

New York Life Premier Variable Annuity II

Help create, grow and protect your financial future

Hypothetical Illustration of Values and Benefits

Prepared for:

Sample Aggressive 100%

Prepared by:

NYL Investment Desk
Agent, New York Life Insurance Company
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51 Madison Ave
New York, New York 10010

Prepared on: January 28, 2021

Quote ID: NaggV21310

Issued by:

New York Life Insurance and Annuity Corporation
51 Madison Avenue
New York, NY 10010

This is a hypothetical illustration and is not complete unless all pages are included. It is designed to show you how the performance of the investment options may impact contract values and the death benefit. Please read the information in the "Important Disclosures" section. Variable annuities fluctuate in value and you or your beneficiaries may receive more or less than the initial investment. The illustration is not intended to project or predict specific investment results. ***This illustration must be preceded or accompanied by the effective product and fund prospectuses. You should consider the investment objectives, risks, charges and expenses of the variable annuity product and its underlying fund carefully before investing. Please read the prospectuses carefully before investing.***

This Illustration is not a guarantee of future benefits and is for informational purposes only.
Prepared by NYL Investment Desk on 01/28/2021 (NYLIS v6.31.0.147 W).

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New York Life Insurance Company and NYLIAC

New York Life Insurance Company has been in business for more than 175 years and is proud to be one of the largest mutual life insurance companies in the United States. New York Life Insurance and Annuity Corporation (NYLIAC) is the issuer of New York Life Variable Annuities and is a wholly-owned subsidiary of New York Life Insurance Company.

About Our Solutions

New York Life Insurance Company and its affiliates offer a broad portfolio of solutions to help build and protect your financial future.

- Guaranteed Income Annuities²
- Participating Income Annuities³
- Fixed Deferred Annuities²
- Variable Annuities^{2,4}
- Mutual Funds⁴
- Life Insurance
- Long Term Care Insurance

New York Life Insurance Company is a top provider of Income Annuities, Principal Protected Variable Annuities, and Fixed Deferred Annuities.⁵

About Our Financial Strength

- A.M. Best (A++)
- Standard & Poor's (AA+)
- Moody's (Aaa)
- Fitch (AAA)

You depend on the guarantees we provide, so it is important to know that New York Life and NYLIAC have received the highest ratings for financial strength currently awarded to any U.S. life insurer by the independent rating agencies.¹

Ratings and guarantees do not apply to the investment options, as they are subject to market risk and will fluctuate in value.

¹Source: Third party ratings reports as of 10/15/2020

²Issued by New York Life Insurance and Annuity Corporation (NYLIAC), a wholly-owned subsidiary of New York Life Insurance Company. All guarantees backed by the claims-paying ability of NYLIAC.

³Issued by New York Life Insurance Company (NYLIC). All guarantees backed by the claims paying ability of NYLIC.

⁴Securities offered by NYLIFE Securities LLC, member FINRA/SIPC, a licensed insurance agency.

⁵Rankings are as of 12/31/2018 and are based on premium amounts as reported by LIMRA in the U.S. Individual Annuities Sales Survey and the Variable Annuity Guaranteed Living Benefit Election Tracking Survey.

Introduction to Variable Annuities

What are variable annuities?

A variable annuity is a product specifically designed to help individuals save for retirement. They are called "variable" products because your money can be invested in the market and your policy value fluctuates based on how the investment options you've chosen perform.

Features and benefits of variable annuities

- **Tax-deferral** - Your assets may grow faster than in comparable investments that are taxable because you don't pay taxes on gains until you are ready to withdraw and use your savings.
- **Broad range of investment options** - Diversify your portfolio with a wide variety of professionally managed investment options that may help you keep up with or outpace inflation. Keep in mind that diversification does not guarantee a profit or protect against market loss; however, it may help you reduce the risk in your overall portfolio.
- **Ability to purchase investment protection** - Help grow and protect your retirement assets and even maximize your legacy, regardless of market conditions.
- **Access to money** - You may choose to withdraw a portion of your money as needed. Withdrawals are subject to ordinary taxes and, if taken before age 59½, may be subject to a 10% IRS penalty tax.
- **Legacy protection** - A standard death benefit helps provide for your loved ones and is guaranteed as long as you do not choose to annuitize your policy; additional benefits, called riders, are available at an additional cost to help maximize the legacy you leave to those who matter most.

