



New York Life Access Variable Annuity Performance Summary

as of July 31, 2008 for policies purchased before November 15, 2004

To obtain a copy of the product and funds prospectuses, please contact your NYLIFE Securities LLC Registered Representative or call 1-800-598-2019. Investors are asked to consider the investment objectives, risks, charges and expenses of the investment carefully before investing. Both product prospectus and the underlying fund prospectuses contain this and other information about the product and underlying Investment Options. Please read the prospectuses carefully before investing.

¹Performance for the classes/shares in this performance summary do not impose a 12b-1 fee except for Fidelity® VIP Mid Cap—Service Class 2 which was added on September 8, 2003, Victory VIF Diversified Stock—Class A Shares, MFS® Utilities Series—Service Class, Neuberger Berman AMT Mid-Cap Growth Portfolio—Class S which were added on May 1, 2004, Columbia Small Cap Value Fund, Variable Series—Class B which was added on November 15, 2004, MainStay VP Floating Rate—Service Class and MainStay VP Balanced—Service Class which were added on May 1, 2005, and MainStay Conservative Allocation—Service Class, MainStay VP Growth Allocation—Service Class, MainStay VP Moderate Allocation—Service Class and MainStay VP Moderate Growth Allocation—Service Class which were added on February 13, 2006 as Investment Divisions through New York Life Access Variable Annuity) and may be higher than the returns for those classes/shares that do impose a 12b-1 fee. Contact your NYLIFE Securities LLC Registered Representative or call 1-800-598-2019 for more information.

² Assumes no deduction for contingent deferred sales charge.

³ Risk Tolerances are assigned by New York Life. The Investment Divisions are grouped by risk classifications that reflect performance volatility based on Lipper classifications as of December 31, 2007. Lipper is a widely used independent research firm, which ranks mutual funds and other investment companies by overall performance, investment objectives and assets.

⁴ The New York Life Access Variable Annuity was first offered for sale on May 19, 2000. The performance for the MainStay VP Series Fund, Inc. Service Class Portfolios are based on the Initial Class Portfolio Inception Date (where applicable). The performance for all other funds is based on the Portfolio Inception Date reflected in the performance summary. Certain Portfolios and Investment Divisions existed prior to this date. The hypothetical performance has been modified to reflect Separate Account and Fund annual expenses as if the policy had been available during the periods shown. The New York Life Access Variable Annuity invests in NYLIAC Variable Annuity Separate Account III.

⁵ Performance is calculated as of the initial date a deposit was received in the Investment Division.

⁶ The S&P 500 Index® is an unmanaged index and is widely regarded as the standard for measuring Large-Cap U.S. stock market performance. "S&P 500" is a trademark of the McGraw-Hill Companies, Inc. and has been licensed for use by the MainStay VP S&P 500 Index Portfolio. The MainStay VP 500 Index Portfolio is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard and Poor's make no representation regarding the advisability of investing in the MainStay VP S&P 500 Index Portfolio. Investors cannot invest directly in an index.

⁷ An investment in the MainStay VP Cash Management Portfolio is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency and there can be no assurance that the Portfolio will be able to maintain a stable net asset value. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Portfolio. The current yield as of July 31, 2008 more closely reflects the Portfolio's earnings than the total return figures shown.

⁸ New allocations to the Alger American SmallCap Growth - Class O Shares Investment Division will not be accepted from Policyowners who were not invested in the Investment Division as of June 1, 2007. (formerly known as Alger American Small Capitalization)

⁹ The MainStay VP Value - Initial Class Portfolio merged with and into the MainStay VP ICAP Select Equity - Initial Class Portfolio on May 16, 2008.

Historically, certain fees have been assumed or reduced by some of the portfolios. Had these expenses not been assumed or reduced, the total return for those Investment Divisions would have been lower.

Sales of this version of the New York Life Access Variable Annuity were discontinued. Additional premium payments are not permitted into these policies. Policyowners may continue to reallocate their current premiums within their policy and existing policies will continue to be serviced.

