

**SUPPLEMENT DATED AUGUST 26, 2020 TO THE FOLLOWING
PROSPECTUSES DATED MAY 1, 2020**

New York Life Elite Variable Annuity	New York Life Premier Variable Annuity
New York Life Essentials Variable Annuity	New York Life Premier Variable Annuity II
New York Life Flexible Premium Variable Annuity II	New York Life Premier Plus Variable Annuity
New York Life Flexible Premium Variable Annuity III	New York Life Premier Plus Variable Annuity II
New York Life Premium Plus Variable Annuity	New York Life Premium Plus II Variable Annuity
New York Life Variable Annuity	New York Life Premium Plus Elite Variable Annuity
New York Life Premier Variable Annuity—FP Series	

TO THE FOLLOWING PROSPECTUSES DATED MAY 1, 2019

New York Life Income Plus Variable Annuity	New York Life Income Plus Variable Annuity II
Facilitator Multi-Funded Retirement Annuity	

TO THE FOLLOWING PROSPECTUS DATED MAY 1, 2009

New York Life Select Variable Annuity

TO THE FOLLOWING PROSPECTUSES DATED MAY 1, 2008

New York Life (formerly MainStay) Plus Variable Annuity	New York Life (formerly MainStay) Premium Plus Variable Annuity
New York Life (formerly MainStay) Plus II Variable Annuity	New York Life (formerly MainStay) Premium Plus II Variable Annuity
	New York Life (formerly MainStay) Select Variable Annuity

INVESTING IN THE FOLLOWING SEPARATE ACCOUNTS

NYLIAC MFA Separate Account-I	NYLIAC Variable Annuity Separate Account-III
NYLIAC MFA Separate Account-II	NYLIAC Variable Annuity Separate Account-IV

This supplement revises and, to the extent inconsistent therewith, replaces information contained in the prospectuses (the “Prospectuses”) for the variable annuity policies offered through the separate accounts listed above. You should read this information carefully and retain this supplement for future reference together with the Prospectus for your policy. This supplement is not valid unless it is read in conjunction with the Prospectus for your policy. All capitalized terms used but not defined herein have the same meaning as those included in the Prospectuses.

The purpose of this supplement is to note that certain temporary changes made in response to the public emergency created by the COVID-19 pandemic will be discontinued effective September 30, 2020 (the “Effective Date”).

1. Surrender Charges

Except for the policies specifically identified below, as of the Effective Date, subsection (a) of the existing section of your Prospectus entitled “CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges” will be deleted and replaced with the following:

We will not assess a surrender charge:

- (a) on amounts you withdraw in any Policy Year that are less than or equal to the greatest of
 - (i) 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; (ii) 10% of the Accumulation Value at the time of

withdrawal, less any prior surrender charge free withdrawals during the Policy Year; or
(iii) the Accumulation Value less accumulated premium payments.

The other subsections in the “CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges” section of your Prospectus remain unchanged.

For New York Life Premier Variable Annuity and New York Life Premier Variable Annuity II policies only:

As of the Effective Date, subsections (a) and (b) of the existing section of your Prospectus entitled “CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges” will be deleted and replaced with the following:

We will not assess a surrender charge:

- (a) for policies issued to policyowners age 75 and under on amounts you withdraw in any Policy Year that are less than or equal to the greatest of (i) 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; (ii) 10% of the Accumulation Value at the time of withdrawal, less any prior surrender charge free withdrawals during the Policy Year; or (iii) the Accumulation Value less accumulated premium payments.
- (b) for policies issued to policyowners ages 76 to 80, on amounts you withdraw in any Policy Year that are less than or equal to the greatest of (i) 50% of the Accumulation Value as of the last Policy Anniversary (50% 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; (ii) 50% of the Accumulation Value at the time of the withdrawal, less any prior surrender charge free withdrawals during the Policy Year; or (iii) the Accumulation Value less accumulated premium payments.

The other subsections in the “CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges” section of your Prospectus remain unchanged.

For New York Life Income Plus Variable Annuity and New York Life Income Plus Variable Annuity II policies only:

As of the Effective Date, subsection (a) of the existing section of your Prospectus entitled “CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges” will be deleted and replaced with the following:

We will not assess a surrender charge:

- (a) on amounts you withdraw in any Policy Year that are less than or equal to the greatest of (i) 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; (ii) 10% of the Accumulation Value at the time of withdrawal, less any prior surrender charge free withdrawals during the Policy Year; or (iii) the Accumulation Value less your Adjusted Death Benefit Premium Payment less any prior surrender charge free withdrawals during the Policy Year.

The other subsections in the “CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges” section of your Prospectus remain unchanged.

For Facilitator Multi-Funded Retirement Annuity policies only:

As of the Effective Date, subsection (a) of the existing section of your Prospectus entitled “CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges” will be deleted and replaced with the following:

We will not assess a surrender charge:

- (a) under a single premium policy, on amounts you withdraw in any one Policy Year that do not exceed

10% of the policy's value at the beginning of that Policy Year (the amount that may be withdrawn under this exception may be limited by prior transfers from the Fixed Account to the Investment Division) (See "The Fixed Account");

The other subsections in the "CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges" section of your Prospectus remain unchanged.

For New York Life (formerly MainStay) Premium Plus Variable Annuity, New York Life (formerly MainStay) Premium Plus II Variable Annuity, New York Life Premium Plus Variable Annuity, and New York Life Premium Plus II Variable Annuity policies only:

As of the Effective Date, subsection (a) of the existing section of your Prospectus entitled "CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges" will be deleted and replaced with the following:

We will not assess a surrender charge:

- (a) on amounts, which when added to the amount of all prior surrender charge free withdrawals occurring during the current Policy Year, exceed the greater of (i) 10% of the Accumulation Value at the time of surrender or withdrawal, less any prior surrender charge free withdrawals made during the current Policy Year, or (ii) the Accumulation Value less accumulated premium payments.

The other subsections in the "CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges" section of your Prospectus remain unchanged.

For New York Life Variable Annuity and New York Life (formerly MainStay) Plus Variable Annuity policies issued prior to May 19, 2000 only:

As of the Effective Date, subsection (a) of the existing section of your Prospectus entitled "CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges" will be deleted and replaced with the following:

We will not assess a surrender charge:

- (a) on amounts, which when added to the amount of all prior surrender charge free withdrawals occurring during the current Policy Year, exceed 10% of the current Accumulation Value. Or, if premium payments to this policy are \$100,000 or more, on amounts which exceed the greater of (i) 10% of the current Accumulation Value, less any prior surrender charge free withdrawals made during the current Policy Year, or (ii) the Accumulation Value less accumulated premium payments.

The other subsections in the "CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges" section of your Prospectus remain unchanged.

For New York Life Variable Annuity and New York Life (formerly MainStay) Plus Variable Annuity policies issued on or after May 19, 2000 only:

As of the Effective Date, subsection (a) of the existing section of your Prospectus entitled "CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges" will be deleted and replaced with the following:

We will not assess a surrender charge:

- (a) on amounts which exceed the greater of (i) 10% of the current Accumulation Value, less any prior surrender charge free withdrawals made during the current Policy Year, or (ii) the Accumulation Value less accumulated premium payments.

The other subsections in the “CHARGES AND DEDUCTIONS—Exceptions to Surrender Charges” section of your Prospectus remain unchanged.

2. Your Right to Cancel (“Free Look”)

If your policy was issued on or after September 30, 2020, all references to the Free Look in the Prospectuses are modified as follows:

- You can cancel the policy within 10 days of delivery of the policy or such longer period as required under state law.

New York Life Insurance and Annuity Corporation (a Delaware Corporation)
51 Madison Avenue, New York, New York 10010

New York Life Premier Variable Annuity - FP Series

Product Prospectus May 1, 2020

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.
Variable Annuities offered through properly licensed registered representatives of a third party registered broker dealer.



Contents of Package Includes:

Summary of New York Life Variable Annuity Features

New York Life Premier Variable Annuity - FP Series Product Prospectus

NYLIAC Individual Retirement Annuity Disclosure Statement

NYLIAC Roth Individual Retirement Annuity Disclosure Statement

The New York Life Premier Variable Annuity - FP Series Prospectus and Statement of Additional Information are posted on Our website, www.newyorklifeannuities.com.

New York Life Variable Annuity

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 New York Life variable annuity 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.

New York Life offers a flexible premium deferred variable annuity. 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 this New York Life variable annuity is 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.

This New York Life variable annuity 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 Registered Representative, or contact a company representative at 1-800-762-6212.

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 (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:

This New York Life variable annuity offers 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.

Living Needs Benefit/ Unemployment Rider:

The Living Needs Benefit/Unemployment Rider provides for an increase in the amount that can be withdrawn from your policy without a surrender charge when certain qualifying events occur. With this rider you may be eligible to receive all or a portion of the Accumulation Value of your policy without paying a surrender charge if you provide satisfactory proof that a Qualifying Event has occurred. In order to receive the benefit associated with this rider, your policy must have been in force for at least one year and have a minimum Accumulation Value of \$5,000 and the Qualifying Event must occur on or after the Policy Date. For the Disability portion of the rider, any withdrawal after your 66th birthday will not be eligible for the rider benefit and surrender charges may apply. In addition, none of the benefits of this rider are available for policies where any Owner(s) has attained their 86th birthday on the Policy Date. If the Owner(s) is not a natural person, all restrictions and benefits of the rider are based on the Annuitant. Please see "THE POLICIES-Riders-Living Needs Benefit/Unemployment Rider" section of your prospectus for more details.

There is no additional charge for this rider.

OPTIONAL BENEFIT RIDERS

Investment Preservation Rider - FP Series (IPR):

This rider, which is 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 IPR 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 end of the applicable IPR holding period. Please see "THE POLICIES—Riders—Investment Preservation Rider – FP Series (optional)" section of your prospectus for more details. There is an additional charge for this rider.

There will be Investment Division restrictions if you elect the IPR. These restrictions will limit the amount you can allocate to the Investment Divisions. Please see "THE POLICIES – Riders –Investment Preservation Rider - FP Series (optional)" section of the prospectus for more details.

Annual Death Benefit Reset Rider:

This rider, which is only available at the time of application, 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.

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 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 is seven years on each premium payment. The maximum surrender charge will be 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.

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. 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 1.00% to 1.30% and is charged only on values in the Investment Divisions. In addition, the M&E Charge will be reduced after the surrender charge period on the initial premium deposit expires. There will be an annual policy service charge of \$30 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.

Issued by New York Life Insurance and Annuity Corporation (NYLIAC) (a Delaware corporation), Wholesale distributor and underwriter: NYLIFE Distributors LLC, Member FINRA/SIPC. Both NYLIAC and NYLIFE Distributors LLC are wholly owned subsidiaries of New York Life Insurance Company.

Variable Annuities offered through properly licensed registered representatives of a third party registered broker dealer.

New York Life Insurance Company

New York Life Insurance and Annuity Corporation (a Delaware corporation)
51 Madison Avenue, New York, NY 10010
www.newyorklife.com EOE M/F/D/V
22801 (05/20) (Exp. 04/30/21)

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 New York Life Annuities 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 New York Life Annuities 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 New York Life Annuities 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 Premier Variable Annuity - FP Series
From
NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
(a Delaware Corporation)
51 Madison Avenue
New York, New York 10010
Investing in
NYLIAC Variable Annuity Separate Account-III
NYLIAC Variable Annuity Separate Account-IV

This Prospectus describes the individual flexible premium New York Life Premier Variable Annuity - FP Series policies issued by New York Life Insurance and Annuity Corporation (NYLIAC). 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 dies before Income Payments have commenced.

Other variable annuity policies offered by NYLIAC are available through other broker-dealers with features not available under this policy. In addition, some optional features of the policy may not be available when purchased through certain broker-dealers. Ask your registered representative for more information. If a particular optional feature that interests you is not available through your broker-dealer, you may want to contact another broker-dealer to explore its availability. We reserve the right to prospectively restrict the availability of optional features and to elect certain features if certain other optional features have been elected. We reserve the right to limit the number of policies that you may purchase. We also reserve the right to refuse initial and any or all subsequent premium payments. Please confirm with us or your registered representative that you have the most current prospectus and supplements to the prospectus that describe the availability and any restrictions on the optional features.

You can choose to have the Mortality and Expense Risk and Administrative Costs Charge ("M&E Charge") associated with your policy assessed based on either the Accumulation Value of the policy (which invests in Separate Account III) or the Adjusted Premium Payments (which invests in Separate Account IV). The M&E Charge assessed to your policy will be based on the option that you choose. You must choose your M&E Charge option prior to the issuance of the policy. Once the M&E Charge option is chosen it cannot be changed. For Inherited Non-Qualified policies, M&E Charges will be assessed based on the Accumulation Value of the policy; the premium-based option is not available. Please confirm with your registered representative that both M&E Charge options are available.

For Accumulation Value based M&E Charge policies, the M&E Charge is assessed based on the Accumulation Value of the policy and will vary with fluctuations in the policy's Accumulation Value. For Premium based M&E Charge policies, the M&E Charge is assessed based on the Adjusted Premium Payments and will not vary with fluctuations in the policy's Accumulation Value. Please see "TABLE OF FEES AND EXPENSES—Periodic Charges Other Than Fund Company Charges" for more information.

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) 762-6212, or contact your registered representative, if you do not have the accompanying book of underlying fund prospectuses.

To learn more about the policies, 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) 762-6212 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. The Investment Divisions listed below are available regardless of the M&E Charge structure that you choose.

- MainStay VP Balanced — Service Class
- MainStay VP Bond — Service Class
- MainStay VP CBRE Global Infrastructure — Service Class¹
- MainStay VP Conservative Allocation — Service Class
- MainStay VP Epoch U.S. Equity Yield — Service Class
- MainStay VP Fidelity Institutional AM[®] Utilities — Service Class
- MainStay VP Floating Rate — Service Class
- MainStay VP Growth Allocation — Service Class
- MainStay VP Income Builder — Service Class
- MainStay VP Indexed Bond — Service Class
- MainStay VP IQ Hedge Multi-Strategy — Service Class
- MainStay VP Janus Henderson Balanced — Service Class
- MainStay VP MacKay Common Stock — Service Class
- MainStay VP MacKay Convertible — Service Class
- MainStay VP MacKay Government — Service Class
- MainStay VP MacKay High Yield Corporate Bond — Service Class
- MainStay VP MacKay International Equity — Service Class
- MainStay VP MacKay Mid Cap Core — Service Class
- MainStay VP MacKay S&P 500 Index — Service Class
- MainStay VP MacKay Small Cap Core — Service 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 — Service Class
- MainStay VP Small Cap Growth — Service Class⁴
- MainStay VP U.S. Government Money Market — Initial Class
- MainStay VP Winslow Large Cap Growth — Service Class⁵
- 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[®] — Class 4
- BlackRock[®] Global Allocation V.I. Fund — Class III
- BlackRock[®] High Yield V.I. Fund — Class III
- BNY Mellon IP Technology Growth Portfolio — Service Shares²
- 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[®] Small Cap Value Series — Service Class
- DWS Alternative Asset Allocation VIP — Class B
- Fidelity[®] VIP ContrafundSM Portfolio — Service Class 2
- Fidelity[®] VIP Emerging Markets Portfolio — Service Class 2
- Fidelity[®] VIP Equity-Income PortfolioSM — Service Class 2
- Fidelity[®] VIP FundsManager[®] 60% Portfolio — Service Class
- Fidelity[®] VIP Growth Opportunities Portfolio — Service Class 2
- Fidelity[®] VIP Health Care Portfolio — Service Class 2
- Fidelity[®] VIP International Index Portfolio — Service Class 2
- Fidelity[®] VIP Mid Cap Portfolio — Service Class 2
- Invesco Oppenheimer V.I. Main Street Small Cap Fund[®] — 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 — Service Shares
- 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[®] International Intrinsic Value Portfolio — Service Class³
- MFS[®] Investors Trust Series — Service Class
- MFS[®] Mid Cap Value Portfolio — Service Class
- MFS[®] Research Series — Service Class
- 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

¹ Formerly known as MainStay VP Cushing[®] Renaissance Advantage.

² Formerly known as Dreyfus IP Technology Growth Portfolio.

³ Formerly known as MFS[®] International Value Portfolio.

⁴ Formerly known as MainStay VP Eagle Small Cap Growth.

⁵ Formerly known as MainStay VP Large Cap Growth.

Please note that if you have purchased the Investment Preservation Rider – FP Series, there are restrictions regarding your ability to allocate your premium payments (as defined in this Prospectus) to the Investment Divisions or available Asset Allocation Models. Please see “THE POLICIES—Riders— Investment Preservation Rider – FP Series (optional)” and “APPENDIX 1” and “APPENDIX 2”, as applicable for more information.

We do not guarantee the investment performance of the 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, the Fixed Account Accumulation Value (if applicable), and the DCA Advantage Account Accumulation Value of a policy.
- ADBR**—Annual Death Benefit Reset Rider.
- Adjusted Premium Payment**—The total dollar amount of premium payments made under the policy and allocated to the Investment Divisions of the Separate Account and DCA Advantage Account reduced by any withdrawals and applicable surrender charges in excess of any gain in the policy.
- Allocation Options** —The Investment Divisions of the Separate Account, any available Asset Allocation Model, the DCA Advantage Account and the Fixed Account.
- Annuitant**—The person or persons named on the Policy Data Page and whose life or lives will determine the Income Payments.
- Annuity Commencement Date**—The date on which Income Payments under the policy are scheduled to begin. This date may not be earlier than the first Policy Anniversary.
- Asset Allocation Category(ies)**—A group of Investment Divisions of the Separate Account categorized based on investment risk determined by NYLIAC.
- 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(s) or entity(ies) having the right to receive the death benefit as set forth in the policy and who is/are the “designated beneficiary(ies)” for purposes of Section 72 of the Code (as defined below).
- 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 close of regular trading of the NYSE, if earlier.
- Code**—The Internal Revenue Code of 1986, as amended.
- Consideration**—A premium payment, or a portion thereof and, if allowable, a transfer amount from an Investment Division to the Fixed Account.
- Dollar Cost Averaging (DCA) Advantage Account Accumulation Value**—The sum of premium payments allocated to the DCA Advantage Account, plus interest credited on those premium payments, less transfer amounts and any partial withdrawals from the DCA Advantage Account, and less any surrender charges, policy service charges and/or additional fees and charges (including rider charges) assessed and deducted from the 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. The DCA Advantage Account Accumulation Value will never be less than the DCA Advantage Account portion of the Nonforfeiture Value.
- Dollar Cost Averaging (DCA) Advantage Account**— An Allocation Option that permits dollar cost averaging over a six-month 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 proportionally on a monthly basis.
- 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, if allowable, 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, policy service charges and rider charges assessed on and deducted from the Fixed Account. The Fixed Account Accumulation Value will never be less than the Fixed Account portion of the Nonforfeiture Value.