- **Lifetime stream of income** - Annuities are one of the only products that offer the opportunity to turn your savings into a lifetime stream of income.

Are there any special features that may help protect my investment?

- **Investment Preservation Rider 4.0 (IPR)** - The IPR is an optional rider that helps protect your principal against market declines and allows you to lock in potential market gains.
- **Annual Death Benefit Reset Rider (ADBR)** - The ADBR may help you maximize your legacy by annually locking-in any market gains in your portfolio.
- There are guidelines that must be met in order to receive any benefit under a rider, and optional riders, unless otherwise noted, are available at an additional cost. See the prospectus for full details on the potential impact of withdrawals on any applicable benefit.

Important information about variable annuities

- **Surrender charges** - Variable annuities are designed for long-term investing, so if you take your money out early, you may have to pay surrender charges on the amount that is over the surrender-charge-free withdrawal amount.
- All guarantees, including the death benefit or any rider benefits, are based on the claims-paying ability of the issuer. Guarantees do not apply to the underlying investment options because they are subject to market volatility and fluctuate in value.

How much do variable annuities cost?

As with most investments, variable annuities come with fees and charges. Based on the optional features and investment options you select, costs vary. Typical expenses include mortality and expense risk (M&E) fees, investment option fees and, where applicable,

optional rider charges and policy fees. Specific information about the cost of your annuity can be found on the Illustration Summary page that follows.

More control over investment fees

The New York Life Premier Variable Annuity II offers a choice of M&E fee structures. Our patented premium based M&E fee structure is based on the amount invested while the Account Value based M&E fee structure is based on the policy's account value. In rising markets, the premium based M&E fee structure may work to the investor's advantage as more money stays in the account and continues the opportunity for growth; conversely, in down markets the Account Value based M&E fee structure may work to the investor's advantage. History shows the markets have more often been up than down, and for long term investing, the premium based M&E fee structure may result in a lower cost while offering more control over a portion of the investment fees.

Illustration Summary

Client Information

Owner: Sample Aggressive 100%
Date of Birth: 01/28/1966
Gender: Male
State: Colorado

Annuitant: Sample Aggressive 100%

Policy Information

Initial Premium Payment: \$100,000
Tax Qualification: Non-Qualified

Product Information

Product Name: New York Life Premier Variable Annuity II
Performance Illustrated: Historical Custom Allocation
M&E Fee Structure: Premium Based
Investment Features: Automatic Asset Rebalancing (AAR)

Applicable Fees Shown in This Illustration

Mortality and Expense Charge (M&E)	
Years 1 - 7	1.30%
Years 8 + (reduced to)	1.10%
Average Fund Fee	1.01%
Annual Policy Fee (waived at \$100,000)	\$30

Surrender Charges

Year	1	2	3	4	5	6	7
Premier II	7%	7%	6%	5%	4%	3%	2%

Investment Options Selected

- 7% American Funds IS Growth
- 8% BNY Mellon IP Tech Growth Portfolio
- 8% ClearBridge Variable Appreciation Portfolio
- 6% Fidelity VIP Emerging Markets Portfolio
- 21% Fidelity VIP Growth Opportunities
- 6% Fidelity® VIP Health Care Portfolio
- 7% Invesco Oppenheimer MainStrt SmCp
- 17% Janus Henderson Global Research
- 10% MainStay VP Winslow Large Cap Growth
- 10% Neuberger Berman AMT MidCap Growth

Assumptions on which illustration is based are applicable as of the date on which this illustration is prepared and are subject to change by the insurer.

