

**NEW YORK LIFE INSURANCE COMPANY  
BOARD OF DIRECTORS  
CORPORATE GOVERNANCE GUIDELINES**

The New York Life Insurance Company Board of Directors recognizes its responsibility to provide effective corporate governance oversight of the Company's affairs. Accordingly, the Board has adopted corporate governance guidelines to assist it in the discharge of its duties and responsibilities.

These guidelines are in addition to and are not intended to change any applicable law or regulation, or the Charter or By-Laws of the Company. These guidelines are subject to modification from time to time by the Board.

**BOARD MISSION**

**1) Mission of the Board**

The Board of Directors exercises general oversight of the management of the business and affairs of the Company consistent with its primary responsibility to maintain and operate the Company for the benefit of its policyholders.

The Directors are expected to exercise their business judgment in what they reasonably believe to be in the best interests of the Company in overseeing the management of the Company. However, the Directors are not expected to manage the Company or to guarantee the management or operations of the Company. In discharging his or her obligations, a Director who acts in good faith may rely on (i) information, opinions, reports or statements prepared or presented by a member of the Company's management whom the Director reasonably believes to be reliable and competent in the matters presented and (ii) counsel, public accountants or other persons as to matters which the Director reasonably believes to be within such person's professional or expert competence.

**2) Duties and Responsibilities of the Board**

In fulfilling its mission, the duties and responsibilities of the Board include, but are not limited to, the following:

- Review and approval of business plans, including operating and capital plans for a three-year planning period and annual budget
- Review of results as compared with operating and capital plans, and after the close of the year, review of the budget as compared with actual revenues and expenses
- Declaration of policyholder dividends
- Designation of the Administration Ticket for the annual election of Directors by policyholders

- Election of Directors to fill vacancies on the Board
- Planning for succession of the Chairman of the Board and the Chief Executive Officer
- Election of the Chairman of the Board and the Chief Executive Officer
- Determination of compensation for Non-employee Directors and Directors Emeriti
- Designation of Board Standing Committees and members
- Review of Board Standing Committee Reports
- Approval of the selection of independent certified public accountants
- Approval of the selection and compensation of officers deemed by the Corporate Organization & Compensation Committee to be “Principal Officers”
- Approval of compensation of the members of the Executive Management Committee
- Election and designation of Executive Officers
- Approval of any acquisition, merger, joint venture, strategic alliance or other similar transaction or any disposition effected by the Company or a subsidiary in excess of \$25 million
- Oversight of the Company’s employee and agent benefit programs
- Approval of the Charter, By-Laws, Directors Rules and Regulations, Corporate Governance Guidelines, Code of Business Conduct and Ethics for Directors and other corporate governance documents, as may be appropriate, and any amendments thereto, and the fulfillment of all duties and responsibilities set forth therein
- Such other duties and responsibilities as may be required by applicable law or regulation or Company policy or in connection with a matter over which the Board has authority.

### **SELECTION OF MEMBERS OF THE BOARD**

#### **3) Board Composition and Membership Criteria**

The Governance Committee is responsible for: (i) reviewing the size and composition of the Board of Directors, and making any necessary recommendations to the Board with respect thereto; (ii) establishing criteria for the selection of new Directors to serve on the Board of Directors; (iii) identifying potential Director candidates; (iv) reviewing and evaluating each new Director candidate, nominating candidates to fill vacancies on the Board of Directors, and submitting such nominations to the Board for approval; and (v) reviewing and evaluating Director candidates and recommending to the Board the class of candidates on the Administration Ticket for the Annual Election of Directors.

In connection with the nomination process, the Governance Committee and the Board shall consider the nomination of each Director standing for election, and then submit the list of nominees to the policyholders for a vote.

Director candidates shall possess the highest personal and professional ethics, integrity and values. Director candidates shall also be selected based upon other factors, including their: (i) ability to exercise sound judgment and evaluate and assess the

overall integrity of individuals, including their capabilities and expertise; (ii) diversity of experience; and (iii) willingness and ability to devote substantial time to the duties of a Director.

There shall be a substantial majority of Directors on the Board who are not, and within the last three years, have not been, employees or officers of the Company or any subsidiary or affiliate of the Company (“Non-employee Directors”).

No Non-employee Director on the Board shall receive any payment from the Company, except in his or her capacity as a Director or Board Standing Committee member.

#### **4) Director Orientation and Continuing Education**

The Company has a comprehensive orientation program for new Non-employee Directors, which includes extensive background material, meetings with senior management and may include meetings with Company agents, and visits to Company facilities, as appropriate. The Company also provides all Non-employee Directors with continuing education, as appropriate.

