



Opportunity for growth, protection you can count on.

The New York Life IndexFlex Variable Annuity—FP Series

Investments and insurance products are: Not FDIC/NCUA Insured • Not Insured by Any Federal Government Agency
• Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any of Its Affiliates • May Lose Value



IndexFlex
offers principal
protection
guarantees
with upside
growth
potential.

Asset protection and investment flexibility, for retirement on your terms.

You've worked hard to build your nest egg, but when retirement is on the horizon, you want your savings to continue to grow. You don't know how long your retirement will last, but you want to know that you won't outlive your savings. You don't know how financial markets will perform in the future, but you want to benefit from potential market growth. The New York Life IndexFlex Variable Annuity–FP Series (IndexFlex), a variable annuity with index-linked, fixed, and variable investment options, offers growth potential and protection features that can help you manage these uncertainties. IndexFlex offers the following benefits:

Certainty

The ups and downs in the stock market need not put your investment at risk. IndexFlex offers the certainty of guaranteed¹ principal protection on investments in index-linked and fixed accounts.

Flexibility

IndexFlex is not a one-size-fits-all solution. It is designed to be uniquely tailored to meet your retirement investing needs, with the flexibility to change should conditions change in the future.

Tax Efficiency

You won't pay taxes on your earnings until you are ready to withdraw and use them. And you can transfer money among the available investment options without triggering a taxable event.

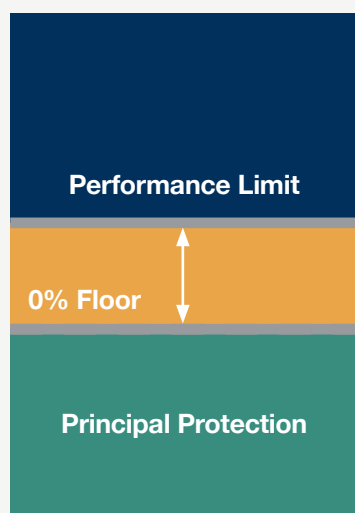
One product, multiple ways to invest.

A variable annuity with index-linked and fixed account options offers flexibility.

Your IndexFlex investment strategy will depend on your personal risk tolerance. For guaranteed principal protection, you can allocate up to 100% of your investment to the Index-linked Account, which will not lose value due to market fluctuation, though your upside potential will be limited. For additional, unlimited growth potential without principal protection guarantees, you can also allocate a portion to variable investment options. No matter how you choose to allocate your initial premium, transfers between the variable, Index-linked and Fixed Account investment options are allowed free of charge.² As market conditions or needs change, you'll have the option to change your strategy.

Index-linked account options

0-100% allocation



Crediting Strategies

Market Indices

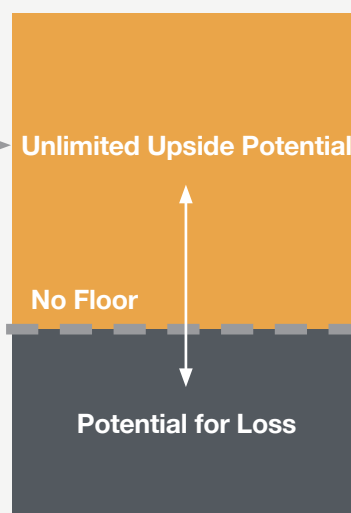
- S&P 500® Price Return³
- Russell 2000® Price Return⁴

Crediting Methods

- Cap Rate
- Flat Rate

Variable subaccount options

0-100% allocation



Investment Options

- 5 asset allocation funds
- 5 model portfolios
- 3 index funds
- 2 active equity funds

A Fixed Account option is also available.

Protection or growth? Why not both?

The New York Life IndexFlex Variable Annuity–FP Series (IndexFlex) is designed to help investors accumulate money for retirement within index-linked, variable, and fixed investment options. IndexFlex offers the flexibility to allocate to as many—or as few—options as investors prefer, and the ability to reallocate as conditions change.

