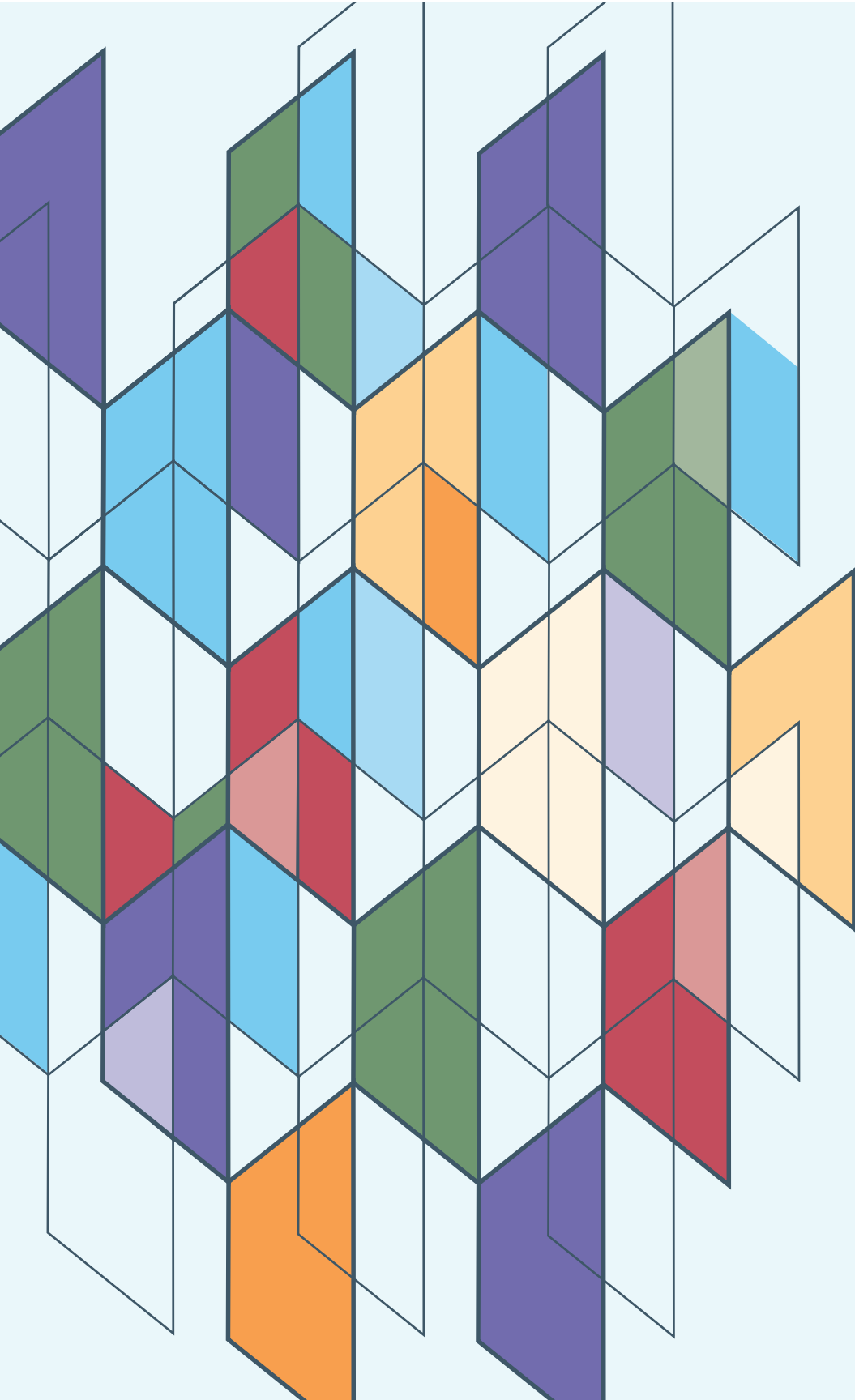




# DEI REPORT 2023



CLICK TO EXPLORE

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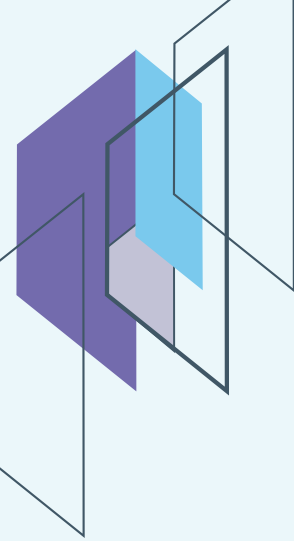
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## A letter from Craig DeSanto

I am pleased to present our 2023 Diversity, Equity, and Inclusion (DEI) report, which highlights how we support a diverse, inclusive culture at New York Life — and the impact we are making on the communities we serve.

