

New York Life LifeStages® Variable Annuity
New York Life LifeStages® Flexible Premium Variable Annuity
LifeStages® Essentials Variable Annuity
LifeStages® Premium Plus Variable Annuity
LifeStages® Premium Plus II Variable Annuity
LifeStages® Select Variable Annuity
LifeStages® Elite Variable Annuity
LifeStages® Access Variable Annuity

Investing in
NYLIAC Variable Annuity Separate Account – I
NYLIAC Variable Annuity Separate Account – II
NYLIAC Variable Annuity Separate Account – III
NYLIAC Variable Annuity Separate Account – IV

Supplement dated November 15, 2004
to the Prospectus dated May 1, 2004

This Supplement amends the May 1, 2004 Prospectuses for the New York Life LifeStages® Variable Annuity, New York Life LifeStages® Flexible Premium Variable Annuity, LifeStages® Essentials Variable Annuity, LifeStages® Premium Plus Variable Annuity, LifeStages® Premium Plus II Variable Annuity, LifeStages® Select Variable Annuity, LifeStages® Elite Variable Annuity and amends the May 1, 2002 Prospectus and the Supplements dated May 1, 2003 and May 1, 2004 for the LifeStages® Access Variable Annuity Policies (the “Policies”). You should read this information carefully before you invest. This Supplement is not valid unless it is read in conjunction with the May 1, 2004 Prospectuses or the May 1, 2002 Prospectus and the Supplements dated May 1, 2003 and May 1, 2004 for the LifeStages® Access Variable Annuity for the Policies, as amended. The terms we use in this Supplement have the same meanings as in the Prospectuses for the Policies.

The purpose of this supplement is to describe a new Investment Division that will be available under the Policies as of November 15, 2004.

Keeping this in mind, please note the following.

1. Additional Portfolio Available November 15, 2004

On the first page, add “Colonial Small Cap Value Fund, Variable Series – Class B” to the list of Investment Divisions.

In the paragraph that lists the “Funds”, add “Liberty Variable Investment Trust” to the list of Funds.

Throughout the Prospectus, all references to 35 Investment Divisions should be changed to refer to 36 Investment Divisions.

2. Examples

New York Life LifeStages® Variable Annuity

Add the following to the table on page 6:

Expenses if you annuitize your policy

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr
without any riders	\$480.50	\$ 978.08	\$1,660.38	\$3,393.03	\$480.50	\$1,444.40	\$1,783.57	\$3,393.03
with IPP Rider	\$524.72	\$1,110.31	\$1,876.19	\$3,884.94	\$524.72	\$1,274.39	\$1,996.64	\$3,884.94
with EBB Rider	\$510.00	\$1,066.40	\$1,804.77	\$3,751.67	\$510.00	\$1,231.23	\$1,926.13	\$3,751.67
with IPP & EBB Riders	\$554.21	\$1,198.61	\$2,020.55	\$4,157.98	\$554.21	\$1,361.21	\$2,139.16	\$4,157.98

14133 B (11/04) 14135 F (11/04) 14137 B (11/04) 14139 B (11/04) 13941 B (11/04)
14134 B (11/04) 14136 B (11/04) 14138 B (11/04) 14140 B (11/04)

Expenses if you do not surrender
your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$320.12	\$ 978.08	\$1,660.38	\$3,393.03
with IPP Rider	\$365.06	\$1,110.31	\$1,876.19	\$3,884.94
with EBB Rider	\$350.09	\$1,066.40	\$1,804.77	\$3,751.67
with IPP & EBB Riders	\$395.02	\$1,198.61	\$2,020.55	\$4,157.98

New York Life LifeStages[®] Flexible Premium Variable Annuity

Add the following to the table on page 6:

Expenses if you annuitize your policy

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr
without any riders	\$480.50	\$ 978.08	\$1,660.38	\$3,393.04	\$480.50	\$1,444.40	\$1,783.57	\$3,393.04
with EBB Rider	\$510.01	\$1,066.43	\$1,804.80	\$3,751.73	\$510.01	\$1,231.26	\$1,926.16	\$3,751.73

Expenses if you do not surrender
your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$320.12	\$ 978.08	\$1,660.38	\$3,393.04
with EBB Rider	\$350.10	\$1,066.43	\$1,804.80	\$3,751.73

Add the following to the table on page 9:

Expenses if you annuitize your policy

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr
without any riders	\$480.50	\$ 978.08	\$1,660.38	\$3,393.03	\$480.50	\$1,444.40	\$1,783.57	\$3,393.03
with EBB Rider	\$510.00	\$1,066.40	\$1,804.77	\$3,751.67	\$510.00	\$1,231.23	\$1,926.13	\$3,751.67

Expenses if you do not surrender
your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$320.12	\$ 978.08	\$1,660.38	\$3,393.03
with EBB Rider	\$350.09	\$1,066.40	\$1,804.77	\$3,751.67

LifeStages® Essentials Variable Annuity

Add the following to the table on page 6:

Expenses if you annuitize your policy

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr
without any riders	\$470.66	\$ 948.49	\$1,611.80	\$3,301.97	\$470.66	\$1,115.31	\$1,760.38	\$3,301.97
with IPP Rider	\$514.89	\$1,081.04	\$1,828.62	\$3,796.29	\$514.89	\$1,245.62	\$1,973.89	\$3,796.29
with EBB Rider	\$500.17	\$1,037.04	\$1,756.88	\$3,661.62	\$500.17	\$1,202.37	\$1,903.24	\$3,661.62
with IPP & EBB Riders	\$544.41	\$1,169.61	\$1,973.70	\$4,072.27	\$544.41	\$1,332.69	\$2,116.75	\$4,072.27

Expenses if you do not surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$310.12	\$ 948.49	\$1,611.80	\$3,301.97
with IPP Rider	\$355.06	\$1,081.04	\$1,828.62	\$3,796.29
with EBB Rider	\$340.11	\$1,037.04	\$1,756.88	\$3,661.62
with IPP & EBB Riders	\$385.07	\$1,696.61	\$1,973.70	\$4,072.27

LifeStages® Premium Plus Variable Annuity

Add the following to the table on page 7:

Expenses if you annuitize your policy

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr
without any riders	\$500.98	\$ 970.73	\$1,648.32	\$3,370.49	\$500.98	\$1,160.95	\$1,796.34	\$3,370.49
with IPP Rider	\$520.59	\$1,029.70	\$1,744.88	\$3,639.00	\$520.59	\$1,218.78	\$1,189.43	\$3,639.00
with EBB Rider	\$530.39	\$1,059.07	\$1,792.81	\$3,729.24	\$530.39	\$1,247.59	\$1,938.63	\$3,729.24
with IPP & EBB Riders	\$500.02	\$1,118.07	\$1,889.40	\$3,912.67	\$550.02	\$1,305.45	\$2,033.74	\$3,912.67

Expenses if you do not surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$317.64	\$ 970.73	\$1,648.32	\$3,370.49
with IPP Rider	\$337.61	\$1,029.70	\$1,744.88	\$3,639.00
with EBB Rider	\$347.60	\$1,059.07	\$1,793.81	\$3,729.24
with IPP & EBB Riders	\$367.59	\$1,118.07	\$1,889.40	\$3,912.67

Appendix I

Add the following example to the table on page A-2:

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$500.98	\$1,137.18	\$1,771.67	\$3,370.49
with IPP Rider	\$520.59	\$1,195.15	\$1,867.00	\$3,639.00
with EBB Rider	\$530.39	\$1,224.02	\$1,914.32	\$3,729.24
with IPP & EBB Riders	\$550.02	\$1,282.02	\$2,009.68	\$3,712.67

LifeStages[®] Premium Plus II Variable Annuity

Add the following to the table on page 7:

Expenses if you annuitize your policy

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr
without any riders	\$515.71	\$1,015.06	\$1,720.95	\$3,505.82	\$515.71	\$1,204.43	\$1,867.86	\$3,505.82
with IPP Rider	\$559.74	\$1,146.67	\$1,935.17	\$3,994.20	\$559.74	\$1,333.39	\$2,078.81	\$3,994.20
with EBB Rider	\$545.08	\$1,102.99	\$1,864.31	\$3,862.89	\$545.08	\$1,290.66	\$2,009.04	\$3,862.89
with IPP & EBB Riders	\$589.10	\$1,234.60	\$2,078.53	\$4,263.36	\$589.10	\$1,419.73	\$2,219.98	\$4,263.36

Expenses if you do not surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$332.64	\$1,015.06	\$1,720.95	\$3,505.82
with IPP Rider	\$377.49	\$1,146.67	\$1,935.17	\$3,994.20
with EBB Rider	\$362.56	\$1,102.99	\$1,864.31	\$3,862.89
with IPP & EBB Riders	\$407.40	\$1,234.60	\$2,078.53	\$4,263.36

Appendix I

Add the following example to the table on page A-2:

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$515.71	\$1,180.76	\$1,843.38	\$3,505.82
with IPP Rider	\$559.74	\$1,310.14	\$2,054.87	\$3,994.20
with EBB Rider	\$545.08	\$1,267.20	\$1,984.92	\$3,862.89
with IPP & EBB Riders	\$589.10	\$1,396.59	\$2,196.41	\$4,263.36

LifeStages® Select Variable Annuity

Add the following to the table on page 6:

Expenses if you annuitize your policy

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr
without any riders	\$530.42	\$1,059.15	\$1,792.95	\$3,638.96	\$530.42	\$1,224.10	\$1,792.95	\$3,638.96
with EBB Rider	\$559.76	\$1,146.71	\$1,935.22	\$3,994.27	\$559.76	\$1,310.18	\$1,935.22	\$3,994.27

Expenses if you do not surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$347.63	\$1,059.15	\$1,792.95	\$3,638.96
with EBB Rider	\$377.52	\$1,146.71	\$1,935.22	\$3,994.27

LifeStages® Elite Variable Annuity

Add the following to the table on page 6:

Expenses if you annuitize your policy

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr
without any riders	\$510.81	\$1,000.29	\$1,696.79	\$3,460.94	\$510.81	\$1,189.94	\$1,844.07	\$3,460.94
with IPP Rider	\$554.85	\$1,132.14	\$1,911.63	\$3,950.65	\$554.85	\$1,319.25	\$2,055.63	\$3,950.65
with EBB Rider	\$540.19	\$1,088.37	\$1,840.55	\$3,818.60	\$540.19	\$1,276.32	\$1,985.64	\$3,818.60
with ADBR Rider	\$545.08	\$1,102.98	\$1,864.28	\$3,862.82	\$545.08	\$1,290.65	\$2,009.00	\$3,862.82
with IPP & EBB Riders	\$584.24	\$1,220.19	\$2,055.33	\$4,221.29	\$584.24	\$1,405.60	\$2,197.14	\$4,221.29
with IPP & ADBR Riders	\$589.13	\$1,234.81	\$2,079.11	\$4,265.58	\$589.13	\$1,419.93	\$2,220.55	\$4,265.58
with EBB & ADBR Riders	\$574.46	\$1,191.03	\$2,008.00	\$4,133.48	\$574.46	\$1,377.00	\$2,150.53	\$4,133.48
with All Riders	\$618.50	\$1,322.87	\$2,222.84	\$4,536.22	\$618.50	\$1,506.29	\$2,362.09	\$4,536.22

Expenses if you do not surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$327.64	\$1,000.29	\$1,696.79	\$3,460.94
with IPP Rider	\$372.52	\$1,132.14	\$1,911.63	\$3,950.65
with EBB Rider	\$357.58	\$1,088.37	\$1,840.55	\$3,818.60
with ADBR Rider	\$362.56	\$1,102.98	\$1,864.28	\$3,862.82
with IPP & EBB Riders	\$402.45	\$1,220.19	\$2,055.33	\$4,221.29
with IPP & ADBR Riders	\$407.43	\$1,234.81	\$2,079.11	\$4,265.58
with EBB & ADBR Riders	\$392.49	\$1,191.03	\$2,008.00	\$4,133.48
with All Riders	\$437.35	\$1,322.87	\$2,222.84	\$4,536.22

Appendix I

Add the following example to the table on page A-2:

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$510.81	\$1,166.24	\$1,819.53	\$3,460.94
with IPP Rider	\$554.85	\$1,295.86	\$2,031.63	\$3,950.65
with EBB Rider	\$540.19	\$1,252.83	\$1,961.46	\$3,818.60
with ADBR Rider	\$545.08	\$1,267.19	\$1,984.88	\$3,862.82
with IPP & EBB Riders	\$584.24	\$1,382.42	\$2,173.50	\$4,221.29
with IPP & ADBR Riders	\$589.13	\$1,396.79	\$2,196.98	\$4,265.58
with EBB & ADBR Riders	\$574.46	\$1,353.76	\$2,126.77	\$4,133.48
with All Riders	\$618.50	\$1,483.37	\$2,338.88	\$4,536.22

LifeStages® Access Variable Annuity

Add the following to the table on page 2 of the May 1, 2004 Supplement:

Expenses if you annuitize your policy

Expenses if you surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr
without any riders	\$341.13	\$1,040.04	\$1,761.77	\$3,581.47	\$341.13	\$1,040.04	\$1,761.77	\$3,581.47
with EBB Rider	\$371.03	\$1,127.77	\$1,904.54	\$3,937.58	\$371.03	\$1,127.77	\$1,904.54	\$3,937.56

Expenses if you do not surrender your policy

Colonial Small Cap Value Fund, Variable Series, Class B	1 yr	3 yr	5 yr	10 yr
without any riders	\$341.13	\$1,040.04	\$1,761.77	\$3,581.47
with EBB Rider	\$371.03	\$1,127.77	\$1,904.54	\$3,937.56

3. The Portfolios

Under the heading "The Portfolios," add the following:

FUND	INVESTMENT ADVISERS	ELIGIBLE PORTFOLIOS
Liberty Variable Investment Trust	Columbia Management Advisors, Inc.	Colonial Small Cap Value Fund, Variable Series – Class B

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

COLONIAL SMALL CAP VALUE FUND, VARIABLE SERIES
(the “Small Cap Fund”)
Supplement to Prospectuses dated May 1, 2004
Class B Shares

1. The paragraph immediately under the heading “Performance History” in the section “The Funds - Colonial Small Cap Value Fund, Variable Series” is revised in its entirety as follows:

The bar chart below shows the Fund’s calendar year total returns (before taxes) for its Class B shares. The performance table following the bar chart shows how the Fund’s average annual total returns for Class B shares compare with those of broad measures of market performance for 1 year, 5 years and for the life of the Fund. The chart and table are intended to illustrate some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. All returns include the reinvestment of dividends and distributions. Performance results include the effect of expense reduction arrangements, if any. If these arrangements had not been in place, the performance results would have been lower. Any expense reduction arrangements may be discontinued at any time. The Fund’s performance results do not reflect any insurance-related charges or expenses. If these charges or expenses had been included, the performance shown would have been lower. As with all mutual funds, past performance does not predict the Fund’s future performance. Beginning in 2004, the Fund’s benchmark was changed to the Russell 2000 Value Index (Russell Index), an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Previously, the Fund’s returns were compared to the Standard & Poor’s SmallCap 600/Barra Value Index (S&P Index), an unmanaged index that tracks the performance of value stocks contained in the Standard & Poor’s SmallCap 600 Index, as determined by their low price-to-book ratios. The advisor believes that the Russell Index offers shareholders a more useful comparison of the Fund’s relative performance than the S&P Index. The Fund’s average annual returns for the one-year, five-year and for the life of the Fund periods are shown compared to the Russell Index, as well as the Fund’s previous benchmark, the S&P Index. Unlike the Fund, indices are not investments, do not incur fees, expenses or taxes and are not professionally managed.

2. The “Average Annual Total Returns” chart is revised in its entirety as follows:

Average Annual Total Returns – for periods ended December 31, 2003

	1 Year	5 Years	Life of the Fund
Class B (%)	39.34	12.54 ⁽¹⁾	8.31 ⁽¹⁾
Russell Index (%)	46.03	12.28	8.19 ⁽²⁾
S&P Index (%)	40.06	11.03	6.94 ⁽²⁾

(1) Class B is a newer class of shares. Its performance information includes returns of the Fund’s Class A shares (the oldest existing fund class) for periods prior to its inception. These returns have not been restated to reflect any differences in expenses (such as Rule 12b-1 fees) between Class A shares and the newer class of share. If differences in expenses had been reflected, the returns shown for periods prior to the inception of the newer class of shares would have been lower. Class A shares were initially offered on May 19, 1998, and Class B shares were initially offered on June 1, 2000.

(2) Performance information is from May 19, 1998.

October 15, 2004

LIBERTY VARIABLE INVESTMENT TRUST

Colonial Small Cap Value Fund, Variable Series
Colonial Strategic Income Fund, Variable Series
Columbia High Yield Fund, Variable Series
Columbia International Fund, Variable Series
Columbia Real Estate Equity Fund, Variable Series
Liberty Equity Fund, Variable Series
Liberty Growth & Income Fund, Variable Series
Liberty S&P 500 Index Fund, Variable Series
Liberty Select Value Fund, Variable Series
Newport Tiger Fund, Variable Series

The Funds listed above are referred to collectively as the “Funds.”

SUPPLEMENT TO THE PROSPECTUSES DATED MAY 1, 2004

Columbia Management Advisors, Inc. (“Columbia Management”), the Fund’s advisor, and Columbia Funds Distributor, Inc. (“CFD”) the distributor of the Fund’s shares, and certain of their affiliates (collectively, “Columbia”) have received information requests and subpoenas from various regulatory and law enforcement authorities in connection with their investigations of late trading and market timing in mutual funds. Columbia has not uncovered any instances where Columbia Management or CFD were knowingly involved in late trading of mutual fund shares.

On February 24, 2004, the Securities and Exchange Commission (“SEC”) filed a civil complaint in the United States District Court for the District of Massachusetts against Columbia Management and CFD, alleging that they had violated certain provisions of the federal securities laws in connection with trading activity in mutual fund shares. Also on February 24, 2004, the New York Attorney General (“NYAG”) filed a civil complaint in New York Supreme Court, County of New York against Columbia Management and CFD alleging that Columbia Management and CFD had violated certain New York anti-fraud statutes. If either Columbia Management or CFD is unsuccessful in its defense of these proceedings, it could be barred from serving as an investment advisor or distributor for any investment company registered under the Investment Company Act of 1940, as amended (a “registered investment company”). Such results could prevent Columbia Management, CFD or any company that is an affiliated person of Columbia Management and CFD from serving as an investment advisor or distributor for any registered investment company, including your fund. Your fund has been informed by Columbia Management and CFD that, if these results occur, they will seek exemptive relief from the SEC to permit them to continue to serve as your fund’s investment advisor and distributor. There is no assurance that such exemptive relief will be granted. On March 15, 2004, Columbia Management and CFD entered into agreements in principle with the SEC Division of Enforcement and NYAG in settlement of the charges. Under the agreements, Columbia Management and CFD agreed, inter alia, to the following conditions: payment of \$70 million in disgorgement; payment of \$70 million in civil penalties; an order requiring Columbia Management and CFD to cease and desist from violations of the antifraud provisions and other provisions of the federal securities laws; governance changes designed to maintain the independence of the mutual fund boards of trustees and ensure compliance with securities laws and their fiduciary duties; and retention of an independent consultant to review Columbia Management’s and CFD’s compliance policies and procedures. The agreement requires the final approval of the SEC. In a separate agreement with the NYAG, Columbia has agreed to reduce mutual fund fees by \$80 million over a five-year period.

As a result of these matters or any adverse publicity or other developments resulting from them, there may be increased redemptions or reduced sales of Fund shares, which could increase transaction costs or operating expenses, or have other adverse consequences for the Funds.

May 1, 2004

LIBERTY VARIABLE INVESTMENT TRUST

PROSPECTUS dated May 1, 2004

Colonial Small Cap Value Fund, Variable Series

Class B Shares

Trust shares are available only through variable annuity contracts and variable life insurance policies of participating insurance companies.

* * * *

This prospectus must be accompanied by a prospectus for your variable annuity contract or variable life insurance policy. Retain both prospectuses for future reference.

* * * *

Although these securities have been registered with the Securities and Exchange Commission, the Commission has not approved or disapproved any shares offered in this prospectus or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Not FDIC Insured	May Lose Value No Bank Guarantee
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THE TRUST

Liberty Variable Investment Trust (Trust) includes ten separate mutual funds (each a Fund and collectively, the Funds), each with its own investment goals and strategies. This prospectus contains information about the Colonial Small Cap Value Fund, Variable Series (Fund). Columbia Management Advisors, Inc. (Columbia Management) is the investment advisor to the Fund. Columbia Management is a direct wholly owned subsidiary of Columbia Management Group, Inc. (CMG), which is an indirect wholly owned subsidiary of Bank of America Corporation (Bank of America).

Other Funds may be added and some Funds may be eliminated from time to time. The Fund offers two classes of shares — Class A and Class B shares. Each share class has its own expense structure. This prospectus contains only Class B shares.

The Fund is an investment option under variable annuity contracts (VA contracts) and variable life insurance policies (VLI policies) issued by certain life insurance companies (Participating Insurance Companies). Participating Insurance Companies invest in the Fund through separate accounts that they set up for that purpose. Owners of VA contracts and VLI policies invest in sub-accounts of those separate accounts through instructions they give to their insurance company. The distributor (or principal underwriter) of the Fund is Columbia Funds Distributor, Inc. (CFD). CFD is a direct wholly owned subsidiary of Columbia Management.

The prospectuses of the Participating Insurance Companies' separate accounts describe which Funds are available to the purchasers of their VA contracts and VLI policies. The Trust assumes no responsibility for the accuracy or adequacy of those prospectuses.

THE FUND
COLONIAL SMALL CAP VALUE FUND, VARIABLE SERIES

INVESTMENT GOAL

The Fund seeks long-term growth by investing primarily in smaller capitalization (small-cap) equities.

PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small-cap stocks. Small-cap stocks are stocks of companies with market capitalizations equal to or less than the largest stock in the Standard & Poor's SmallCap 600 Index (\$3.1 billion as of March 31, 2004). When purchasing securities for the Fund, the Fund's investment advisor may choose securities of companies it believes are undervalued. The Fund may invest up to 10% of its assets in foreign securities.

UNDERSTANDING VALUE INVESTING

In managing the Fund, the advisor uses a value investing strategy that focuses on buying stocks cheaply when they are undervalued or "out of favor." The advisor buys stocks that have attractive current prices, consistent operating performance and/or favorable future growth prospects. The advisor's strategy uses fundamental business and financial analyses.

Additional strategies that are not principal investment strategies and the risks associated with them are described later in this prospectus under "Other Investment Strategies and Risks."

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are described below. There are many circumstances (including additional risks that are not described here) which could prevent the Fund from achieving its investment goal. You may lose money by investing in the Fund.

Management risk means that the advisor's investment decisions might produce losses or cause the Fund to underperform when compared to other funds with a similar investment goal. *Market risk* means that security prices in a market, sector or industry may fall, reducing the value of your investment. Because of management and market risk, there is no guarantee that the Fund will achieve its investment goal or perform favorably among comparable funds.

Since it purchases equity securities, the Fund is subject to *equity risk*. This is the risk that stock prices will fall over short or extended periods of time. Although the stock market has historically outperformed other asset classes over the long term, the stock market tends to move in cycles. Individual stock prices may fluctuate drastically from day to day and may underperform other asset classes over an extended period of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.

THE FUND Colonial Small Cap Value Fund, Variable Series

Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the advisor's opinion, undervalued. If the advisor's assessment of a company's prospects is wrong, the price of its stock may fall, or may not approach the value the advisor has placed on it.

Foreign securities are subject to special risks. Foreign markets can be extremely volatile. Fluctuations in currency exchange rates may impact the value of foreign securities without a change in the intrinsic value of those securities. The liquidity of foreign securities may be more limited than that of domestic securities, which means that the Fund may, at times, be unable to sell foreign securities at desirable prices. Brokerage commissions, custodial fees and other fees are generally higher for foreign investments. In addition, foreign governments may impose withholding taxes which would reduce the amount of income and capital gains available to distribute to shareholders. Other risks include possible delays in the settlement of transactions or in the notification of income; less publicly available information about companies; the impact of political, social or diplomatic events; possible seizure, expropriation or nationalization of the company or its assets; and possible imposition of currency exchange controls.

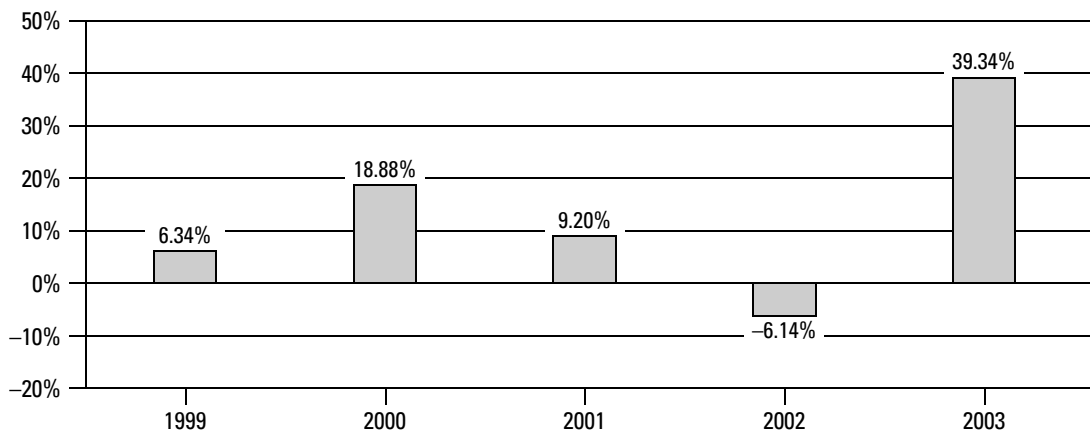
Smaller companies are more likely than larger companies to have limited product lines, operating histories, markets or financial resources. They may depend heavily on a small management team. Stocks of smaller companies may trade less frequently, may trade in smaller volumes and may fluctuate more sharply in price than stocks of larger companies. In addition, smaller companies may not be widely followed by the investment community, which can lower the demand for their stocks.

An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE HISTORY

The bar chart below shows the Fund’s calendar year total returns (before taxes) for its Class B shares. The performance table following the bar chart shows how the Fund’s average annual total returns for Class B shares compare with those of a broad measure of market performance for 1 year, 5 years and for the life of the Fund. The chart and table are intended to illustrate some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. All returns include the reinvestment of dividends and distributions. Performance results include the effect of expense reduction arrangements, if any. If these arrangements had not been in place, the performance results would have been lower. Any expense reduction arrangements may be discontinued at any time. The Fund’s performance results do not reflect any insurance-related charges or expenses. If these charges or expenses had been included, the performance shown would have been lower. As with all mutual funds, past performance does not predict the Fund’s future performance. The Fund’s returns are compared to the Standard & Poor’s SmallCap 600/Barra Value Index (S&P 600/Barra Value Index), an unmanaged index that tracks the performance of value stocks, as determined by low price-to-book ratios included in the Standard & Poor’s SmallCap 600 Index. Unlike the Fund, indices are not investments, do not incur fees, expenses or taxes and are not professionally managed.

Calendar Year Total Returns (Class B) ⁽¹⁾



For the periods shown in bar chart:
 Best quarter: 2nd quarter 2003, +19.36%
 Worst quarter: 3rd quarter 2002, -16.36%

Average Annual Total Returns — for periods ended December 31, 2003

	1 Year	5 Years	Life of the Fund
Class B (%)	39.34	12.54 ⁽¹⁾	8.31 ⁽¹⁾
S&P 600/Barra Value Index (%)	40.06	11.03	7.45 ⁽²⁾

(1) Class B is a newer class of shares. Its performance information includes returns of the Fund’s Class A shares (the oldest existing fund class) for periods prior to its inception. These returns have not been restated to reflect any differences in expenses (such as Rule 12b-1 fees) between Class A shares and the newer class of share. If differences in expenses had been reflected, the returns shown for periods prior to the inception of the newer class of shares would have been lower. Class A shares were initially offered on May 19, 1998, and Class B shares were initially offered on June 1, 2000.

(2) Performance information is from May 31, 1998.

YOUR EXPENSES

Expenses are one of several factors to consider before you invest in a mutual fund. The tables below describe the fees and expenses you may pay if you invest in the Fund. Annual fund operating expenses are paid by the Fund. They include management fees, 12b-1 fees (if applicable) and other administrative costs, including pricing and custody services. The expenses shown below do not reflect any insurance-related charges or expenses. If these charges or expenses had been included, the expenses shown would have been higher.

Annual Fund Operating Expenses (deducted directly from Fund assets)

	Class B
Management fee (%)	0.80
Distribution and service (12b-1) fees ⁽¹⁾ (%)	0.25
Other expenses ⁽¹⁾ (%)	0.41
Total annual fund operating expenses ⁽¹⁾ (%)	1.46

(1) The Fund’s advisor and distributor have voluntarily agreed to waive advisory fees and reimburse the Fund for certain expenses so that the total annual fund operating expenses (exclusive of brokerage commissions, interest, taxes and extraordinary expenses, if any) will not exceed 1.10%. If this waiver were reflected in the table, the 12b-1 fee for Class B shares would be 0.00%, other expenses for Class B shares would be 0.30% and total annual fund operating expenses for Class B shares would be 1.10%. This arrangement may be modified or terminated by the advisor or distributor at any time.

Example Expenses (your actual costs may be higher or lower)

Example Expenses help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The table does not take into account any expense reduction arrangements discussed in the footnote to the Annual Fund Operating Expenses table. The Example Expenses do not reflect any insurance-related charges or expenses. If these charges or expenses had been included, the expenses shown would have been higher. The table uses the following hypothetical conditions:

- \$10,000 initial investment
- 5% total return for each year
- Fund operating expenses remain the same
- Reinvestment of all dividends and distributions

	1 Year	3 Years	5 Years	10 Years
Class B	\$149	\$462	\$797	\$1,746

TRUST MANAGEMENT ORGANIZATIONS

THE TRUSTEES

The business of the Trust and the Fund is supervised by the Trust's Board of Trustees. The Statement of Additional Information contains the names of and biographical information on the Trustees.

INVESTMENT ADVISOR

Columbia Management Advisors, Inc.

Columbia Management, located at 100 Federal Street, Boston, Massachusetts 02110, is the Fund's investment advisor. Columbia Management is responsible for the Fund's management, subject to oversight by the Fund's Board of Trustees. Columbia Management is a direct wholly owned subsidiary of CMG, which is an indirect wholly owned subsidiary of Bank of America. On April 1, 2004, FleetBoston Financial Corporation was acquired by Bank of America. Columbia Management, a registered investment advisor, has been an investment advisor since 1969.

Columbia Management determines which securities and other instruments are purchased and sold for the Fund. Columbia Management may allocate orders for the purchase and sale of portfolio securities to certain financial institutions, including those that are affiliated with Columbia Management or that have sold shares of the Fund, to the extent permitted by law or by order of the SEC. Columbia Management will allocate orders to such institutions only if it believes that the quality of the transaction and the commission are comparable to what they would be with other qualified brokerage firms. Columbia Management also has the responsibility of administering the Trust's operations, which it may delegate, at its own expense, to certain affiliates.

For the 2003 fiscal year, aggregate advisory fees paid to Columbia Management by the Fund, not including pricing and bookkeeping and other fees paid to Columbia Management by the Fund, amounted to the annual rate of 0.80% of the average daily net assets of the Fund.

PORTFOLIO MANAGER

Stephen D. Barbaro, a vice president of Columbia Management, is the manager for the Fund and has managed the Fund since June, 2002. Mr. Barbaro has been associated with Columbia Management or its predecessors since 1976.

RULE 12b-1 PLAN

The Fund has adopted a plan under Rule 12b-1 that permits it to pay CFD marketing and other fees to support the sale and distribution of Class B shares. The annual distribution fee may equal up to 0.25% for Class B shares. Distribution fees are paid out of the assets attributable to the Class B shares. The distributor has voluntarily agreed to waive a portion of the Class B distribution fee to the extent necessary to limit the Class B expenses, including management fees and distribution fees, but excluding interest, taxes, brokerage and extraordinary expenses, incurred by the Fund to the annual rate (as a percentage of Class B's average daily net assets) of 1.10%.

If, after reimbursing the distribution fee, Class B expenses are above the expense limit, Columbia Management will then reimburse other Fund expenses for both Class A and Class B to the extent necessary to reach the expense limit.

Over time, these fees will reduce the return on your investment and may cost you more than paying other types of sales charges.

TRUST MANAGEMENT ORGANIZATIONS

MIXED AND SHARED FUNDING

As described above, the Fund serves as the funding medium for VA contracts and VLI policies of Participating Insurance Companies. The Fund may, from time to time, become a funding vehicle for VA contracts or VLI policies of other Participating Insurance Companies.

