



Moments that Matter

2015 Annual Report



The Company You Keep®

2015 Financial Highlights

(IN \$ MILLIONS)	2015	2014
Policyholder Benefits and Dividends	\$ 9,832	\$ 9,076
Individual Life Insurance In Force	\$ 923,434	\$ 871,138
Assets Under Management	\$ 528,197	\$ 540,895
Operating Earnings	\$ 1,875	\$ 2,024
Surplus and Asset Valuation Reserve	\$ 22,688	\$ 21,937
Insurance Sales	\$ 1,269	\$ 1,196
Annuity Sales	\$ 12,015	\$ 11,289
Mutual Fund Sales	\$ 19,455	\$ 25,867

For definitions of the company's performance measures, please see the Glossary of Terms on page 26.
All amounts shown are as of December 31.

Note: "New York Life" or "the company," as used throughout this *Report*, can refer either separately to the parent company, New York Life Insurance Company, or one of its subsidiaries, or collectively to all New York Life companies, which include the parent company and its subsidiaries and affiliates.

Any discussion of ratings and safety throughout this *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' performance will fluctuate with market conditions.

The New York State Department of Financial Services recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company. The condensed consolidated statutory statement of financial position in this *Report* includes New York Life Insurance Company (NYLIC) and its domestic, wholly owned life insurance subsidiaries: New York Life Insurance and Annuity Corporation (NYLIAC) and NYLIFE Insurance Company of Arizona (NYLAZ). NYLAZ is not authorized in New York or Maine and does not conduct insurance business in New York or Maine.

Policyholders may request a copy of the audited statutory financial statements applicable to their respective companies, New York Life's consolidated financial statements prepared in accordance with generally accepted accounting principles (GAAP), and the detailed reconciliation of the company's GAAP financial statements to its non-GAAP performance measure (i.e., Operating Earnings) by contacting the Secretary of the parent, New York Life Insurance Company, 51 Madison Avenue, New York, New York 10010. The individual company audited statutory financial statements, New York Life's consolidated GAAP financial statements, and reconciliation to non-GAAP performance measures are also available on our website (www.newyorklife.com).

A message from Ted Mathas



This past year, New York Life Insurance Company marked its 170th year in business. While the world has certainly changed since we opened in 1845, what hasn't changed is our mission.

We're here to help people make the thoughtful and necessary decisions to protect those they care about most; to help people plan today to achieve their dreams tomorrow. And then our job is to live up to our promises—a responsibility we don't take lightly.

Despite continued low interest rates and equity market volatility, our team of agents and employees turned in another strong performance in 2015 on behalf of the millions of individuals and families who count on us. In the pages throughout this *Report*, you can learn more about our financial performance, the composition of our investment portfolio, what it means to be part of a mutual life insurance company, and the story behind our record dividend payout to eligible policyholders.

The commitment to our customers that our entire team brings to our work each day is also reflected through the guidance provided by our Board of Directors. The unique insights and diverse perspectives from this group of experienced leaders are a critical part of the oversight and governance of our organization. This past year, we bid farewell to our esteemed member, Admiral Joseph W. Prueher, who retired in April. Having forged a career of distinguished service to our country as a naval officer and Ambassador to the People's Republic of China, New York Life was the beneficiary of his vast experience and sound judgment for the 14 years he served on our Board. We also welcomed Edward D. Shirley, who joined our Board in November, bringing with him

deep operational management and marketing expertise from his successful career as a senior executive at The Gillette Company, The Procter & Gamble Company, and Bacardi Limited. Finally, Robert B. Carter, executive vice president and chief information officer at FedEx, was elected to the Board in November and formally joined us in January 2016.

While no one can predict the future, we remain humbly confident that we're prepared to navigate whatever it may hold. Our focus is always on the long term, and our number one priority continues to be meeting our obligations when they come due, whether that's tomorrow or 10, 20, 30 years or more down the road. That's why out of approximately 800 life insurers doing business in the United States, we remain one of only two to have the highest ratings for financial strength from the four major ratings agencies.* And as the largest U.S. mutual life insurer† (we have no shareholders) our strength and success is something we're able to exclusively share with our policyholders.

Thank you for your interest in New York Life. We stand ready to fulfill our promises, and help keep the good things going in our lives.



Ted Mathas
Chairman of the Board and Chief Executive Officer

* The "highest ratings" refers to the highest ratings currently awarded to any life insurer, specifically: A.M. Best A++ (as of 7/1/2015), Fitch Ratings of AAA (as of 8/11/2015), Moody's Aaa (as of 8/6/2015), Standard & Poor's AA+ (as of 6/24/2015). Source: third-party reports.

† Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 6/15/15. For methodology, please see: <http://fortune.com/fortune500/#methodology>

As a mutual life insurance company, we are uniquely aligned with our policyholders.



As is the case with any business, New York Life needs to generate earnings—or profits. But because we're a mutual life insurer, earnings are not our true bottom line.

Unlike publicly traded companies that must distribute the money they make to their shareholders, we put that money to work on behalf of our policyholders.

37%

INCREASE IN
DIVIDEND PAYOUT
SINCE 2012

In 2016, we will pay nearly \$1.7 billion in dividends to eligible policyholders—the largest amount in the company's 171 years.

In the four years since 2012, our dividend payout to our eligible participating policyholders has increased 37 percent. This is a result of the company's financial strength and a diversified business strategy.

Policyholder Benefits and Dividends

Year In \$ Billions



This graph shows how dividends, along with other benefits such as payments to beneficiaries and lifetime income payments, have collectively grown over the last several years.

For definitions of the company's performance measures, see Glossary of Terms on page 26.

Mutuality: Sharing our success.

When it comes to dividends, no other economic factor has a bigger effect than interest rates. Although the government made a modest rate increase in December for the first time in seven years, the continuing low levels remain a challenge for life insurers.

There are only a few options available to life insurers to help offset smaller investment returns in a low interest rate environment. They can tap into surplus. They can seek out larger returns by taking on more investment risk. Or they can operate other businesses to generate additional earnings to support dividends. However, these options can be challenging for publicly traded life insurers where their primary obligation is to share their success with their shareholders, or for mutual life insurers that do not have other business operations or robust surplus.

Our diverse business strategy and superior financial strength are put to work for our policyholders.

New York Life policyholders are benefiting from our large and expanding global investment management operation. This business not only provides the entire organization with the added safety of diversification, it creates an

opportunity to contribute earnings to company surplus, as well as policyholder dividends. And our smaller business lines are contributing to policyholder dividends, too.

Because we are a financially strong mutual company,* we offer the best of both worlds: a company with the highest ratings for financial strength currently awarded to any life insurer by the four major rating agencies, and a company that can share its success with policyholders—instead of shareholders—by paying a healthy dividend.

Every year since 1854—through wars, pandemics, and financial crises—we have paid a dividend. Our track record is validation of our mutual structure and our singular focus on managing our business for long-term insurance needs and financial security.

Sharing our success with policyholders. That's mutuality in action—mutuality the New York Life way.

* New York Life Insurance Company (NYLIC) is a mutual life insurer. Its life insurance subsidiaries, NYLIAC and NYLAZ, are wholly owned subsidiaries of NYLIC. NYLIC's asset management operations are primarily conducted through New York Life Investment Management Holdings LLC, an indirect, wholly owned subsidiary of NYLIC.

A man in a blue plaid shirt and grey shorts is running on a paved path. A young child is sitting on his shoulders, holding a large cardboard box. The child is wearing a brown hood and goggles. In the background, a large yellow paper airplane is visible against a blurred green background. A white circle contains the text "Helping to make plans today for tomorrow's dreams".

Helping to
make plans today
for tomorrow's
dreams

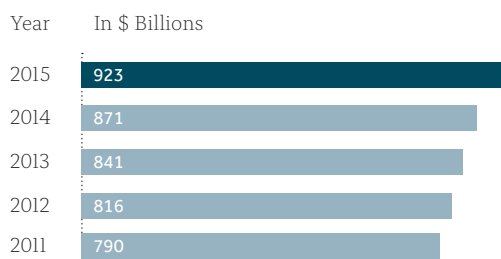
Helping to plan for a better tomorrow.

Life insurance is a product that has withstood the test of time. Regardless of what is going on in the world, it continues to have a place in virtually every prudent financial plan.

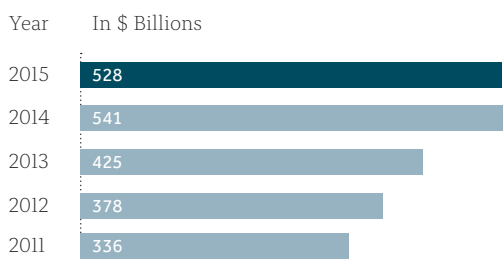
Our consistent growth in individual life insurance in force means we are helping more people prioritize what's important to them and make the decision to protect their families and businesses.