I am proud that we have one of the most diverse agent and advisor field forces in our industry, with incredible records of success and long-standing, deep relationships in their

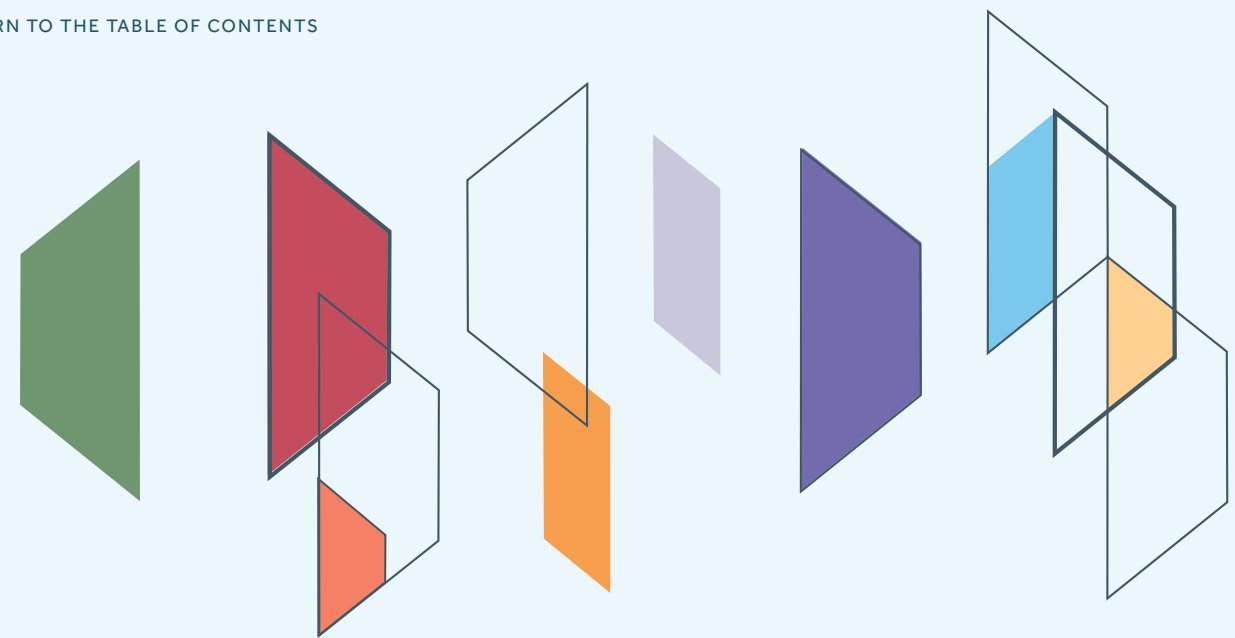
communities. In these pages, you will learn more about them, including Jaydev Patel, the most successful New York Life agent in our history.

You will also read about our Diversity, Equity, and Inclusion Center for Awareness & Advocacy (DEI Center), which plays a pivotal role in championing diversity within our organization. Through the robust programming offered by the DEI Center and our

employee resource groups, we continue to maintain an environment where all employees are valued and empowered to contribute. This includes investing in employee and agent development as well as attracting top talent across a wide range of fields.

Core to our mission at New York Life is our dedication to bridging generational and racial wealth gaps.

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In 2021, the company launched an initial \$1 billion impact investment initiative to invest in underserved and undercapitalized communities while generating market-rate returns for our policy owners. As of year-end 2023, we have committed \$1.3 billion. In addition, the New York Life Foundation has partnered with Enterprise Community Partners to support the innovative Renter Wealth Creation Fund, which provides renters with

wealth-building opportunities traditionally available only to homeowners. This is one example of the work the foundation is doing to help address the wealth gap.

You will learn more about these and other initiatives in this report, including metrics, outcomes, and areas we are further developing.