### **BOARD LEADERSHIP**

#### **5) Chairman of the Board**

The Chairman of the Board may, but need not, be an officer of the Company. The positions of the Chairman of the Board and the Chief Executive Officer may be held by the same person.

#### **6) Lead Director**

The Board of Directors may, but shall not be required to, designate a Lead Director from among the members of the Board of Directors who are Non-employee Directors. If designated, the Lead Director shall have the following duties and responsibilities, unless otherwise determined by the Board: (i) chair the meetings of the Non-employee Directors; (ii) act as liaison, as needed, between the Non-employee Directors and the Chairman and Chief Executive Officer; (iii) help develop Board agendas with the Chairman and Chief Executive Officer and ensure that critical issues are included; (iv) advise Chairman and Chief Executive Officer on quality, quantity and timeliness of information from management; (v) attend as an Invitee, if so desired or requested, any meeting of a Standing Committee of which he is not a member; and (vi) perform such other duties as may from time to time be designated by the Board of Directors.

If a Lead Director has not been designated by the Board, the Board shall determine who shall preside at Executive Sessions of the Non-employee Directors. If no such determination has been made, then the Chairs of the Standing Committees of the Board shall rotate as Chair of the Executive Sessions of the Non-employee Directors during Board meetings.

The designation of a Lead Director is not intended to inhibit communication among the Directors or between any Director and the Chairman of the Board, the Chief Executive Officer or any other officers of the Company. Accordingly, Directors are encouraged to continue to communicate freely among themselves and directly with the Chairman of the Board, the Chief Executive Officer and any other officers of the Company.

## **BOARD COMPOSITION AND PERFORMANCE**

### **7) Size of the Board**

The Board of Directors shall determine the appropriate size of the Board in accordance with applicable law.

### **8) Board Member Relationships/Conflicts of Interest**

In connection with the Company's Conflicts of Interest procedures, the Board reviews at least annually, relationships between Non-employee Directors and the Company to ensure that no relationship exists that could be construed as a conflict of interest or any violation of applicable law.

If an actual or potential conflict of interest develops at any time, the Director shall report the matter immediately to the Chairman of the Board and the Chair of the Governance Committee for evaluation. The Governance Committee shall then make a recommendation to the Board with respect to the proposed action to be taken and the Board shall then make a final determination. If the conflict cannot be resolved to the satisfaction of the Board then the Director shall tender a letter of resignation.

If a Director has a pecuniary interest, whether personal or as a principal, agent or beneficiary of a business entity, directly or indirectly, or any other personal or business connection to any matter before the Board or a Standing Committee of the Board, the Director shall disclose the interest to the full Board, or Standing Committee, as the case may be, and excuse himself or herself from the room during the discussion and not vote on the matter.

### **9) Former Employees on the Board**

The Company's By-Laws currently provide that when an employee Director ceases to be an employee of the Company or any subsidiary or affiliate, he or she automatically ceases to be a member of the Board, unless otherwise determined by the Board.

### **10) Directors Who Change Their Position of Principal Employment**

When a Non-employee Director ceases to hold the position of principal employment held when such Director joined the Board or if there is a change in any subsequent position of principal employment by a Non-employee Director, the Director shall tender a letter of resignation to the Chairman of the Board and the Chair of the Governance Committee. The Governance Committee will recommend to the Board, for its consideration, the proposed action to be taken in response to the tendered resignation. In making the recommendation, the Governance Committee shall take into consideration the circumstances associated with the change in position and such other factors as the Governance Committee shall deem appropriate, including the contribution of the Director to the Board. The Board shall then make a final determination with respect to the action to be taken.

### **11) Outside Board Affiliations**

Directors are encouraged to limit the number of other boards (excluding non-profit) on which they serve, taking into account the impact that such service may have in fulfilling their duties as Directors of the Company.

The Company shall evaluate the outside Board affiliations of the Non-employee Directors for potential conflicts of interest or Director interlock issues when a potential candidate is initially considered for election to the Board and provide its findings to the Governance Committee for its consideration. The Company shall update its review and provide its findings to the Governance Committee for consideration when (i) a Director is under consideration for reelection to the Board; (ii) a Director has provided notice that he or she is considering joining a new outside for profit board; and (iii) when the Company becomes aware of a significant transaction of potential relevance to the Company involving another for profit company on whose board a Director serves.