Index-linked Account

Allocate 0% to 100%

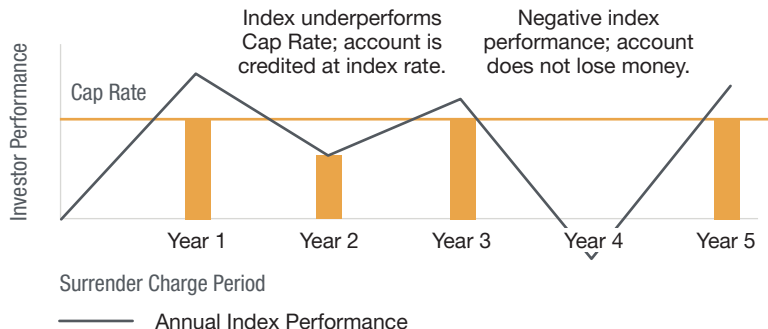
IndexFlex offers the certainty of guaranteed principal protection on investments in an Index-linked Account. Investors have the opportunity to benefit from potential market growth at each anniversary of the initial investment by earning Index-linked Credits (interest) according to the investor's choice of well-known market indices:

- **The S&P 500® Index (Price Return)**³ is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value and is widely regarded as the standard for measuring Large-Cap U.S. stock market performance.
- **The Russell 2000® Index (Price Return)**⁴ measures the performance of approximately 2,000 of the smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks.

Once you've selected a market index, you must choose how your account will earn interest:

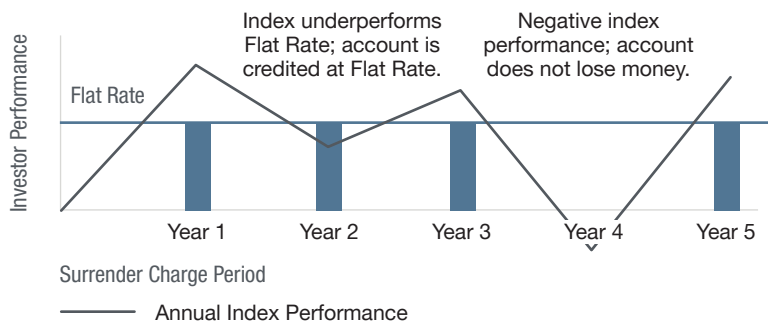
Cap Rate method

Choose the **Cap Rate** crediting method for principal protection with upside potential. When performance for the selected index over the one-year measuring period is positive, the account is credited at the full year rate of return for the index for the year, up to the predetermined cap rate.



Flat Rate method

Select the **Flat Rate** method if you prefer more rate certainty in exchange for a more conservative return rate. When the performance for the selected index over the one-year measuring period is zero or positive, the account is always credited at the predetermined flat rate.



The Flat Rate will be lower than the Cap Rate in exchange for more rate certainty. In either case, if index performance is negative, the account receives no index-linked credit, and will never lose money.

Variable annuities are long-term financial products designed to help you save for retirement. They offer tax deferral, a choice of investment options, and a death benefit. Variable annuities are subject to market risk including the possible loss of principal.

