



Guidance you
can trust.

2022 Report to Policy Owners





Note: “New York Life” or “the company” as used throughout the Report, can refer either separately to the parent company, New York Life Insurance Company (NYLIC), or one of its subsidiaries, or collectively to all New York Life companies, which include NYLIC and its subsidiaries and affiliates, including New York Life Insurance and Annuity Corporation (NYLIAC), NYLIFE Insurance Company of Arizona (NYLAZ), Life Insurance Company of North America (LINA), and New York Life Group Insurance Company of NY (NYLGICNY). NYLAZ is not authorized in New York or Maine, and does not conduct insurance business in New York or Maine. LINA is not authorized in New York and does not conduct insurance business in New York. LINA and NYLGICNY are referred to as the New York Life Group Benefit Solutions business. Any discussion of ratings and safety throughout the Report applies only to the financial strength of New York Life, and not to the performance of any investment products issued by the company. Such products’ performances will fluctuate with market conditions.



Contents

02
TO OUR POLICY OWNERS

08
THE MEANING
OF MUTUALITY

14
TRUSTED ADVICE
AND GUIDANCE

16
OUR COMMUNITIES

To our policy owners:

Thank you for continuing to place your trust in our company. I am proud to share what we accomplished on your behalf in 2022.

Last year, with the darkest days of the pandemic behind us, we reopened our offices across the country, reconnecting with our clients and colleagues in person. In doing so, we rediscovered something irreplaceable: the power of human connection.

People and relationships have always been integral to our business. But being back together after so long apart generated optimism and energy that contributed to strong results and even closer ties with all of you — the millions of people and businesses we serve.

Despite ongoing economic volatility and the specter of a recession, New York Life's financial strength is as robust as ever and we remain exceptionally well positioned to manage through any environment.

We delivered healthy performance across all of our businesses in 2022, highlighted by record earnings and annuity sales. What's more, we made — and continue to make — investments in the company to serve you better. You can feel confident in your decision to choose New York Life to help you create a secure future.

Our ongoing success and the sustained growth and stability of our business remains grounded in our long-term orientation as a mutual life insurer. Not having to answer to Wall Street or meet the short-term demands of shareholders means we can focus on delivering value to our clients. This past year, that included declaring the largest overall dividend to eligible policy owners in the company's history at \$2B.

Sales, earnings, and dividends, however, tell only one side of our story. Our true success is measured by a different number: the number of people we help. For the vast majority of clients, that begins with the relationship you have with your

New York Life agent. They embody the heart of our company. Your agent is there to answer your questions, address your concerns, and, most important, to provide you with the trusted advice and guidance you need to protect what matters most and prosper for the future. This is what our business has been about for more than 175 years.

Our mission to serve you is also why I chose to build my entire professional career at New York Life. We make a difference in the lives of so many people each and every day. Having the opportunity to now steward this iconic company is the privilege of a lifetime. And as I approach the end of my first year as CEO, my appreciation for our people and our clients has only deepened.

To this end, I must thank my predecessor, Ted Mathas, who retired in April 2022 after serving as CEO for 14 years. His tenure will be remembered as one of the most successful periods of growth in the company's history. Moreover, his belief in not just what we do, but what we stand for, made an indelible mark on New York Life. Thanks to Ted, as well as the generations of visionary leaders before him, I am fortunate to be the

latest beneficiary of the exceptional continuity of our purpose, mission, and values.

As you read more about the past year on the following pages, please keep in mind it is a snapshot of a moment in time. We continue to invest in making New York Life an even better, stronger company. From supporting our agents with new tools and solutions to better meet your needs, to further advancing our efforts to foster diversity, equity, and inclusion in every community we serve, our goal remains the same: to be here for those counting on us.

Thank you for choosing New York Life.