The premiums and fees we collect on the individual life insurance and annuity products we sell are invested and managed to ensure we meet our long-term obligations to all of our customers. In addition, our expanding global investment management business manages assets for both retail and institutional investors.

Individual Life Insurance in Force



Assets Under Management



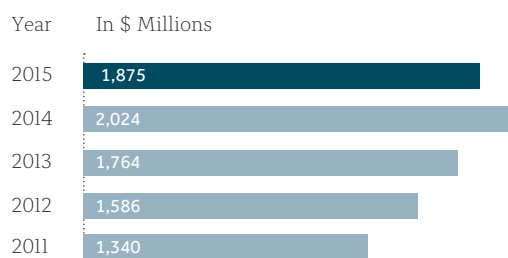
Trust, backed by our financial strength.

Every company needs to generate operating earnings—or profits. As a mutual life insurer, we focus on enhancing the financial strength of the organization and paying healthy dividends to our policyholders.

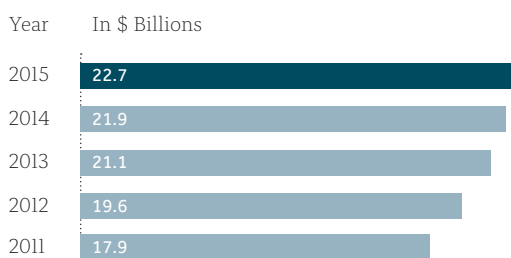
When assessing the financial strength of life insurers, no other measure is more important

than surplus. It is an additional source of capital above and beyond the ample reserves already set aside to pay the benefits we promise. It helps provide a cushion against potential future adverse economic activity so we can continue to always meet our obligations.

Operating Earnings



Surplus and Asset Valuation Reserve



For definitions of the company's performance measures, see Glossary of Terms on page 26.



**We have
the solutions
people need.**

Protecting families or businesses against the unexpected. Paying for college. Saving for retirement. Enjoying the golden years. Whatever the objectives are, we are here to help achieve them.

Regardless of what products people may need, no one will ever feel they have to “go it alone” when they do business with us. We’re here to help tailor the solutions to meet our customers’ needs and help them make the decisions they need to make.

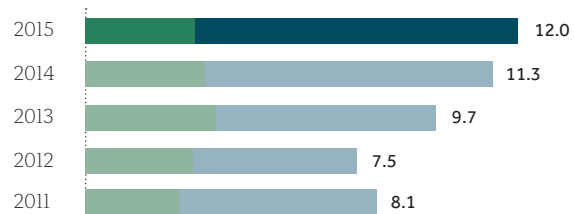
Insurance Sales

Year In \$ Millions



Annuity Sales

Year In \$ Billions



■ Guaranteed Income Annuities
■ All Other Annuities

Mutual Fund Sales

Year In \$ Billions



For definitions of the company's performance measures, see Glossary of Terms on page 26.

2015 Investment Review

The following investment review presents information for New York Life Insurance Company and its domestic insurance subsidiaries, New York Life Insurance and Annuity Corporation and NYLIFE Insurance Company of Arizona. The assets of these entities represent most of the invested assets of the company.

Sound principles and strict standards guide New York Life's management of its investment portfolio. This includes conducting our own traditional, bottom-up research on individual investments and the underwriting of credit risk, rather than relying on third-party credit ratings. The company maintains disciplined diversification standards by asset classes, issuers, and sectors, while continuing to hold ample liquidity in its investment portfolio.

Cash and Invested Assets

As of December 31, 2015, New York Life and its domestic insurance subsidiaries had cash and invested assets of \$218.3 billion and maintained a well-diversified investment portfolio.

Cash and Invested Assets*

(IN \$ MILLIONS)	DECEMBER 31, 2015		DECEMBER 31, 2014	
Public Corporate Bonds and Loans	\$ 59,994	27%	\$ 53,882	27%
Private Corporate Bonds and Loans	43,556	20%	39,481	20%
U.S. Gov't and Agency Securities	30,143	14%	29,764	15%
Non-Agency Asset-Backed Securities	13,413	6%	10,577	5%
Non-Agency Commercial Mortgage-Backed Securities	8,483	4%	8,885	5%
Non-Agency Residential Mortgage-Backed Securities	2,546	1%	3,276	2%
Subtotal Fixed Income	\$ 158,135	72%	\$ 145,865	74%
Mortgage Loans	\$ 26,698	12%	\$ 22,208	11%
Equity and Other Interests	13,924	7%	14,421	7%
Policy Loans	11,287	5%	9,742	5%
Cash and Short-Term Investments	6,916	3%	3,926	2%
Derivatives	1,386	1%	1,074	1%
Total Cash and Invested Assets	\$ 218,346	100%	\$ 197,236	100%

*Includes \$89,203 million and \$84,118 million of assets related to New York Life Insurance and Annuity Corporation for 2015 and 2014, respectively.