The interests of owners of VA contracts and VLI policies could diverge based on differences in state regulatory requirements, changes in the tax laws or other unanticipated developments. The Trust does not foresee any such differences or disadvantages at this time. However, the Trustees will monitor for such developments to identify any material irreconcilable conflicts and to determine what action, if any, should be taken in response to such conflicts. If such a conflict were to occur, one or more separate accounts might be required to withdraw its investments in the Fund or shares of another Fund may be substituted. This might force the Fund to sell securities at disadvantageous prices.

OTHER INVESTMENT STRATEGIES AND RISKS

The Fund's principal investment strategies and their associated risks are described under "The Fund—Principal Investment Strategies" and "The Fund—Principal Investment Risks." This section describes other investments the Fund may make and the risks associated with them. In seeking to achieve its investment goal, the Fund may invest in various types of securities and engage in various investment techniques which are not the principal focus of the Fund and therefore are not described in this prospectus. These types of securities and investment practices, and their associated risks are identified and discussed in the Fund's Statement of Additional Information, which you may obtain free of charge (see back cover). The advisor may elect not to buy any of these securities or use any of these techniques. The Fund may not always achieve its investment goal. Except as otherwise noted, approval by the Fund's shareholders is not required to modify or change the Fund's investment goal or any of its investment strategies.

DERIVATIVE STRATEGIES

The Fund may enter into a number of derivative strategies, including those that employ futures and options, to gain or reduce exposure to particular securities or markets. These strategies, commonly referred to as derivatives, involve the use of financial instruments whose values depend on, or are derived from, the value of an underlying security, index or currency. The Fund may use these strategies to adjust the Fund's sensitivity to changes in interest rates, or for other hedging purposes (i.e., attempting to offset a potential loss in one position by establishing an interest in an opposite position). Derivative strategies involve the risk that they may exaggerate a loss, potentially losing more money than the actual cost of the underlying security, or limit a potential gain. Also, with some derivative strategies there is the risk that the other party to the transaction may fail to honor its contract terms, causing a loss to the Fund.

ADDITIONAL EQUITY RISK

The Fund may invest in publicly and privately issued equity securities, including common and preferred stocks, warrants, and rights, as well as instruments that attempt to track the price movement of equity indices. Investments in equity securities and equity derivatives in general are subject to market risks that may cause their prices to fluctuate over time. The value of securities convertible into equity securities, such as warrants or convertible debt, is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities in which the Fund invests will cause the net asset value of the Fund to fluctuate. An investment in the Fund may be more suitable for long-term investors who can bear the risk of short-term principal fluctuations.

PRICING RISK

The Fund's securities are valued at their stated market value if price quotations are available and, if not, by the method that most accurately reflects their current worth as determined in good faith under procedures established by the Board of Trustees. This procedure implies an unavoidable risk that the Fund's prices are higher or lower than the prices that the securities might actually command if the Fund were to sell them. If the Fund has valued the securities too highly, you may end up paying too much for Fund shares when you buy. If the Fund underestimates securities prices, you may not receive the full market value for your Fund shares when you sell.

EARLY CLOSING RISK

The normal close of trading of securities listed on the National Association of Securities Dealers Automated Quotation (NASDAQ) National Market System and the New York Stock Exchange is 4:00 p.m. Eastern time. Unanticipated early closings may result in the Fund being unable to sell or buy securities on that day. If an exchange closes early on a day when the Fund needs to execute a high volume of securities trades late in a trading day, the Fund might incur substantial trading losses.

OTHER INVESTMENT STRATEGIES AND RISKS

TEMPORARY DEFENSIVE STRATEGIES

At times, the advisor may determine that adverse market conditions make it desirable to temporarily suspend the Fund's normal investment activities. During such times, the Fund may, but is not required to, invest in cash or high-quality, short-term debt securities, without limit.

Taking a temporary defensive position may prevent the Fund from achieving its investment goal.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance. Information is shown for the Fund's fiscal years since inception, which run from January 1 to December 31, unless otherwise indicated. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions) but do not reflect the cost of insurance and other company separate account charges which vary with the VA contracts or VLI policies. This information has been derived from the Fund's financial statements which have been audited by PricewaterhouseCoopers LLP, independent accountants, whose report, along with the Fund's financial statements, are included in the Fund's annual report. You can request a free annual report by writing to CFD (see back cover for address) or by calling or writing the Participating Insurance Company which issued your VA contract or VLI policy.

Colonial Small Cap Value Fund, Variable Series

	Year ended December 31,			Period ended
	2003	2002	2001	December 31, 2000 ^(a)
	Class B	Class B	Class B	Class B
Net asset value, Beginning of period (\$)	10.47	11.55	10.73	9.21
Income from Investment Operations (\$):				
Net investment income ^(b)	0.07	0.02	0.02	0.06
Net realized and unrealized gain (loss) on investments and foreign currency	4.03	(0.73)	0.97	1.57
Total from Investment Operations	4.10	(0.71)	0.99	1.63
Less Distributions Declared to Shareholders (\$):				
From net investment income	(0.03)	(0.01)	(0.02)	(0.05)
From net realized gains	(0.32)	(0.36)	(0.15)	(0.06)
Total Distributions Declared to Shareholders	(0.35)	(0.37)	(0.17)	(0.11)
Net asset value, End of period (\$)	14.22	10.47	11.55	10.73
Total return (%)^{(c)(d)(e)}	39.34	(6.14)	9.20	17.72^(f)
Ratios to Average Net Assets/ Supplemental Data (%):				
Expenses ^(g)	1.10	1.10	1.10	1.10 ^(h)
Net investment income ^(g)	0.54	0.18	0.22	1.01 ^(h)
Waiver/reimbursement	0.36	0.29	0.47	1.07 ^(h)
Portfolio turnover rate (%)	55	125	56	54
Net assets, end of period (000's) (\$)	58,730	12,080	9,020	3,469

(a) For the period from commencement of operations on June 1, 2000 to December 31, 2000.

(b) Per share data was calculated using average shares outstanding during the period.

(c) Total return at net asset value assuming all distributions reinvested.

(d) Had the investment advisor and/or distributor not waived a portion of expenses, total return would have been reduced.

(e) Total return figure does not include any insurance company charges associated with a variable annuity. If included, total return would be reduced.

(f) Not annualized.

(g) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.

(h) Annualized.

SHAREHOLDER INFORMATION

Purchases and Redemptions

The Participating Insurance Companies place daily orders to purchase and redeem shares of the Fund. These orders generally reflect the net effect of instructions they receive from holders of their VA contracts and VLI policies and certain other terms of those contracts and policies. The Fund issues and redeems shares at net asset value without imposing any selling commissions, sales charge or redemption charge. Shares generally are sold and redeemed at their net asset value next determined after receipt of purchase or redemption requests from Participating Insurance Companies. The right of redemption may be suspended or payment postponed whenever permitted by applicable law and regulations.

Purchase and exchanges should be made for investment purposes only. Frequent purchases, redemptions or exchanges of Fund shares may disrupt portfolio management and increase Fund expenses. The Fund has adopted certain policies and methods intended to identify and to discourage frequent trading in the Fund. However, as discussed below, the Fund cannot ensure that all such activity can be identified or terminated.

Right to Reject or Restrict Orders and Close Accounts. The Fund reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order, including transactions accepted by any shareholder's financial intermediary, when the Fund believes it is in its shareholders' best interest. In the event that the Fund rejects or cancels an exchange request, neither the redemption nor the purchase side of the exchange will be processed. The Fund may also close the account of any shareholder who it believes is engaged or intends to engage in frequent trading.

Limitations on the Ability to Identify or to Terminate Frequent Trading. There is no guarantee that the Fund or its agents will be able to detect frequent trading activity or the shareholders engaged in such activity, or, if it is detected, to prevent its recurrence. The shares of the Fund are held in omnibus accounts. Omnibus accounts, in which shares are held in the name of an intermediary on behalf of multiple beneficial owners, are a common form of holding shares among financial intermediaries, retirement plans and variable insurance products. The Fund typically is not able to identify trading by a particular beneficial owner, which may make it difficult or impossible to determine if a particular account is engaged in frequent trading. There are also operational and technological limitations on the Fund's agents' ability to identify or terminate frequent trading activity, and the techniques used by the Fund and its agents are not anticipated to identify all frequent trading.

How the Fund Calculates Net Asset Value

Each share price is its net asset value next determined. The Fund determines its net asset value for each share class by dividing each class's total net assets by the number of that class's outstanding shares. The net asset value is determined at the close of regular trading on the New York Stock Exchange (NYSE), usually 4:00 p.m. Eastern time, on each business day that the NYSE is open (typically Monday through Friday). Shares are not priced the days on which the NYSE is closed for trading.

To calculate the net asset value on a given day, the Fund values each stock listed or traded on a stock exchange at its latest sale price on that day. If there are no sales on that day, the Fund values the security at the most recent quoted bid price. The Fund values each over-the-counter security or NASDAQ National Market System security as of the last sales price (or closing price reported by the NASDAQ National Market System, if different, as applicable) for that day. The Fund values other over-the-counter securities that have reliable quotes at the latest quoted bid price.

The Fund values long-term debt obligations and securities convertible into common stock at fair value. Pricing services provide the Fund with the value of the securities. When the price of a security is not available, including days when the Fund determines that the sale or bid price of the security does not reflect that security's market value, the Fund will value the security at a fair value determined in good faith under procedures established by the Board of Trustees.

SHAREHOLDER INFORMATION

The Fund may also value a security at fair value when events have occurred after the last available market price and before the close of the NYSE that materially affect the security's price. In the case of foreign securities, this could include events occurring after the close of the foreign market and before the close of the NYSE. The Fund's foreign securities may trade on days when the NYSE is closed for trading, and therefore the net asset value of the Fund's shares may change on days when Participating Insurance Companies may not purchase or redeem shares.

Dividends and Distributions

The Fund intends to declare and distribute, as income dividends or capital gains distributions, at least annually, substantially all of its net investment income and net profits realized from the sale of portfolio securities, if any, to its shareholders (Participating Insurance Companies' separate accounts). The net investment income of the Fund consists of all dividends or interest received by the Fund, less expenses (including investment advisory and administrative fees). Income dividends will be declared and distributed no less frequently than annually. All net short-term and long-term capital gains of the Fund, net of carry-forward losses, if any, realized during the fiscal year, are declared and distributed periodically, no less frequently than annually. All dividends and distributions are reinvested in additional shares of the Fund at net asset value, as of the record date for the distributions.

Tax Consequences

The Fund is treated as a separate entity for federal income tax purposes and has elected or intends to elect to be treated, and intends to qualify each year, as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). The Fund must satisfy certain requirements relating to the sources of its income, diversification of its assets and distribution of its income to shareholders to qualify as a regulated investment company. As a regulated investment company, the Fund will not be subject to federal income tax on any net investment income and net realized capital gains that are distributed to its shareholders as required under the Code.

In addition, the Fund follows certain portfolio diversification requirements imposed by the Code on separate accounts of insurance companies relating to the tax-deferred status of VA contracts and VLI policies. More specific information on these diversification requirements is contained in the prospectus that describes a particular VA contract or VLI policy.

Other Class of Shares

The Fund also offers an additional class of shares, Class A shares. This class of shares is not available in this prospectus. Your particular VA contract or VLI policy may not offer these shares.

FOR MORE INFORMATION

Additional information about the Fund's investments is available in the Fund's semi-annual and annual reports to shareholders. The annual report contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance over its last fiscal year.

You may wish to read the Statement of Additional Information for more information on the Fund and the securities in which it invests. The Statement of Additional Information is incorporated into this prospectus by reference, which means that it is considered to be part of this prospectus.

You can get free copies of reports and the Statement of Additional Information, request other information and discuss your questions about the Fund by writing or calling the Fund's distributor at:

Columbia Funds Distributor, Inc.
One Financial Center
Boston, MA 02111-2621
1-800-426-3750
www.columbiafunds.com

or by calling or writing the Participating Insurance Company which issued your VA contract or VLI policy.

Text-only versions of all Fund documents can be viewed online or downloaded from the EDGAR database on the Securities and Exchange Commission Internet site at www.sec.gov.

You can review and copy information about the Fund by visiting the following location, and you can obtain copies, upon payment of a duplicating fee, by electronic request at the E-mail address publicinfo@sec.gov or by writing the:

Public Reference Room
Securities and Exchange Commission
Washington, DC 20549-0102

Information on the operation of the Public Reference Room may be obtained by calling 1-202-942-8090.

Investment Company Act file number:

Liberty Variable Investment Trust: 811-07556

Colonial Small Cap Value Fund, Variable Series

**New York Life LifeStages® Flexible Premium Variable Annuity
New York Life LifeStages® Variable Annuity
LifeStages® Elite Variable Annuity
LifeStages® Select Variable Annuity
LifeStages® Premium Plus Variable Annuity
LifeStages® Premium Plus II Variable Annuity
LifeStages® Essentials Variable Annuity**

**Investing in
NYLIAC Variable Annuity Separate Account – I
NYLIAC Variable Annuity Separate Account – II
NYLIAC Variable Annuity Separate Account – III
NYLIAC Variable Annuity Separate Account – IV**

Supplement dated August 30, 2004
to the Prospectuses dated May 1, 2004

This Supplement amends the May 1, 2004 Prospectuses for the New York Life LifeStages® Flexible Premium Variable Annuity, New York Life LifeStages® Variable Annuity, LifeStages® Elite Variable Annuity, LifeStages® Select Variable Annuity, LifeStages® Premium Plus Variable Annuity, LifeStages® Premium Plus II Variable Annuity and LifeStages® Essentials Variable Annuity Policies (the "Policies"). You should read this information carefully before you invest. This Supplement is not valid unless it is read in conjunction with the May 1, 2004 Prospectuses for the Policies, as amended. The terms we use in this Supplement have the same meanings as in the Prospectuses for the Policies.

The third and fourth paragraphs under the heading THE POLICIES – TRANSFERS – LIMITS ON TRANSFERS, are deleted in their entirety and replaced by the following:

Currently, if you or someone acting on your behalf requests transfers into or out of one or more Investment Divisions on three or more days within any 60-day period and/or requests one transfer of \$250,000 or more, we will send you a letter notifying you that a transfer limitation has been exceeded. If we receive an additional transfer request that exceeds either of these limits, 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 through the U.S. mail or an overnight courier. We will provide you with written notice when we take this action.

Additionally, orders for the purchase of portfolio shares are subject to acceptance by the relevant Fund. We will reject, 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, the entire transfer request will be rejected 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.

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



Annuities



LifeStages[®] Premium Plus Variable Annuity

Product Prospectus
May 1, 2004

The Company You Keep[®]

This Prospectus is not complete or valid unless accompanied by the book of current prospectuses for each of the funds listed on page 1.

LifeStages® Premium Plus Variable Annuity

Product Prospectus Package Includes:

LifeStages® Premium Plus Variable Annuity Prospectus

NYLIAC Individual Retirement Annuity Disclosure Statement

NYLIAC Roth Individual Retirement Annuity Disclosure Statement

PROSPECTUS DATED MAY 1, 2004
for
LifeStages® Premium Plus Variable Annuity
From
NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
(A Delaware Corporation)
51 Madison Avenue, Room 452,
New York, New York 10010
Investing in
NYLIAC Variable Annuity Separate Account-III

This Prospectus describes the individual flexible premium LifeStages® Premium Plus Variable Annuity policies issued by New York Life Insurance and Annuity Corporation (NYLIAC). We designed these policies to assist individuals with their long-term retirement planning needs. You can use these policies with retirement plans that do or do not 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 tax penalty), a choice of when income payments commence, and a guaranteed death benefit if the owner or Annuitant dies before income payments have commenced.

NYLIAC will apply a credit to your premium payments. (See "CREDIT.") Fees and charges for a policy with a credit may be higher than those for other policies and, over time, the amount of the credit may be more than offset by those higher charges.

NYLIAC offers an individual single premium version of the LifeStages® Premium Plus Variable Annuity policies in the States of Alabama, Maryland, Massachusetts, New Jersey, New York, Oregon, South Carolina and Washington. Appendix 1 of this Prospectus modifies the May 1, 2004 Prospectus for the policies to describe the single premium version of the policies. The principal differences between the single premium version and the flexible premium version of the policies are as follows. Under the single premium policies:

- 1) You can only make one premium payment;
- 2) There is a different surrender charge schedule; and
- 3) The minimum premium payment is \$5,000 for both Qualified and Non-Qualified policies.

Your premium payments accumulate on a tax-deferred basis. This means your earnings are not taxed until you take the money out of your policy which can be done in several ways. You can split your premium payments among a Fixed Account, a Fixed Account specifically for the Dollar Cost Averaging Advantage Plan and the variable Investment Divisions listed below.

- MainStay VP Bond
- MainStay VP Capital Appreciation
- MainStay VP Cash Management
- MainStay VP Common Stock
(formerly MainStay VP Growth Equity)
- MainStay VP Convertible
- MainStay VP Government
- MainStay VP High Yield Corporate Bond
- MainStay VP International Equity
- MainStay VP Mid Cap Core
- MainStay VP Mid Cap Growth
- MainStay VP Mid Cap Value
(formerly MainStay VP Equity Income)
- MainStay VP S&P 500 Index
(formerly MainStay VP Indexed Equity)
- MainStay VP Small Cap Growth
- MainStay VP Total Return
- MainStay VP Value
- MainStay VP American Century Income & Growth
- MainStay VP Dreyfus Large Company Value
- MainStay VP Eagle Asset Management Growth Equity
- MainStay VP Lord Abbett Developing Growth
- Alger American Small Capitalization
- Calvert Social Balanced
- Dreyfus IP Technology Growth
- Fidelity® VIP Contrafund®
- Fidelity® VIP Equity-Income
- Fidelity® VIP Mid Cap
- Janus Aspen Series Balanced
- Janus Aspen Series Worldwide Growth
- MFS® Investors Trust Series
- MFS® Research Series
- MFS® Utilities Series
- Neuberger Berman AMT MidCap Growth
- T. Rowe Price Equity Income Portfolio
- Van Eck Worldwide Hard Assets
- Van Kampen UIF Emerging Markets Equity
- Victory VIF Diversified Stock

Some Investment Divisions offered in policies prior to June 2, 2003 differ from Investment Divisions offered in policies issued on or after June 2, 2003. Please refer to the Examples section of this prospectus for a list of the corresponding Investment Divisions available to you. We do not guarantee the investment performance of these variable investment divisions. Depending on current market conditions, you can make or lose money in any of the investment divisions.

You should read this Prospectus carefully before investing and keep it for future reference. This Prospectus is not valid unless accompanied by current prospectuses for the MainStay VP Series Fund, Inc., the Alger American Fund, the Calvert Variable Series, Inc., the Dreyfus Investment Portfolios, the Fidelity Variable Insurance Products Fund (VIP), the Janus Aspen Series, the MFS® Variable Insurance TrustSM, the Neuberger Berman Advisors Management Trust, the Universal Institutional Funds, Inc., the T. Rowe Price Equity Series, Inc., the Van Eck Worldwide Insurance Trust and Victory Variable Insurance Funds (the "Funds," each individually a "Fund").

To learn more about the policy, you can obtain a copy of the Statement of Additional Information (SAI) dated May 1, 2004. 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) 598-2019 or write to us at the address above.

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.

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This Prospectus is not considered an offering in any state where the sale of this 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 attached 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 Accumulation Value, and the DCA Accumulation Value of a policy.

Allocation Alternatives—The Investment Divisions of the Separate Account and the Fixed Account.

Annuitant—The person whose life determines the Income Payments, and upon whose death prior to the Annuity Commencement Date, benefits under the policy may be paid.

Annuity Commencement Date—The date on which we are to make the first Income Payment under the policy.

Beneficiary—The person or entity having the right to receive the death benefit set forth in the policy and who is the “designated beneficiary” for purposes of Section 72 of the Internal Revenue Code in the event of the Annuitant’s or the policy owner’s death.

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.

Credit—An amount we will apply to your Accumulation Value at the time of your premium payments. The Credit is calculated as a percentage of (each) premium payment(s) and will never be less than 2 percent (the Credit Rate). The Credit Rate applicable to a premium payment varies, depending on the total amount of premium payments received under the policy. The Credit Rate schedule as of the date of this prospectus is described in the section entitled “Credit.” With notice to you, in our sole discretion, we may change both the Credit Rates and the total premium payment brackets applicable to future premium payments under this policy.¹

Dollar Cost Averaging (DCA) Advantage Plan Account—The 6-month DCA account used specifically for the DCA Advantage Plan.

Dollar Cost Averaging (DCA) Advantage Plan—A feature which permits automatic dollar cost averaging using the DCA Advantage Plan Account.

Dollar Cost Averaging (DCA) Accumulation Value—The sum of premium payments and any Credits allocated to the DCA Advantage Plan Account, plus interest credited on those premium payments and any Credits, less any transfers and partial withdrawals from the DCA Advantage Plan, and less any surrender charges and any policy service charges that may already have been assessed from the DCA Advantage Plan. The DCA Accumulation Value is supported by assets in NYLIAC’s general account. These assets are subject to the claims of our general creditors.

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 Accumulation Value of the Fixed Account is supported by assets in NYLIAC’s general account, which are subject to the claims of our general creditors.

Fixed Accumulation Value—The sum of premium payments and any Credits and transfers allocated to the Fixed Account, plus interest credited on those premium payments and any Credits and transfers, less any transfers and partial withdrawals from the Fixed Account, and less any surrender charges and policy service charges deducted from the Fixed Account.

Income Payments—Periodic payments NYLIAC makes after the Annuity Commencement Date.

Investment Division—The variable investment options available with the policy. Each Investment Division invests exclusively in shares of a specified Eligible Portfolio.

Non-Qualified Policies—Policies that are not available for use in connection with employee retirement plans that qualify for special federal income tax treatment.

¹ For single premium policies, this definition is modified as indicated in Appendix 1 of this Prospectus.

NYLIAC, We, Our or Us—New York Life Insurance and Annuity Corporation.

Payment Year(s)—With respect to any premium payment, the year(s) beginning on the date such premium payment is made to the policy.²

Policy Anniversary—An anniversary of the Policy Date shown on the Policy Data Page.

Policy Data Page—Page 2 of the policy which contains the policy specifications.

Policy Date—The date from which we measure Policy Years, quarters, months and Policy Anniversaries. 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, unless otherwise indicated.

Qualified Policies—Policies issued under employee retirement plans that qualify for special federal income tax treatment.

Separate Account—NYLIAC Variable Annuity Separate Account-III, 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.

Variable Accumulation Value—The sum of the products 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.

² For single premium policies, this definition is modified as indicated in Appendix 1 of this Prospectus.

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

Charge	Amount Deducted
Surrender Charge (as a % of amount withdrawn)	<u>Current and Guaranteed Maximum:</u> 8% of the amount withdrawn ¹
Transfer Fee	<u>Current:</u> No charge <u>Guaranteed Maximum:</u> \$30 per transfer for each transfer over 12 in a Policy Year

¹ In Payment Years 4 and beyond, the percentage applied to calculate the maximum surrender charge is reduced as follows: 7% during Payment Year 4; 6% during Payment Year 5; 5% during Payment Year 6; 4% during Payment Year 7; 3% during Payment Year 8; and 0% thereafter. Under single premium policies, the percentage applied to calculate the maximum surrender charge is reduced as follows: 7% in Policy Year 3; 6% in Policy Year 4; 5% in Policy Year 5; 4% in Policy Year 6; 3% in Policy Year 7; 2% in Policy Year 8 and 0% thereafter.

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

Charge	Amount Deducted
Annual Policy Service Charge	\$30 per policy for policies with less than \$100,000 Accumulation Value
Separate Account Annual Expenses	<u>Current and Guaranteed Maximum:</u> 1.60% (annualized) of the daily average Variable Accumulation Value, including mortality and expense risk and administrative fees.)
Optional Riders <ul style="list-style-type: none"> • Investment Protection Plan Rider Charge 	<u>Current:</u> 0.45% (annualized) of the amount that is guaranteed, deducted on a quarterly basis. <u>Guaranteed Maximum:</u> 1.00% (annualized) of the amount that is guaranteed, deducted on a quarterly basis.
<ul style="list-style-type: none"> • Rider Risk Adjustment Charge 	<u>Current:</u> Contact your Registered Representative. ¹ <u>Guaranteed Maximum:</u> 2.00% (annualized) of the amount that is guaranteed for cancellation of the Investment Protection Plan.
<ul style="list-style-type: none"> • Enhanced Beneficiary Benefit Rider Charge 	<u>Current:</u> 0.30% (annualized) of the policy's Accumulation Value, deducted on a quarterly basis. <u>Guaranteed Maximum:</u> 1.00% (annualized) of the Policy's Accumulation Value, deducted on a quarterly basis.

¹ The maximum for the Rider Risk Adjustment is 2.00% (annualized). However, we may set a lower charge at our sole discretion. Contact your Registered Representative to determine the percentage we are currently charging before you select this feature.

The following show the minimum and maximum total operating expenses deducted from Fund assets (before any fee waiver or expense reimbursement) during the year ended December 31, 2003. The expenses are expressed as a percentage of average net assets of the Fund and may be higher or lower in the future. More detail concerning each underlying Fund's fees and expenses is contained in the prospectus for each Fund.

Total Annual Fund Operating Expenses

	Minimum	Maximum
For policies purchased on or after June 2, 2003: Expenses that are deducted from the Investment Division assets, including management fees, 12b-1 fees, administration fees and other expenses.	0.55%	2.22%
For policies purchased prior to June 2, 2003: Expenses that are deducted from the Investment Division assets, including management fees, 12b-1 fees, administration fees and other expenses.	0.39%	1.87%

For Policies purchased on or after June 2, 2003:

Examples^(a)

The table below will help you understand the various costs and expenses that you will bear directly and indirectly. The table reflects the charges and expenses of the policy including the annual policy service charge. The annual policy service charge does not apply to policies with an Accumulation Value of \$100,000 or greater. Therefore, if your policy's Accumulation Value exceeds that amount, the expenses would be slightly lower. For more information on the charges reflected in this table, see "CHARGES AND DEDUCTIONS" and the Fund prospectuses which accompany this Prospectus. NYLIAC may, where premium taxes are imposed by state law, deduct premium taxes upon surrender of the policy or the Annuity Commencement Date.

You would pay the following expenses on a \$10,000 investment in one of the Investment Divisions listed, assuming a 5% annual return on assets:

^(a) For single premium policies, these examples are modified as indicated in Appendix 1 of this Prospectus.

Investment Division	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
MainStay VP Bond—Service Class												
without any Riders	\$434.97	\$770.45	\$1,317.31	\$2,739.38	\$434.97	\$964.97	\$1,470.37	\$2,739.38	\$250.39	\$770.45	\$1,317.31	\$2,739.38
with IPP Rider	\$454.71	\$830.65	\$1,417.30	\$3,008.29	\$454.71	\$1,023.58	\$1,568.84	\$3,008.29	\$270.50	\$830.65	\$1,417.30	\$3,008.29
with EBB Rider	\$464.58	\$860.64	\$1,466.93	\$3,105.41	\$464.58	\$1,052.98	\$1,617.72	\$3,105.41	\$280.56	\$860.64	\$1,466.93	\$3,105.41
with IPP & EBB Riders	\$484.33	\$920.84	\$1,566.95	\$3,302.80	\$484.33	\$1,112.03	\$1,716.21	\$3,302.80	\$300.68	\$920.84	\$1,566.95	\$3,302.80
MainStay VP Capital Appreciation												
—Service Class												
without any Riders	\$444.85	\$800.59	\$1,367.42	\$2,836.39	\$444.85	\$994.09	\$1,519.72	\$2,836.39	\$260.46	\$800.59	\$1,367.42	\$2,836.39
with IPP Rider	\$464.59	\$860.61	\$1,466.91	\$3,105.30	\$464.59	\$1,052.96	\$1,617.70	\$3,105.30	\$280.56	\$860.61	\$1,466.91	\$3,105.30
with EBB Rider	\$474.43	\$890.49	\$1,516.27	\$3,201.40	\$474.43	\$1,082.26	\$1,666.31	\$3,201.40	\$290.58	\$890.49	\$1,516.27	\$3,201.40
with IPP & EBB Riders	\$494.15	\$950.52	\$1,615.77	\$3,396.68	\$494.15	\$1,141.13	\$1,764.29	\$3,396.68	\$310.68	\$950.52	\$1,615.77	\$3,396.68
MainStay VP Cash Management												
without any Riders	\$411.25	\$697.79	\$1,196.04	\$2,502.35	\$411.25	\$893.28	\$1,350.95	\$2,502.35	\$226.23	\$697.79	\$1,196.04	\$2,502.35
with IPP Rider	\$431.04	\$758.45	\$1,297.32	\$2,771.11	\$431.04	\$952.77	\$1,450.68	\$2,771.11	\$246.39	\$758.45	\$1,297.32	\$2,771.11
with EBB Rider	\$440.93	\$788.64	\$1,347.54	\$2,870.82	\$440.93	\$982.37	\$1,500.15	\$2,870.82	\$256.47	\$788.64	\$1,347.54	\$2,870.82
with IPP & EBB Riders	\$460.73	\$849.31	\$1,448.85	\$3,073.48	\$460.73	\$1,041.88	\$1,599.91	\$3,073.48	\$276.64	\$849.31	\$1,448.85	\$3,073.48
MainStay VP Common Stock												
—Service Class												
without any Riders	\$433.00	\$764.42	\$1,307.24	\$2,719.82	\$433.00	\$958.63	\$1,460.46	\$2,719.82	\$248.38	\$764.42	\$1,307.24	\$2,719.82
with IPP Rider	\$452.75	\$824.66	\$1,407.37	\$2,988.75	\$452.75	\$1,017.70	\$1,559.06	\$2,988.75	\$268.50	\$824.66	\$1,407.37	\$2,988.75
with EBB Rider	\$462.61	\$854.66	\$1,457.05	\$3,086.09	\$462.61	\$1,047.12	\$1,607.99	\$3,086.09	\$278.55	\$854.66	\$1,457.05	\$3,086.09
with IPP & EBB Riders	\$482.37	\$914.89	\$1,557.16	\$3,283.94	\$482.37	\$1,106.19	\$1,706.57	\$3,283.94	\$298.68	\$914.89	\$1,557.16	\$3,283.94
MainStay VP Convertible												
—Service Class												
without any Riders	\$447.80	\$809.60	\$1,382.40	\$2,865.31	\$447.80	\$1,002.93	\$1,534.47	\$2,865.31	\$263.46	\$809.60	\$1,382.40	\$2,865.31
with IPP Rider	\$467.53	\$869.57	\$1,481.72	\$3,134.22	\$467.53	\$1,061.75	\$1,632.28	\$3,134.22	\$283.56	\$869.57	\$1,481.72	\$3,134.22
with EBB Rider	\$477.37	\$899.43	\$1,531.03	\$3,229.98	\$477.37	\$1,091.03	\$1,680.83	\$3,229.98	\$293.59	\$899.43	\$1,531.03	\$3,229.98
with IPP & EBB Riders	\$497.09	\$959.38	\$1,630.34	\$3,424.59	\$497.09	\$1,149.82	\$1,778.64	\$3,424.59	\$313.67	\$959.38	\$1,630.34	\$3,424.59