As I reflect on our achievements thus far, I do

so with a deep sense of pride and purpose. However, I also recognize that our work is far from finished. We remain committed to continuously improving and evolving our DEI practices.

Thank you for your interest in how New York Life is making an impact.

Craig DeSanto  
Chair, President & CEO  
New York Life Insurance Company



# DEI Center highlights



The DEI Center supports and helps to set the standard for New York Life's inclusive principles and practices. It offers a framework for what it means to embed a model of continuous learning and evolution for the good of all New York Life employees. The DEI Center highlights the importance of advocacy and allyship, creates opportunities for personal and professional growth, offers a platform to discuss challenging timely topics, and builds community across differing cultures and experiences. Our 17-year history of having an office dedicated to this work enabled the DEI Center to excel amidst a season of change, growth, and impact.

## ENCOURAGING AND VALUING ALL PERSPECTIVES: OUR EMPLOYEE RESOURCE GROUPS

The DEI Center supports New York Life's seven employee resource groups (ERGs), which are at the heart of our goal to foster an environment in which different and unique perspectives are encouraged and valued. The ERGs are employee-led and open to all employees to join. These groups offer our employees opportunities to develop and strengthen their skills, connect and network across the company, and participate in impactful programs and events. Here are some examples of their programming in 2023.



BOLD established Executive Ambassadors for its core programmatic themes around financial wellness and education, Master Class training from senior leaders, professional development, and personal self-care. The ambassadors work closely with a team of employees to provide guidance, elevate ideas, and give additional insight on related topics.



Our Asian Pacific Circle hosted a two-part series on employee safety. The first part focused on safety awareness for commuting and traveling. Employees learned practical tips for staying safe, how to develop situational awareness habits, and how to keep a mental safety checklist and action plan. Part two offered guidance for safely intervening as a bystander and assisting when an act of bias occurs.



ENABLE was instrumental in collaborating with our Human Resources department to participate in the Disability Equality Index, a comprehensive benchmarking tool that helps companies build a roadmap of measurable, tangible actions toward disability inclusion and equality. In 2023, New York Life earned a perfect score of 100 in the index and was named a 2023 Best Place to Work for Disability Inclusion.

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The LEAD ERG led the way in bringing an external perspective on the growing relevance of Latinos in the workplace to our employees. LEAD secured an expert in the field to present relevant data on ERG growth and evolution, who provided training to our ERG leadership teams, DEI Center team, and talent acquisition team.



In collaboration with the talent acquisition team, NYL Vets worked to identify external partnership opportunities providing their unique insight as veterans, military spouses, and allies. A veteran's hiring toolkit was updated, and a dedicated veteran-focused landing page was added to newyorklife.com. A new self-identification option was added for employees who are military spouses, in addition to the existing veteran self-identification option.



NYLPRIDE teamed up with Human Resources to expand New York Life's self-identification options to include a new option for voluntary gender identification. In 2023, our first full year with the new option, 12% of employees updated their information for gender identification.



In 2023, The Women's Initiative (TWI) launched the Leadership Connection program. The program provides a structured, small-group setting for TWI members to interact with senior leaders and other employees across the company, where they can: engage and build relationships, gain insight into the company's top priorities, understand skillsets linked to different career paths, seek guidance on development goals, and get advice on career challenges.

4,034  
ERG Members

7%

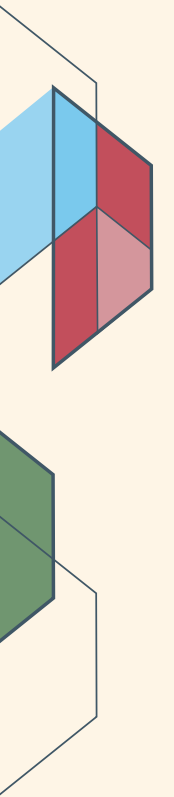
ERG Membership  
Growth in 2023

100+

ERG Events in 2023

48%

ERG members that belong  
to multiple ERGs



*"The TWI Leadership Connection program was fantastic. The topics ranged from career advancement to work-life balance, to issues that females face. The leaders gave us practical advice and guidance that we can apply to our lives and careers. I think it speaks volumes that the company gave us this opportunity and that the senior leaders dedicated their time to helping us with our development."*

– Cindy Marchesani  
Corporate Vice President, Service Experience Value Stream, TWI member and former co-chair of NYL Vets



## CAREER DEVELOPMENT: BUILDING FOR THE FUTURE

In 2022, the DEI Center launched a set of programs dedicated to helping employees take a more active approach to advancing their careers through development, coaching, mentoring, and networking. This enhanced advocacy focus helps employees identify their personal goals and thrive in their career, supports managers in developing talent, and connects employees across the company. In 2023, these programs positively impacted the retention, promotion, and mobility of our employees.