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.

Holding Period—A pre-determined Holding Period you select at the time of application for an Investment Preservation Rider – FP Series. You can choose among seven (7) different Holding Periods (10, 11, 12, 13, 14, 15 or 20 years).

Holding Period End Date—The 10, 11, 12, 13, 14, 15 or 20th Policy Anniversary, as applicable, of (a) the Rider Effective Date or (b) the Rider Reset Effective Date, whichever is later.

Income Payments—Periodic fixed payment amounts 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.

IPR—Investment Preservation Rider-FP Series.

IPR Reset—Changing the guaranteed amount of the Investment Preservation Rider – FP Series to make it equal the Accumulation Value or 150% of the Accumulation Value if you choose the 20-year Holding Period (less any applicable reductions) on the next Policy Anniversary following your request.

Life Income - Guaranteed Period Payment Option—The Income Payment option available under this policy. Monthly payments made under this option are made over 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 408, and 408A 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.

Nonforfeiture Rate—The rate used to calculate the Fixed Account and DCA Advantage Account Nonforfeiture Values. This rate, as shown on the Policy Data Page, is equal to the lesser of: a) 3.00%, and b) a rate that is not less than 1.00% and determined by using the six-month average of the five-year Constant Maturity Treasury Rate reported by the Federal Reserve for December through May (for period beginning July 1) and June through November (for period beginning January 1), rounded to the nearest .05%, minus 1.25%.

Nonforfeiture Value—The Nonforfeiture Value is equal to 87.50% of the Consideration(s) allocated to the Fixed Account and/or to the DCA Advantage Account accumulated as of the Payment Date or transfer date at the Nonforfeiture Rate, minus any amounts withdrawn or transferred from the Fixed Account and/or the DCA Advantage Account as of the date of the withdrawal or transfer, and minus an annual contract charge of \$50 as of the date of the charge, with the remaining amount accumulated from the date of withdrawal, transfer or charge at the Nonforfeiture Rate.

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

Owner (you, your)—The individual(s) or entity(ies) designated as the Owner of the policy, or as subsequently changed after issue. If a jointly owned policy is issued, ownership rights and privileges under the policy must be exercised jointly.

Payee—The designated recipient(s) of the Income Payments under the policy and any income provided under any riders or endorsements attached to the policy. The Owner of the policy is the Payee, unless the Owner designates, and we agree to, a different Payee.

Payment Date—The Business Day on which we receive a premium payment at the address specified in this Prospectus to receive such payment.

Payment Year(s)—A year as measured from the Payment Date of a premium payment 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 containing policy specifications.

Policy Date—The date the policy is effective and from which Policy Years, policy quarters, policy months, and Policy Anniversaries are measured. 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.

Qualified Policies—Policies for use by individuals under employee retirement plans that are intended to qualify for special federal income tax treatment under Sections 408, and 408A 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.

Reset Value—See “Riders-Annual Death Benefit Reset Rider (optional)”.

Return of Premium Death Benefit —The total dollar amount of premium payments made under the policy reduced by any Return of Premium Death Benefit Proportional Withdrawals.

Return of Premium Death Benefit Proportional Withdrawal—An amount equal to the amount withdrawn from the policy (including any amount withdrawn that may include a Surrender Charge), divided by the Policy’s Accumulation Value immediately preceding the withdrawal, multiplied by the Return of Premium Death Benefit immediately preceding the withdrawal.

Rider Effective Date—The date on which the IPR Rider is effective and the date from which the Holding Period End Date is measured. This date is stated on the rider Data Page. After an IPR Reset, this date is the same as the “**Rider Reset Effective Date**.”

Separate Account—NYLIAC Variable Annuity Separate Account-III or NYLIAC Variable Annuity Separate Account-IV, each 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.

Step-up Death Benefit—the Accumulation Value as of the Policy Anniversary immediately following the expiration of the Surrender Charge Period for the first premium payment, plus any other premium payments made since that Policy Anniversary, reduced proportionally by any amounts withdrawn from the policy since that Policy Anniversary.

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 current Accumulation Unit value(s) for each of the Investment Divisions multiplied by the number of Accumulation Units held in the respective Investment Division.

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

Guaranteed maximum Surrender Charge as a percentage of the amount withdrawn ¹	8.00%
Current Surrender Charge as a percentage of the amount withdrawn ¹	8.00%
Transfer Fee	Guaranteed maximum charge: \$30
	Current charge: \$0 ²

- 1 In Payment Years 2 and beyond, the percentage applied to calculate the maximum surrender charge is reduced as follows: 7% during Payment Year 2; 6% during Payment Year 3; 5% during Payment Year 4; 4% during Payment Year 5; 3% during Payment Year 6; 2% during Payment Year 7; 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—(e) 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

The charges in the "Accumulation Value Based M&E Charge Policies" column apply if you choose to have M&E charges calculated as an annualized percentage of daily average Variable Accumulation Value. The charges in the "Premium Based M&E Charge Policies" column apply if you choose to have M&E charges calculated as an annualized percentage of Adjusted Premium Payments.

	Accumulation Value Based M&E Charge Policies	Premium Based M&E Charge Policies
Annual Policy Service Charge ¹	\$30	\$30
Current and guaranteed maximum Mortality and Expense Risk and Administrative Costs Charge	<p>1.20% (During the Surrender Charge Period for the initial premium)</p> <p>1.00% (After the Surrender Charge Period for the initial premium)</p>	<p>1.30% (During the Surrender Charge Period for the initial premium)</p> <p>1.10% (After the Surrender Charge Period for the initial premium)</p>

- 1 Waived for policies with \$100,000 or more Accumulation Value

Optional Rider Charges: Investment Preservation Rider – FP Series (applied for on or after May 1, 2019)

Guaranteed maximum Investment Preservation Rider – FP Series Charge (calculated as an annualized percentage of the amount that is guaranteed under the Investment Preservation Rider – FP Series, deducted on a quarterly basis).	
10 Year Rider Holding Period	2.00%
11 Year Rider Holding Period	2.00%
12 Year Rider Holding Period	1.50%
13 Year Rider Holding Period	1.50%
14 Year Rider Holding Period	1.50%
15 Year Rider Holding Period	1.50%
20 Year Rider Holding Period	1.50%

Current Investment Preservation Rider – FP Series Charge (calculated as an annualized percentage of the amount that is guaranteed under the Investment Preservation Rider – FP Series, deducted on a quarterly basis)	
10 Year Rider Holding Period	1.00%
11 Year Rider Holding Period	0.90%
12 Year Rider Holding Period	0.80%
13 Year Rider Holding Period	0.70%
14 Year Rider Holding Period	0.60%
15 Year Rider Holding Period	0.50%
20 Year Rider Holding Period	0.60%

Optional Rider Charges: Investment Preservation Rider - FP Series (applied for prior to May 1, 2019) (No Longer Available For Purchase)

Guaranteed maximum Investment Preservation Rider – FP Series Charge (calculated as an annualized percentage of the amount that is guaranteed under the Investment Preservation Rider – FP Series, deducted on a quarterly basis).	
10 Year Rider Holding Period	2.00%
11 Year Rider Holding Period	2.00%
12 Year Rider Holding Period	1.50%
13 Year Rider Holding Period	1.50%
14 Year Rider Holding Period	1.50%
15 Year Rider Holding Period	1.50%
20 Year Rider Holding Period	1.50%

Current charge for Investment Preservation Rider – FP Series Resets (calculated as an annualized percentage of the amount that is guaranteed under the Investment Preservation Rider – FP Series, deducted on a quarterly basis)	
10 Year Rider Holding Period	1.00%
11 Year Rider Holding Period	0.90%
12 Year Rider Holding Period	0.80%
13 Year Rider Holding Period	0.70%
14 Year Rider Holding Period	0.60%
15 Year Rider Holding Period	0.50%
20 Year Rider Holding Period	0.60%

Optional Rider Charges: Annual Death Benefit Reset Rider

Guaranteed maximum Annual Death Benefit Reset Rider Charge (calculated as an annualized percentage of the Reset Value as of the last Policy Anniversary (or as of the Policy Date if within the first Policy Year), deducted on a quarterly basis; for a detailed explanation of the term “Reset Value,” see “THE POLICIES-Riders-Annual Death Benefit Reset Rider”).	1.00%
Current Annual Death Benefit Reset Rider Charge	0.25%

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^(#)

	Minimum	Maximum
Expenses that are deducted from the Eligible Portfolio assets, including management fees, 12b-1 fees, administration fees and other expenses as of December 31, 2019.	0.42%	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 tables below will help you understand the various costs and expenses that you will bear directly and indirectly. The tables reflect the Investment Division with the maximum charges and expenses of the policy including, the 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 these tables, 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:

For Premium based M&E Charge New York Life Premier Variable Annuity – FP Series Policies:

	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 IPR (20 yr Holding Period) & ADBR Riders	\$1,397.94	\$2,031.18	\$3,385.00	\$6,631.79	\$1,397.94	\$2,569.89	\$3,738.98	\$6,661.79	\$660.80	\$2,031.18	\$3,385.00	\$6,631.79
with IPR Rider (20 yr Holding Period)	\$1,305.94	\$1,737.41	\$2,906.20	\$5,732.05	\$1,305.94	\$2,293.44	\$3,279.72	\$5,762.05	\$560.80	\$1,737.41	\$2,906.20	\$5,732.05
with ADBR Rider	\$1,190.42	\$1,371.83	\$2,312.32	\$4,626.05	\$1,190.42	\$1,949.20	\$2,709.93	\$4,656.05	\$435.80	\$1,371.83	\$2,312.32	\$4,626.05
without any Riders	\$1,097.62	\$1,076.44	\$1,828.88	\$3,707.64	\$1,097.62	\$1,670.57	\$2,245.76	\$3,737.64	\$335.80	\$1,076.44	\$1,828.88	\$3,707.64

For Accumulation Value based M&E Charge New York Life Premier Variable Annuity – FP Series Policies:

	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 IPR (20 yr Holding Period) & ADBR Riders	\$1,394.26	\$2,012.78	\$3,343.25	\$6,500.65	\$1,394.26	\$2,552.58	\$3,698.91	\$6,530.65	\$656.80	\$2,012.78	\$3,343.25	\$6,500.65
with IPR Rider (20 yr Holding Period)	\$1,302.26	\$1,722.79	\$2,876.99	\$5,651.66	\$1,302.26	\$2,279.68	\$3,251.69	\$5,681.66	\$556.80	\$1,722.79	\$2,876.99	\$5,651.66
with ADBR Rider	\$1,186.71	\$1,362.03	\$2,299.07	\$4,609.63	\$1,186.71	\$1,939.96	\$2,697.22	\$4,639.63	\$431.80	\$1,362.03	\$2,299.07	\$4,609.63
without any Riders	\$1,093.91	\$1,070.31	\$1,827.92	\$3,741.43	\$1,093.91	\$1,664.80	\$2,244.87	\$3,771.43	\$331.80	\$1,070.31	\$1,827.92	\$3,741.43

QUESTIONS AND ANSWERS ABOUT NEW YORK LIFE PREMIER VARIABLE ANNUITY - FP SERIES

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

1. What is the New York Life Premier Variable Annuity - FP Series?

The New York Life Premier Variable Annuity - FP Series is a Flexible Premium Deferred Variable Annuity Policy issued by NYLIAC. You may allocate premium payments to the Investment Divisions of the Separate Account, as well as the DCA Advantage Account, and/or to the Fixed Account. (See "NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION AND THE SEPARATE ACCOUNT - Asset Allocation Models" for more information about which Asset Allocation Models are currently available to you.) The Accumulation Value will fluctuate according to the performance of the Investment Divisions or Asset Allocation Model selected, the deduction of the Separate Account charges, and the interest credited on amounts in the Fixed Account and the DCA Advantage Account.

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. Separate Account IV currently consists of 76 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. They 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 Account. NYLIAC will credit interest to amounts held in the DCA Advantage Account at rates we have set in advance. The DCA Advantage Account allows you to set up automatic dollar cost averaging from the DCA Advantage Account into the Investment Divisions, providing for automatic transfers to the Investment Divisions you select in six installments over a six month period. (See "THE DCA ADVANTAGE ACCOUNT.")

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 (See "RIDERS — Investment Preservation Rider - FP Series (optional)" for more information on transfer restrictions if the Investment Preservation Rider - FP Series is purchased). 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. For Premium based M&E Charge policies, no transfers are allowed from the Investment Divisions into the Fixed Account. For Account Value based M&E Charge policies, transfers from the Investment Divisions to the Fixed Account must be for at least \$500. Generally, you can transfer a minimum amount of \$25 into an Investment Division, unless we agree otherwise. You can make unlimited transfers each Policy Year subject to the Limits on Transfers. We currently do not charge for transfers. However, we reserve the right to charge up to \$30 for each transfer after the first 12 in a given Policy Year. Please note that each transfer to or from an available Asset Allocation Model counts as one transfer. (See "THE POLICIES - Transfers.")

All guarantees are subject to the claims paying ability of NYLIAC. No third party guarantees are involved.

You can make transfers from the Fixed Account and the DCA Advantage Account to the Investment Divisions, subject to certain restrictions which may apply. (See "THE FIXED ACCOUNT" and "THE DCA ADVANTAGE ACCOUNT.") In

addition, you can request transfers through the traditional Dollar Cost Averaging, Automatic Asset Rebalancing or Interest Sweep options as described herein.

4. What charges are assessed against the policy?

Before the date we start making Income Payments under the policy, unless currently waived, we will deduct a policy service charge of \$30 on each Policy Anniversary or upon surrender of the policy. See “CHARGES AND DEDUCTIONS-Other Charges-Policy Service Charge” for information regarding waiver of the policy service charge.

In addition, we also deduct a charge for certain mortality and expense risks NYLIAC assumes and policy administration expenses (“M&E Charge”). You may choose to have the M&E Charge assessed based on either the Accumulation Value of the policy or the Adjusted Premium Payments. You must choose your M&E Charge option prior to the issuance of the policy. Once the M&E Charge option is chosen it cannot be changed.

For Accumulation Value based M&E Charge policies the M&E Charge is 1.20% (annualized) of the daily average Variable Accumulation Value during the surrender charge period for the initial premium and 1.00% after the surrender charge period for the initial premium. For Premium based M&E Charge policies the M&E Charge is 1.30% (annualized) of the Adjusted Premium Payments during the surrender charge period for the initial premium and 1.10% after the surrender charge period for the initial premium.

Premium based M&E Charges will be deducted from the Investment Divisions through a reduction in Accumulation Units each policy quarter (excluding premium payments allocated to the Fixed Account that are not transferred to the Investment Division). (See “MORTALITY AND EXPENSE RISK AND ADMINISTRATIVE COSTS CHARGE.”)

The amount of Premium based M&E Charges assessed to your policy will be unaffected by fluctuations in market performance. In a rising market, the Premium based M&E Charge structure will benefit the policyowner because the Premium based M&E Charge, when measured as a percentage of separate account assets, will be reduced. In a flat or declining market, the Premium based M&E Charge structure will result in an increase in the charge when measured against separate account assets. The amount of Accumulation Value based M&E Charges assessed to your policy will be affected by fluctuations in market performance. However, the Accumulation Value based M&E Charge structure may be more advantageous in a flat or declining market and disadvantageous in a rising market.

We impose a surrender charge on certain partial withdrawals and surrenders of the policies. This charge is assessed as a percentage of the amount withdrawn or surrendered during the first seven 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 Payment Year as follows:

Payment Year	Surrender Charge
1	8%
2	7%
3	6%
4	5%
5	4%
6	3%
7	2%
8+	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. You may withdraw free of a surrender charge the greatest of (i) ten percent (10%) of the Accumulation Value at the beginning of the Policy Year (or ten percent (10%) of the premium payment if the withdrawal is made in the first Policy Year), less any prior Partial Withdrawals made during the Policy Year that were free of surrender charges; (ii) that portion of the Accumulation Value at the time of the withdrawal that exceeds the accumulated premium payments; and (iii) ten percent (10%) of the current Accumulation Value, less any prior Partial Withdrawals made during the Policy Year that were free of Surrender Charges. (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.

The withdrawal or surrender amounts available free of Surrender Charges are not cumulative. Any eligible amount in a Policy Year that is not taken may not be carried over and be available in a later Policy Year.

If you purchase the Investment Preservation Rider – FP Series (“IPR”), 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 Preservation Rider – FP Series Charge.”) In most jurisdictions, this charge will be deducted from each Investment Division and the DCA Advantage Account, in proportion to its percentage of the Accumulation Value. The guaranteed maximum annual charge for IPR is 2.00% for the 10 and 11 year terms and 1.50% for the 12-15 and 20 year terms of the amount that is guaranteed.

For the **IPR rider, purchased on or after May 1, 2019**, the current charges range from 0.50% to 1.00% of the amount that is guaranteed, applied on a quarterly basis (0.125% to 0.025% per quarter), depending on the rider Holding Period you select. For the **IPR rider, purchased prior to May 1, 2019**, the reset charges range from 0.50% to 1.00% of the amount that is guaranteed, applied on a quarterly basis (0.1250% to 0.25% per quarter), depending on the rider Holding Period you select.

If you purchase the Annual Death Benefit Reset Rider (“ADBR”) (in jurisdictions where available), we will deduct a charge each policy quarter that the rider is in effect based on the amount that is reset on the last Policy Anniversary, less any Reset Value Proportional Reduction. This charge will be deducted from each Investment Division, the DCA Advantage Account and the Fixed Account, in proportion to its percentage of the Accumulation Value. The maximum annual charge is 1.00% of the amount that is reset on the last Policy Anniversary, applied on a quarterly basis. You should consult with your registered representative to determine the percentage we are currently charging before you select this rider. We may set a lower charge at our sole discretion. The current charge is 0.25% annually (0.0625% per quarter).

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?