Investment Division	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
MainStay VP Government												
—Service Class												
without any Riders	\$439.91	\$785.54	\$1,342.40	\$2,787.99	\$439.91	\$979.33	\$1,495.08	\$2,787.99	\$255.43	\$785.54	\$1,342.40	\$2,787.99
with IPP Rider	\$459.65	\$845.65	\$1,442.14	\$3,056.92	\$459.65	\$1,038.29	\$1,593.30	\$3,056.92	\$275.53	\$845.65	\$1,442.14	\$3,056.92
with EBB Rider	\$469.50	\$875.56	\$1,491.63	\$3,153.52	\$469.50	\$1,067.62	\$1,642.04	\$3,153.52	\$285.57	\$875.56	\$1,491.63	\$3,153.52
with IPP & EBB Riders	\$489.24	\$935.69	\$1,591.40	\$3,349.87	\$489.24	\$1,126.59	\$1,740.29	\$3,349.87	\$305.68	\$935.69	\$1,591.40	\$3,349.87
MainStay VP High Yield Corporate												
Bond—Service Class												
without any Riders	\$440.90	\$788.53	\$1,347.39	\$2,797.67	\$440.90	\$982.27	\$1,499.99	\$2,797.67	\$256.43	\$788.53	\$1,347.39	\$2,797.67
with IPP Rider	\$460.63	\$848.64	\$1,447.09	\$3,066.62	\$460.63	\$1,041.22	\$1,598.18	\$3,066.62	\$276.53	\$848.64	\$1,447.09	\$3,066.62
with EBB Rider	\$470.50	\$878.56	\$1,496.57	\$3,163.13	\$470.50	\$1,070.56	\$1,646.90	\$3,163.13	\$286.58	\$878.56	\$1,496.57	\$3,163.13
with IPP & EBB Riders	\$490.22	\$938.65	\$1,596.27	\$3,359.25	\$490.22	\$1,129.49	\$1,745.08	\$3,359.25	\$306.68	\$938.65	\$1,596.27	\$3,359.25
MainStay VP International Equity												
—Service Class												
without any Riders	\$487.23	\$929.22	\$1,580.10	\$3,242.25	\$487.23	\$1,120.25	\$1,729.15	\$3,242.25	\$303.62	\$929.22	\$1,580.10	\$3,242.25
with IPP Rider	\$506.85	\$988.42	\$1,677.33	\$3,510.93	\$506.85	\$1,178.30	\$1,824.91	\$3,510.93	\$323.62	\$988.42	\$1,677.33	\$3,510.93
with EBB Rider	\$516.68	\$1,017.94	\$1,725.65	\$3,602.62	\$516.68	\$1,207.25	\$1,872.49	\$3,602.62	\$333.63	\$1,017.94	\$1,725.65	\$3,602.62
with IPP & EBB Riders	\$536.32	\$1,077.15	\$1,822.90	\$3,788.85	\$536.32	\$1,265.32	\$1,968.26	\$3,788.85	\$353.63	\$1,077.15	\$1,822.90	\$3,788.85
MainStay VP Mid Cap Core												
—Service Class												
without any Riders	\$498.03	\$961.83	\$1,633.72	\$3,343.14	\$498.03	\$1,152.23	\$1,781.96	\$3,343.14	\$314.63	\$961.83	\$1,633.72	\$3,343.14
with IPP Rider	\$517.64	\$1,020.87	\$1,730.45	\$3,611.73	\$517.64	\$1,210.12	\$1,877.21	\$3,611.73	\$334.61	\$1,020.87	\$1,730.45	\$3,611.73
with EBB Rider	\$527.45	\$1,050.28	\$1,778.48	\$3,702.27	\$527.45	\$1,238.97	\$1,924.51	\$3,702.27	\$344.60	\$1,050.28	\$1,778.48	\$3,702.27
with IPP & EBB Riders	\$547.08	\$1,109.31	\$1,875.19	\$3,886.30	\$547.08	\$1,296.86	\$2,019.74	\$3,886.30	\$364.59	\$1,109.31	\$1,875.19	\$3,886.30
MainStay VP Mid Cap Growth												
—Service Class												
without any Riders	\$477.38	\$899.42	\$1,531.01	\$3,149.48	\$477.38	\$1,091.02	\$1,680.82	\$3,149.48	\$293.59	\$899.42	\$1,531.01	\$3,149.48
with IPP Rider	\$497.04	\$958.86	\$1,628.83	\$3,418.31	\$497.04	\$1,149.31	\$1,777.15	\$3,418.31	\$313.62	\$958.86	\$1,628.83	\$3,418.31
with EBB Rider	\$506.86	\$988.43	\$1,677.33	\$3,510.93	\$506.86	\$1,178.31	\$1,824.90	\$3,510.93	\$323.63	\$988.43	\$1,677.33	\$3,510.93
with IPP & EBB Riders	\$526.52	\$1,047.85	\$1,775.13	\$3,699.25	\$526.52	\$1,236.58	\$1,921.21	\$3,699.25	\$343.65	\$1,047.85	\$1,775.13	\$3,699.25
MainStay VP Mid Cap Value												
—Service Class												
without any Riders	\$464.57	\$860.59	\$1,466.88	\$3,027.43	\$464.57	\$1,052.94	\$1,617.66	\$3,027.43	\$280.55	\$860.59	\$1,466.88	\$3,027.43
with IPP Rider	\$484.26	\$920.24	\$1,565.34	\$3,296.33	\$484.26	\$1,111.44	\$1,714.62	\$3,296.33	\$300.60	\$920.24	\$1,565.34	\$3,296.33
with EBB Rider	\$494.09	\$949.95	\$1,614.21	\$3,390.29	\$494.09	\$1,140.58	\$1,762.75	\$3,390.29	\$310.62	\$949.95	\$1,614.21	\$3,390.29
with IPP & EBB Riders	\$513.77	\$1,009.60	\$1,712.67	\$3,581.32	\$513.77	\$1,199.08	\$1,859.70	\$3,581.32	\$330.67	\$1,009.60	\$1,712.67	\$3,581.32
MainStay VP S&P 500 Index												
—Service Class												
without any Riders	\$420.15	\$725.12	\$1,241.68	\$2,591.93	\$420.15	\$920.08	\$1,395.90	\$2,591.93	\$235.30	\$725.12	\$1,241.68	\$2,591.93
with IPP Rider	\$439.93	\$785.59	\$1,342.47	\$2,860.77	\$439.93	\$979.38	\$1,495.15	\$2,860.77	\$255.45	\$785.59	\$1,342.47	\$2,860.77
with EBB Rider	\$449.81	\$815.70	\$1,392.51	\$2,959.55	\$449.81	\$1,008.92	\$1,544.43	\$2,959.55	\$265.50	\$815.70	\$1,392.51	\$2,959.55
with IPP & EBB Riders	\$469.58	\$876.20	\$1,493.29	\$3,160.16	\$469.58	\$1,068.24	\$1,643.68	\$3,160.16	\$285.65	\$876.20	\$1,493.29	\$3,160.16
MainStay VP Small Cap Growth												
—Service Class												
without any Riders	\$500.98	\$970.73	\$1,648.32	\$3,370.49	\$500.98	\$1,160.95	\$1,796.34	\$3,370.49	\$317.64	\$970.73	\$1,648.32	\$3,370.49
with IPP Rider	\$520.59	\$1,029.70	\$1,744.88	\$3,639.00	\$520.59	\$1,218.78	\$1,891.43	\$3,639.00	\$337.60	\$1,029.70	\$1,744.88	\$3,639.00
with EBB Rider	\$530.39	\$1,059.07	\$1,792.81	\$3,729.24	\$530.39	\$1,247.59	\$1,938.63	\$3,729.24	\$347.60	\$1,059.07	\$1,792.81	\$3,729.24
with IPP & EBB Riders	\$550.02	\$1,118.07	\$1,889.40	\$3,912.67	\$550.02	\$1,305.45	\$2,033.74	\$3,912.67	\$367.59	\$1,118.07	\$1,889.40	\$3,912.67

Investment Division	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
MainStay VP Total Return												
—Service Class												
without any Riders	\$441.88	\$791.54	\$1,352.39	\$2,807.38	\$441.88	\$985.22	\$1,504.92	\$2,807.38	\$257.43	\$791.54	\$1,352.39	\$2,807.38
with IPP Rider	\$461.61	\$851.63	\$1,452.05	\$3,076.31	\$461.61	\$1,044.15	\$1,603.06	\$3,076.31	\$277.53	\$851.63	\$1,452.05	\$3,076.31
with EBB Rider	\$471.48	\$881.54	\$1,501.49	\$3,172.71	\$471.48	\$1,073.49	\$1,651.75	\$3,172.71	\$287.58	\$881.54	\$1,501.49	\$3,172.71
with IPP & EBB Riders	\$491.21	\$941.63	\$1,601.16	\$3,368.62	\$491.21	\$1,132.41	\$1,749.90	\$3,368.62	\$307.68	\$941.63	\$1,601.16	\$3,368.62
MainStay VP Value—Service Class												
without any Riders	\$446.82	\$806.60	\$1,377.42	\$2,855.68	\$446.82	\$999.99	\$1,529.57	\$2,855.68	\$262.46	\$806.60	\$1,377.42	\$2,855.68
with IPP Rider	\$466.55	\$866.59	\$1,476.80	\$3,124.61	\$466.55	\$1,058.82	\$1,627.43	\$3,124.61	\$282.56	\$866.59	\$1,476.80	\$3,124.61
with EBB Rider	\$476.39	\$896.45	\$1,526.10	\$3,220.45	\$476.39	\$1,088.10	\$1,675.98	\$3,220.45	\$292.59	\$896.45	\$1,526.10	\$3,220.45
with IPP & EBB Riders	\$496.11	\$956.44	\$1,625.51	\$3,415.29	\$496.11	\$1,146.94	\$1,773.88	\$3,415.29	\$312.67	\$956.44	\$1,625.51	\$3,415.29
MainStay VP American Century												
Income & Growth—Service Class												
without any Riders	\$474.43	\$890.47	\$1,516.25	\$3,121.46	\$474.43	\$1,082.25	\$1,666.29	\$3,121.46	\$290.59	\$890.47	\$1,516.25	\$3,121.46
with IPP Rider	\$494.09	\$949.94	\$1,614.19	\$3,390.25	\$494.09	\$1,140.57	\$1,762.73	\$3,390.25	\$310.62	\$949.94	\$1,614.19	\$3,390.25
with EBB Rider	\$503.91	\$979.57	\$1,662.82	\$3,483.26	\$503.91	\$1,169.63	\$1,810.62	\$3,483.26	\$320.62	\$979.57	\$1,662.82	\$3,483.26
with IPP & EBB Riders	\$523.58	\$1,039.02	\$1,760.73	\$3,672.15	\$523.58	\$1,227.93	\$1,907.03	\$3,672.15	\$340.66	\$1,039.02	\$1,760.73	\$3,672.15
MainStay VP Dreyfus Large Company												
Value—Service Class												
without any Riders	\$479.34	\$905.38	\$1,540.84	\$3,168.09	\$479.34	\$1,096.87	\$1,690.50	\$3,168.09	\$295.59	\$905.38	\$1,540.84	\$3,168.09
with IPP Rider	\$499.00	\$964.78	\$1,638.57	\$3,436.93	\$499.00	\$1,155.12	\$1,786.73	\$3,436.93	\$315.62	\$964.78	\$1,638.57	\$3,436.93
with EBB Rider	\$508.82	\$994.33	\$1,687.02	\$3,529.36	\$508.82	\$1,184.10	\$1,834.45	\$3,529.36	\$325.62	\$994.33	\$1,687.02	\$3,529.36
with IPP & EBB Riders	\$528.48	\$1,053.71	\$1,784.71	\$3,717.23	\$528.48	\$1,242.33	\$1,930.65	\$3,717.23	\$345.64	\$1,053.71	\$1,784.71	\$3,717.23
MainStay VP Eagle Asset Management												
Growth Equity—Service Class												
without any Riders	\$463.58	\$857.60	\$1,461.93	\$3,017.95	\$463.58	\$1,050.00	\$1,612.79	\$3,017.95	\$279.54	\$857.60	\$1,461.93	\$3,017.95
with IPP Rider	\$483.28	\$917.28	\$1,560.45	\$3,286.87	\$483.28	\$1,108.53	\$1,709.80	\$3,286.87	\$299.60	\$917.28	\$1,560.45	\$3,286.87
with EBB Rider	\$493.11	\$947.00	\$1,609.35	\$3,380.96	\$493.11	\$1,137.68	\$1,757.96	\$3,380.96	\$309.62	\$947.00	\$1,609.35	\$3,380.96
with IPP & EBB Riders	\$512.80	\$1,006.65	\$1,707.84	\$3,572.17	\$512.80	\$1,196.18	\$1,854.95	\$3,572.17	\$329.67	\$1,006.65	\$1,707.84	\$3,572.17
MainStay VP Lord Abbett Developing												
Growth—Service Class												
without any Riders	\$499.02	\$964.83	\$1,638.62	\$3,352.28	\$499.02	\$1,155.16	\$1,786.79	\$3,352.28	\$315.64	\$964.83	\$1,638.62	\$3,352.28
with IPP Rider	\$518.63	\$1,023.82	\$1,735.27	\$3,620.83	\$518.63	\$1,213.02	\$1,881.96	\$3,620.83	\$335.62	\$1,023.82	\$1,735.27	\$3,620.83
with EBB Rider	\$528.44	\$1,053.21	\$1,783.26	\$3,711.28	\$528.44	\$1,241.84	\$1,929.22	\$3,711.28	\$345.60	\$1,053.21	\$1,783.26	\$3,711.28
with IPP & EBB Riders	\$548.07	\$1,112.24	\$1,879.95	\$3,895.12	\$548.07	\$1,299.73	\$2,024.43	\$3,895.12	\$365.60	\$1,112.24	\$1,879.95	\$3,895.12
Alger American Small Capitalization												
—Class S Shares												
without any Riders	\$477.38	\$899.42	\$1,531.01	\$3,149.48	\$477.38	\$1,091.02	\$1,680.82	\$3,149.48	\$293.59	\$899.42	\$1,531.01	\$3,149.48
with IPP Rider	\$497.04	\$958.86	\$1,628.83	\$3,418.31	\$497.04	\$1,149.31	\$1,777.15	\$3,418.31	\$313.62	\$958.86	\$1,628.83	\$3,418.31
with EBB Rider	\$506.86	\$988.43	\$1,677.33	\$3,510.93	\$506.86	\$1,178.31	\$1,824.90	\$3,510.93	\$323.63	\$988.43	\$1,677.33	\$3,510.93
with IPP & EBB Rider	\$526.52	\$1,047.85	\$1,775.13	\$3,699.25	\$526.52	\$1,236.58	\$1,921.21	\$3,699.25	\$343.65	\$1,047.85	\$1,775.13	\$3,699.25
Calvert Social Balanced												
without any Riders	\$448.79	\$812.60	\$1,387.38	\$2,874.89	\$448.79	\$1,005.88	\$1,539.38	\$2,874.89	\$264.47	\$812.60	\$1,387.38	\$2,874.89
with IPP Rider	\$468.52	\$872.57	\$1,486.68	\$3,143.84	\$468.52	\$1,064.68	\$1,637.16	\$3,143.84	\$284.57	\$872.57	\$1,486.68	\$3,143.84
with EBB Rider	\$478.37	\$902.42	\$1,535.95	\$3,239.54	\$478.37	\$1,093.96	\$1,685.68	\$3,239.54	\$294.60	\$902.42	\$1,535.95	\$3,239.54
with IPP & EBB Riders	\$498.09	\$962.35	\$1,635.23	\$3,433.90	\$498.09	\$1,152.74	\$1,783.45	\$3,433.90	\$314.68	\$962.35	\$1,635.23	\$3,433.90

Investment Division	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
Dreyfus IP Technology Growth												
—Service Shares												
without any Riders	\$468.52	\$872.58	\$1,486.69	\$3,065.17	\$468.52	\$1,064.69	\$1,637.17	\$3,065.17	\$284.56	\$872.58	\$1,486.69	\$3,065.17
with IPP Rider	\$488.20	\$932.16	\$1,584.93	\$3,334.05	\$488.20	\$1,123.12	\$1,793.92	\$3,334.05	\$304.62	\$932.16	\$1,584.93	\$3,334.05
with EBB Rider	\$498.03	\$961.81	\$1,633.67	\$3,427.61	\$498.03	\$1,152.20	\$1,781.91	\$3,427.61	\$314.63	\$961.81	\$1,633.67	\$3,427.61
with IPP & EBB Riders	\$517.70	\$1,021.38	\$1,731.91	\$3,617.78	\$517.70	\$1,210.62	\$1,878.66	\$3,617.78	\$334.66	\$1,021.38	\$1,731.91	\$3,617.78
Fidelity® VIP Contrafund®												
—Service Class 2												
without any Riders	\$448.79	\$812.60	\$1,387.38	\$2,874.89	\$448.79	\$1,005.88	\$1,539.38	\$2,874.89	\$264.47	\$812.60	\$1,387.38	\$2,874.89
with IPP Rider	\$468.52	\$872.57	\$1,486.68	\$3,143.84	\$468.52	\$1,064.68	\$1,637.16	\$3,143.84	\$284.57	\$872.57	\$1,486.68	\$3,143.84
with EBB Rider	\$478.37	\$902.42	\$1,535.95	\$3,239.54	\$478.37	\$1,093.96	\$1,685.68	\$3,239.54	\$294.60	\$902.42	\$1,535.95	\$3,239.54
with IPP & EBB Riders	\$498.08	\$962.35	\$1,635.23	\$3,443.90	\$498.08	\$1,152.74	\$1,783.45	\$3,443.90	\$314.68	\$962.35	\$1,635.23	\$3,443.90
Fidelity® VIP Equity-Income												
—Service Class 2												
without any Riders	\$437.94	\$779.52	\$1,332.37	\$2,768.57	\$437.94	\$973.43	\$1,485.20	\$2,768.57	\$253.42	\$779.52	\$1,332.37	\$2,768.57
with IPP Rider	\$457.69	\$839.66	\$1,432.24	\$3,037.53	\$457.69	\$1,032.41	\$1,583.55	\$3,037.53	\$273.53	\$839.66	\$1,432.24	\$3,037.53
with EBB Rider	\$467.54	\$869.60	\$1,481.78	\$3,134.32	\$467.54	\$1,061.77	\$1,632.33	\$3,134.32	\$283.57	\$869.60	\$1,481.78	\$3,134.32
with IPP & EBB Riders	\$487.28	\$929.75	\$1,581.62	\$3,331.10	\$487.28	\$1,120.76	\$1,730.66	\$3,331.10	\$303.68	\$929.75	\$1,581.62	\$3,331.10
Fidelity® VIP Mid Cap												
—Service Class 2												
without any Riders	\$450.78	\$818.62	\$1,397.35	\$2,894.11	\$450.78	\$1,011.77	\$1,549.19	\$2,894.11	\$266.49	\$818.62	\$1,397.35	\$2,894.11
with IPP Rider	\$470.48	\$878.53	\$1,496.53	\$3,163.06	\$470.48	\$1,070.53	\$1,646.86	\$3,163.06	\$286.56	\$878.53	\$1,496.53	\$3,163.06
with EBB Rider	\$480.33	\$908.36	\$1,545.74	\$3,258.48	\$480.33	\$1,099.79	\$1,695.32	\$3,258.48	\$296.60	\$908.36	\$1,545.74	\$3,258.48
with IPP & EBB Riders	\$500.05	\$968.29	\$1,644.95	\$3,452.46	\$500.05	\$1,158.56	\$1,793.02	\$3,452.46	\$316.69	\$968.29	\$1,644.95	\$3,452.46
Janus Aspen Series Balanced												
—Service Shares												
without any Riders	\$447.80	\$809.60	\$1,382.40	\$2,865.31	\$447.80	\$1,002.93	\$1,534.47	\$2,865.31	\$263.46	\$809.60	\$1,382.40	\$2,865.31
with IPP Rider	\$467.50	\$869.31	\$1,480.99	\$3,131.13	\$467.50	\$1,061.49	\$1,631.56	\$3,131.13	\$283.53	\$869.31	\$1,480.99	\$3,131.13
with EBB Rider	\$477.37	\$899.43	\$1,531.03	\$3,229.98	\$477.37	\$1,091.03	\$1,680.83	\$3,229.98	\$293.59	\$899.43	\$1,531.03	\$3,229.98
with IPP & EBB Riders	\$497.07	\$959.14	\$1,629.63	\$3,421.52	\$497.07	\$1,149.59	\$1,777.94	\$3,421.52	\$313.65	\$959.14	\$1,629.63	\$3,421.52
Janus Aspen Series Worldwide												
Growth—Service Shares												
without any Riders	\$451.76	\$821.62	\$1,402.34	\$2,903.69	\$451.76	\$1,014.72	\$1,554.11	\$2,903.69	\$267.49	\$821.62	\$1,402.34	\$2,903.69
with IPP Rider	\$471.47	\$881.52	\$1,501.48	\$3,172.66	\$471.47	\$1,073.47	\$1,651.74	\$3,172.66	\$287.57	\$881.52	\$1,501.48	\$3,172.66
with EBB Rider	\$481.31	\$911.33	\$1,550.66	\$3,267.98	\$481.31	\$1,102.70	\$1,700.17	\$3,267.98	\$297.60	\$911.33	\$1,550.66	\$3,267.98
with IPP & EBB Riders	\$501.04	\$971.25	\$1,649.81	\$3,461.74	\$501.04	\$1,161.46	\$1,797.80	\$3,461.74	\$317.70	\$971.25	\$1,649.81	\$3,461.74
MFS® Investors Trust Series												
—Service Class												
without any Riders	\$467.53	\$869.59	\$1,481.73	\$3,055.73	\$467.53	\$1,061.76	\$1,632.29	\$3,055.73	\$283.56	\$869.59	\$1,481.73	\$3,055.73
with IPP Rider	\$487.21	\$929.17	\$1,580.04	\$3,324.64	\$487.21	\$1,120.20	\$1,729.10	\$3,324.64	\$303.61	\$929.17	\$1,580.04	\$3,324.64
with EBB Rider	\$497.05	\$958.85	\$1,628.81	\$3,418.28	\$497.05	\$1,149.30	\$1,777.13	\$3,418.28	\$313.63	\$958.85	\$1,628.81	\$3,418.28
with IPP & EBB Riders	\$516.72	\$1,018.44	\$1,727.10	\$3,608.67	\$516.72	\$1,207.74	\$1,873.92	\$3,608.67	\$333.67	\$1,018.44	\$1,727.10	\$3,608.67
MFS® Research Series												
—Service Class												
without any Riders	\$468.52	\$872.58	\$1,486.69	\$3,065.17	\$468.52	\$1,064.69	\$1,637.17	\$3,065.17	\$284.56	\$872.58	\$1,486.69	\$3,065.17
with IPP Rider	\$488.20	\$932.16	\$1,584.93	\$3,334.05	\$488.20	\$1,123.12	\$1,733.92	\$3,334.05	\$304.62	\$932.16	\$1,584.93	\$3,334.05
with EBB Rider	\$498.03	\$961.81	\$1,633.67	\$3,427.61	\$498.03	\$1,152.20	\$1,781.91	\$3,427.61	\$314.63	\$961.81	\$1,633.67	\$3,427.61
with IPP & EBB Riders	\$517.70	\$1,021.38	\$1,731.91	\$3,617.78	\$517.70	\$1,210.62	\$1,878.66	\$3,617.78	\$334.66	\$1,021.38	\$1,731.91	\$3,617.78

Investment Division	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
MFS® Utilities Series												
—Service Class												
without any Riders	\$472.46	\$884.52	\$1,506.40	\$3,102.73	\$472.46	\$1,076.41	\$1,656.59	\$3,102.73	\$288.58	\$884.52	\$1,506.40	\$3,102.73
with IPP Rider	\$492.12	\$944.02	\$1,604.46	\$3,371.57	\$492.12	\$1,134.76	\$1,753.14	\$3,371.57	\$308.61	\$944.02	\$1,604.46	\$3,371.57
with EBB Rider	\$501.94	\$973.63	\$1,653.11	\$3,464.75	\$501.94	\$1,163.80	\$1,801.05	\$3,464.75	\$318.62	\$973.63	\$1,653.11	\$3,464.75
with IPP & EBB Rider	\$521.62	\$1,033.16	\$1,751.15	\$3,654.08	\$521.62	\$1,222.18	\$1,897.60	\$3,654.08	\$338.66	\$1,033.16	\$1,751.15	\$3,654.08
Neuberger Beraman AMT MidCap Growth—Class S												
without any Riders	\$466.53	\$866.57	\$1,476.78	\$3,046.30	\$466.53	\$1,058.81	\$1,627.41	\$3,046.30	\$282.55	\$866.57	\$1,476.78	\$3,046.30
with IPP Rider	\$486.22	\$926.18	\$1,575.13	\$3,315.19	\$486.22	\$1,117.27	\$1,724.26	\$3,315.19	\$302.60	\$926.18	\$1,575.13	\$3,315.19
with EBB Rider	\$496.06	\$955.89	\$1,623.94	\$3,408.97	\$496.06	\$1,146.39	\$1,772.33	\$3,408.97	\$312.62	\$955.89	\$1,623.94	\$3,408.97
with IPP & EBB Rider	\$515.73	\$1,015.51	\$1,722.32	\$3,599.61	\$515.73	\$1,204.87	\$1,869.21	\$3,599.61	\$332.66	\$1,015.51	\$1,722.32	\$3,599.61
T. Rowe Price Equity Income Portfolio—I												
without any Riders	\$465.55	\$863.59	\$1,471.83	\$3,036.86	\$465.55	\$1,055.88	\$1,622.54	\$3,036.86	\$281.55	\$863.59	\$1,471.83	\$3,036.86
with IPP Rider	\$485.24	\$923.24	\$1,570.26	\$3,305.80	\$485.24	\$1,114.38	\$1,719.47	\$3,305.80	\$301.61	\$923.24	\$1,570.26	\$3,305.80
with EBB Rider	\$495.08	\$952.93	\$1,619.10	\$3,399.66	\$495.08	\$1,143.50	\$1,767.56	\$3,399.66	\$311.62	\$952.93	\$1,619.10	\$3,399.66
with IPP & EBB Riders	\$514.75	\$1,012.55	\$1,717.47	\$3,590.45	\$514.75	\$1,201.96	\$1,864.44	\$3,590.45	\$331.66	\$1,012.55	\$1,717.47	\$3,590.45
Van Eck Worldwide Hard Assets												
without any Riders	\$478.36	\$902.41	\$1,535.93	\$3,158.79	\$478.36	\$1,093.95	\$1,685.66	\$3,158.79	\$294.59	\$902.41	\$1,535.93	\$3,158.79
with IPP Rider	\$498.02	\$961.81	\$1,633.69	\$3,427.61	\$498.02	\$1,152.20	\$1,781.93	\$3,427.61	\$314.62	\$961.81	\$1,633.69	\$3,427.61
with EBB Rider	\$507.84	\$991.39	\$1,682.19	\$3,520.18	\$507.84	\$1,181.21	\$1,829.69	\$3,520.18	\$324.62	\$991.39	\$1,682.19	\$3,520.18
with IPP & EBB Riders	\$527.50	\$1,050.77	\$1,779.91	\$3,708.27	\$527.50	\$1,239.44	\$1,925.92	\$3,708.27	\$344.65	\$1,050.77	\$1,779.91	\$3,708.27
Van Kampen UIF Emerging Markets Equity—Class II												
without any Riders	\$575.47	\$1,193.37	\$2,010.70	\$4,034.78	\$575.47	\$1,379.30	\$2,153.19	\$4,034.78	\$393.51	\$1,193.37	\$2,010.70	\$4,034.78
with IPP Rider	\$594.92	\$1,250.98	\$2,103.50	\$4,301.52	\$594.92	\$1,435.79	\$2,244.57	\$4,301.52	\$413.33	\$1,250.98	\$2,103.50	\$4,301.52
with EBB Rider	\$604.64	\$1,279.67	\$2,149.55	\$4,384.48	\$604.64	\$1,463.93	\$2,289.91	\$4,384.48	\$423.23	\$1,279.67	\$2,149.55	\$4,384.48
with IPP & EBB Riders	\$624.11	\$1,337.25	\$2,242.32	\$4,553.11	\$624.11	\$1,520.39	\$2,381.26	\$4,553.11	\$443.07	\$1,337.25	\$2,242.32	\$4,553.11
Victory VIF Diversified Stock — Class A Shares												
without any Riders	\$522.58	\$1,035.66	\$1,754.63	\$3,568.25	\$522.58	\$1,224.63	\$1,901.02	\$3,568.25	\$339.64	\$1,035.66	\$1,754.63	\$3,568.25
with IPP Rider	\$542.16	\$1,094.25	\$1,850.10	\$3,836.41	\$542.16	\$1,282.09	\$1,995.04	\$3,836.41	\$359.58	\$1,094.25	\$1,850.10	\$3,836.41
with EBB Rider	\$551.93	\$1,123.41	\$1,897.47	\$3,924.48	\$551.93	\$1,310.68	\$2,041.69	\$3,924.48	\$369.54	\$1,123.41	\$1,897.47	\$3,924.48
with IPP & EBB Riders	\$571.50	\$1,182.00	\$1,992.96	\$4,103.52	\$571.50	\$1,368.14	\$2,135.72	\$4,103.52	\$389.47	\$1,182.00	\$1,992.96	\$4,103.52

For Policies purchased prior to June 2, 2003:

Investment Division	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
MainStay VP Bond—Initial Class												
without any Riders	\$410.25	\$694.74	\$1,190.94	\$2,492.36	\$410.25	\$890.29	\$1,345.93	\$2,492.36	\$225.21	\$694.74	\$1,190.94	\$2,492.36
with IPP Rider	\$430.05	\$755.41	\$1,292.24	\$2,761.11	\$430.05	\$949.78	\$1,445.69	\$2,761.11	\$245.38	\$755.41	\$1,292.24	\$2,761.11
with EBB Rider	\$439.94	\$785.63	\$1,342.55	\$2,860.92	\$439.94	\$979.42	\$1,495.23	\$2,860.92	\$255.46	\$785.63	\$1,342.55	\$2,860.92
with IPP & EBB Riders	\$459.74	\$846.30	\$1,443.87	\$3,063.77	\$459.74	\$1,038.92	\$1,595.01	\$3,063.77	\$275.62	\$846.30	\$1,443.87	\$3,063.77
MainStay VP Capital Appreciation—Initial Class												
without any Riders	\$420.15	\$725.12	\$1,241.68	\$2,591.93	\$420.15	\$920.08	\$1,395.90	\$2,591.93	\$235.30	\$725.12	\$1,241.68	\$2,591.93
with IPP Rider	\$439.93	\$785.59	\$1,342.47	\$2,860.77	\$439.93	\$979.38	\$1,495.15	\$2,860.77	\$255.45	\$785.59	\$1,342.47	\$2,860.77
with EBB Rider	\$449.81	\$815.70	\$1,392.51	\$2,959.55	\$449.81	\$1,008.92	\$1,544.43	\$2,959.55	\$265.50	\$815.70	\$1,392.51	\$2,959.55
with IPP & EBB Riders	\$469.58	\$876.20	\$1,493.29	\$3,160.16	\$469.58	\$1,068.24	\$1,643.68	\$3,160.16	\$285.65	\$876.20	\$1,493.29	\$3,160.16
MainStay VP Cash Management												
without any Riders	\$411.25	\$697.79	\$1,196.04	\$2,502.35	\$411.25	\$893.28	\$1,350.95	\$2,502.35	\$226.23	\$697.79	\$1,196.04	\$2,502.35
with IPP Rider	\$431.04	\$758.45	\$1,297.32	\$2,771.11	\$431.04	\$952.77	\$1,450.68	\$2,771.11	\$246.39	\$758.45	\$1,297.32	\$2,771.11
with EBB Rider	\$440.93	\$788.64	\$1,347.54	\$2,870.82	\$440.93	\$982.37	\$1,500.15	\$2,870.82	\$256.47	\$788.64	\$1,347.54	\$2,870.82
with IPP & EBB Riders	\$460.73	\$849.31	\$1,448.85	\$3,073.48	\$460.73	\$1,041.88	\$1,599.91	\$3,073.48	\$276.64	\$849.31	\$1,448.85	\$3,073.48
MainStay VP Common Stock—Initial Class												
without any Riders	\$408.28	\$688.67	\$1,180.75	\$2,472.33	\$408.28	\$884.34	\$1,335.89	\$2,472.33	\$223.20	\$688.67	\$1,180.75	\$2,472.33
with IPP Rider	\$428.07	\$749.38	\$1,282.20	\$2,741.03	\$428.07	\$943.88	\$1,435.80	\$2,741.03	\$243.37	\$749.38	\$1,282.20	\$2,741.03
with EBB Rider	\$437.97	\$779.59	\$1,332.51	\$2,841.07	\$437.97	\$973.50	\$1,485.34	\$2,841.07	\$253.44	\$779.59	\$1,332.51	\$2,841.07
with IPP & EBB Riders	\$457.77	\$840.31	\$1,433.96	\$3,044.40	\$457.77	\$1,033.05	\$1,585.25	\$3,044.40	\$273.62	\$840.31	\$1,433.96	\$3,044.40
MainStay VP Convertible—Initial Class												
without any Riders	\$423.11	\$734.17	\$1,256.83	\$2,621.59	\$423.11	\$928.96	\$1,410.81	\$2,621.59	\$238.31	\$734.17	\$1,256.83	\$2,621.59
with IPP Rider	\$442.88	\$794.61	\$1,357.50	\$2,890.48	\$442.88	\$988.23	\$1,509.96	\$2,890.48	\$258.45	\$794.61	\$1,357.50	\$2,890.48
with EBB Rider	\$452.75	\$824.69	\$1,407.41	\$2,988.88	\$452.75	\$1,017.73	\$1,559.11	\$2,988.88	\$268.51	\$824.69	\$1,407.41	\$2,988.88
with IPP & EBB Riders	\$472.53	\$885.13	\$1,508.07	\$3,188.90	\$472.53	\$1,077.00	\$1,658.23	\$3,188.90	\$288.65	\$885.13	\$1,508.07	\$3,188.90
MainStay VP Government—Initial Class												
without any Riders	\$415.20	\$709.93	\$1,216.34	\$2,542.29	\$415.20	\$905.19	\$1,370.95	\$2,542.29	\$230.25	\$709.93	\$1,216.34	\$2,542.29
with IPP Rider	\$434.99	\$770.51	\$1,317.38	\$2,811.04	\$434.99	\$964.59	\$1,470.44	\$2,811.04	\$250.41	\$770.51	\$1,317.38	\$2,811.04
with EBB Rider	\$444.88	\$800.68	\$1,367.57	\$2,910.36	\$444.88	\$994.18	\$1,519.87	\$2,910.36	\$260.49	\$800.68	\$1,367.57	\$2,910.36
with IPP & EBB Riders	\$464.65	\$861.23	\$1,468.59	\$3,112.11	\$464.65	\$1,053.57	\$1,619.35	\$3,112.11	\$280.63	\$861.23	\$1,468.59	\$3,112.11
MainStay VP High Yield Corporate Bond—Initial Class												
without any Riders	\$416.20	\$712.96	\$1,221.40	\$2,552.21	\$416.20	\$908.16	\$1,375.93	\$2,552.21	\$231.27	\$712.96	\$1,221.40	\$2,552.21
with IPP Rider	\$435.97	\$773.52	\$1,322.43	\$2,821.06	\$435.97	\$967.55	\$1,475.41	\$2,821.06	\$251.41	\$773.52	\$1,322.43	\$2,821.06
with EBB Rider	\$445.86	\$803.68	\$1,372.56	\$2,920.21	\$445.86	\$997.13	\$1,524.78	\$2,920.21	\$261.48	\$803.68	\$1,372.56	\$2,920.21
with IPP & EBB Riders	\$465.64	\$864.23	\$1,473.54	\$3,121.74	\$465.64	\$1,056.51	\$1,624.23	\$3,121.74	\$281.64	\$864.23	\$1,473.54	\$3,121.74
MainStay VP International Equity—Initial Class												
without any Riders	\$462.60	\$854.61	\$1,456.98	\$3,008.48	\$462.60	\$1,047.07	\$1,607.92	\$3,008.48	\$278.54	\$854.61	\$1,456.98	\$3,008.48
with IPP Rider	\$482.30	\$914.32	\$1,555.55	\$3,277.41	\$482.30	\$1,105.63	\$1,704.99	\$3,277.41	\$298.60	\$914.32	\$1,555.55	\$3,277.41
with EBB Rider	\$492.13	\$944.03	\$1,604.45	\$3,371.60	\$492.13	\$1,134.77	\$1,753.14	\$3,371.60	\$308.62	\$944.03	\$1,604.45	\$3,371.60
with IPP & EBB Riders	\$511.82	\$1,003.71	\$1,703.02	\$3,563.03	\$511.82	\$1,193.30	\$1,850.20	\$3,563.03	\$328.68	\$1,003.71	\$1,703.02	\$3,563.03
MainStay VP Mid Cap Core—Initial Class												
without any Riders	\$473.44	\$887.50	\$1,511.33	\$3,112.09	\$473.44	\$1,079.33	\$1,661.44	\$3,112.09	\$289.58	\$887.50	\$1,511.33	\$3,112.09
with IPP Rider	\$493.10	\$946.98	\$1,609.32	\$3,380.94	\$493.10	\$1,137.66	\$1,757.93	\$3,380.94	\$309.61	\$946.98	\$1,609.32	\$3,380.94
with EBB Rider	\$502.92	\$976.59	\$1,657.95	\$3,473.98	\$502.92	\$1,166.70	\$1,805.82	\$3,473.98	\$319.62	\$976.59	\$1,657.95	\$3,473.98
with IPP & EBB Riders	\$522.60	\$1,036.10	\$1,755.95	\$3,663.14	\$522.60	\$1,225.06	\$1,902.33	\$3,663.14	\$339.66	\$1,036.10	\$1,755.95	\$3,663.14