New York Life Insurance Company
New York Life Insurance and Annuity
Corporation (A Delaware Corporation)
51 Madison Avenue
New York, NY 10010

New York Life Insurance and Annuity Corporation,
NYLIFE Distributors LLC and NYLIFE Securities LLC
are wholly owned subsidiaries of New York Life
Insurance Company.

Issuer: New York Life Insurance and Annuity
Corporation (A Delaware Corporation)

Distributor: NYLIFE Distributors LLC
Member FINRA/SIPC

SMRU 298199CV (exp. 5/30/09)



Annuities

New York Life Access Variable Annuity Performance Summary

as of July 31, 2008 for policies purchased before November 15, 2004

Average Annual Total Return as of July 31, 2008 (Updated Monthly)

Assuming No Surrender²

| Investment Divisions ¹ | Risk Level ³ | Portfolio Inception Date | Investment Division Inception Date ⁴ | Month to Date [*] | Year to Date [*] (Updated Monthly) | Average Annual Total Return as of July 31, 2008 (Updated Monthly) | | | | Since Investment Division Inception ⁵ |
|--|-------------------------|--------------------------|---|----------------------------|---|---|---------------------|---------------------|----------------------|--|
| | | | | | | 1 Year ⁴ | 3 Year ⁴ | 5 Year ⁴ | 10 Year ⁴ | |
| Equity | | | | | | | | | | |
| MainStay VP Capital Appreciation-Initial Class | High | 1/29/93 | 3/13/00 | -4.03% | -13.69% | -11.99% | 0.07% | 3.49% | -1.47% | -5.00% |
| MainStay VP Common Stock - Initial Class | High | 1/23/84 | 3/13/00 | -1.94% | -12.97% | -12.47% | 1.86% | 6.07% | 1.95% | -1.98% |
| MainStay VP Developing Growth-Initial Class | Highest | 5/1/98 | 3/13/00 | -1.19% | -18.30% | -7.04% | 8.03% | 9.04% | 2.86% | 1.31% |
| MainStay VP Growth Allocation - Service Class | High | 2/13/06 | 2/13/06 | -2.14% | -12.77% | -10.10% | N/A | N/A | N/A | 0.65% |
| MainStay VP Large Cap Growth-Initial Class | High | 5/1/98 | 3/13/00 | -2.40% | -8.72% | 0.03% | 6.35% | 4.43% | 2.74% | -2.80% |
| MainStay VP International Equity-Initial Class | High | 5/1/95 | 3/13/00 | -2.47% | -13.00% | -12.27% | 6.92% | 10.98% | 4.17% | 3.94% |
| MainStay VP Mid Cap Core-Initial Class | High | 7/2/01 | 7/6/01 | -4.24% | -10.49% | -12.53% | 2.65% | 10.83% | N/A | 8.26% |
| MainStay VP Mid Cap Growth-Initial Class | High | 7/2/01 | 7/6/01 | -4.87% | -15.01% | -13.73% | 2.38% | 11.09% | N/A | 8.00% |
| MainStay VP S&P 500 Index ³ - Initial Class | High | 1/29/93 | 3/13/00 | -0.96% | -13.49% | -12.58% | 1.08% | 5.11% | 1.10% | -1.28% |
| MainStay VP Small Cap Growth-Initial Class | Highest | 7/2/01 | 7/6/01 | -0.78% | -10.23% | -14.09% | -4.75% | 2.81% | N/A | -0.36% |
| Alger American SmallCap Growth -Class O Shares ⁸ | Highest | 9/21/88 | 10/1/96 | -1.75% | -17.85% | -12.28% | 5.41% | 11.29% | 1.29% | -1.34% |
| Columbia Small Cap Value Fund, Variable Series - Class B | High | 6/1/00 | 11/15/04 | 3.81% | -6.14% | -9.36% | 1.96% | 9.61% | N/A | 3.33% |
| Dreyfus IP Technology Growth-Initial Shares | Highest | 8/31/99 | 7/6/01 | -1.29% | -13.99% | -8.37% | 1.46% | 3.01% | N/A | 1.08% |
| Fidelity [®] VIP Contrafund [®] -Initial Class | High | 1/3/95 | 3/13/00 | -4.19% | -16.50% | -9.74% | 4.47% | 9.57% | 5.38% | 3.72% |
| Fidelity [®] VIP Mid Cap - Service Class 2 | High | 1/12/00 | 9/8/03 | -1.45% | -8.92% | -6.06% | 7.11% | 14.54% | N/A | 11.47% |
| Janus Aspen Series Worldwide Growth-Institutional Shares | High | 9/13/93 | 3/13/00 | -0.34% | -18.71% | -19.61% | 2.50% | 4.43% | 0.09% | -4.46% |
| MFS [®] Research Series-Initial Class | High | 7/26/95 | 3/13/00 | -1.66% | -11.62% | -7.11% | 2.69% | 7.40% | 1.05% | -2.51% |