*“I had the privilege of participating in New York Life’s Building my Career program almost two years ago. I was able to learn and reflect on my personal and professional style, and I was given the tools and networks to make those learnings actionable. Today, I can see the program’s impact on my career.”*

– Matthew Benemerito,  
Corporate Vice President, Institutional Annuities, NYLPride Member

**+1,000**  
employees reached through  
our advocacy programming



## THREE YEARS OF SOCIAL JUSTICE IN ACTION

Social justice in action:  
let’s talk about



The DEI Center’s three-year-long Social Justice in Action awareness campaign wrapped up in 2023 with “Let’s create impact,” exploring how New York Life employees create impact in the communities where they live and work.

*“If you have an opportunity to offer your time and talent... you’ll be surprised at how fulfilling it can be.”*

– Daudley Fanfan  
Corporate Vice President, Agency DEI, BOLD Member

## SUPPLIER DIVERSITY

New York Life’s Supplier Diversity program gives diverse suppliers an equal opportunity to be included in our procurement process. We also partner with diverse supplier advocacy organizations that certify, develop, and advocate for diverse-owned businesses. These partnerships connect us to qualified diverse-owned suppliers and inform us about best practices. Additionally, we associate with industry groups to broaden our supplier diversity network, benchmark against our peers, and leverage leading-edge practices that are relevant to the financial services industry.

**\$117 million\***

Diverse spend - 2022

\*Diverse spend for 2023 has not been finalized.

Within New York Life, the Supplier Diversity Team collaborates with key internal stakeholders to help drive awareness, grow support of our program, and identify procurement opportunities. To that end, we have also established a Supplier Diversity Advisory Council comprising key executives from various businesses throughout New York Life who are committed to understanding supplier diversity and sharing the message with their business teams.

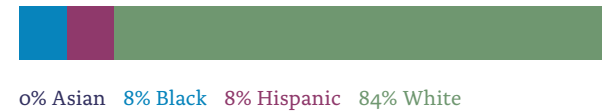
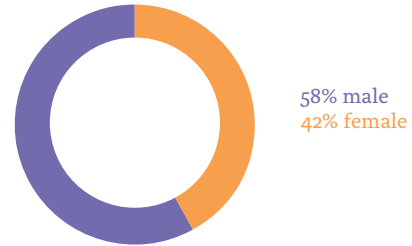
Our focus is to continuously evolve the program and remain aligned with industry best practices.



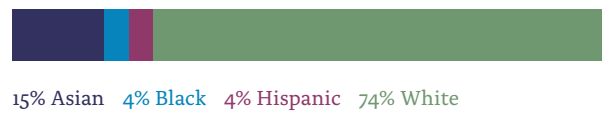
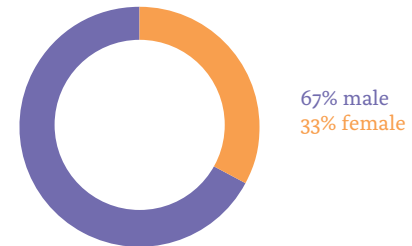
## WORKFORCE DATA\*

We are committed to sharing our workforce data to measure progress and identify areas of opportunity.

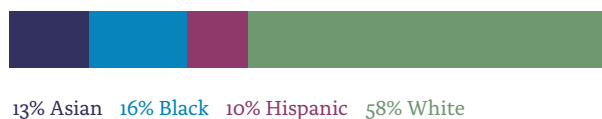
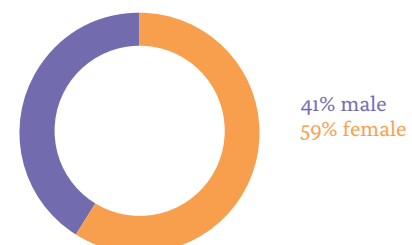
### Board Members



### Executive Officers

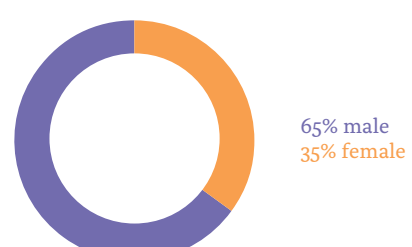


### Total Company Employees



3% LGBTQ+ | 4% People with disabilities | 2% Veterans

### Total Agents



\*Representation is as of 12/31/23 and excludes investment boutiques and partners in the field as well as non-U.S. agents.

