

## Albert J. “Bud” Schiff



**Chief Consulting Officer  
Former Chief Executive Officer**

Bud is the Chief Consulting Officer of New York Life Executive Benefits LLC (NYLEX Benefits), a company specializing in the design, implementation, financing and ongoing administrative support of supplemental executive benefits programs.

Formerly, Bud had retired as Senior Executive Vice President and a member of the Board of Trustees of the Mutual Life Insurance Company of New York (MONY).

NYLEX Benefits is a subsidiary and the executive benefits consulting arm of New York Life Insurance Company, a Fortune 100 company, the largest mutual life insurance company in the United States<sup>1</sup>. With an enviable 166-year history, New York Life, combined with its affiliates, had \$316.1

billion in assets under management<sup>2</sup> and \$16.8 billion in consolidated surplus and asset valuation reserves<sup>3</sup> at December 2010. New York Life Insurance Company and its subsidiary New York Life Insurance and Annuity Corporation have received the highest ratings currently awarded to any life insurer by all four ratings agencies: A.M. Best (A++), Moody's (Aaa), Standard and Poor's (AA+) and Fitch (AAA) for financial strength.<sup>4</sup>

Bud is a graduate of the University of North Carolina at Chapel Hill, and he holds Pension Actuary (MSPA), Chartered Life Underwriter (CLU®), Chartered Advisor in Philanthropy (CAP®) and Accredited Estate Planner (AEP®) professional designations. In addition, Bud has served in numerous insurance industry leadership roles, including:

- Former President — Association for Advanced Life Underwriting (AALU)
- Former Chairman — International Million Dollar Round Table Top of the Table
- Former President, New York City Chapter — Society of Financial Service Professionals
- Former member of the LIFE Foundation Board of Directors
- Former Chairman and Current Member of the American College Foundation Board of Directors
- Current member of The American College Board of Trustees
- Recipient of The American College Distinguished Alumni Award
- Recipient of The American College Huebner Gold Medal

Bud has testified in Congress as an expert numerous times before the Senate Finance and House Ways and Means Committees and before the U.S. Treasury and Internal Revenue Service on behalf of the life insurance industry.

Bud has also served in numerous other leadership roles, including:

- Captain, Supply Corps, United States Navy Reserve (Retired)
- Recipient of the United States Navy Supply Corps Distinguished Alumni Award
- Current member of the United States Navy Supply Corps Foundation Board of Directors
- Past International President, Tau Epsilon Phi (TEP) Fraternity
- Former Co-Chairman (with wife Jayne), University of Rochester Parents' Council

An avid offshore yachtsman, Bud and his wife Jayne reside in Greenwich, Connecticut. The Schiff's have two grown children, Matthew and Kara and six grandchildren, Courtney, Alexa, Nicholas, Ty, James and Ella.

<sup>1</sup>New York Life is the largest mutual life insurer based on the Fortune 500 ranking within industries for Insurance: Life, Health (mutual), Fortune Magazine, May 23 2011. <sup>2</sup>Assets Under Management consists of the Company's domestic and international insurance operations and assets the company manages for third-part investors, including mutual funds and pension plans. <sup>3</sup>Consolidated statutory surplus and asset valuation reserve (AVR is a special reserve that stabilizes surplus from fluctuations in the market value of bonds, stocks, mortgage loans, real estate, and other invested assets) are the funds that ensure we can meet our future obligations to policyholders and finance our growth. <sup>4</sup>Source: Individual Third Party Ratings Reports (as of 8/8/2011). 447179 (exp. 9/13)