Craig DeSanto
CEO & President



Reconnecting

With the worst of the pandemic behind us, 2022 was a year to reunite with each other. Our agents resumed meeting in person with you, our policy owners, and we reconnected in our communities. We reconnected with our colleagues as well when a majority of our employees returned to our corporate offices on a more flexible schedule of being in the office only Tuesdays through Thursdays and working at home Mondays and Fridays. Of course, we faced new challenges, from the effects of the war in Ukraine to the volatile global economy, but New York Life was prepared, as we have been throughout our history, and posted another strong performance for the year.

That strong performance led to New York Life declaring a record dividend payout of \$2.0 billion expected to be paid to eligible participating policy owners in 2023. Declaring a dividend for the 169th consecutive year underscores New York Life's commitment to financial strength, mutuality, and delivering ongoing value to policy owners. New York Life has paid in excess of \$1 billion in dividends every year since 1990 and more than \$46 billion in total dividend payouts over that time.¹

Our ability to prepare for and prosper in turbulent times is bolstered by the continuity of strong leadership.

In April, Craig DeSanto became New York Life's 19th CEO, a position held by Ted Mathas for the previous 14 years. Craig is a 25-year New York Life veteran and, as Ted said, "In a career that spans more than two decades with New York Life, he has held leadership roles and produced outstanding results in virtually every line of business. He has a clear vision for building on our company's success, anchored by a steadfast commitment to our mission, purpose, and values."

Also in 2022, the company received an array of recognitions, but two lists that we were especially proud to be on were Newsweek's America's Best

Customer Service and Seramount's 100 Best Companies, which reflects our commitment to diversity, equity, and inclusion in the workplace. You can read more about our accolades on our [Featured Awards page](#).

Our company's true measure of success, however, is how we bring peace of mind to our customers through our agents. In 2022, we developed even more solutions to support them in serving our customers' unique needs. For example, with the advisory variable annuity (VA) market rapidly growing, we launched the Premiere Advisory Variable Annuity as a way to expand our suite of retirement solutions



and meet a greater range of client needs. The Premier Advisory VA is a fee-based investment advisory VA available exclusively through our Eagle Strategies advisors and designed for those who like the additional investment exposure, optional protection features, and tax efficiency of a VA, but also want proactive, ongoing investment advice. This new offering is a timely solution for the current market environment and another way that New York Life is emphasizing the critical role of a trusted financial professional in ensuring retirement needs are met.

Additionally in 2022, we launched [Wealth Plus](#), two new innovative whole and variable universal life insurance solutions. The Wealth Plus series is designed to provide death benefit protection and early, tax-advantaged cash value accumulation potential, enabling clients to further maximize the benefits of life insurance as part of their financial strategy. With the addition of Wealth Plus, New York Life now offers the most comprehensive and unique suite of accumulation-oriented life insurance solutions in the industry.



Although these new products have opened new doors, we strongly believe that the real value we deliver our clients is through the advice and guidance that our agents provide. In fact, we kicked off 2022 with a new [ad campaign](#) that focuses on our agents. The ads' message got at the heart of what makes New York Life unique in the market: The true product offered by New York Life is the human guidance you can trust.

Fulfilling that promise means staying at the cutting edge of the industry. One important way we do that is through NYL Ventures, the company's corporate venture capital business. In July, we celebrated NYL Ventures' tenth anniversary. Over that time, NYL Ventures has executed more than 65 venture capital investments and produced top-quartile investment returns, while providing the company the opportunity to partner with new firms that offer the latest technology and solutions to benefit our policy owners.

Finally, connecting with our communities and those in need has always been embedded in our culture at New York Life. During the year, we hit a key milestone in one of our

New York Life was prepared, as we have been throughout our history, and posted another strong performance for the year.

efforts to help those who helped so many during the pandemic: The Brave of Heart Fund — the fund we established with Cigna through our foundations in 2020 to provide grants to the families of healthcare workers who died of COVID-19 — closed after distributing more than 1,300 charitable grant awards totaling over \$31 million and impacting more than 900 families of healthcare workers across 43 states and Washington, D.C. The company announced that it would dedicate the money remaining in the fund to charities and projects serving the healthcare community and their families.

