Roth Individual Retirement Annuities.* Section 408A of the Code permits individuals with incomes below a certain level to contribute to an individual retirement program known as a "Roth Individual Retirement Annuity" or "Roth IRA." Roth IRAs are subject to limitations on the amount that may be contributed. Contributions to Roth IRAs are not deductible, but distributions from Roth IRAs that meet certain requirements are not included in gross income. Individuals generally may convert their existing non-Roth IRAs into Roth IRAs. Beginning in 2008, a direct rollover may also be made from an eligible retirement plan other than a non-Roth IRA (such as a qualified retirement plan, section 403(b) tax sheltered annuity, or eligible governmental section 457 plan) to a Roth IRA provided applicable requirements are met. Such conversions and rollovers will be subject to income tax at the time of conversion or rollover.

(d) *Deferred Compensation Plans.* Section 457 of the Code, while not actually providing for a qualified plan as that term is normally used, provides for certain deferred compensation plans with respect to service for state governments, local governments, political subdivisions, agencies, instrumentalities and certain affiliates of such entities and tax exempt organizations which enjoy special treatment. The policies can be used with such plans. Under such plans, a participant may specify the form of investment in which his or her participation will be made. Such investments are generally owned by, and are subject to the claims of the general creditors of, the sponsoring employer, except that Section 457 plans of state and local government must be held and used for the exclusive benefit of participants and beneficiaries in a trust or annuity contract.

(e) *Inherited IRAs.* This policy may also be issued as an inherited IRA if, after the death of the owner of an IRA, the named Beneficiary (other than the IRA owner's spouse) directs that the IRA death proceeds be transferred to a new policy issued as an Inherited IRA. Beginning in 2007, a non-spouse beneficiary of an eligible retirement plan (such as a qualified retirement plan, section 403(b) tax sheltered annuity, or eligible governmental section 457 plan) may, if all applicable requirements are met, directly rollover a distribution from such plan into an Inherited IRA. The named Beneficiary of the original IRA policy or eligible retirement plan (as the case may be) will become the Annuitant under the Inherited IRA and may generally exercise all rights under the Inherited IRA policy, including the right to name his or her own Beneficiary in the event of death.

Special tax rules apply to an Inherited IRA. The tax law does not permit additional premiums to be contributed to an Inherited IRA policy. Also, in order to avoid certain income tax penalties, a Required Minimum Distribution ("RMD") must be withdrawn each year from an inherited IRA policy. The first RMD must be taken on or before December 31 of the calendar year following the year of the original IRA owner's or eligible retirement plan participants' death. The Coronavirus Aid, Relief and Economic Security (CARES) Act waives required minimum distributions for 2020. See the discussion under DISTRIBUTIONS UNDER THE POLICY - REQUIRED MINIMUM DISTRIBUTION OPTION - for more information. The penalty tax equals 50% of the excess of the RMD amount over the amounts, if any, actually withdrawn from the Inherited IRA during the calendar year. With respect to IRA owners and defined contribution plan participants who die on or after January 1, 2020, any individual policyowner who is not an "Eligible Designated Beneficiary" must withdraw the entire account value by the end of the tenth year following the year of death. Eligible Designated Beneficiaries may withdraw the account value over their lives or a period not exceeding their life expectancies. Eligible Designated Beneficiaries include spouses, minor children (until they reach the age of majority), someone who is disabled or chronically ill (including certain trusts for the disabled or chronically ill), or an individual not more than 10 years younger than the original IRA owner or plan participant.

(f) *SIMPLE IRAs.* SIMPLE IRAs permit certain small employers to establish SIMPLE IRA plans as provided by Section 408(p) of the Code, under which employees may elect to defer to a Simple IRA a percentage of compensation up to \$13,500 for 2020 (and thereafter, adjusted for cost-of-living increases in accordance with the Code). Employees who attain age 50 or over by the end of the relevant calendar year may also elect to make an additional catch-up

contribution. Such additional contribution may be up to \$3,000 for 2020 (and thereafter adjusted for cost-of-living increases in accordance with the Code). The sponsoring employer is generally required to make matching or non-elective contributions on behalf of employees. Distributions from SIMPLE IRAs are subject to the same restrictions that apply to IRA distributions and are taxed as ordinary income. Subject to certain exceptions, distributions prior to age 59½ are subject to a 10% penalty tax, which is increased to 25% if the distribution occurs within the first two years after the commencement of the employee's participation in the SIMPLE IRA plan. All references in this Prospectus to the 10% penalty tax should be read to include this limited 25% penalty tax if your Qualified Policy is used as a SIMPLE IRA.

The Qualified Policies are subject to the RMD rules under Code section 401(a)(9) and the regulations issued thereunder. Under these rules, generally, distributions under your Qualified Policy must begin no later than the beginning date required by the Internal Revenue Service ("IRS"). The beginning date is determined by the type of Qualified Policy that you own. For each calendar year that an RMD is not timely made, a 50% excise tax is imposed on the amount that should have been distributed, but was not. The Coronavirus Aid, Relief and Economic Security (CARES) Act waives required minimum distributions for 2020. See the discussion under DISTRIBUTIONS UNDER THE POLICY - REQUIRED MINIMUM DISTRIBUTION OPTION - for more information.

Unless the distributions are made in the form of an annuity that complies with Code section 401(a)(9) and the regulations issued thereunder, the minimum amount required to be distributed for each calendar year is generally determined by dividing the value of the Qualified Policy as of the end of the prior calendar year by the applicable distribution period (determined under IRS tables).

Beginning in 2006, regulations under Code section 401(a)(9) provide a new method for calculating the amount of RMDs from Qualified Policies. Under these regulations, during the accumulation phase of the Qualified Policy, the actuarial present value of certain additional benefits provided under the policy (such as guaranteed death benefits) must be taken into account in calculating the value of the Qualified Policy for purposes of determining the annual RMD for the Qualified Policy. As a result, under these regulations, it is possible that, after taking account of the value of such benefits, there may not be sufficient Accumulation Value to satisfy the applicable RMD requirement. This generally will depend on the investment performance of your policy. You may need to satisfy such RMD from other tax-qualified plans that you own. You should consult with your tax advisor regarding these requirements and the implications of purchasing any riders or other benefits in connection with your Qualified Policy.

### ***Taxation of Death Benefits***

The tax treatment of amounts distributed from your contract upon the death of the policyowner or annuitant depends on whether the policyowner or annuitant dies before or after the Annuity Commencement Date. If death occurs prior to the Annuity Commencement Date, and the Beneficiary receives payments under an annuity payout option, the benefits are generally taxed in the manner described above for annuity payouts. If the benefits are received in a lump sum, they are taxed to the extent they exceed the remaining investment in the contract. If death occurs after the Annuity Commencement Date, amounts received by the Beneficiary are not taxed until they exceed the remaining investment in the contract.

## **DISTRIBUTION AND COMPENSATION ARRANGEMENTS**

NYLIFE Distributors LLC ("NYLIFE Distributors"), the underwriter and distributor of the policies, is registered with the SEC and the Financial Industry Regulatory Authority, Inc. (FINRA) as a broker-dealer. The firm is an indirect wholly-owned subsidiary of New York Life, and an affiliate of NYLIAC. Its principal business address is 30 Hudson Street, Jersey City, New Jersey 07302.

The policies were sold by registered representatives of NYLIFE Securities, LLC ("NYLIFE Securities"), a broker-dealer that is an affiliate of NYLIFE Distributors. Your registered representative is also a licensed insurance agent with NYLIAC. He or she may be qualified to offer other forms of life insurance, annuities, and other investment products. In certain circumstances, NYLIFE Securities registered representatives can sell both products manufactured and issued by New York Life or its affiliates and products provided by other companies.

NYLIFE Securities and in turn your registered representative, receive compensation for selling you this policy or any other investment product. Compensation may consist of commissions, asset-based compensation, allowances for expenses, and other compensation programs. The amount of compensation will vary depending on the policy, the age of the Owner and whether the source of funds is from an internal exchange. Differing compensation arrangements have the potential to influence the recommendation made by your registered representative or broker-dealer.