All Directors must advise the Chairman of the Board and the Chair of the Governance Committee of any event or activity that might trigger the provisions of clause (ii) or (iii) in the foregoing paragraph. The Governance Committee will make a recommendation to the Board for its consideration and disposition. All Directors must receive Board approval before accepting an invitation to serve on another for profit board. A Director must notify the Chairman of the Board and the Chair of the Governance Committee if the Director ceases to serve on any outside for profit board.

### **12) Term Limits**

The Board does not believe it should establish term limits. While term limits might help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. Therefore, the Board considers that the contributions of longer serving Directors clearly outweigh any disadvantages, particularly in light of the complex nature of the insurance business.

### **13) Director Tenure and Retirement**

The Board is divided into three classes of Directors, which should be as nearly equal in number as practicable. The members of each class are elected for a term of three years. Directors may stand for reelection unless they have reached age 70 as of the date of the annual election. A Director may serve his or her full three-year term even if he or she has reached age 70 while serving.

### **14) Board Compensation**

The Governance Committee will undertake a review of Board compensation for Non-employee Directors every two years. Changes in Board compensation, if any, shall be based on the recommendations of the Governance Committee and be approved by the Board.

### **15) Executive Sessions of Non-employee Directors**

The Non-employee Directors of the Board will have the opportunity to meet in Executive Session at the end of each regularly scheduled Board meeting.

### **16) Evaluating Board and Standing Committee Performance**

The Governance Committee shall develop and oversee the process for performance self-evaluations conducted by the Board and the Standing Committees of the Board.

## **BOARD RELATIONSHIP TO SENIOR MANAGEMENT**

### **17) Attendance of Non-Directors at Board Meetings**

The Board welcomes the regular attendance, as appropriate, at each Board meeting of non-Board members who are in senior management positions of the Company, including the Business Unit Heads, the General Counsel and the Chief Financial Officer. Furthermore, the Board encourages management to, from time to time, bring managers into Board meetings who: (i) can provide additional insight into the items being discussed because of personal involvement in these areas; and/or (ii) are managers with future potential that senior management believes should be given exposure to the Board.

The Chairman of the Board should use his or her discretion with respect to inviting additional attendees.

### **18) Board Access to Management**

Board members have complete access to the Company's management.

## **19) Access to Outside Advisors**

The Board and Standing Committees shall have the resources and authority to discharge their responsibilities, including the authority, to the extent deemed necessary or appropriate, to retain independent legal, accounting or other consultants or advisors. The Company shall provide for appropriate funding for payment of compensation to any consultants or advisors retained by the Board or a Standing Committee.

## **MEETING PROCEDURES**

### **20) Selection of Agenda Items for Board Meetings**

The Chairman of the Board will establish the agenda for each Board meeting, with advice from the other members of the Board and senior management, and the Lead Director, as appropriate.

### **21) Board and Standing Committee Materials Distributed in Advance**

Information and data that are important to the Board's understanding of the Company's business will be distributed in writing to the Board or a Standing Committee before the Board or a Standing Committee meets, to the extent feasible. As a general rule, this includes materials related to subjects upon which the Board or a Standing Committee is being asked to take action, and materials that are of a complex nature. Sending these materials in advance allows the Directors to prepare for discussion of these items at the meeting, thus permitting Board and Standing Committee meeting time to be conserved and discussion to be focused on questions that the Board, or members of a Standing Committee, have about the material. The Directors acknowledge that certain materials may be of an extremely sensitive nature and that the distribution of such materials prior to meetings may not be advisable.

### **22) Meeting Attendance and Frequency**

Board members are expected to attend in person each regularly scheduled meeting of the Board and Standing Committees on which they serve. Personal attendance at regularly scheduled meetings allows Board members to receive the full benefit of presentations at such meetings. If, in exceptional circumstances, a Board member is unable to attend a regularly scheduled Board or Standing Committee meeting in person, then the member may attend the meeting by means of a conference telephone or similar communications device (collectively, "Telephone"), provided that the member gives reasonable prior notice to the Chairman of the Board or Standing Committee Chair, as applicable, and, provided further, that the Chairman of the Board or Standing Committee Chair, as applicable, has consented to attendance by Telephone. Because of the sensitive nature of the material being discussed at Board and Standing Committee meetings, Board members will be allowed to attend meetings by Telephone only if the member is using a landline telephone or communications equipment that

transmits the conversation securely. Under no circumstances shall members attend Board or Standing Committee meetings by means of a mobile, satellite, or cellular telephone.