For most policies, the minimum initial premium payment is \$5,000. Additional premium payments must be at least \$2,500 for Qualified Policies and \$5,000 for Non-Qualified Policies 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. However, for Qualified Policies that amount could be lower because you may not make premium payments in excess of the amount permitted by law for the plan. For Inherited IRAs, Inherited Roth IRAs and Inherited Non-Qualified Policies, additional premium payments will not be accepted.

While IPR is in effect, you may only make premium payments to your policy in the first Policy Year or after the IPR Holding Period End Date.

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

6. How are premium payments allocated?

If the application is in Good Order, we will issue the policy and allocate the initial premium payment to the Allocation Options you have selected within two Business Days after receipt at the New York Life Annuities Service Center. Subsequent premium payments will be allocated to your Policy at the close of the Business Day on which they are received by NYLIAC. (See “THE POLICIES—Policy Application and Premium Payments.”)

You may raise or lower the percentages (which must be in whole numbers) of the premium payment you place in each Allocation Option at the time you make a premium payment. The minimum amount which you may place in any one Investment Division or the Fixed Account is \$25, or such lower amount as we may permit. The minimum amount which you may place in the DCA Advantage Account is \$2,000. We reserve the right to limit the amount of a premium payment that may be placed in any one Allocation Option and the number of Allocation Options inclusively to which you may allocate your Accumulation Value. **Acceptance of initial and subsequent premium payments is subject to 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 the Accumulation Value of your policy would provide Income Payments of less than \$20 per month on the Annuity Commencement Date, 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. Your withdrawal request must be in Good Order before we will 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 59^{1/2}, 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 New York Life Annuities 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 – Guaranteed Period Payment Option over the life of the Annuitant(s) 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 before the Annuity Commencement Date?

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

- (a) the Accumulation Value as of the day we receive a claim form in Good Order, or
- (b) the Return of Premium Death Benefit; or
- (c) the Step-up Death Benefit (for policies applied for 5/1/2020 and after).

If the Beneficiary is the spouse (as defined under Federal law) of 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 are the Owner and you die before the Annuity Commencement Date, and you have designated your spouse (as defined under Federal law) as the sole primary Beneficiary of the policy, he or she may elect in writing to continue the policy upon your death as the new Owner and, if applicable, a new Annuitant (for Non-Qualified, IRA, Roth IRA and SEP policies only; Inherited IRA policies, Inherited Roth IRA policies and Inherited Non-Qualified policies are excluded). If you are also the Annuitant, your spouse will 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.

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 the New York Life Annuities Service Center 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 are entitled by law to receive the total of premium payments less any prior partial 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 the New York Life Annuities 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. We will set forth this provision in your policy. (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?

Policy loans are not available.

15. Where do I send written service requests to the New York Life Annuities 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 New York Life Annuities Service Center at one of the following addresses:

Regular Mail New York Life Annuities Service Center
P.O. Box 9859
Providence, RI 02940

Express Mail New York Life
c/o Mellon Investments Corporation
4400 Computer Drive
Westborough, MA 01581

Written service requests will be effective as of the Business Day they are received in Good Order at the New York Life Annuities Service Center at one of the addresses listed immediately above.

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?

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 by contacting the New York Life Annuities Service Center toll-free by calling: (800) 762-6212.

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.newyorklifeannuities.com and enter your user name and password. (See "THE POLICIES — Online Service at www.newyorklifeannuities.com.")

You may authorize us to accept telephone/internet instructions from you or other individuals you designate for the following types of transactions: premium allocations, transfers among Allocation Options, and/or the DCA Advantage Account, partial withdrawals, periodic partial withdrawals, traditional Dollar Cost Averaging, Automatic Asset Rebalancing, Interest Sweep, or any other transactions that we determine in our sole discretion. To authorize other individuals to access your policy information and to make transfers, allocation changes and other permitted transactions, you must send to the New York Life Annuities Service Center a Telephone/Web Authorization Form completed in a form acceptable to us to one of the addresses listed above. We may revoke Telephone/Web Authorization privileges for certain policyowners (See "THE POLICIES—Limits on Transfers"). Telephone/Web Authorization may be elected, changed or canceled at any time. You, or other individuals you designate, may make transactions by telephone and speaking with a service representative at (800) 762-6212 or on the internet. Furthermore, we will confirm all telephone/internet transactions in writing. Not all transactions are available on the internet.

NYLIAC is not liable for any loss, cost or expense for action on telephone/internet instructions, which are believed to be genuine in accordance with these procedures. We must receive telephone/internet transfer requests no later than 4:00 p.m. Eastern Time in order to assure same day processing. We will process requests received after 4:00 p.m. Eastern Time on the next Business Day.

We make telephone/internet services available at our discretion. In addition, availability of telephone/internet services may be interrupted temporarily at certain times. We do not assume responsibility for any loss if telephone/internet services should become unavailable.

17. Where do I send subsequent premium payments?

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

Regular Mail New York Life Annuities Service
Center
P.O. Box 9859
Providence, RI 02940

Express Mail New York Life
c/o Mellon Investments Corporation
4400 Computer Drive
Westborough, MA 01581

If in Good Order, subsequent premium payments 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.”)

While IPR is in effect, you may only make premium payments to your policy in the first Policy Year or after the IPR Holding Period End Date.

Acceptance of subsequent premium payments is subject to 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 each Separate Account's 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. The policies were first offered on November 20, 2017. The information below includes information relating to other variable annuity policies that we offer that are not described in this Prospectus but have the same M&E Charge and certain common Investment Divisions, and were first offered on May 1, 2015. Therefore, values and units shown for 2015 are for the period from May 1, 2015 to December 31, 2015. 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.

For Accumulation Value based M&E Charge policies:

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and number of accumulation units in thousands)			
MainStay VP Balanced—Service Class			
2019	10.41	11.98	1,179
2018	11.40	10.41	821
2017	10.41	11.40	642
2016	9.53	10.41	347
2015	10.00	9.53	78
MainStay VP Bond—Service Class			
2019	9.86	10.60	2,012
2018	10.10	9.86	724
2017	9.95	10.10	272
2016	9.82	9.95	123
2015	10.00	9.82	29
MainStay VP CBRE Global Infrastructure—Service Class			
2019	8.80	9.14	125
2018	12.35	8.80	107
2017	10.53	12.35	88
2016	7.44	10.53	36
2015	10.00	7.44	9
MainStay VP Conservative Allocation—Service Class			
2019	10.39	11.76	2,416
2018	11.27	10.39	1,854
2017	10.15	11.27	1,151
2016	9.50	10.15	525
2015	10.00	9.50	106
MainStay VP Epoch U.S. Equity Yield—Service Class			
2019	11.56	14.15	834
2018	12.38	11.56	586
2017	10.11	12.38	421
2016	9.29	10.11	203
2015	10.00	9.29	39
MainStay VP Fidelity Institutional AM [®] Utilities—Service Class			
2019	11.22	13.63	2,619
2018	11.30	11.22	2,278
2017	9.52	11.30	1,584
2016	8.22	9.52	820
2015	10.00	8.22	216
MainStay VP Floating Rate—Service Class			
2019	10.49	11.21	1,941
2018	10.65	10.49	1,685
2017	10.34	10.65	764

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2016	9.65	10.34	390
2015	10.00	9.65	128
MainStay VP Growth Allocation—Service Class			
2019	11.06	13.58	1,573
2018	12.87	11.06	1,545
2017	10.05	12.87	1,041
2016	9.18	10.05	724
2015	10.00	9.18	226
MainStay VP Income Builder—Service Class			
2019	10.75	12.51	2,148
2018	11.51	10.75	1,472
2017	10.11	11.51	951
2016	9.27	10.11	487
2015	10.00	9.27	117
MainStay VP Indexed Bond—Service Class			
2019	9.84	10.50	1,209
2018	10.05	9.84	313
2017(b)	10.00	10.05	6
MainStay VP IQ Hedge Multi-Strategy—Service Class			
2019	9.27	9.91	1,222
2018(e)	10.10	9.27	1,217
2017	9.47	10.10	874
2016	8.92	9.47	404
2015	10.00	8.92	83
MainStay VP Janus Henderson Balanced—Service Class			
2019	12.02	14.56	3,554
2018	12.14	12.02	2,105
2017	10.18	12.14	997
2016	9.72	10.18	526
2015	10.00	9.72	160
MainStay VP MacKay Common Stock—Service Class			
2019	12.04	14.98	757
2018	12.98	12.04	652
2017	10.62	12.98	454
2016	9.69	10.62	191
2015	10.00	9.69	33
MainStay VP MacKay Convertible—Service Class			
2019	11.64	14.05	3,612
2018	12.08	11.64	2,255
2017	10.60	12.08	1,186
2016	9.35	10.60	432
2015	10.00	9.35	139
MainStay VP MacKay Government—Service Class			
2019	9.72	10.10	1,009
2018	9.87	9.72	357
2017	9.81	9.87	94
2016	9.86	9.81	34
2015	10.00	9.86	10
MainStay VP MacKay High Yield Corporate Bond—Service Class			
2019	11.09	12.38	9,643
2018	11.42	11.09	6,406
2017	10.77	11.42	4,017
2016	9.36	10.77	1,538
2015	10.00	9.36	383

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
MainStay VP MacKay International Equity—Service Class			
2019	10.93	13.45	655
2018	12.54	10.93	421
2017	9.37	12.54	239
2016	9.74	9.37	92
2015	10.00	9.74	36
MainStay VP MacKay Mid Cap Core—Service Class			
2019	10.97	13.29	1,733
2018	12.65	10.97	909
2017	10.41	12.65	437
2016	9.24	10.41	167
2015	10.00	9.24	56
MainStay VP MacKay S&P 500 Index—Service Class			
2019	12.17	15.74	4,459
2018	12.93	12.17	2,762
2017	10.73	12.93	1,507
2016	9.72	10.73	662
2015	10.00	9.72	177
MainStay VP MacKay Small Cap Core—Service Class			
2019	11.09	12.87	538
2018	13.25	11.09	244
2017	11.80	13.25	102
2016(a)	10.00	11.80	49
MainStay VP MacKay Unconstrained Bond—Service Class			
2019	10.38	10.95	3,290
2018	10.66	10.38	2,995
2017	10.15	10.66	2,257
2016	9.47	10.15	1,172
2015	10.00	9.47	265
MainStay VP Mellon Natural Resources—Initial Class			
2019	7.70	8.87	386
2018	10.92	7.70	323
2017	9.56	10.92	237
2016	6.02	9.56	113
2015	10.00	6.02	49
MainStay VP Moderate Allocation—Service Class			
2019	10.64	12.40	3,417
2018	11.78	10.64	2,946
2017	10.08	11.78	1,675
2016	9.42	10.08	1,033
2015	10.00	9.42	212
MainStay VP Moderate Growth Allocation—Service Class			
2019	10.88	13.02	2,871
2018	12.36	10.88	2,823
2017	10.10	12.36	1,960
2016	9.29	10.10	1,266
2015	10.00	9.29	345
MainStay VP PIMCO Real Return—Service Class			
2019	9.80	10.51	1,677
2018	10.20	9.80	826
2017	9.93	10.20	430
2016	9.47	9.93	118
2015	10.00	9.47	25
MainStay VP Small Cap Growth—Service Class			

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2019	12.14	15.03	333
2018	13.52	12.14	222
2017	10.90	13.52	120
2016	9.58	10.90	47
2015	10.00	9.58	7
MainStay VP U.S. Government Money Market—Initial Class			
2019	9.86	9.92	542
2018	9.85	9.86	437
2017	9.85	9.85	279
2016	9.91	9.85	188
2015	10.00	9.91	116
MainStay VP Winslow Large Cap Growth—Service Class			
2019	13.50	17.78	1,938
2018	13.22	13.50	1,316
2017	9.92	13.22	610
2016	10.14	9.92	307
2015	10.00	10.14	71
American Funds IS Asset Allocation Fund—Class 4			
2019	9.51	11.36	1,123
2018(d)	10.00	9.51	319
American Funds IS Blue Chip Income and Growth Fund—Class 4			
2019	9.54	11.40	1,641
2018	10.60	9.54	590
2017(c)	10.00	10.60	34
American Funds IS Global Small Capitalization Fund—Class 4			
2019	11.28	14.62	251
2018	12.80	11.28	205
2017	9.74	12.80	110
2016	9.21	9.74	42
2015	10.00	9.21	17
American Funds IS Growth Fund—Class 4			
2019	10.04	12.94	696
2018	10.22	10.04	323
2017(c)	10.00	10.22	9
American Funds IS New World Fund®—Class 4			
2019	11.14	14.18	1,042
2018	13.15	11.14	644
2017	9.75	13.15	317
2016	9.05	9.75	155
2015	10.00	9.05	39
BlackRock® Global Allocation V.I. Fund—Class III			
2019	10.48	12.19	1,334
2018	11.47	10.48	1,148
2017	9.85	11.47	736
2016	9.35	9.85	359
2015	10.00	9.35	97
BlackRock® High Yield V.I. Fund—Class III			
2019	10.82	12.28	1,164
2018	11.27	10.82	715
2017	10.38	11.27	448
2016	9.22	10.38	286
2015	10.00	9.22	94
BNY Mellon IP Technology Growth Portfolio—Service Shares			
2019	14.41	17.87	1,002

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2018	14.77	14.41	751
2017	10.38	14.77	327
2016	10.00	10.38	116
2015	10.00	10.00	38
ClearBridge Variable Appreciation Portfolio—Class II			
2019	10.74	13.74	366
2018	11.09	10.74	112
2017(b)	10.00	11.09	4
Columbia Variable Portfolio—Commodity Strategy Fund—Class 2			
2019	8.75	9.32	34
2018	10.32	8.75	27
2017	9.21	10.32	25
2016	7.55	9.21	18
2015	10.00	7.55	4
Columbia Variable Portfolio—Emerging Markets Bond Fund—Class 2			
2019	10.42	11.54	1,187
2018	11.39	10.42	548
2017	10.32	11.39	245
2016	9.42	10.32	89
2015	10.00	9.42	5
Columbia Variable Portfolio—Small Cap Value Fund—Class 2			
2019	11.20	13.39	234
2018	13.86	11.20	197
2017	12.11	13.86	127
2016	9.14	12.11	72
2015	10.00	9.14	23
Delaware VIP® Small Cap Value Series—Service Class			
2019	8.53	10.77	128
2018	10.40	8.53	40
2017(c)	10.00	10.40	3
DWS Alternative Asset Allocation VIP—Class B			
2019	9.52	10.76	2,296
2018	10.63	9.52	1,046
2017	10.05	10.63	407
2016(a)	10.00	10.05	87
Fidelity® VIP ContrafundSM Portfolio—Service Class 2			
2019	11.77	15.27	3,473
2018	12.76	11.77	3,054
2017	10.37	12.76	1,874
2016	9.58	10.37	1,003
2015	10.00	9.58	253
Fidelity® VIP Emerging Markets Portfolio—Service Class 2			
2019	8.25	10.53	141
2018(d)	10.00	8.25	67
Fidelity® VIP Equity-Income PortfolioSM—Service Class 2			
2019	11.24	14.11	1,432
2018	12.44	11.24	721
2017	10.97	12.44	309
2016	9.23	10.97	127
2015	10.00	9.23	20
Fidelity® VIP FundsManager® 60% Portfolio—Service Class			
2019(f)	10.00	10.78	90
Fidelity® VIP Growth Opportunities Portfolio—Service Class 2			
2019	15.13	21.00	1,127

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2018	13.65	15.13	495
2017	9.90	13.65	154
2016	9.94	9.90	103
2015	10.00	9.94	39
Fidelity® VIP Health Care Portfolio—Service Class 2			
2019(f)	10.00	12.17	174
Fidelity® VIP International Index Portfolio—Service Class 2			
2019(f)	10.00	10.68	29
Fidelity® VIP Mid Cap Portfolio—Service Class 2			
2019	10.95	13.32	860
2018	13.00	10.95	697
2017	10.56	13.00	437
2016	9.31	10.56	193
2015	10.00	9.31	64
Invesco V.I. American Value Fund—Series II Shares			
2019	10.40	12.81	182
2018	12.08	10.40	158
2017	10.32	12.08	82
2016	8.66	10.32	49
2015	10.00	8.66	29
Invesco V.I. International Growth Fund—Series II Shares			
2019	9.80	12.42	673
2018	11.70	9.80	722
2017	9.12	11.70	469
2016	8.95	9.12	261
2015	10.00	8.95	64
Janus Henderson Enterprise Portfolio—Service Shares			
2019	10.01	13.37	593
2018	10.20	10.01	134
2017(c)	10.00	10.20	5
Janus Henderson Global Research Portfolio—Service Shares			
2019	11.71	14.89	236
2018	12.75	11.71	156
2017	9.35	12.75	82
2016	9.00	9.35	45
2015	10.00	9.00	16
MFS® International Intrinsic Value Portfolio—Service Class			
2019	10.13	12.58	854
2018	11.36	10.13	314
2017(b)	10.00	11.36	39
MFS® Investors Trust Series—Service Class			
2019	12.02	15.59	1,407
2018	12.90	12.02	947
2017	10.48	12.90	478
2016	9.67	10.48	166
2015	10.00	9.67	35
MFS® Research Series—Service Class			
2019	12.10	15.85	881
2018	12.84	12.10	293
2017	10.49	12.84	57
2016	9.66	10.49	28
2015	10.00	9.66	4
Morgan Stanley VIF U.S. Real Estate Portfolio—Class II			
2019	9.35	10.96	269

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2018	10.28	9.35	198
2017	10.38	10.28	163
2016	10.14	10.38	89
2015	10.00	10.14	24
Neuberger Berman AMT Mid Cap Growth Portfolio—Class S			
2019	12.00	15.70	647
2018	12.99	12.00	567
2017	9.93	12.99	359
2016	9.35	9.93	228
2015	10.00	9.35	66
PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged)—Advisor Class			
2019	10.50	11.10	1,832
2018	10.42	10.50	1,405
2017	10.29	10.42	963
2016	9.81	10.29	643
2015	10.00	9.81	159
PIMCO VIT Low Duration Portfolio—Advisor Class			
2019	9.89	10.15	719
2018	9.99	9.89	637
2017	9.98	9.99	465
2016(a)	10.00	9.98	112
PIMCO VIT Total Return Portfolio—Advisor Class			
2019	10.13	10.83	3,176
2018	10.31	10.13	1,842
2017	9.95	10.31	1,058
2016	9.82	9.95	653
2015	10.00	9.82	152

- (a) For the Period May 1, 2016 (commencement of operations in the Separate Account) through December 31, 2016.
- (b) For the Period May 1, 2017 (commencement of operations in the Separate Account) through December 31, 2017.
- (c) For the Period November 13, 2017 (commencement of operations in the Separate Account) through December 31, 2017.
- (d) For the Period May 1, 2018 (commencement of operations in the Separate Account) through December 31, 2018.
- (e) On November 30, 2018, MainStay VP Absolute Return Multi-Strategy merged into MainStay VP IQ Hedge Multi-Strategy.
- (f) For the Period May 1, 2019 (commencement of operations in the Separate Account) through December 31, 2019.