The maximum commission and expense allowance paid to NYLIFE Securities registered representatives is typically 5% of all premiums received. The total commissions paid for New York Life Variable Annuity policies during the fiscal years ended December 31, 2019, 2018 and 2017 were \$1,045,342, \$744,316 and \$1,311,429, respectively. NYLIFE Distributors did not retain any of these commissions. Premium payments are accepted on a continuous basis.

New York Life also has other compensation programs where managers and employees involved in the sales process receive additional compensation related to the sale of products manufactured and issued by New York Life or its affiliates.

NYLIFE Securities registered representatives can qualify to attend New York Life-sponsored educational, training, and development conferences based on the sales they make of life insurance, annuities, and investment products during a particular twelve-month period. In addition, qualification for recognition programs sponsored by New York Life depends on the sale of products manufactured and issued by New York Life or its affiliates.

## **VOTING RIGHTS**

The Funds are not required to and typically do not hold routine annual stockholder meetings. Special stockholder meetings will be called when necessary. To the extent required by law, NYLIAC will vote the Eligible Portfolio shares held in the Investment Divisions at special shareholder meetings of the Funds in accordance with instructions we receive from persons having voting interests in the corresponding Investment Division. If, however, the federal securities laws are amended, or if NYLIAC's present interpretation should change, and as a result, NYLIAC determines that it is allowed to vote the Eligible Portfolio shares in its own right, we may elect to do so.

We may, if required by state insurance regulations, disregard voting instructions if they would require shares to be voted so as to cause a change in the sub-classification or investment objectives of one or more of the available Investment Divisions or to approve or disapprove an investment advisory contract for a Fund. In addition, we may disregard voting instructions that would require changes in the investment policy or investment adviser of one or more of the Funds associated with the available Investment Divisions, provided that we reasonably disapprove such changes in accordance with applicable federal or state regulations. If we disregard policyowner voting instructions, we will advise policyowners of our action and the reasons for such action in the next available annual or semi-annual report.

Prior to the Annuity Commencement Date, you hold a voting interest in each Investment Division to which you have money allocated. We will determine the number of votes which are available to you by dividing the Accumulation Value attributable to an Investment Division by the net asset value per share of the applicable Eligible Portfolios. We will calculate the number of votes which are available to you separately for each Investment Division. We will determine that number by applying your percentage interest, if any, in a particular Investment Division to the total number of votes attributable to the Investment Division.

We will determine the number of votes of the Eligible Portfolio which are available as of the date established by the Portfolio of the relevant Fund. Voting instructions will be solicited by written or electronic communication prior to such meeting in accordance with procedures established by the relevant Fund.

If we do not receive timely instructions, we will vote those shares in proportion to the voting instructions which are received with respect to all policies participating in that Investment Division. As a result, a small number of policyholders may control the outcome of the vote. We will apply voting instructions to abstain on any item to be voted upon on a pro rata basis to reduce the votes eligible to be cast. Each person having a voting interest in an Investment Division will receive proxy material, reports and other materials relating to the appropriate Eligible Portfolio.

**TABLE OF CONTENTS FOR THE  
STATEMENT OF ADDITIONAL INFORMATION (SAI)**

The SAI contains more details concerning the subjects discussed in this Prospectus. The following is the Table of Contents for the SAI:

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How to obtain a New York Life Variable Annuity Statement of Additional Information.

The New York Life Variable Annuity Statement of Additional Information is posted on our website, [www.newyorklife.com](http://www.newyorklife.com). For a paper copy of the Statement of Additional Information, call (800) 598-2019 or send this request form to:

NYLIAC Variable Products Service Center  
Madison Square Station  
P.O. Box 922  
New York, NY 10159

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Please send me a New York Life Variable Annuity Statement of Additional Information  
dated May 1, 2020:

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Name

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Address

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City

State

Zip

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# New York Life Insurance and Annuity Corporation Individual Retirement Annuity

## DISCLOSURE STATEMENT

The following information is being provided to you, the policyowner, in accordance with the requirements of the Internal Revenue Service. This Disclosure Statement is not part of the Prospectus. It includes a non-technical explanation of some of the requirements applicable to Individual Retirement Annuities (IRAs). The information provided applies to contributions made and distributions received on and after January 1, 2020. You should consult your tax adviser about the specifics of these rules, and remember that the terms of your actual contract and any endorsements will control your rights and obligations.

### 1. *Revocation of Your IRA*

If you have not received this Disclosure Statement at least seven calendar days before the establishment of your IRA, you have the right to revoke your IRA at any time during the seven calendar day period following its establishment. In order to revoke your IRA, you must notify us in writing and you must mail or deliver your revocation to NYLIAC 51 Madison Avenue, Room 452, New York, NY 10010. If your revocation is mailed properly, the date of the postmark (or the date of certification or registration if sent by certified or registered mail) will be considered your revocation date. If you revoke your IRA during the seven day period, the entire amount of your account without any adjustments (for items such as administrative expenses, fees, or fluctuation in market value) will be returned to you.

### 2. *Contributions*

(a) *Regular IRA.* You may make periodic contributions to a regular IRA in any amount up to the combined tax deductible and non-tax deductible contribution limit described in Section 3 of this Disclosure Statement. All such contributions must be in cash. This IRA cannot be issued as a SIMPLE IRA.

(b) *Spousal IRA.* If you and your spouse file a joint federal income tax return for the taxable year and if your spouse's compensation, if any, includable in gross income for the year is less than the compensation includable in the gross income of the policyowner for the year, you and your spouse may each establish his or her own individual IRA and may make periodic contributions to your IRAs in accordance with the rules and limits for tax deductible and non-tax deductible contributions contained in Sections 219(c) and 408(o) of the Internal Revenue Code (Code). Such contributions shall be in cash and shall be invested in accordance with this Disclosure Statement.

(c) *Rollover IRA.* A rollover contribution is a nonperiodic deposit in cash with respect to which contribution you warrant that (1) the entire amount rolled over is attributable to a distribution from an employees trust, an employee's annuity, an annuity contract or another individual retirement account or annuity, which meets the requirements of Code section 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3) or 457(e)(16); (2) within one (1) year of receiving such distribution, you did not receive another distribution which constituted a rollover referred to in Code section 408(d)(3)(B); and (3) the contribution as made satisfies all the requirements for rollover contributions as set forth under the Code. A rollover contribution attributable to contributions made by an employer to an individual's SIMPLE IRA cannot be made prior to the expiration of the 2-year period beginning on the date the individual first participated in that employer's SIMPLE plan.

Beginning January 1, 2015, you can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own (see IRS Announcement 2014-32). You can, however, continue to make an unlimited number of trustee-to-trustee transfers between IRAs. You can also make an unlimited number of rollovers from traditional IRAs to Roth IRAs ("conversions").

Strict limitations apply to rollovers, and you should seek competent tax advice in order to comply with all the rules governing rollovers.

(d) *Transfers.* You may make an initial or subsequent contribution hereunder by directing a Custodian or Trustee of an existing IRA to transfer an amount in cash to the IRA.

(e) *Time to Make Contributions.* You may make regular IRA contributions at any time for a taxable year beginning on the first day of that year and ending on the date that your income tax return for that year is due (without regard to any extensions).

(f) *Responsibility of the Policyowner.* If you contemplate making future periodic contributions, rollovers, or transfers to the IRA, such contributions, rollovers or transfers must be made in accordance with the appropriate sections of the Code. It is your full and sole responsibility to determine the tax deductibility of all contributions, and to make such contributions in accordance with the Code. Neither the Custodian nor New York Life Insurance and Annuity Corporation are permitted to provide tax advice, and will assume no liability for the tax consequences of any contribution to the IRA.