Fixed Income Assets

The fixed income portfolio continues to be dominated by high-quality investments, with 92 percent rated as investment grade. The public and private corporate bond and loan portfolio remains well diversified across the broad industry spectrum and is comprised of securities issued by about 2,600 individual issuers. The fixed income portfolio is managed to limit exposure to individual issuers according to credit quality and other factors. The portfolio's 10 largest holdings by issuer represented 1.4 percent of cash and invested assets.

Fixed Income by Quality*

(IN \$ MILLIONS)

DECEMBER 31, 2015 DECEMBER 31, 2014

NAIC RATING	APPROX. RATING AGENCY EQUIVALENT	QUALITY				
NAIC 1	AAA to A-	Highest Quality	\$ 98,896	62%	\$ 95,764	66%
NAIC 2	BBB+ to BBB-	High Quality	47,324	30%	39,256	27%
Investment Grade			\$ 146,220	92%	\$ 135,020	93%
NAIC 3	BB+ to BB-	Medium Quality	\$ 7,324	5%	\$ 5,919	4%
NAIC 4	B+ to B-	Low Quality	4,032	3%	3,738	2%
NAIC 5	CCC+ to CCC-	Lower Quality	487	–	1,088	1%
NAIC 6	CC+ to D	In or Near Default	72	–	100	–
Below Investment Grade			\$ 11,915	8%	\$ 10,845	7%
Total Fixed Income			\$ 158,135	100%	\$ 145,865	100%

* Includes \$71,792 million and \$68,111 million of assets related to New York Life Insurance and Annuity Corporation for 2015 and 2014, respectively.

Diversification of Corporate Bonds and Loans*

(IN \$ MILLIONS)

DECEMBER 31, 2015

Utilities	\$ 15,461	15%	Transportation	\$ 4,365	4%
Energy	8,958	9%	Cable & Media	3,609	3%
Banking/Brokerage	8,834	9%	Technology	3,389	3%
Consumer Products	8,315	8%	Retail	3,169	3%
Healthcare	6,500	6%	Aerospace & Defense	3,039	3%
Municipal	6,197	6%	Chemicals	3,015	3%
Real Estate Investment Trusts	6,123	6%	Gaming/Lodging/Leisure	2,032	2%
Conglomerates/Diversified Mfg.	4,591	4%	Other (No single category exceeds \$2.0 billion)	15,953	16%
Total			\$ 103,550	100%	

* Includes \$43,583 million of assets related to New York Life Insurance and Annuity Corporation.

Non-Agency Asset-Backed Securities

As of year-end 2015, New York Life and its domestic insurance subsidiaries owned \$13.4 billion in non-agency asset-backed securities, representing six percent of cash and invested assets. The majority of these securities are of the highest quality, as 81 percent were classified as NAIC 1 and are collateralized by a broad range of collateral types. These securities are diversified by issuance year.

Non-Agency Asset-Backed Securities by NAIC Rating Category*

(IN \$ MILLIONS)

DECEMBER 31, 2015

NAIC RATING	APPROX. RATING AGENCY EQUIVALENT	QUALITY		
NAIC 1	AAA to A-	Highest Quality	\$ 10,790	81%
NAIC 2	BBB+ to BBB-	High Quality	1,803	13%
NAIC 3-6	BB+ to D	Medium Quality and Below	820	6%
Total			\$ 13,413	100%

* Includes \$6,610 million of assets related to New York Life Insurance and Annuity Corporation.

Non-Agency Commercial Mortgage-Backed Securities

As of year-end 2015, New York Life and its domestic insurance subsidiaries owned \$8.5 billion in non-agency commercial mortgage-backed securities, representing four percent of cash and invested assets. Nearly the entire portfolio is of the highest quality, as 99 percent were classified as NAIC 1. Notwithstanding the ratings, these securities are selected by our real estate investment professionals based on the quality of the underlying mortgage loans.