New York Life Premier Variable Annuity II

Historical Custom Allocation 15.45% Average Net Annual Return

Owner: Sample Aggressive 100%
Illustration Run Date: January 28, 2021
State: Colorado

Initial Premium Payment: \$100,000

Living Benefit Rider: None
Death Benefit: Standard

Period Ending	Age	Premium Payment	Hypothetical Account Information			Death Benefit ¹
			Net Annual Return	Accumulation Value (AV)	Surrender Value	Standard Death Benefit
At Issue	55	100,000		100,000	93,700	100,000
01/11	56	0	26.92 %	126,924	119,924	126,924
01/12	57	0	0.72 %	127,838	120,838	127,838
01/13	58	0	13.66 %	145,299	139,299	145,299
01/14	59	0	23.53 %	179,491	174,491	179,491
01/15	60	0	9.56 %	196,645	192,645	196,645
01/16	61	0	-5.48%	185,876	182,876	185,876
01/17*	62	0	15.77 %	215,182	213,182	215,182**
01/18	63	0	32.56 %	285,245	285,245	285,245
01/19	64	0	1.19 %	288,644	288,644	288,644
01/20	65	0	20.56 %	347,975	347,975	347,975
12/20	65	0	37.94 %	479,996	479,996	479,996
Total		100,000				

*Upon completion of the initial surrender charge period, the M&E fee will be reduced by 0.20% for the remainder of the time you hold your variable annuity.

**Death benefit step up – Please see the Definition of Terms section for more information.

¹The death benefit will equal the greater of the standard death benefit amount payable under the policy or any death benefit available under a rider attached to the policy. Please see the Definition of Terms for more details on the guaranteed amounts and any limitations.

Performance data represents past performance and is no guarantee of future results. All performance reflects the percentage change for the period shown with the capital gains and dividends reinvested and includes an annualized M&E charge, fund fees, any applicable surrender charges and rider fees.

New York Life Premier Variable Annuity II

Historical Custom Allocation 15.45% Average Net Annual Return Maximum Fees

Owner: Sample Aggressive 100%
Illustration Run Date: January 28, 2021
State: Colorado

Initial Premium Payment: \$100,000

Living Benefit Rider: None
Death Benefit: Standard

Period Ending	Age	Premium Payment	Hypothetical Account Information			Death Benefit ¹
			Net Annual Return	Accumulation Value (AV)	Surrender Value	Standard Death Benefit
At Issue	55	100,000		100,000	93,700	100,000
01/11	56	0	26.92 %	126,924	119,924	126,924
01/12	57	0	0.72 %	127,838	120,838	127,838
01/13	58	0	13.66 %	145,299	139,299	145,299
01/14	59	0	23.53 %	179,491	174,491	179,491
01/15	60	0	9.56 %	196,645	192,645	196,645
01/16	61	0	-5.48%	185,876	182,876	185,876
01/17*	62	0	15.77 %	215,182	213,182	215,182**
01/18	63	0	32.56 %	285,245	285,245	285,245
01/19	64	0	1.19 %	288,644	288,644	288,644
01/20	65	0	20.56 %	347,975	347,975	347,975
12/20	65	0	37.94 %	479,996	479,996	479,996
Total		100,000				

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Performance data represents past performance and is no guarantee of future results. All performance reflects the percentage change for the period shown with the capital gains and dividends reinvested and includes an annualized M&E charge, fund fees, any applicable surrender charges and maximum rider fees.

New York Life Premier Variable Annuity II

Investment Option Performance

The performance shown represents average annual total returns of specific investment options that are available in the New York Life Premier Variable Annuity II and does not reflect the deduction of Surrender Charges. If surrender charges were deducted the investment option performance would be lower. The investment option values will fluctuate according to investment performance. Performance shown is from the inception date of each investment option.