### 3. Deductibility of Contributions

(a) *Eligibility.* Under the Internal Revenue Code, if neither you nor your spouse is an active participant (see (b) below), you and your spouse may contribute up to \$12,000 together (but no more than \$6,000 to each individual account if your combined compensation is at least equal to that amount and take a deduction for the entire amount contributed. If you are an active participant, but have an adjusted gross income (AGI) below a certain level (see (c) below), you may make a deductible contribution. If you are an active participant and you have AGI above that level (see (c) below), the amount of the deductible contribution you may make is phased down and eventually eliminated. If you are not an active participant, but your spouse is an active participant, you may make a \$6,000 deductible contribution provided that if your combined AGI is above the specified level, (see (c) below) the amount of the deductible contribution you may make to an IRA is phased down and eventually eliminated. Additional annual contributions of up to \$1,000 can be made in any year you are age 50 or over (\$2,000 on a combined basis if both you and your spouse are age 50 or over). Also, you may make additional contributions specifically authorized by the Code, such as repayments of qualified reservist distributions, repayments of certain plan distributions made on account of a federally declared disaster, repayments of a qualified birth or adoption distribution, certain amounts received in connection with the Exxon Valdez litigation, and certain airline payments.

(b) *Active Participant.* You are an "active participant" for a year if you are covered by a retirement plan. You are "covered by a retirement plan" for a year if your employer or union has a retirement plan under which money is added to your benefit or you are eligible to earn retirement credits. For example, if you are covered under a pension plan, profit-sharing plan, a 403(b) annuity, certain government plans, a salary reduction arrangement (such as a Tax Sheltered Annuity 403(b) arrangement or a 401(k) plan), a Simplified Employee Pension Plan (SEP), a SIMPLE retirement account or a plan which promises you a retirement benefit which is based upon the number of years of service you have with the employer, you are likely to be an active participant. Box 13 of your Form W-2 for the year should be checked if you are an active participant.

(c) *Adjusted Gross Income.* If you or your spouse is an active participant, you must look at your AGI for the year (if you and your spouse file a joint tax return, you use your combined AGI) to determine whether you can make a deductible IRA contribution, Your tax return will show you how to calculate your AGI for this purpose. If you are at or below a certain AGI level, called the threshold level, you are treated as if you were not an active participant and can make a deductible contribution under the same rules as a person who is not an active participant.

If you are single or a head of household, your threshold AGI level is \$65,000 (for 2020). The threshold level if you are married and file a joint tax return is \$104,000 (for 2020), and if you are married, but file a separate tax return, the threshold level is \$0. However, if only your spouse is an active participant and you file a joint tax return, the threshold level is \$196,000 phased out at \$206,000,

#### Active Participant in Retirement Plan

##### Single Taxpayers

\$65,000 or less-----	Full Deduction
More than \$65,000 but less than \$75,000-----	Partial Deduction
\$75,000 or more-----	No Deduction

## Married Taxpayers

\$104,000 or less-----Full Deduction  
More than \$104,000 but less than \$124,000----Partial Deduction  
\$124,000 or more-----No Deduction

If your AGI is less than \$10,000 (\$20,000 in the case of a joint return) above your threshold level, you will still be able to make a deductible contribution, but it will be limited in amount. The amount by which your AGI exceeds your threshold level (AGI-threshold level) is called your Excess AGI. The Maximum Allowable Deduction is \$6,000 (and an additional \$6,000 for a Spousal IRA). You can calculate your Deduction Limit as follows:

Single Returns (and joint returns where only your spouse is an active participant)

$$\frac{10,000 - \text{Excess AGI}}{10,000} \times \text{Maximum Allowable Deduction} = \text{Deduction Limit}$$

Joint Returns (deduction limit for spouses who are active participant)

$$\frac{20,000 - \text{Excess AGI}}{20,000} \times \text{Maximum Allowable Deduction} = \text{Deduction Limit}$$

You must round up the result to the next highest \$10 level (the next highest number which ends in zero). For example, if the result is \$1,525, you must round it up to \$1,530. If the final result is below \$200 but above zero, your Deduction Limit is \$200. Your Deduction Limit cannot, in any event, exceed 100% of your compensation.

(d) *Restrictions.* No deduction is allowed for (a) contributions other than in cash or (b) for any amount you contribute which was a distribution from another retirement plan (*i.e.*, a rollover contribution). However, the limitations in paragraphs (a) and (b) of this Section 3 do not apply to rollover contributions.

(e) *Compensation.* For purposes of determining allowable contributions, the term "compensation" includes all earned income, including net earnings from self employment and alimony or separate maintenance payments received and includable in your gross income and differential wage payments (Code section 3401(h)(2)), but does not include deferred compensation or any amount received as a pension or annuity.

### 4. Nondeductible Contributions to IRAs

Even if you are above the threshold level and, thus, may not make a deductible contribution of \$6,000 (and an additional \$6,000 for a Spousal IRA) plus any additional age 50 contribution (if applicable), you may still contribute up to the lesser of that amount or 100% of compensation as a nondeductible contribution to the IRA. You may also choose to make a contribution nondeductible even if you could have deducted part or all of the contribution. Interest or other earnings on your IRA contribution, whether from deductible or nondeductible contributions, will not be taxed until taken out of your IRA and distributed to you.

If you make a nondeductible contribution to an IRA you must report the amount of the nondeductible contribution to the IRS as a part of your tax return for the year. (IRS Form 8606)

### 5. Distributions

(a) *Required Distributions.* Distribution of your IRA must be made or begin no later than April 1 of the calendar year following the calendar year in which you attain age 72 (for individuals who attain age 70½ on or after January 1, 2020). A distribution may be made at once in a lump sum, or it may be made in installments. Installment payments must be made over your life (or a period not exceeding your life expectancy), or the joint lives of you and your designated beneficiary (or a period not exceeding the joint life expectancies of you and the beneficiary you designate). Generally, life expectancy is determined under the IRS Uniform Lifetime Table, or, if your spouse is your sole designated beneficiary and is more than 10 years younger than you, the joint life and the last survivor expectancy of you and your spouse.

With respect to owners who die after 2019, unless an exception applies, the entire interest of your IRA must be distributed by the end of the 10th year following the year of your death. If your beneficiary is an eligible designated beneficiary, distributions to your beneficiary can be made over your beneficiary's life or over a period not exceeding your beneficiary's life expectancy. An eligible designated beneficiary is an individual who is (a) the owner's spouse, (2) no more than 10 years younger than the owner, (3) the owner's minor child (only until the child reaches majority, at which time the 10-year rule applies), (4) disabled or chronically ill (including certain trusts for the disabled or chronically ill). When an eligible designated beneficiary dies, any remaining interest must be distributed by the end of the 10th year following the year of the eligible designated beneficiary's death. If your beneficiary is eligible to take distributions over their life or life expectancy, distributions upon your death must begin by December 31st of the year following the year of your death, or, if your beneficiary is your spouse, no later than December 31st of the year in which you would have attained age 72.

If your beneficiary is not an individual (including your estate, a corporation, a charity, or certain trusts that are neither a "see-through" trust or an "applicable multi-beneficiary trust") and you die after distribution to you has begun, the remaining portion of your interest in your IRA must be distributed to your beneficiary at least as rapidly as your IRA was being distributed prior to your death. If your beneficiary is not an individual and you die before you begin to receive distributions, distribution of the entire interest in your IRA must be made to your beneficiary by the end of the 5th year following the year of your death.

(b) *Nondeductible IRA Distributions.* Because nondeductible IRA contributions are made using income which has already been taxed (that is, they are not deductible contributions), the portion of the IRA distributions consisting of nondeductible contributions will not be taxed again when received by you. If you make any nondeductible IRA contributions, each distribution from your IRAs will consist of a nontaxable portion (return of nondeductible contributions) and a taxable portion (return of deductible contributions, if any, and account earnings).

Thus, you may not take a distribution which is entirely tax-free. The following formula is used to determine the nontaxable portion of your distributions for a taxable year:

$$\frac{\text{Remaining nondeductible contributions}}{\text{Year-end total IRA balances}} \times \text{Total distributions (for the year)} = \text{Nontaxable distributions (for the year)}$$

To figure the year-end total IRA balance, you must treat all of your IRAs as a single IRA (other than Roth IRAs). This includes all regular IRAs, as well as Simplified Employee Pension (SEP) IRAs, SIMPLE IRAs, and Rollover IRAs. You also add back the distributions taken during the year.

