

**NEW YORK LIFE INSURANCE COMPANY**  
**GOVERNANCE COMMITTEE MISSION STATEMENT**

**I. MISSION OF THE GOVERNANCE COMMITTEE**

The mission of the Governance Committee is to assist the Board of Directors (the “Board of Directors” or “Board”) of New York Life Insurance Company (the “Company”) in fulfilling the Board’s oversight responsibilities with respect to: (i) Board organization, membership composition and function, including the recruitment and nomination of Board Members; (ii) Board Standing Committee structure, membership and function, and (iii) the Board’s corporate governance policies and the enforcement and any necessary modifications to such policies.

**II. COMPOSITION OF THE GOVERNANCE COMMITTEE**

The Governance Committee shall be appointed by the Board of Directors from among its Members, and shall consist of such number of Members as shall be determined by the Board of Directors in accordance with applicable law and the Company’s Charter and By-Laws. The Governance Committee shall be comprised solely of Directors 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”) and subject to such other criteria as the Board may determine.

The Board of Directors has the authority at any time to change the membership of the Governance Committee and to fill vacancies on the Governance Committee, subject to new Members satisfying the requirements described above.

The Board of Directors has the authority to designate a Chair and a Secretary and such other officers of the Governance Committee as it may deem appropriate. The Secretary need not be a Member of the Governance Committee or of the Board of Directors.

### **III. DUTIES AND RESPONSIBILITIES OF THE GOVERNANCE COMMITTEE**

The Governance Committee shall have the duties and responsibilities set forth below or as otherwise determined by the Board. These duties and responsibilities are intended as guidelines for fulfilling the Governance Committee's mission, with the understanding that the Governance Committee's activities may vary as appropriate. The Governance Committee is authorized to carry out these duties and responsibilities, and to adopt policies and procedures, reasonably related to such duties and responsibilities and to such other duties and responsibilities delegated to it or requested of it by the Board of Directors from time to time.

#### **A. Board and Standing Committees**

##### **1. Board Composition and Membership**

The Governance Committee shall when necessary and from time to time, as it deems appropriate: (i) review the size and composition of the Board of Directors, and make any necessary recommendations to the Board with respect thereto; (ii) establish criteria for the selection of new Directors to serve on the Board of Directors; (iii) identify potential Director candidates; (iv) review and evaluate each new Director candidate, nominate candidates to fill vacancies on the Board of Directors, and submit such nominations to the Board for approval; and (v) review and evaluate Directors who are standing for election and recommend to the Board the class of candidates on the Administration Ticket for the Annual Election of Directors.

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 appropriate time to the duties of a Director.

**2. Standing Committee Composition, Membership and Duties and Responsibilities**

The Governance Committee shall from time to time, as it deems appropriate: (i) review, identify and make recommendations to the Board of Directors with respect to the size, structure, composition, officers, and duties and responsibilities of each of the Standing Committees of the Board; and (ii) recommend the establishment of such Special Committees as it may deem appropriate for the transaction of business by the Board of Directors.

**3. Board and Standing Committee Performance**

The Governance Committee shall develop and oversee the process for evaluating the performance of the Board of Directors and the Standing Committees.

**4. Board and Standing Committee Member Compensation and Benefits**

Every two years the Governance Committee shall review and make recommendations to the Board of Directors regarding the compensation and benefits of Non-employee Directors and Directors Emeriti, as appropriate.

**5. Retirement Policy**

The Governance Committee shall periodically review and make recommendations to the Board of Directors regarding the retirement policy for Directors, and any changes considered appropriate.

**B. Lead or Presiding Director**

If the Board chooses to designate a Non-employee Lead Director or Presiding Director, the Governance Committee shall facilitate the nomination of Non-employee Director candidates and the election by the Non-employee Directors, unless otherwise determined by the Board.

**C. Corporate Governance Guidelines**

The Governance Committee shall: (i) periodically review the Board's Corporate Governance Guidelines, which govern the conduct and affairs of the Board of Directors, the Standing Committees of the Board, and the Directors; and (ii) recommend to the Board of Directors any necessary or appropriate revisions to the Corporate Governance Guidelines.

**D. Director Orientation and Continuing Education**

The Governance Committee shall periodically review and evaluate the Director Orientation Program for new Non-employee Directors and continuing education programs for all Non-employee Directors.

**E. Evaluation of the Chairman of the Board**

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.

**F. 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.

**G. Other Delegated Duties and Responsibilities**

The Governance Committee shall carry out such other duties and responsibilities as may from time to time be: required by applicable law, provided in the Company's By-Laws or the Corporate Governance Guidelines, or other applicable governing document, or delegated or requested by the Board of Directors.

#### **IV. MEETINGS OF THE GOVERNANCE COMMITTEE**

The Governance Committee shall meet at such times as it deems appropriate, and shall meet no fewer than the minimum number of times required by applicable law, if any. The Governance Committee's meeting calendar (which may be amended by the Governance Committee) sets forth generally the schedule under which matters will be brought to the Governance Committee's attention and the manner in which the Governance Committee will operate for the purpose of carrying out its duties and responsibilities.

At each meeting, the Governance Committee will meet in Executive Session unless waived by the Governance Committee. The Governance Committee may request any officer or employee of the Company or its subsidiaries, an independent consultant, outside counsel and/or any other person the Governance Committee deems appropriate to attend a meeting of the Governance Committee and/or to meet with any Members of, or consultants to, the Governance Committee.

At the next regular meeting of the Board of Directors, or, if not practicable, as soon thereafter as possible, the Governance Committee shall provide a report to the Board of Directors with respect to each of the meetings of the Governance Committee not previously reported on to the Board.

#### **V. RESOURCES AND AUTHORITY OF THE GOVERNANCE COMMITTEE**

The Governance Committee shall have the resources and authority to discharge its duties and responsibilities, including the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting, compensation, director search, or other consultants or advisors. The Company shall provide appropriate funding, as determined by the Governance Committee, for payment of compensation to any consultants or advisors retained by the Governance Committee.

In the performance of its duties and responsibilities, the Governance Committee, at its discretion, may use internal and external resources to pursue any matter, with full access to all books, records, facilities and personnel of the Company and its subsidiaries.

**VI. REVIEW OF MISSION STATEMENT**

The Governance Committee shall periodically review and reassess the adequacy of this Mission Statement and recommend any proposed changes to the Board of Directors for its review and approval.

As Amended September 21, 2011