The meaning of mutuality

One thing that did not change in 2022 was our commitment to maintaining our superior financial strength in order to back the insurance, annuity, and investment products that deliver the secure financial future you and your family depend upon. We continue to hold the highest ratings for financial strength currently awarded to any U.S. life insurer by the four major rating agencies.² And as a company that does not answer to Wall Street or shareholders, we are able to share our success with you, today and in the future.

For many of our policy owners, this comes in the form of an annual

dividend³ — something we've been paying consistently since 1854.

Because we know how important our dividend is to policy owners, and despite the challenging economic environment, we are able to pay in 2023 the largest total dividend in company history.

How have we been able to do this? Companies have only a few options to ensure policy owner dividends in the face of different economic challenges. For example, they can tap into surplus, which is capital above and beyond reserves already set aside to pay benefits. They can seek larger



returns by making more aggressive — sometimes riskier — investments. Or they can operate other businesses to generate additional earnings.

Exercising these options for the benefit of their policy owners, however, can be challenging for some companies. Publicly traded life insurers, for example, are not in a position to share their success with policyholders because their priority is generating returns for their shareholders. Life insurers that do not operate other successful businesses are not in the position to share additional earnings with their policyholders. Mutual carriers, like New York Life, do not have shareholders and therefore have the ability to use earnings from

other business lines to support the dividend. Our business model allows us to do just that. This is how New York Life is uniquely positioned for your benefit and why we are built for both times of growth and times of economic challenges like those we are facing today.

Our track record reflects our commitment to paying the strongest dividend possible each year no matter what the economic landscape looks like, while maintaining unquestioned financial strength to back the long-term guarantees we make. If you own one of our individual life insurance products, you are part of a community of millions that collectively owns more than \$1.2 trillion in protection for their loved ones and businesses.

We are built for both times of growth and times of economic challenges like those we are facing today.

Policy Owner Benefits and Dividends⁴

In \$ Billions



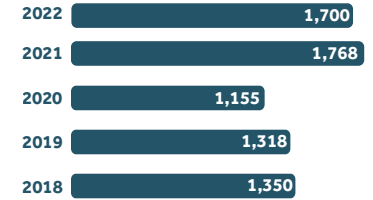
Surplus and Asset Valuation Reserve⁹

In \$ Billions



Insurance Sales¹⁰

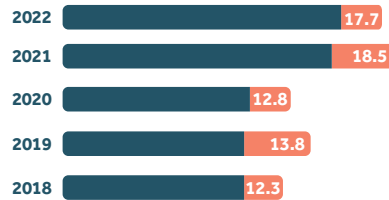
In \$ Millions



Insurance Premiums⁵

In \$ Billions

■ Recurring ■ Single



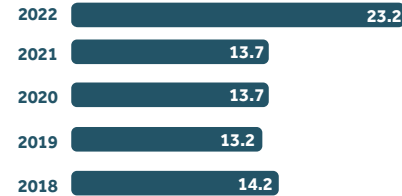
Individual Life Insurance in Force⁶

In \$ Billions



Annuity Sales¹¹

In \$ Billions



Mutual Fund Sales¹²

In \$ Billions



Assets Under Management⁷

In \$ Billions



Operating Earnings⁸

In \$ Millions



That's money that can help pay for an education, secure a retirement, or protect the assets you've worked hard to accumulate. The premiums and fees we collect on life insurance and annuity products are prudently invested and managed for the long term to ensure that we fulfill the promises we make to you. Surplus is one of the most important measures of an insurer's financial

strength since it shows the company's ability to help secure your future. This is capital above and beyond the reserves already set aside to pay the benefits we promise. Think of it as a cushion against potential adverse economic events — like the COVID-19 pandemic and resulting economic volatility we are facing today.

As a life insurer with no shareholders, we let this long-term view inform every decision we make. Whether it's paying dividends or enhancing our financial strength by growing surplus, the actions we take are with your best interests in mind.