## Building a diverse workforce

Attracting top, diverse talent to New York Life enables our workforce to reflect the diversity of the customers that we serve, which is a core part of our culture. Below are three examples of how we're working to do this.



### YEAR UP

Over our 20-year partnership with Year Up, we've offered permanent and contract jobs to more than 100 young adults.

By partnering closely with Year Up, a nonprofit workforce development organization, to identify young adults who have received industry-aligned skills training in fields that include technology, customer service, investments, and finance, we've had the chance to help these qualified, talented young adults launch their careers.

In 2023, we expanded our partnership to include our Group Benefit Solutions and Institutional Annuities businesses — and

we look forward to engaging with even more groups across the company who can benefit from the skills of the young adults in this impactful program.

"The Year Up program, in conjunction with New York Life, offered me a transformative opportunity to develop in ways I could not even imagine beforehand."

– Quinsaiah Warr, Associate, New York Life Investment Management, Year Up Alumni



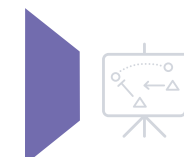
### CAMPUS RECRUITMENT

We've invested in our Campus Recruitment function to expand our brand awareness with students and showcase New York Life as an employer of choice.

This includes deepening our relationships with Historically Black Colleges and Universities (HBCUs) and a number of Hispanic Serving Institutions (HSIs) — providing us with the chance to liaise directly with Black and Hispanic college students who are looking for their first professional opportunity.

Recently, we hosted a group of students from Morehouse College who were learning about the financial services industry, hosted a personal brand session at Baruch College, and attended a

career fair, and sponsored a student-center takeover, at Hampton University. As we evolve and advance our campus strategy, we'll enhance our engagement with students and faculty at more HBCUs and HSIs to introduce them to New York Life and the unique experience that a career in building financial security can offer. We'll also actively recruit diverse students at colleges and universities across the United States, increasing our brand recognition and spreading the word that New York Life is a great place to work — for everyone.



### A CAREER IN REAL ESTATE INVESTING

Last year saw another cohort of our New York Life Real Estate Investors (REI) Discovery Program.

This three-day program, which launched in 2020, offers an immersive experience designed to introduce participants to the various roles within a real estate investing organization. The program selects diverse students attending New York-area colleges, including Buffalo, Fordham, and Rutgers universities, and Baruch, Hunter, and Brooklyn colleges.

At the outset of the program, participants are assigned a coach who provides guidance and mentorship. Throughout the program, leaders of different business areas within REI share their unique insights on the nature of their work and the skills required to

succeed in the field. Ultimately, students apply the lessons learned by working on a group project for a hypothetical real estate equity acquisition and financing transaction, which concludes with the groups presenting their findings and recommendations to a mock investment committee.

Complementing the core program, representatives from Human Resources instruct students on optimizing their LinkedIn profiles, resume writing, interview techniques, business etiquette, and other skills needed to help launch a career.



## Diversity shines in the field

New York Life's agents and Agency employees reflect the diversity of our customers.



### Jaydev Patel: 50 Years at New York Life

To celebrate the 50th work anniversary of Jaydev Patel, of our New Jersey Office, and his status as the most productive agent in New York Life history, a state-of-the-art collaboration space in the company's Home Office building in New York was dedicated as the Jaydev R. Patel Conference Center. A forthcoming statue and plaque will recognize Patel's many accomplishments.

Patel, who earned the title of Council President in 1983, has qualified for New York Life's prestigious Chairman's Cabinet, Advisory Board of Directors, and Chairman's Council every year since their inception. He's also a Qualifying and Life member of the Million Dollar Round Table, the premier industry trade association. Despite his many achievements, Patel measures success by the number of lives he has protected and the impact he's had on his clients and their families.