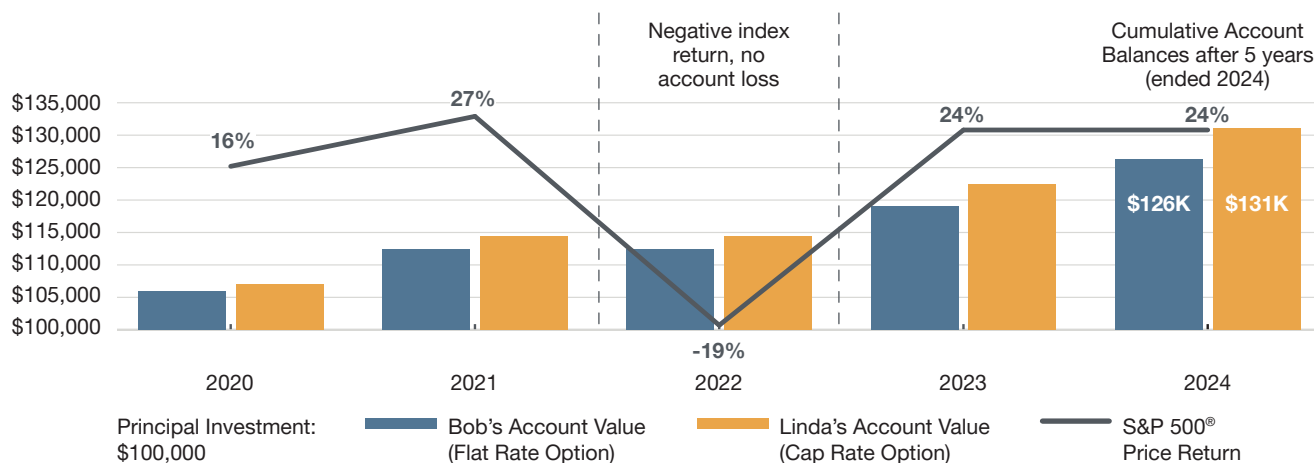
Because the Cap Rate method includes more market risk than the Flat Rate method, the Cap Rate will be slightly higher at issue. Both interest crediting methods remain in effect for the entire “Initial Term,” which corresponds to the 5, 6, or 7-year surrender charge period of your annuity contract. You can withdraw your money without incurring an early withdrawal charge at the end of the policy term. Longer periods will receive higher rate guarantees. Rates are renewable in 1-year “Recurring Term” periods thereafter. Initial Term Strategies are only available at the time of purchase.

Index-linked Accounts in action.

Let’s consider the following hypothetical example of Linda and Bob. Both 60-year-old investors plan to retire in five years. After working with their financial professionals, each decides to invest \$100,000 in the Index-linked Account.

- Both selected the S&P 500® index and an Initial Term of five years.
- Linda chose a Cap Rate strategy to maximize her possible interest credits.
- For additional rate certainty, Bob went with a Flat Rate strategy.
- Since caps and rates are guaranteed for the entire Initial Term, the assumed caps and flat rates remain unchanged for all five years. There is no assurance about what Cap Rates and Flat Rates will be in the future.

Linda was assigned a hypothetical Cap Rate of 7.0%, and Bob was assigned a hypothetical Flat Rate of 6.0%. After five years, Linda’s investment has grown to \$131,080, and Bob’s has grown to \$126,248.



This graph precedes the beginning of the contract and does not consider policy-related expenses.

Linda and Bob’s hypothetical account growth was impacted by market performance, the time horizon and the rates locked in at purchase. Because the S&P 500® outperformed the hypothetical Cap and Flat Rates in years 1, 2, 4, and 5, both accounts received maximum credit. When the index underperformed in year 3, neither account lost money.

Variable Investment Options

Allocate 0% to 100%

For investors seeking unlimited upside potential without principal protection guarantees, IndexFlex offers a broad range of attractive variable investment options. These variable investment options are subject to market risk, including the possible loss of principal. We apply several important criteria in selecting asset managers and their funds, including:

- Brand names that inspire trust.
- Strong research capabilities and a repeatable investment process.
- An established track record with an eye toward risk management.
- Strength of the manager's reputation and tenure.

Our range of options can help you create a strategy that reflects your personal investment goals.



Investment options by asset class

Large-cap equity	Net Annual Expense
American Funds® IS Growth	0.84%
American Funds® IS Washington Mutual Investors	0.75%
NYLI VP S&P 500 Index*	0.37%
International/global equity	Net Annual Expense
Fidelity® VIP International Index	0.42%
Asset allocation	Net Annual Expense
American Funds® IS Asset Allocation	0.79%
BlackRock® Global Allocation V.I.	1.02%
Fidelity® VIP Funds Manager® 60%	0.66%
Franklin Templeton Conservative Model Portfolio	0.85%
Franklin Templeton Moderately Conservative Model Portfolio	0.84%
Franklin Templeton Moderate Model Portfolio	0.83%
Franklin Templeton Moderately Aggressive Model Portfolio	0.85%
Franklin Templeton Aggressive Model Portfolio	0.88%
NYLI VP Income Builder	0.87%
NYLI VP Janus Henderson Balanced	0.82%
Investment grade bonds	Net Annual Expense
Fidelity® VIP Bond Index	0.39%

The "Net Annual Expense" is the current expense and does not include fees that are waived/reimbursed. Please refer to the prospectus for the amount of the fee waiver and reimbursements and how they can affect the Net Annual Expense. Net Annual Expense is based on each portfolio's prospectus dated May 2025 and does not reflect insurance contract fees and expenses. For more complete information about the investment options available, including full fund names and product term definitions, refer to the IndexFlex product prospectus.