| Neuberger Berman AMT Mid-Cap Growth - Class S | High | 2/18/03 | 6/2/03 | -2.31% | -14.50% | -10.47% | 6.70% | 10.33% | N/A | 9.03% |
| Royce Micro-Cap Portfolio - Investment Class | High | 12/27/96 | 5/1/05 | -0.21% | -7.96% | -10.46% | 6.34% | 10.48% | 13.01% | 10.47% |
| Royce Small-Cap Portfolio - Investment Class | High | 12/27/96 | 5/1/05 | 0.75% | 1.89% | -4.60% | 3.85% | 11.80% | 11.47% | 5.38% |
| Van Eck Worldwide Hard Assets | High | 9/1/89 | 3/13/00 | -15.98% | 3.14% | 22.84% | 29.35% | 34.24% | 16.56% | 19.99% |
| Van Kampen UIF Emerging Markets Equity-Class I | Highest | 10/1/96 | 3/13/00 | -5.05% | -20.65% | -8.80% | 20.67% | 24.53% | 11.04% | 7.49% |
| Victory VIF Diversified Stock - Class A Shares | Moderate | 7/1/99 | 5/1/04 | -0.39% | -7.65% | -5.44% | 4.52% | 7.92% | N/A | 5.28% |
| Equity and Income | | | | | | | | | | |
| MainStay VP Balanced-Service Class | Moderate | 5/1/05 | 5/1/05 | -1.23% | -8.04% | -6.00% | 0.34% | N/A | N/A | 1.57% |
| MainStay VP Convertible-Initial Class | Moderate | 10/1/96 | 3/13/00 | -2.93% | -7.96% | -3.96% | 5.28% | 6.43% | 5.19% | 2.04% |
| MainStay VP ICAP Select Equity-Initial Class ⁹ | Moderate | 5/1/98 | 3/13/00 | -1.07% | -14.52% | -14.42% | 2.66% | 6.33% | 2.27% | 1.58% |
| MainStay VP Mid Cap Value - Initial Class | High | 7/2/01 | 7/6/01 | 0.36% | -8.91% | -14.80% | -0.70% | 6.83% | N/A | 3.26% |
| MainStay VP Moderate Allocation - Service Class | Moderate | 2/13/06 | 2/13/06 | -1.40% | -8.22% | -5.17% | N/A | N/A | N/A | 1.90% |
| MainStay VP Moderate Growth Allocation - Service Class | Moderate | 2/13/06 | 2/13/06 | -1.82% | -10.50% | -7.70% | N/A | N/A | N/A | 1.64% |
| MainStay VP Total Return-Initial Class | Moderate | 1/29/93 | 3/13/00 | -0.90% | -9.31% | -7.75% | 1.55% | 4.23% | 1.53% | -1.43% |
| CVS Calvert Social Balanced | Moderate | 9/2/86 | 3/13/00 | -1.69% | -8.81% | -8.34% | -0.06% | 3.52% | 1.36% | -0.57% |
| Fidelity [®] VIP Equity-Income-Initial Class | Moderate | 10/9/86 | 3/13/00 | -1.70% | -16.66% | -19.56% | 0.39% | 5.33% | 2.46% | 2.06% |
| Janus Aspen Series Balanced-Institutional Shares | Moderate | 9/13/93 | 3/13/00 | -1.84% | -4.87% | -0.68% | 5.23% | 6.67% | 5.35% | 3.00% |
| MFS [®] Investors Trust Series-Initial Class | Moderate | 10/9/95 | 3/13/00 | -0.48% | -9.63% | -5.85% | 3.90% | 6.87% | 0.79% | -0.57% |
| MFS [®] Utilities Series - Service Class | Moderate | 5/1/00 | 6/2/03 | -7.91% | -10.44% | -0.88% | 14.42% | 19.47% | N/A | 19.28% |
| T. Rowe Price Equity Income Portfolio | Moderate | 3/31/94 | 3/13/00 | 0.07% | -14.18% | -15.04% | 0.85% | 5.99% | 4.14% | 4.08% |
| Income | | | | | | | | | | |
| MainStay VP Bond-Initial Class | Moderate | 1/23/84 | 3/13/00 | -0.40% | -0.73% | 3.34% | 2.37% | 2.61% | 3.68% | 4.25% |
| MainStay VP Cash Management-Current yield is 0.40% ⁷ | Low | 1/29/93 | 3/13/00 | 0.03% | 0.69% | 2.00% | 2.63% | 1.42% | 1.78% | 1.38% |
| MainStay VP Conservative Allocation - Service Class | Moderate | 2/13/06 | 2/13/06 | -1.04% | -5.93% | -2.94% | N/A | N/A | N/A | 2.24% |
| MainStay VP Floating Rate-Service Class | Low | 5/1/05 | 5/1/05 | -0.62% | -1.22% | -0.01% | 1.50% | N/A | N/A | 1.53% |
| MainStay VP Government-Initial Class | Moderate | 1/29/93 | 3/13/00 | -0.02% | 0.63% | 4.96% | 2.75% | 2.73% | 3.46% | 3.72% |
| MainStay VP High Yield Corporate Bond-Initial Class | Moderate | 5/1/95 | 3/13/00 | -1.01% | -3.34% | -1.78% | 2.64% | 6.13% | 5.22% | 5.65% |