Non-Agency Commercial Mortgage-Backed Securities by NAIC Rating Category*

(IN \$ MILLIONS)

DECEMBER 31, 2015

NAIC RATING	APPROX. RATING AGENCY EQUIVALENT	QUALITY		
NAIC 1	AAA to A-	Highest Quality	\$ 8,416	99%
NAIC 2	BBB+ to BBB-	High Quality	-	-
NAIC 3-6	BB+ to D	Medium Quality and Below	67	1%
Total			\$ 8,483	100%

* Includes \$4,609 million of assets related to New York Life Insurance and Annuity Corporation.

Non-Agency Residential Mortgage-Backed Securities

As of year-end 2015, New York Life and its domestic insurance subsidiaries owned \$2.5 billion in non-agency residential mortgage-backed securities, representing one percent of cash and invested assets. The mortgage loans underlying these securities were held predominantly by prime borrowers. The majority of these securities are of the highest quality, as 82% were classified as NAIC 1, and 94 percent are collateralized by fixed-rate mortgage loans.

Non-Agency Residential Mortgage-Backed Securities by NAIC Rating Category*

(IN \$ MILLIONS)

DECEMBER 31, 2015

NAIC RATING	APPROX. RATING AGENCY EQUIVALENT	QUALITY		
NAIC 1	AAA to A-	Highest Quality	\$ 2,079	82%
NAIC 2	BBB+ to BBB-	High Quality	206	8%
NAIC 3-6	BB+ to D	Medium Quality and Below	261	10%

Total **\$ 2,546 100%**

* Includes \$1,206 million of assets related to New York Life Insurance and Annuity Corporation.

Mortgage Loans

The \$26.7 billion mortgage loans portfolio consists of \$26.6 billion of loans on commercial real estate properties and \$89 million of loans on single-family residential properties as of year-end 2015.

Commercial Mortgage Loans

The company's mortgage loan investment style emphasizes conservative underwriting and a focus on high-quality properties. The commercial mortgage loan portfolio is broadly diversified by both property type and geographic location.

Commercial Mortgage Loans by Geographic Region*

(IN \$ MILLIONS)

DECEMBER 31, 2015

Southeast	\$ 6,722	25%
Middle Atlantic	6,086	23%
Pacific	5,540	21%
North Central	3,012	11%
New England	2,479	9%
South Central	1,988	8%
Other	782	3%
Total	\$ 26,609	100%

Commercial Mortgage Loans by Property Type*

(IN \$ MILLIONS)

DECEMBER 31, 2015

Office Buildings	\$ 8,805	33%
Multi-Family	7,342	28%
Retail	6,736	25%
Industrial	3,337	13%
Other Commercial Property	389	1%
Total	\$ 26,609	100%

* Includes \$12,019 million of assets related to New York Life Insurance and Annuity Corporation.

Equity and Other Interests

New York Life and its domestic insurance subsidiaries had \$13.9 billion of assets classified as equity and other interests as of year-end 2015. Private equity investments totaled \$4.2 billion and is comprised primarily of leveraged buyout funds in a range of vintage years that are managed by various third-party private equity groups. Investments in affiliates of \$2.9 billion encompasses the company's holdings in its investment management and international insurance operating subsidiaries. The \$2.8 billion of various limited partnerships and other interests consists of a broad range of investments diversified across numerous sectors of the economy. Real estate of \$2.4 billion includes diversified real estate investment properties and properties occupied by New York Life. Public equities of \$1.6 billion are invested in multiple strategies diversified across various companies, sectors, and regions.

Equity and Other Interests*

(IN \$ MILLIONS)

DECEMBER 31, 2015

Private Equity	\$ 4,189	30%
Investments in Affiliates	2,899	21%
Various Limited Partnerships and Other Interests	2,812	20%
Real Estate	2,357	17%
Public Equity	1,603	12%
Preferred Stock	64	–
Total	\$ 13,924	100%

* Includes \$1,810 million of assets related to New York Life Insurance and Annuity Corporation.

Derivatives

As of year-end 2015, New York Life and its domestic insurance subsidiaries had outstanding derivative asset positions of \$1,386 million, offset by derivative liabilities of \$487 million, resulting in a net asset value of \$899 million.

New York Life enters into derivative transactions to meet the hedging needs of the company or to replicate permissible investments. Derivatives include currency swaps, forward agreements, interest rate swaps, interest rate options, and equity options. Currency swaps and forward agreements are typically used to convert assets or liabilities of the company that are designated in a foreign currency into U.S. dollars. Interest rate swaps are mainly used for asset/liability management. Interest rate options are used to protect against a significant increase in market interest rates.