Our business model

New York Life's Foundational Business is built around our more than 12,000 agents and their ability to offer you holistic advice and guidance. It is also based on "protection-first" guidance: We help people protect what matters most to them, whether it's protecting their family or business against the unexpected, paying for college, or saving for retirement. Whatever someone's financial goals may be,

New York Life has the solutions that can help achieve them, whether it's life insurance, annuities, long-term care insurance, disability insurance, investment solutions, or a combination of products. Protection-first guidance, we believe, delivers peace of mind and forms the foundation upon which our policy owners can prosper. And we continue to add solutions for different customer needs, such as our earlier-mentioned Wealth Plus life insurance solutions and our Premier Advisory VA.

All New York Life policy owners benefit from our diversified business portfolio. Beyond our Foundational Business, New York Life has Strategic Businesses that generate additional



earnings and help keep the company strong and growing. In fact, a portion of those earnings can contribute to the dividend payout.

One of those Strategic Businesses is New York Life Investments, our global asset management business with over \$662 billion in assets under management as of December 31, 2022. New York Life Investments provides a diverse array of solutions to both private and institutional

investors as well as to financial and wealth advisors. It is composed of eight boutique investment firms, a structure that provides a diverse set of investment options and strategies, each with its own unique focus.

Our other industry-leading Strategic Businesses offer group insurance, institutional products, long-term care insurance, and direct-to-consumer life insurance through our partnership with AARP.

We help people protect what matters most to them, whether it's protecting your family or business against the unexpected, paying for college, or saving for retirement.



Trusted advice and guidance

New York Life has more than 12,000 agents across the country who do more than simply sell life insurance and annuity products — as mentioned earlier, they are our true “product” as financial specialists and professional problem solvers. They are there to listen to you, to learn about your concerns, your dreams, and your goals, and to provide expert guidance to help you make the best financial decisions for you and your family.

Your New York Life agent is a partner who will work with you now and in the years to come to help you keep on track with your evolving financial needs. But your agent is not only a

highly trained financial professional — they are also an engaged member of the community, whether you live in a big city or a small town. They are among the best in the business.

Nowhere is the work of our agents more important than in our Cultural Markets, where 6,000 agents, making up almost 50% of our agent force, serve underserved communities to solve their most pressing protection and financial needs.

New York Life’s six Cultural Markets include African American, Chinese, Korean, Latino, South Asian, and Vietnamese.

Policy owners in these markets were hit particularly hard by the pandemic, and our agents serving them devoted their days to navigating a range of situations, from illness and death to unemployment and economic instability. Today, we are focused on building on the work we have done in our Cultural Markets to continue to make a difference for the individuals, families, and businesses that we help to protect.

Your New York Life agent is a partner who will work with you now and in the years to come to help you keep on track with your evolving financial needs.



Our communities

The New York Life Foundation has invested over \$415 million in charitable contributions since its founding in 1979, including \$27.1 million in 2022. Our funding priorities are childhood bereavement support, middle school education, and social justice.

Education

We continue our focus on helping middle schoolers make a smooth transition to high school, through the funding of after-school and summer programming. This helps to fill gaps for students who need more academic and social-emotional support.

Our grants to the Afterschool Alliance, the National Summer Learning Association, and the National Partnership for Student Success tackle the effects of the pandemic to help students catch up and thrive.

2022 by the numbers

\$32.15 MILLION

TOTAL PHILANTHROPIC GIVING

\$9.12 MILLION

EDUCATION GRANTS

\$7.16 MILLION

BEREAVEMENT GRANTS

\$3.72 MILLION

SOCIAL JUSTICE GRANTS

\$3.28 MILLION

MATCHING GRANTS

\$2 MILLION

COVID-RELATED GRANTS

\$1.28 MILLION

DISASTER RELIEF GRANTS



Childhood bereavement

Our partner, the JAG Institute, revealed that the prevalence of childhood bereavement has increased over the last two years. Now, one in 13 children will lose a parent or sibling before the age of 18. To help these children overcome their grief, the foundation invested \$7.2 million in childhood bereavement programs, supporting 47 nonprofit organizations and 680 schools. We have worked to integrate social justice more intentionally into our grantmaking, partnering with organizations like The Steve Fund

to create culturally sensitive grief and bereavement content for young people of color. We are also continuing our work with the Hetrick-Martin Institute (HMI) to expand the usage of the LGBTQIA+ Youth Bereavement Training Curriculum.

