

# Flexible Premium Variable Annuity III

<b>Issue ages</b>	<ul style="list-style-type: none"> <li>• Nonqualified: 0–80</li> <li>• Tax-qualified: 18–80<sup>1</sup></li> </ul>
<b>Annuitants</b>	Single or joint
<b>Minimum initial premium</b>	<p><b>Nonqualified</b></p> <ul style="list-style-type: none"> <li>• \$5,000 single premium; or</li> <li>• \$2,500 plus pre-authorized monthly deductions of \$100 per month</li> </ul> <p><b>Individual Retirement Accounts (IRAs)</b></p> <ul style="list-style-type: none"> <li>• \$2,000 single premium; or</li> <li>• \$1,200 plus pre-authorized monthly deductions of \$100 per month</li> </ul> <p><b>Tax-Sheltered Annuities (TSAs)</b></p> <ul style="list-style-type: none"> <li>• \$2,000 single premium; or</li> <li>• \$50 per month if part of a pre-authorized billing arrangement</li> </ul> <p><b>Simplified Employee Pensions (SEPs)</b></p> <ul style="list-style-type: none"> <li>• \$2,000 single premium; or</li> <li>• \$50 per month if part of a pre-authorized billing arrangement</li> </ul> <p><b>Savings Incentive Match Plans for Employees (SIMPLE IRAs)</b></p> <ul style="list-style-type: none"> <li>• \$2,000 single premium; or</li> <li>• \$50 per month if part of a pre-authorized billing arrangement</li> </ul>
<b>Minimum subsequent premiums<sup>2</sup></b>	<ul style="list-style-type: none"> <li>• \$500 single payment; or</li> <li>• \$50 per month if part of a pre-authorized billing arrangement</li> </ul>
<b>Investment options</b>	<p>We offer a wide array of investment options in different asset classes and styles from well-known asset management companies. To make investing and managing your money simpler, we also offer a selection of asset allocation funds or model portfolios designed by an unaffiliated third-party investment advisor, Franklin Advisers, Inc., a wholly-owned subsidiary of Franklin Resources, Inc.</p> <p>A fixed account, which can offer a guaranteed interest rate for a portion of your investment, is also available (where approved). All guarantees, including the guaranteed interest rate, are backed by the claims-paying ability of New York Life Insurance and Annuity Corporation (NYLIAC).</p>

Annual mortality and expense (M&E) and administration charges<sup>3</sup>

During the initial surrender-charge period:

- Level M&E fee structure:  
1.40% based on adjusted premium payments
- Traditional fee structure:  
1.30% based on the variable account value

After completion of the initial surrender-charge period:

- Level M&E fee structure:  
1.20% based on adjusted premium payments
- Traditional fee structure:  
1.10% based on the variable account value

Withdrawal options

Each policy year, you may withdraw, with no surrender charges, the greatest of the three options below:

Issue ages 75 and under

- 10% of your account value as of the last policy anniversary (10% of the premium if the withdrawal is made in the first policy year) less any withdrawals already made during the policy year
- 10% of the account value at the time of withdrawal less any withdrawals already made during the policy year
- 100% of the gains at the time of withdrawal

Issue ages 76–80

- 25% of your account value as of the last policy anniversary (25% of the premium if the withdrawal is made in the first policy year) less any withdrawals already made during the policy year.
- 25% of the account value at the time of withdrawal less any withdrawals already made during the policy year.
- 100% of the gains at the time of withdrawal.

Withdrawals over and above the free withdrawal amount are subject to surrender charges as shown below:

Surrender-charge period: (based on the policy date):<sup>4</sup>

Years	1	2	3	4	5	6	7	8	9
% of Payment	7	7	7	6	5	4	3	2	1

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

Death benefit

Unless you annuitize your policy, the death benefit guarantees that your beneficiaries will receive the greater of:

- The account value less any applicable loan balance
- The money you invested (which is the total of all premiums paid) adjusted for any applicable loan balance, withdrawals or fees and charges.