Investment Division	Expenses if you annuitize your policy					Expenses if you surrender your policy				
	1 yr	3 yr	5 yr	10 yr	10 yr	1 yr	3 yr	5 yr	10 yr	10 yr
MainStay VP Mid Cap Growth—Initial Class										
without any Riders	\$452.74	\$824.62	\$1,407.31	\$2,913.26	\$2,913.26	\$452.74	\$1,017.66	\$1,559.00	\$2,913.26	\$268.49
with IPP Rider	\$472.45	\$884.50	\$1,506.39	\$3,182.20	\$3,182.20	\$472.45	\$1,076.39	\$1,656.57	\$3,182.20	\$288.57
with EBB Rider	\$482.29	\$914.31	\$1,555.55	\$3,277.42	\$3,277.42	\$482.29	\$1,105.62	\$1,704.98	\$3,277.42	\$298.60
with IPP & EBB Riders	\$502.02	\$974.22	\$1,654.68	\$3,471.01	\$3,471.01	\$502.02	\$1,164.37	\$1,802.60	\$3,471.01	\$318.69
MainStay VP Mid Cap Value—Initial Class										
without any Riders	\$439.91	\$785.54	\$1,342.40	\$2,787.99	\$2,787.99	\$439.91	\$979.33	\$1,495.08	\$2,787.99	\$255.43
with IPP Rider	\$459.65	\$845.65	\$1,442.14	\$3,056.92	\$3,056.92	\$459.65	\$1,038.29	\$1,593.30	\$3,056.92	\$275.53
with EBB Rider	\$469.50	\$875.56	\$1,491.63	\$3,153.52	\$3,153.52	\$469.50	\$1,067.62	\$1,642.04	\$3,153.52	\$285.57
with IPP & EBB Riders	\$489.24	\$935.69	\$1,591.40	\$3,349.87	\$3,349.87	\$489.24	\$1,126.59	\$1,740.29	\$3,349.87	\$305.68
MainStay VP S&P 500 Index—Initial Class										
without any Riders	\$395.41	\$649.07	\$1,114.37	\$2,341.05	\$2,341.05	\$395.41	\$845.50	\$1,270.53	\$2,341.05	\$210.09
with IPP Rider	\$415.23	\$710.02	\$1,216.48	\$2,609.59	\$2,609.59	\$415.23	\$905.27	\$1,371.08	\$2,609.59	\$230.28
with EBB Rider	\$425.14	\$740.37	\$1,267.15	\$2,711.05	\$2,711.05	\$425.14	\$935.03	\$1,420.98	\$2,711.05	\$240.37
with IPP & EBB Riders	\$444.96	\$801.30	\$1,369.26	\$2,917.26	\$2,917.26	\$444.96	\$994.80	\$1,521.53	\$2,917.26	\$260.56
MainStay VP Small Cap Growth—Initial Class										
without any Riders	\$476.39	\$896.44	\$1,526.10	\$3,140.14	\$3,140.14	\$476.39	\$1,088.09	\$1,675.98	\$3,140.14	\$292.59
with IPP Rider	\$496.05	\$955.87	\$1,623.93	\$3,408.95	\$3,408.95	\$496.05	\$1,146.37	\$1,772.32	\$3,408.95	\$312.62
with EBB Rider	\$505.89	\$985.50	\$1,672.52	\$3,501.72	\$3,501.72	\$505.89	\$1,175.43	\$1,820.17	\$3,501.72	\$322.64
with IPP & EBB Riders	\$525.54	\$1,044.90	\$1,770.35	\$3,690.22	\$3,690.22	\$525.54	\$1,233.70	\$1,916.51	\$3,690.22	\$342.65
MainStay VP Total Return—Initial Class										
without any Riders	\$417.19	\$716.02	\$1,226.49	\$2,562.16	\$2,562.16	\$417.19	\$911.15	\$1,380.94	\$2,562.16	\$232.28
with IPP Rider	\$436.96	\$776.54	\$1,327.43	\$2,830.97	\$2,830.97	\$436.96	\$970.51	\$1,480.34	\$2,830.97	\$252.42
with EBB Rider	\$446.85	\$806.68	\$1,377.53	\$2,930.06	\$2,930.06	\$446.85	\$1,000.07	\$1,529.68	\$2,930.06	\$262.49
with IPP & EBB Riders	\$466.64	\$867.23	\$1,478.51	\$3,131.36	\$3,131.36	\$466.64	\$1,059.45	\$1,629.12	\$3,131.36	\$282.65
MainStay VP Value—Initial Class										
without any Riders	\$422.12	\$731.14	\$1,251.77	\$2,611.68	\$2,611.68	\$422.12	\$925.98	\$1,405.83	\$2,611.68	\$237.31
with IPP Rider	\$441.89	\$791.59	\$1,352.47	\$2,880.57	\$2,880.57	\$441.89	\$985.27	\$1,505.00	\$2,880.57	\$257.44
with EBB Rider	\$451.77	\$821.70	\$1,402.46	\$2,979.11	\$2,979.11	\$451.77	\$1,014.80	\$1,554.22	\$2,979.11	\$267.51
with IPP & EBB Riders	\$471.55	\$882.15	\$1,503.14	\$3,179.33	\$3,179.33	\$471.55	\$1,074.08	\$1,653.37	\$3,179.33	\$287.66
MainStay VP American Century Income & Growth—Initial Class										
without any Riders	\$449.79	\$815.62	\$1,392.36	\$2,884.51	\$2,884.51	\$449.79	\$1,008.84	\$1,544.28	\$2,884.51	\$265.49
with IPP Rider	\$469.50	\$875.54	\$1,491.61	\$3,153.47	\$3,153.47	\$469.50	\$1,067.60	\$1,642.02	\$3,153.47	\$285.56
with EBB Rider	\$479.35	\$905.39	\$1,540.85	\$3,249.00	\$3,249.00	\$479.35	\$1,096.87	\$1,690.51	\$3,249.00	\$295.60
with IPP & EBB Riders	\$499.05	\$965.32	\$1,640.08	\$3,443.18	\$3,443.18	\$499.05	\$1,155.65	\$1,788.22	\$3,443.18	\$315.67
MainStay VP Dreyfus Large Company Value—Initial Class										
without any Riders	\$454.70	\$830.61	\$1,417.27	\$2,932.40	\$2,932.40	\$454.70	\$1,023.54	\$1,568.81	\$2,932.40	\$270.49
with IPP Rider	\$474.42	\$890.48	\$1,516.25	\$3,201.36	\$3,201.36	\$474.42	\$1,082.25	\$1,666.29	\$3,201.36	\$290.58
with EBB Rider	\$484.26	\$920.25	\$1,565.37	\$3,296.35	\$3,296.35	\$484.26	\$1,111.45	\$1,714.65	\$3,296.35	\$300.60
with IPP & EBB Riders	\$503.97	\$980.12	\$1,664.34	\$3,489.51	\$3,489.51	\$503.97	\$1,170.16	\$1,812.12	\$3,489.51	\$320.68
MainStay VP Eagle Asset Management Growth Equity—Initial Class										
without any Riders	\$438.92	\$782.53	\$1,337.38	\$2,778.29	\$2,778.29	\$438.92	\$976.39	\$1,490.14	\$2,778.29	\$254.42
with IPP Rider	\$458.67	\$842.66	\$1,437.19	\$3,047.23	\$3,047.23	\$458.67	\$1,035.35	\$1,588.42	\$3,047.23	\$274.53
with EBB Rider	\$468.52	\$872.58	\$1,486.70	\$3,143.92	\$3,143.92	\$468.52	\$1,064.70	\$1,637.19	\$3,143.92	\$284.57
with IPP & EBB Riders	\$488.27	\$932.73	\$1,586.50	\$3,340.45	\$3,340.45	\$488.27	\$1,123.68	\$1,735.47	\$3,340.45	\$304.68
MainStay VP Lord Abbett Developing Growth—Initial Class										
without any Riders	\$474.43	\$890.47	\$1,516.25	\$3,121.46	\$3,121.46	\$474.43	\$1,082.25	\$1,666.29	\$3,121.46	\$290.59
with IPP Rider	\$494.09	\$949.94	\$1,614.19	\$3,390.25	\$3,390.25	\$494.09	\$1,140.57	\$1,762.73	\$3,390.25	\$310.62
with EBB Rider	\$503.91	\$979.57	\$1,662.82	\$3,483.26	\$3,483.26	\$503.91	\$1,169.63	\$1,810.62	\$3,483.26	\$320.62
with IPP & EBB Riders	\$523.58	\$1,039.02	\$1,760.73	\$3,672.15	\$3,672.15	\$523.58	\$1,227.93	\$1,907.03	\$3,672.15	\$340.66

Investment Division	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
Alger American Small Capitalization—Class O Shares												
without any Riders	\$452.74	\$824.62	\$1,407.31	\$2,913.26	\$452.74	\$1,017.66	\$1,559.00	\$2,913.26	\$268.49	\$824.62	\$1,407.31	\$2,913.26
with IPP Rider	\$472.45	\$884.50	\$1,506.39	\$3,182.20	\$472.45	\$1,076.39	\$1,656.57	\$3,182.20	\$288.57	\$884.50	\$1,506.39	\$3,182.20
with EBB Rider	\$482.29	\$914.31	\$1,555.55	\$3,277.42	\$482.29	\$1,105.62	\$1,704.98	\$3,277.42	\$298.60	\$914.31	\$1,555.55	\$3,277.42
with IPP & EBB Riders	\$502.02	\$974.22	\$1,654.68	\$3,471.01	\$502.02	\$1,164.37	\$1,802.60	\$3,471.01	\$318.69	\$974.22	\$1,654.68	\$3,471.01
Calvert Social Balanced												
without any Riders	\$448.79	\$812.60	\$1,387.38	\$2,874.89	\$448.79	\$1,005.88	\$1,539.38	\$2,874.89	\$264.47	\$812.60	\$1,387.38	\$2,874.89
with IPP Rider	\$468.52	\$872.57	\$1,486.68	\$3,143.84	\$468.52	\$1,064.68	\$1,637.16	\$3,143.84	\$284.57	\$872.57	\$1,486.68	\$3,143.84
with EBB Rider	\$478.37	\$902.42	\$1,535.95	\$3,239.54	\$478.37	\$1,093.96	\$1,685.68	\$3,239.54	\$294.60	\$902.42	\$1,535.95	\$3,239.54
with IPP & EBB Riders	\$498.08	\$962.35	\$1,635.23	\$3,433.90	\$498.08	\$1,152.74	\$1,783.45	\$3,433.90	\$314.68	\$962.35	\$1,635.23	\$3,433.90
Dreyfus IP Technology Growth—Initial Shares												
without any Riders	\$443.87	\$797.58	\$1,362.42	\$2,826.75	\$443.87	\$991.15	\$1,514.80	\$2,826.75	\$259.46	\$797.58	\$1,362.42	\$2,826.75
with IPP Rider	\$463.59	\$857.62	\$1,461.97	\$3,095.70	\$463.59	\$1,050.02	\$1,612.83	\$3,095.70	\$279.54	\$857.62	\$1,461.97	\$3,095.70
with EBB Rider	\$473.45	\$887.52	\$1,511.37	\$3,191.86	\$473.45	\$1,079.35	\$1,661.47	\$3,191.86	\$289.59	\$887.52	\$1,511.37	\$3,191.86
with IPP & EBB Riders	\$493.18	\$947.56	\$1,610.90	\$3,387.32	\$493.18	\$1,138.23	\$1,759.49	\$3,387.32	\$309.69	\$947.56	\$1,610.90	\$3,387.32
Fidelity® VIP Contrafund®—Initial Class												
without any Riders	\$423.11	\$734.17	\$1,256.83	\$2,621.59	\$423.11	\$928.96	\$1,410.81	\$2,621.59	\$238.31	\$734.17	\$1,256.83	\$2,621.59
with IPP Rider	\$442.88	\$794.61	\$1,357.50	\$2,890.48	\$442.88	\$988.23	\$1,509.96	\$2,890.48	\$258.45	\$794.61	\$1,357.50	\$2,890.48
with EBB Rider	\$452.75	\$824.69	\$1,407.41	\$2,988.88	\$452.75	\$1,017.73	\$1,559.11	\$2,988.88	\$268.51	\$824.69	\$1,407.41	\$2,988.88
with IPP & EBB Riders	\$472.53	\$885.13	\$1,508.07	\$3,188.90	\$472.53	\$1,077.00	\$1,658.23	\$3,188.90	\$288.65	\$885.13	\$1,508.07	\$3,188.90
Fidelity® VIP Equity-Income—Initial Class												
without any Riders	\$413.23	\$703.86	\$1,206.20	\$2,522.34	\$413.23	\$899.23	\$1,360.95	\$2,522.34	\$228.24	\$703.86	\$1,206.20	\$2,522.34
with IPP Rider	\$433.02	\$764.47	\$1,307.37	\$2,791.10	\$433.02	\$958.68	\$1,460.58	\$2,791.10	\$248.41	\$764.47	\$1,307.37	\$2,791.10
with EBB Rider	\$442.90	\$794.65	\$1,357.55	\$2,890.60	\$442.90	\$988.27	\$1,510.00	\$2,890.60	\$258.47	\$794.65	\$1,357.55	\$2,890.60
with IPP & EBB Riders	\$462.69	\$855.27	\$1,458.73	\$3,092.83	\$462.69	\$1,047.72	\$1,609.64	\$3,092.83	\$278.63	\$855.27	\$1,458.73	\$3,092.83
Fidelity® VIP Mid Cap—Service Class 2												
without any Riders	\$450.78	\$818.62	\$1,397.35	\$2,894.11	\$450.78	\$1,011.77	\$1,549.19	\$2,894.11	\$266.49	\$818.62	\$1,397.35	\$2,894.11
with IPP Rider	\$470.48	\$878.53	\$1,496.53	\$3,163.06	\$470.48	\$1,070.53	\$1,646.86	\$3,163.06	\$286.56	\$878.53	\$1,496.53	\$3,163.06
with EBB Rider	\$480.33	\$908.36	\$1,545.74	\$3,258.48	\$480.33	\$1,099.79	\$1,695.32	\$3,258.48	\$296.60	\$908.36	\$1,545.74	\$3,258.48
with IPP & EBB Riders	\$500.05	\$968.29	\$1,644.95	\$3,452.46	\$500.05	\$1,158.56	\$1,793.02	\$3,452.46	\$316.69	\$968.29	\$1,644.95	\$3,452.46
Janus Aspen Series Balanced—Institutional Shares												
without any Riders	\$423.11	\$734.17	\$1,256.83	\$2,621.59	\$423.11	\$928.96	\$1,410.81	\$2,621.59	\$238.31	\$734.17	\$1,256.83	\$2,621.59
with IPP Rider	\$442.86	\$794.35	\$1,356.73	\$2,887.25	\$442.86	\$987.98	\$1,509.19	\$2,887.25	\$258.43	\$794.35	\$1,356.73	\$2,887.25
with EBB Rider	\$452.75	\$824.69	\$1,407.41	\$2,988.88	\$452.75	\$1,017.73	\$1,559.11	\$2,988.88	\$268.51	\$824.69	\$1,407.41	\$2,988.88
with IPP & EBB Riders	\$472.51	\$884.87	\$1,507.31	\$3,185.69	\$472.51	\$1,076.75	\$1,657.48	\$3,185.69	\$288.63	\$884.87	\$1,507.31	\$3,185.69
Janus Aspen Series Worldwide Growth—Institutional Shares												
without any Riders	\$427.07	\$746.28	\$1,277.04	\$2,661.01	\$427.07	\$940.83	\$1,430.71	\$2,661.01	\$242.34	\$746.28	\$1,277.04	\$2,661.01
with IPP Rider	\$446.83	\$806.63	\$1,377.44	\$2,929.87	\$446.83	\$1,000.02	\$1,529.59	\$2,929.87	\$262.47	\$806.63	\$1,377.44	\$2,929.87
with EBB Rider	\$456.70	\$836.70	\$1,427.31	\$3,027.88	\$456.70	\$1,029.51	\$1,578.70	\$3,027.88	\$272.53	\$836.70	\$1,427.31	\$3,027.88
with IPP & EBB Riders	\$476.47	\$897.06	\$1,527.76	\$3,227.06	\$476.47	\$1,088.70	\$1,677.62	\$3,227.06	\$292.67	\$897.06	\$1,527.76	\$3,227.06
MFS® Investors Trust Series—Initial Class												
without any Riders	\$442.88	\$794.57	\$1,357.41	\$2,817.08	\$442.88	\$988.19	\$1,509.87	\$2,817.08	\$258.45	\$794.57	\$1,357.41	\$2,817.08
with IPP Rider	\$462.60	\$854.62	\$1,457.00	\$3,086.01	\$462.60	\$1,047.08	\$1,607.94	\$3,086.01	\$278.54	\$854.62	\$1,457.00	\$3,086.01
with EBB Rider	\$472.47	\$884.53	\$1,506.45	\$3,182.30	\$472.47	\$1,076.42	\$1,656.63	\$3,182.30	\$288.59	\$884.53	\$1,506.45	\$3,182.30
with IPP & EBB Riders	\$492.20	\$944.59	\$1,606.04	\$3,377.99	\$492.20	\$1,135.32	\$1,754.70	\$3,377.99	\$308.69	\$944.59	\$1,606.04	\$3,377.99
MFS® Research Series—Initial Class												
without any Riders	\$443.87	\$797.58	\$1,362.42	\$2,826.75	\$443.87	\$991.15	\$1,514.80	\$2,826.75	\$259.46	\$797.58	\$1,362.42	\$2,826.75
with IPP Rider	\$463.59	\$857.62	\$1,461.97	\$3,095.70	\$463.59	\$1,050.02	\$1,612.83	\$3,095.70	\$279.54	\$857.62	\$1,461.97	\$3,095.70
with EBB Rider	\$473.45	\$887.52	\$1,511.37	\$3,191.86	\$473.45	\$1,079.35	\$1,661.47	\$3,191.86	\$289.59	\$887.52	\$1,511.37	\$3,191.86
with IPP & EBB Riders	\$493.18	\$947.56	\$1,610.90	\$3,387.32	\$493.18	\$1,138.23	\$1,759.49	\$3,387.32	\$309.69	\$947.56	\$1,610.90	\$3,387.32

Investment Division	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
MFS® Utilities Series—Service Class												
without any Riders	\$447.80	\$809.60	\$1,382.40	\$2,865.31	\$447.80	\$1,002.93	\$1,534.47	\$2,865.31	\$263.46	\$809.60	\$1,382.40	\$2,865.31
with IPP Rider	\$467.53	\$869.57	\$1,481.72	\$3,134.22	\$467.53	\$1,061.75	\$1,632.28	\$3,134.22	\$283.56	\$869.57	\$1,481.72	\$3,134.22
with EBB Rider	\$477.37	\$899.43	\$1,531.03	\$3,229.98	\$477.37	\$1,091.03	\$1,680.83	\$3,229.98	\$293.59	\$899.43	\$1,531.03	\$3,229.98
with IPP & EBB Riders	\$497.09	\$959.38	\$1,630.34	\$3,424.59	\$497.09	\$1,149.82	\$1,778.64	\$3,424.59	\$313.67	\$959.38	\$1,630.34	\$3,424.59
Neuberger Berman AMT MidCap Growth—Class S												
without any Riders	\$443.87	\$797.58	\$1,362.42	\$2,826.75	\$443.87	\$991.15	\$1,514.80	\$2,826.75	\$259.46	\$797.58	\$1,362.42	\$2,826.75
with IPP Rider	\$463.59	\$857.62	\$1,461.97	\$3,095.70	\$463.59	\$1,050.02	\$1,612.83	\$3,095.70	\$279.54	\$857.62	\$1,461.97	\$3,095.70
with EBB Rider	\$473.45	\$887.52	\$1,511.37	\$3,191.86	\$473.45	\$1,079.35	\$1,661.47	\$3,191.86	\$289.59	\$887.52	\$1,511.37	\$3,191.86
with IPP & EBB Riders	\$493.18	\$947.56	\$1,610.90	\$3,387.32	\$493.18	\$1,138.23	\$1,759.49	\$3,387.32	\$309.69	\$947.56	\$1,610.90	\$3,387.32
T. Rowe Price Equity Income Portfolio—I												
without any Riders	\$440.90	\$788.53	\$1,347.39	\$2,797.67	\$440.90	\$982.27	\$1,499.99	\$2,797.67	\$256.43	\$788.53	\$1,347.39	\$2,797.67
with IPP Rider	\$460.63	\$848.64	\$1,447.09	\$3,066.62	\$460.63	\$1,041.22	\$1,598.18	\$3,066.62	\$276.53	\$848.64	\$1,447.09	\$3,066.62
with EBB Rider	\$470.50	\$878.56	\$1,496.57	\$3,163.13	\$470.50	\$1,070.56	\$1,646.90	\$3,163.13	\$286.58	\$878.56	\$1,496.57	\$3,163.13
with IPP & EBB Riders	\$490.22	\$938.65	\$1,596.27	\$3,359.25	\$490.22	\$1,129.49	\$1,745.08	\$3,359.25	\$306.68	\$938.65	\$1,596.27	\$3,359.25
Van Eck Worldwide Hard Assets												
without any Riders	\$478.36	\$902.41	\$1,535.93	\$3,158.79	\$478.36	\$1,093.95	\$1,685.66	\$3,158.79	\$294.59	\$902.41	\$1,535.93	\$3,158.79
with IPP Rider	\$498.02	\$961.81	\$1,633.69	\$3,427.61	\$498.02	\$1,152.20	\$1,781.93	\$3,427.61	\$314.62	\$961.81	\$1,633.69	\$3,427.61
with EBB Rider	\$507.84	\$991.39	\$1,682.19	\$3,520.18	\$507.84	\$1,181.21	\$1,829.69	\$3,520.18	\$324.62	\$991.39	\$1,682.19	\$3,520.18
with IPP & EBB Riders	\$527.50	\$1,050.77	\$1,779.91	\$3,708.27	\$527.50	\$1,239.44	\$1,925.92	\$3,708.27	\$344.65	\$1,050.77	\$1,779.91	\$3,708.27
Van Kampen UIF Emerging Markets Equity—Class I												
without any Riders	\$541.20	\$1,091.43	\$1,845.50	\$3,735.44	\$541.20	\$1,279.32	\$1,990.51	\$3,735.44	\$358.61	\$1,091.43	\$1,845.50	\$3,735.44
with IPP Rider	\$560.74	\$1,149.67	\$1,940.02	\$4,003.15	\$560.74	\$1,336.44	\$2,083.59	\$4,003.15	\$378.51	\$1,149.67	\$1,940.02	\$4,003.15
with EBB Rider	\$570.51	\$1,178.66	\$1,986.93	\$4,089.39	\$570.51	\$1,364.87	\$2,129.78	\$4,089.39	\$388.46	\$1,178.66	\$1,986.93	\$4,089.39
with IPP & EBB Riders	\$590.04	\$1,236.90	\$2,081.45	\$4,264.70	\$590.04	\$1,421.99	\$2,222.85	\$4,264.70	\$408.35	\$1,236.90	\$2,081.45	\$4,264.70
Victory VIF Diversified Stock—Class A Shares												
without any Riders	\$522.58	\$1,035.66	\$1,754.63	\$3,568.25	\$522.58	\$1,224.63	\$1,901.02	\$3,568.25	\$339.64	\$1,035.66	\$1,754.63	\$3,568.25
with IPP Rider	\$542.16	\$1,094.25	\$1,850.10	\$3,836.41	\$542.16	\$1,282.09	\$1,995.04	\$3,836.41	\$359.58	\$1,094.25	\$1,850.10	\$3,836.41
with EBB Rider	\$551.93	\$1,123.41	\$1,897.47	\$3,924.48	\$551.93	\$1,310.68	\$2,041.69	\$3,924.48	\$369.54	\$1,123.41	\$1,897.47	\$3,924.48
with IPP & EBB Riders	\$571.50	\$1,182.00	\$1,992.96	\$4,103.52	\$571.50	\$1,368.14	\$2,135.72	\$4,103.52	\$389.47	\$1,182.00	\$1,992.96	\$4,103.52

QUESTIONS AND ANSWERS ABOUT LIFESTAGES® PREMIUM PLUS VARIABLE ANNUITY

NOTE: The following section contains brief questions and answers about LifeStages® Premium Plus Variable Annuity. You should refer to the body of this Prospectus for more detailed information.

1. What is LifeStages® Premium Plus Variable Annuity?

LifeStages® Premium Plus Variable Annuity is a Flexible Premium Deferred Variable Retirement Annuity policy issued by NYLIAC. We will apply a Credit to premiums paid in a percentage amount according to the Credit Rate schedule then in effect. The Credit Rate schedule may be changed. (See "CREDIT.") You may allocate premium payments to one or more of the Investment Divisions of the Separate Account, the DCA Advantage Plan Account, or to the Fixed Account. The Accumulation Value will fluctuate according to the performance of the Investment Divisions selected, the daily deduction of the Separate Account charges, and the interest credited on amounts in the Fixed Account and the DCA Advantage Plan Account.

2. What is the Credit?

The Credit is a percentage of each premium payment that is added to your Accumulation Value at the time of each premium payment. Credits are applied to the same Allocation Alternatives and/or the DCA Advantage Plan Account in the same percentages as your premium payments. The Credit Rate applicable to a premium payment varies, depending on the total amount of premiums received under the policy. We will deduct the amount of the Credit from the amount returned to you if you cancel your policy. (See "YOUR RIGHT TO CANCEL ("FREE LOOK").") We may also deduct from the death benefit proceeds any Credit applied within the 12 months preceding the date of death of the owner or Annuitant. (See "CREDIT.")

3. Where can I allocate my premium payment?

(a) You can allocate your premium payments to one or more of the following Allocation Alternatives:

(i) SEPARATE ACCOUNT

The Separate Account currently consists of 69 Investment Divisions, 35 of which are available under this policy. They are listed on the first page of this Prospectus. 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.

(ii) FIXED ACCOUNT

Each premium payment, or the portion of any premium payment, you allocate to the Fixed Account will reflect a guaranteed interest rate. (See "THE FIXED ACCOUNT.")

(b) You can also allocate your premium payments to the DCA Advantage Plan. The DCA Advantage Plan consists of a 6-month DCA Advantage Plan Account. NYLIAC will credit interest to amounts held in the DCA Advantage Plan Account at rates we have set in advance. The DCA Advantage Plan allows you to set up automatic dollar cost averaging from the DCA Advantage Plan Account into the Investment Divisions and/or the Fixed Account. (See "THE DCA ADVANTAGE PLAN.")

4. Can I make transfers among the Investment Divisions and the Fixed Account?

You can transfer all or part of the Accumulation Value of your policy between the Investment Divisions or from the Investment Divisions to the Fixed Account at least 30 days before the Annuity Commencement Date. Generally, you can transfer a minimum amount of \$500, 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 twelve in a given Policy Year. (See "TRANSFERS.")

You can make transfers from the Fixed Account and the DCA Advantage Plan Account, although certain restrictions may apply. (See "THE FIXED ACCOUNT" and "THE DCA ADVANTAGE PLAN ACCOUNT.") In addition, you can request transfers through the traditional Dollar Cost Averaging, Automatic Asset Reallocation, or Interest Sweep options as described herein.

5. What charges are assessed against the policy?

Before the date we start making Income Payments to you, we will deduct a policy service charge of \$30 on each Policy Anniversary or upon surrender of the policy if on that date the Accumulation Value is below

\$100,000. In addition, we deduct a daily charge for certain mortality and expense risks NYLIAC assumes and for policy administration expenses. This charge equals 1.60% annualized of the daily average Variable Accumulation Value. (See “SEPARATE ACCOUNT CHARGE.”)

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 eight 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 three Payment Years as follows:

<u>Payment Year</u>	<u>Surrender¹ Charge</u>
1	8%
2	8%
3	8%
4	7%
5	6%
6	5%
7	4%
8	3%
9+	0%

¹ For single premium policies, this chart is modified as indicated in Appendix 1 of this Prospectus.

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. In any one Policy Year, you may withdraw free of a surrender charge the greatest of (a) 10% of the Accumulation Value at the time of the withdrawal, less any prior Surrender Charge free withdrawals during the Policy Year; (b) the Accumulation Value less the accumulated premium payments; or (c) 10% of the Accumulation Value as of the prior Policy Anniversary, less any prior Surrender Charge free withdrawals during the Policy Year. (See “CHARGES AND DEDUCTIONS—Surrender Charges” and “EXCEPTIONS TO SURRENDER CHARGES.”)

If you select the Investment Protection Plan Rider (in jurisdictions where available), we will deduct a charge on each policy quarter, based on the amount that is guaranteed. (See “OTHER CHARGES—Investment Protection Plan Rider Charge.”) The maximum annual charge for this feature is 1% of the amount that is guaranteed. To the extent permitted by law, we may deduct a charge from your Accumulation Value if you cancel the Investment Protection Plan Rider. We call this charge a Rider Risk Charge Adjustment. (See “OTHER CHARGES—Rider Risk Charge Adjustment.”) The maximum Rider Risk Charge Adjustment is 2% of the amount that is guaranteed. We set both of these charges at our sole discretion, subject to the stated maximums. You should consult with your registered representative to determine the percentages we are currently charging before you select the Investment Protection Plan Rider. We will not increase either of these charges after the date the rider becomes effective for the Investment Protection Plan.