Our Grief-Sensitive Schools Initiative (GSSI) provides resources and financial support to schools striving to become more grief sensitive. Through our agent and employee GSSI Ambassadors, we have engaged more than 4,000 schools and reached more than 2 million students.



Social justice

In 2022, the New York Life Foundation added social justice as a third strategic focus area. Funding themes include narrowing the generational wealth gap for BIPOC communities, uncovering and learning from history, and continued general operating support for social justice organizations.

Some notable grants include \$1 million toward the International African American Museum set to open in Charleston, South Carolina, in 2023. A large part of that funding will go toward the museum's Center for Family History, helping people advance their understanding of their family's history and the role their ancestors played in shaping American history.

We have also provided a \$500,000 grant to Enterprise Community Partners for their Renter Wealth Creation Fund. This unique fund will provide renters with equity in the fund's value creation as well as rental refunds and other services to help build wealth.

If you want to get a much deeper look at the New York Life Foundation's activities as part of the company's broader approach to environmental, social, and governance (ESG) issues, please look through our New York Life [ESG Report](#).

Notes

PAGE 4

- 1) The annual dividend payout is the total amount of money the company pays to all of its eligible policy owners in a given year. Because characteristics, including policy type and the year a policy was purchased, differ from policy to policy, the performance of an individual policy's dividend over a specific period may not mirror the performance of the company's total dividend payout over that same period.

PAGE 8

- 2) The "highest ratings currently awarded" refers to the highest ratings currently awarded to any U.S. life insurer, specifically: A.M. Best A++ (as of 9/14/22), Fitch Ratings AAA (as of 10/18/22), Moody's Aaa (as of 12/9/22), and Standard & Poor's AA+ (as of 7/29/22). Source: third-party reports.
- 3) New York Life Insurance Company is a mutual company that issues participating products that are eligible for dividends, but it is also the parent of subsidiaries which issue non-participating products. The participating products are invested in separate and distinct portfolios and have their own dividend scales.

PAGE 10

- 4) Policy owner benefits primarily include death claims paid to beneficiaries and annuity payments. Dividends are payments made to eligible policy owners from divisible surplus. Divisible surplus is the portion of the company's total surplus that is available, following each year's operations, for distribution in the form of dividends. Dividends are not guaranteed. Each year the board of directors votes on the amount and allocation of the divisible surplus. Policy owner benefits and dividends reflect the consolidated results of NYLIC and its domestic insurance subsidiaries. Intercompany transactions have been eliminated in consolidation. NYLIC's policy owner benefits and dividends were \$8.70 billion and \$8.80 billion for the years ended December 31, 2022 and 2021, respectively. NYLIAC's policy owner benefits were \$5.78 billion and \$5.77 billion for the years ended December 31, 2022 and 2021, respectively. LINA's policy owner benefits were \$1.87 billion and \$1.79 billion for the years ended December 31, 2022 and 2021, respectively.
- 5) Insurance premiums include direct and assumed premiums, net of ceded premiums

on life and accident and health policies, as reported in the Statutory Annual Statement ("Exhibit 1 Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts"). Recurring premiums include both renewal and first-year (other than single) net premiums. NYLIC's insurance premiums were \$12.05 billion and \$11.84 billion for the years ended December 31, 2022 and 2021, respectively. NYLIAC's insurance premiums were \$2.63 billion and \$3.76 billion for the years ended December 31, 2022 and 2021, respectively. LINA's insurance premiums were \$2.74 billion and \$2.66 billion for the years ended December 31, 2022 and 2021, respectively.

- 6) Individual life insurance in force is the total face amount of individual life insurance contracts (term, whole, and universal life) outstanding for NYLIC and its domestic insurance subsidiaries at a given time. The company's individual life insurance in force totaled \$1,166.01 billion at December 31, 2022 (including \$180.61 billion for NYLIAC).
- 7) Assets under management consist of cash and invested assets and separate account assets of the company's domestic and international insurance operations, and assets the company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans, and assets under administration.