In the case of a special meeting of the Board or a Standing Committee, a member may attend by Telephone. Directors shall be provided with reasonable notice of such special meetings, to the extent practicable and possible. In scheduling special meetings, best efforts will be taken to ensure that as many Directors as possible are able to attend such meetings.

The Board typically holds seven regularly scheduled meetings per year. Each Standing Committee typically holds four to seven regularly scheduled meetings per year. The Committee Chair of each Standing Committee, in consultation with Committee Members and management, will determine the frequency of the meetings of such Standing Committee and any recommended calendar revisions. The Board and Standing Committees may call special meetings as necessary.

## **COMMITTEE MATTERS**

### **23) Number, Structure and Membership of Committees**

The Board may designate such Standing Committees as may be determined from time to time by the Board provided that such Standing Committees include those as may be required by applicable law. Currently, the five Standing Committees of the Board are the Audit, Corporate Organization & Compensation (“COCC”), Governance, Insurance & Operations and Investment Committees. Each of the Standing Committees shall be comprised only of Non-employee Directors.

The duties and responsibilities of each Standing Committee are determined by the Board and set forth in the Company’s By-Laws and in the Mission Statements of the Standing Committees, which are periodically reviewed. In addition, from time to time, the Board may form Special Committees where appropriate.

### **24) Assignment, Service, Attendance, and Rotation of Committee Chairs and Members**

The Governance Committee is responsible, after consultation with the Chairman of the Board, for making recommendations to the Board with respect to the composition of the Standing Committees, including Committee Chairs. The Board shall make the final determination with respect to the composition of the Standing Committees.

A newly elected Director shall initially serve on the Insurance & Operations Committee, in addition to any other Standing Committee appointments the Board approves. It is preferable that a new Director substantially complete the New Director Orientation

Program prior to service on a Standing Committee other than the Insurance & Operations Committee.

A Non-Committee Member of a Standing Committee may attend a meeting of such Standing Committee only when specifically invited by the Chair of such Standing Committee to do so.

Each Standing Committee shall elect its Chair, a Secretary and such other officers of such Standing Committee as it may deem appropriate, and in light of the recommendations of the Governance Committee and the Board, if any. The Chairs of all Standing Committees of the Board shall be Non-employee Directors. Consideration will be given to periodic rotation of the members of the Standing Committees and Committee Chairs, taking into account that there may be reasons at a given point in time to maintain an individual Director's committee membership or position as Chair. However, no Committee Chair shall serve more than five (5) successive one-year terms as Chair of the same Standing Committee. The Secretary of a Standing Committee need not be a member of such Standing Committee or the Board of Directors.

## **25) Committee Meetings**

The Chair of each Standing Committee, in consultation with the Committee Members and senior management, will develop such Standing Committee's agenda.

## **LEADERSHIP DEVELOPMENT**

### **26) Formal Evaluations of the Chairman of the Board & Chief Executive Officer**

The Governance Committee and the Chairman of the Board shall make recommendations to the Board of Directors on an annual basis with respect to evaluating the performance of and setting performance goals for the Chairman of the Board.

The COCC and the Chief Executive Officer shall make recommendations to the Board of Directors on an annual basis with respect to evaluating the performance of and setting performance goals for the Chief Executive Officer.

### **27) Succession Planning**

The Governance Committee shall be responsible for making recommendations to the Board of Directors concerning succession planning for the Chairman of the Board.

The COCC shall be responsible for making recommendations to the Board of Directors concerning succession planning for the Chief Executive Officer.

## **RELATED POLICIES AND PROCEDURES**

### **28) Adoption of Policy Statement on Insider Trading**

The Board has adopted the Board of Directors Policy Statement on Insider Trading, which includes rules regarding insider trading and pre-clearance of certain securities trades.

### **29) Code of Business Conduct and Ethics for Directors**

The Board has adopted a Code of Business Conduct and Ethics for Directors (“Director Code”), which includes guidelines regarding standards of business conduct and ethical principles related to certain topics, including, but not limited to, avoiding conflict of interests, corporate opportunities, confidentiality, fair dealing, and pre-clearance of political contributions. The Standing Committees and/or the Chairs of such Standing Committees, as applicable, shall have the duties and responsibilities set forth in the Director Code.

## **PERIODIC REVIEW**

### **30) Periodic Review of Corporate Governance Guidelines**

These Guidelines shall be reviewed periodically by the Governance Committee and the Board and amended, as appropriate.

As Amended May 20, 2009