If you select the Enhanced Beneficiary Benefit (EBB) Rider (in states where available), we will deduct a charge on the first Business Day of each policy quarter that the Rider is in effect based on the Accumulation Value as of that date. We will deduct this charge beginning with the first policy quarter after the Policy Date. This charge will be deducted from each Allocation Alternative and from the DCA Account, if applicable, in proportion to its percentage of the Accumulation Value on the first Business Day of the applicable quarter. The maximum annual charge is 1.00% of the policy’s Accumulation Value, applied on a quarterly basis. We may set a lower charge at our sole discretion. The current charge for the EBB Rider is 0.30% of the policy’s Accumulation Value, applied on a quarterly basis (0.075% per quarter). You should check with your registered representative to determine the percentage we are currently charging before you elect this Rider. This charge will not change once your policy is issued.

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.)

6. What are the minimum initial and maximum additional premium payments?¹

Unless we permit otherwise, the minimum initial premium payment is \$2,000 for Qualified Policies and \$5,000 for Non-Qualified Policies. You can make additional premium payments of at least \$2,000 or such lower amount as we may permit at any time. You have a choice of sending premium payments directly to NYLIAC or through pre-authorized monthly deductions from banks. We may agree to other methods of payment. The maximum aggregate amount of premium payments we accept is \$1,500,000 without prior approval. For Qualified Policies, you may not make premium payments in excess of the amount permitted by law for the plan.

7. How are premium payments allocated?

We will allocate the initial premium payment to the Investment Divisions, Fixed Account and/or the DCA Advantage Plan Account you have selected within two Business Days after receipt, subject to our receipt of all information necessary to issue a policy. Subsequent premium payments will be allocated at the close of the Business Day on which they are received. We will apply the Credit on your premium payment to the Allocation Alternatives and the DCA Advantage Plan Account at the same time that we allocate your premium payment.

You may raise or lower the percentages (which must be in whole numbers) of the premium payment you place in each Allocation Alternative at the time you make a premium payment. The minimum amount which you may place in any one Allocation Alternative is \$100, or such lower amount as we may permit. The minimum amount which you may place in the DCA Advantage Plan Account is \$5,000. We reserve the right to limit the amount of a premium payment that may be placed in any one Allocation Alternative and/or the DCA Advantage Plan Account and the number of Allocation Alternatives and the DCA Advantage Plan Account inclusively to which you allocate your Accumulation Value.

8. What happens if premium payments are not made?

If we do not receive any premium payments for a period of two years, and both the Accumulation Value of your policy and your total premium payments less any withdrawals and surrender charges are less than \$2,000, we reserve the right to terminate your policy subject to applicable state 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.²

9. Can I withdraw money from the policy before the Annuity Commencement Date?

You may make withdrawals from your policy before the Annuity Commencement Date and while the Annuitant is alive. Your withdrawal request must be in a form that is acceptable to us. 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 a 10% penalty tax may apply if you are under age 59½. (See "DISTRIBUTIONS UNDER THE POLICY" and "FEDERAL TAX MATTERS.")

10. 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 over the life of the Annuitant with a guarantee of 10 years of payments, even if the Annuitant dies sooner. (See "LIFE INCOME PAYMENT OPTION.") Income Payments will always be the same specified amount. (See "INCOME PAYMENTS.") We may offer other options, at our discretion, where permitted by state law.

11. What happens if I die or the Annuitant dies before the Annuity Commencement Date?

If you or the Annuitant dies before the Annuity Commencement Date, we will pay the Beneficiary under the policy an amount equal to the greatest of:

- (a) the Accumulation Value, less any outstanding loan balance, less Credit amounts applied within the 12 months immediately preceding the date of death,
- (b) the sum of all premium payments made, less any outstanding loan balance, partial withdrawals, and surrender charges on those partial withdrawals, less any policy service charges or rider charges, or

¹ For single premium policies, this question and its answer are modified as indicated in Appendix 1 of this Prospectus.

² For single premium policies, this answer is modified as indicated in Appendix 1 of this Prospectus.

- (c) the “reset value” (as described in this Prospectus) plus any additional premium payments and Credits made since the most recent “Reset Anniversary,” unless the Credits occur within the immediately preceding 12 months of death, less any outstanding loan balance, proportional withdrawals made since the most recent Reset Anniversary, any surrender charges applicable to such proportional withdrawals, and any policy service charges or rider charges since the last Reset Anniversary.

If the Beneficiary is the spouse of the Annuitant and the owner, see Question 12. (Also see “DEATH BEFORE ANNUITY COMMENCEMENT” and “FEDERAL TAX MATTERS.”)

12. What happens if my spouse is the Beneficiary?

If you are the owner and Annuitant and you die before the Annuity Commencement Date, and your spouse is also the sole primary Beneficiary, he or she may continue the policy as the new owner and Annuitant if he/she is also the sole primary Beneficiary (for Non-Qualified, IRA, Roth IRA and SEP policies only; Inherited IRA policies are excluded). If your spouse chooses to continue the policy, we will not pay the death benefit proceeds as a consequence of your death. If you elect the EBB Rider and the Enhanced Spousal Continuance (ESC) Rider applies, see the EBB and ESC Riders for details.

13. Can I return the policy after it is delivered?

You can cancel the policy by returning it to us, or to the registered representative through whom you purchased it, within 10 days of delivery of the policy or such longer period as required under state law. In states where approved, you will receive the policy’s Accumulation Value on the Business Day we receive the policy less the Credit applied, but without any deduction for premium taxes or a surrender charge. This amount may be more or less than your premium payments. Otherwise, you will receive from us the greater of (i) the initial premium payment less any prior partial withdrawals or (ii) the Accumulation Value on the Business Day we receive the policy less the Credit applied, but without any deduction for premium taxes or a surrender charge. We will set forth the provision in your policy.

14. 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.”)

15. Are policy loans available?

If you have purchased your policy in connection with a tax-sheltered annuity “TSA” (Section 403(b)) plan, you may be able to borrow some of your Accumulation Value subject to certain conditions. (See “LOANS.”)

16. How do I contact NYLIAC?

	General Inquiries and Written Requests	Premium Payments and Loan Payments
Regular Mail	NYLIAC Variable Products Service Center Madison Square Station P.O. Box 922 New York, NY 10159	NYLIAC 75 Remittance Dr., Suite 3021 Chicago, IL 60675-3021
Express Mail	NYLIAC Variable Products Service Center 51 Madison Avenue Room 452 New York, NY 10010	NYLIAC, Suite 3021 c/o The Northern Trust Bank 350 North Orleans St. Receipt & Dispatch, 8 th Fl. Chicago, IL 60654
Customer Service and Interactive Voice Response System	(800) 598-2019	

You may send service requests to us at the Variable Products Service Center (VPSC) addresses listed above. In addition, as described below, you can contact us through the Internet at our Virtual Service Center (VSC) and through an automated telephone service called the Interactive Voice Response System (IVR). (See "VIRTUAL SERVICE CENTER AND INTERACTIVE VOICE RESPONSE SYSTEM"). Faxed requests are not acceptable and will not be honored at anytime.

FINANCIAL STATEMENTS

The balance sheet of NYLIAC as of December 31, 2003 and 2002 and the statements of income, of stockholder's equity and of cash flows for each of the three years in the period ended December 31, 2003 (including the report of independent accountants) and the Separate Account statement of assets and liabilities as of December 31, 2003 and the statement of operations, statement of changes in net assets and the financial highlights for each of the periods indicated in the Financial Statements (including the report of independent accountants) are included in the SAI. The independent accountants are PricewaterhouseCoopers LLP, 1177 Avenue of the Americas, New York, N.Y. 10036.

CONDENSED FINANCIAL INFORMATION

The following Accumulation Unit values and the number of Accumulation Units outstanding for each Investment Division, which were available for sale, for each fiscal year ended December 31 presented below are derived from the financial statements audited by PricewaterhouseCoopers LLP, independent accountants, included in the Statement of Additional Information. Values and units shown are for full year periods beginning January 1* except where indicated.

Some Investment Divisions offered in policies prior to June 2, 2003 differ from Investment Divisions offered in policies issued on or after June 2, 2003. Please refer to the Examples section of this prospectus for a list of the corresponding Investment Divisions available to you.

	MainStay VP Bond— Service Class 2003 (a)	MainStay VP Bond—Initial Class			
		2003	2002	2001	2000
Accumulation Unit Value (beginning of period)	\$10.00	\$12.08	\$11.21	\$10.43	\$10.00
Accumulation Unit Value (end of period)	\$ 9.91	\$12.43	\$12.08	\$11.21	\$10.43
Number of Units Outstanding (in 000s) (end of period)	640	5,189	3,538	706	18

* The policies were first offered for sale on July 10, 2000.

(a) For the period June 2, 2003 (commencement of operations) through December 31, 2003.

	MainStay VP Capital Appreciation— Service Class 2003 (a)	MainStay VP Capital Appreciation—Initial Class			
		2003	2002	2001	2000
		Accumulation Unit Value (beginning of period)	\$10.00	\$ 4.46	\$ 6.55
Accumulation Unit Value (end of period)	\$11.26	\$ 5.57	\$ 4.46	\$ 6.55	\$ 8.67
Number of Units Outstanding (in 000s) (end of period)	474	4,651	3,001	1,704	210
		MainStay VP Cash Management			
		2003	2002	2001	2000
Accumulation Unit Value (beginning of period)		\$ 1.04	\$ 1.04	\$ 1.02	\$ 1.00
Accumulation Unit Value (end of period)		\$ 1.03	\$ 1.04	\$ 1.04	\$ 1.02
Number of Units Outstanding (in 000s) (end of period)		48,830	65,803	30,376	2,586
	MainStay VP Common Stock— Service Class 2003 (a)	MainStay VP Common Stock—Initial Class			
		2003	2002	2001	2000
		Accumulation Unit Value (beginning of period)	\$10.00	\$ 5.74	\$ 7.70
Accumulation Unit Value (end of period)	\$11.34	\$ 7.14	\$ 5.74	\$ 7.70	\$ 9.44
Number of Units Outstanding (in 000s) (end of period)	273	4,424	3,678	2,054	163
	MainStay VP Convertible— Service Class 2003 (a)	MainStay VP Convertible—Initial Class			
		2003	2002	2001	2000
		Accumulation Unit Value (beginning of period)	\$10.00	\$ 7.56	\$ 8.34
Accumulation Unit Value (end of period)	\$11.03	\$ 9.10	\$ 7.56	\$ 8.34	\$ 8.67
Number of Units Outstanding (in 000s) (end of period)	707	4,559	2,708	1,125	81
	MainStay VP Government— Service Class 2003 (a)	MainStay VP Government—Initial Class			
		2003	2002	2001	2000
		Accumulation Unit Value (beginning of period)	\$10.00	\$11.91	\$11.01
Accumulation Unit Value (end of period)	\$ 9.69	\$11.94	\$11.91	\$11.01	\$10.49
Number of Units Outstanding (in 000s) (end of period)	422	5,017	3,842	798	5

(a) For the period June 2, 2003 (commencement of operations) through December 31, 2003.

	MainStay VP High Yield Corporate Bond— Service Class 2003 (a)	MainStay VP High Yield Corporate Bond—Initial Class			
		2003	2002	2001	2000
		Accumulation Unit Value (beginning of period)	\$10.00	\$ 9.48	\$9.44
Accumulation Unit Value (end of period)	\$11.35	\$12.73	\$9.48	\$9.44	\$ 9.15
Number of Units Outstanding (in 000s) (end of period)	2,495	9,345	4,546	1,601	54
	MainStay VP International Equity— Service Class 2003 (a)	MainStay VP International Equity—Initial Class			
		2003	2002	2001	2000
		Accumulation Unit Value (beginning of period)	\$10.00	\$ 7.48	\$7.95
Accumulation Unit Value (end of period)	\$11.55	\$ 9.57	\$7.48	\$7.95	\$ 9.40
Number of Units Outstanding (in 000s) (end of period)	254	1,110	481	134	12
	MainStay VP Mid Cap Core— Service Class 2003 (a)	MainStay VP Mid Cap Core—Initial Class			
		2003	2002	2001 (b)	
		Accumulation Unit Value (beginning of period)	\$10.00	\$ 8.35	\$9.74
Accumulation Unit Value (end of period)	\$11.72	\$11.13	\$8.35	\$ 9.74	
Number of Units Outstanding (in 000s) (end of period)	237	1,040	420	25	
	MainStay VP Mid Cap Growth—Service Class 2003 (a)	MainStay VP Mid Cap Growth—Initial Class			
		2003	2002	2001 (b)	
		Accumulation Unit Value (beginning of period)	\$10.00	\$ 6.54	\$9.30
Accumulation Unit Value (end of period)	\$11.82	\$ 9.32	\$6.54	\$ 9.30	
Number of Units Outstanding (in 000s) (end of period)	434	1,901	606	39	
	MainStay VP Mid Cap Value—Service Class 2003 (a)	MainStay VP Mid Cap Value—Initial Class			
		2003	2002	2001 (b)	
		Accumulation Unit Value (beginning of period)	\$10.00	\$ 8.38	\$9.96
Accumulation Unit Value (end of period)	\$11.72	\$10.63	\$8.38	\$ 9.96	
Number of Units Outstanding (in 000s) (end of period)	550	2,903	1,806	141	

(a) For the period June 2, 2003 (commencement of operations) through December 31, 2003.

(b) For the period July 2, 2001 (commencement of operations) through December 31, 2001.

	MainStay VP S&P 500 Index— Service Class 2003 (a)	MainStay VP S&P 500 Index—Initial Class			
		2003	2002	2001	2000
Accumulation Unit Value (beginning of period)	\$10.00	\$ 6.07	\$ 7.92	\$ 9.16	\$10.00
Accumulation Unit Value (end of period)	\$11.20	\$ 7.65	\$ 6.07	\$ 7.92	\$ 9.16
Number of Units Outstanding (in 000s) (end of period)	1,215	9,253	6,206	2,120	217
		MainStay VP Small Cap Growth— Service Class 2003 (a)			
		MainStay VP Small Cap Growth—Initial Class			
		2003	2002	2001 (b)	2000
Accumulation Unit Value (beginning of period)	\$10.00	\$ 6.86	\$9.47	\$10.00	\$10.00
Accumulation Unit Value (end of period)	\$12.32	\$ 9.56	\$6.86	\$ 9.47	\$ 9.47
Number of Units Outstanding (in 000s) (end of period)		384	1,879	782	83
		MainStay VP Total Return— Service Class 2003 (a)			
		MainStay VP Total Return—Initial Class			
		2003	2002	2001	2000
Accumulation Unit Value (beginning of period)	\$10.00	\$ 6.37	\$ 7.75	\$8.82	\$10.00
Accumulation Unit Value (end of period)	\$10.71	\$ 7.50	\$ 6.37	\$7.75	\$ 8.82
Number of Units Outstanding (in 000s) (end of period)	399	2,868	1,762	717	56
		MainStay VP Value— Service Class 2003 (a)			
		MainStay VP Value— Initial Class			
		2003	2002	2001	2000
Accumulation Unit Value (beginning of period)	\$10.00	\$ 8.11	\$10.44	\$10.57	\$10.00
Accumulation Unit Value (end of period)	\$11.48	\$10.17	\$ 8.11	\$10.44	\$10.57
Number of Units Outstanding (in 000s) (end of period)	440	3,619	2,714	1,037	7
		MainStay VP American Century Income & Growth— Service Class 2003 (a)			
		MainStay VP American Century Income & Growth—Initial Class			
		2003	2002	2001	2000
Accumulation Unit Value (beginning of period)	\$10.00	\$6.45	\$8.15	\$9.05	\$10.00
Accumulation Unit Value (end of period)	\$11.38	\$8.17	\$6.45	\$8.15	\$ 9.05
Number of Units Outstanding (in 000s) (end of period)	126	927	507	170	24

(a) For the period June 2, 2003 (commencement of operations) through December 31, 2003.

(b) For the period July 2, 2001 (commencement of operations) through December 31, 2001.

	MainStay VP Dreyfus Large Company Value— Service Class 2003 (a)	MainStay VP Dreyfus Large Company Value—Initial Class			
		2003	2002	2001	2000
Accumulation Unit Value (beginning of period)	\$10.00	\$ 7.40	\$9.74	\$10.37	\$10.00
Accumulation Unit Value (end of period)	\$11.29	\$ 9.31	\$7.40	\$ 9.74	\$10.37
Number of Units Outstanding (in 000s) (end of period)	160	1,249	762	434	14
	MainStay VP Eagle Asset Management Growth Equity— Service Class 2003 (a)	MainStay VP Eagle Asset Management Growth Equity—Initial Class			
		2003	2002	2001	2000
Accumulation Unit Value (beginning of period)	\$10.00	\$ 4.72	\$ 6.68	\$ 8.13	\$10.00
Accumulation Unit Value (end of period)	\$11.08	\$ 5.95	\$ 4.72	\$ 6.68	\$ 8.13
Number of Units Outstanding (in 000s) (end of period)	247	2,754	1,907	1,350	207
	MainStay VP Lord Abbett Developing Growth— Service Class 2003 (a)	MainStay VP Lord Abbett Developing Growth—Initial Class			
		2003	2002	2001	2000
Accumulation Unit Value (beginning of period)	\$10.00	\$5.86	\$8.38	\$9.19	\$10.00
Accumulation Unit Value (end of period)	\$11.47	\$7.99	\$5.86	\$8.38	\$ 9.19
Number of Units Outstanding (in 000s) (end of period)	127	710	273	108	4
	Alger American Small Capitalization— Class S Shares 2003 (a)	Alger American Small Capitalization—Class O Shares			
		2003	2002	2001	2000
Accumulation Unit Value (beginning of period)	\$10.00	\$ 4.00	\$ 5.51	\$7.95	\$10.00
Accumulation Unit Value (end of period)	\$12.15	\$ 5.61	\$ 4.00	\$5.51	\$ 7.95
Number of Units Outstanding (in 000s) (end of period)	130	1,865	1,299	936	142
		Calvert Social Balanced			
		2003	2002	2001	2000
Accumulation Unit Value (beginning of period)		\$7.21	\$ 8.34	\$ 9.10	\$10.00
Accumulation Unit Value (end of period)		\$8.46	\$ 7.21	\$ 8.34	\$ 9.10
Number of Units Outstanding (in 000s) (end of period)		\$ 995	524	235	19

(a) For the period June 2, 2003 (commencement of operations) through December 31, 2003.

		Dreyfus IP Technology Growth—Initial Shares				
		Dreyfus IP Technology Growth—Service Shares				
		2003	2002	2001 (b)		
Accumulation Unit Value (beginning of period)		\$ 5.98	\$10.03	\$10.00		
Accumulation Unit Value (end of period)		\$ 8.89	\$ 5.98	\$10.03		
Number of Units Outstanding (in 000s) (end of period)		1,201	344	58		
	Fidelity® VIP Contrafund®—Service Class 2 2003 (a)	Fidelity® VIP Contrafund®—Initial Class				
		2003	2002	2001	2000	
Accumulation Unit Value (beginning of period)	\$10.00	\$ 7.37	\$ 8.26	\$ 9.56	\$10.00	
Accumulation Unit Value (end of period)	\$11.59	\$ 9.31	\$ 7.37	\$ 8.26	\$ 9.56	
Number of Units Outstanding (in 000s) (end of period)	616	4,484	2,627	1,097	147	
	Fidelity® VIP Equity-Income—Service Class 2 2003 (a)	Fidelity® VIP Equity-Income—Initial Class				Fidelity® VIP Mid Cap—Service Class 2 2003 (a)
		2003	2002	2001	2000	
Accumulation Unit Value (beginning of period)	\$10.00	\$ 8.03	\$ 9.83	\$10.51	\$10.00	\$10.00
Accumulation Unit Value (end of period)	\$11.37	\$10.30	\$ 8.03	\$ 9.83	\$10.51	\$11.23
Number of Units Outstanding (in 000s) (end of period)	504	3,548	2,552	1,237	26	107
	Janus Aspen Series Balanced—Service Shares 2003 (a)	Janus Aspen Series Balanced—Institutional Shares				
		2003	2002	2001	2000	
Accumulation Unit Value (beginning of period)	\$10.00	\$ 8.34	\$ 9.06	\$ 9.65	\$10.00	
Accumulation Unit Value (end of period)	\$10.57	\$ 9.36	\$ 8.34	\$ 9.06	\$ 9.65	
Number of Units Outstanding (in 000s) (end of period)	779	8,458	6,575	2,875	294	
	Janus Aspen Series Worldwide Growth—Service Shares 2003 (a)	Janus Aspen Series Worldwide Growth—Institutional Shares				
		2003	2002	2001	2000	
Accumulation Unit Value (beginning of period)	\$10.00	\$ 4.71	\$ 6.43	\$ 8.42	\$10.00	
Accumulation Unit Value (end of period)	\$11.45	\$ 5.75	\$ 4.71	\$ 6.43	\$ 8.42	
Number of Units Outstanding (in 000s) (end of period)	222	3,479	2,806	1,730	333	

(a) For the period June 2, 2003 (commencement of operations) through December 31, 2003.

(b) For the period July 2, 2001 (commencement of operations) through December 31, 2001.

	MFS® Investors Trust Series— Service Class 2003 (a)	MFS® Investors Trust Series—Initial Class				
		2003	2002	2001	2000	
Accumulation Unit Value (beginning of period)	\$10.00	\$6.18	\$7.94	\$9.60	\$10.00	
Accumulation Unit Value (end of period)	\$10.94	\$7.43	\$6.18	\$7.94	\$ 9.60	
Number of Units Outstanding (in 000s) (end of period)	29	780	698	522	32	
	MFS® Research Series— Service Class 2003 (a)	MFS® Research Series—Initial Class				
		2003	2002	2001	2000	
Accumulation Unit Value (beginning of period)	\$10.00	\$ 4.89	\$6.58	\$8.49	\$10.00	
Accumulation Unit Value (end of period)	\$10.95	\$ 6.00	\$4.89	\$6.58	\$ 8.49	
Number of Units Outstanding (in 000s) (end of period)	58	1,029	900	801	179	
	T. Rowe Price Equity Income Portfolio—II 2003 (a)	T. Rowe Price Equity Income Portfolio—I				
		2003	2002	2001	2000	
Accumulation Unit Value (beginning of period)	\$10.00	\$ 9.27	\$10.85	\$10.86	\$10.00	
Accumulation Unit Value (end of period)	\$11.16	\$11.45	\$ 9.27	\$10.85	\$10.86	
Number of Units Outstanding (in 000s) (end of period)	518	3,633	2,412	895	9	
		Van Eck Worldwide Hard Assets				Van Kampen UIF Emerging Markets Equity— Class II 2003 (a)
		2003	2002	2001	2000	
Accumulation Unit Value (beginning of period)	\$ 8.96	\$9.37	\$10.63	\$10.00	\$10.00	
Accumulation Unit Value (end of period)	\$12.79	\$8.96	\$ 9.37	\$10.63	\$13.20	
Number of Units Outstanding (in 000s) (end of period)	449	249	25	5	108	
		Van Kampen UIF Emerging Markets Equity—Class I				
		2003	2002	2001	2000	
Accumulation Unit Value (beginning of period)		\$5.96	\$6.64	\$7.22	\$10.00	
Accumulation Unit Value (end of period)		\$8.77	\$5.96	\$6.64	\$ 7.22	
Number of Units Outstanding (in 000s) (end of period)		617	408	89	7	

(a) For the period June 2, 2003 (commencement of operations) through December 31, 2003.

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 we describe in this Prospectus, NYLIAC offers other life insurance policies and annuities.

NYLIAC is a wholly-owned subsidiary of New York Life Insurance Company (New York Life), a mutual life insurance company doing business in New York since 1845. NYLIAC held assets of \$52.1 billion at the end of 2003. New York Life 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 Separate Account

The Separate Account was established on November 30, 1994, pursuant to resolutions of the NYLIAC Board of Directors. The Separate Account is registered as a unit investment trust 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 Account.

Although the assets of the Separate Account belong to NYLIAC, these assets are held separately from our other assets. The Separate Account's assets are not chargeable with liabilities incurred in any of NYLIAC's other business operations (except to the extent that assets in the Separate Account exceed the reserves and other liabilities of that Separate Account). The income, capital gains and capital losses incurred on the assets of the Separate Account are credited to or charged against the assets of the Separate Account, 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 Account is entirely independent of the investment performance of the Fixed Account, the DCA Advantage Plan Account and any other separate account of NYLIAC.

The Separate Account currently has 69 Investment Divisions, 35 of which are available under this policy. 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. Portfolios described in this prospectus are different from portfolios that may have similar names but are available directly to the general public. Investment results may differ.

We offer no assurance that any of the Eligible Portfolios will attain their respective stated objectives.

The Funds also make their shares available to certain other separate accounts funding variable life insurance policies offered by NYLIAC. This is called "mixed funding." Except for the MainStay VP Series Fund, all other Funds also 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 contracts participating in a certain Fund might at some time be in conflict. The Board of Directors/Trustees of each Fund, each Fund's investment advisers, and NYLIAC are required to monitor events to identify any material conflicts that arise from the use of the Funds for mixed and shared funding. For more information about the risks of mixed and shared funding, please refer to the relevant Fund prospectus.

We receive payments or compensation from some or all of 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. The amounts we receive, if any, 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. Currently, we receive payments or revenue under various arrangements in amounts ranging from 0.10% 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 ranging from 0.05% 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.

The Eligible Portfolios of the relevant Funds, along with their investment advisers, are listed in the following table. **Some Investment Divisions offered in policies issued prior to June 2, 2003 differ from Investment Divisions offered in policies issued on or after June 2, 2003. Please refer to the Examples section of this prospectus for a list of the corresponding Investment Divisions available to you.**

FUND	INVESTMENT ADVISERS	ELIGIBLE PORTFOLIOS
MainStay VP Series Fund, Inc.	New York Life Investment Management LLC	MainStay VP Bond MainStay VP Capital Appreciation MainStay VP Cash Management MainStay VP Common Stock MainStay VP Convertible MainStay VP Government MainStay VP High Yield Corporate Bond MainStay VP International Equity MainStay VP Mid Cap Core MainStay VP Mid Cap Growth MainStay VP Mid Cap Value MainStay VP S&P 500 Index MainStay VP Small Cap Growth MainStay VP Total Return MainStay VP Value MainStay VP American Century Income & Growth MainStay VP Dreyfus Large Company Value MainStay VP Eagle Asset Management Growth Equity MainStay VP Lord Abbett Developing Growth
The Alger American Fund	Fred Alger Management, Inc.	Alger American Small Capitalization
Calvert Variable Series, Inc.	Calvert Asset Management Company	Calvert Social Balanced
Dreyfus Investment Portfolios	The Dreyfus Corporation	Dreyfus IP Technology Growth
Fidelity Variable Insurance Products Fund	Fidelity Management and Research Company	Fidelity® VIP Contrafund® Fidelity® VIP Equity-Income Fidelity® VIP Mid Cap
Janus Aspen Series	Janus Capital Management LLC	Janus Aspen Series Balanced Janus Aspen Series Worldwide Growth
MFS® Variable Insurance Trust SM	MFS® Investment Management	MFS® Investors Trust Series MFS® Research Series MFS® Utilities Series
Neuberger Berman Advisors Management Trust	Neuberger Berman Management Inc.	Neuberger Berman AMT MidCap Growth
T. Rowe Price Equity Series, Inc.	T. Rowe Price Associates, Inc.	T. Rowe Price Equity Income Portfolio
The Universal Institutional Funds, Inc.	Van Kampen	Van Kampen UIF Emerging Markets Equity
Van Eck Worldwide Insurance Trust	Van Eck Associates Corporation	Van Eck Worldwide Hard Assets
Victory Variable Insurance Funds	Victory Capital Management, Inc.	Victory VIF Diversified Stock

Please refer to the accompanying prospectuses of the respective Funds for a complete description of the Funds, the investment advisers, the sub-advisors, 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 a particular Eligible Portfolio.

Additions, Deletions or Substitutions of Investments

NYLIAC retains the right, subject to any applicable law, 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. 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 policy owners.

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 policy owners 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.

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 POLICIES¹

This is a flexible premium policy which means additional premium payments can be made. It 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 you select, the interest credited on the Fixed Accumulation Value and the DCA Accumulation Value. NYLIAC does not guarantee the investment performance of the Separate Account or of the Funds. You bear the entire investment risk with respect to amounts allocated to the Investment Divisions of the Separate Account. We offer no assurance that the investment objectives of the Investment Divisions will be achieved. Accordingly, amounts allocated to the Investment Divisions of the Separate Account are subject to the risks inherent in the securities markets and, specifically, to price fluctuations in the Funds' investments.

As the owner of the policy, you have the right to (a) change the Beneficiary, (b) name a new owner (on Non-Qualified Policies only), (c) receive Income Payments, and (d) name a payee to receive Income Payments. You cannot lose these rights. However, all rights of ownership cease upon your death.

Selecting the Variable Annuity That's Right for You

In addition to the LifeStages® Premium Plus Variable Annuity policy described in this prospectus, we offer other variable annuities, each having different features, fees and charges. Your registered representative can help you decide which is best for you based on your individual circumstances, time horizon and policy feature preferences.

The following chart outlines some of the different features for each LifeStages® variable annuity we offer. The availability of optional policy features, such as those mentioned in the chart, may increase the cost of the policy. Therefore, when selecting a policy, you should consider what policy features you plan to use within your variable annuity. You should also consider the different surrender charge period associated with each policy in light of the length of time you plan to hold your policy (i.e., your time horizon). If you intend to make multiple contributions to your policy over time, you may want to consider a surrender charge period that is based on the policy date. If you intend to make a single contribution or limited contributions over time, you may want to consider a policy with a surrender charge period that is based on each premium payment. In addition to the surrender charges, you should also evaluate the available policy features and the different fees associated with each of the features and of the policy.

¹ For single premium policies, this section is modified as indicated in Appendix 1 of this Prospectus.

Your registered representative can provide you with a prospectus for one or more of these annuities, which contains more complete information on these and other policy features.

	LifeStages® Premium Plus Variable Annuity ¹	LifeStages® Elite Variable Annuity	LifeStages® Essentials Variable Annuity	LifeStages® Select Variable Annuity ¹	LifeStages® Flexible Premium Variable Annuity
Surrender Charge Period	8 Years (8%, 8%, 8%, 7%, 6%, 5%, 4%, 3% — based on each premium payment date) ²	8 Years (8%, 8%, 8%, 7%, 6%, 5%, 4%, 3% — based on each premium payment date) *	7 Years (7%, 7%, 7%, 6%, 6%, 5%, 4% — based on payment date)	3 Years (8%, 8%, 7% — based on each premium payment date)	9 Years (7%, 7%, 6%, 6%, 5%, 4%, 3%, 2%, 1% — based on policy date)
DCA Advantage Plan	Yes (6 month account)	Yes (6 month account)	Yes (6, 12, 18 month accounts)	Yes (6 and 12 month accounts)	No
Interest Sweep	Yes	Yes	Yes	Yes	Yes
Premium Credit	Yes	No	No	No	No
Fixed Account	Yes One-Year	Yes One-Year	Yes • One-Year • Three-Year	Yes One-Year	Yes One-Year
Reset Death Benefit Guarantee	Annual reset to age 80	Optional Annual reset to age 80	Annual reset to age 80	Annual reset to age 80	3 year reset to age 85
Annual Death Benefit Reset Charge	N/A	Ages 65 or younger: 0.30% Ages 66 to 75: 0.35%	N/A	N/A	N/A
Mortality and Expense Risk and Administration Costs Charge	1.60% Based on assets of the Separate Account. Charge is reflected in the Accumulation Unit Value	1.70% Based on Adjusted Premium Payments. Charge is not reflected in the Accumulation Unit Value	1.45% Based on assets of the Separate Account. Charge is reflected in the Accumulation Unit Value	1.85% Based on assets of the Separate Account. Charge is reflected in the Accumulation Unit Value	1.40% Based on assets of the Separate Account. Charge is reflected in the Accumulation Unit Value
Annual Policy Service Charge	\$30	\$30	\$30	\$50	\$30
Minimum Cash Value Required to Waive Annual Policy Service Charge	\$100,000	\$100,000	\$50,000	\$100,000	\$20,000

(1) All policies and features may not be available in all jurisdictions.

(2) Single premium policies have different Schedules as indicated in Appendix 1 of this Prospectus.

* May be different in some jurisdictions.

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.

- (1) Section 403(b) Tax Sheltered Annuities purchased by employees of certain tax-exempt organizations and certain state-supported educational institutions;
- (2) Section 408 or 408A Individual Retirement Annuities (IRAs), including Roth IRAs; and Inherited IRAs; and SEPs.