For Premium based M&E Charge Policies:

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
(Accumulation unit value in dollars and number of accumulation units in thousands)			
MainStay VP Balanced—Service Class			
2019	10.73	12.49	2,716
2018	11.61	10.73	2,303
2017	10.58	11.61	1,792
2016	9.62	10.58	697
2015	10.00	9.62	171
MainStay VP Bond—Service Class			
2019	10.47	11.40	6,573
2018	10.60	10.47	2,961
2017	10.23	10.60	1,282
2016	9.91	10.23	687
2015	10.00	9.91	189
MainStay VP CBRE Global Infrastructure—Service Class			
2019	7.49	7.87	674
2018	10.39	7.49	579
2017	9.65	10.39	473
2016	7.51	9.65	282
2015	10.00	7.51	46
MainStay VP Conservative Allocation—Service Class			
2019	10.49	12.01	3,353
2018	11.24	10.49	2,749
2017	10.17	11.24	2,056
2016	9.58	10.17	1,204
2015	10.00	9.58	592
MainStay VP Epoch U.S. Equity Yield—Service Class			
2019	10.97	13.58	2,342
2018	11.60	10.97	1,807
2017	9.80	11.60	1,397
2016	9.37	9.80	794
2015	10.00	9.37	287
MainStay VP Fidelity Institutional AM [®] Utilities—Service Class			
2019	10.60	13.03	6,158
2018	10.54	10.60	5,822
2017	9.21	10.54	4,982
2016	8.29	9.21	2,491
2015	10.00	8.29	758
MainStay VP Floating Rate—Service Class			
2019	10.88	11.77	5,189
2018	10.92	10.88	4,294
2017	10.53	10.92	2,376
2016	9.73	10.53	998
2015	10.00	9.73	296
MainStay VP Growth Allocation—Service Class			
2019	10.58	13.14	11,654
2018	12.15	10.58	12,405
2017	9.93	12.15	9,756
2016	9.26	9.93	5,103
2015	10.00	9.26	1,525
MainStay VP Income Builder—Service Class			
2019	10.82	12.74	4,468
2018	11.44	10.82	3,371

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2017	10.19	11.44	2,646
2016	9.35	10.19	1,079
2015	10.00	9.35	296
MainStay VP Indexed Bond—Service Class			
2019	10.04	10.84	2,905
2018	10.13	10.04	933
2017(b)	10.00	10.13	63
MainStay VP IQ Hedge Multi-Strategy—Service Class			
2019	8.30	8.99	6,082
2018(e)	8.94	8.30	6,260
2017	8.99	8.94	4,871
2016	9.00	8.99	2,192
2015	10.00	9.00	540
MainStay VP Janus Henderson Balanced—Service Class			
2019	12.10	14.84	8,389
2018	12.08	12.10	5,974
2017	10.23	12.08	3,707
2016	9.80	10.23	1,532
2015	10.00	9.80	339
MainStay VP MacKay Common Stock—Service Class			
2019	12.25	15.42	2,774
2018	13.04	12.25	2,714
2017	10.64	13.04	2,173
2016	9.78	10.64	884
2015	10.00	9.78	151
MainStay VP MacKay Convertible—Service Class			
2019	11.48	14.03	7,383
2018	11.78	11.48	5,301
2017	10.55	11.78	2,923
2016	9.43	10.55	964
2015	10.00	9.43	346
MainStay VP MacKay Government—Service Class			
2019	10.18	10.70	3,180
2018	10.21	10.18	1,319
2017	10.02	10.21	499
2016	9.94	10.02	313
2015	10.00	9.94	94
MainStay VP MacKay High Yield Corporate Bond—Service Class			
2019	11.47	12.95	24,510
2018	11.67	11.47	17,576
2017	10.95	11.67	12,843
2016	9.44	10.95	5,726
2015	10.00	9.44	1,498
MainStay VP MacKay International Equity—Service Class			
2019	10.88	13.54	3,104
2018	12.33	10.88	2,096
2017	9.32	12.33	1,219
2016	9.83	9.32	405
2015	10.00	9.83	106
MainStay VP MacKay Mid Cap Core—Service Class			
2019	10.79	13.23	6,255
2018	12.29	10.79	3,552
2017	10.34	12.29	1,997
2016	9.32	10.34	904

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2015	10.00	9.32	283
MainStay VP MacKay S&P 500 Index—Service Class			
2019	12.60	16.50	16,754
2018	13.23	12.60	11,142
2017	10.92	13.23	6,809
2016	9.80	10.92	2,604
2015	10.00	9.80	465
MainStay VP MacKay Small Cap Core—Service Class			
2019	11.45	13.45	2,501
2018	13.52	11.45	896
2017	11.89	13.52	659
2016(a)	10.00	11.89	360
MainStay VP MacKay Unconstrained Bond—Service Class			
2019	10.55	11.27	12,384
2018	10.71	10.55	12,386
2017	10.24	10.71	10,063
2016	9.55	10.24	4,857
2015	10.00	9.55	1,373
MainStay VP Mellon Natural Resources—Initial Class			
2019	6.17	7.20	1,950
2018	8.65	6.17	1,680
2017	8.71	8.65	1,306
2016	6.07	8.71	640
2015	10.00	6.07	185
MainStay VP Moderate Allocation—Service Class			
2019	10.57	12.48	6,546
2018	11.57	10.57	6,580
2017	10.09	11.57	4,683
2016	9.51	10.09	2,149
2015	10.00	9.51	648
MainStay VP Moderate Growth Allocation—Service Class			
2019	10.60	12.84	10,427
2018	11.90	10.60	10,982
2017	10.06	11.90	8,305
2016	9.37	10.06	4,222
2015	10.00	9.37	1,209
MainStay VP PIMCO Real Return—Service Class			
2019	10.06	10.93	4,786
2018	10.35	10.06	2,490
2017	10.03	10.35	1,166
2016	9.55	10.03	485
2015	10.00	9.55	105
MainStay VP Small Cap Growth—Service Class			
2019	11.81	14.79	1,434
2018	12.99	11.81	1,138
2017	10.60	12.99	675
2016	9.66	10.60	231
2015	10.00	9.66	70
MainStay VP U.S. Government Money Market—Initial Class			
2019	10.19	10.37	2,456
2018	10.05	10.19	1,788
2017	10.00	10.05	936
2016	10.00	10.00	1,121
2015	10.00	10.00	337

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
MainStay VP Winslow Large Cap Growth—Service Class			
2019	13.60	18.13	6,987
2018	13.17	13.60	5,171
2017	9.97	13.17	3,308
2016	10.23	9.97	1,551
2015	10.00	10.23	433
American Funds IS Asset Allocation Fund—Class 4			
2019	9.58	11.59	2,380
2018(d)	10.00	9.58	750
American Funds IS Blue Chip Income and Growth Fund—Class 4			
2019	9.67	11.70	5,608
2018	10.61	9.67	2,159
2017(c)	10.00	10.61	53
American Funds IS Global Small Capitalization Fund—Class 4			
2019	10.60	13.91	980
2018	11.88	10.60	765
2017	9.46	11.88	433
2016	9.29	9.46	161
2015	10.00	9.29	54
American Funds IS Growth Fund—Class 4			
2019	10.18	13.28	2,146
2018	10.23	10.18	1,066
2017(c)	10.00	10.23	56
American Funds IS New World Fund®—Class 4			
2019	10.61	13.67	5,467
2018	12.38	10.61	4,112
2017	9.59	12.38	2,192
2016	9.13	9.59	1,121
2015	10.00	9.13	331
BlackRock® Global Allocation V.I. Fund—Class III			
2019	10.29	12.12	3,710
2018	11.14	10.29	3,662
2017	9.79	11.14	2,641
2016	9.43	9.79	1,094
2015	10.00	9.43	298
BlackRock® High Yield V.I. Fund—Class III			
2019	10.92	12.54	3,870
2018	11.24	10.92	2,479
2017	10.50	11.24	1,637
2016	9.30	10.50	744
2015	10.00	9.30	223
BNY Mellon IP Technology Growth Portfolio—Service Shares			
2019	14.79	18.57	3,516
2018	14.98	14.79	2,755
2017	10.52	14.98	1,638
2016	10.08	10.52	558
2015	10.00	10.08	152
ClearBridge Variable Appreciation Portfolio—Class II			
2019	10.95	14.19	1,557
2018	11.18	10.95	543
2017(b)	10.00	11.18	26
Columbia Variable Portfolio—Commodity Strategy Fund—Class 2			
2019	7.47	8.05	370
2018	8.70	7.47	265

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2017	8.55	8.70	217
2016	7.61	8.55	100
2015	10.00	7.61	9
Columbia Variable Portfolio—Emerging Markets Bond Fund—Class 2			
2019	10.92	12.24	4,296
2018	11.79	10.92	2,296
2017	10.55	11.79	993
2016	9.50	10.55	287
2015	10.00	9.50	18
Columbia Variable Portfolio—Small Cap Value Fund—Class 2			
2019	11.41	13.81	1,266
2018	13.95	11.41	1,035
2017	12.24	13.95	762
2016	9.22	12.24	422
2015	10.00	9.22	97
Delaware VIP® Small Cap Value Series—Service Class			
2019	8.65	11.04	556
2018	10.41	8.65	214
2017(c)	10.00	10.41	13
DWS Alternative Asset Allocation VIP—Class B			
2019	9.83	11.24	8,269
2018	10.84	9.83	4,246
2017	10.13	10.84	1,655
2016(a)	10.00	10.13	431
Fidelity® VIP ContrafundSM Portfolio—Service Class 2			
2019	11.82	15.52	13,533
2018	12.66	11.82	12,919
2017	10.42	12.66	9,887
2016	9.67	10.42	5,144
2015	10.00	9.67	1,483
Fidelity® VIP Emerging Markets Portfolio—Service Class 2			
2019	8.32	10.75	910
2018(d)	10.00	8.32	327
Fidelity® VIP Equity-Income PortfolioSM—Service Class 2			
2019	11.29	14.35	4,115
2018	12.34	11.29	2,047
2017	10.95	12.34	1,026
2016	9.31	10.95	460
2015	10.00	9.31	66
Fidelity® VIP FundsManager® 60% Portfolio—Service Class			
2019(f)	10.00	10.87	253
Fidelity® VIP Growth Opportunities Portfolio—Service Class 2			
2019	15.11	21.23	3,540
2018	13.47	15.11	2,195
2017	10.04	13.47	1,160
2016	10.03	10.04	461
2015	10.00	10.03	180
Fidelity® VIP Health Care Portfolio—Service Class 2			
2019(f)	10.00	12.27	491
Fidelity® VIP International Index Portfolio—Service Class 2			
2019(f)	10.00	10.77	145
Fidelity® VIP Mid Cap Portfolio—Service Class 2			
2019	10.80	13.30	3,206
2018	12.67	10.80	2,599

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2017	10.51	12.67	1,779
2016	9.39	10.51	785
2015	10.00	9.39	251
Invesco V.I. American Value Fund—Series II Shares			
2019	9.62	12.00	753
2018	11.04	9.62	695
2017	10.07	11.04	496
2016	8.74	10.07	295
2015	10.00	8.74	104
Invesco V.I. International Growth Fund—Series II Shares			
2019	9.33	11.96	3,838
2018	11.00	9.33	4,099
2017	8.96	11.00	2,926
2016	9.03	8.96	1,497
2015	10.00	9.03	386
Janus Henderson Enterprise Portfolio—Service Shares			
2019	10.15	13.72	1,829
2018	10.22	10.15	783
2017(c)	10.00	10.22	68
Janus Henderson Global Research Portfolio—Service Shares			
2019	10.88	14.00	1,377
2018	11.70	10.88	820
2017	9.24	11.70	574
2016	9.07	9.24	275
2015	10.00	9.07	80
MFS® International Intrinsic Value Portfolio—Service Class			
2019	10.34	12.99	3,141
2018	11.45	10.34	1,392
2017(b)	10.00	11.45	125
MFS® Investors Trust Series—Service Class			
2019	12.26	16.09	5,441
2018	13.00	12.26	4,023
2017	10.57	13.00	2,349
2016	9.76	10.57	1,008
2015	10.00	9.76	219
MFS® Research Series—Service Class			
2019	12.41	16.46	2,915
2018	13.01	12.41	1,319
2017	10.57	13.01	380
2016	9.75	10.57	133
2015	10.00	9.75	25
Morgan Stanley VIF U.S. Real Estate Portfolio—Class II			
2019	10.32	12.24	1,627
2018	11.21	10.32	1,398
2017	10.90	11.21	1,312
2016	10.23	10.90	719
2015	10.00	10.23	186
Neuberger Berman AMT Mid Cap Growth Portfolio—Class S			
2019	11.44	15.15	3,634
2018	12.24	11.44	3,450
2017	9.83	12.24	2,666
2016	9.43	9.83	1,351
2015	10.00	9.43	401
PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged)—Advisor Class			

	Accumulation unit value		Number of accumulation units
	Beginning of period	End of period	
2019	11.03	11.79	6,892
2018	10.81	11.03	6,123
2017	10.53	10.81	4,836
2016	9.90	10.53	2,602
2015	10.00	9.90	878
PIMCO VIT Low Duration Portfolio—Advisor Class			
2019	10.21	10.61	2,485
2018	10.19	10.21	2,175
2017	10.06	10.19	1,517
2016(a)	10.00	10.06	448
PIMCO VIT Total Return Portfolio—Advisor Class			
2019	10.58	11.45	11,284
2018	10.65	10.58	7,751
2017	10.16	10.65	5,084
2016	9.90	10.16	2,487
2015	10.00	9.90	744

- (a) For the Period May 1, 2016 (commencement of operations in the Separate Account) through December 31, 2016.
- (b) For the Period May 1, 2017 (commencement of operations in the Separate Account) through December 31, 2017.
- (c) For the Period November 13, 2017 (commencement of operations in the Separate Account) through December 31, 2017.
- (d) For the Period May 1, 2018 (commencement of operations in the Separate Account) through December 31, 2018.
- (e) On November 30, 2018, MainStay VP Absolute Return Multi-Strategy merged into MainStay VP IQ Hedge Multi-Strategy.
- (f) 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.

NYLIAC 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 and Separate Account-IV was established on June 10, 2003, pursuant to resolutions of the NYLIAC Board of Directors. The Separate Accounts are registered as unit investment trusts 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 Accounts.

Although the assets of the Separate Accounts belong to NYLIAC, these assets are held separately from our other assets. The Separate Accounts' assets are not chargeable with liabilities incurred in any of NYLIAC's other business operations (except to the extent that assets in the Separate Accounts exceed the reserves and other liabilities of that Separate Account). The income, capital gains and capital losses incurred on the assets of the Separate Accounts are credited to or charged against the assets of the Separate Accounts 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 Accounts is entirely independent of the investment performance of the Fixed Account, the DCA Advantage Account 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. Separate Account IV currently consists of 76 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 Rebalancing ("AAR") feature, unless you opted not to have AAR applied to your policy. (See "THE POLICIES-Automatic Asset Rebalancing" for more information.) If you purchased the IPR, and have opted to allocate your premium payments to one of the available Asset Allocation Models, you cannot opt out of rebalancing, and your allocations to an Asset Allocation Model will be rebalanced quarterly to reflect the model's original percentages.

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> <i>New York Life Investors LLC ("NYL Investors")</i></p> <p><i>Subadvisers:</i> <i>IndexIQ Advisors LLC</i></p> <p><i>Subadvisers: MacKay Shields LLC ("Mackay") and NYL Investors</i></p> <p><i>Subadviser: MacKay</i></p> <p><i>Subadvisers: Brown Advisory, LLC and Segall Bryant & Hamill, LLC</i></p> <p><i>Subadviser: CBRE Clarion Securities, LLC</i></p> <p><i>Subadviser: Epoch Investment Partners, Inc. ("Epoch")</i></p> <p><i>Subadviser:</i> <i>Janus Capital Management LLC</i></p> <p><i>Subadviser: FIAM LLC ("FIAM")</i></p> <p><i>Subadviser:</i> <i>Pacific Investment Management Company LLC</i></p> <p><i>Subadviser:</i> <i>Mellon Investments Corporation</i></p> <p><i>Subadviser: Winslow Capital Management, Inc.</i></p> <p><i>Subadvisers: Epoch and MacKay</i></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 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 MainStay VP MacKay Unconstrained Bond</p> <p>MainStay VP Small Cap Growth</p> <p>MainStay VP CBRE Global Infrastructure</p> <p>MainStay VP Epoch U.S. Equity Yield</p> <p>MainStay VP Janus Henderson Balanced</p> <p>MainStay VP Fidelity Institutional AM[®] Utilities</p> <p>MainStay VP PIMCO Real Return</p> <p>MainStay VP Mellon Natural Resources</p> <p>MainStay VP Winslow Large Cap Growth</p> <p>MainStay VP Income Builder</p>
AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	Invesco Advisers, Inc.	<p>Invesco Oppenheimer V.I. Main Street Small Cap Fund[®] Invesco V.I. American Value Fund Invesco V.I. International Growth Fund</p>
American Funds Insurance Series [®]	Capital Research and Management Company SM ("CRMC")	<p>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[®]</p>

FUND	INVESTMENT ADVISERS	ELIGIBLE PORTFOLIOS
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 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 Funds Variable Insurance Trust		Columbia Variable Portfolio — Small Cap Value Fund
Delaware VIP® Trust	Delaware Management Company	Delaware VIP® Small Cap Value Series
Deutsche DWS Variable Series II	Deutsche 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 SM Portfolio Fidelity® VIP Emerging Markets Portfolio Fidelity® VIP Equity-Income Portfolio SM 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	Massachusetts Financial Services Company (“MFS”)	MFS® Investors Trust Series MFS® Research Series
MFS® Variable Insurance Trust II		MFS® International Intrinsic Value Portfolio
MFS® Variable Insurance Trust III		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

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, (including any required regulatory approval) 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, as well as the interest credited on the Fixed Account Accumulation Value and the DCA Advantage Account Accumulation Value. 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. For Inherited IRA policies, Inherited Roth IRA policies and Inherited Non-Qualified policies, ownership changes are not permitted.