New York Life and its domestic insurance subsidiaries control over-the-counter derivative counterparty credit risk through the establishment of collateral support agreements. These agreements require the daily posting of cash collateral by the derivative counterparties if and when the market value of derivative positions exceeds zero.

Asset/Liability and Investment Risk Management

The long-term promises New York Life makes to policyholders are backed by sound asset/liability management. A well diversified fixed income portfolio forms the foundation of the investment portfolio that supports these liabilities. New York Life's approach to asset/liability management is founded on the segmentation of assets supporting various

products offered to clients. These portfolios are specifically tailored to fit the unique interest rate sensitivities and cash flow characteristics associated with each of these product segments. In addition, New York Life takes a comprehensive enterprise view, implementing measures at the corporate level to mitigate overall risk exposures.

New York Life has established policies and procedures at the enterprise and business unit levels to manage risk exposures. The Investment Committee of the Board of Directors provides oversight of New York Life's investment activity, including review of various risk factors and establishment of investment policies. New York Life supplements financial modeling with comprehensive stress testing, which is intended to assess the company's financial resilience and sustainability of our business model under extreme events. The stress testing results lead to the implementation of risk mitigation strategies and contingency planning, both key to ensuring the long-term financial strength of the company.

Consolidated Statutory Statement of Financial Position

(IN \$ MILLIONS)

DECEMBER 31, 2015

	New York Life Insurance Company ¹	New York Life Insurance and Annuity Corporation ¹	Consolidated ²
ASSETS			
Cash and invested assets ³	\$ 137,216	\$ 89,201	\$ 218,346
Investment income due and accrued	1,250	613	1,864
Other assets	12,761	7,646	4,353
Separate account assets	12,327	34,779	47,105
Total Assets	\$ 163,554	\$ 132,329	\$ 271,668
LIABILITIES			
Policy benefit reserves	\$ 114,953	\$ 75,950	\$ 187,694
Dividends payable to policyholders	1,789	--	1,789
Other liabilities	12,740	13,322	14,044
Separate account liabilities	12,316	33,890	45,452
Total Liabilities (excluding Asset Valuation Reserve)	\$ 141,798	\$ 123,162	\$ 248,980
SURPLUS AND ASSET VALUATION RESERVE			
Asset Valuation Reserve	\$ 2,260	\$ 931	\$ 3,192
Surplus	19,496	8,146	19,496
Total Surplus and Asset Valuation Reserve	\$ 21,756	\$ 9,077	\$ 22,688
Total Liabilities and Surplus	\$ 163,554	\$ 132,239	\$ 271,668

¹ Policyowners may request a copy of the statutory financial statements audited by an independent accounting firm by contacting the Secretary of the parent, New York Life Insurance Company, 51 Madison Avenue, New York, New York 10010. The individual company audited financial statements are also available on our website (www.newyorklife.com) and from the New York State Department of Financial Services.

² The unaudited condensed consolidated statutory statement of financial position compiled by management reflects the consolidation of the audited statutory statement of financial position of New York Life Insurance Company (NYLIC) with its domestic wholly owned life insurance subsidiaries, New York Life Insurance and Annuity Corporation (NYLIAC) and NYLIFE Insurance Company of Arizona (NYLAZ). The consolidated statutory statement of financial position has been derived from the individual separate audited statutory statements of financial position of NYLIC, NYLIAC and NYLAZ, which were prepared in accordance with accounting practices prescribed or permitted by the New York State Department of Financial Services, or the Delaware or Arizona Department of Insurance (statutory basis of accounting). NYLIC's cash and invested assets and surplus include the surplus of its domestic wholly owned life insurance subsidiaries, which, along with all other significant intercompany transactions (primarily in other assets and other liabilities), have been eliminated in consolidation. As a result, amounts in the table above may not add across. NYLAZ is not authorized in New York or Maine, and does not conduct insurance business in New York or Maine. The NYLAZ audited statutory financial statements are available on our website or from the Arizona Department of Insurance.

³ For more detail on cash and invested assets, see 2015 Investment Review beginning on page 8.