Please see “Federal Tax Matters” for a detailed description of these plans.

If you are considering a Qualified Policy, you should be aware that this annuity will fund a retirement plan that already provides tax deferral under the Internal Revenue Code. In such situations, the tax deferral of the annuity does not provide additional benefits. In addition, you should be aware that there are fees and charges in an annuity that may not be included in other types of investments which may be more or less costly. However, the fees and charges under the policies are designed to provide for certain payment guarantees and features that may not be available in these other types of investments. They include:

- (1) a Fixed Account option, which features a guaranteed fixed interest rate;
- (2) a death benefit that is payable should you die while the policy is in force, which is reset every year and is guaranteed to be at least the amount of your premium payments, less any outstanding loan balance, partial withdrawals, surrender charges, policy service charges, rider charges and Credits applied within the 12 months immediately preceding the date of death;
- (3) the option for your Beneficiary to receive a guaranteed amount of monthly income for his or her lifetime should you die prior to the Annuity Commencement Date;
- (4) the option to receive a guaranteed amount of monthly income for life after the first Policy Year; and
- (5) two riders (an Unemployment Benefit Rider and a Livings Need Benefit Rider), which allow you to withdraw money from your policy without the imposition of surrender charges, subject to the terms of each rider.
- (6) an Interest Sweep feature which provides the opportunity to allocate interest earned on monies in the Fixed Account to Investment Divisions under the policy.
- (7) the option for your spouse to continue the policy upon your death prior to the Annuity Commencement Date if your spouse is named the sole Beneficiary.

These features are explained in detail in this Prospectus. You should consult with your tax or legal advisor to determine if the policy is suitable for your tax qualified plan.

Policy Application and Premium Payments

You can purchase a policy by completing an application. The application is sent to NYLIAC’s Cleveland or Dallas Service Center with your initial premium payment. If the application is complete and accurate and we have received all other information necessary to process the application, we will credit the initial premium payment within two Business Days after receipt at the Service Center. If we cannot credit the initial premium payment within five Business Days after we receive it because the application is incomplete or inaccurate, 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 offer to refund the initial premium payment immediately. Acceptance of applications is subject to NYLIAC’s rules. We reserve the right to reject any application or initial premium payment. Our rules generally require that only one policy owner be named. However, there are exceptions to these rules, such as when the application is related to certain exchanges of in-force annuities in accordance with Section 1035 of the Internal Revenue Code. 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. **You are encouraged to send subsequent premium payments directly as indicated in the response to Question 16.**

We will allocate initial premium payments directly to the Investment Divisions, the Fixed Account or the DCA Advantage Plan Account in accordance with your initial allocation instructions. We will allocate

subsequent premium payments in accordance with your most recent instructions on file with us. **Acceptance of initial and additional premium payments is subject to our suitability standards.**

You may allocate the initial premium payments to the Investment Divisions, and the DCA Advantage Plan Account inclusively plus the Fixed Account you have chosen immediately. 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 Alternative at the time a premium payment is made.

Unless we permit otherwise, the minimum initial premium payment is \$2,000 for Qualified Policies and \$5,000 for Non-Qualified Policies. You may make additional premium payments of at least \$2,000 or such lower amount as we may permit at any time or by any method NYLIAC makes available. The currently available methods of payment are direct payments to NYLIAC or any other method agreed to by us. You may make additional premium payments at any time before the Annuity Commencement Date and while you and the Annuitant are living. The maximum aggregate amount of premium payments we accept is \$1,500,000 without prior approval. NYLIAC reserves the right to limit the dollar amount of any premium payment. You must allocate a minimum of \$5,000 to the DCA Advantage Plan Account.

For Qualified Policies, you may not make premium payments in any Policy Year that exceed the amount permitted by the plan or by law.

Payments Returned for Insufficient Funds

If your premium payment is returned for insufficient funds, we reserve the right to reverse the investment options chosen 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 you notify us to reinstate it, and we agree.

Credit¹

We will apply a Credit to your Accumulation Value at the time of each premium payment. The Credit is calculated as a percentage of each premium payment. The percentage will depend on the Credit Rate schedule then in effect, and will never be less than 2.00%. The Credit Rate applicable to a premium payment varies, depending on the total amount of premium payments received under the policy (“TOTAL ACCUMULATED PREMIUMS”). Withdrawals will not reduce Total Accumulated Premiums. In addition, if we receive more than one premium payment within 180 days of the Policy Date, we will adjust the Credits applied to such payments using the Credit Rate applicable to the later payment(s) made during that period. We will apply any additional Credit amounts resulting from such adjustments as of the date we receive the later premium payment.

As of the date of this prospectus, the Credit Rate schedule is as follows:

<u>Total Accumulated Premiums</u>		<u>Credit Rate</u>
<u>at least</u>	<u>less than</u>	
minimum	\$ 50,000	3.00%
\$ 50,000	\$ 100,000	3.25%
\$ 100,000	\$ 500,000	4.00%
\$ 500,000	\$1,000,000	5.00%
\$1,000,000*	\$2,500,000	5.00%
\$2,500,000	\$5,000,000	5.00%
\$5,000,000	unlimited	5.00%

* Total Accumulated Premiums in excess of \$1,500,000 are subject to prior approval. (See “POLICY APPLICATION AND PREMIUM PAYMENTS.”)

With notice to you, in our sole discretion, we may change both the Credit Rates and the Total Accumulated Premiums brackets applicable to future premium payments under your policy. Subsequent premium payments will receive the Credit Rate then in effect for the applicable bracket. In setting the Credit

¹ For single premium policies, “Credit” is modified as indicates in Appendix 1 of this Prospectus.

Rates and associated brackets, NYLIAC will consider fixed and variable expenses incurred in policy issue, servicing and maintenance, the average length of time that policies issued remain in force along with the mortality experience of those policies, and NYLIAC's competitive position in the market place.

We will deduct the amount of the Credit from the amount returned to you if you cancel your policy. (See "YOUR RIGHT TO CANCEL ("FREE LOOK").") Also, in states where permitted, we may deduct from the death benefit proceeds any Credit applied within the 12 months immediately preceding the date of death of the owner or annuitant. (See "DEATH BEFORE ANNUITY COMMENCEMENT.")

Credits are allocated to the same Allocation Alternatives based on the same percentages used to allocate your premium payments. We do not consider Credits to be premium payments for purposes of any discussion in this prospectus. Credits are also not considered to be your investment in the policy for tax purposes.

Fees and charges for a policy with a Credit may be higher than those for other policies. For example, we use a portion of the surrender charge and Separate Account charge to help recover the cost of providing the Credit under the policy. (See "CHARGES AND DEDUCTIONS.") Over time, the amount of the Credit may be more than offset by those higher charges. There may be circumstances in which the purchase of a LifeStages® Premium Plus Variable Annuity is less advantageous than the purchase of another LifeStages® variable annuity which might have lower fees but no Credit. This may be the case, for example, if you intend to make fewer and/or smaller premium payments into the policy, or if you anticipate retaining the policy for a significant time beyond the surrender charge period. Under certain circumstances (such as a period of poor market performance), the fees and charges associated with the Credit may exceed the sum of the Credit and any related earnings. You should consider this possibility before purchasing the policy.

Your Right to Cancel ("Free Look")

You may cancel the policy by returning it or providing written notification to us, or to the registered representative through whom you purchased it, within 10 days of delivery of the policy or such longer period as required under state law. In states where approved, you will receive the policy's Accumulation Value on the Business Day we receive the policy, less the Credit, but without any deduction for premium taxes or a surrender charge. This amount may be more or less than your premium payments. Otherwise, you will receive from us the greater of (i) the initial premium payment less any prior partial withdrawals or (ii) the Accumulation Value on the Business Day we receive the policy, less the Credit, but without any deduction for premium taxes or a surrender charge. We will set forth the provision in your policy.

Issue Ages

We can issue Non-Qualified Policies if both you and the Annuitant are not older than age 80 (0-80 for Inherited IRAs). We will accept additional premium payments until either you or the Annuitant reaches the age of 80, unless we agree otherwise.

For IRA, Roth IRA, TSA and SEP plans, you must also be the Annuitant. We can issue Qualified Policies if the Owner/Annuitant is between the ages of 18 and 80. We will accept additional premium payments until the Owner/Annuitant reaches the age of 80, unless otherwise limited by the terms of a particular plan or unless we agree otherwise.

Transfers

You may transfer amounts between Investment Divisions of the Separate Account or to the Fixed Account at least 30 days before the Annuity Commencement Date. You may not make transfers into the DCA Advantage Plan Account. Transfers made from the DCA Advantage Plan Account to the Investment Divisions are subject to different limitations (See "THE DCA ADVANTAGE PLAN.") Except in connection with transfers made pursuant to traditional Dollar Cost Averaging, Automatic Asset Reallocation, Interest Sweep, and the DCA Advantage Plan, the minimum amount that you may transfer from one Investment Division to other Investment Divisions or to the Fixed Account, is \$500. Except for the traditional Dollar Cost Averaging, Automatic Asset Reallocation and Interest Sweep options, and the DCA Advantage Plan, if the value of the remaining Accumulation Units in an Investment Division or Fixed Account would be less than \$500 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.

There is no charge for the first twelve transfers in any one Policy Year. NYLIAC reserves the right to charge up to \$30 for each transfer in excess of twelve, subject to any applicable state insurance law

requirements. Any transfer made in connection with traditional Dollar Cost Averaging, Automatic Asset Reallocation, Interest Sweep and the DCA Advantage Plan 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 the Interest Sweep option and in certain other situations. (See “THE FIXED ACCOUNT.”)

You can request a transfer in four ways:

- submit your request in writing on a form we approve to the Variable Products Service Center at the addresses listed in Question 16 of this prospectus (or any other address we indicate to you in writing);
- use the IVR at 800-598-2019;
- speak to a Customer Service Representative at 800-598-2019 on Business Days between the hours of 8:00 a.m. and 6:00 p.m. (Eastern Time); or
- make your request through the Virtual Service Center.

Your transfer requests must be in writing on a form approved by NYLIAC or by telephone in accordance with established procedures. (See “Virtual Service Center and Interactive Voice Response System.”)

NYLIAC is not liable for any loss, cost or expense for action on telephone instructions which are believed to be genuine in accordance with these procedures. We must receive telephone 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. on the next Business Day.

(a) Limits on transfers

This policy is not designed as a vehicle for market timing. Accordingly, your right to make transfers under the policy is subject to limitation if we determine, in our sole opinion, that the exercise of that right may disadvantage or potentially hurt the rights or interests of other policyowners.

Any modification of the transfer right could be applied to transfers to or from some or all of the Investment Divisions. 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
- impose redemption fees on short-term trading
- limit the dollar amount of each transfer.

Currently, if you or someone acting on your behalf requests transfers into or out of one or more Investment Division on three or more days within any 60-day period and/or requests one transfer of \$250,000 or more, we will require that all subsequent transfer requests for your policy(ies) be made through the U.S. mail or an overnight courier, and not through the IVR, VSC or our Service Center representatives. We will provide you with written notice when we take this action.

Additionally, orders for the purchase of portfolio shares are subject to acceptance by the relevant Fund. We will reject, 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. We will provide you with written notice of any transfer request not accepted by the Fund.

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. 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 affect from any particular transfer.

We cannot guarantee that these limitations and restrictions will be 100 percent effective in detecting and preventing all transfer activity that could disadvantage or potentially hurt the rights or interests of other policyowners. These risks and harmful affects, which could result in reduced performance results of one or more Investment Divisions, could include, among others:

- increased administrative expenses,
- portfolio management decisions driven by the need to maintain higher than normal liquidity or
- dilution of the interests of long-term investors.

Virtual Service Center (VSC) and Interactive Voice Response System (IVR)

Through the VSC and the IVR, you can get up-to-date information about your policy and request transfers. The VSC and IVR are not available to corporate policy owners or trusts that own policies.

To enable you to access the VSC and IVR, you will automatically receive a Personal Identification Number (PIN). With your Social Security Number, the PIN will give you access to both the VSC on our corporate website, *www.newyorklife.com*, and the IVR using the toll-free number 1-800-598-2019. You should protect your PIN and your Social Security number, because our self-service options will be available to anyone who provides your Social Security number and your PIN; we will not be able to verify that the person providing electronic service instructions via the VSC or IVR is you or is authorized by you.

As described herein, we will use reasonable procedures to make sure that the instructions we receive through the VSC and IVR are genuine. We are not responsible for any loss, cost or expense for any actions we take based on instructions received through IVR or VSC which we believe are genuine. We will confirm all transactions in writing.

Service requests are binding on all owners if the policy is jointly owned. Financial requests received after 4:00 p.m. (Eastern Time) or non Business Days will be processed as of the next Business Day.

Availability of the VSC or IVR may temporarily be interrupted at certain times. We do not assume responsibility for any loss while service is unavailable.

VSC

The VSC is open Monday through Saturday, from 7 a.m. until 10 p.m. (Eastern Time).

The VSC enables you to:

- email your registered representative or the VPSC;
- obtain current policy values;
- transfer assets between investment options;
- change the allocation of future premium payments;
- reset your PIN;
- change your address; and
- obtain service forms.

IVR

The IVR is available 24 hours a day, seven days a week. We record all calls.

The IVR enables you to:

- obtain current Policy values;
- transfer assets between investment options;
- change the allocation of future premium payments; and
- speak with one of our Customer Service Representatives on Business Days, between the hours of 8:00 a.m. to 6:00 p.m. (Eastern Time).

You may authorize a third party to have access in the IVR to your policy information and to make fund transfers, allocation changes and other permitted transactions by completing a telephone request form. The Customer Service Representative will require certain identifying information (Social Security number, address of record, date of birth) 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.

Faxed requests are not acceptable and will not be honored at any time.

Dollar Cost Averaging Programs

The main objective of Dollar Cost Averaging is to achieve an average cost per share that is lower than the average price per share 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 value per unit

is low and fewer units if the value per unit is high. Therefore, you 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 low price levels. NYLIAC will also offer the DCA Advantage Plan under which you may utilize a 6-month DCA Account. (See "THE DCA ADVANTAGE PLAN.") 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 either Dollar Cost Averaging program.

We have set forth below an example of how dollar cost averaging works. In the example, we have assumed that you want to move \$100 from the MainStay VP Cash Management Investment Division to the MainStay VP 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:

$$\frac{\text{Total share price}}{\text{Number of months}} = \frac{\$38.00}{4} = \$9.50$$

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, you would have paid an average cost of \$9.13 per unit while the average price per unit is \$9.50.

(a) Traditional Dollar Cost Averaging

This option 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 Divisions to any combination of Investment Divisions and/or the Fixed Account. 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 (either monthly, quarterly, semi-annually or annually). 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. NYLIAC may reduce the minimum transfer amount and minimum Accumulation Value at its discretion.

NYLIAC will make all 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 a transfer under our traditional Dollar Cost Averaging option, NYLIAC must have received a request in writing no later than five Business Days prior to the date the transfers 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 transfers will begin on the day of the month you specify in the month following the receipt of your request. All written requests must be sent to the address listed in Question 17 of this Prospectus. Facsimile requests will not be accepted or processed.

You may cancel the traditional Dollar Cost Averaging option at any time in a written request. NYLIAC may also cancel this option if the Accumulation Value is less than \$2,500, 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 Reallocation option.

(b) *The DCA Advantage Plan*

This feature permits you to set up automatic dollar cost averaging using the 6-month DCA Advantage Plan Account when an initial premium payment or a subsequent premium payment is made. You can request the DCA Advantage Plan in addition to the traditional Dollar Cost Averaging, Automatic Asset Reallocation, or Interest Sweep options.

You must allocate a minimum of \$5,000 to the DCA Advantage Plan Account. If you send less than the \$5,000 minimum to be allocated to the DCA Advantage Plan Account, the payment will be automatically applied to the Investment Divisions and/or Fixed Account that you have specified to receive transfers from the DCA Advantage Plan Account. You must specify the Investment Divisions and/or Fixed Account into which transfers from the DCA Advantage Plan Account are to be made. However, you may not select the DCA Advantage Plan Account if its duration would extend beyond the Annuity Commencement Date. Amounts in the DCA Advantage Plan Account will be transferred to the Investment Divisions in 6 monthly transfers. 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 Plan 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 Plan Account. For example, the amount of the first monthly transfer out of the DCA Advantage Plan Account will equal $\frac{1}{6}$ of the value of the DCA Advantage Plan 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 balance, respectively, of the value of the DCA Advantage Plan Account on the date of each transfer.

You may not have more than one DCA Advantage Plan Account open at the same time. Accordingly, any subsequent premium payment we receive for a DCA Advantage Plan Account that is already open will be allocated to that same DCA Advantage Plan Account. The entire value of the DCA Advantage Plan Account will be completely transferred to the Investment Divisions and/or Fixed Account within the duration specified. For example, if you allocate an initial premium payment to the 6-month DCA Advantage Plan Account under which the 6-month term will end on December 31, 2004 and you make a subsequent premium payment to the 6-month DCA Advantage Plan Account before December 31, 2004, we will allocate the subsequent premium payment to the same 6-month DCA Advantage Plan Account already opened and transfer the entire value of the 6-month DCA Advantage Plan Account to the Investment Divisions and/or Fixed Account by December 31, 2004 even though a portion of the money was not in that DCA Advantage Plan Account for the entire 6-month period. If an additional premium payment is allocated to the DCA Advantage Plan Account after the duration has expired, the Plan will be re-activated and will earn the interest rate in effect on that day.

You can make partial withdrawals and transfers (in addition to the automatic transfers described above) from the DCA Advantage Plan Account. We will make partial withdrawals and transfers first from the DCA Accumulation Value attributed to the initial premium payment and then from the DCA Accumulation Value attributed to subsequent allocations in the order received.

You cannot make transfers into the DCA Advantage Plan Account from any Allocation Alternative.

This feature is available to you at no additional cost.

Automatic Asset Reallocation

This option allows you to maintain the percentage allocated to each Investment Division at a pre-set level. For example, you might specify that 50% of the Variable Accumulation Value of your policy be allocated to the MainStay VP Convertible Investment Division and 50% of the Variable Accumulation Value be allocated to the MainStay VP International Equity Investment Division. Over time, the fluctuations in each of these Investment Division's investment results will shift the percentages. If you elect this Automatic Asset Reallocation option, NYLIAC will automatically transfer your Variable Accumulation Value back to the percentages you specify. You may choose to have reallocations made quarterly, semi-annually or annually. You must also specify the day of the month that reallocations are to occur (with the exception of the 29th, 30th or 31st of a month). In order to process a reallocation, NYLIAC must receive a request in writing no later than five Business Days prior to the date the reallocation is to take place. If your request for this option is received less than five Business Days

prior to the date you request it to begin, the reallocation will begin on the day of the month you specify in the month following the receipt of your request. All written requests must be sent to the address listed in Question 16 of this Prospectus. Facsimile requests will not be accepted or processed. The minimum Accumulation Value required to elect this option is \$2,500. There is no minimum amount which you must allocate among the Investment Divisions under this option. There is no charge imposed for Automatic Asset Reallocation.

You can cancel the Automatic Asset Reallocation option at any time in a written request. NYLIAC may also cancel this option if the Accumulation Value is less than \$2,500, or such a lower amount as we may determine. You may not elect the Automatic Asset Reallocation option if you have selected the traditional Dollar Cost Averaging option.

This feature is available to you at no additional cost.

Interest Sweep

You can request, prior to the Annuity Commencement Date, that the interest earned on monies allocated to the Fixed Account be transferred from the Fixed Account to any combination of Investment Divisions. You will specify the Investment Divisions, the frequency of the transfers (either 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). In order to process an Interest Sweep transfer, NYLIAC must receive a request in writing no later than five Business Days prior to the date the transfer is to take place. If your request for this option is received less than five Business Days prior to the date you request it to begin, the transfer will begin on the day of the month you specify in the month following the receipt of your request. All written requests must be sent to the address listed in Question 16 of this prospectus. Facsimile requests will not be accepted or processed. The minimum Fixed Accumulation Value required to elect this option is \$2,500, but this amount may be reduced at our discretion. 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). There is no charge imposed for the Interest Sweep option.

You may request the Interest Sweep option in addition to either traditional Dollar Cost Averaging, Automatic Asset Reallocation or the DCA Advantage Plan. 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 Reallocation option or the DCA Advantage Plan, we will process the Interest Sweep transfer first.

You can cancel the Interest Sweep option at any time in a written request. We may also cancel this option if the Fixed Accumulation Value is less than \$2,500, or such lower amount as we may determine.

This feature is available to you at no additional cost.

Accumulation Period

(a) Crediting of Premium Payments

You can allocate a portion of each premium payment to one or more Investment Divisions, the DCA Advantage Plan Account or the Fixed Account. The minimum amount that you may allocate to any one Investment Division or the Fixed Account is \$100 (or such lower amount as we may permit). You may also allocate all or a portion of each premium payment to the DCA Advantage Plan Account. The minimum amount that you may allocate to the DCA Advantage Plan Account is \$5,000. (See "THE DCA ADVANTAGE PLAN.") We will allocate the initial premium payment to the Allocation Alternatives and/or the DCA Advantage Plan Account you have specified within two Business Days after receipt. We will allocate additional premium payments to the Allocation Alternatives and/or the DCA Advantage Plan Account at the close of the Business Day on which they are received by NYLIAC. We will apply Credits to the same Allocation Alternatives and/or the DCA Advantage Plan Account based on the same percentages used to allocate your premium payments.

We will credit that portion of each premium payment (and any Credit thereon) you allocate to an Investment Division 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 on the 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 daily 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 include two riders under the policy: an Unemployment Benefit rider for Non-Qualified, IRA, SEP IRA, Roth IRA and Inherited IRA policies, and a Living Needs Benefit rider for all types of policies. As described below, these riders provide for an increase in the amount that can be withdrawn from your policy which will not be subject to a surrender charge upon the happening of certain qualifying events. We also offer the Investment Protection Plan and Enhanced Beneficiary Benefit (EBB) riders described below, which are available at an additional cost. We also include the Enhanced Spousal Continuance Rider (if the EBB Rider is elected) at no additional cost. The riders are only available in those states where they have been approved. Please consult with your registered representative regarding the availability of these riders in your jurisdiction.

(a) *Living Needs Benefit Rider*

If the Annuitant enters a nursing home, becomes terminally ill or disabled, you may be eligible to receive all or a portion of the Accumulation Value without paying a surrender charge. The policy must have been in force for at least one year and have a minimum Accumulation Value of \$5,000. You must also provide us with proof that the Annuitant has spent 60 or more consecutive days in a nursing home, is terminally ill or disabled. Withdrawals will be taxable to the extent of gain and, prior to age 59½, may be subject to a 10% IRS penalty. This rider is in effect in all jurisdictions where approved. To qualify for the disability benefit of this rider, you must be classified as disabled by the Social Security Administration. You are no longer eligible for the disability benefit once you begin collecting Social Security retirement benefits. There is no additional charge for this Rider.

(b) *Unemployment Benefit Rider*

For all Non-Qualified, IRA, SEP IRA, Roth IRA and Inherited IRA policies, if you become unemployed, you may be eligible to increase the amount that can be withdrawn from your policy up to 50% without paying surrender charges. This rider can only be used once. The policy must have been in force for at least one year and have a minimum Accumulation Value of \$5,000. You also must have been unemployed for at least 60 consecutive days. Withdrawals may be taxable transactions and, prior to age 59½, may be subject to a 10% IRS penalty. This rider is in effect in all states where approved. To apply for this benefit, you must submit a determination letter from the applicable state's Department of Labor indicating that you qualify for and are receiving unemployment benefits. There is no additional charge for this Rider.

(c) *Investment Protection Plan Rider (optional)*

The Investment Protection Plan Rider is only available in jurisdictions where approved. If you select this rider, you will be able to surrender the policy and receive the greater of the policy Accumulation Value or the amount that is guaranteed under the rider. While this rider is in effect, we will deduct a charge from your Accumulation Value on each policy quarter. (See "OTHER CHARGES—INVESTMENT PROTECTION PLAN RIDER CHARGE.") When you make a partial withdrawal, we will reduce the amount that is guaranteed under the rider by the amount of the proportional withdrawal. The proportional withdrawal 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 amount that is guaranteed immediately preceding the withdrawal.

The amount that is guaranteed under the rider will depend on when you select or reset it:

- (i) At the time of application: The amount that is guaranteed will equal the initial premium payment and Credit thereon plus any additional premium payments and Credits thereon we receive in the first Policy Year, less all proportional withdrawals. Premium payments made after the first Policy Year will not be included in the amount that is guaranteed. The rider will take effect on the Policy Date.

- (ii) While the policy is in force: The amount that is guaranteed will equal the Accumulation Value on the date the rider takes effect, less all proportional withdrawals. The rider will take effect on the next Policy Anniversary following the date we receive your application for the rider.
- (iii) Resetting the guaranteed amount: You may request to reset the amount that is guaranteed at any time while the rider is in effect. The reset will take effect on the Policy Anniversary immediately following the date we receive your request to reset. The amount that is guaranteed will equal the Accumulation Value on the next Policy Anniversary, less all proportional withdrawals. We will also reset a new charge for the rider and the Rider Risk Charge Adjustment on that Policy Anniversary. (See “OTHER CHARGES—INVESTMENT PROTECTION PLAN RIDER CHARGE” and “OTHER CHARGES—RIDER RISK CHARGE ADJUSTMENT.”)

In Oregon, where this rider is called the Accumulation Value Protection Plan, the amount guaranteed is computed in the same manner described above.

You will be eligible to receive the benefit under this rider beginning on the tenth Policy Anniversary after the later of (1) the effective date of the rider or (2) the effective date of any reset. You may also exercise this benefit on any Policy Anniversary subsequent to the tenth. To exercise this benefit, you must send us a written request to surrender the policy no later than ten Business Days after the applicable Policy Anniversary. Amounts paid to you under the terms of this rider may be taxable and you may be subject to a 10% tax penalty if paid before you reach age 59½.

You may cancel this rider within 30 days after delivery of the rider or, if you selected this feature at the time of application, within 30 days after delivery of the policy. You must return the rider to us or to the registered representative through whom it was purchased, with a written request for cancellation. Upon receipt of this request, we will promptly cancel the rider and refund any Investment Protection Plan Rider charge which may have been deducted. After this 30-day period, you still have the right to discontinue the rider. However, we will deduct a Rider Risk Charge Adjustment from your Accumulation Value and we will not refund any Investment Protection Plan Rider charge which may have been deducted. (See “OTHER CHARGES—RIDER RISK CHARGE ADJUSTMENT.”) The cancellation will be effective on the date we receive your request.

This rider is available on all Non-Qualified and Roth IRA policies so long as the first date that you can exercise and receive benefits under the rider is before the Annuity Commencement Date. The rider is also available on IRA and SEP-IRA policies if the policy owner is age 65 or younger on the date the rider takes effect. The rider is not available on TSA and Inherited IRAs.

Because this rider generally provides protection against decreases in the policy’s Accumulation Value due to negative investment performance, this rider may not be a benefit to you if all or most of your Accumulation Value is allocated to the Fixed Account. You should select this rider only if you have or intend to have most or all of your Accumulation Value allocated to the Investment Divisions.

This rider will provide no benefit if you surrender the policy before the Policy Anniversary on which you are eligible to exercise the rider. Therefore, you should select this rider only if you intend to keep the policy for at least ten years.

We have set forth below an example of how the benefit of this rider may be realized and how partial withdrawals will impact the guaranteed amount. In this example, we have assumed the following:

- (1) the rider is selected at the time of application;
- (2) an initial premium payment of \$100,000 is made;
- (3) a Credit of \$4,000 is applied to your policy;
- (4) no additional premium payments are made;
- (5) a withdrawal of \$20,000 is made in the eighth Policy Year;
- (6) the Accumulation Value immediately preceding the withdrawal has decreased to \$80,000; and
- (7) the Accumulation Value on the tenth Policy Year has decreased to \$50,000.

The guaranteed amount at time of application was \$104,000. When the partial withdrawal was made in the eighth Policy Year, we reduced the guaranteed amount by the amount of the proportional withdrawal. We calculated the amount of the proportional withdrawal 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.

$$\text{Proportional withdrawal} = (\$20,000/\$80,000) \times \$104,000 = \$26,000$$

To determine the new guaranteed amount after the withdrawal, we subtracted the amount of the proportional withdrawal from the initial guaranteed amount: $(\$104,000 - \$26,000) = \$78,000$. If this policy is surrendered in the tenth Policy Year, the policy owner receives \$78,000 even though the Accumulation Value has decreased to \$50,000.

(d) *Enhanced Beneficiary Benefit Rider (optional)*

The Enhanced Beneficiary Benefit (EBB) Rider is available only at the time of application, in jurisdictions where approved. The EBB Rider is not available if the oldest owner or Annuitant is over age 75 at the time of application. The EBB Rider is available on Non-Qualified Policies and, where permitted by the IRS, also on Qualified Policies. The EBB Rider can increase the death benefit if you or the Annuitant die before the Annuity Commencement Date. If you select this Rider, the EBB, in addition to the amount payable under the terms of your policy, may be payable to your Beneficiary(ies) if you, or the Annuitant (if you are not the Annuitant), die prior to the Annuity Commencement Date. Therefore, under this Rider, the total death benefit payable will be the greatest of any of the amounts payable as described in the *Death Before Annuity Commencement* section of the Prospectus plus the EBB, if any.

While this Rider is in effect, we will deduct a charge from your Accumulation Value on each policy quarter. (See “CHARGES AND DEDUCTIONS—Other Charges—Enhanced Beneficiary Benefit Rider Charge.”)

The payment under the EBB Rider is calculated as a percentage of any Gain in the policy as of the date we receive all necessary requirements to pay death benefit proceeds. The applicable percentage varies based upon the issue age of you or the Annuitant, whoever is older. As of the date of this Prospectus, the applicable percentages are as follows: 50% where the oldest owner or Annuitant is 70 or younger, and 25% where the oldest owner or Annuitant is 71 to 75 inclusive. We may change the applicable percentages under the EBB Rider from time to time, within the following ranges:

<u>Age of Oldest Owner or Annuitant</u>	<u>Range of Applicable Percentages</u>
70 or younger	Not less than 40% nor greater than 60%
71 to 75 inclusive	Not less than 20% nor greater than 40%

When you select the EBB Rider, the applicable percentage will appear on your Policy Data Page. The applicable percentage for the policy will not change once the policy is issued. Please check with your registered representative for further details.

The Gain equals the policy’s Accumulation Value minus the Adjusted Premium Payments. Adjusted Premium Payments are the total of all premium payments less Proportional Withdrawals. Proportional Withdrawals are the amount(s) withdrawn from the policy divided by the policy’s Accumulation Value immediately preceding the withdrawal, multiplied by the total of all Adjusted Premium Payments immediately preceding the withdrawal.

If more than one Beneficiary is named, each Beneficiary will be paid a pro rata portion of the EBB. The EBB will be calculated for a Beneficiary on each date that we receive all necessary requirements to pay such Beneficiary. Due to market fluctuations, the EBB may increase or decrease and Beneficiaries may therefore be paid different amounts.

The maximum amount payable under the EBB Rider, regardless of the Gain, is equal to a percentage of Adjusted Premium Payments. As of the date of this Prospectus, the applicable percentages are as follows: 100% where the oldest owner or Annuitant is 70 or younger, and 75% where the oldest owner or Annuitant is 71 to 75 inclusive. We may change the applicable percentages under the EBB Rider from time to time, but the maximum amount payable will not exceed 200% of Adjusted Premium Payments. If you select this Rider, the applicable percentage will appear on your Policy Data Page. Please check with your registered representative for further details.

There will be no payment under the EBB Rider if on the date we calculate the EBB: 1) there is no Gain, 2) the policy’s Accumulation Value is less than your premium payments made and not previously withdrawn, or 3) the Rider has ended or terminated. The EBB Rider will end on the earliest of the following: 1) on the

Annuity Commencement Date, 2) if you surrender the policy, 3) if your spouse, as the sole primary Beneficiary, elects to continue the policy upon your death (see THE POLICIES—Riders—Enhanced Spousal Continuance Rider), 4) if the Annuitant was your spouse and you, as the sole primary Beneficiary, elect to continue the policy upon your spouse's death, or 5) if you transfer ownership of the policy. As discussed below in THE POLICIES—Riders—Enhanced Spousal Continuance Rider, if upon your death prior to the Annuity Commencement Date your spouse elects to continue the policy as the new owner (and Annuitant, if you are the Annuitant), the Accumulation Value will be adjusted (as of the date we receive due proof of death and all other requirements) to equal the greatest of any of the amounts payable as described in the *Death Before Annuity Commencement* section of the Prospectus, plus, if applicable, any EBB provided by the EBB Rider. **This Rider cannot be cancelled without surrendering your policy.**

Below is an example of how the benefit of this Rider may be realized and how withdrawals impact the benefit under this Rider. In this example, we assume the following:

1. The rider is elected at the time of application;
2. You purchase this policy with a \$200,000 initial premium payment (no additional premium payments are made);
3. A withdrawal of \$20,000 is made in the fourth Policy Year;
4. Immediately preceding the withdrawal, the Accumulation Value has increased to \$250,000, and the total Adjusted Premium Payments equaled \$200,000 (since there have been no previous withdrawals);
5. You (or the Annuitant, if you are not the Annuitant) die in the fifth Policy Year and the Accumulation Value of the policy has increased once again to \$250,000 as of the date we receive the necessary requirements to pay the death benefit; and
6. The Enhanced Beneficiary Benefit Rider percentage equals 50%.