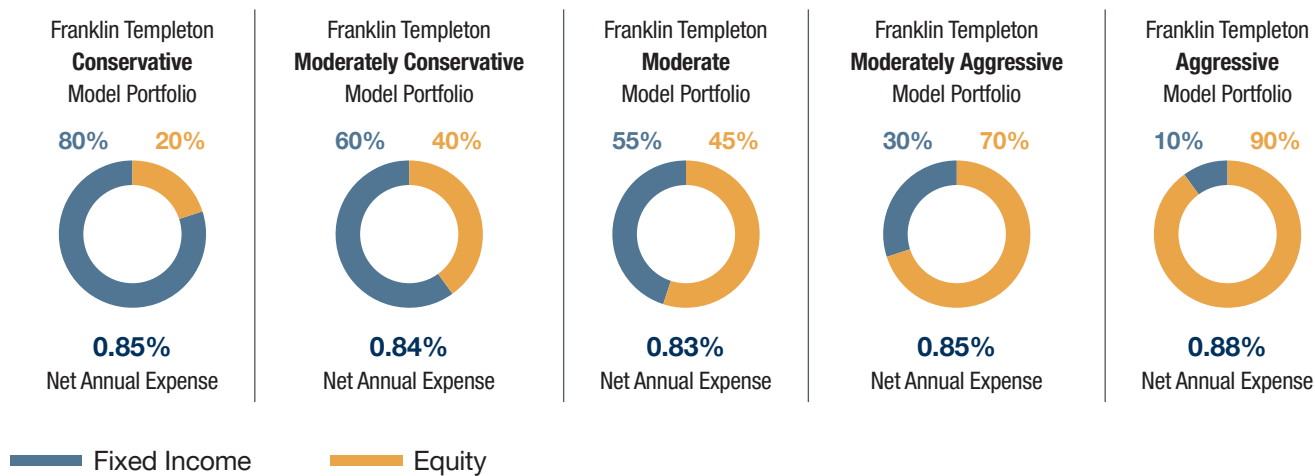
*The S&P 500® Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. S&P 500® is a registered trademark of The McGraw-Hill Companies Inc. and has been licensed for use by the NYLI VP S&P 500® Index Portfolio. Investors cannot directly purchase an index.

Prior to August 12, 2024, all NYLI VP portfolios were referred to as MainStay VP portfolios.

Model Portfolios⁵

Investors seeking a streamlined approach to diversification can select from one of five model portfolios. Each portfolio is a fund-of-funds, allocated across New York Life's deep bench of active managers and index strategies. Select the model portfolio that best matches your level of comfort with risk and time horizon. In one step, you can achieve a thoughtfully diversified portfolio to help you meet your investment goals.

Model Portfolios (as of 05/01/2025)



Fixed Account

Allocate 0% to 100%

A Fixed Account is available (where approved) and earns a guaranteed interest rate for a specified period. The rate is guaranteed to be no less than the minimum stated in your contract. All guarantees, including the guaranteed minimum interest rate, are backed by the issuer, New York Life Insurance and Annuity Corporation (NYLIAC).

Access your money.

IndexFlex is intended as a financial product for retirement purposes. You may take free withdrawals from your account at the end of your 5, 6, or 7-year surrender charge period. However, if you find that you need access to your money earlier than you expected, you can withdraw up to 10% of your account value as of the last policy anniversary date (or 10% of your premium payments within one year of issue), less any prior free withdrawals during the policy year, without incurring a surrender charge.* Withdrawals are subject to ordinary income taxes and, if taken prior to age 59½, a 10% IRS penalty tax may apply. Surrender charges may also apply.

