To obtain a copy of the product and funds prospectuses, please contact your NYLIFE Securities LLC Registered Representative or call 1-800-558-9819. Investors are asked to consider the investment objectives, risks, charges and expenses of the investments carefully before investing. Both the product prospectus and the underlying fund prospectuses contain this and other information about the product and underlying investment options. Please read the prospectuses carefully before investing.

The performance shown is for the indicated classes/shares only. These classes/shares were introduced for new sales on June 2, 2003 (except Fidelity® VIP Mid Cap — Service Class 2 which was added September 8, 2003, Victory VIF Diversified Stock — Class A which was added May 1, 2004, Columbia Variable Portfolio - Small Cap Value Fund — Class 2 which was added November 15, 2004, MainStay VP Floating Rate -Service Class, MainStay VP Balanced -Service Class, Royce Micro-Cap Portfolio — Investment Class, all of which were added May 1, 2005, MainStay VP Conservative Allocation -Service Class, MainStay VP Moderate Allocation -Service Class, MainStay VP Growth Allocation — Service Class which were added February 13, 2006, MainStay VP Unconstrained Bond — Service Class and BlackRock® Global Allocation Fund V.I. — Class III Shares, which were added on May 1, 2011, MainStay VP Marketfield -Service Class, Invesco V.I. American Value Fund - Series II - U.S. Real Estate - Class II which were added May 1, 2013, and American Funds IS New World Fund - Class 4, BlackRock® High Yield V.I.I. — Class III Shares, Fidelity® VIP Growth Opportunities — Service Class 2, Invesco V.I. International Growth Fund - Series II, PIMCO VIT Foreign Bond Portfolio (U.S. Dollar-Hedged) — Advisor Class, PIMCO VIT Total Return Portfolio - Advisor Class which were added May 1, 2014, American Funds IS Global Small Cap Fund® — Class 4, Columbia Variable Portfolio — Commodity Strategy Fund — Class 2, Columbia Variable Portfolio — Emerging Markets Bond Fund — Class 2, MainStay VP Cushing Renaissance Advantage — Service Class which were added May 1, 2015 and MainStay VP Small Cap Core - Service Class, Deutsche Alternative Asset Allocation/VIP - Class B, PIMCO VIT Low Duration Portfolio - Advisor Class which were added May 1, 2016 as Investment Divisions available through the New York Life Premium Plus Annuity).

These classes/shares impose a 12b-1 fee (except MainStay VP Cash Management, MainStay VP Eagle Small Cap Growth — Initial Class, MainStay VP Janus Balanced — Initial Class, MainStay VP Van Eck Hard Assets — Initial Class and Royce Micro-Cap Portfolio — Investment Class). Performance for these classes/shares are lower than the returns for those classes/shares that do not impose a 12b-1 fee. Contact your NYLIFE Securities LLC Registered Representative or call 1-800-558-9819 for more information. Investment Division Inception Date is the date in which the Investment Division is first offered in the product. Portfolio Inception Date is the date that the Portfolio in which the Investment Division invests was first offered.

As assumed for contingent deferred sales charge.

Risk Tolerances are assigned by New York Life. The Investment Divisions are grouped by risk classifications that reflect performance volatility based on Morningstar classifications as of December 31, 2015. Morningstar is a widely used independent research firm, which ranks mutual funds and other investment companies by overall performance, investment objectives and assets. Policy owners need to keep in mind, as applicable, that equity investments have been volatile historically. Investment options concentrated in bonds fluctuate in value in response to changes in interest rates. High-yield securities are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. Non-US securities are subject to currency fluctuation risks and the risks of political and economic instability in the country of issuance. Investment options which are concentrated in economic sectors may be more volatile than more broadly diversified portfolios.

While there is no standard definition, generally 'alternative' funds include nontraditional asset classes or strategies and/or illiquid assets. Alternative investments are speculative, can carry substantial risk, and may not be appropriate for all investors. For those investors who are able to bear greater risk in return for the opportunity they provide, alternative investments may be appropriate.

The New York Life Premium Plus Variable Annuity was first offered for sale on November 13, 2000. Certain Portfolios existed prior to that date. The performance for MainStay VP Series Fund, Inc. portfolios are based on the Initial Class Portfolio Inception Date (where applicable). The performance for all other investment divisions is based on the Portfolio Inception Date reflected in this performance summary. All performance has been modified to reflect Separate Account and Fund annual expenses as if the policy had been available during the periods shown. The New York Life Premium Plus Variable Annuity invests in New York Life Insurance and Annuity Corporation (NYLIC) Variable Annuity Separate Account III.

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

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

New allocations to the MainStay VP Eagle Small Cap Growth — Initial Class Investment Division will not be accepted from Policyowners who were not invested in the MainStay VP Eagle Small Cap Growth — Initial Class on February 17, 2012. For existing Policyowners, if you remove all of your Accumulation Value from the MainStay VP Eagle Small Cap Growth — Initial Class Investment Division on or after February 17, 2012, you will not be able to reinvest in this Investment Divisions.

Prior to January 18, 2016, this Fund was known as Mainstay VP Marketfield.

New allocations to the MainStay VP Janus Balanced – Initial Class Investment Division will not be accepted from Policyowners who were not invested in the MainStay VP Janus Balanced – Initial Class on February 17, 2012. For existing Policyowners, if you remove all of your Accumulation Value from the MainStay VP Janus Balanced – Initial Class Investment Division on or after February 17, 2012, you will not be able to reinvest in this Investment Divisions. The MainStay VP Janus Balanced – Service Class imposes a 12b-1 fee.

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

Prior to May 1, 2016, this Fund was known as Mainstay VP U.S. Small Cap.

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

New York Life Premium Plus Variable Annuity is a flexible premium deferred variable annuity issued by NYLIC. Under this policy, we will apply a Credit to premiums paid in a percentage amount according to the credit rate schedule then in effect. Policies with a premium Credit may have higher fees and expenses, and may have longer surrender charge periods than policies that do not provide the Credit feature. There may be circumstances in which the purchase of a New York Life Premium Plus Variable Annuity is less advantageous than the purchase of another New York Life variable annuity which may have lower fees but credit. This may be the case, for example, if you intended to make fewer and smaller payments into the contract, or if you anticipate receiving the contract for a significant time beyond the surrender charge period.

Sales of the New York Life Premium Plus Variable Annuity were discontinued. Currently policyowners may continue to make premium payments, subject to their contract provisions. Existing policies will continue to be serviced.