

Securities. NYLIFE Securities and NYLIFE Distributors are registered under the Securities Exchange Act of 1934 as broker-dealers and are members of the National Association of Securities Dealers, Inc. The Policies currently are, and will continue to be offered by registered representatives of NYLIFE Securities who are licensed NYLIAC insurance agents. NYLIFE Securities and NYLIFE Distributors are indirect wholly-owned subsidiaries of New York Life.

6. The Policies provide for the payment of initial premium payments and allow additional premium payments prior to the annuity commencement date. Policy owners may direct the allocation of premium payments, as well as accumulation or policy value, among the investment divisions and to the relevant NYLIAC Fixed Accounts, which are part of NYLIAC's General Account. The Policies also provide for the accumulation of values on a variable basis determined by the investment experience of the Divisions selected for the allocation of premium payments, other than that amount allocated to the relevant Fixed Account.

7. The Policies also provide for the payment of a minimum death benefit equal to the greater of: (a) Accumulation value (in the case of NVA Policies) or policy value (in the case of MFA Policies, or (b) the sum of all premium payments made less any partial withdrawals and surrender charges, less any rider premiums.

8. Various fees and charges are deducted under the Policies. During the accumulation period, NVA Policies are subject to an annual Policy fee of the lesser of \$30 or 2% of the accumulation value, and outstanding flexible premium MFA Policies are subject to an annual Policy fee of the lesser of \$30 or 1% of Policy Value. The annual Policy fee will be deducted on each Policy Anniversary during the accumulation period, or upon surrender of the Policies if on that date the accumulation value under NVA Policies, or policy value under MFA Policies, is less than \$10,000.

9. All NVA Policies are subject to a daily charge equal, on an annual basis, to .10% of the net asset value of the NVA Accounts, which will be deducted to cover Policy administration expenses. Other Policies that are substantially similar in all material respects to the NVA Policies may have a daily charge not to exceed, on an annual basis, .15% of the net asset value of the relevant separate account to cover Policy administration expenses. All outstanding flexible premium MFA

Policies are subject to a daily charge equal, on an annual basis, to .50% of the net asset value of the MFA Accounts to cover Policy administration expenses. These daily and annual fees are guaranteed for the life of the MFA Policies and will not exceed the cost of services to be provided over the life of such Policies, in accordance with the applicable provisions of Rule 26a-1 under the 1940 Act. Single Premium MFA Policies are not subject to such daily and annual administrative fees.

10. A charge for premium taxes imposed by state law may be deducted under the Policies, either: (i) When a surrender or cancellation occurs, or (ii) at the annuity commencement date or the retirement date, as applicable. Currently, these taxes range up to 3.5%. The Separate Accounts and the investment divisions may bear charges for federal income taxes, should such taxes be incurred by NYLIAC in connection with the operation of the Separate Accounts. No transfer fee currently is deducted under the NVA Policies for the first twelve transfers during any Policy Year or for transfers between the investment divisions or to the relevant Fixed Account prior to 30 days before the annuity commencement date. NYLIAC reserves the right to charge a \$30 fee for each transfer in excess of twelve per Policy Year to compensate it for transfer administrative expenses. MFA Policies currently provide for unlimited transfers without charge, although NYLIAC reserves the right to limit the number of transfers among MFA Divisions to no more than four in any one Policy Year.

11. No sales charge currently is deducted from Premium Payments under the Policies. However, the Policies are subject to a maximum 7% contingent deferred sales load ("CDSL") of the amount of any surrender or partial withdrawals when made during: (a) The first three Policy Years under the NVA Policies, declining by 1% per year until reaching 0% in the tenth year; (b) the first four Policy Years under outstanding flexible premium MFA Policies, declining by 1% per year until reaching 0% in the eleventh year; and (c) the first Policy Year under single premium MFA Policies, declining by 1% per year until reaching 0% in the eighth year. For NVA Policies and single premium MFA Policies, up to 10% of the Policies' accumulation value or Policy Value, respectively, at the time of surrender can be withdrawn in any Policy Year without a CDSL charge. The total CDSL will not exceed 8.5% of the premium payments under any Policy or Future Policy.

12. The following exceptions apply to the application of the CDSL: (a) For all NVA Policies, the CDSL will only be applied to any amounts withdrawn in any Policy Year which, when aggregated with any other withdrawals during such Policy Year, exceed 10% of accumulation value at the time of surrender; and (b) for NVA Policies with accumulated Premium Payments of \$100,000 or more, no CDSL charge will be applied if either (i) the total amount withdrawn in any Policy Year is 10% or less of the accumulation value at the time of surrender, or (ii) the amount withdrawn is less than or equal to the gain in the NVA Policy which is measured as the accumulation value of the Policy less accumulated Premium Payments. In addition, no CDSL will be applied if: (a) NYLIAC cancels an NVA Policy; (b) proceeds are paid on the death of the Owner or Annuitant; (c) an income payment option is selected in any Policy Year after the first Policy Year; (d) an NVA Policy's required minimum distribution option is selected; however, amounts withdrawn under this option will count against exception (a); (e) withdrawals are at age 59½ or older if the Policy is tax-qualified and if the NVA Policy was acquired as a result of a transfer or rollover of a NYLIAC tax-deferred annuity policy; and (f) withdrawals are made in accordance with the terms of the Living Needs Benefit Rider or Unemployment Benefit Rider.

13. Applicants represent that they are relying on Rule 6c-8 under the 1940 Act to deduct the CDSL. Other Policies that are substantially similar in all material respects to the MFA Policies will be subject to a maximum CDSL of 7% of the amount withdrawn or surrendered.

14. NYLIAC imposes charges as compensation for bearing certain mortality and expense risks under the Policies. A daily charge equal to an effective annual rate of 1.20% (of which 0.70% is allocable to mortality risks and 0.50% to expense risks) of the net asset value of the NVA Accounts will be imposed under the NVA Policies. A daily charge equal to an effective annual rate of 1.25% (of which .75% is attributable to mortality risks and .50% to expense risks) of the net asset value of the MFA Accounts will be imposed under the MFA Policies. The maximum mortality and expense risk charge for Other Policies that are substantially similar in all material respects to the NVA or MFA Policies will be equal, on an annual basis, to 1.25% (of which .75% would be attributable to mortality risks and .50% to expense risks) of the daily net asset value of the relevant Separate Account. This charge may be a