Create a financial legacy for those who matter most.

If assets aren't needed for retirement, death benefit protection may help maximize what's left behind. A death benefit is provided with the issuing of your IndexFlex policy at no additional cost. Unless you annuitize the policy, your beneficiary will receive the greater of:

- The account value at time of death.
- The total of all the money you invested (your premiums).**

*Withdrawals in excess of 10% of that amount are subject to surrender charges as shown:

		Year						
		1	2	3	4	5	6	7
Surrender Charge Option	5 Year	8%	8%	7%	6%	5%		
	6 Year	8%	8%	7%	6%	5%	4%	
	7 Year	8%	8%	7%	6%	5%	4%	3%

**Adjusted for any applicable withdrawals prior to death.



New York Life:

A history of growth and promises honored.

When you're investing for the long term, it's important to believe in the company behind the product. New York Life Insurance Company has been in business since 1845 and is the largest mutual life insurance company in the United States.⁶ New York Life Insurance and Annuity Corporation (NYLIAC), the issuing company of IndexFlex, was established in 1982.

A++

**Superior
A.M. Best**

AAA

**Exceptionally Strong
Fitch**

Aaa

**Exceptional
Moody's**

AA+

**Very Strong
Standard & Poor's**

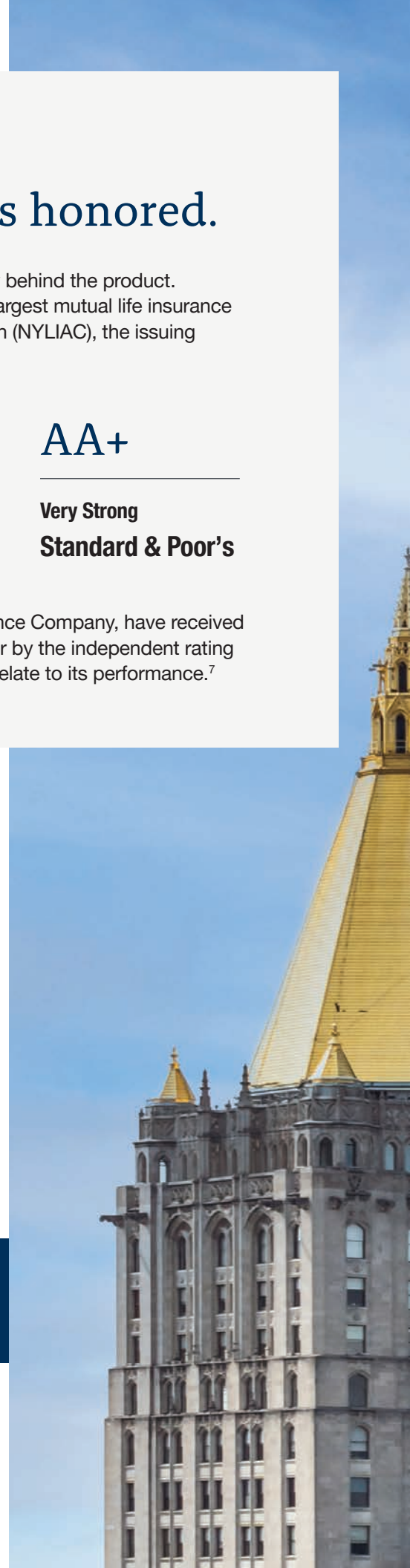
For more than a decade, NYLIAC and its parent company, New York Life Insurance Company, have received the highest ratings for financial strength currently awarded to any U.S. life insurer by the independent rating agencies. The ratings do not imply approval of the variable annuity nor do they relate to its performance.⁷

Here for you. Here for good.

When preparing for what's important, it helps to work with someone you can trust. New York Life and its family of companies have provided millions of clients with greater financial security through our insurance and investment products. With a long history of integrity and financial strength, we stand strong and ready to meet our promises—now and in the future.