The current policyowner of a Non-Qualified Policy (other than an Inherited 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, unless otherwise specified by you, will take effect as of the date you signed the form, subject to any payment we made or action we took before we received the form. When this change takes effect, all rights of ownership in the policy will pass to the new Owner. Changing the Owner of the policy does not change an Annuitant or any Beneficiary. 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 also "APPENDIX 3 – State Variations" for specific information that may be applicable for your state and that describes all material state variations to the policies consistent with the disclosure standards under the federal securities laws.

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. You may purchase a Non-Qualified Policy to provide for retirement income other than through a tax-qualified plan. You may purchase a Qualified Policy for use with any one of the tax-qualified plans listed below. Other tax-qualified plan types may be made available in the future. For more information, contact your registered representative.

Section 408 or 408A Individual Retirement Annuities (IRAs), including: Roth IRAs, Inherited IRAs, Inherited Roth IRAs and SEP 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 the 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 (acceptance of applications is subject to NYLIAC's rules and we reserve the right to reject any application). The application is sent by your registered representative to the New York Life Annuities Service Center with your initial premium payment. (Initial premium payments received in connection with 1035 exchanges and rollovers must be sent to the New York Life Annuities 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 New York Life Annuities Service Center. (Or, in the case of initial premium payments received in connection with 1035 exchanges and rollovers at the New York Life Annuities Service Center 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 not in Good Order, 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; however, if you paid the initial premium by check, we can delay that refund payment until your check has cleared.

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

You may allocate premium payments in up to 18 of the Investment Divisions, some of which may not be available under your policy, one of the available Asset Allocation Models, as well as the DCA Advantage Account and the Fixed Account you have chosen immediately. If in Good Order, we will credit subsequent premium payments to the policy at the close of the Business Day on which they are received by NYLIAC. Moreover, you may increase or decrease the percentages of the 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.

Unless we permit otherwise, the minimum initial premium payment is \$5,000. You may make additional premium payments of at least \$2,500 for Qualified Policies and \$5,000 for Non-Qualified Policies, or such lower amount as we may permit at any time. For policies issued to persons age 80 or younger, additional premium payments can be made until 12 months after you reach age 80. The currently available methods of payment are direct payments to NYLIAC or any other method agreed to by us. The maximum aggregate amount of premium payments we accept is \$1,000,000 without prior approval. NYLIAC reserves the right to limit the dollar amount of any premium payment. You must allocate a minimum of \$2,000 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, Inherited Roth IRAs and Inherited Non-Qualified policies, additional premium payments are not permitted.

While IPR is in effect, you may only make premium payments to your policy in the first Policy Year or after the IPR Holding Period End Date.

Acceptance of subsequent premium payments is subject to 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 surrender 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, the 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 the New York Life Annuities Service Center 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”)

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 the New York Life Annuities Service Center 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 are entitled by law to receive the total of premium payments less any prior partial 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 the New York Life Annuities Service Center receives the policy along with a written request for cancellation in Good Order, but without any deduction for premium taxes or a surrender charge. We will set forth the provision in your policy. See “APPENDIX 3 — STATE VARIATIONS” for more information about free look provisions in particular states.

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 must not be older than age 80 (oldest Owner, if the policy is jointly owned). The Owner, or if the policy is owned by an entity, the Annuitant must not be older than age 80 (oldest Annuitant, if the policy has joint Annuitants). For Inherited Non-Qualified policies, the Owner and the Annuitant must be the same individual.

For IRA, Roth IRA, Inherited IRA, Inherited Roth IRA and SEP plans, you must also be the Annuitant. We can issue Qualified Policies if you are between the ages of 18 and 80 (between 0-80 for Inherited IRAs and Inherited Roth IRAs).

For policies issued to persons age 80 or younger, we will accept additional premium payments until 12 months after you reach age 80, unless otherwise limited by the terms of a particular plan.

To qualify for the above referenced maximum age limits to purchase a policy, the policy application must be signed and received at the New York Life Annuities Service Center prior to the day the Owner, or if the policy is owned by an entity, the Annuitant becomes age 81. In addition, all funds must be received by the New York Life Annuities Service Center no later than 60 days from the date the Owner or Annuitant, as applicable, becomes age 81, whichever occurs first. Any funds received after such time will be returned.

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, although certain restrictions may apply with respect to transfers into the Fixed Account for Premium based M&E Charge policies, or if you elect the IPR. You may not make transfers into the DCA Advantage Account. Transfers made from the DCA Advantage Account to the Investment Divisions are subject to different limitations (See "THE DCA ADVANTAGE ACCOUNT"). No transfers are allowed from the DCA Advantage Account to the Fixed Account. Except in connection with transfers made pursuant to traditional Dollar Cost Averaging, Automatic Asset Rebalancing, Interest Sweep and the DCA Advantage Account, the minimum amount 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 traditional Dollar Cost Averaging, Automatic Asset Rebalancing, Interest Sweep and the DCA Advantage Account, if the value of the remaining Accumulation Units in an Investment Division would be less than \$500 or the Fixed Account would be less than \$25 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 traditional Dollar Cost Averaging, Automatic Asset Rebalancing, Interest Sweep or the DCA Advantage Account will not count as a transfer toward the twelve transfer limit. You may make transfers from the Fixed Account to the Investment Divisions in connection with Interest Sweep and in certain other situations. (See "THE FIXED ACCOUNT.")

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

- submit your request in writing on a form we approve to New York Life Annuities Service Center 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 800-762-6212 on Business Days between the hours of 8:30 a.m. and 5:30 p.m. (Eastern Time); or
- make your request through www.newyorklifeannuities.com.

We do not currently accept 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.

Limits on Transfers

Procedures Designed to Limit Potentially Harmful Transfers—The 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 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 the New York Life Annuities Service Center 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 traditional Dollar Cost Averaging, DCA Advantage Account, Interest Sweep and Automatic Asset Rebalancing.

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 the 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 the 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 the 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.newyorklifeannuities.com

Through www.newyorklifeannuities.com you can get up-to-date information about your policy and request fund transfers and allocation changes. Policies that are jointly owned may not request transactions through www.newyorklifeannuities.com. We may revoke online service privileges for certain policyowners (see "THE POLICIES—Limits on Transfers").

In order to obtain policy information online at www.newyorklifeannuities.com, you are required to register for access. Visit **www.newyorklifeannuities.com** and then click the "Register Now" button to enroll. You will be required to register a unique User Name and Password to gain access.

We will use reasonable procedures to make sure that the instructions we receive through www.newyorklifeannuities.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.newyorklifeannuities.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.newyorklifeannuities.com is open Monday through Friday, from 7 a.m. until 4 a.m., Saturday, from 7 a.m. until 10 p.m. and Sunday from 7 a.m. until 8 p.m. (Eastern Time).

After login at www.newyorklifeannuities.com, you can:

- e-mail the New York Life Annuities Service Center;
- obtain current policy values;
- transfer assets between Investment Divisions;
- request withdrawals;
- change the allocation of future premium payments;
- reset your password;

- change your address;
- download service forms;
- view and download policy statements;
- change your phone number or e-mail address; and
- view and update beneficiary information.

Information Systems 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.newyorklifeannuities.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.newyorklifeannuities.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.newyorklifeannuities.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 the New York Life Annuities Service Center a Telephone/Web 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 (e.g., Social Security Number, address of record, date of birth, etc.) 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 Rebalancing (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. Any online 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 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 e-mailed requests for transactions affecting your investments under the policy, but reserve the right to accept them at our discretion.

If you purchase the IPR, there will be limitations on the ability of your registered representative to make certain of the transactions described in the sections that follow.

Dollar Cost Averaging (DCA) Programs

The main objective of dollar cost averaging is to achieve an average price 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 price 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. There is no charge imposed for the Dollar Cost Averaging programs.

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
Total	\$400	\$38.00	43.83

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 (not available with IPR)

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. Please note that for Premium based M&E Charge policies, amounts cannot be transferred to the Fixed Account (if applicable). You will 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 traditional 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). 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, the New York Life Annuities Service Center 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 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 transfers will begin on the day of the month you specify in the month following the receipt of your request. All completed traditional Dollar Cost Averaging request forms must be sent to the New York Life Annuities Service Center at one of the addresses listed in Question 15 of this Prospectus. 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 the New York Life Annuities Service Center 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 \$2,000, 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 Rebalancing option. However, you have the option of alternating between these two features.

(b) Dollar Cost Averaging Advantage Account

This feature, which is available at no additional cost, permits you to set up automatic dollar cost averaging using the DCA Advantage Account when an initial premium payment or a subsequent premium payment is made. The DCA Advantage Account transfers amounts automatically to the Investment Divisions you choose in six monthly increments, as described below, and pays you interest on amounts remaining in the account. We credit amounts in the DCA Advantage Account with interest. You can request the DCA Advantage Account in addition to traditional Dollar Cost Averaging, Automatic Asset Rebalancing or Interest Sweep. To set up a DCA Advantage Account you must send a completed DCA Advantage Account request form to the New York Life Annuities Service Center at one of the addresses listed in Question 15 of this Prospectus.

You must allocate a **minimum of \$2,000** to the DCA Advantage Account. If you send less than the \$2,000 minimum to be allocated to the DCA Advantage Account, the payment will be automatically applied to the Investment Divisions that you have specified to receive transfers from the DCA Advantage Account. You must specify the Investment Divisions or available Asset Allocation Model into which transfers from the DCA Advantage Account are to be made. However, you may not select the DCA Advantage Account if its duration would extend beyond the Annuity Commencement Date. You may not make transfers from the DCA Advantage Account into the Fixed Account. We do not count transfers out of the DCA Advantage Account as part of your 12 free transfers each Policy Year. Dollar cost averaging will begin one month from the date NYLIAC receives the premium payment and transfers will be made on the same day (on the next Business Day if the day is not a Business Day) each subsequent month for the duration of the DCA Advantage Account. If a transfer is scheduled to occur on a day that does not exist in a month, it will be processed on the last day of that month or on the next Business Day if the last day of that month is not a Business Day. The amount of each transfer will be calculated at the time of the transfer based on the number of remaining monthly transfers and the remaining value in the DCA Advantage Account. For example, the amount of the first monthly transfer out of the 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 not have more than one DCA Advantage Account open at the same time. Accordingly, any subsequent premium payment we receive for a DCA Advantage Account that is already open will be allocated to that same DCA Advantage Account 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 DCA Advantage Account under which the 6-month term will end on December 31, 2020 and you make a subsequent premium payment to the 6-month DCA Advantage Account before December 31, 2020, we will allocate the subsequent premium payment to the same 6-month DCA Advantage Account already opened and transfer the entire value of the 6-month DCA Advantage Account to the Investment Divisions or Asset Allocation Model by December 31, 2020 even though a portion of the money was not in that DCA Advantage Account for the entire 6-month period. If an additional premium payment of \$2,000 or more is allocated to the 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 the New York Life Annuities Service Center.

You can make partial withdrawals and transfers (in addition to the automatic transfers described above) from the DCA Advantage Account. 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 Account from any Allocation Option.

Automatic Asset Rebalancing (AAR)

This policy feature, which is available at no additional cost, allows you to automatically maintain the percentage of your Variable Accumulation Value allocated to each Investment Division at a pre-set level. **Unless you opt out of AAR on your application or in a subsequent notice, or if the value of your policy is under \$2,500, your policy will be subject to AAR.**

AAR works as follows:

You might specify that 50% of the Variable Accumulation Value of your policy be allocated to the MainStay VP MacKay Convertible Investment Division and 50% of the Variable Accumulation Value be allocated to the MainStay VP MacKay International Equity Investment Division. Over time, the fluctuations in returns from each of these Investment Divisions will shift the percentages of your Variable Accumulation Value in each Investment Division. Using AAR, NYLIAC will automatically transfer your Variable Accumulation Value back to the percentages you specify. AAR also applies if your Variable Accumulation Value is allocated to an Asset Allocation Model.

You can choose to have AAR transfers made on your quarterly, semi-annual or annual policy anniversary.

If at any time you elected not to use the AAR feature and then change your mind, you must send a completed AAR request form to New York Life Annuities Service Center at one of the addresses listed in Question 15 of this Prospectus or by any other method we make available. New York Life Annuities Service Center must receive the completed AAR request form at least five Business days before the date transfers are scheduled to begin. If we receive your completed AAR request form less than five Business Days prior to the date you request it to begin, the rebalancing will begin on the next rebalancing date based on the rebalancing frequency you selected. E-mailed requests are not currently accepted; however, we reserve the right to accept them at our discretion. You may modify an existing AAR by contacting us by phone at the number provided in Question 16 of this Prospectus. We will suspend AAR automatically if the Variable Accumulation Value is less than \$2,500 on a reallocation date. Once the Variable Accumulation Value equals or exceeds this amount, AAR will resume automatically as scheduled. There is no minimum amount that you must allocate among the Investment Divisions under this option. AAR may be cancelled if a premium allocation change or transfer is submitted on your behalf that is inconsistent with your current AAR arrangement. 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 cancel the AAR feature at any time by sending a written cancellation request in Good Order to New York Life Annuities Service Center 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 AAR feature 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 an 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). 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).

The Interest Sweep option may be utilized in addition to traditional Dollar Cost Averaging, Automatic Asset Rebalancing or the DCA Advantage Account. With an Asset Allocation Model, the Interest Sweep option may be utilized with Automatic Asset Rebalancing and the 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 Rebalancing option or the 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 New York Life Annuities Service Center 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 \$2,000, 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 the New York Life Annuities Service Center at one of the addresses listed in Question 15 of this Prospectus. You may also process an Interest Sweep transfer by any other method we make available. The New York Life Annuities Service Center 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 the New York Life Annuities Service Center 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. 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), the DCA Advantage Account and/or the Fixed Account. The minimum amount that you may allocate to any one Investment Division or the Fixed Account is \$25. The minimum amount that you can allocate to an available Asset Allocation Model is \$25 per Investment Division. You may also allocate all or a portion of each premium payment to the DCA Advantage Account. The minimum amount that you may allocate to the DCA Advantage Account is \$2,000. (See "THE DCA ADVANTAGE ACCOUNT.") We will allocate additional premium payments to the Allocation Options and/or the DCA Advantage Account at the close of the Business Day on which they are received by NYLIAC.

We will credit amounts that 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 depending on 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 deduction of the Separate Account charges. The Statement of Additional Information contains a detailed description of how we value the Accumulation Units.

Riders

At no additional charge, we currently include a Living Needs Benefit/Unemployment Rider with all policies.

For an additional cost we also offer the IPR and the Annual Death Benefit Reset Rider. The riders are only available in those states 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 payable under the riders are payable from NYLIAC's general account and are subject to the claims paying ability of NYLIAC. No third party guarantees are involved.

The IPR may be appropriate for individuals who appreciate the upside potential that comes with market participation, but are also highly sensitive to protecting their initial premium payment over a pre-determined Holding Period (10-15 or 20 years, as applicable). These riders can allow you to allocate funds to the Investment Divisions with greater confidence by understanding that if your allocations perform poorly over the rider's Holding Period, you will not receive less than the rider's guaranteed amount when the Holding Period ends.

The Annual Death Benefit Reset ("ADBR") rider may be appropriate for individuals who are looking to protect the amount of the initial death benefit and potentially increase it through annual "step-ups" (for Policies applied for on or after May 1, 2019, up to age 85 and, for Policies applied for before May 1, 2019, up to age 80) that are based on gains in the Accumulation Value resulting from favorable Investment Division performance.

(a) Living Needs Benefit/Unemployment Rider

This rider is available at no additional cost. Rider benefits and requirements to qualify for the rider benefits may not be the same in all jurisdictions. In Connecticut, the rider is named the "Living Needs Benefit Rider" and the Unemployment and disability portions of the rider are not available. In New York, the rider is named "Waiver Of Surrender Charges For Living Needs Qualifying Events" and the Unemployment portion of the rider is not available. In New Jersey, the rider is named the "Living Needs Benefit Rider" and the Unemployment portion of the rider is not available.

The Living Needs Benefit/Unemployment Rider provides for an increase in the amount that can be withdrawn from your policy without a surrender charge when certain qualifying events occur. With this rider you may be eligible to receive all or a portion of the Accumulation Value of your policy without paying a surrender charge if you provide satisfactory proof that a Qualifying Event (as defined below) has occurred. In order to receive the benefit associated with this rider, your policy must have been in force for at least one year and have a minimum Accumulation Value of \$5,000 and the Qualifying Event must occur on or after the Policy Date. For the Disability portion of the rider, any withdrawal after your 66th birthday will not be eligible for the rider benefit and surrender charges may apply. In addition, none of the benefits of this rider are available for policies where any Owner(s) has attained their 86th birthday on the Policy Date. If the Owner(s) is not a natural person, all restrictions and benefits of the rider are based on the Annuitant.

The types of Qualifying Events are defined as follows:

- (a) Health Care Facility: The Owner is enrolled and living in a Health Care Facility for 60 consecutive days.
- (b) Terminal Illness: A determination by a licensed physician that the Owner has a life expectancy of 12 months or less.
- (c) Disability: A determination by a licensed physician that the Owner has a disability that prevents them from performing any work for pay or profit for at least 12 consecutive months.
- (d) Unemployment: A determination letter from the applicable state's Department of Labor that the Owner qualifies for and has been receiving state unemployment benefits for 60 consecutive days.

A Health Care Facility is defined as a state licensed/certified nursing home/assisted living facility. In addition, we may also require proof of continued disability as of the date of the withdrawal.

You will be able to receive benefits under this rider the later of the date you meet the above requirements or the date we receive your documentation in Good Order at the New York Life Annuities Service Center at one of the addresses listed in Question 15 of this Prospectus.

(b) Investment Preservation Rider – FP Series (optional) (available for applications signed on or after May 1, 2018)

The Investment Preservation Rider – FP Series ("IPR") is available only at the time of application and your right to cancel the IPR is limited as described below. While IPR is in effect, you may only make premium payments to the policy (a) in the first Policy Year or (b) after the IPR Holding Period End Date. The IPR allows you to choose among seven (7) different Holding Periods. If you select the IPR, you will be eligible to receive a one-time adjustment to your Accumulation Value in the event that your Accumulation Value is less than the amount guaranteed under the IPR on the applicable policy anniversary of the Rider Effective Date (or most recent reset date) for the Holding Period you choose. You may request to reset the guaranteed amount (an "IPR Reset") under certain circumstances, as described below. Certain features of the IPR relating to the 20 year Holding Period and the IPR death benefit may not be available in all jurisdictions; contact your registered representative or see "APPENDIX 3 – STATE VARIATIONS" for more information.