One-time death benefit step-up:

The opportunity for a one-time death benefit step-up is included in your policy at no additional charge. With completion of the initial surrender-charge period, your death benefit will be stepped up to the account value at that policy anniversary if that value is higher than the policy’s initial death benefit as explained above.

All guarantees, including death benefit payments, are dependent on the claims-paying ability of NYLIAC and do not apply to the investment performance or safety of the underlying Investment Divisions.

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<b>Additional features and benefits<sup>5</sup></b>	<ul style="list-style-type: none"><li>• Living Needs Benefit/Unemployment Rider</li><li>• Dollar Cost Averaging (DCA) Advantage Account</li><li>• Automatic asset rebalancing</li><li>• Interest sweep</li><li>• Tax-free transfers<sup>6</sup></li><li>• eDelivery credit<sup>7</sup></li><li>• Systematic withdrawals</li><li>• Automated required minimum distributions (RMDs)</li><li>• Home Health Care Rider<sup>8</sup></li></ul>
<b>Optional riders available for purchase<sup>5</sup></b>	Annual Death Benefit Reset Rider

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- <sup>1</sup> Tax-qualified plans already provide tax deferral under the Internal Revenue Code, so the tax deferral of an annuity does not provide any additional tax advantages. As they offer both insurance and investment features, variable annuities are subject to additional fees to which other tax-qualified funding vehicles may not be. Pension/Keogh plans may require a higher initial premium.
- <sup>2</sup> \$25 minimum per investment option. New York Life Insurance and Annuity Corporation (NYLIAC) will accept additional premium payments until 12 months after the oldest owner reaches age 80 (unless otherwise limited by the terms of a particular plan).
- <sup>3</sup> Please refer to the fund prospectuses for details regarding fund fees and expenses. Annual policy service charge is \$30, but is waived when the account value is \$50,000 or more as of the policy anniversary date.
- <sup>4</sup> For NY policies applied for 11/13/2023 and later, the following surrender charge schedule applies: Year 1: 8%; Year 2: 8%; Year 3: 7%; Year 4: 6%; Year 5: 5%; Year 6: 4%; Year 7: 3%; Year 8+: 0%.
- <sup>5</sup> See the prospectus for more details and availability.
- <sup>6</sup> This policy is not designed as a vehicle for market timing. Accordingly, your right to make transfers under the policy is subject to limitation, if we determine, in our sole opinion, that the exercise of that right may disadvantage or potentially hurt the rights or interests of other policy owners. Please refer to your prospectus for details.
- <sup>7</sup> With election of eDelivery, a one-time \$30 credit will be added to your policy. Available in states where permitted.
- <sup>8</sup> Only available for issue ages 76-80. See the prospectus for more details and availability.

Variable annuities are long-term investment vehicles used for retirement savings. There are fees, expenses, and risks associated with this policy. There are certain limitations and restrictions associated with variable annuities. For costs and complete details of coverage, speak to your financial

professional. All guarantees, including death benefit payments, are dependent on the claims-paying ability of NYLIAC and do not apply to the investment performance or safety of the underlying Investment Divisions, as they are subject to market risks and will fluctuate in value.

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

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

In most jurisdictions, the policy and rider form numbers are as follows (state variations may apply): New York Life Flexible Premium Variable Annuity III (ICC15-P303, or it may be 215-P303); Annual Death Benefit Reset Rider (ICC15-R302, or it may be 215-R302); Living Needs Benefit/Unemployment Rider (ICC09-R100, or it may be 209-100—some states may offer this rider under a different name, and benefits may vary). Riders are available in jurisdictions and products where approved. Please refer to the product prospectus for more information. The prospectus form number is 14416.

Certain features and benefits may not be available in all states or jurisdictions.

New York Life Variable Annuities are issued by New York Life Insurance and Annuity Corporation (NYLIAC) (A Delaware Corporation) and are offered through NYLIFE Securities LLC (Member FINRA/SIPC). Both NYLIAC and NYLIFE Securities LLC are wholly owned subsidiaries of New York Life Insurance Company.

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