Distributions from a traditional IRA are taxable in the year you receive them. Exceptions to the general rule include rollovers, tax-free withdrawals of contributions, and the return of nondeductible contributions. Distributions from traditional IRA's that are includable in income are taxed as ordinary income.

Even if you withdrew all of the money in your IRA in a lump sum, you will not be entitled to use any form of income averaging to reduce the federal income tax on your distribution. Also, no portion of your distribution is taxable as a capital gain.

(c) *Withholding.* Unless you elect not to have withholding apply, a 10% federal income tax will be withheld from your non periodic IRA distributions. The amount of tax withheld from an annuity or similar period payment is based on your marital status and the number of withholding allowances you claim on your withholding certification (W-4P). If you have not filed a certificate, tax will be withheld as if you are a married individual claiming three withholding allowances. If payments are delivered to foreign countries, however, tax will, generally, be withheld unless you certify to the Custodian that you are not a U.S. citizen residing abroad or a "tax avoidance expatriate" (as defined in Code section 877).

(d) *No recharacterizations of conversions made in 2018 or later.* A conversion of a traditional IRA to a Roth IRA, and a rollover from any other eligible retirement plan to a Roth IRA, made in tax years beginning after December 31, 2017, cannot be recharacterized as having been made to a traditional IRA.

## **6. Penalties**

(a) *Excess Contributions.* If at the end of any taxable year your IRA contributions (other than rollovers or transfers) exceed the maximum allowable (deductible and nondeductible) amount for that year, this excess contribution amount will be subject to a nondeductible 6% excise tax. However, if you withdraw the excess contribution, plus any earnings on it, before the due date for filing your federal income tax return for the year (including extensions), the excess contribution will not be subject to the 6% excise tax. The amount of the excess contribution withdrawn will not be considered a premature distribution, but the earnings withdrawn will be taxable income to you and may be subject to an additional 10% tax on premature distributions. Alternatively, excess contributions for one year may be carried forward as IRA contributions in the next year to the extent that the excess, when aggregated with your IRA contribution (if any) for the subsequent year, does not exceed the maximum allowable (deductible and nondeductible) amount for that year. The 6% excise tax will be imposed on excess contributions in each year they are neither returned nor applied as contributions.

(b) *Early Distributions.* Since the purpose of an IRA is to accumulate funds for retirement, your receipt or use of any portion of your IRA before you attain age 59½ constitutes an early distribution unless the distribution: (i) occurs in the event of your death or disability; (ii) is part of a series of substantially equal periodic payments made over your life (or life expectancy) (as determined from tables in the income tax regulations) or the joint lives (or joint life expectancies) of you and your beneficiary (iii) is used to pay certain medical expenses; (iv) is used for certain qualified first-time homebuyer expenses (v) is used for certain qualified higher education expenses (vi) is a qualified reservist distribution, (vii) is made on account of an IRS tax levy, or (viii) is a qualified birth or adoption distribution. The amount of an early distribution (excluding the nondeductible contribution included therein) is includable in your gross income and is subject to a 10% additional tax on the amount of the early distribution unless you transfer it to another IRA or qualified retirement plan as a qualifying rollover contribution. If you transfer, rollover or convert a regular IRA into a Roth IRA, the 10% additional tax will not apply, but the distribution is taxable income.

(c) *Minimum Distributions.* If the minimum distribution rules described in paragraph 5(a) apply to a recipient of distributions and if the amount distributed during a calendar year is less than the minimum amount required to be distributed, the recipient will be subject to a penalty tax equal to 50% of the difference between the amount required to be distributed and the amount actually distributed.

(d) *Prohibited Transactions and Loans.* If you or your beneficiary engage in any prohibited transaction (such as any sale, exchange or leasing of any property between you and the annuity, or any interference with the independent status of the annuity) or if you borrow from the annuity, the annuity will lose its tax exemption and be treated as having been distributed to you. The value of the entire annuity (excluding the nondeductible contribution included therein) will be includable in your gross income. If you pledge your annuity as security for a loan, the portion pledged is considered to be distributed to you and the taxable portion is includable in your gross income. If at the time of the prohibited transaction you are under age 59½, you will also be subject to the 10% excise tax on early distributions.

(e) *Overstatement of Nondeductible Contributions.* If you overstate your nondeductible IRA contributions on your federal income tax return (without reasonable cause) you may be subject to a \$100 penalty and a \$50 penalty for failure to file any form required by the IRS to report nondeductible contributions (in addition to any generally applicable tax, interest, and penalties to which you may be liable if you understate income upon receiving a distribution from your account. See paragraph 5(b) of this Disclosure Statement and IRS Form 8606.)

## **7. Federal Estate and Gift Taxes**

Any amount distributed from your IRA upon your death may be subject to federal estate and gift taxes.

## 8. Other Information

(a) *Tax Reporting.* You need not file IRS Form 5329 with the Internal Revenue Service unless during the taxable year there is an excess contribution to, premature distribution from, or insufficient distribution from your IRA. You must report contributions to, and distributions from your IRA (including the year end aggregate account balance of all IRAs) on your federal income tax return for the year. You must designate on the return how much of your annual contribution is deductible and how much is nondeductible.

(b) *IRS Approval.* The annuity contract, including the endorsement, is intended to qualify as an IRA. NYLIAC has requested a determination from the IRS that the annuity qualifies as an IRA. Please be aware that IRS approval is a determination only as to the form of the annuity and does not represent a determination regarding the merits of such annuity.

(c) *Vesting.* Your interest in your IRA must be nonforfeitable at all times.

(d) *State Tax Law.* You should consult your tax adviser about any state tax consequences of your IRA; you should be aware that some of these laws may differ from Federal tax law governing IRAs.

(e) *Further Information and Updates.* The legal requirements for IRAs described above may change from time to time. Further information or updated information on IRAs may be obtained from the Internal

Revenue Service and in Internal Revenue Service Publication 590-A and 590-B, which are available on the internet at [www.irs.gov](http://www.irs.gov).

(f) Subject to the terms of your contract, this IRA product may not have a cash value and withdrawals may not be permitted at any time. To the extent your IRA does not have a cash value, we have not included data on amounts available at various ages, as otherwise would be required by the IRS regulations. Your monthly payments under the IRA are described on the policy data page of the contract. The policy data page also discloses the policy service charge, if applicable, that is deducted from your premium payment.

(g) Special rules apply if this is an inherited IRA, such as you cannot make any contributions, the 10% additional tax in paragraph 6(b) does not apply, and the "you" reference in the required distribution rules in paragraph 5(a) refers to the original IRA owner.

(h) Your agent or registered representative receives commission from New York Life Insurance and Annuity Corporation, or an affiliate, in connection with the policy you are purchasing for your individual retirement account. The amount of this commission is a percentage of the total premium and varies (from a low of 0.35% to a maximum of 4.50%) depending on the policy, the age of the annuitant and the manner in which your agent or registered representative elects to receive the commission. In addition, your agent or registered representative may elect, in exchange for receiving a lower commission in the first year, to receive yearly "trail" commissions (maximum of 1.00% of the annual premium) payable quarterly beginning in each policy quarter after the policy's first anniversary. Finally, your agent or registered representative may elect to receive a smaller first year commission in exchange for receiving certain expense allowances or bonuses which may be based on his or her total sales for the Company.

# New York Life Insurance and Annuity Corporation Roth Individual Retirement Annuity

## DISCLOSURE STATEMENT

The following information is being provided to you, the policyowner, in accordance with the requirements of the Internal Revenue Service. This disclosure statement is not part of the prospectus. It includes non-technical explanations of some of the requirements applicable to Roth Individual Retirement Annuities (Roth IRAs). The information provided applies to contributions made and distributions received on and after January 1, 2020. New York Life Insurance and Annuity Corporation does not offer tax or other financial advice in connection with Roth IRAs. Any tax information is presented only for informational purposes. You should consult your tax advisor about the specifics of these rules, and remember that the terms of your actual contract and any endorsements will control your rights and obligations.