The company's general account investment portfolio totaled \$317.13 billion at December 31, 2022 (including \$122.99 billion invested assets for NYLIAC and \$8.39 billion invested assets for LINA). At December 31, 2022, total assets equaled \$392.13 billion (including \$184.99 billion total assets for NYLIAC and \$9.25 billion total assets for LINA). Total liabilities, excluding the Asset Valuation Reserve (AVR), equaled \$362.02 billion (including \$174.56 billion total liabilities for NYLIAC and \$7.50 billion total liabilities for LINA). See Note 9 for total surplus.

- 8) Operating earnings is the measure used for management purposes to track the company's results from ongoing operations and the underlying profitability of the business. This chart is based on Statutory Accounting Principles on insurance operations with certain adjustments we believe are more appropriate as a measurement approach.

Policy owners can view a detailed reconciliation of our management performance measure by visiting our website, www.newyorklife.com, beginning in mid-March.

The New York State Department of Financial Services recognizes only unadjusted statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the New York Insurance Law, and for determining whether its financial condition warrants the payment of a dividend to its policy owners.

PAGE 11

- 9) Total surplus, which includes the AVR, is one of the key indicators of the company's long-term financial strength and stability and is presented on a consolidated basis of the company. NYLIC's statutory surplus was \$23.89 billion and \$24.57 billion at December 31, 2022 and 2021, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$8.54 billion and \$9.73 billion at December 31, 2022 and 2021, respectively, and LINA's statutory surplus of \$1.65 billion and \$1.67 billion at December 31, 2022 and 2021, respectively. AVR for NYLIC was \$4.23 billion and \$4.17 billion at December 31, 2022 and 2021, respectively. AVR for NYLIAC was \$1.89 billion and \$1.87 billion at December 31, 2022 and 2021, respectively. AVR for LINA was \$0.09 billion and \$0.08 billion at December 31, 2022 and 2021, respectively. At the time of printing this book, surplus and AVR at December 31, 2022 is preliminary and subject to final audit. **Policy owners can view audited statutory financial statements by visiting our website, www.newyorklife.com, beginning in mid-March.**
- 10) Insurance sales represent annualized first-year premiums on participating issued whole life insurance, term life insurance, universal life insurance, long-term care insurance, disability insurance, and other health insurance products. A sale is generally counted when the initial premium is paid and the policy is issued. Adjustments are made to normalize nonrecurring premiums to align with our annualized recurring premium methodology for insurance sales. Some examples are: single-

premium products sold through our agents and Third-Party Retail Life and Corporate Owned Life Insurance distribution channel, our network of independent agents and brokers, which are counted at 10 percent. Sales are generated from both domestic and Mexican operations.

- 11) Total annuity sales represent premiums on our deferred annuities (both fixed and variable) and on our guaranteed income annuities. Sales are generally recognized when premiums are received. Annuities are primarily issued by NYLIAC.
- 12) Mutual fund sales represent total cash deposited primarily to new and existing accounts of the MainStay Funds, New York Life's proprietary mutual funds. MainStay Funds are managed by New York Life Investment Management LLC and distributed through NYLIFE Distributors LLC, an indirect wholly owned subsidiary of NYLIC.