Average Annual Total Returns as of 12/31/2020 Non-Standardized Returns Assuming No Surrender Charges

Investment Division Performance	Portfolio Inception Date	1 Year	5 Year	10 Year	Investment Division Inception Date	Since Investment Division Inception
American Funds IS Growth	02/08/1984	51.71%	22.44%	16.57%	11/13/2017	25.04%
BNY Mellon IP Tech Growth Portfolio	12/29/2000	69.57%	25.57%	17.35%	05/01/2015	22.40%
ClearBridge Variable Appreciation Portfolio	10/16/1991	14.48%	13.67%	12.58%	05/01/2017	14.13%
Fidelity VIP Emerging Markets Portfolio	01/23/2008	30.88%	15.94%	5.87%	05/01/2018	13.62%
Fidelity VIP Growth Opportunities	01/03/1995	68.23%	28.92%	21.53%	05/01/2015	25.15%
Fidelity® VIP Health Care Portfolio	07/18/2001	21.28%	13.25%	18.17%	05/01/2019	26.84%
Invesco Oppenheimer MainStrt SmCp	07/31/2001	19.64%	12.59%	11.85%	05/01/2020	54.63%
Janus Henderson Global Research	12/31/1999	19.76%	13.06%	9.81%	05/01/2015	9.53%
MainStay VP Winslow Large Cap Growth	05/01/1998	36.81%	19.39%	15.79%	05/01/2015	17.37%
Neuberger Berman AMT MidCap Growth	02/18/2003	39.71%	17.54%	13.72%	05/01/2015	14.13%

Performance data represents past performance and is no guarantee of future results. All performance reflects the percentage change for the period shown, with capital gains and dividends reinvested, and includes fund company expenses which vary with the investment options selected. The premium based M&E fee is calculated as a percentage of Adjusted Premium Payments under the policy (excluding premiums allocated to the Fixed Account). The annualized M&E charge is not reflected in the performance of the Investment Divisions, but will be deducted quarterly by reducing the number of Accumulation Units in the Investment Divisions you have selected, thereby reducing the policy value. This performance does not reflect the policy service charge of \$30, if applicable, and charges for any optional riders, which would reduce the performance shown if reflected. Historically, certain fees have been assumed or reduced by some of the portfolios. Had these expenses not been assumed or reduced, the total return for these Investment Divisions would have been lower. Performance less than one year is not annualized. The investment return and the Accumulation Value of your policy will fluctuate so that a policy, when surrendered, may be worth more or less than the premium payment(s). Current performance may be lower or higher than the performance data quoted. To view current month end performance for this variable annuity and the investment options please go to www.newyorklife.com or ask your NYLIFE Securities registered representative.

New York Life Premier Variable Annuity II (cont.) Investment Option Performance

The performance shown represents average annual total returns of specific investment options that are available in the New York Life Premier Variable Annuity II and reflects the deduction of Surrender Charges. The investment option values will fluctuate according to investment performance. Performance shown is from the inception date of each investment option. The maximum Surrender Charge for each premium payment is 8%, declining to 2% by the 7th year after that premium payment has been in the policy, with no surrender charge thereafter.

Average Annual Total Returns as of 12/31/2020 Standardized Returns Assuming Maximum Surrender Charges

Investment Division Performance	Portfolio Inception Date	1 Year	5 Year	10 Year	Investment Division Inception Date	Since Investment Division Inception
American Funds IS Growth	02/08/1984	43.71%	22.09%	16.57%	11/13/2017	24.04%
BNY Mellon IP Tech Growth Portfolio	12/29/2000	61.57%	25.25%	17.35%	05/01/2015	22.19%
ClearBridge Variable Appreciation Portfolio	10/16/1991	6.48%	13.18%	12.58%	05/01/2017	13.16%
Fidelity VIP Emerging Markets Portfolio	01/23/2008	22.88%	15.49%	5.87%	05/01/2018	11.78%
Fidelity VIP Growth Opportunities	01/03/1995	60.23%	28.63%	21.53%	05/01/2015	24.96%
Fidelity® VIP Health Care Portfolio	07/18/2001	13.28%	12.76%	18.17%	05/01/2019	23.23%
Invesco Oppenheimer MainStrt SmCp	07/31/2001	11.64%	12.09%	11.85%	05/01/2020	46.63%
Janus Henderson Global Research	12/31/1999	11.76%	12.57%	9.81%	05/01/2015	9.19%
MainStay VP Winslow Large Cap Growth	05/01/1998	28.81%	18.99%	15.79%	05/01/2015	17.12%
Neuberger Berman AMT MidCap Growth	02/18/2003	31.71%	17.12%	13.72%	05/01/2015	13.84%