Performance data quoted is past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be lower or higher than the figures shown. The investment return and the accumulation value of your policy will fluctuate so that a policy, when surrendered, may be worth more or less than the premium payments. For current to the most recent month-end performance information, please call 1-800-598-2019 or visit www.newyorklife.com.

All performance reflects the percentage change for the period shown with capital gains and dividends reinvestment and includes an annualized Separate Account Expense Charge of 1.55%. A policy service charge of \$40 is not included in these charges, but will be deducted each year from the policy's accumulation value on the policy anniversary and upon surrender of the policy if on that date the Accumulation Value is below \$50,000. The performance shown, therefore, would be slightly lower if your policy's accumulation value is less than \$50,000. No surrender charges are assessed under the New York Life Access Variable Annuity. Therefore, the values shown are applicable if the policy is surrendered or not surrendered. Withdrawals and surrenders may be taxable transactions, and prior to 59½, may be subject to a 10% IRS penalty (the penalty tax is increased to 25% in the case of a distribution from a SIMPLE IRA within the first two years of your participation in the SIMPLE IRA plan). The Investment Divisions offered through the New York Life Access Variable Annuity and described herein are different from mutual funds that may have similar names but are available directly to the public. Investment results may differ.



Annuities

New York Life Access Variable Annuity Performance Summary
as of June 30, 2008 for policies purchased before November 15, 2004

Average Annual Total Return as of June 30, 2008 (Updated Quarterly)