### **1. Revocation of Your Roth IRA**

If you have not received this Disclosure Statement at least seven calendar days before the establishment of your Roth IRA, you have the right to revoke your Roth IRA at any time during the seven calendar day period following its establishment. In order to revoke your IRA, you must notify us in writing and you must mail or deliver your revocation to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, Room 452, New York, NY 10010. If your revocation is mailed properly, the date of the postmark (or the date of certification or registration if sent by certified or registered mail) will be considered your revocation date. If you revoke your Roth IRA during the seven-day period, the entire amount of your account without any adjustments (for items such as administrative expenses, fees, or fluctuation in market value) will be returned to you.

### **2. Contributions**

(a) *Regular Roth IRA.* Subject to the terms of your contract, you may make an initial regular Roth IRA contribution to this Roth IRA and periodic contributions in any amount up to the contribution limit described in Section 3 of this Disclosure Statement, in addition to a qualified rollover contribution as described in paragraphs (b) and (c), below. All such contributions to your Roth IRA must be in cash. Regular Roth IRA contributions for a taxable year must be made no later than the due date (excluding extensions) for filing the federal income tax return for such year. Notwithstanding anything herein to the contrary, if this policy is issued as an Inherited Roth IRA, then the policy will only accept, as a single Premium Payment, death proceeds from the Roth IRA of the specified deceased owner for the benefit of the specified designated beneficiary. The deceased owner must have made his or her initial contribution to the Roth IRA in a year which is at least five years before the year in which Annuity Income Payments commence under this policy. In addition, Annuity Income Payments under this policy must commence by December 31 of the year following the year of the deceased owner's death.

(b) *Rollover Roth IRA.* A rollover contribution is a nonperiodic deposit in cash with respect to which you warrant that (1) the entire amount rolled over is attributable to a distribution from a regular Individual Retirement Annuity or Account (a "regular IRA"), an eligible retirement account other than a regular IRA, or another Roth IRA, which meets the requirements of Section 408(d)(3) of the Internal Revenue Code (Code), (2) within one (1) year of receiving such distribution, you did not receive another distribution which constituted a "rollover" of a Roth IRA to another Roth IRA; and (3) the contribution as made satisfies all the requirements for a Roth IRA rollover contribution as set forth under the Code.

Beginning January 1, 2015, you can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own (see IRS Announcement 2014-32). You can, however, continue to make an unlimited number of trustee-to-trustee transfers between IRAs. You can also make an unlimited number of rollovers from traditional IRAs to Roth IRAs ("conversions").

Strict limitations apply to rollovers, and you should seek competent tax advice in order to comply with all the rules governing rollovers.

(c) *Transfers and Conversions.* Subject to the terms of our contract, you may make an initial contribution or subsequent contributions hereunder by directing a Trustee of an existing regular IRA or a Trustee of an eligible retirement plan other than a regular IRA to directly transfer an amount in cash from or, if permitted by the IRA Trustee, to convert, such regular IRA into this Roth IRA. You may also direct a Trustee of an existing Roth IRA to directly transfer an amount in cash to the Trustee of this Roth IRA.

(d) *Tax Consequences of Rollovers and Transfers.* Except to the extent it represents a return of after-tax contributions, such a rollover, transfer, or conversion of a regular IRA to a Roth IRA (or a direct rollover from an eligible retirement plan other than a regular IRA to a Roth IRA) will be treated as a taxable distribution of the regular IRA (or the eligible retirement plan, as the case may be), but the 10% additional tax on early distributions will not apply. Rollover contributions from eligible retirement plans must meet the rollover requirement that apply to the specific type of retirement plan.

(e) *Responsibility of the Policyowner.* If you contemplate making contributions, rollovers, or transfers to the Roth IRA, such contributions, rollovers, or transfers must be made in accordance with the appropriate sections of the Code. It is your full and sole responsibility to determine whether such contributions, rollovers, or transfers are in accordance with the Code. New York Life Insurance and Annuity Corporation and its employees are not permitted to provide tax advice, and assume no liability for the tax consequences of any contribution to, or distribution from, a Roth IRA.

### 3. Eligibility for Contributions

(a) *Eligibility.* Under the law, you may make a contribution of up to the lesser of \$6,000 (in 2020), (\$7,000 if you are age 50 or older; this dollar limit may increase in subsequent years) or 100% of compensation, reduced by the amount of contributions you make to any other regular IRA or Roth IRA for the taxable year, provided that if your MAGI is above the specified level, the amount of the contribution you may make to a Roth IRA is phased down and eventually eliminated. Contributions to a Roth IRA are not deductible for income tax purposes. In addition, your initial contribution can include contributions specifically authorized by the Code, such as repayments of qualified reservist distributions, repayments of certain plan distributions made on account of a federally declared disaster, certain amounts received in connection with the Exxon Valdez litigation, and certain airline and military death payments.

(b) *Modified Adjusted Gross Income (MAGI).* You must look at your Modified Adjusted Gross Income for the year (if you and your spouse file a joint tax return, use your combined MAGI) to determine whether you can make a Roth IRA contribution. Your tax return will show you how to calculate your MAGI for this purpose, except that you should disregard any income resulting from a taxable rollover, transfer, or conversion of a regular IRA to a Roth IRA. Only if you are at or below a certain MAGI level, called the Threshold Level, can you make a contribution to a Roth IRA; provided that if your MAGI is above the Threshold Level but below a Maximum Level (as described below), you make a reduced contribution that is phased down and eventually eliminated.

If you are single or head of household, your Threshold Level is \$124,000, and you may not make a contribution if your MAGI is \$139,000 (Maximum Level) or more (in 2020). If you are married and file a joint tax return, the Threshold Level is \$196,000, and you may not make a contribution if your MAGI is \$206,000 (Maximum Level) or more (in 2020). If you are married but file a separate tax return, the Threshold Level is \$0 and you may not make a contribution if your MAGI is \$10,000 (Maximum Level) or more (in 2020).

If your MAGI is less than \$15,000 (\$10,000 in the case of a joint return or a married individual filing a separate return) more than your Threshold Level, you will still be able to make a Roth IRA contribution, but it will be limited in amount. The amount by which your MAGI exceeds your Threshold Level (MAGI minus the Threshold Level) is called your Excess MAGI. The maximum allowable contribution is \$6,000 (in 2020). You can calculate your contribution limit as follows:

$$\begin{array}{r}
 \$15,000 \text{ } (\$10,000 \text{ in the case} \\
 \text{of a joint or married filing} \\
 \text{separately return)} \\
 \hline
 \$15,000 \text{ } (\$10,000 \text{ in the case}
 \end{array}
 \quad
 \begin{array}{r}
 \text{– Excess} \\
 \text{MAGI}
 \end{array}
 \quad
 \times
 \quad
 \begin{array}{r}
 \text{Maximum} \\
 \text{Allowable} \\
 \text{Contribution}
 \end{array}
 \quad
 =
 \quad
 \begin{array}{r}
 \text{Contribution Limit}
 \end{array}$$



of a joint return)

You must round up the result to the next highest \$10 level (the next highest number which ends in zero). For example, if the result is \$1,525, you must round it up to \$1,530. If the final result is below \$200 but above zero, your contribution limit is \$200. Your contribution limit cannot, in any event, exceed 100% of your compensation.

The maximum contribution you and your spouse may make to all your IRAs in the aggregate, including Roth IRAs, is the lesser of 100% of your combined compensation or \$12,000 annually (\$6,000 individually, \$14,000 or \$7,000 individually, if both spouses are age 50 or older by the end of the tax year).

(c) *Deductions.* No deduction is allowed for Roth IRA contributions.

(d) *Compensation.* For purposes of determining allowable contributions, the term “compensation” includes all earned income, including net earnings from self employment and alimony or separate maintenance payments received and includible in your gross income and differential wage payments (Code section 3401(h)(2)), but does not include deferred compensation or any amount received as a pension or annuity.

#### **4. Distributions**

(a) *Required Distributions Before Death.* Distributions are not required to be made prior to your death. However, if this policy is issued as an Inherited Roth IRA, then distributions to you (the beneficiary of the original Roth IRA) are required to be made during your life as described in Section 4(b) of this Disclosure Statement, below.