Performance data represents past performance and is no guarantee of future results. All performance reflects the percentage change for the period shown, with capital gains and dividends reinvested, and includes fund company expenses which vary with the investment options selected. The premium based M&E fee is calculated as a percentage of Adjusted Premium Payments under the policy (excluding premiums allocated to the Fixed Account). The annualized M&E charge is not reflected in the performance of the Investment Divisions, but will be deducted quarterly by reducing the number of Accumulation Units in the Investment Divisions you have selected, thereby reducing the policy value. This performance does not reflect the policy service charge of \$30, if applicable, and charges for any optional riders, which would reduce the performance shown if reflected. Historically, certain fees have been assumed or reduced by some of the portfolios. Had these expenses not been assumed or reduced, the total return for these Investment Divisions would have been lower. Performance less than one year is not annualized. The investment return and the Accumulation Value of your policy will fluctuate so that a policy, when surrendered, may be worth more or less than the premium payment(s). Current performance may be lower or higher than the performance data quoted. To view current month end performance for this variable annuity and the investment options please go to www.newyorklife.com or ask your NYLIFE Securities registered representative.

Important Disclosures Regarding Investment Option Performance

The performance shown is for the indicated classes/shares only. These classes/shares may impose a 12b-1 fee. Performance for these classes/shares are lower than the returns for those classes/shares that do not impose a 12b-1 fee. Contact your NYLIFE Securities LLC registered representative or call 1-800-598-2019 for more information.

Investment Division Inception Date is the date on which the Investment Division is first offered in the product. Portfolio Inception Date is the date that the Portfolio in which the Investment Division invests was first offered.

The New York Life Premier Variable Annuity II was first offered for sale on May 1, 2015. Certain Portfolios and Investment Divisions existed prior to that date. The performance for all Investment Divisions is based on the Portfolio Inception Date reflected in this performance summary. All performance has been modified to reflect Separate Account and Fund annual fees as if the policy had been available during the periods shown. This version of the New York Life Premier Variable Annuity II invests in the New York Life Insurance and Annuity Corporation (NYLIAC) Separate Account III. Performance is calculated as of the initial date a deposit was received in the Investment Division.

The S&P 500 Index is an unmanaged index and is widely regarded as the standard for measuring Large-Cap U.S. stock market performance. "S&P 500" is a trademark of the McGraw-Hill Companies, Inc. and has been licensed for use by the MainStay VP S&P 500 Index Portfolio. The MainStay VP S&P 500 Index Portfolio is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard and

Poor's makes no representation regarding the advisability of investing in the MainStay VP S&P 500Index Portfolio. Investors cannot invest directly in an Index.

Historically, certain fees have been assumed or reduced by some of the fund managers. Had these fees not been assumed or reduced, the total return for these funds would have been lower.

Definition of Terms

Accumulation Value

The sum of the money invested in the investment options in addition to, where applicable, the value of the Fixed Account and the DCA Advantage Account. This value will increase or decrease depending on the Net Annual Return of the investment options. This value may also decrease with any partial withdrawals and any applicable surrender charges.

Fund Fees

For purposes of this hypothetical illustration the average annual fund fee of 1.01% is a weighted average of the selected investment options as of the date the illustration is run. The fees associated with the funds to which you actually allocate the Variable Accumulation Value may be higher or lower than those reflected in this hypothetical illustration (and the values illustrated would then be lower or higher, respectively). The average fund fees may include the effect of expense reimbursements, which reduce the actual fees. If expense reimbursements were not included, the values shown in this illustration would be lower.