First, the *Proportional Withdrawal* amount is calculated (withdrawal amount divided by the *Accumulation Value* immediately preceding the withdrawal, multiplied by the *Adjusted Premium Payments* immediately preceding the withdrawal):

$$\text{Proportional Withdrawal} = (\$20,000 / \$250,000) \times \$200,000 = \$16,000$$

Second, the amount of current *Adjusted Premium Payments* (after the withdrawal) is calculated (total of all premium payments minus *Proportional Withdrawals*):

$$\text{Adjusted Premium Payments} = \$200,000 - \$16,000 = \$184,000$$

Third, the *Gain* is calculated (*Accumulation Value* - *Adjusted Premium Payments*):

$$\text{Gain} = \$250,000 - \$184,000 = \$66,000$$

Finally, the *Enhanced Beneficiary Benefit* amount is calculated (*Gain* multiplied by the applicable EBB rider percentage):

$$\text{Enhanced Beneficiary Benefit} = \$66,000 \times 50\% = \$33,000$$

In this example, the Enhanced Beneficiary Benefit is equal to \$33,000. This amount would be payable in addition to the guaranteed death benefit amount under the policy.

(e) *Enhanced Spousal Continuance Rider (optional)*

If you elect the EBB Rider at the time of application (see above), your policy will, subject to state availability, also include the ESC Rider at no charge. The ESC Rider will not be included on policies sold in connection with Section 403(b) tax-sheltered annuities.

Under the ESC Rider, if your spouse is the sole primary Beneficiary, upon your death prior to the Annuity Commencement Date, your spouse may elect to continue the policy as the new owner (and Annuitant, if you are the Annuitant). If the election is made, the Accumulation Value will be adjusted (as of the date we receive due proof of death and all other requirements) to equal the greatest of any of the amounts payable as described in the *Death Before Annuity Commencement* section of the Prospectus, plus, if applicable, any EBB

provided by the EBB Rider. Unless we notify you otherwise, any additional Accumulation Value calculated under the ESC Rider will be allocated to the policy according to the premium allocation instructions on record (excluding the DCA Advantage Plan Account).

The ESC Rider ends upon the earliest of the following: 1) if you surrender the policy, 2) if Income Payments begin, 3) once the ESC Rider has been exercised, or 4) if you transfer ownership of the policy to someone other than your spouse. **This Rider cannot be cancelled without surrendering your policy.** You will forfeit any benefits under the EBB Rider if you elect to receive Income Payments, or surrender or transfer your policy. If you expect to do any of these, the EBB Rider may not be appropriate for you.

Upon exercising the ESC Rider and continuing the policy, the EBB Rider and the quarterly charges for the EBB Rider will cease. All other policy provisions will continue as if your spouse had purchased the policy on the original Policy Date.

Policyowner Inquiries

Your inquiries and written requests for service must be addressed to NYLIAC as indicated in the response to Question 16. Facsimile requests for service will not be accepted or processed. 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. To correct an error, we must receive your request for correction within 15 days of the date of the confirmation with the transaction in question. You must provide us with the nature of the error, the date of the error, the corresponding telephone reference number (if applicable) and any other relevant details.

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. **It is important that your confirmation and quarterly statements be reviewed immediately to ensure that there are no errors. In order to correct an error, you must call it to our attention within 15 days of the date of the statement.**

CHARGES AND DEDUCTIONS

Surrender Charges¹

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. In the case of a partial withdrawal, you can direct NYLIAC to take surrender charges either from the remaining value of the Allocation Alternatives and/or the DCA Advantage Plan Account from which the partial withdrawals are made, or from the amount paid to you. If the remaining value in an Allocation Alternative and/or the DCA Advantage Plan Account is less than the necessary surrender charge, we will deduct the remainder of the charge from the amount withdrawn from that Allocation Alternative and/or the DCA Advantage Plan Account.

The 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 three Payment Years following the premium payment to which such withdrawal or surrender is attributable is 8% of the amount withdrawn or surrendered. This charge then declines by

¹ For single premium policies, surrender charges are modified as indicated in Appendix 1 of this Prospectus.

1% per year for each additional Payment Year, until the eighth Payment Year, after which no charge is made, as shown in the following chart:

Amount of Surrender Charge

<u>Payment Year</u>	<u>Surrender Charge</u>
1	8%
2	8%
3	8%
4	7%
5	6%
6	5%
7	4%
8	3%
9+	0%

In no event will the aggregate surrender charge applied under the policy exceed eight and one half percent (8.5%) 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 which are less than or equal to the greater of (i) 10% of the Accumulation Value at the time of surrender or withdrawal, less any prior Surrender Charge free withdrawals during the Policy Year; (ii) the Accumulation Value less accumulated premium payments; or (iii) 10% of the Accumulation Value as of the prior Policy Anniversary, less any prior Surrender Charge free withdrawals during the Policy Year.
- (b) if NYLIAC cancels the policy;
- (c) when we pay proceeds upon the death of the policy owner or the Annuitant;
- (d) when you select an Income Payment option in any Policy Year after the first Policy Anniversary;
- (e) when a required minimum distribution calculated based on the value of this policy is made under a Qualified Policy (this amount will, however, count against the first exception);
- (f) on withdrawals you make under the Living Needs Benefit Rider or Unemployment Benefit Rider.
- (g) on tax-qualified monthly or quarterly periodic partial withdrawals made pursuant to Section 72(t)(2)(A)(iv) of the Internal Revenue Code.

Other Charges

(a) *Separate Account Charge*

Prior to the Annuity Commencement Date, we deduct a daily charge from the assets of the Separate Account to compensate us for certain mortality and expense risks we assume under the policies and for providing policy administration services. The charge equals 1.60% (annualized) of the daily average Variable Accumulative 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. If the charge is more than sufficient, we will add any excess to our general funds. We may use these funds 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 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, including expenses associated with the Credit.

(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 Alternative and the DCA Advantage Plan 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 Protection Plan Rider Charge (optional)

The Investment Protection Plan Rider is available as an option under the policy. If you select the Investment Protection Plan (in states where available), we will deduct a charge on the first Business Day on each policy quarter that the rider is in effect based on the amount that is guaranteed. We will deduct this charge beginning with the first policy quarter after the effective date of the rider. (See “RIDERS—INVESTMENT PROTECTION PLAN RIDER.”) We will deduct the charge from each Allocation Alternative and the DCA Advantage Plan Account in proportion to its percentage of the Accumulation Value on the first Business Day of the applicable policy quarter.

The maximum annual charge is 1% of the amount that is guaranteed. We may set a lower charge at our sole discretion. The current charge for this Rider is 0.45% of the amount that is guaranteed, applied on a quarterly basis (0.1125% per quarter). You should check with your registered representative to determine the percentage we are currently charging before you select this feature.

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

(d) Rider Risk Charge Adjustment (optional)

If you cancel the Investment Protection Plan, we will deduct a Rider Risk Charge Adjustment from your Accumulation Value. The cancellation will be effective on the date we receive your request. (See “RIDERS—INVESTMENT PROTECTION PLAN RIDER.”) We will deduct the Rider Risk Charge Adjustment from each Allocation Alternative and the DCA Advantage Plan Account in proportion to its percentage of the Accumulation Value on that day. We will not deduct this charge if you surrender your policy. However, surrender charges may apply.

We will not change the adjustment for a particular policy once it is set on the date the rider takes effect. The maximum Rider Risk Charge Adjustment is 2% of the amount that is guaranteed. We may set a lower charge at our sole discretion. You should check with your registered representative to determine the percentage we are currently charging before you select this feature.

If you reset the amount that is guaranteed, a new Rider Risk Charge Adjustment may apply. This charge may be more or less than the charge currently in effect on your policy, but will never exceed the stated maximum. The adjustment charge in effect on the effective date of the rider or on the effective date of any reset will not increase after the rider is issued.

(e) 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.

(f) Transfer Fees

There is no charge for the first 12 transfers in any one Policy Year. NYLIAC reserves the right to charge up to \$30 for each transfer in excess of 12, subject to any applicable state insurance law requirements. Transfers made under Dollar Cost Averaging, Interest Sweep, the DCA Advantage Plan and Automatic Asset Reallocation do not count toward this transfer limit.

(g) *Enhanced Beneficiary Benefit Rider Charge (optional)*

If you elect the EBB Rider (in jurisdictions where available), we will deduct a charge on the first Business Day of each policy quarter that the Rider is in effect based on the Accumulation Value as of that date. We will deduct this charge beginning with the first policy quarter after the Policy Date. This charge will be deducted from each Allocation Alternative and the DCA Advantage Plan Account, if applicable, in proportion to its percentage of the Accumulation Value on the first Business Day of the applicable quarter.

The maximum annual charge is 1.00% of the policy's Accumulation Value, applied on a quarterly basis. We may set a lower charge at our sole discretion. The current charge for the EBB Rider is 0.30% of the policy's Accumulation Value, applied on a quarterly basis (0.075% per quarter). You should check with your registered representative to determine the percentage we are currently charging before you elect this Rider.

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.

Under present laws, NYLIAC will also incur state and local taxes (in addition to the premium taxes described above) in several states. At present, these taxes are not significant. If they increase, however, NYLIAC may make 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 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, by sending a written request to NYLIAC. Fax transmissions are not acceptable and will not be honored at any time. These forms must be mailed to us at the addresses listed in Question 16. The amount available for withdrawal is the Accumulation Value at the end of the Business Day during which we receive the written request, less any outstanding loan balance, surrender charges, premium taxes which we may deduct, and 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. We will pay all surrenders or withdrawals within seven days of receipt of all documents (including documents necessary to comply with federal and state tax law), subject to postponement in certain circumstances. (See “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 Internal Revenue 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.”)

(a) *Surrenders*

We may deduct a surrender charge and any state premium tax, if applicable, less any outstanding loan balance, and less the annual policy service charge, if applicable, from the amount paid. We will pay the proceeds in a lump sum to you unless you elect a different Income Payment method. (See “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 Alternatives and/or the DCA Advantage Plan Account in accordance with your request. If you do not specify how to allocate a partial withdrawal among the Allocation Alternatives and/or the DCA Advantage Plan Account, we will allocate the partial withdrawal on a pro-rata basis. 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 greater than the value in any of the Allocation Alternatives and/or the DCA Advantage Plan Account from which the partial withdrawal is being made, we will pay the entire value of that Allocation Alternative and/or the DCA Advantage Plan Account, less any surrender charge that may apply, to you. We will not process partial withdrawal requests if honoring such requests would result in an Accumulation Value of less than \$2,000.

(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). In order to process a periodic partial withdrawal, 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. You must specify the Investment Divisions and/or the Fixed Account 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 Plan Account.

You can elect to receive “Interest Only” periodic partial withdrawals for the interest earned on monies allocated to the Fixed Account. 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.

(d) Hardship Withdrawals

Under certain Qualified Policies, the Plan Administrator 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

For IRAs and IRA SEPs, the policy owner 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 70^{1/2}. For TSAs, the policy owner 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 70^{1/2} or until April 1st of the year following the calendar year he or she retires, whichever occurs later. For Inherited IRAs, the policy owner 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.

Our Right to Cancel¹

If we do not receive any premium payments for a period of two years, and both the Accumulation Value of your policy and your total premium payments less any withdrawals and surrender charges are less than \$2,000, 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 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 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 by providing written notice to NYLIAC at least one month before the Annuity Commencement Date. The latest possible Annuity Commencement Date is the policy anniversary on which the annuitant's attained age is 90. If we agree, you may defer the Annuity Commencement Date to a later date, provided that we receive a written notice of the request at least one month before the last selected Annuity Commencement Date. The Annuity Commencement Date and Income Payment method for Qualified Policies may also be controlled by endorsements, the plan, or applicable law.

Death Before Annuity Commencement

If you or the Annuitant dies 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. The amount will be the greater of:

- (a) the Accumulation Value, less any outstanding loan balance, less Credits applied within the 12 months immediately preceding death (in states where permitted).
- (b) the sum of all premium payments made, less any outstanding loan balance, partial withdrawals and surrender charges on those partial withdrawals, less any policy service charges or rider charges; or
- (c) the "reset value" plus any additional premium payments and Credits made since the most recent "Reset Anniversary," unless the Credits occur within the immediately preceding 12 months of death (in states where permitted), less any outstanding loan balance, "proportional withdrawals" made since the most recent Reset Anniversary and any surrender charges applicable to such "proportional withdrawals," and any policy service charges or rider charges since the last Reset Anniversary.

We recalculate the reset value, with respect to any policy, every year from the Policy Date ("Reset Anniversary") until you or the Annuitant reaches age 80. On the first Policy Anniversary, we calculate the reset value by comparing (a) the Accumulation Value; and (b) the total of the premium payments made to the policy, plus any premium Credits less any proportional withdrawals, surrender charges on those withdrawals, less any rider charges. The reset value calculated on the second and subsequent Reset Anniversaries is based on a comparison between (a) the Accumulation Value on the current Reset Anniversary; and (b) the reset value on the prior Reset Anniversary, plus any premium payments and premium Credits since the prior Reset Anniversary, less any proportional withdrawals since the prior Reset

¹ This section is modified as indicated in Appendix 1 of this prospectus.

Anniversary, surrender charges on those withdrawals, and less policy service charges or any rider charges since the last Reset Anniversary date. The greater of the compared values will be the new reset value.

A proportional withdrawal is an amount equal to the amount withdrawn from the policy divided by the policy's Accumulation Value immediately preceding the withdrawal, multiplied by a) the total of the premium payments made to the policy prior to the withdrawal, less any proportional withdrawals previously processed and surrender charges on those withdrawals, during the first policy year, less any rider charges; or b) the Reset Value as of the last Policy Anniversary plus any additional premium payments made since the last Policy Anniversary, less any proportional withdrawals made since the last Policy Anniversary and surrender charges on those withdrawals, in the second and subsequent policy years, less any rider charges.

We have set forth below an example of how the death benefit is calculated annually. In this example, we have assumed the following:

- (1) you purchase a policy with a \$200,000 premium payment;
- (2) the Accumulation Value immediately preceding the withdrawal is \$250,000;
- (3) a \$20,000 withdrawal is made after the second Policy Anniversary;
- (4) the Accumulation Value is \$220,000 on the last Policy Anniversary (Reset Anniversary); and
- (5) you die in the third Policy Year and the Accumulation Value of the policy has decreased to \$175,000.

The death benefit is the greater of:

- (a) Accumulation Value: \$175,000;
- (b) Premium payments less any partial withdrawals: \$180,000 (\$200,000 – \$20,000); or
- (c) Reset value – the greater of:

- (a) Current Accumulation Value: \$175,000; and
- (b) Last Reset Value, plus premiums, less withdrawals. That is:
$$\begin{aligned} & \$220,000 + \$0 - ((\$20,000 / \$250,000) (\$220,000)) \\ & = \$220,000 - (0.08) (\$220,000) \\ & = \$220,000 - \$17,600 \\ & = \$202,400 \end{aligned}$$

In this example, your Beneficiary(ies) would receive **\$202,400**.

The formula guarantees that the amount we pay will at least equal the sum of all premium payments (less any outstanding loan balance, partial withdrawals and surrender charges on such withdrawals, less any rider charges).

Independent of the investment experience of the Separate Account. The Beneficiary may receive the amount payable in a lump sum or under any life income payment option which is then available. If more than one Beneficiary is named, each Beneficiary will be paid a pro rata portion from each Allocation Alternative and the DCA Advantage Plan 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.

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 which gives us the information that we need. If such an election is properly made, we will apply all or part of these proceeds:

- (i) under the Life Income Payment Option to provide an immediate annuity for the Beneficiary who will be the policy owner 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 policy owner's death (as determined for federal tax purposes), and must begin within one year after the policy owner's death. (See "INCOME PAYMENTS.")

If your spouse is 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

policy owner and, (b) as the Annuitant, if you were the Annuitant. Generally, NYLIAC will not issue a policy to joint owners. However, if NYLIAC makes an exception and issues 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.”)

If the Annuitant and, where applicable under another Income Payment option, the Joint Annuitant, if any, die after the Annuity Commencement Date, NYLIAC will pay the sum required by the Income Payment option in effect.

We will make any distribution or application of policy proceeds within 7 days after NYLIAC 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, subject to postponement in certain circumstances. (See “DELAY OF PAYMENTS.”)

Income Payments

(a) Election of Income Payment Options

We will make Income Payments under the Life Income Payment Option or under such other option we may offer at that time where permitted by state laws. (See “ANNUITY PAYMENTS” in the Statement of Additional Information.) We will require that a lump sum payment be made if the Accumulation Value is less than \$2,000. You may not request a lump sum payment to be made prior to the maturity date listed on the Policy Data Page of your policy. If the Life Income 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. However, once payments begin, you may not change the option. If the 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 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 Payment option in the same specified amount and over the life of the Annuitant with a guarantee of 10 years of payments, even if the Annuitant dies sooner. NYLIAC does not currently offer variable Income Payment options.

Under Income Payment options involving life income, the payee may not receive Income Payments equal to the total premium payments 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 sex, unless the policy was issued under an employer sponsored plan or in a state which requires unisex rates.

(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 days of the date NYLIAC receives all documents (including documents necessary to comply with federal and state tax law) in connection with a request.

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 from the Separate Account to the Fixed Account 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 15 days.

2. We may delay payment of any amount due from the Fixed Account and/or the DCA Advantage Plan 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 DCA

Advantage Plan Account. We will pay interest of at least 3.5% 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 instructions are received 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 the Annuitant is living, you may change the Beneficiary by written notice in a form acceptable to NYLIAC. If before the Annuity Commencement Date, the Annuitant dies before you and no Beneficiary for the proceeds or for a stated share of the proceeds survives, the right to the proceeds or shares of the proceeds passes to you. If you are the Annuitant, the proceeds pass to your estate. However, if the policy owner who is not the Annuitant dies before the Annuity Commencement Date, and no Beneficiary for the proceeds or for a stated share of the proceeds survives, the right to the proceeds or shares of the proceeds passes to the policy owner’s estate.

Restrictions Under Internal Revenue Code Section 403(b)(11)

Distributions attributable to salary reduction contributions made in years beginning after December 31, 1988 (including the earnings on these contributions), as well as to earnings in such years on salary reduction accumulations held as of the end of the last year beginning before January 1, 1989, may not begin before the employee attains age 59½, has a severance from employment, dies or becomes disabled. The plan may also provide for distribution in the case of hardship. However, hardship distributions are limited to amounts contributed by salary reduction. The earnings on such amounts may not be withdrawn. Even though a distribution may be permitted under these rules (e.g. for hardship or due to severance from employment), it may still be subject to a 10% additional income tax as a premature distribution.

Under the terms of your plan, you may have the option to invest in other 403(b) funding vehicles, including 403(b)(7) custodial accounts. You should consult your plan document to make this determination.

Loans

Loans are available only if you have purchased your policy in connection with a 403(b) plan and may not be available in all states for plans subject to the Employment Retirement Income Security Act of 1974 (ERISA). Under your 403(b) policy, you may borrow against your policy’s Accumulation Value after the first Policy Year and prior to the Annuity Commencement Date. Unless we agree otherwise, only one loan may be outstanding at a time. There must be a minimum Accumulation Value of \$5,000 in the policy at the time of the loan. The minimum loan amount is \$500. The maximum loan that you may take is the lesser of: (a) 50% of the policy’s Accumulation Value on the date of the loan or (b) \$50,000. If on the date of the loan you do not have a Fixed Accumulation Value equal to at least 125% (110% in New York) of the loan amount, we will transfer sufficient Accumulation Value from the Investment Divisions and/or DCA Advantage Plan Account on a pro rata basis so that the Fixed Accumulation Value equals 125% (110% in New York) of the loan amount. While a loan is outstanding, you may not make partial withdrawals or transfers which would reduce the Fixed Accumulation Value to an amount less than 125% (110% in New York) of the outstanding loan balance.

For plans not subject to ERISA, the interest rate paid by the policy owner of the loan will equal 5%. We will credit the assets being held in the Fixed Account to secure the loan with the minimum guaranteed interest rate stated on the Policy Data Page. For plans subject to ERISA, we will apply the interest charged on the loan at the then current prime rate at the beginning of the Policy Year plus 1%. We will credit the money being held in the Fixed Account to secure the loan with a rate of interest that is the prime rate less 1%, but it will always be at least equal to the minimum guaranteed interest rate stated on the Policy Data Page. For all plans, we will assess interest in arrears as part of the periodic loan repayments.

You must repay the loan on a periodic basis not less frequent than quarterly and over a period no greater than five years from the date it is taken. If a loan repayment is in default we will withdraw the amount in default from the Fixed Accumulation Value to the extent permitted by federal income tax rules. We will take such a repayment on a first-in, first-out (FIFO) basis from amounts allocated to the Fixed Account.

We permit loans to acquire a principal residence under the same terms described above, except that:

- (a) the minimum loan amount is \$5,000; and
- (b) repayment of the loan amount may be extended to a maximum of twenty-five years.

We deduct any outstanding loan balance including any accrued interest from the Fixed Accumulation Value prior to payment of a surrender or the commencement of the annuity benefits. On death of the policy owner or Annuitant, we deduct any outstanding loan balance from the Fixed Accumulation Value as a partial withdrawal as of the date we receive the notice of death.

Loans are subject to the terms of the policy, your 403(b) plan and the Internal Revenue Code, which may impose restrictions upon them. We reserve the right to suspend, modify, or terminate the availability of loans under this policy at any time. However, any action taken by us will not affect already outstanding loans.

THE FIXED ACCOUNT

The Fixed Account is supported by the 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. Furthermore, the staff of the Securities and Exchange Commission has not reviewed the disclosures in this Prospectus relating 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. 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, any Credit thereon, 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.

(b) Transfers to Investment Divisions

You may transfer amounts from the Fixed Account to the Investment Divisions up to 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 during any Policy Year is 20% of the Fixed Accumulation Value at the beginning of the Policy Year.
2. The minimum amount that you may transfer from the Fixed Account to the Investment Divisions is the lesser of (i) \$500 or (ii) the Fixed Accumulation Value, unless we agree otherwise. Additionally, the remaining value in the Fixed Account must be at least \$500. If, after a contemplated transfer, the remaining values in the Fixed Account would be less than \$500, 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 monies remaining in the Fixed Account.

Except as part of an existing request relating to the traditional Dollar Cost Averaging option, the Interest Sweep option or the DCA Advantage Plan, 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 on a form approved by NYLIAC or by telephone in accordance with established procedures or through our Virtual Service Center. All written requests for service must be mailed to the address listed in Question 16 of this prospectus. Facsimile requests will not be accepted or processed.

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 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 PLAN ACCOUNT

Like the Fixed Account, the DCA Advantage Plan Account is also supported by the assets in NYLIAC's general account. The DCA Advantage Plan Account is not registered under the federal securities laws. The information contained in the first paragraph under "THE FIXED ACCOUNT" equally applies to the DCA Advantage Plan Account.

NYLIAC will set interest rates in advance for each date on which we may receive a premium payment to the DCA Advantage Plan Account. We will never declare less than the minimum guaranteed interest rate stated on the Policy Data Page of your policy. Premium payments into the DCA Advantage Plan Account and any Credit thereon will receive the applicable interest rate in effect on the Business Day we receive the premium payment. Interest rates for subsequent premium payments made into the DCA Advantage Plan Account may be different from the rate applied to prior premium payments made into the DCA Advantage Plan Account.

The annual effective rate that we declare is credited only to amounts remaining in the DCA Advantage Plan Account. We credit the interest on a daily basis. Because money is periodically transferred out of the DCA Advantage Plan Account, amounts in the DCA Advantage Plan Account will not achieve the declared annual effective rate.

FEDERAL TAX MATTERS

Introduction

The following discussion is general and is not intended as tax advice. The 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, 403, 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 competent 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 policy owner 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 policy owner of any deferred annuity policy who is not a natural person must include in income any increase in the excess of the policy owner's Accumulation Value over the policy owner'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. The law requires the use of special simplified methods to determine the taxable amount of payments that are based in whole or in part on the Annuitant's life and that are paid from Tax Sheltered Annuities under Section 403(b).

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. The IRS has not issued any official guidance as to the manner in which a loss on the surrender of an annuity policy may be reported for income tax purposes, including whether it must be treated as a miscellaneous itemized deduction.

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.

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 taxpayer attains age 59½, (2) made as a result of the policy owner's or Annuitant's death or disability, (3) received in substantially equal installments paid at least annually as a life annuity, or (4) received from an Inherited IRA. Other tax penalties may apply to certain distributions pursuant to a Qualified Policy.

All non-qualified, deferred annuity contracts issued by NYLIAC (or its affiliates) to the same policy owner 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 policy owner. Accordingly, a policy owner should consult a competent 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 policy owner, may result in certain income or gift tax consequences to the policy owner. A policy owner contemplating any transfer or assignment of a policy should contact a competent tax adviser with respect to the potential tax effects of such a transaction.

Qualified Policies

Qualified Policies are designed for use with retirement plans that qualify for special federal income tax treatment under Sections 219, 403(b), 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 59 ½ (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. Policy owners 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 competent legal and tax advice regarding the suitability of the policy.

(a) *Section 403(b) Plans.* Under Section 403(b) of the Code, payments made by public school systems and certain tax exempt organizations to purchase annuity policies for their employees are excludible from the gross income of the employee, subject to certain limitations. However, such payments may be subject to FICA (Social Security) taxes.

(b) *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 Individual Retirement Annuities on a tax-deferred basis.

(c) *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. Certain individuals are eligible to convert their existing non-Roth IRAs into Roth IRAs. They will be subject to income tax at the time of conversion.

(d) *Inherited IRAs.* This 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. The named Beneficiary of the original IRA policy 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 an Inherited IRA. The tax law does not permit additional premiums to be contributed to an Inherited IRA policy. Also, in order to avoid certain income tax penalties, a Required Minimum Distribution (RMD) must be withdrawn each year from an Inherited IRA policy. The first RMD must be taken on or before December 31 of the calendar year following the year of the original IRA owner’s death. The tax penalty equals 50% of the excess of the RMD amount over the amounts, if any, actually withdrawn from the Inherited IRA during the calendar year.

DISTRIBUTOR OF THE POLICIES

NYLIFE Distributors LLC (NYLIFE Distributors), 169 Lackawanna Avenue, Parsippany, New Jersey 07054, is the principal underwriter and the distributor of the policies. It is an indirect wholly-owned subsidiary of New York Life. The maximum commission typically paid to broker-dealers who have entered into dealer agreements with NYLIFE Distributors is 6.25%. A portion of this amount will be paid as commissions to registered representatives.

Representatives of NYLIFE Securities, Inc. who solicit sales of LifeStages® Premium Plus Variable Annuity may receive sales support from consultants employed by NYLIAC, who are also registered representatives of NYLIFE Securities/NYLIFE Distributors. These consultants may be eligible for additional compensation based on the proportion of initial premiums paid for the policy that are allocated to portfolios of the MainStay VP Series Fund.

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. To the extent required by 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.

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 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. 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 LifeStages® Premium Plus Variable Annuity Statement of Additional Information.

Call (800) 598-2019 or send this request form to:

NYLIAC Variable Products Service Center
Madison Square Station
P.O. Box 922
New York, New York 10159

Please send me a LifeStages® Premium Plus Variable Annuity Statement of Additional Information
dated May 1, 2004

Name

Address

City

State

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APPENDIX 1

Prospectus Dated May 1, 2004

NYLIAC offers an individual single premium version of the LifeStages® Premium Plus Variable Annuity policies in the States of Alabama, Maryland, Massachusetts, New Jersey, New York, Oregon, South Carolina, and Washington. This Appendix modifies the May 1, 2004 Prospectus for the policies to describe the single premium version of the policies.

All capitalized terms have the same meaning as those in the Prospectus.

The principal differences between the single premium version and the flexible premium version of the policies are as follows. Under the single premium policies:

- 1) You can only make one premium payment;
- 2) There is a different surrender charge schedule; and
- 3) The minimum premium payment is \$5,000 for both Qualified and Non-Qualified policies.

Accordingly, for single premium policies, the prospectus is amended in the following respects:

I. SINGLE PREMIUM ONLY

When reading this Appendix together with the Prospectus, keep in mind that only one premium payment is permitted under the single premium policies and only one Credit will be applied to such premium payment. Exceptions to this rule apply only in cases where part of your purchase payment is funded from another source, such as 1035 exchange, rollover, or transfer from an institution. In such cases, we may receive parts of your purchase payment on different business days.

Accordingly, except in the circumstances described above, all references throughout the prospectus to premium payments in the plural (and any Credits thereon) should be read to mean the singular. Further, references to allocations of premium payments (and any Credits thereon) should be read to mean an allocation of the premium or any portion thereof (and any Credits thereon). Naturally, any features or services that relate to multiple premium payments are not applicable to the single premium policy. The Credit Rate is shown on the Policy Data Page of your policy.

In addition, replace the definition of "Credit" in the Prospectus with the following:

Credit—An amount we will apply to your Accumulation Value at the time of your premium payment. The Credit is calculated as a percentage ("Credit Rate") of the premium payment.

Replace all references to "Payment Year" throughout the Prospectus with "Policy Year," and delete the definition of "Payment Year."

Replace Question "6" with the following:

6. What is the minimum and maximum premium payment?

Unless we permit otherwise, the minimum premium payment is \$5,000. The maximum premium payment we accept is \$1,500,000 without prior approval. For Qualified Policies, you may not make a premium payment in excess of the amount permitted by law for the plan.

II. SURRENDER CHARGE

Under the single premium policies, the surrender charge is as follows:

<u>Policy Year</u>	<u>Surrender Charge</u>
1	8%
2	8%
3	7%
4	6%
5	5%
6	4%
7	3%
8	2%
9+	0%

Therefore, all references in the prospectus to the surrender charge, such as in the “TABLE OF FEES AND EXPENSES,” under question “5,” under “SELECTING THE VARIABLE ANNUITY THAT’S RIGHT FOR YOU” and under “CHARGES AND DEDUCTIONS—AMOUNT OF SURRENDER CHARGE,” are modified accordingly. Please remember this Appendix lowers only the surrender charge for the single premium version of the policies. All other fees and charges described in the prospectus remain unchanged.