(b) *Required Distributions After Death.* With respect to owners who die after 2019, unless an exception applies, the entire interest of your IRA must be distributed by the end of the 10th year following the year of your death. If your beneficiary is an eligible designated beneficiary, distributions to your beneficiary can be made over your beneficiary’s life or over a period not exceeding your beneficiary’s life expectancy. An eligible designated beneficiary is an individual who is (a) the owner’s spouse, (2) no more than 10 years younger than the owner, (3) the owner’s minor child (only until the child reaches majority, at which time the 10-year rule applies), (4) disabled or chronically ill (including certain trusts for the disabled or chronically ill). When an eligible designated beneficiary dies, any remaining interest must be distributed by the end of the 10th year following the year of the eligible designated beneficiary’s death. If your beneficiary is eligible to take distributions over their life or life expectancy, distributions upon your death must begin by December 31st of the year following the year of your death, or, if your beneficiary is your spouse, no later than December 31st of the year in which you would have attained age 72.

If your beneficiary is not an individual (including your estate, a corporation, a charity, or certain trusts that are neither a “see-through” trust or an “applicable multi-beneficiary trust”), distribution of the entire interest in your Roth IRA must be made to your beneficiary by the end of the 5th year following the year of your death.

(c) *Roth IRA Distributions.*

(1) Qualified nontaxable distributions. A distribution from your Roth IRA will not be includible in your gross income if it is:

- (i) made on or after the date you attain age 59 ½
- (ii) made after you die or become disabled, or
- (iii) made as a qualified first time homebuyer distribution (up to a \$10,000 lifetime limit)

and is made after the five taxable year period beginning with the first taxable year for which you or your spouse made a contribution to a Roth IRA, or, in the case of a rollover from a regular IRA (or eligible retirement plan) to a Roth IRA, after the five taxable year period beginning with the taxable year of the rollover.

Distributions meeting these requirements are known as “qualifying distributions”.

(2) Other distributions partly taxable.

If a distribution from your Roth IRA does not meet the requirements of a qualifying distribution as described in (1), then the distribution will be treated first as a return of nontaxable Roth IRA contributions, and second, after all such contributions have been returned, as distributions of taxable earnings, which in addition to income tax may be subject to the 10% penalty tax on early distributions, as discussed below.

In addition, you will not be entitled to use any form of income averaging to reduce the federal income tax on the taxable portion of your distribution. Also, no portion of your distribution is taxable as a capital gain.

(3) Inherited Roth IRA Distributions

Distributions from your Inherited Roth IRA are not includible in your gross income provided the deceased original Roth IRA owner made his or her initial contribution to the Roth IRA in a year which is at least five years before the year in which distributions commence under the Inherited Roth IRA.

(d) *Withholding.* Unless you elect not to have withholding apply, federal income tax will be withheld from any taxable portion of your Roth IRA distributions. If payments are delivered to foreign countries, however, tax will, generally, be withheld unless you certify to the Trustee that you are not a U.S. citizen residing abroad or a “tax avoidance expatriate” (as defined in Code section 877).

(e) *No recharacterizations of conversions made in 2018 or later.* A conversion of a traditional IRA to a Roth IRA, and a rollover from any other eligible retirement plan to a Roth IRA, made in tax years beginning after December 31, 2017, cannot be recharacterized as having been made to a traditional IRA.

## 5. Penalties

(a) *Excess Contributions.* If at the end of any taxable year your Roth IRA contributions (other than rollovers or transfers) exceed the maximum allowable amount for that year, this excess contribution amount will be subject to a nondeductible 6% excise tax. However, if you withdraw the excess contribution, plus any earnings on it, before the due date for filing your federal income tax return for the year (including extensions), the excess contribution will not be subject to the 6% excise tax. The amount of the excess contribution withdrawn will not be considered a premature distribution, but the earnings withdrawn will be taxable income to you and may be subject to an additional 10% tax on premature distributions. Alternatively, excess contributions for one year may be carried forward as Roth IRA contributions in the next year to the extent that the excess, when aggregated with your Roth IRA contributions (if any) for the subsequent year, does not exceed the maximum allowable amount for that year. The 6% excise tax will be imposed on excess contributions in each year they are neither returned nor applied as contributions.

(b) *Early Distributions.* Since the purpose of a Roth IRA is to accumulate funds for retirement, your receipt or use of any portion of your Roth IRA account (for example, as collateral for a loan) which is not a qualifying distribution before you attain age 59½, to the extent it is taxable to you as described above, constitutes an early distribution, unless the distribution: (i) is a result of death or disability, (ii) is part of a series of substantially equal periodic payments made over your life (or life expectancy) (as determined from tables in the income tax regulations) or the joint lives (or joint life expectancies) of you and your beneficiary, (iii) is used to pay certain medical expenses, (iv) is used for certain qualified first-time homebuyer expenses, (v) is used for certain qualified higher education expenses, (vi) is a qualified reservist distribution, or (vii) is made on account of an IRS tax levy. The amount of an early distribution which is not a qualifying distribution and is not a return of previous Roth IRA contributions is includible in your gross income and is subject to a 10% additional tax on the amount of the early distribution, unless you transfer it to another Roth IRA as a qualifying rollover contribution.

(c) *Minimum Distributions.* If the minimum distribution rules for distributions after death described in 4(a) apply to a recipient of distributions and if the amount distributed during a calendar year is less than the minimum amount required to be distributed, the recipient will be subject to an excise tax equal to 50% of the difference between the amount required to be distributed and the amount actually distributed.

(d) *Prohibited Transactions and Loans.* If you or your beneficiary engage in any prohibited transaction (such as any sale, exchange or leasing of any property between you and the annuity, or any interference with the independent status of the annuity) or if you borrow from the annuity, the annuity will lose its tax exemption

and be treated as having been distributed to you. The value of the entire annuity (excluding the Roth contributions included therein) will be includible in your gross income. If you pledge your annuity as security for a loan the portion pledged is considered to be distributed to you and the taxable portion is includible in your gross income. If at the time of the prohibited transaction you are under age 59½ you will also be subject to the 10% exercise tax on early distributions.

## **6. Federal Estate Gift Taxes**

Any amount distributed from your Roth IRA upon your death may be subject to federal estate and gift taxes.

## **7. Other Information**

(a) *Tax Reporting.* You need not file IRS Form 5329 with the Internal Revenue Service unless during the taxable year there is an excess contribution to, or premature distribution from, your Roth IRA. You must report distributions from your Roth IRA on your federal income tax return for the year.

(b) *IRS Approval.* The annuity contract, including the endorsement, is intended to qualify as a Roth IRA. NYLIAC has requested a determination from the IRS that the annuity qualifies as a Roth IRA. Please be aware that IRS approval is a determination only as to the form of the annuity and does not represent a determination regarding the merits of such annuity.

(c) *Vesting.* Your interest in your Roth IRA must be nonforfeitable at all times.

(d) *State Tax Law.* You should consult your tax adviser about any state tax consequences of your IRA; you should be aware that some of these laws may differ from Federal tax law governing IRAs.

(e) *Further Information and Updates.* The legal requirements for Roth IRAs described above may change from time to time. Further information or updated information on IRAs, including Roth IRAs, may be obtained from the Internal Revenue Service and in Internal Revenue Service Publications 590-A and 590-B, which are available on the internet at [www.irs.gov](http://www.irs.gov).

(f) Subject to the terms of your contract, this Roth IRA product may not have a cash value and withdrawals may not be permitted at any time. To the extent that your Roth IRA does not have a cash value, we have not included data on amounts available at various ages, as otherwise would be required by the IRS regulations. Your monthly payments under the Roth IRA are described on the policy data page of the contract. The policy data page also discloses the policy service charge, if applicable, that is deducted from your premium payment.