Mortality and Expense Risk Charge

The insurance charges for the product, which are deducted from the Variable Account Value. The premium based fee structure calculates M&E charges according to the cumulative adjusted premiums. The Account Value based fee structure calculates M&E charges based on the adjusted Variable Account Value.

Upon completion of the initial surrender charge period, the M&E fee will be reduced by 0.20% for the remainder of the time you hold your variable annuity.

Net Annual Return

The Net Annual Return reflects a hypothetical rate of return on funds in the investment options, net of total annual portfolio operating expenses, average portfolio management fees, annual maintenance fees, benefit fees, and insurance charges. Net Annual Return includes any applicable surrender charges.

Premium Payment

The amount of money you invest in your variable annuity. You invest a single premium and may invest additional premiums according to the policy guidelines.

Standard Death Benefit

The amount received by the beneficiary upon the death of the owner, unless the policy is annuitized.

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

- The Accumulation 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 described above.

Surrender Value

The amount available as a cash withdrawal, which is your Accumulation Value net of any withdrawals, loans, or surrender charges that may apply. Reflects full surrenders made on the next anniversary date. On this day, the surrender charge percentage applied

is the charge percentage for the following annuity year.

Surrender-Charge Free Withdrawal Amount

For policies issued to owners 75 and younger in any given year a withdrawal free of surrender charges can be made of the greatest of (a) 10% of the Accumulation Value as of the last 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; (b) the Accumulation Value less the accumulated premium payments; or (c) 10% of the Accumulation Value at the time of the withdrawal, less any prior withdrawals.

For policies issued to owners 76 to 80 the free withdrawal amount is the greatest of (a) 50% of the Accumulation Value as of the last Policy Anniversary (50% of the premium payment if the withdrawal is made the first Policy Year); (b) the Accumulation Value less the accumulated premium payments; or (c) 50% of the Accumulation Value at the time of the withdrawal, less any prior Surrender Charge free withdrawals during the Policy Year.

Withdrawals over and above the free withdrawal amount are subject to surrender charges.

Variable Accumulation Value

The sum of the money invested in the Investment Divisions only (not including allocations to the Fixed Account or DCA Advantage Account.)

Important Disclosures

The accompanying illustration is not part of the policy and does not constitute a contract. Hypothetical illustrations are for illustrative purposes only and should not be deemed a representation of past or future performance or a guarantee of future results.

We use hypothetical rates of return in this illustration to help you understand how the contract might work under different hypothetical investment return scenarios. Actual investment returns and the values of a variable annuity will fluctuate and may be significantly lower or higher than what is shown in the illustration.

This illustration assumes the deduction of all policy charges and fees associated with this account. The values in this illustration are based on historical rates of return and reflect policy charges assessed by the company as well as fund expenses. The fund expense used in this illustration is an average fund fee of 1.01%. The net annual return used in this illustration is net of all fund fees and policy fees including an annualized M&E charge, a \$30 policy fee if applicable, any rider fees, and any applicable surrender charges.

The illustrated RMD amounts are based on monthly account values according to hypothetical rates of return or the historical performance of the investment options being illustrated. The illustration does not necessarily show all of the RMDs you may be required to take. We allow you to choose the years that you would like to have an illustrated RMD because we understand that you may decide to take RMDs from financial vehicles other than this annuity. Actual RMD amounts will be based on the account value as of Dec 31st of the previous year divided by the applicable factor from the appropriate life expectancy table determined by the IRS.

All contract guarantees, including optional benefits, are based on the claims-paying ability of the issuing insurance company.