"I personally think there is no other profession, if practiced with integrity and compassion, which provides as much personal satisfaction," he explains. "I truly enjoy my work. The greatest blessings of this business are the opportunities to serve and make meaningful impact, while also controlling one's own destiny."



Caption: Mychael Nguyen, Managing Partner, Houston Office (second from left), proudly accepts the Chairman's Trophy along with Senior Partners Mehmood N. Daya, LUTCF, MA; and Long Hoang Duong. Chair, President & CEO Craig DeSanto (far left) conferred the honor.

### Mychael Nguyen: Embracing Cultural Markets

Mychael Nguyen, the managing partner in our Houston Office and a member of New York Life's Managing Partners Advisory Council, began his New York Life career in 2003 as an agent in our Stockton, California, Office, and it didn't take long for him to be successful. As he explains, "It's about building long-lasting relationships in the communities you serve. You never know what those relationships will lead to." Even in his earliest days as an agent, Nguyen had a special affinity for coaching and mentoring other agents. This quality made him an obvious candidate for management.

When Nguyen arrived in the Houston Office in 2018, he set out his vision: "In five years, we are going to earn the Chairman's Trophy," he told his agents' leadership team. Four years later, Nguyen and his leadership team won the trophy — the highest recognition a manager can receive.

Nguyen and the Houston Office embrace New York Life's Cultural Markets programs. Houston, by any measure, is one of the most diverse cities in the United States. Nguyen estimates that Cultural Market agents account for at least 75% of the office's business. With Nguyen placing a high priority on recruiting and training agents to serve these markets, 48 languages and dialects are spoken in the Houston Office.

### Evelin Freytas: Giving back

When Evelin Freytas, a financial advisor based in New York Life's Chicago North Shore Office, was a little girl, she used to wait in line at a local charity to get Christmas gifts for herself and her mother. Today, she volunteers as head of a charity that provides these and other services to those in need. Her journey from recipient to donor was made possible by a passion to help others.

Freytas joined New York Life as an agent in 2009 and founded Mastermind Wealth Strategies, LLC, in 2020. By 2010, she qualified for Executive Council, a sales-based level of accomplishment not often reached so quickly, "Through service, I am living the American dream," she says. Her rapid ascension continued, from Executive Council to the elite Chairman's Council in 2022 and 2023.

A wife and mother of three, Freytas still finds time to be actively involved in several community organizations centered on education and empowerment of women and Latinos. Recalling the days when her mother "worked three or four jobs to make ends meet," Freytas takes pride in her financial independence. And she always remembers the people who helped her succeed, including her many clients. "Sometimes when you help others, you also end up helping yourself," she says.



### Joyce Yoo: President of the AAC

Recipient of the Forbes Best-In-State designation in 2022 and 2023, Joyce Yoo, of the Chicago North Shore Office, was elected as the 2024 President of New York Life's Agents Advisory Council (AAC). She is the fourth woman in that role and the first ethnically diverse woman.

The AAC is a forum for our agents and corporate business leaders to work together to exchange ideas and information to help agents and clients meet, and exceed, their goals. It was created in 1946 and was an industry first. The AAC provides the field perspective on ways to improve the client and agent experience and, conversely, the Home Office in New York seeks the AAC's feedback on new programs and initiatives before introducing them to the field.

The AAC comprises 24 agents who are elected by their peers, and it is structured to provide a solid cross section of agents from across the country and at various sales levels.





# Impact investing



## INVESTING IN UNDERSERVED COMMUNITIES: A VIRTUOUS CYCLE

To help bridge the racial wealth gap in the United States, New York Life launched an initial \$1 billion impact investment initiative in April 2021 to invest in underserved and undercapitalized communities, while also targeting market-rate investment returns for our policy owners. In the first 18 months of the program, we fully committed the \$1 billion, and we continue to expand our efforts beyond this initial commitment. As of 2023 year-end, we've committed \$1.3 billion.

According to New York Life Chief Investment Officer Tony Malloy, "Our impact strategy is centered on developing large-scale solutions and investment structures that deliver broad and inclusive economic outcomes linked to personal and household advancement, job growth, and health and wellness. We aim to build and sustain these over the long term, while also generating positive investment returns for New York Life's policy owners."