(IN \$ MILLIONS)

DECEMBER 31, 2014

	New York Life Insurance Company ¹	New York Life Insurance and Annuity Corporation ¹	Consolidated ²
ASSETS			
Cash and invested assets	\$ 120,706	\$ 84,118	\$ 197,236
Investment income due and accrued	1,310	624	1,934
Other assets	12,442	7,473	4,063
Separate account assets	11,809	34,622	46,431
Total Assets	\$ 146,267	\$ 126,837	\$ 249,664
LIABILITIES			
Policy benefit reserves	\$ 104,165	\$ 71,412	\$ 172,495
Dividends payable to policyholders	1,625	--	1,625
Other liabilities	7,641	13,088	8,819
Separate account liabilities	11,792	33,775	44,788
Total Liabilities (excluding Asset Valuation Reserve)	\$ 125,223	\$ 118,275	\$ 227,727
SURPLUS AND ASSET VALUATION RESERVE			
Asset Valuation Reserve	\$ 2,438	\$ 893	\$ 3,331
Surplus	18,606	7,669	18,606
Total Surplus and Asset Valuation Reserve	\$ 21,044	\$ 8,562	\$ 21,937
Total Liabilities and Surplus	\$ 146,267	\$ 126,837	\$ 249,664

Families grow. Careers take unexpected turns. Priorities change. We're a partner who's here to help.



Our business is personal. It's about protecting families and helping to secure financial futures. It's built on relationships that span decades and, sometimes, generations.

A commitment like that requires a tremendous amount of trust. And earning trust begins with one of our agents.

“ Their guidance is one of the most valuable services we offer. And our people are among the best in the business.”

Insurance and financial planning decisions are arguably among the most important people will ever make.

That's why our customers find themselves doing most of the talking when they meet with one of our agents. His or her job is not about pitching the latest and greatest product on our shelves. It's about listening to concerns and understanding what someone wants to achieve.

Whether it's starting a first job, welcoming the first great-grandchild, or somewhere in

between, our agents can find the solutions and, most important, help people take the important steps they know they need to take. Their guidance is one of the most valuable services we offer. And our people are among the best in the business.

New York Life agents have led the United States in membership in the Million Dollar Round Table* for 61 consecutive years.

According to its website, the Million Dollar Round Table's mission is "To be a valued, member-driven, international network of leading insurance and investment financial services professionals/advisors who serve their clients by exemplary performance and the highest standards of ethics, knowledge, service and productivity."

* The Million Dollar Round Table (MDRT), the premier association of financial professionals, is an organization that recognizes excellence in the life insurance industry.



New York Life's mission, in business and in philanthropy, is to be there when we are needed.



In 2015, the New York Life Foundation contributed over \$17.4 million, primarily to national charities which help children in our two areas of focus: educational enhancement and childhood bereavement.

Educational Enhancement

There is a large body of evidence that points to the critical juncture that middle school plays in determining a young person's academic trajectory. Research has also shown that for disadvantaged students, more learning time in the form of high-quality afterschool, expanded-day, and summer programs, leads to greater achievement, better school attendance and more engaged students. For these reasons, the Foundation supports City Year, whose middle school

afterschool program employs teams of trained corps members, who serve in schools for the entire school day. They tutor and mentor middle schoolers, helping them improve their attendance, behavior, and academic performance.

Middle schoolers also get help from our support of Higher Achievement's intensive, year-round Leveraging Middle School for Long-term Success program, which aims to improve students' academics and their social and emotional skills to prepare them for the rigors of high school. Each student works with volunteer mentors in math, English and the arts. Higher Achievement's Summer Academy, Afterschool Academy, and High School Advising components all focus on math, science, literature, and help students get into the high school of their choice.

And, because technological proficiency is mandatory for all of today's students, we fund Classroom, Inc.'s Transforming Futures through Digital Learning Tools project, which uses a suite of game-based literacy programs with wrap-around project-based activities to improve students' reading and writing skills. The curriculum features computer simulations of virtual workplace environments that involve students solving real world problems. These digital learning games help students develop workplace knowledge while also developing academic skills.

Childhood Bereavement

As a life insurer, New York Life provides financial support to families suffering a loss. The New York Life Foundation supports bereaved families by funding organizations which help grieving children. One example is through our support of the Tragedy Assistance Program for Survivors' (TAPS) Good Grief Camps for kids grieving the death of a military parent or family member. Each camper is matched with a trained military service person who acts as their "big buddy" for the weekend; grief professionals lead therapeutic and fun activities. Additionally, New York Life volunteers assist with registration, logistics and general support during camp.

To support grieving children in their afterschool activities, the Foundation also supports the Boys and Girls Clubs of America's Be There initiative, which helps its members cope with loss by fostering a culture of wellness across all Clubs. Through this grant, Clubs

are also partnering with local and national organizations to help members get the grief support services they need.