(g) Your agent or registered representative receives commission from New York Life Insurance and Annuity Corporation, or an affiliate, in connection with the policy you are purchasing for your individual retirement account. The amount of this commission is a percentage of the total premium and varies (from a low of 0.35% to a maximum of 4.50%) depending on the policy, the age of the annuitant and the manner in which your agent or registered representative elects to receive the commission. In addition, your agent or registered representative may elect, in exchange for receiving a lower commission in the first year, to receive yearly "trail" commissions (maximum of 1.00% of the annual premium) payable quarterly beginning in each policy quarter after the policy's first anniversary. Finally, your agent or registered representative may elect to receive a smaller first year commission in exchange for receiving certain expense allowances or bonuses which may be based on his or her total sales for the Company.

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**NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION  
SAVINGS INCENTIVE MATCH PLAN FOR EMPLOYEES (SIMPLE)  
INDIVIDUAL RETIREMENT ANNUITY**

**DISCLOSURE STATEMENT**

The following information is being provided to you, the policyholder, in accordance with the requirements of the Internal Revenue Service (IRS). This disclosure includes the Internal Revenue Service's non-technical explanation of some of the rules generally applicable to SIMPLE Individual Retirement Arrangements (SIMPLE IRAs). The information provided applies to contributions made and distributions received on and after January 1, 2020. New York Life Insurance and Annuity Corporation does not offer tax or other financial advice in connection with SIMPLE IRAs. Any tax information is presented only for informational purposes. You should consult your tax advisor about the specifics of these rules, and remember that the terms of your actual Contract and any Endorsements will control your rights and obligations.

**1. Revocation of Your SIMPLE IRA**

If you have not received this Disclosure Statement at least seven calendar days before the establishment of your SIMPLE IRA, you have the right to revoke your SIMPLE IRA during the seven calendar day period following the establishment of it. In order to so revoke your SIMPLE IRA, you must do so in writing and you must mail or deliver your revocation to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, New York 10010. If your revocation is mailed, the date of the postmark (or the date of certification or registration if sent by certified or registered mail) will be considered your revocation date. If you so revoke your SIMPLE IRA during the seven-day period, the entire amount of your SIMPLE IRA, without any adjustments (for items such as administrative expenses, fees, or fluctuation in market value) will be returned to you. If you have any questions about your annuity or the revocation process, please call the number listed on the inside back cover.

**2. Eligibility and Participation Requirements**

An employer may establish a SIMPLE IRA plan for a calendar year if the employer had no more than 100 employees who earned \$5,000 or more in compensation from the employer during the preceding calendar year (the "100-Employee limit").

If the employer maintaining the SIMPLE IRA plan exceeds the 100-Employee limit for a particular calendar year, the employer is treated as meeting the 100-Employee limit for the 2 calendar years following the calendar year that such employer last satisfied the 100-Employee limit. If the failure to continue to satisfy the 100-Employee limit is due to an acquisition or similar transaction, the 2-year grace period applies only if the employer satisfies the provisions of Section 410(b)(6)(C)(i) of the Internal Revenue Code ("Code").

If you are an eligible employee for a particular calendar year, you must be permitted to make or modify a salary reduction election during the 60-day period immediately preceding the calendar year, effective as soon as practical after receipt by the employer (or, if later, the date specified by you in the salary reduction agreement) but not earlier than the first pay period beginning in the calendar year.

You must be permitted to terminate a salary reduction election at any time. The termination request must be in writing and become effective as soon as practical after receipt of the request by the employer or, if later, the date specified by you in the termination request.

**3. Contributions**

a) Limitations. A SIMPLE IRA plan established by your employer allows for (i) elective employer contributions on your behalf through salary reduction and (ii) employer matching contributions or employer non-elective contributions. Your employer is required to deposit salary reduction contributions into the SIMPLE IRA no later than the 30th day following the last day of the month in which the deferrals

are deducted from your compensation. These contributions are paid to the SIMPLE IRA that you established under the Contract.

All SIMPLE IRA plan contributions are made to your SIMPLE IRA and are nonforfeitable. Rollovers or transfers into your SIMPLE IRA may only be made from another SIMPLE IRA. In addition, after December 18, 2015, rollover contributions may be made from employer-sponsored retirement plans and traditional IRAs into a SIMPLE IRA provided that the individual has met an initial participation period of two years in the employer's SIMPLE IRA plan. No other contributions may be made to your SIMPLE IRA. Contributions must be made in cash and cannot exceed the maximum amount allowed under the Code.

Beginning January 1, 2015, you can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own (see IRS Announcement 2014-32). You can, however, continue to make an unlimited number of trustee-to-trustee transfers between IRAs. You can also make an unlimited number of rollovers from traditional IRAs to Roth IRAs ("conversions").

Salary deferral contributions made to your SIMPLE IRA are limited to \$13,500 in 2020. Thereafter, the maximum amount will be adjusted by the Secretary of the Treasury for cost-of-living increases under Section 408(p)(2)(E) of the Code.

If you attain age 50 or over by the end of the calendar year, you can elect to have your compensation reduced by an additional amount of \$3,000 for 2020. Thereafter, the maximum additional amount will be adjusted by the Secretary of the Treasury for cost-of-living increases under Section 414(v)(2)(C) of the Code.

In addition, your employer will either match the first 3% of compensation you defer up to a maximum of your salary deferral contribution or contribute 2% of your compensation (up to a maximum of \$285,000 of compensation for 2020 and thereafter adjusted for inflation). In two out of every five years, your employer may elect to match less than the first 3% of compensation you defer, but cannot match less than 1% of compensation. Generally, compensation means the sum of the wages, tips, and other compensation you receive from the employer subject to federal income tax withholding (as described in Section 6051(a)(3) of the Code) and your salary reduction contributions made under the SIMPLE IRA plan, and, if applicable, elective deferrals made on your behalf under a Section 401(k) plan, a SARSEP, a Section 403(b) annuity contract and compensation from the employer deferred under a Section 457 plan required to be reported by the employer on Form W-2 (as described under Section 6051(a)(8) of the Code). Compensation does not include any amounts deferred by you pursuant to a Code Section 125 cafeteria plan. Compensation will include any differential wage payments (Code Section 3401(h)(2)).

For a self-employed individual, compensation means the net earnings from self-employment with respect to the employer determined under Section 1402(a) of the Code, without regard to Section 1402(c)(6) of the Code, prior to subtracting any contributions made pursuant to the SIMPLE IRA plan on behalf of the individual.

You may make an initial or subsequent contribution hereunder by directing a Custodian, Trustee, or Issuer of an existing SIMPLE IRA to transfer an amount in cash to New York Life Insurance and Annuity Corporation (NYLIAC) to be invested in accordance with this Contract. You may also transfer your contributions to another financial institution at any time. However, because NYLIAC is not a "designated financial institution" under Section 408(p)(7) of the Code, such a transfer is not required to be made without cost or penalty and deferred sales charges or other fees may be assessed against your SIMPLE IRA before the transfer is made.

(b) Responsibility of Employer. The SIMPLE IRA plan established by your employer pursuant to which contributions will be made to, and distributions will be made from, the SIMPLE IRA plan is the employer's full and sole responsibility. NYLIAC and its employees shall not be responsible for the compliance of the SIMPLE IRA plan with the provisions of the Code and applicable law. Such matters, including without limitation, the propriety and collection of contributions, the propriety of distributions and

the consequences thereof, and the administration of the SIMPLE IRA plan, are the sole responsibility of the employer.

(c) **Responsibility of Policyowner.** If you contemplate future periodic contributions, rollovers, or transfers to (or from) the SIMPLE IRA, such contributions, rollovers, or transfers must be made in accordance with the appropriate sections of the Code. It is your full and sole responsibility to determine whether such contributions, rollovers, or transfers are in accordance with the Code. Neither NYLIAC nor its employees are permitted to provide tax advice, and will assume no liability for the tax consequences of any contribution to or distribution from the SIMPLE IRA.

(d) **Timing of Contributions.** The employer must make a salary reduction contribution to the SIMPLE IRA established for you under this SIMPLE IRA plan as of the earliest date on which the contributions on your behalf can reasonably be segregated from the employer's general assets, but in no event later than 30 days after the end of the month in which the contribution is withheld from your pay.

The employer must make the matching or nonelective contribution to the SIMPLE IRA established for you under this SIMPLE IRA plan no later than the due date for filing the employer's federal income tax return, including extensions, for the taxable year that includes the last day of the calendar year for which the contribution is made.