This illustration does not reflect the effect of income taxes, penalty taxes and premium taxes. Withdrawals or surrenders may be subject to contingent deferred sales charges. Withdrawals and distributions of taxable amounts are subject to ordinary income tax and if made prior to 59 ½, may be subject to an additional 10% federal income tax penalty. Withdrawals, other than from IRAs or employer retirement plans, are deemed to be gains out first for tax purposes. Withdrawals can reduce the account value and the guarantees associated with a living benefit or death benefit rider.

Annuities are subject to certain limitations and restrictions. For costs and complete details, contact a financial professional.

New York Life Variable Annuities are issued by New York Life Insurance and Annuity Corporation (NYLIAC) (A Delaware Corporation) and are offered by NYLIFE Securities LLC (Member FINRA/SIPC), A Licensed Insurance Agency, 51 Madison Avenue, New York, NY 10010. NYLIAC, and NYLIFE Securities LLC are wholly-owned subsidiaries of New York Life Insurance Company.

Neither New York Life nor its agents provide legal, tax or accounting advice. Please contact your tax professional before making tax-related decisions.

Just the facts about New York Life...

Premier Variable Annuity II

Issue ages	Nonqualified: 0–80 Tax-qualified: 18–80 (Inherited IRAs, Inherited Non-Qualified, and Inherited Roth IRA: 0–80) ¹
Annuitants	Single or joint
Minimum initial premium²	\$5,000
Minimum subsequent payment²	Nonqualified \$5,000 Tax-qualified \$2,500
Investment options	<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, QS Investors, LLC, a subsidiary of Legg Mason 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>

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

² \$25 minimum per investment option. NYLIAC will accept additional premium payments until 12 months after the oldest owner reaches age 75 (for policies issued to ages 76–80 until 12 months after the oldest owner reaches age 80 and the maximum aggregate amount of premium payments over all Premier VA and Premier VA II policies is \$1,000,000 without prior approval) unless otherwise limited by the terms of a particular plan.



Annual mortality and expense (M&E) and administrative charges³

During the initial surrender-charge period:

Level M&E fee structure
1.30% based on adjusted premium payments.
Traditional fee structure
1.20% based on the variable account value.

After completion of the initial surrender-charge period:

Level M&E fee structure
1.10% based on adjusted premium payments.
Traditional fee structure
1.00% based on the variable account value.

Withdrawal options

Issue ages 75 and under

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

- 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

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

- 50% of your account value as of the last policy anniversary (50% of the premium if the withdrawal is made in the first policy year) less any withdrawals already made during the policy year.
- 50% 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:

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

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

³ Please refer to the fund prospectuses for details regarding fund fees and expenses. Annual policy service charge is \$30, but is waived if the account value is \$100,000 or more as of the policy anniversary date or for policies that purchase the IPR 4.0 and cumulative first year premium(s) is greater than or equal to \$25,000.

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 outstanding 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 described 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.

Additional features and benefits⁴

- Living Needs Benefit/Unemployment Rider
- Dollar Cost Averaging (DCA) Advantage Account
- Automatic asset rebalancing
- Dollar-cost averaging
- Interest sweep
- Tax-free transfers⁵
- eDelivery credit⁶
- Systematic withdrawals
- Automated required minimum distributions (RMDs)

Optional riders available for purchase⁴

- Annual Death Benefit Reset Rider
- Investment Preservation Rider 4.0

⁴ See the rider fact sheets and prospectuses for more details and availability.

⁵ 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.

⁶ With election of eDelivery, a one-time \$30 credit will be added to your policy. Available in states where permitted.

Variable annuities are long-term financial products 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 the "Accumulation Value" in the prospectus.

In most jurisdictions, the policy and rider form numbers are as follows (state variations may apply): New York Life Premier Variable Annuity II (ICC15-P301, or it may be 215-P301); Annual Death Benefit Reset Rider (ICC15-R302, or it may be 215-R302); Investment Preservation Rider 4.0 (ICC19V-R01 or it may be NC19V-R01); 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). Please refer to the product prospectus for more information. The prospectus form number is 14414. 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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14872.022020 SMRU1633471 (Exp.05.01.2021)

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