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The following three areas are at the heart of our impact strategy:

### Affordable Housing

- Economic opportunity cannot exist without safe and affordable housing. New York Life believes affordable housing represents the greatest opportunity to deploy capital at a large scale and directly improves financial well-being. In the United States, more than 7 million new affordable housing units are needed to meet current demand. Many existing affordable units are in danger of becoming market-rate rentals if they are not recapitalized.
- This need creates a mutually beneficial opportunity for us to provide market-rate financing that helps create and preserve affordable housing properties. We can achieve this by investing in federally awarded Low Income Housing Tax Credits, which are the foundation for most new affordable housing units. We also plan to make direct, and other indirect, investments into affordable multi-family housing projects.

### Small Business

- Small businesses are the lifeblood of most communities and must thrive in order for those neighborhoods to prosper. Small business success is directly tied to individual employment opportunities and economic stability. However, entrepreneurs are often held back by limited access to "friends and family" assistance and relationship-driven venture capital and private equity.
- By investing in diverse asset managers, who tend to support a higher proportion of companies with diverse ownership and leadership teams, New York Life can extend our reach to hundreds of small businesses in communities that have been traditionally underserved.

### Community Development

- Support for community services that enhance health and wellness, childcare, education, financial literacy, and credit building will help accelerate economic empowerment.
- By investing in federally chartered Community Development Financial Institutions (CDFIs) and alongside other mission-aligned organizations, we can amplify the impact of our individual efforts to deliver meaningful outcomes.