#### **4. Distributions**

(a) **Required Distributions.** Distribution from your SIMPLE IRA must be made or begin no later than the April 1 of the calendar year next following the calendar year in which you attain age 72 (for individuals who attain 70½ on or after January 1, 2020). Distribution may be made at once in a lump sum, or it may be made in installments. Installment payments must be made over a period not exceeding your life expectancy (as determined annually), or the joint life and last survivor expectancy of you and the beneficiary you designate (as redetermined annually, if that beneficiary is your spouse).

With respect to owners who die after 2019, unless an exception applies, the entire interest of your IRA must be distributed by the end of the 10th year following the year of your death. If your beneficiary is an eligible designated beneficiary, distributions to your beneficiary can be made over your beneficiary's life or over a period not exceeding your beneficiary's life expectancy. An eligible designated beneficiary is an individual who is (a) the owner's spouse, (2) no more than 10 years younger than the owner, (3) the owner's minor child (only until the child reaches majority, at which time the 10-year rule applies), (4) disabled or chronically ill (including certain trusts for the disabled or chronically ill). When an eligible designated beneficiary dies, any remaining interest must be distributed by the end of the 10th year following the year of the eligible designated beneficiary's death. If your beneficiary is eligible to take distributions over their life or life expectancy, distributions upon your death must begin by December 31st of the year following the year of your death, or, if your beneficiary is your spouse, no later than December 31st of the year in which you would have attained age 72.

If your beneficiary is not an individual (including your estate, a corporation, a charity, or certain trusts that are neither a "see-through" trust or an "applicable multi-beneficiary trust") and you die after distribution to you has begun, the remaining portion of your interest in your IRA must be distributed to your beneficiary at least as rapidly as your IRA was being distributed prior to your death. If your beneficiary is not an individual and you die before you begin to receive distributions, distribution of the entire interest in your IRA must be made to your beneficiary by the end of the 5th year following the year of your death.

(b) **SIMPLE IRA Distributions.** Distributions from your SIMPLE IRA are taxed as ordinary income. Even if you withdrew all of the money in your SIMPLE IRA in a lump sum, you will not be entitled to use any form of income averaging to reduce the federal income tax on your distribution. Also, no portion of your distribution is taxable as a capital gain.

(c) **Withholding.** Unless you elect not to have withholding apply, a 10% federal income tax (or wage withholding for periodic payments) will be withheld from your taxable SIMPLE IRA distributions. If payments are delivered to foreign countries, however, tax will generally be withheld at a 10% (or wage) rate unless you certify to the Custodian that you are not a U.S. citizen residing abroad or a "tax avoidance expatriate" (as defined in Code Section 877).

(d) *No recharacterizations of conversions made in 2018 or later.* A conversion of a traditional IRA to a Roth IRA, and a rollover from any other eligible retirement plan to a Roth IRA, made in tax years beginning after December 31, 2017, cannot be recharacterized as having been made to a traditional IRA.

## **5. Penalties**

(a) **Early Distributions.** Since the purpose of a SIMPLE IRA is to accumulate funds for retirement, your receipt or use of any portion of your SIMPLE IRA (for example, as collateral for a loan) before you attain age 59½ constitutes an early distribution unless the distribution (i) is a result of your death or disability, (ii) is part of a series of substantially equal periodic payments made over your life (or life expectancy) or the joint lives of you and your beneficiary (or joint life expectancies of you and your beneficiary) (as determined from tables in the income tax regulations), (iii) is used to pay certain medical expenses or health insurance premiums for certain unemployed persons, (iv) is used for certain qualified first-time homebuyer expenses, (v) is used for certain qualified higher education expenses, or (vi) is made on account of an IRS tax levy. The amount of an early distribution is includible in your gross income and is subject to a 10% additional tax on the amount of the early distribution unless a transfer or rollover contribution is made to another SIMPLE IRA (or another IRA or qualified retirement plan after two years of participation). However, the 10% additional tax increases to 25% for distributions you receive if you have participated in your employer's SIMPLE IRA plan for less than two years.

(b) **Minimum Distributions.** If the minimum distribution rules described in paragraph 4(a) apply to a recipient of distributions and if the amount distributed during a calendar year is less than the minimum amount required to be distributed, the recipient will be subject to a penalty tax equal to 50% of the difference between the amount required to be distributed and the amount actually distributed.

(c) **Excess Contributions.** If at the end of any taxable year your SIMPLE IRA contributions (other than rollovers or transfers) exceed the maximum allowable amount for that year, this excess contribution amount will be subject to a nondeductible 6% excise tax. However, if you withdraw the excess contribution, plus any earnings on it, before the due date for filing your federal income tax return for the year (including extensions), the excess contribution will not be subject to the 6% excise tax. The amount of the excess contribution withdrawn will not be considered a premature distribution, but the earnings withdrawn will be taxable income to you and may be subject to an additional 10% tax on premature distributions. The 6% excise tax will be imposed on excess contributions in each year they are neither returned nor applied as contributions.

(d) **Prohibited Transactions.** If you or your beneficiary engage in any prohibited transaction (such as any sale, exchange or leasing of any property between you and the annuity, or any interference with the independent status of the annuity), the annuity will lose its tax exemption and be treated as having been distributed to you. The value of the entire annuity will be includible in your gross income; if at the time of the prohibited transaction you are under age 59½ you will also be subject to the 10% additional tax (or 25% additional tax if you have participated in your employer's SIMPLE IRA plan for less than two years) on early distributions.

## **6. Federal Estate and Gift Taxes**

Any amount distributed from your SIMPLE IRA upon your death may be subject to federal estate and gift taxes.



## 7. Other Information

(a) Notification. For a calendar year, your employer must notify you during the 60-day period immediately preceding January 1 of that year (or the 60-day period that includes either the date you become eligible, or the day before for the year in which you become eligible to make contributions under the SIMPLE IRA plan) that you can make or change salary reduction elections and select the financial institution that will serve as the custodian of your SIMPLE IRA. This notification must also include the amount of the matching contribution or the nonelective contribution. The employer must also provide you with a summary description of the SIMPLE IRA plan during this period.

(b) IRS Approval. This annuity contract, including the SIMPLE IRA endorsement, is intended to qualify as a SIMPLE IRA. NYLIAC has requested a determination from the IRS that the annuity qualifies as a SIMPLE IRA. Please be aware that IRS approval is a determination only as to the form of the annuity and will not represent a determination of the merits of such annuity.

(c) Vesting. Your interest in your SIMPLE IRA must be nonforfeitable at all times.

(d) State Tax Law. You should consult your tax adviser about any state tax consequences of your SIMPLE IRA; you should be aware that some of these laws may differ from Federal tax law governing SIMPLE IRAs.

(e) Further Information and Updates. The legal requirements for SIMPLE IRAs described above may change from time to time. Further information or updated information on IRAs, including SIMPLE IRAs, may be obtained from the Internal Revenue Service and in Internal Revenue Service Publications 590-A and 590-B and Internal Revenue Service Publication 560, which are available on the internet at [www.irs.gov](http://www.irs.gov).

(f) Tax Reporting. You need not file IRS Form 5329 with the IRS unless during the taxable year there is an excess contribution to, premature distribution from, or insufficient distribution from your IRA.

(g) Your agent or registered representative receives commission from New York Life Insurance and Annuity Corporation, or an affiliate, in connection with the policy you are purchasing for your individual retirement account. The amount of this commission is a percentage of the total premium and varies (from a low of 0.35% to a maximum of 4.50%) depending on the policy, the age of the annuitant and the manner in which your agent or registered representative elects to receive the commission. In addition, your agent or registered representative may elect, in exchange for receiving a lower commission in the first year, to receive yearly "trail" commissions (maximum of 1.00% of the annual premium) payable quarterly beginning in each policy quarter after the policy's first anniversary. Finally, your agent or registered representative may elect to receive a smaller first year commission in exchange for receiving certain expense allowances or bonuses which may be based on his or her total sales for the Company.

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**New York Life Insurance Company**

New York Life Insurance and Annuity  
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