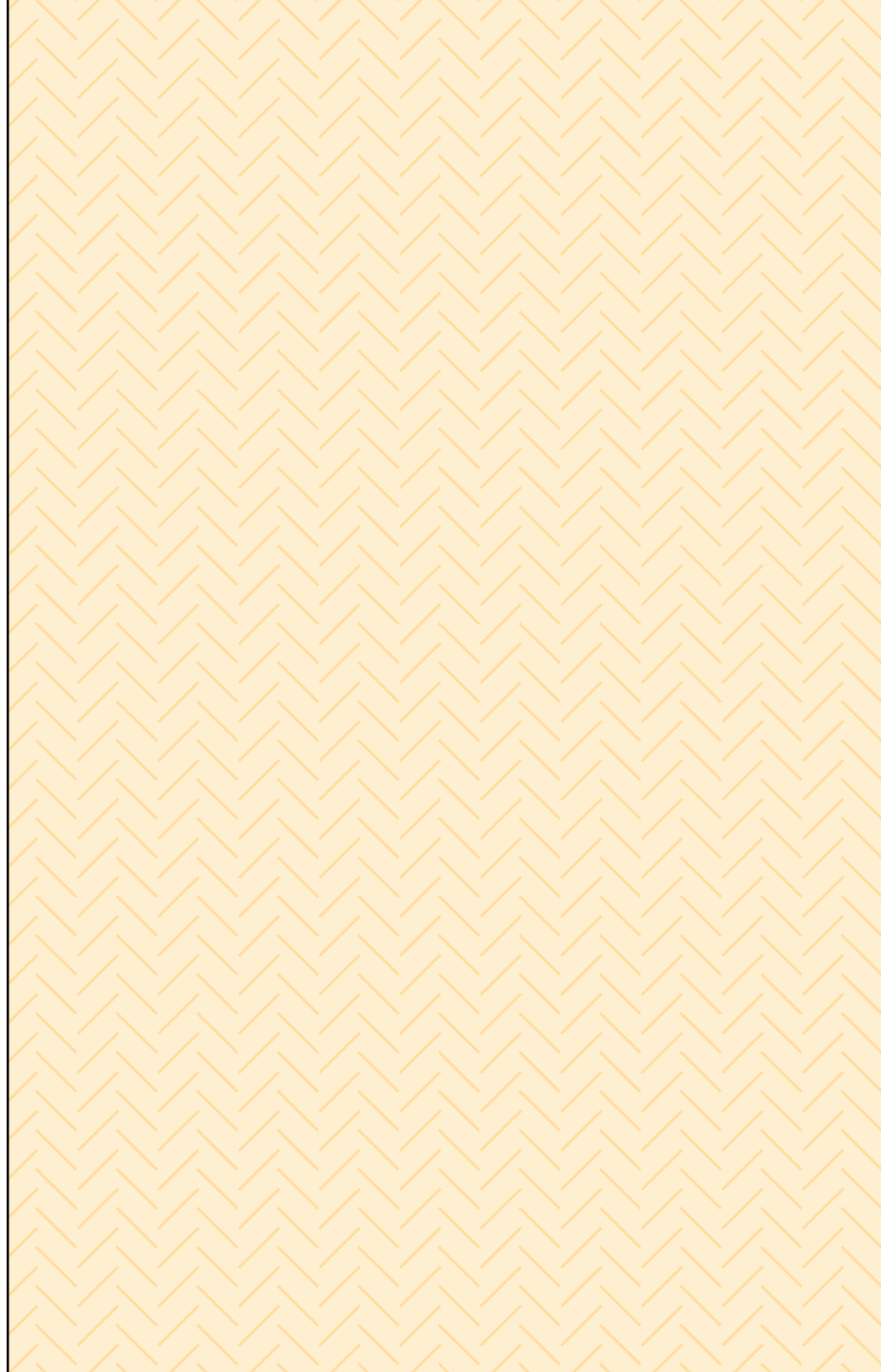
Where applicable, prior period numbers have been restated to conform to the current-year definition. In addition, non-U.S.-denominated results are generally valued using applicable year-end exchange rates.

A copy of our statutory financial statements, and reconciliation to our management performance measure, are also available by writing to the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

Variable products are offered through prospectus only. Please consider the investment objectives, risks, charges, and expenses of an investment in a variable annuity or universal life carefully. The prospectus, available through NYLIFE Securities LLC registered representatives contains this and other important information. Read the prospectus carefully before investing.

New York Life variable products are issued by NYLIAC.

Eagle Strategies LLC is a Registered Investment Adviser. NYLIFE Securities LLC and Eagle Strategies LLC are New York Life Companies.



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