The IPR ends on the applicable policy anniversary of the Rider Effective Date (or most recent reset date) for the Holding Period you choose (See "IPR DEATH BENEFIT" regarding the terms under which such death benefit may continue after the IPR ends). The applicable policy anniversary depends on the Holding Period you choose. While the IPR is in effect and prior to the IPR Holding Period End Date, we will deduct a charge from your Accumulation Value on each policy quarter. (See "CHARGES AND DEDUCTIONS—Investment Preservation Rider and Investment Preservation Rider – FP Series Charge.") When you make a partial withdrawal (including required minimum distributions from IRAs), we will reduce the amount that is guaranteed (the "Guaranteed Amount") under the IPR proportionally ("Guaranteed Amount Proportional Reduction"). A Guaranteed Amount Proportional Reduction 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 Guaranteed Amount immediately preceding the withdrawal. For example, if you withdrew 10% of the Accumulation Value, your Guaranteed Amount will be reduced by 10%.

Please note that benefits payable under the IPR are payable from NYLIAC's general account and are subject to the claims paying ability of NYLIAC. No third party guarantees are involved.

The Guaranteed Amount under the IPR is as follows:

- (i) For the 10, 11, 12, 13, 14, or 15 year Holding Periods: The Guaranteed Amount will equal 100% of the sum of all premium payments made in the first Policy Year, less all Guaranteed Amount Proportional Reductions made during the rider Holding Period.
- (ii) For the 20 year Holding Period: The Guaranteed Amount will equal 150% of the sum of all premium payments made in the first Policy Year, less all Guaranteed Amount Proportional Reductions made during the rider Holding Period.
- (iii) IPR Reset:

You would decide to reset to increase the Guaranteed Amount under the IPR. You may request to reset the Guaranteed Amount at any time while the IPR is in effect as long as (a) the Owner (oldest Owner, if the policy is jointly owned) and the Annuitant (oldest Annuitant, if the Policy has joint Annuitants) are age 75 or younger (for the 10, 11, 12, 13, 14 and 15 year Holding Periods), or age 70 or younger (for the 20 year Holding Period) and (b) prior to the reset, the Accumulation Value is greater than the Guaranteed Amount. For an IPR Reset, you must send a written request in Good Order to the New York Life Annuities Service Center 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 (the "Rider Reset Effective Date") and, at such time, the Guaranteed Amount will be increased to equal the Accumulation Value (for 10,11,12,13,14 and 15 year Holding Periods) or 150% of the Accumulation Value (for the 20 year Holding Period) on that date. After the reset(s), Guaranteed Amount Proportional Reductions still apply during the new Holding Period. We may also set a new charge for the IPR on that Policy Anniversary (See "OTHER CHARGES-Investment Preservation Rider - FP Series Charge") and, in addition, allocation restrictions may change. When you reset, a new rider Holding Period with the same duration as the original rider Holding Period starts, that means, for example, if you purchase IPR with a 12 year Holding Period, and you elect to reset in policy year four (4), a new 12 year Holding Period will begin on the Policy Anniversary immediately following the date we receive your request to reset. You will not be eligible to receive a one-time adjustment to your Accumulation Value until the Policy Anniversary following the end of the new rider Holding Period. **We can suspend or discontinue the ability to reset the Guaranteed Amount at any time in our sole discretion on a nondiscriminatory basis. If we decide to suspend or discontinue the ability to reset the Guaranteed Amount, we will promptly notify you in writing.** Please contact your registered representative for more information.

A policyowner may cancel an IPR Reset at any time prior to or within thirty (30) days after the Rider Reset Effective Date. If you cancel your request to reset, no change will be made to the IPR's Guaranteed Amount, IPR Holding Period, IPR Holding Period End Date, (if previously reset, the Rider Reset Effective Date), allocation restrictions or, IPR charge, if applicable.

If you purchase IPR, you will be allowed to allocate your premium payments to the Investment Divisions, an available Asset Allocation Model and the DCA Advantage Account subject to the restrictions set forth in Appendix 1.

The Fixed Account is not available while the IPR is in effect and prior to the IPR Holding Period End Date. Upon any termination of the IPR, the Fixed Account will be an available investment option. If you purchase the IPR, there will be limitations on how you allocate to the Investment Divisions. You may allocate your premium payment to Investment Divisions in the Asset Allocation Categories in accordance with the specified thresholds or to one of the available Asset Allocation Models. Individual transfers between Investment Divisions, the DCA Advantage Account and/or Asset Allocation Models are not allowed. If you wish to complete an individual transfer between the Investment Divisions or change to a different Asset Allocation Model (if available), you must send a reallocation form to New York Life Annuities Service Center at one of the addresses in Question 15 of this Prospectus. Each policy quarter, we will automatically rebalance your current allocations to conform to your most recent allocation instructions. The Investment Division restrictions associated with the IPR seek to moderate overall volatility or hedge against down-market volatility, and may limit your participation in positive investment performance. Other investment options that are available if you do not purchase the IPR may offer the potential for higher returns. You should consult with your registered representative and carefully consider whether the Investment Division restrictions associated with the IPR meet your investment objectives and risk tolerance. **The Asset Allocation Categories and the Asset Allocation Models available with IPR are set forth in Appendix 1.**

If you choose an IPR Reset, the restrictions on investment allocations may change. These changes could include, without limitation, changes to the Investment Divisions available under each Asset Allocation Category, adding or

removing Asset Allocation Categories, an adjustment to the minimum and/or maximum allocation percentages available under the Asset Allocation Categories, adding or removing Asset Allocation Models and/or discontinuing the availability of the DCA Advantage Account.

With the IPR, you do not have to surrender the policy to receive any applicable benefit. You will be eligible to receive any benefit payable on the Policy Anniversary for the Holding Period you chose after the later of the Policy Date or the most recent reset date. You do not need to take any action. We will inform you in writing if you are eligible to receive the one-time adjustment to your Accumulation Value under the IPR. We will also inform you of your options in the event that such one-time adjustment is made to your Accumulation Value which are to (i) surrender the policy and receive the adjusted Accumulation Value (which may be subject to surrender charges), or (ii) continue the policy at the adjusted Accumulation Value, which is subject to market fluctuation. If you are eligible to receive an adjustment, we will credit an amount to your Accumulation Value pro rata in accordance with your allocations currently on file. If you surrender the policy, amounts paid to you under the IPR may be taxable and you may be subject to a 10% penalty tax if such amounts are paid before you reach age 59^{1/2}.

You may cancel the IPR within thirty (30) days after delivery of the policy. To cancel, you must return the IPR to the New York Life Annuities Service Center 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 IPR and refund any IPR charges which may have been deducted. **After the 30-day period, you may only cancel the IPR if we suspend your right to reset the Guaranteed Amount at any time.**

The IPR is available with all Non-Qualified, IRA, SEP IRA and Roth IRA policies if the Owner (oldest Owner, if the policy is jointly owned) and the Annuitant (oldest Annuitant, if the policy has joint Annuitants) are age 75 or younger (70 or younger for the 20-year Holding Period) on the Rider Effective Date. The rider is not available on Inherited IRA, Inherited Roth IRA and Inherited Non-Qualified policies.

The IPR will provide no benefit if you surrender the policy before the Policy Anniversary on which you are eligible to receive a potential one-time adjustment to your Accumulation Value. Therefore, you should purchase the IPR only if you intend to keep the policy for at least the rider Holding Period you choose (10, 11, 12, 13, 14, 15 or 20 years).

In most jurisdictions, the IPR will terminate if an ownership change or assignment of the policy is made, other than as explicitly described in the rider.

Any withdrawal reduces the Guaranteed Amount proportionally and the amount of charges assessed for the IPR. While the IPR is in effect, withdrawals will be deducted proportionally from the Allocation Options. However, please note that charges assessed for the IPR prior to the date of any partial withdrawal (including required minimum distributions from IRAs) will not be retroactively adjusted. **It is important to note that if you take any withdrawals (including required minimum distributions from IRAs) while the IPR is in effect, you may not be able to receive the full value of the IPR. The reduction in the Guaranteed Amount may be significant, particularly when the Accumulation Value is lower than the Guaranteed Amount (see example below). As a result, the IPR may not be appropriate for you if you intend to take withdrawals (including required minimum distributions from IRAs) before the end of the Holding Period you choose. You should consult your tax advisor if you have any questions about the use of the IPR in your tax situation.**

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

- (1) IPR with a 10, 11, 12, 13, 14, or 15 year Holding Period 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) As of the Holding Period End Date, the Accumulation Value on the Policy Anniversary corresponding to the Holding Period you chose has decreased to \$50,000.

The Guaranteed Amount when we issued the policy was \$100,000. When the withdrawal was made in the eighth Policy Year, we reduced the Guaranteed Amount by the amount of the Guaranteed Amount Proportional Reduction. We calculated the amount of the Guaranteed Amount Proportional Reduction 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.

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

To determine the new Guaranteed Amount after the withdrawal, we subtracted the amount of the Guaranteed Amount Proportional Reduction from the initial Guaranteed Amount: $(\$100,000 - \$25,000) = \$75,000$.

On the Policy Anniversary for the Holding Period you chose, the Accumulation Value (\$50,000) is less than the Guaranteed Amount of \$75,000. Therefore, you are eligible to receive a one-time adjustment to your Accumulation Value of \$25,000.

If you had chosen the 20-year Holding Period, the Guaranteed Amount would have been \$112,500 (150% of \$75,000), and the one-time adjustment would be \$62,500.

After the adjustment is paid, the rider will end (See IPR DEATH BENEFIT regarding the terms under which such death benefit may continue after the IPR ends). You would not have been eligible to receive this adjustment to your Accumulation Value if you had not purchased the IPR Rider.

Upon your death, the IPR and the policy will terminate unless your spouse chooses to continue the policy. Your spouse must be the sole primary beneficiary in order to continue the IPR and the policy. If your spouse chooses to continue the IPR and the policy, no death benefit proceeds will be paid upon your death.

IPR Death Benefit.

The IPR Death Benefit is available in jurisdictions where approved (see "APPENDIX 3 – STATE VARIATIONS" for more information).

For the 10, 11, 12, 13, 14 and 15 year Holding Periods:

If the Owner dies on or before the Holding Period End Date and the Owner's spouse does not continue the policy pursuant to the policy's death benefit provisions, the death benefit will be equal to the greatest of 1, 2 and 3(a).

If the Owner dies after the Holding Period End Date and the Owner's spouse does not continue the policy pursuant to the policy's death benefit provisions, the death benefit will be equal to the greatest of 1, 2 and 3(b).

(1) The amount of the death benefit payable under the policy. (See "DISTRIBUTIONS UNDER THE POLICY – Death Before Annuity Commencement".)

(2) Any death benefit available under any other rider attached to the policy.

(3) The IPR Death Benefit, which is:

(a) The Guaranteed Amount; or

(b) The Guaranteed Amount on the Holding Period End Date, increased by any premium payments received after the Holding Period End Date and reduced proportionally for withdrawals taken after the Holding Period End Date.

For the IPR Death Benefit in (b) above, the proportional reduction for withdrawals is equal to the amount withdrawn (including any Surrender Charges that you may incur as a result of the withdrawal), divided by the policy's Accumulation Value immediately preceding the withdrawal, multiplied by the IPR Death Benefit immediately preceding the withdrawal.

For the 20 year Holding Period:

If the Owner dies within the last two (2) years of the rider Holding Period and the Owner's spouse does not continue the policy pursuant to the policy's death benefit provisions, the death benefit will be equal to the greatest of 1, 2 and 3(a).

If the Owner dies before the last two (2) years of the rider Holding Period and the Owner's spouse does not continue the policy pursuant to the policy's death benefit provisions, the death benefit will be equal to the greatest of 1, 2 and 3(b).

If the Owner dies after the Holding Period End Date and the Owner's spouse does not continue the policy pursuant to the policy's death benefit provisions, the death benefit will be equal to the greatest of 1, 2 and 3(c).

(1) The amount of the death benefit payable under the policy. (See "DISTRIBUTIONS UNDER THE POLICY – Death Before Annuity Commencement".)

(2) Any death benefit available under any other rider attached to the policy.

(3) The IPR Death Benefit, which is:

(a) The Guaranteed Amount; or

(b) A portion of the Guaranteed Amount which is determined by dividing the Guaranteed Amount by 150%; or

(c) The Guaranteed Amount on the Holding Period End Date, increased by any premium payments received after the Holding Period End Date and reduced proportionally for withdrawals taken after the Holding Period End Date.

For the IPR Death Benefit in (c) above, the proportional reduction for withdrawals is equal to the amount withdrawn (including any Surrender Charges that you may incur as a result of the withdrawal), divided by the policy's Accumulation Value immediately preceding the withdrawal, multiplied by the IPR Death Benefit immediately preceding the withdrawal.

Payment of a death benefit terminates the IPR.

It is important to note that for purposes of calculating the Guaranteed Amount under the IPR Death Benefit, Withdrawals (including required minimum distributions) proportionally reduce the Guaranteed Amount while additional premium payments increase the Guaranteed Amount dollar for dollar. This means that under certain market conditions, a withdrawal will cause a greater decrease to the Guaranteed Amount relative to the Guaranteed Amount from a premium payment of the same amount as the withdrawal.

Information for Policies issued with the IPR (before May 1, 2018)

For policies issued with the IPR before May 1, 2018, the following difference applies: The Investment Division restrictions associated with the IPR are set forth in APPENDIX 2. The Investment Division restrictions associated with the IPR set forth in APPENDIX 1 do not apply to your IPR.

(c) Annual Death Benefit Reset (ADBR) Rider (optional)

You may enhance your Policy's standard death benefit by purchasing the optional ADBR Rider. The ADBR Rider is available only at the time of application, in jurisdictions where approved. The rider is not available for Inherited Non-Qualified policies. If you purchase this rider and you die prior to the Annuity Commencement Date, we will pay an amount as proceeds to the designated Beneficiary, as of the date we receive proof of death and all requirements necessary to make the payment at the New York Life Annuities Service Center. For policies owned by a grantor trust, all of whose grantors are individuals, benefits will be paid upon the death of any grantor. The amount will be the greatest of:

(a) the death benefit payable under the policy (See "DISTRIBUTIONS UNDER THE POLICY – Death Before Annuity Commencement"); or

(b) the "Reset Value", as defined in the next paragraph, plus any additional premium payments made since the most recent "Reset Anniversary," less proportional withdrawals ("Reset Value Proportional Reductions") made since the most recent Reset Anniversary; or

(c) any death benefit available under any other rider attached to the Policy.

We automatically calculate the Reset Value, with respect to any policy, every year from the Policy Date ("Reset Anniversary") until, for Policies applied for on or after May 1, 2019, you reach age 85 and, for Policies applied for before

May 1, 2019, until you reach age 80 (or the Annuitant if the Owner is not a natural person). For policies owned by a grantor trust applied for on or after May 1, 2019, the Reset Value will be calculated until any grantor reaches age 85, and for Policies applied for before May 1, 2019, reaches age 80. On the first Policy Anniversary, the Reset Value is defined as the greater of (a) the Accumulation Value; and (b) the Return of Premium Death Benefit. The Reset Value on the second and each subsequent Reset Anniversary is defined as the greatest of (a) the Accumulation Value on the current Reset Anniversary; and (b) the Reset Value on the prior Reset Anniversary, plus any premium payments applied since the prior Reset Anniversary, less any Reset Value Proportional Reductions since the prior Reset Anniversary.

The rider benefit will no longer reset after the Owner's death or for grantor trust owned policies, the death of any grantor. The only exception is if the policy remains in force under the spousal option provision of the Policy, if available. If the Owner is not a natural person, or a grantor trust, the rider benefit will no longer reset after the death of the Annuitant. In addition, in jurisdictions where approved, if an ownership change or assignment of the policy is made, other than as explicitly described in the rider, the rider will terminate and no Reset Value will be payable. If the rider is terminated, the death benefit payable will be the benefit provided in the Death Before Annuity Commencement section of this Prospectus.

A Reset Value Proportional Reduction is an amount equal to the amount withdrawn from the policy, after the first Policy Anniversary, (including applicable surrender charges), divided by the policy's Accumulation Value immediately preceding the withdrawal, multiplied by the Reset Value immediately preceding the withdrawal.

We have set forth below an example of how the ADBR Rider works for an owner who is age 63. The current annual rider charge is 0.25% of the Reset Value as of the last Policy Anniversary, deducted quarterly. In this example, we have assumed the following:

- (1) you purchase the policy with a \$200,000 initial premium payment (no additional premium payments are made)
- (2) the Accumulation Value as of the first Policy Anniversary is \$250,000 (this is the Reset Value)
- (3) the current Accumulation Value is \$240,000
- (4) you make a withdrawal of \$15,000 in the Policy Year 2 (no surrender charges are applicable)
- (5) you die at the beginning of the second policy quarter of Policy Year 2 after the withdrawal
- (6) the Accumulation Value on the date we receive the necessary requirements to pay the death benefit is \$225,000 (\$240,000 – \$15,000)
- (7) the charge for the ADBR Rider is assessed: 0.25% annually (0.0625% per quarter)
- (8) the Death Benefit is the greatest of:
 - a) the Accumulation Value
= \$225,000
 - b) the Return of Premium Death Benefit
= \$187,500
 - c) the "Reset Value," which is the greatest of:
 1. the Accumulation Value
= \$225,000
 2. the prior Reset Value as of the last Reset Anniversary, plus any premium payments since the prior Reset Anniversary, less Reset Value Proportional Reductions since the prior Reset Anniversary.
= \$234,375

In this example, your Beneficiary would receive **\$234,375.00**.

The ADBR Rider ends upon the earliest of the following:

- 1) the Annuity Commencement Date,
- 2) the date you surrender the policy,
- 3) an ownership change or assignment of the policy, other than as described in the rider, or

- 4) the date we terminate the policy.

Notwithstanding the foregoing, if your spouse, as the sole primary Beneficiary, elects to continue the policy as the new Owner upon your death, the Rider will not end and all of the Rider's provisions and quarterly charges will continue to be deducted as if the new Owner had purchased the policy on the original Policy Date.