Assuming No Surrender²

| Investment Divisions ¹ | Risk Level ³ | Portfolio Inception Date | Investment Division Inception Date ⁴ | 1 Year ⁴ | 3 Year ⁴ | 5 Year ⁴ | 10 Year ⁴ | Since Investment Division Inception ⁵ |
|--|-------------------------|--------------------------|---|---------------------|---------------------|---------------------|----------------------|--|
| Equity | | | | | | | | |
| MainStay VP Capital Appreciation-Initial Class | High | 1/29/93 | 3/13/00 | -9.77% | 3.24% | 5.02% | -1.02% | -4.57% |
| MainStay VP Common Stock - Initial Class | High | 1/23/84 | 3/13/00 | -13.92% | 3.75% | 6.93% | 1.99% | -1.76% |
| MainStay VP Developing Growth-Initial Class | Highest | 5/1/98 | 3/13/00 | -6.00% | 11.05% | 10.69% | 2.21% | 1.48% |
| MainStay VP Growth Allocation - Service Class | High | 2/13/06 | 2/13/06 | -10.62% | N/A | N/A | N/A | 1.63% |
| MainStay VP Large Cap Growth-Initial Class | High | 5/1/98 | 3/13/00 | 1.74% | 8.62% | 5.55% | 3.04% | -2.54% |
| MainStay VP International Equity-Initial Class | High | 5/1/95 | 3/13/00 | -12.97% | 8.63% | 11.58% | 4.58% | 4.31% |
| MainStay VP Mid Cap Core-Initial Class | High | 7/2/01 | 7/6/01 | -13.02% | 5.81% | 12.41% | N/A | 9.11% |
| MainStay VP Mid Cap Growth-Initial Class | High | 7/2/01 | 7/6/01 | -11.64% | 6.34% | 12.70% | N/A | 8.91% |
| MainStay VP S&P 500 Index ⁶ - Initial Class | High | 1/29/93 | 3/13/00 | -14.59% | 2.60% | 5.65% | 1.07% | -1.18% |
| MainStay VP Small Cap Growth-Initial Class | Highest | 7/2/01 | 7/6/01 | -18.06% | -2.51% | 3.91% | N/A | -0.25% |
| Alger American SmallCap Growth -Class O Shares ⁸ | Highest | 9/21/88 | 10/1/96 | -13.70% | 8.55% | 13.02% | 0.87% | -1.14% |
| Columbia Small Cap Value Fund, Variable Series - Class B | High | 6/1/00 | 11/15/04 | -18.13% | 2.54% | 9.89% | N/A | 2.33% |
| Dreyfus IP Technology Growth-Initial Shares | Highest | 8/31/99 | 7/6/01 | -7.48% | 3.53% | 4.15% | N/A | 1.29% |
| Fidelity [®] VIP Contrafund [®] -Initial Class | High | 1/3/95 | 3/13/00 | -6.70% | 7.53% | 11.07% | 5.83% | 4.31% |
| Fidelity [®] VIP Mid Cap - Service Class 2 | High | 1/12/00 | 9/8/03 | -5.76% | 9.75% | 15.88% | N/A | 12.06% |
| Janus Aspen Series Worldwide Growth-Institutional Shares | High | 9/13/93 | 3/13/00 | -21.51% | 3.51% | 4.92% | 0.21% | -4.46% |
| MFS [®] Research Series-Initial Class | High | 7/26/95 | 3/13/00 | -8.21% | 4.97% | 8.12% | 0.96% | -2.33% |
| Neuberger Berman AMT Mid-Cap Growth - Class S | High | 2/18/03 | 6/2/03 | -8.76% | 9.37% | 11.37% | N/A | 9.95% |
| Royce Micro-Cap Portfolio - Investment Class | High | 12/27/96 | 5/1/05 | -12.95% | 8.70% | 11.90% | 12.33% | 10.85% |
| Royce Small-Cap Portfolio - Investment Class | High | 12/27/96 | 5/1/05 | -11.21% | 5.00% | 12.97% | 10.88% | 5.28% |
| Van Eck Worldwide Hard Assets | High | 9/1/89 | 3/13/00 | 43.53% | 40.68% | 39.59% | 17.19% | 22.97% |
| Van Kampen UIF Emerging Markets Equity-Class I | Highest | 10/1/96 | 3/13/00 | -0.63% | 25.24% | 27.07% | 12.02% | 8.28% |
| Victory VIF Diversified Stock - Class A Shares | Moderate | 7/1/99 | 5/1/04 | -6.77% | 6.29% | 8.60% | N/A | 5.53% |
| Equity and Income | | | | | | | | |
| MainStay VP Balanced-Service Class | Moderate | 5/1/05 | 5/1/05 | -8.69% | 1.27% | N/A | N/A | 2.01% |
| MainStay VP Convertible-Initial Class | Moderate | 10/1/96 | 3/13/00 | -0.94% | 7.27% | 7.21% | 5.34% | 2.44% |