To learn more about the New York Life IndexFlex Variable Annuity–FP Series, speak with your financial professional.

Please refer to the final page of this document for footnote references and additional important information.



Sources

¹ Guarantees are based on the claims-paying ability of the issuer.

² Transfers from the Index-linked Account to the variable subaccounts and Fixed Account can only occur at the end of each 1-year Segment of an Index-linked Strategy. Transfers to the Index-linked Account from the variable subaccounts and Fixed Account may occur up to 2 times per policy year. A transfer from the Index-linked account from multiple sources such as the variable investment options or the Fixed Account on the same date is considered a single transfer. Each transfer begins a new recurring term strategy at the cap rate or flat rate applicable to the policy at that time. No more than 20 Index-linked Segments can be open at one time.

³ The S&P 500® Index includes 500 large cap stocks from leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities. The S&P 500® Index does not include dividends declared by any of the companies in this Index. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The foregoing trademarks have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by New York Life. The S&P 500® index is a product of S&P Dow Jones Indices LLC and has been licensed for use by New York Life. New York Life IndexFlex Variable Annuity–FP Series is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates make any representation regarding the advisability of investing in such product(s).

⁴ The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000® is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. The Russell 2000® Index represents approximately 10% of the total market capitalization of the Russell 3000® Index. The Russell 2000® Index includes approximately 2000 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2000® Index does not include dividends declared by any of the companies in the Index. The New York Life IndexFlex Variable Annuity–FP Series (IndexFlex) has been developed solely by New York Life. IndexFlex is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 2000® Index (the "Index") vest in the relevant LSE Group company which owns the Index. "Russell®" is a trademark of the relevant LSE Group company and is/are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of IndexFlex. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from IndexFlex or the suitability of the Index for the purpose to which it is being put by New York Life.

⁵ The Franklin Templeton Model Portfolios (the "Model Portfolios") were created on our behalf by an unaffiliated third-party investment adviser, Legg Mason Partners Fund Advisor, LLC ("LMPFA"), an indirect, wholly-owned subsidiary of Franklin Resources, Inc. Each Model Portfolio, itself an Investment Option, 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 Model Portfolio. The Underlying Funds available to the Model Portfolios for investment are comprised entirely of the initial class or

similar shares of the Investment Option available under your policy, except for (i) Investment Options that are themselves, funds of funds, and (ii) Investment Options that did not agree to sell their shares to the Model Portfolios. Franklin Advisers selected the initial composition of each Model Portfolio. Thereafter, they will manage the Model Portfolios, evaluating assets on a frequent basis and making changes to the investments of the Model Portfolios as deemed necessary. The Model Portfolios are not tailored to your specific investment objective or risk tolerance, and NYLIAC does not recommend any particular model or otherwise provide advice as to which may be appropriate. You are responsible for determining which Model Portfolio is best for your individual circumstances. Model Portfolios do not assure a profit or protect against losses and may perform better or worse than any single investment option or any other combination of investment options. For additional information regarding the risks of investing in a Model Portfolio, see that Model Portfolio's prospectus.

⁶ Based on revenues as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, June 2024. For methodology, please see <http://fortune.com/fortune500/>. NYLIAC is not a mutual life insurance company.

⁷ Source: Individual independent rating agency commentary as of 10/4/2024. Ratings pertain to both New York Life Insurance Company and New York Life Insurance and Annuity Corporation. All ratings are the highest offered by the rating agency, except for Standard and Poor's which is their second highest but represents the highest rating currently awarded to any life insurer.

There are fees, guidelines, limitations, restrictions, and risks to consider with variable annuities. For costs and complete details, contact a financial professional.

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

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

New York Life Variable Annuities are issued by New York Life Insurance and Annuity Corporation ("NYLIAC"), a Delaware Corporation. NYLIFE Distributors LLC, Member FINRA/SIPC, is the wholesale distributor and underwriter for these products. Both NYLIAC and NYLIFE Distributors LLC are wholly owned subsidiaries of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010. Variable annuities offered through properly licensed registered representatives of a third-party registered broker dealer.

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