You cannot cancel this Rider without surrendering your policy.

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. 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 Account 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 Account is less than the necessary surrender charge, we will not process the withdrawal.

The guaranteed maximum surrender charge will be 8% 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 Payment Year(s) following the premium payment to which such withdrawal or surrender is 8% of the amount withdrawn or surrendered. This charge then declines by 1% per year for each additional Payment Year, until the seventh Payment Year, after which no charge is made, as shown in the following chart:

Amount of Surrender Charge

Payment Year	Surrender Charge
1	8%
2	7%
3	6%
4	5%
5	4%
6	3%
7	2%
8+	0%

In no event will the aggregate surrender charge applied under the policy exceed nine percent (9.0%) of the total premium payments.

Exceptions to Surrender Charges

We will not assess a surrender charge:

- (a) on amounts you withdraw in any Policy Year that are less than or equal to the greatest of (i) ten percent (10%) of the Accumulation Value at the beginning of the Policy Year (or ten percent (10%) of the premium payment if the withdrawal is made in the first Policy Year) less any prior partial withdrawals made during the Policy Year that were free of Surrender Charges; (ii) ten percent (10%) of the current Accumulation Value, less any prior partial withdrawals made during the Policy Year that were free of Surrender Charges; or (iii) that portion of the Accumulation Value at the time of the withdrawal that exceeds the 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;
- (d) if you exercise your right to cancel your policy during the Free Look period;
- (e) when you select an Income Payment option involving life income in any Policy Year after the first Policy Anniversary;
- (f) when a required minimum distribution calculated based on the value of the policy is made under a Qualified Policy or an Inherited Non-Qualified policy (this amount will, however, count against the first exception);
- (g) on withdrawals you make under the Living Needs Benefit/Unemployment 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 and Administrative Costs Charge

Prior to the Annuity Commencement Date, we deduct a charge from the assets of the Separate Account to compensate us for certain mortality and expense risks and administrative costs (M&E Charge) we assume under the policies and for providing policy administration services. You may choose to have the M&E Charge assessed based on either the Accumulation Value of the policy or the Adjusted Premium Payments.

We reduce the M&E Charge at the end of the period during which a surrender charge applies to the initial premium payment (the "Surrender Charge Period").

For Accumulation Value based policies we assess the following M&E Charges:

- During the Surrender Charge Period for the initial premium, the M&E Charge is 1.20% (annualized) of the daily average Variable Accumulation Value.
- After the end of the Surrender Charge Period for the initial premium, the M&E Charge is 1.00% (annualized) of the daily average Variable Accumulation Value.

For Premium based policies we assess the following M&E Charges, which are deducted from the Investment Divisions through a reduction in Accumulation Units each policy quarter (excluding premiums allocated to the Fixed Account that are not transferred to the Investment Divisions):

- During the Surrender Charge Period for the initial premium, the M&E Charge is 1.30% (annualized) of the Adjusted Premium Payments.
- After the end of the Surrender Charge Period for the initial premium, the M&E Charge is 1.10% (annualized) of the Adjusted Premium Payments.

For Accumulation Value based M&E Charge policies, the M&E Charge may vary based on the Accumulation Value of the policy when the M&E Charge is deducted. In most jurisdictions, for Premium based M&E Charge policies, the M&E Charge is assessed based on the Adjusted Premium Payments and will not vary with fluctuations in the policy's Accumulation Value. We guarantee that this charge will not increase. If the charge is 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 amount of Premium based M&E Charges deducted from your Accumulation Value will be unaffected by fluctuations in market performance. In a rising market, the Premium based M&E Charge structure will benefit the policyowner because the Premium based M&E Charge, when measured as a percentage of separate account assets, will be reduced. In a flat or declining market, the Premium based M&E Charge structure will result in an increase in the charge when measured against separate account assets. The amount of Accumulation Value based M&E Charges assessed to your policy will be affected by fluctuations in market performance. However, the Accumulation Value based M&E Charge structure may be more advantageous in a flat or declining market.

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. We expect to make a profit from this charge, which we may use for any purpose.

Please confirm with your registered representative that both M&E Charge options are available.

(b) Policy Service Charge

We deduct an annual policy service charge of \$30 each Policy Year on the Policy Anniversary and upon surrender of the policy if on the Policy Anniversary and date of surrender the Accumulation Value is less than \$100,000. We deduct the annual policy service charge from each Allocation Option and the 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) Investment Preservation Rider – FP Series Charge

The IPR is available only at the time of application in jurisdictions where approved. If you purchase the IPR we deduct a charge each policy quarter that the rider is in effect based on the amount that is guaranteed. We deduct this charge beginning with the first policy quarter after the Rider Effective Date. (See "RIDERS—Investment Preservation Rider – FP Series (optional).") Usually, we deduct the charge from each Allocation Option in proportion to its percentage of the Accumulation Value on the first Business Day of the applicable policy quarter.

The guaranteed maximum annual charge ranges from 1.50% to 2.00% of the amount that is guaranteed, depending on the Holding Period you choose. We may set a lower charge at our sole discretion.

The current charge ranges from 0.50% to 1.00% of the amount that is guaranteed, applied on a quarterly basis (0.125% to 0.25% per quarter), depending on the Holding Period you choose.

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

(d) 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.

(e) 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 traditional Dollar Cost Averaging, Interest Sweep, the DCA Advantage Account and Automatic Asset Rebalancing do not count toward this transfer limit.

(f) Annual Death Benefit Reset (ADBR) Rider Charge

If you purchase the ADBR Rider, we will deduct a charge each policy quarter that the Rider is in effect based on the amount that is guaranteed as of the last Reset Anniversary, less any Reset Value Proportional Reductions. In most jurisdictions, this charge will be deducted from each Investment Division, the DCA Advantage Account and the Fixed Account, in proportion to its percentage of the Accumulation Value of the applicable quarter and will not reduce your Adjusted Premium Payments. However, for policies issued in New York, this charge will be deducted only from the Variable Accumulation Value. This charge will continue to be deducted while the policy remains in-force.

The current charge for the ADBR Rider, for policyholders of all ages, is 0.25% per year (0.0625% per quarter).

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 the New York Life Annuities Service Center at one of the addresses listed on Question 15 of this Prospectus, or utilize any other method we make available. 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 the New York Life Annuities Service Center receives the written request, less any 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.newyorklifeannuities.com. Currently, online withdrawals are subject to dollar limits as set by NYLIAC. 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 (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, any state premium tax and if applicable, the annual policy service charge, 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 equal to or 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 or if the IPR is in effect, 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 New York Life Annuities Service Center or online at www.newyorklifeannuities.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 that would provide Income Payments of less than \$20 per month on the Annuity Commencement Date, 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 equal to or 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 the New York Life Annuities Service Center at one of the addresses noted in Question 15 of this Prospectus. 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 and death benefit proportionally.

(c) Periodic Partial Withdrawals

You may elect to receive regularly scheduled partial 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 the New York Life Annuities Service Center at one of the addresses listed in Question 15 of this Prospectus. NYLIAC must receive a request in writing no later than five Business Days prior to the date the withdrawals are to begin. If your request for this option is received less than five Business Days prior to the date you request it to begin, the withdrawals will begin on the day of the month you specify in the month following the receipt of your request. 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 partial 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 make periodic partial withdrawals from the DCA Advantage Account.

You can elect to receive "Interest Only" periodic partial withdrawals for the interest earned on monies allocated to the Fixed Account. This option is not available for policies issued in the State of New York. 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.

It is important to note that any withdrawal reduces the Guaranteed Amount and death benefit proportionally.

(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 and SEP IRAs has increased from age 70½ to 72. This change only applies if you attain age 70½ on or after January 1, 2020. For 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 Inherited IRAs and Inherited Roth 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. For Inherited Non-Qualified policies, the policyowner is required to take the first required minimum distribution prior to the first anniversary 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 the Accumulation Value of your policy would provide Income Payments of less than \$20 per month on the Annuity Commencement Date, 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 the New York Life Annuities Service Center at one of the addresses listed in Question 15 of this Prospectus.

The Annuity Commencement Date and Income Payment method for Qualified Policies and Inherited Non-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 dies prior to the Annuity Commencement Date, we will pay an amount as proceeds to the designated Beneficiary, as of the date the New York Life Annuities Service Center receives proof of death and all other required information in Good Order at one of the addresses listed in Question 15 of this Prospectus. With 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. The amount will be the greatest of:

- (a) the Accumulation Value; or
- (b) the Return of Premium Death Benefit; or
- (c) the Step-up Death Benefit (for policies applied for 5/1/2020 and after).

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.") If more than one Beneficiary is named, each Beneficiary will be paid a pro rata portion from each Investment Division, the Fixed Account and the 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.

If your spouse (as defined under Federal law) is designated as 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. For policies with one Annuitant, if the

Annuitant is not an Owner and the Annuitant dies before the Annuity Commencement Date, when we receive proof of death for the Annuitant, the Owner will become the Annuitant, and the policy will continue. If the policy is jointly owned, the first Owner named will become the Annuitant.

We will make any distribution or application of policy proceeds within 7 days after the New York Life Annuities Service Center 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 a life Income – Guaranteed Period Payment Option is not chosen, 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 the New York Life Annuities Service Center 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.

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.”) Partial annuitization is not available for Inherited Non-Qualified or Inherited Roth IRA policies.

It is important to note that partial annuitizations reduce the Guaranteed Amount and death benefit proportionally.

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.”)

(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 the New York Life Annuities Service Center 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 1.0% 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 you are 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 or you can utilize any other method we make available. If before the Annuity Commencement Date, the Annuitant dies while you are still living, you will become the new Annuitant under the policy. 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 1-800-762-6212, or send written notice to one of the addresses in Question 15 of the Prospectus.

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 generally not subject to their provisions. Therefore, generally you do not have the benefits and protections of these statutes for amounts allocated to the Fixed 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 annual effective rate of at least the minimum guaranteed interest rate stated on the Policy Data Page of your policy, to amounts allocated or transferred to the Fixed Account under the policies. As of the date of this Prospectus, the guaranteed minimum interest rate is 0.05%. Please contact your registered

representative for the current guaranteed minimum interest rate. We credit interest on a daily basis. NYLIAC may, at its sole discretion, credit a higher rate or rates of interest to amounts allocated or transferred to the Fixed Account.

Interest rates will be set on the anniversary of each premium 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. The Fixed Account Accumulation Value will never be less than the Fixed Account portion of the Nonforfeiture Value.

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

Generally, you may transfer amounts from the Fixed Account (if applicable) to the Investment Divisions or an available Asset Allocation Model up to thirty (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, including Interest Sweep transfers, during any Policy Year while the surrender charge period for the initial premium payment is in effect is 25% of the highest attained Fixed Account Accumulation Value as of the beginning of each Policy Year. When the surrender charge period is no longer in effect, the maximum amount that you are allowed to transfer from the Fixed Account to the Investment Divisions or an Asset Allocation Model may not exceed 50% of the highest attained Fixed Account Accumulation Value as of the beginning of each Policy Year, regardless of any new surrender charge periods applicable to additional premium payments. The highest attained Fixed Account Accumulation Value will decrease by the amount of any withdrawals made from the Fixed Account, and increase by the amount of any additional premium payments made to the Fixed Account. When the Fixed Account Accumulation Value is zero, all previous Fixed Account Accumulation values are disregarded, and the next premium payment to the Fixed Account will then be considered the highest attained Fixed Account Accumulation Value until a subsequent anniversary results in a higher balance.

2. The remaining value in the Fixed Account after a transfer from the Fixed Account to the Investment Divisions or an available Asset Allocation Model must be at least \$25. If, after a contemplated transfer, the remaining value in the Fixed Account would be less than \$25, that amount must be included in the transfer, unless NYLIAC in its discretion permits 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 amounts remaining in the Fixed Account.

3. For Premium Based M&E Charge policies, transfers are not allowed into the Fixed Account.

4. For Account Value based M&E Charge policies, transfers from the Investment Divisions to the Fixed Account must be at least \$500.

For Premium based M&E Charge policies, premium payments transferred from the Fixed Account to the Investment Divisions or an Asset Allocation Model are subject to a Mortality and Expense Risk and Administrative Costs Charge.

Except as part of an existing request relating to traditional Dollar Cost Averaging, the DCA Advantage Account, if applicable, or Interest Sweep, 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 the New York Life Annuities Service Center at one of the addresses listed in Question 15 of this Prospectus or by telephone in accordance with established procedures or through our online service at www.newyorklifeannuities.com. E-mailed requests are not currently accepted, however, we reserve the right to accept them at our discretion.

We will deduct partial withdrawals and apply any surrender charges to the Fixed Account on a FIFO basis (i.e., 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).

THE DCA ADVANTAGE ACCOUNT

Like the Fixed Account, the DCA Advantage Account is also held in NYLIAC's general account. The DCA Advantage Account is 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 the 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 the DCA Advantage Account may be different from the rate applied to prior premium payments made into the DCA Advantage Account. The DCA Advantage Account Accumulation Value will never be less than the DCA Advantage Account portion of the Nonforfeiture Value.

The annual effective rate that we declare is credited only to amounts remaining in the DCA Advantage Account. We credit the interest on a daily basis. Because money is periodically transferred out of the DCA Advantage Account, amounts in the DCA Advantage Account will not achieve the declared annual effective rate. Please note that interest credited under the DCA Advantage Account will exceed the actual investment earnings of NYLIAC less appropriate risk and expense adjustments. **Excess interest amounts credited to the 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, 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.

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 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 the 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.**

Inherited Non-Qualified Policies

An Inherited Non-Qualified Annuity is an annuity contract that is held for the benefit of the beneficiary of a deceased annuity contract owner in order to distribute death proceeds of a non-qualified annuity to the beneficiary over that beneficiary's life expectancy in accordance with the required distribution rules of IRC Section 72(s).

The source of the funds used to purchase an Inherited Non-Qualified Annuity must be a 1035 exchange of (i) death benefit proceeds payable to the beneficiary under a non-qualified annuity contract, or (ii) an Inherited Non-Qualified Annuity contract under which the beneficiary is currently taking required distributions based upon his or her life expectancy in accordance with IRC Section 72(s)(2).

In order to exchange the original contract, the original owner of the contract must have died before the annuity commencement date. The death benefit proceeds of the original contract must be transferred directly to NYLIAC. Payments under this Policy will be calculated using the RMD method described in IRS Revenue Ruling 2002-62. The Annuitant must irrevocably elect and commence payments of his or her required distributions under the Policy no later than one year after the death of the owner of the original contract and the Annuitant must receive the entire required distribution by December 31st of the year in which payments under the Policy commence. If more than one year has elapsed since the original owner's death, you are eligible for a NYLIAC Inherited Non-Qualified Annuity only if you started to receive required distributions under IRC Section 72(s) from the original contract or from another Inherited Non-Qualified Annuity within one year of the original owner's death and you have taken the required distribution for the current and, if applicable, all prior years.

The Policy will be titled in the beneficiary's name as beneficiary of the deceased owner and cannot be transferred. The beneficiary must be the Annuitant, and the Annuitant cannot be changed. Additional Purchase Payments cannot be applied to the Policy. Additional special rules apply to an Inherited Non-Qualified Annuity.

Qualified Policies

Qualified Policies are designed for use with retirement plans that qualify for special federal income tax treatment under Sections 219, 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) *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.

(b) *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 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.

(c) *Inherited Roth IRAs.* This policy may also be issued as an Inherited Roth IRA if, after the death of the owner of a Roth IRA who has satisfied his or her 5-year holding period requirement, the named Beneficiary (other than the Roth IRA owner's spouse) directs that the Roth IRA death proceeds be transferred to a new policy issued as an Inherited Roth IRA.

(d) *Inherited IRAs.* The 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 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 Inherited IRAs and Inherited Roth IRAs. The tax law does not permit additional premiums to be contributed to Inherited IRA and Inherited Roth IRA policies. Also, in order to avoid certain income tax penalties, a Required Minimum Distribution (“RMD”) must be withdrawn each year from inherited IRA and Inherited Roth IRA policies. The first RMD must be taken on or before December 31 of the calendar year following the year of the original IRA or Roth 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 or Inherited Roth IRA during the calendar year. With respect to IRA and Roth 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.

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. We pay sales commissions to selling firms, a portion of which is then paid to registered representatives.

The policies are sold by registered representatives of broker-dealers that have selling agreements with NYLIFE Distributors and NYLIAC. Your registered representative may be qualified to offer many forms of life insurance, annuities, and other investment products which may include products of New York Life or its affiliates and products of other companies.

The selling broker-dealer, and in turn your registered representative, receive compensation for selling you the policy described in this prospectus, which may differ from the compensation paid by other companies for sales of their products. Differences in compensation have the potential to influence the recommendation made by your registered representative or broker-dealer. The amount of compensation received by your registered representative will vary depending on the policy that he or she sells and on the specific payment arrangements of the relevant broker-dealer. The average commissions we pay to broker-dealers for sales of the policy described in this prospectus is not expected to exceed 8% of all premiums received.

No commissions were paid for New York Life Premier – FP Series policies during the fiscal year ended December 31, 2017. The total commissions paid for New York Life Premier - FP Series policies during fiscal years ended December 31, 2019 and 2018 were \$1,659,977 and \$424,305, respectively.

Certain New York Life employees involved in the sales process may receive compensation related to 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. Based on our current interpretation of applicable 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 Premier Variable Annuity - FP Series Statement of Additional Information.