| MainStay VP ICAP Select Equity-Initial Class ⁹ | Moderate | 5/1/98 | 3/13/00 | -16.45% | 3.97% | 7.03% | 2.34% | 1.73% |
| MainStay VP Mid Cap Value - Initial Class | High | 7/2/01 | 7/6/01 | -19.36% | 1.00% | 7.37% | N/A | 3.24% |
| MainStay VP Moderate Allocation - Service Class | Moderate | 2/13/06 | 2/13/06 | -5.42% | N/A | N/A | N/A | 2.58% |
| MainStay VP Moderate Growth Allocation - Service Class | Moderate | 2/13/06 | 2/13/06 | -8.24% | N/A | N/A | N/A | 2.50% |
| MainStay VP Total Return-Initial Class | Moderate | 1/29/93 | 3/13/00 | -8.38% | 2.79% | 4.59% | 1.65% | -1.33% |
| CVS Calvert Social Balanced | Moderate | 9/2/86 | 3/13/00 | -8.58% | 1.24% | 3.90% | 1.37% | -0.37% |
| Fidelity [®] VIP Equity-Income-Initial Class | Moderate | 10/9/86 | 3/13/00 | -21.41% | 2.19% | 6.05% | 2.36% | 2.30% |
| Janus Aspen Series Balanced-Institutional Shares | Moderate | 9/13/93 | 3/13/00 | -0.03% | 6.72% | 6.81% | 5.62% | 3.27% |
| MFS [®] Investors Trust Series-Initial Class | Moderate | 10/9/95 | 3/13/00 | -7.54% | 5.47% | 7.18% | 0.62% | -0.51% |
| MFS [®] Utilities Series - Service Class | Moderate | 5/1/00 | 6/2/03 | 3.69% | 19.00% | 20.78% | N/A | 22.19% |
| T. Rowe Price Equity Income Portfolio | Moderate | 3/31/94 | 3/13/00 | -18.69% | 1.89% | 6.08% | 3.81% | 4.12% |
| Income | | | | | | | | |
| MainStay VP Bond-Initial Class | Moderate | 1/23/84 | 3/13/00 | 4.38% | 2.21% | 2.03% | 3.72% | 4.35% |
| MainStay VP Cash Management-Current yield is 0.40% ⁷ | Low | 1/29/93 | 3/13/00 | 2.23% | 2.66% | 1.40% | 1.80% | 1.39% |
| MainStay VP Conservative Allocation - Service Class | Moderate | 2/13/06 | 2/13/06 | -3.09% | N/A | N/A | N/A | 2.79% |
| MainStay VP Floating Rate-Service Class | Low | 5/1/05 | 5/1/05 | -2.04% | 1.90% | N/A | N/A | 1.77% |
| MainStay VP Government-Initial Class | Moderate | 1/29/93 | 3/13/00 | 5.82% | 2.41% | 1.80% | 3.46% | 3.76% |
| MainStay VP High Yield Corporate Bond-Initial Class | Moderate | 5/1/95 | 3/13/00 | -3.49% | 3.48% | 6.43% | 5.40% | 5.84% |

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All performance reflects the percentage change for the period shown with capital gains and dividends reinvestment and includes an annualized Separate Account Expense Charge of 1.55%. A policy service charge of \$40 is not included in these charges, but will be deducted each year from the policy's accumulation value on the policy anniversary and upon surrender of the policy if on that date the Accumulation Value is below \$50,000. The performance shown, therefore, would be slightly lower if your policy's accumulation value is less than \$50,000. No surrender charges are assessed under the New York Life Access Variable Annuity. Therefore, the values shown are applicable if the policy is surrendered or not surrendered. Withdrawals and surrenders may be taxable transactions, and prior to 59½, may be subject to a 10% IRS penalty (the penalty tax is increased to 25% in the case of a distribution from a SIMPLE IRA within the first two years of your participation in the SIMPLE IRA plan). The Investment Divisions offered through the New York Life Access Variable Annuity and described herein are different from mutual funds that may have similar names but are available directly to the public. Investment results may differ.