Also, as a result of the lower surrender charge under the single premium policies, the first expense example in the Table of Fees and Expenses is modified as follows:

You would pay the following expenses on a hypothetical 10,000 investment in each of the Investment Divisions listed, assuming a 5% annual return on assets:

1. If you surrender your policy at the end of the stated time period:

For policies purchased on or after June 2, 2003:

<u>Investment Division</u>	<u>Expenses if you surrender your policy</u>			
	<u>1 yr</u>	<u>3 yr</u>	<u>5 yr</u>	<u>10 yr</u>
MainStay VP Bond—Service Class				
without any Riders	\$434.97	\$ 940.27	\$1,444.86	\$2,739.38
with IPP Rider	454.71	999.46	1,543.59	3,008.29
with EBB Rider	464.58	1,028.94	1,592.59	3,105.41
with IPP & EBB Riders	484.33	1,088.13	1,691.33	3,302.80
MainStay VP Capital Appreciation—Service Class				
without any Riders	444.85	969.91	1,494.34	2,836.39
with IPP Rider	464.59	1,028.92	1,592.57	3,105.30
with EBB Rider	474.43	1,058.29	1,641.30	3,201.40
with IPP & EBB Riders	494.15	1,117.31	1,739.54	3,396.68
MainStay VP Cash Management				
without any Riders	411.25	868.84	1,325.13	2,502.35
with IPP Rider	431.04	928.48	1,425.12	2,771.11
with EBB Rider	440.93	958.16	1,474.71	2,870.82
with IPP & EBB Riders	460.73	1,017.81	1,574.74	3,073.48
MainStay VP Common Stock—Service Class				
without any Riders	433.00	934.35	1,434.92	2,719.82
with IPP Rider	452.75	993.57	1,533.78	2,988.75
with EBB Rider	462.61	1,023.06	1,582.83	3,086.09
with IPP & EBB Riders	482.37	1,082.28	1,681.67	3,283.94
MainStay VP Convertible—Service Class				
without any Riders	447.80	978.76	1,509.13	2,865.31
with IPP Rider	467.53	1,037.72	1,607.18	3,134.22
with EBB Rider	477.37	1,067.08	1,655.86	3,229.98
with IPP & EBB Riders	497.09	1,126.02	1,753.92	3,424.59
MainStay VP Government—Service Class				
without any Riders	439.91	955.11	1,469.63	2,787.99
with IPP Rider	459.65	1,014.21	1,568.11	3,056.92
with EBB Rider	469.50	1,043.61	1,616.97	3,153.52
with IPP & EBB Riders	489.24	1,102.72	1,715.47	3,349.87

Expenses if you surrender your policy

Investment Division	1 yr	3 yr	5 yr	10 yr
MainStay VP High Yield Corporate Bond—Service Class				
without any Riders	\$440.90	\$ 958.06	\$1,474.56	\$2,797.67
with IPP Rider	460.63	1,017.15	1,572.99	3,066.62
with EBB Rider	470.50	1,046.56	1,621.84	3,163.13
with IPP & EBB Riders	490.22	1,105.63	1,720.28	3,359.25
MainStay VP International Equity—Service Class				
without any Riders	487.23	1,096.37	1,704.31	3,242.25
with IPP Rider	506.85	1,154.57	1,800.31	3,510.93
with EBB Rider	516.68	1,183.58	1,848.02	3,602.62
with IPP & EBB Riders	536.32	1,241.80	1,944.03	3,788.85
MainStay VP Mid Cap Core—Service Class				
without any Riders	498.03	1,128.43	1,757.25	3,343.14
with IPP Rider	517.64	1,186.47	1,852.75	3,611.73
with EBB Rider	527.45	1,215.38	1,900.17	3,702.27
with IPP & EBB Riders	547.08	1,273.42	1,995.65	3,886.30
MainStay VP Mid Cap Growth—Service Class				
without any Riders	477.38	1,067.07	1,655.85	3,149.48
with IPP Rider	497.04	1,125.51	1,752.43	3,418.31
with EBB Rider	506.86	1,154.57	1,800.31	3,510.93
with IPP & EBB Riders	526.52	1,212.99	1,896.86	3,699.25
MainStay VP Mid Cap Value—Service Class				
without any Riders	464.57	1,028.90	1,592.53	3,027.43
with IPP Rider	484.26	1,087.54	1,689.74	3,296.33
with EBB Rider	494.09	1,116.75	1,737.99	3,390.29
with IPP & EBB Riders	513.77	1,175.39	1,835.20	3,581.32
MainStay VP S&P 500 Index—Service Class				
without any Riders	420.15	895.71	1,370.19	2,591.93
with IPP Rider	439.93	955.16	1,469.71	2,860.77
with EBB Rider	449.81	984.77	1,519.11	2,959.55
with IPP & EBB Riders	469.58	1,044.24	1,618.61	3,160.16
MainStay VP Small Cap Growth—Service Class				
without any Riders	500.98	1,137.18	1,771.67	3,370.49
with IPP Rider	520.59	1,195.15	1,867.00	3,639.00
with EBB Rider	530.39	1,224.02	1,914.32	3,729.24
with IPP & EBB Riders	550.02	1,282.02	2,009.68	3,912.67
MainStay VP Total Return—Service Class				
without any Riders	441.88	961.01	1,479.50	2,807.38
with IPP Rider	461.61	1,020.08	1,577.89	3,076.31
with EBB Rider	471.48	1,049.49	1,626.71	3,172.71
with IPP & EBB Riders	491.21	1,108.56	1,725.11	3,368.62
MainStay VP Value—Service Class				
without any Riders	446.82	975.82	1,504.21	2,855.68
with IPP Rider	466.55	1,034.79	1,602.32	3,124.61
with EBB Rider	476.39	1,064.15	1,651.00	3,220.45
with IPP & EBB Riders	496.11	1,123.13	1,749.15	3,415.29
MainStay VP American Century Income & Growth—Service Class				
without any Riders	474.43	1,058.27	1,641.28	3,121.46
with IPP Rider	494.09	1,116.74	1,737.97	3,390.25
with EBB Rider	503.91	1,145.87	1,785.99	3,483.26
with IPP & EBB Riders	523.58	1,204.31	1,882.65	3,672.15
MainStay VP Dreyfus Large Company Value—Service Class				
without any Riders	479.34	1,072.93	1,665.56	3,168.09
with IPP Rider	499.00	1,131.33	1,762.04	3,436.93
with EBB Rider	508.82	1,160.37	1,809.88	3,529.36
with IPP & EBB Riders	528.48	1,218.75	1,906.32	3,717.23
MainStay VP Eagle Asset Management Growth Equity—Service Class				
without any Riders	463.58	1,025.95	1,587.65	3,017.95
with IPP Rider	483.28	1,084.62	1,684.91	3,286.87
with EBB Rider	493.11	1,113.85	1,733.19	3,380.96
with IPP & EBB Riders	512.80	1,172.49	1,830.43	3,572.17
MainStay VP Lord Abbett Developing Growth—Service Class				
without any Riders	499.02	1,131.37	1,762.09	3,352.28
with IPP Rider	518.63	1,189.37	1,857.51	3,620.83
with EBB Rider	528.44	1,218.26	1,904.89	3,711.28
with IPP & EBB Riders	548.07	1,276.29	2,000.35	3,895.12
Alger American Small Capitalization—Class S Shares				
without any Riders	477.38	1,067.07	1,655.85	3,149.48
with IPP Rider	497.04	1,125.51	1,752.43	3,418.31
with EBB Rider	506.86	1,154.57	1,800.31	3,510.93
with IPP & EBB Riders	526.52	1,212.99	1,896.86	3,699.25

Expenses if you surrender your policy

Investment Division	1 yr	3 yr	5 yr	10 yr
Calvert Social Balanced				
without any Riders	\$448.79	\$ 981.72	\$1,514.04	\$2,874.89
with IPP Rider	468.52	1,040.67	1,612.08	3,143.84
with EBB Rider	478.37	1,070.02	1,660.73	3,239.54
with IPP & EBB Riders	498.08	1,128.94	1,758.75	3,433.90
Dreyfus IP Technology Growth—Service Shares				
without any Riders	468.52	1,040.68	1,612.09	3,065.17
with IPP Rider	488.20	1,099.25	1,709.09	3,334.05
with EBB Rider	498.03	1,128.40	1,757.20	3,427.61
with IPP & EBB Riders	517.70	1,186.97	1,854.20	3,617.78
Fidelity® VIP Contrafund®—Service Class 2				
without any Riders	448.79	981.72	1,514.04	2,874.89
with IPP Rider	468.52	1,040.67	1,612.08	3,143.84
with EBB Rider	478.37	1,070.02	1,660.73	3,239.54
with IPP & EBB Riders	498.08	1,128.94	1,758.75	3,433.90
Fidelity® VIP Equity-Income—Service Class 2				
without any Riders	437.94	949.19	1,459.73	2,768.57
with IPP Rider	457.69	1,008.32	1,558.33	3,037.53
with EBB Rider	467.54	1,037.75	1,607.24	3,134.32
with IPP & EBB Riders	487.28	1,096.88	1,705.82	3,331.10
Fidelity® VIP Mid Cap—Service Class 2				
without any Riders	450.78	987.63	1,523.89	2,894.11
with IPP Rider	470.48	1,046.53	1,621.81	3,163.06
with EBB Rider	480.33	1,075.86	1,670.39	3,258.48
with IPP & EBB Riders	500.05	1,134.78	1,768.34	3,452.46
Janus Aspen Series Balanced—Service Shares				
without any Riders	447.80	978.76	1,509.13	2,865.31
with IPP Rider	467.50	1,037.47	1,606.46	3,131.13
with EBB Rider	477.37	1,067.08	1,655.86	3,229.98
with IPP & EBB Riders	497.07	1,125.78	1,753.22	3,421.52
Janus Aspen Series Worldwide Growth—Service Shares				
without any Riders	451.76	990.58	1,528.81	2,903.69
with IPP Rider	471.47	1,049.48	1,626.70	3,172.66
with EBB Rider	481.31	1,078.78	1,675.25	3,267.98
with IPP & EBB Riders	501.04	1,137.68	1,773.14	3,461.74
MFS® Investors Trust Series—Service Class				
without any Riders	467.53	1,037.74	1,607.19	3,055.73
with IPP Rider	487.21	1,096.32	1,704.26	3,324.64
with EBB Rider	497.05	1,125.49	1,752.41	3,418.28
with IPP & EBB Riders	516.72	1,184.08	1,849.45	3,608.67
MFS® Research Series—Service Class				
without any Riders	468.52	1,040.68	1,612.09	3,065.17
with IPP Rider	488.20	1,099.25	1,709.09	3,334.05
with EBB Rider	498.03	1,128.40	1,757.20	3,427.61
with IPP & EBB Riders	517.70	1,186.97	1,854.20	3,617.78
MFS® Utilities Series—Service Class				
without any Riders	472.46	1,052.42	1,631.56	3,102.73
with IPP Rider	492.12	1,110.92	1,728.36	3,371.57
with EBB Rider	501.94	1,140.03	1,776.40	3,464.75
with IPP & EBB Riders	521.62	1,198.55	1,873.19	3,654.08
Neuberger Berman AMT MidCap Growth—Class S				
without any Riders	466.53	1,034.78	1,602.31	3,046.30
with IPP Rider	486.22	1,093.38	1,699.41	3,315.19
with EBB Rider	496.06	1,122.58	1,747.60	3,408.97
with IPP & EBB Riders	515.73	1,181.20	1,844.73	3,599.61
T. Rowe Price Equity Income Portfolio—II				
without any Riders	465.55	1,031.84	1,597.42	3,036.86
with IPP Rider	485.24	1,090.49	1,694.60	3,305.80
with EBB Rider	495.08	1,119.68	1,742.82	3,399.66
with IPP & EBB Riders	514.75	1,178.28	1,839.94	3,590.45
Van Eck Worldwide Hard Assets				
without any Riders	478.36	1,070.01	1,660.71	3,158.79
with IPP Rider	498.02	1,128.40	1,757.22	3,427.61
with EBB Rider	507.84	1,157.48	1,805.11	3,520.18
with IPP & EBB Riders	527.50	1,215.86	1,901.58	3,708.27
Van Kampen UIF Emerging Markets Equity—Class II				
without any Riders	575.47	1,356.06	2,129.44	4,034.78
with IPP Rider	594.92	1,412.69	2,221.06	4,301.52
with EBB Rider	604.64	1,440.90	2,266.52	4,384.48
with IPP & EBB Riders	624.11	1,497.50	2,358.10	4,553.11

<u>Investment Division</u>	<u>Expenses if you surrender your policy</u>			
	<u>1 yr</u>	<u>3 yr</u>	<u>5 yr</u>	<u>10 yr</u>
Victory VIF Diversified Stock—Class A Shares				
without any Riders	\$522.58	\$1,201.01	\$1,876.63	\$3,568.25
with IPP Rider	542.16	1,258.61	1,970.89	3,836.41
with EBB Rider	551.93	1,287.27	2,017.65	3,924.48
with IPP & EBB Riders	571.50	1,344.88	2,111.92	4,103.52

For Policies purchased prior to June 2, 2003:

<u>Investment Division</u>	<u>Expenses if you surrender your policy</u>			
	<u>1 yr</u>	<u>3 yr</u>	<u>5 yr</u>	<u>10 yr</u>
MainStay VP Bond—Initial Class				
without any Riders	\$410.25	\$ 865.85	\$1,320.10	\$2,492.36
with IPP Rider	430.05	925.49	1,420.12	2,761.11
with EBB Rider	439.94	955.20	1,469.78	2,860.92
with IPP & EBB Riders	459.74	1,014.85	1,569.82	3,063.77
MainStay VP Capital Appreciation—Initial Class				
without any Riders	420.15	895.71	1,370.19	2,591.93
with IPP Rider	439.93	955.16	1,469.71	2,860.77
with EBB Rider	449.81	984.77	1,519.11	2,959.55
with IPP & EBB Riders	469.58	1,044.24	1,618.61	3,160.16
MainStay VP Cash Management				
without any Riders	411.25	868.84	1,325.13	2,502.35
with IPP Rider	431.04	928.48	1,425.12	2,771.11
with EBB Rider	440.93	958.16	1,474.71	2,870.82
with IPP & EBB Riders	460.73	1,017.81	1,574.74	3,073.48
MainStay VP Common Stock—Initial Class				
without any Riders	408.28	859.88	1,310.04	2,472.33
with IPP Rider	428.07	919.57	1,410.20	2,741.03
with EBB Rider	437.97	949.26	1,459.87	2,841.07
with IPP & EBB Riders	457.77	1,008.96	1,560.03	3,044.40
MainStay VP Convertible—Initial Class				
without any Riders	423.11	904.61	1,385.15	2,621.59
with IPP Rider	442.88	964.03	1,484.55	2,890.48
with EBB Rider	452.75	993.60	1,533.82	2,988.88
with IPP & EBB Riders	472.53	1,053.02	1,633.20	3,188.90
MainStay VP Government—Initial Class				
without any Riders	415.20	880.78	1,345.18	2,542.29
with IPP Rider	434.99	940.33	1,444.93	2,811.04
with EBB Rider	444.88	970.00	1,494.49	2,910.36
with IPP & EBB Riders	464.65	1,029.53	1,594.23	3,112.11
MainStay VP High Yield Corporate Bond—Initial Class				
without any Riders	416.20	883.76	1,350.17	2,552.21
with IPP Rider	435.97	943.30	1,449.92	2,821.06
with EBB Rider	445.86	972.95	1,499.41	2,920.21
with IPP & EBB Riders	465.64	1,032.48	1,599.11	3,121.74
MainStay VP International Equity—Initial Class				
without any Riders	462.60	1,023.02	1,582.76	3,008.48
with IPP Rider	482.30	1,081.72	1,680.08	3,277.41
with EBB Rider	492.13	1,110.93	1,728.36	3,371.60
with IPP & EBB Riders	511.82	1,169.60	1,825.67	3,563.03
MainStay VP Mid Cap Core—Initial Class				
without any Riders	473.44	1,055.35	1,636.42	3,112.09
with IPP Rider	493.10	1,113.82	1,733.16	3,380.94
with EBB Rider	502.92	1,142.94	1,781.17	3,473.98
with IPP & EBB Riders	522.60	1,201.44	1,877.93	3,663.14
MainStay VP Mid Cap Growth—Initial Class				
without any Riders	452.74	993.53	1,533.72	2,913.26
with IPP Rider	472.45	1,052.40	1,631.54	3,182.20
with EBB Rider	482.29	1,081.71	1,680.08	3,277.42
with IPP & EBB Riders	502.02	1,140.60	1,777.94	3,471.01
MainStay VP Mid Cap Value—Initial Class				
without any Riders	439.91	955.11	1,469.63	2,787.99
with IPP Rider	459.65	1,014.21	1,568.11	3,056.92
with EBB Rider	469.50	1,043.61	1,616.97	3,153.52
with IPP & EBB Riders	489.24	1,102.72	1,715.47	3,349.87

Expenses if you surrender your policy

Investment Division	1 yr	3 yr	5 yr	10 yr
MainStay VP S&P 500 Index—Initial Class				
without any Riders	\$395.41	\$ 820.95	\$1,244.50	\$2,341.05
with IPP Rider	415.23	880.87	1,345.31	2,609.59
with EBB Rider	425.14	910.70	1,395.34	2,711.05
with IPP & EBB Riders	444.96	970.61	1,496.15	2,917.26
MainStay VP Small Cap Growth—Initial Class				
without any Riders	476.39	1,064.14	1,651.00	3,140.14
with IPP Rider	496.05	1,122.56	1,747.59	3,408.95
with EBB Rider	505.89	1,151.69	1,795.56	3,501.72
with IPP & EBB Riders	525.54	1,210.10	1,892.15	3,690.22
MainStay VP Total Return—Initial Class				
without any Riders	417.19	886.76	1,355.20	2,562.16
with IPP Rider	436.96	946.26	1,454.85	2,830.97
with EBB Rider	446.85	975.90	1,504.32	2,930.06
with IPP & EBB Riders	466.64	1,035.43	1,604.02	3,131.36
MainStay VP Value—Initial Class				
without any Riders	422.12	901.63	1,380.15	2,611.68
with IPP Rider	441.89	961.06	1,479.58	2,880.57
with EBB Rider	451.77	990.66	1,528.93	2,979.11
with IPP & EBB Riders	471.55	1,050.09	1,628.33	3,179.33
MainStay VP American Century Income & Growth—Initial Class				
without any Riders	449.79	984.68	1,518.96	2,884.51
with IPP Rider	469.50	1,043.60	1,616.95	3,153.47
with EBB Rider	479.35	1,072.94	1,665.56	3,249.00
with IPP & EBB Riders	499.05	1,131.86	1,763.53	3,443.18
MainStay VP Dreyfus Large Company Value—Initial Class				
without any Riders	454.70	999.42	1,543.55	2,932.40
with IPP Rider	474.42	1,058.28	1,641.28	3,201.36
with EBB Rider	484.26	1,087.55	1,689.77	3,296.35
with IPP & EBB Riders	503.97	1,146.40	1,787.49	3,489.51
MainStay VP Eagle Asset Management Growth Equity—Initial Class				
without any Riders	438.92	952.15	1,464.68	2,778.29
with IPP Rider	458.67	1,011.26	1,563.22	3,047.23
with EBB Rider	468.52	1,040.68	1,612.10	3,143.92
with IPP & EBB Riders	488.27	1,099.81	1,710.64	3,340.45
MainStay VP Lord Abbett Developing Growth—Initial Class				
without any Riders	474.43	1,058.27	1,641.28	3,121.46
with IPP Rider	494.09	1,116.74	1,737.97	3,390.25
with EBB Rider	503.91	1,145.87	1,785.99	3,483.26
with IPP & EBB Riders	523.58	1,204.31	1,882.65	3,672.15
Alger American Small Capitalization—Class O Shares				
without any Riders	452.74	993.53	1,533.72	2,913.26
with IPP Rider	472.45	1,052.40	1,631.54	3,182.20
with EBB Rider	482.29	1,081.71	1,680.08	3,277.42
with IPP & EBB Riders	502.02	1,140.60	1,777.94	3,471.01
Calvert Social Balanced				
without any Riders	448.79	981.72	1,514.04	2,874.89
with IPP Rider	468.52	1,040.67	1,612.08	3,143.84
with EBB Rider	478.37	1,070.02	1,660.73	3,239.54
with IPP & EBB Riders	498.08	1,128.94	1,758.75	3,433.90
Dreyfus IP Technology Growth—Initial Shares				
without any Riders	443.87	966.95	1,489.40	2,826.75
with IPP Rider	463.59	1,025.97	1,587.69	3,095.70
with EBB Rider	473.45	1,055.37	1,636.46	3,191.86
with IPP & EBB Riders	493.18	1,114.40	1,734.72	3,387.32
Fidelity® VIP Contrafund®—Initial Class				
without any Riders	423.11	904.61	1,385.15	2,621.59
with IPP Rider	442.88	964.03	1,484.55	2,890.48
with EBB Rider	452.75	993.60	1,533.82	2,988.88
with IPP & EBB Riders	472.53	1,053.02	1,633.20	3,188.90
Fidelity® VIP Equity-Income—Initial Class				
without any Riders	413.23	874.81	1,335.16	2,522.34
with IPP Rider	433.02	934.40	1,435.05	2,791.10
with EBB Rider	442.90	964.07	1,484.59	2,890.60
with IPP & EBB Riders	462.69	1,023.67	1,584.49	3,092.83
Fidelity® VIP Mid Cap—Service Class 2				
without any Riders	450.78	987.63	1,523.89	2,894.11
with IPP Rider	470.48	1,046.53	1,621.81	3,163.06
with EBB Rider	480.33	1,075.86	1,670.39	3,258.48
with IPP & EBB Riders	500.05	1,134.78	1,768.34	3,452.46

Expenses if you surrender your policy

Investment Division	1 yr	3 yr	5 yr	10 yr
Janus Aspen Series Balanced—Institutional Shares				
without any Riders	\$423.11	\$ 904.61	\$1,385.15	\$2,621.59
with IPP Rider	442.86	963.77	1,483.78	2,877.25
with EBB Rider	452.75	993.60	1,533.82	2,988.88
with IPP & EBB Riders	472.51	1,052.76	1,632.45	3,185.69
Janus Aspen Series Worldwide Growth—Institutional Shares				
without any Riders	427.07	916.51	1,405.10	2,661.01
with IPP Rider	446.83	975.84	1,504.23	2,929.87
with EBB Rider	456.70	1,005.41	1,553.47	3,027.88
with IPP & EBB Riders	476.47	1,064.75	1,652.64	3,227.06
MFS® Investors Trust Series—Initial Class				
without any Riders	442.88	963.99	1,484.46	2,817.08
with IPP Rider	462.60	1,023.03	1,582.78	3,086.01
with EBB Rider	472.47	1,052.43	1,631.60	3,182.30
with IPP & EBB Riders	492.20	1,111.48	1,729.92	3,377.99
MFS® Research Series—Initial Class				
without any Riders	443.87	966.95	1,489.40	2,826.75
with IPP Rider	463.59	1,025.97	1,587.69	3,095.70
with EBB Rider	473.45	1,055.37	1,636.46	3,191.86
with IPP & EBB Riders	493.18	1,114.40	1,734.72	3,387.32
MFS® Utilities Series—Service Class				
without any Riders	447.80	978.76	1,509.13	2,865.31
with IPP Rider	467.53	1,037.72	1,607.18	3,134.22
with EBB Rider	477.37	1,067.08	1,655.86	3,229.98
with IPP & EBB Riders	497.09	1,126.02	1,753.92	3,424.59
Neuberger Berman AMT MidCap Growth—Class S				
without any Riders	443.87	966.95	1,489.40	2,826.75
with IPP Rider	463.59	1,025.97	1,587.69	3,095.70
with EBB Rider	473.45	1,055.37	1,636.46	3,191.86
with IPP & EBB Riders	493.18	1,114.40	1,734.72	3,837.32
T. Rowe Price Equity Income Portfolio—I				
without any Riders	440.90	958.06	1,474.56	2,797.67
with IPP Rider	460.63	1,017.15	1,572.99	3,066.62
with EBB Rider	470.50	1,046.56	1,621.84	3,163.13
with IPP & EBB Riders	490.22	1,105.63	1,720.28	3,359.25
Van Eck Worldwide Hard Assets				
without any Riders	478.36	1,070.01	1,660.71	3,158.79
with IPP Rider	498.02	1,128.40	1,757.22	3,427.61
with EBB Rider	507.84	1,157.48	1,805.11	3,520.18
with IPP & EBB Riders	527.50	1,215.86	1,901.58	3,708.27
Van Kampen UIF Emerging Markets Equity—Class I				
without any Riders	541.20	1,255.83	1,966.34	3,735.44
with IPP Rider	560.74	1,313.09	2,059.66	4,003.15
with EBB Rider	570.51	1,341.59	2,105.97	4,089.39
with IPP & EBB Riders	590.04	1,398.85	2,199.28	4,264.70
Victory VIF Diversified Stock—Class A Shares				
without any Riders	522.58	1,201.01	1,876.63	3,568.25
with IPP Rider	542.16	1,258.61	1,970.89	3,836.41
with EBB Rider	551.93	1,287.27	2,017.65	3,924.48
with IPP & EBB Riders	571.50	1,344.88	2,111.92	4,103.52

Also, replace the third paragraph under “CHARGES AND DEDUCTIONS—SURRENDER CHARGES” with the following:

The maximum surrender charge will be 8% of the amount withdrawn. The percentage of the surrender charge varies, depending upon the length of time the premium payment or portion thereof is in your policy before it is withdrawn. Unless required otherwise by state law, the surrender charge for amounts withdrawn or surrendered during the first two Policy Years is 8% of the amount withdrawn or surrendered. This charge then declines by 1% per year for each additional Policy Year, until the eighth Policy Year, after which no charge is made.

III. MAINTENANCE OF POLICY VALUE

Replace the paragraph under Question “8.” and under “DISTRIBUTIONS UNDER THE POLICY—OUR RIGHT TO CANCEL” with the following:

If a partial withdrawal, together with any surrender charges, would reduce the Accumulation Value of your policy to less than \$2,000, we reserve the right to terminate your policy. We will notify you of our intention to exercise this right 90 days prior to terminating your policy. If we terminate your policy, we will pay you the Accumulation Value of your policy in one lump sum.

Replace the heading of Question “8.” with: **“8. MAY WE TERMINATE YOUR POLICY?”**

IV. MINIMUM PREMIUM PAYMENT

Replace the first sentence of the fourth paragraph under “POLICY APPLICATION AND PREMIUM PAYMENTS” with:

Unless we permit otherwise, the minimum premium payment is \$5,000 for both Qualified and Non-Qualified Policies.

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, 2002. 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, Variable Products Service Center, PO Box 922, Madison Square Station, New York, NY 10159. 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 employees 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.

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 contributions to your IRA 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) *Simplified Employee Pension.* If an IRA is established that meets the requirements of a Simplified Employee Pension Plan (SEP), your employer may contribute an amount not to exceed the lesser of 25% of your includable compensation (\$205,000 for 2004 (adjusted for inflation thereafter)) or a fixed dollar amount

(\$41,000 for 2004 (adjusted for inflation thereafter)). The amount of such contribution is not includable in your income as wages (for federal income tax purposes). Within that overall limit you may elect to defer up to \$13,000 for 2004 (as adjusted for inflation thereafter) of your includable compensation if your employer's SEP plan permits salary reduction contributions and was established on or before December 31, 1996. The amount of such elective deferral is excludable from your income as wages (for federal income tax purposes). If you are age 50 or older, you may also be able to contribute an additional salary reduction contribution of \$3,000 for 2004 (to be increased in subsequent years). For further details, you should contact your employer.

(g) *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 \$6,000 together (but no more than \$3,000 to each individual account (each year for 2002 through 2004) 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 \$3,000 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. Annual contributions of up to \$500 (each year for 2002 through 2005) can be made in any year you are age 50 or over (\$1,000 on a combined basis if both you and your spouse are age 50 or over).

(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, your threshold AGI level is \$45,000 (for 2004). The threshold level if you are married and file a joint tax return is \$65,000 (for 2004), 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 \$150,000 phased out at \$160,000.

The \$45,000 and \$65,000 threshold levels are to increase in future years as shown below:

<u>Joint Returns</u>	
<u>For taxable years beginning in:</u>	<u>The threshold level is:</u>
2004	\$65,000
2005	\$70,000
2006	\$75,000
2007 and thereafter	\$80,000

<u>Single Taxpayers</u>	
<u>For taxable years beginning in:</u>	<u>The threshold level is:</u>
2004	\$45,000
2005 and thereafter	\$50,000

If your AGI is less than \$10,000 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 \$3,000 (and an additional \$3,000 for a Spousal IRA). You can calculate your Deduction Limit as follows:

$$\frac{10,000 - \text{Excess AGI}}{10,000} \times \text{Maximum Allowable Deduction} = \text{Deduction Limit}$$

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, (b) contributions (other than those by an employer to a Simplified Employee Pension Plan) made during your calendar year in which you attain age 70½ or thereafter; or (c) 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, 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 \$3,000 (and an additional \$3,000 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.

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 70½. A distribution may be made at once in a lump sum, or it may be made in installments. Installment payments must be made over a period not exceeding your life expectancy, or the joint life and last survivor expectancy of you and the beneficiary you designate.

If you die before the entire interest is distributed to you but after distribution to you has begun, the remaining portion of your annuity must be distributed to your beneficiary at least as rapidly as your annuity was being distributed prior to your death. If you die before you begin to receive distributions from your

annuity and if you have a designated beneficiary, distribution to your beneficiary must be made over a period not exceeding the greater of the beneficiary's life expectancy or by December 31st of the calendar year which contains the fifth anniversary of your death; if you have no designated beneficiary, distribution must be completed by December 31st of the calendar year which contains the fifth anniversary of your death. Distributions upon your death must begin by December 31st of the year immediately 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 70½ (if later). If following your death before distributions have begun, your spouse also dies, immediate distribution must begin to be made to your spouse's beneficiary, if any, over a period no longer than that person's life expectancy, or if your spouse has not designated a beneficiary, full payment must be made to your spouse's estate by December 31st of the year which contains the fifth anniversary of your spouse's 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.

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 IRA distributions. If payments are delivered to foreign countries, however, tax will, generally, be withheld at a 10% rate 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).

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 expectancy (as determined from tables in the income tax regulations) or the 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 or (v) is used for certain qualified higher education expenses. The amount of an early distribution (excluding the nondeductible contribution included therein) is includable in your gross income and is subject to a 10% excise tax on the amount of the early

distribution unless you transfer it to another IRA as a qualifying rollover contribution. If you transfer, rollover or convert a regular IRA into a Roth IRA, the 10% excise 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 at the time of the prohibited transaction you are under age 59^{1/2}, 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 Treasury 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.* This IRA has been approved as to form by the Internal Revenue Service. Such approval is a determination only as to the form of the annuity and does not represent a determination of 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, which is available on the internet at www.irs.gov.

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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, 2002. 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 NYLIAC, Variable Products Service Center, PO Box 922, Madison Square Station, New York, NY 10159. If your revocation is mailed properly, the date of the post mark (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.* You may make periodic contributions to a Roth IRA in any amount up to the contribution limit described in Section 3 of this Disclosure statement. All such contributions to your Roth IRA must be in cash. Contributions for a taxable year must be made no later than April 15 of the calendar year following the calendar year to which they relate.

(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 (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 (iii) the contribution as made satisfies all the requirements for Roth IRA rollover contributions as set forth under the Code.

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.* You may make an initial or subsequent contribution hereunder, provided that your Modified Adjusted Gross Income (MAGI) does not exceed \$100,000 during the year of such transfer and you do not file your income tax return as married filing separately, by directing a Trustee of an existing regular IRA to directly transfer an amount in cash from or, if permitted by the 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 from an existing Roth IRA to the Trustee of this Roth IRA without regard to such income or return filing limitations.

(d) *Tax Consequences of Rollovers and Transfers.* A rollover, transfer, or conversion of a regular IRA to a Roth IRA is permitted if your MAGI does not exceed \$100,000 and you do not file your income tax return as married filing separately. Such a rollover, transfer, or conversion will be treated as a taxable distribution of the regular IRA, but the 10% excise tax on early distributions will not apply.

(e) *Responsibility of the Policyowner.* If you contemplate making future periodic 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. 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 \$3,000 (in 2002 through 2004) (\$3,500 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 (except Education IRAs) 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.

(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.

If you are single, your Threshold Level is \$95,000. The Threshold Level if you are married and file a joint tax return is \$150,000, and if you are married but file a separate tax return, the Threshold Level is \$0.

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 \$3,000. You can calculate your contribution limit as follows:

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

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 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 \$6,000 annually (\$3,000 individually).

(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, but does not include deferred compensation or any amount received as a pension or annuity.

4. Distributions

(a) *Required Distributions After Death.* If you die before the entire interest is distributed to you, but after distribution to you from your Roth IRA has begun, the remaining portion of your annuity must be distributed to your beneficiary at least as rapidly as your annuity was being distributed prior to your death. If you die before you begin to receive distributions from your annuity and if you have a designated beneficiary, distribution to your beneficiary must be made over a period not exceeding the greater of the beneficiary’s life expectancy or by December 31st of the calendar year which contains the fifth anniversary of your death; if you have no designated beneficiary, distribution must be completed by December 31st of the calendar year which contains the fifth anniversary of your death. Distributions upon your death must begin by December 31st of the year immediately 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 70½ (if later). If following your death before distributions have begun, your spouse also dies, immediate distribution must begin to be made to your spouse’s beneficiary, if any, over a period no longer than that person’s life expectancy, or if your spouse has not designated a beneficiary, full payment must be made to your spouse’s estate by December 31st of the year which contains the fifth anniversary of your spouse’s death.

(b) *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 59½
- (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 in which you or your spouse made a contribution to a Roth IRA, or, in the case of a rollover from a regular IRA 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.

(c) *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 at a 10% rate 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).

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 annuity 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 expectancy (as determined from tables in the income tax regulations) or the 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, or (v) is used for certain qualified higher education expenses. 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% penalty 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 nondeductible contributions included therein) will be includible in your gross income; if at the time of the prohibited transaction you are under age 59^{1/2} you will also be subject to the 10% excise 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 Treasury 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.* This Roth IRA plan has been approved as to form by the Internal Revenue Service. Approval by the IRS of the Roth IRA plan is a determination only as to the form of the annuity and does not represent a determination of 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 Publication 590, which is available on the internet at www.irs.gov.



New York Life Insurance Company

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

51 Madison Avenue
New York, NY 10010

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

Distributed by: NYLIFE Distributors LLC
Member NASD

www.newyorklife.com

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