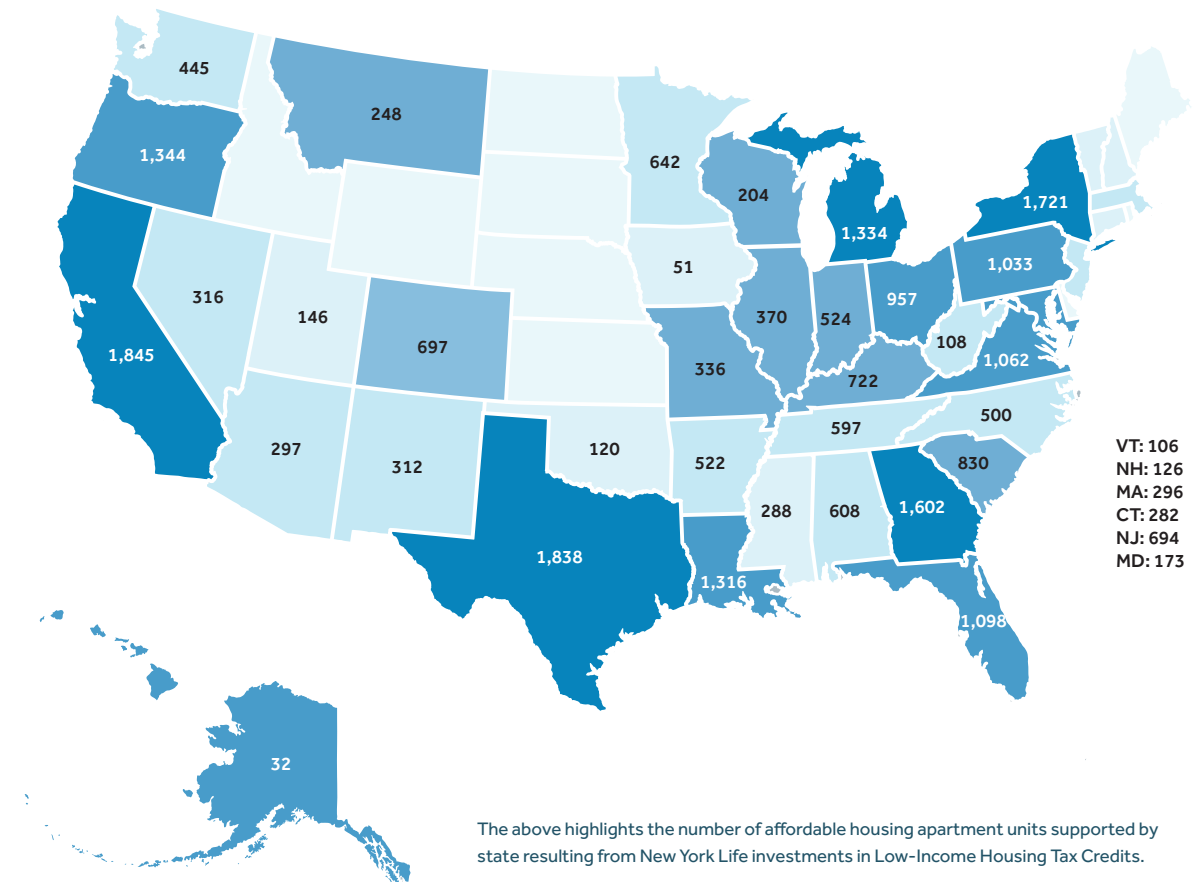
### Building Momentum

In September 2023, New York Life committed \$50 million to Momentus Capital, a family of leading mission-driven financial organizations, to provide small business loans with flexible terms that are specifically intended to support entrepreneurs from underserved and undercapitalized communities.

The innovative program, the first of its kind from within the life insurance space, should expand small-business financing opportunities for borrowers who often are not otherwise able to access this kind of capital.

“While there is plenty of work left to be done, we are encouraged by the momentum of our program thus far and are excited to create additional positive social impact,” explained Martin King, New York Life Managing Director and Head of Impact Investments. “We believe investing in underserved communities potentially leads to more business development, which begets meaningful social and economic returns—a virtuous cycle.”

### Affordable Housing Apartment Units Supported by State



The above highlights the number of affordable housing apartment units supported by state resulting from New York Life investments in Low-Income Housing Tax Credits.



### Our Progress

Some key highlights of our impact investment strategy as of 2023 year-end include:

- Our \$500 million in commitments to Low Income Housing Tax Credits (LIHTC) have contributed to the construction of more than 15,000 housing units, with an additional 11,000 units still to be developed.
- As part of our \$200 million commitment to Fairview Capital, a minority-led fund-of-funds manager that invests in emerging fund managers who invest in small businesses, we have invested in 19 funds and 250 small businesses, the majority of which are led by minority or women business leaders.
- With more than \$175 million of investments in new loans to support the development and renovation of transitional housing facilities in New York City, New York Life has financed a total of seven shelter constructions or rehabilitations across Manhattan, Staten Island, Brooklyn, and Queens.



# The New York Life Foundation: Helping to close the wealth gap

**The New York Life Foundation partnered with Enterprise Community Partners in 2023 to support the Renter Wealth Creation Fund, a project that aims to revolutionize the conventional notions of wealth accumulation. How? By giving people who rent their home the opportunity to build equity through timely rental payments rather than traditional homeownership.**

“Wealth building through housing has historically been reserved for homeownership. With monthly cash back for on-time rent payments, tailored resident services, and the opportunity to share in a property’s long-term appreciation, the Renter Wealth Creation Fund was designed to help close the wealth gap and provide new wealth-building opportunities for renters,” said Chris Herrmann, EVP, Chief Investment Officer and Fund Manager, Real Estate Equity, Enterprise Community Partners. “Powered by partners like the New York Life Foundation, the fund is challenging the paradigm that the only path to wealth is through homeownership.”

The New York Life Foundation views the Renter Wealth Creation Fund as a pivotal instrument for empowering communities with limited wealth accumulation opportunities. By providing renters with avenues to build equity in the properties they inhabit, the fund seeks to instill a sense of financial stability and prosperity among historically marginalized groups. This project could potentially enable renters to accumulate sufficient assets to purchase homes or preserve wealth for future generations.



## THE RENTER WEALTH CREATION FUND AIMS TO ENHANCE RESIDENTS’ ASSETS, WEALTH, AND PEACE OF MIND THROUGH THREE MAIN STRATEGIES:



### 1. Resident Services:

Each investment supported by the fund creates and implements resident service plans tailored to the community’s needs. A portion of the fund’s income is allocated to create a reserve for these services and is distributed as grants to support various resident needs.



### 2. Cash Back Reward:

The fund refunds a portion of previously paid rent to residents, using excess cash flow generated by investments. This refund assists renters in establishing emergency savings, paying off debt, and meeting daily needs. The Cash Back program is facilitated through a platform called Stake, rewarding residents for positive behaviors such as timely rent payments.



### 3. Shared Appreciation:

Residents indirectly share in the value created by the fund’s investments. When properties are sold or recapitalized, 80% of the excess value generated is shared with residents as additional Cash Back rewards, allowing them to benefit from value appreciation.



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