The New York Life Premier Variable Annuity – FP Series Statement of Additional Information is posted on our website, www.newyorklifeannuities.com. For a paper copy of the Statement of Additional Information, call (800) 762-6212 or send this request form to:

New York Life Annuities Service Center
P.O. Box 9859
Providence, RI 02940

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

Name

Address

City State Zip

APPENDIX 1

Model Portfolios, Investment Divisions and Asset Allocation Models available with IPR (available on or after May 1, 2018)

Option 1 - Legg Mason/QS Model Portfolios

Moderately Aggressive

100% Legg Mason/QS Moderately Aggressive Model Portfolio

Moderately Conservative

100% Legg Mason/QS Moderately Conservative Model Portfolio

Moderate

100% Legg Mason/QS Moderate Model Portfolio

Conservative

100% Legg Mason/QS Conservative Model Portfolio

Option 2 - Choose Your Own Investment Divisions

Category A:

Minimum Allocation

30%

Maximum Allocation

100%

Subcategory I Funds (Minimum Allocation 10%)

MainStay VP Bond

PIMCO VIT Income Portfolio

MainStay VP Indexed Bond

PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged)

MainStay VP MacKay Government

PIMCO VIT Low Duration Portfolio

MainStay VP PIMCO Real Return

PIMCO VIT Total Return Portfolio

MainStay VP U.S. Government Money Market

Subcategory II Funds

MainStay VP Floating Rate

BlackRock® High Yield V.I. Fund

MainStay VP MacKay High Yield Corporate Bond

Columbia Variable Portfolio — Emerging Markets Bond

MainStay VP MacKay Unconstrained Bond

Category B:

Minimum Allocation

0%

Maximum Allocation

70%

Category B Funds

MainStay VP Epoch U.S. Equity Yield

ClearBridge Variable Appreciation Portfolio

MainStay VP MacKay Common Stock

DWS Alternative Asset Allocation VIP

MainStay VP MacKay Convertible

Fidelity® VIP ContrafundSM Portfolio

MainStay VP MacKay S&P 500 Index

Fidelity® VIP Equity-Income PortfolioSM

MainStay VP Winslow Large Cap Growth

Fidelity® VIP Growth Opportunities Portfolio

American Funds IS Blue Chip Income and Growth Fund

MFS® Investors Trust Series

American Funds IS Growth Fund

MFS® Research Series

Category C:

Minimum Allocation	0%
Maximum Allocation	25%

Subcategory I Funds (Maximum Allocation 15%)

MainStay VP MacKay Mid Cap Core	Invesco Oppenheimer V.I. Main Street Small Cap Fund®
MainStay VP MacKay Small Cap Core	Invesco V.I. American Value Fund
MainStay VP Small Cap Growth	Janus Henderson Enterprise Portfolio
Columbia Variable Portfolio — Small Cap Value	MFS® Mid Cap Value Portfolio
Delaware VIP® Small Cap Value Series	Neuberger Berman AMT Mid Cap Growth Portfolio
Fidelity® VIP Mid Cap Portfolio	

Subcategory II Funds (Maximum Allocation 15%)

MainStay VP MacKay International Equity	Fidelity® VIP International Index Portfolio
American Funds IS Global Small Capitalization Fund	Invesco V.I. International Growth Fund
American Funds IS New World Fund®	Janus Henderson Global Research Portfolio
Fidelity® VIP Emerging Markets Portfolio	MFS® International Intrinsic Value Portfolio

Subcategory III Funds (Maximum Allocation 10%)

MainStay VP CBRE Global Infrastructure	Columbia Variable Portfolio — Commodity Strategy
MainStay VP Fidelity Institutional AM® Utilities	Fidelity® VIP Health Care Portfolio
MainStay VP Mellon Natural Resources	Morgan Stanley VIF U.S. Real Estate Portfolio
BNY Mellon IP Technology Growth Portfolio	

Option 3 - Asset Allocation Funds:**Category D:****Minimum Allocation 100%****Category D Asset Allocation Funds**

MainStay VP Balanced
 MainStay VP Conservative Allocation
 MainStay VP Income Builder
 MainStay VP Janus Henderson Balanced
 MainStay VP Moderate Allocation
 American Funds IS Asset Allocation Fund
 BlackRock® Global Allocation V.I. Fund
 Fidelity® VIP FundsManager® 60% 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

Option 4 - Asset Allocation Models (subject to availability)

Moderately Aggressive

10% MainStay VP MacKay S&P 500 Index
10% DWS Alternative Asset Allocation VIP
7% PIMCO VIT Total Return Portfolio
7% MainStay VP MacKay High Yield Corporate Bond
7% American Funds IS Blue Chip Income and Growth Fund
7% MainStay VP MacKay Mid Cap Core
6% MainStay VP Bond
6% MFS® Investors Trust Series
5% MainStay VP PIMCO Real Return
5% Columbia Variable Portfolio — Emerging Markets Bond
5% MFS® Research Series
5% Fidelity® VIP Equity-Income PortfolioSM
5% ClearBridge Variable Appreciation Portfolio
5% MainStay VP MacKay International Equity
5% American Funds IS New World Fund®
5% MFS® International Intrinsic Value Portfolio

Moderately Conservative

10% MainStay VP Bond
10% PIMCO VIT Total Return Portfolio
10% DWS Alternative Asset Allocation VIP
9% MainStay VP Indexed Bond
8% MainStay VP MacKay Government
7% MainStay VP MacKay High Yield Corporate Bond
6% MainStay VP PIMCO Real Return
5% PIMCO VIT International Bond Port (U.S. Dollar-Hedged)
5% Columbia Variable Portfolio — Emerging Markets Bond
5% MainStay VP MacKay S&P 500 Index
5% MFS® Investors Trust Series
5% MFS® Research Series
5% Fidelity® VIP Equity-Income PortfolioSM
5% American Funds IS Blue Chip Income and Growth Fund
5% MainStay VP MacKay Mid Cap Core

Moderate

10% MainStay VP MacKay S&P 500 Index
10% DWS Alternative Asset Allocation VIP
8% MainStay VP Bond
7% PIMCO VIT Total Return Portfolio
7% MainStay VP Indexed Bond
7% MainStay VP MacKay High Yield Corporate Bond
6% MainStay VP MacKay Government
5% MainStay VP PIMCO Real Return
5% Columbia Variable Portfolio — Emerging Markets Bond
5% MFS® Investors Trust Series
5% MFS® Research Series
5% Fidelity® VIP Equity-Income PortfolioSM
5% American Funds IS Blue Chip Income and Growth Fund
5% MainStay VP MacKay Mid Cap Core
5% American Funds IS New World Fund®
5% MFS® International Intrinsic Value Portfolio

Conservative

14% PIMCO VIT International Bond Port (U.S. Dollar-Hedged)
12% MainStay VP Bond
11% PIMCO VIT Total Return Portfolio
10% MainStay VP MacKay Government
10% MainStay VP Indexed Bond
10% DWS Alternative Asset Allocation VIP
7% MainStay VP PIMCO Real Return
7% MainStay VP MacKay High Yield Corporate Bond
5% Columbia Variable Portfolio — Emerging Markets Bond
4% BlackRock® High Yield V.I. Fund
4% American Funds IS Blue Chip Income and Growth Fund
3% MFS® Research Series
3% MainStay VP MacKay Mid Cap Core

APPENDIX 2

Investment Divisions, Model Portfolios and Asset Allocation Models available with IPR (available before May 1, 2018)

Option 1 - Choose Your Own Investment Divisions

Asset Allocation Categories:

Category A:

Minimum Allocation	30%
Maximum Allocation	100%

Category A Funds

MainStay VP Bond	MainStay VP U.S. Government Money Market
MainStay VP Floating Rate	BlackRock® High Yield V.I. Fund
MainStay VP Indexed Bond	Columbia Variable Portfolio — Emerging Markets Bond
MainStay VP MacKay Government	PIMCO VIT Income Portfolio
MainStay VP MacKay High Yield Corporate Bond	PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged)
MainStay VP MacKay Unconstrained Bond	PIMCO VIT Low Duration Portfolio
MainStay VP U.S. Government Money Market	PIMCO VIT Total Return Portfolio

Category B:

Minimum Allocation	0%
Maximum Allocation	70%

Category B Funds

MainStay VP Balanced	American Funds IS Blue Chip Income and Growth
MainStay VP Conservative Allocation	American Funds IS Growth Fund
MainStay VP Epoch U.S. Equity Yield	BlackRock® Global Allocation V.I. Fund
MainStay VP Fidelity Institutional AM® Utilities	ClearBridge Variable Appreciation Portfolio
MainStay VP Growth Allocation	DWS Alternative Asset Allocation VIP
MainStay VP Income Builder	Fidelity® VIP Contrafund SM Portfolio
MainStay VP IQ Hedge Multi-Strategy	Fidelity® VIP FundsManager® 60% Portfolio
MainStay VP Janus Henderson Balanced	Fidelity® VIP Growth Opportunities Portfolio
MainStay VP MacKay Common Stock	Legg Mason/QS Moderately Aggressive Model Portfolio
MainStay VP MacKay Convertible	Legg Mason/QS Moderate Model Portfolio
MainStay VP MacKay S&P 500 Index	Legg Mason/QS Moderately Conservative Model Portfolio
MainStay VP Moderate Allocation	Legg Mason/QS Conservative Model Portfolio
MainStay VP Moderate Growth Allocation	MFS® Investors Trust Series
MainStay VP Winslow Large Cap Growth	MFS® Research Series
American Funds IS Asset Allocation Fund	

Category C:

Minimum Allocation	0%
Maximum Allocation	10%

Category C Funds

MainStay VP CBRE Global Infrastructure	Fidelity® VIP Equity-Income Portfolio SM
MainStay VP MacKay International Equity	Fidelity® VIP Health Care Portfolio
MainStay VP MacKay Mid Cap Core	Fidelity® VIP International Index Portfolio
MainStay VP MacKay Small Cap Core	Fidelity® VIP Mid Cap Portfolio
MainStay VP Mellon Natural Resources	Invesco Oppenheimer V.I. Main Street Small Cap Fund®
MainStay VP Small Cap Growth	Invesco V.I. American Value Fund
American Funds IS Global Small Capitalization Fund	Invesco V.I. International Growth Fund
American Funds IS New World Fund®	Janus Henderson Enterprise Portfolio
BNY Mellon IP Technology Growth Portfolio	Janus Henderson Global Research Portfolio
Columbia Variable Portfolio — Commodity Strategy	MFS® International Intrinsic Value Portfolio
Columbia Variable Portfolio — Small Cap Value	MFS® Mid Cap Value Portfolio
Delaware VIP® Small Cap Value Series	Morgan Stanley VIF U.S. Real Estate Portfolio
Fidelity® VIP Emerging Markets Portfolio	Neuberger Berman AMT Mid Cap Growth Portfolio

Option 2 - Legg Mason/QS Model Portfolios**Moderately Aggressive**

100% Legg Mason/QS Moderately Aggressive Model Portfolio

Moderately Conservative

100% Legg Mason/QS Moderately Conservative Model Portfolio

Moderate

100% Legg Mason/QS Moderate Model Portfolio

Conservative

100% Legg Mason/QS Conservative Model Portfolio

Option 3 - Asset Allocation Models (subject to availability)**Moderately Aggressive**

10% MainStay VP MacKay S&P 500 Index
10% DWS Alternative Asset Allocation VIP
7% PIMCO VIT Total Return Portfolio
7% MainStay VP MacKay High Yield Corporate Bond
7% American Funds IS Blue Chip Income and Growth Fund
7% MainStay VP MacKay Mid Cap Core
6% MainStay VP Bond
6% MFS® Investors Trust Series
5% MainStay VP PIMCO Real Return
5% Columbia Variable Portfolio — Emerging Markets Bond
5% MFS® Research Series
5% Fidelity® VIP Equity-Income PortfolioSM
5% ClearBridge Variable Appreciation Portfolio
5% MainStay VP MacKay International Equity
5% American Funds IS New World Fund®
5% MFS® International Intrinsic Value Portfolio

Moderately Conservative

10% MainStay VP Bond
10% PIMCO VIT Total Return Portfolio
10% DWS Alternative Asset Allocation VIP
9% MainStay VP Indexed Bond
8% MainStay VP MacKay Government
7% MainStay VP MacKay High Yield Corporate Bond
6% MainStay VP PIMCO Real Return
5% PIMCO VIT International Bond Port (U.S. Dollar-Hedged)
5% Columbia Variable Portfolio — Emerging Markets Bond
5% MainStay VP MacKay S&P 500 Index
5% MFS® Investors Trust Series
5% MFS® Research Series
5% Fidelity® VIP Equity-Income PortfolioSM
5% American Funds IS Blue Chip Income and Growth Fund
5% MainStay VP MacKay Mid Cap Core

Moderate

10% MainStay VP MacKay S&P 500 Index
10% DWS Alternative Asset Allocation VIP
8% MainStay VP Bond
7% PIMCO VIT Total Return Portfolio
7% MainStay VP Indexed Bond
7% MainStay VP MacKay High Yield Corporate Bond
6% MainStay VP MacKay Government
5% MainStay VP PIMCO Real Return
5% Columbia Variable Portfolio — Emerging Markets Bond
5% MFS® Investors Trust Series
5% MFS® Research Series
5% Fidelity® VIP Equity-Income PortfolioSM
5% American Funds IS Blue Chip Income and Growth Fund
5% MainStay VP MacKay Mid Cap Core
5% American Funds IS New World Fund®
5% MFS® International Intrinsic Value Portfolio

Conservative

14% PIMCO VIT International Bond Port (U.S. Dollar-Hedged)
12% MainStay VP Bond
11% PIMCO VIT Total Return Portfolio
10% MainStay VP MacKay Government
10% MainStay VP Indexed Bond
10% DWS Alternative Asset Allocation VIP
7% MainStay VP PIMCO Real Return
7% MainStay VP MacKay High Yield Corporate Bond
5% Columbia Variable Portfolio — Emerging Markets Bond
4% BlackRock® High Yield V.I. Fund
4% American Funds IS Blue Chip Income and Growth Fund
3% MFS® Research Series
3% MainStay VP MacKay Mid Cap Core

**APPENDIX 3
STATE VARIATIONS**

State	Features/Benefits	State Variation
California	See "THE POLICIES – Your Right to Cancel ("Free Look")"	<p>If you are age 60 or older at the time the policy is issued, you may cancel the policy within 30 days from the date you received it and receive a refund as follows:</p> <p>(a) If you do not direct the premium payment(s) be invested in the Investment Divisions, we will return your (i) policy charge and (ii) premium payment(s), less any withdrawals.</p> <p>(b) If you direct the premium payment(s) be invested in the Investment Divisions, we will return your (i) policy charge and (ii) Account Value, on the day we receive your request, in Good Order, less any withdrawals.</p>
	See "THE POLICIES – Riders – Annual Death Benefit Reset (ADBR) Rider (optional)"	An ownership change or assignment of the policy does not terminate the ADBR Rider.
	See "THE POLICIES – Riders – Investment Preservation Rider – FP Series (optional)"	An ownership change or assignment of the policy does not terminate the Investment Preservation Rider – FP Series.
Florida	See "THE POLICIES – Your Right to Cancel ("Free Look")"	You may cancel the policy within 21 days from the date you received it and receive (i) any policy charge, (ii) and the Accumulation Value.
	See "THE POLICIES – Riders – Investment Preservation Rider – FP Series (optional)"	An ownership change or assignment of the policy does not terminate the IPR.
	See "THE POLICIES – Riders – Annual Death Benefit Reset (ADBR) Rider (optional)"	An ownership change or assignment of the policy does not terminate the ADBR Rider.
New Jersey	Civil Union Partner Endorsement	<p>Civil Union partners are permitted to continue the policy under the spousal continuance provisions with the following exceptions. If your Civil Union Partner continues the policy after your death, your Civil Union Partner will have all rights of ownership. However, to comply with the Internal Revenue Code and the applicable Treasury Regulations, the entire proceeds of the policy must be either be:</p> <p>(a) disbursed within five years of the original Owner's death; or</p> <p>(b) placed under the Life Income – Guaranteed Period Payment Option or any other Income Payment option that is available at that time, provided that such payments are made over the life of the Civil Union Partner or over a number of years that is not more than the life expectancy of the Civil Union Partner (as determined for federal tax purposes) at the time of the original Owner's death, and begin within one year after the original Owner's death.</p>

New York	See "DEFINITIONS - Nonforfeiture Value"	Nonforfeiture Value—The Nonforfeiture Value is equal to 100% of the Consideration(s) allocated to the Fixed Account and/or to the DCA Advantage Account accumulated at the crediting rate (which shall be no less than the Nonforfeiture Rate) since the Payment Date or transfer date, minus any amounts withdrawn or transferred from the Fixed Account and/or from the DCA Advantage Account, with the remaining amount accumulated at the crediting rate since the date of withdrawal or transfer.
	See "THE POLICIES – Riders – Annual Death Benefit Reset (ADBR) Rider (optional)"	<p>(a) The name of the ADBR rider is "Guaranteed Minimum Death Benefit Rider".</p> <p>(b) An ownership change or assignment of the policy does not terminate the ADBR rider.</p>
	See "CHARGES AND DEDUCTIONS – Other Charges – Annual Death Benefit Reset (ADBR) Rider (optional)"	The ADBR rider charge will be deducted from each Investment Division in proportion to its percentage of the Variable Account Value of the applicable quarter and will not reduce your Adjusted Premium Payments.
	See "THE POLICIES – Riders – Investment Preservation Rider - FP Series (optional)"	<p>(a) While a policy is in force we may not suspend or discontinue your right to reset the guaranteed amount.</p> <p>(b) An ownership change or assignment of the policy does not terminate the IPR.</p> <p>(c) The IPR death benefit is not available.</p> <p>(d) The name of the IPR is "Guaranteed Minimum Account Benefit".</p>
	See "CHARGES AND DEDUCTIONS – Other Charges – Investment Preservation Rider - FP Series Charge"	The IPR charge will be deducted pro-rata from each Investment Division, based on the funds in each Rider Allocation Option, each policy quarter. A charge is not deducted from the DCA Advantage Account.
	See "DEFINITIONS – Adjusted Premium Payment"	Adjusted Premium Payment —The total dollar amount of premium payments made under the policy and allocated to the Investment Divisions of the Separate Account reduced by any withdrawals and applicable surrender charges in excess of any gain in the policy.
	See "THE POLICIES – Automatic Asset Rebalancing (AAR)"	You must affirmatively elect AAR on your application or in a subsequent notice for your policy to be subject to AAR.
	See "DISTRIBUTIONS UNDER THE POLICY – Delay of Payments"	We will pay interest on deferred payments of any partial withdrawal or full surrender request deferred for ten (10) days or more.
	See "DISTRIBUTIONS UNDER THE POLICY – Our Right to Cancel"	If we do not receive premium payments for a period of three years, and the Accumulation Value of your policy would provide Income Payments of less than \$20 per month on the Annuity Commencement Date, we reserve the right to terminate your policy.

North Dakota	See "THE POLICIES – Your Right to Cancel ("Free Look")"	You may cancel the policy within twenty (20) days from the date you received it and receive the Accumulation Value at the time the cancellation request is made and any policy charge, including rider charges.
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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 employee's 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.

(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 a 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:

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

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.

(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 Company

New York Life Insurance and Annuity
Corporation (NYLIAC) (A Delaware Corporation)

51 Madison Avenue
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