We're also helping to pioneer high-tech solutions in this field. We support Columbia University's Digital Strategies to Promote Resilience in Bereaved Families project, which aims to develop an online application ("app") to help bereaved families evaluate and monitor their grief. Families can also share their experiences, ask questions, and find self-assessment and referral materials in the app's social space.

Volunteers for Good

While the Foundation supports charities financially, New York Life's employees and agents volunteer in communities all across the nation through our Volunteers for Good program. In 2015, our people volunteered over 94,000 hours, helping raise money for medical research, working with at-risk youth in sports programs, and refurbishing community facilities, among many other projects.

Matching Gifts

The Foundation also supports the schools and childhood bereavement organizations close to New York Life employees' and agents' hearts by matching their monetary gifts, up to \$5,000 per calendar year.

2015:
A YEAR OF
GIVING

\$17.4M

Foundation
Grants

\$1.5M

Matching Gifts
to Schools and
Childhood
Bereavement
Organizations

\$1.8M

Volunteer
Grants

\$800K

Community
Impact Grants

\$206K

Scholarships

Management's Discussion of Financial Responsibility

Management is responsible for the preparation and integrity of the financial information presented in the Annual Report.

The company has complied with the internal control over financial reporting requirements of the NAIC Model Audit Rule. The requirements are similar to those required by the Sarbanes-Oxley Act of 2002, in that they identify management's responsibilities over its financial statements and require management to certify as to the integrity of the financial statements and the effectiveness of internal control over financial reporting. Our statement to that effect can be viewed on the company's website, www.newyorklife.com.

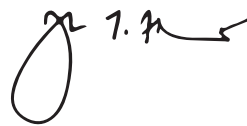
Certain of the financial information contained in this *Annual Report* has been derived from financial statements that have been audited by the company's independent

auditors, in accordance with auditing standards generally accepted in the United States of America.

We support strong and effective corporate governance from our Board of Directors, continuously review our business results and strategic choices, and focus on financial stewardship. The Audit Committee of the Board of Directors of New York Life Insurance Company, which is comprised exclusively of directors who are not officers or employees of the company, meets regularly with management, the internal auditors, and the independent auditors to provide oversight of management's fulfillment of its responsibilities for accounting controls and preparation of financial statements.



Theodore A. Mathas
Chairman of the Board and
Chief Executive Officer
April 1, 2016



John T. Fleurant
Executive Vice President and
Chief Financial Officer
April 1, 2016

Executive Management Committee

Theodore A. Mathas

CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER

As CEO, Ted Mathas is responsible for managing all aspects of the company, including all domestic and international business operations. In addition, as chairman he has overall responsibility for matters pertaining to the Board of Directors.

John Y. Kim

PRESIDENT AND CHIEF INVESTMENT OFFICER

John Kim is responsible for the business divisions of the company, which include the Insurance and Agency Group and the Investments Group. He also oversees the company's technology operations and, in his role as Chief Investment Officer, has ultimate responsibility for management of New York Life's investments.

Christopher O. Blunt

EXECUTIVE VICE PRESIDENT AND
HEAD OF THE INVESTMENTS GROUP

Chris Blunt leads the Investments Group, which is comprised of asset management firms New York Life Investment Management and NYL Investors, as well as the company's retail and institutional annuity businesses. In addition, he has oversight for the company's insurance operation in Mexico.

Sheila K. Davidson

EXECUTIVE VICE PRESIDENT, CHIEF LEGAL OFFICER,
AND GENERAL COUNSEL

Sheila Davidson oversees all of the company's legal, compliance, and corporate governance operations.

John T. Fleurant

EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

John Fleurant oversees the company's finance functions, including accounting policy, financial reporting and controls, tax, treasury, financial planning and analysis, risk management, and actuarial functions. He also oversees corporate services.

Mark Madgett

SENIOR VICE PRESIDENT AND HEAD OF AGENCY

Mark Madgett leads the company's career Agency distribution system, which comprises approximately 12,000 agents affiliated with 119 General Offices across the country, as well as the business units that provide strategy and support for our agents and field managers.

George Nichols III

SENIOR VICE PRESIDENT IN CHARGE OF
THE OFFICE OF GOVERNMENTAL AFFAIRS

George Nichols oversees New York Life's Office of Governmental Affairs, which monitors and advocates efforts related to state, federal, and international legislative and regulatory activity on behalf of the company. He is responsible for assisting senior management in developing New York Life's position and strategy on public policy issues and in communicating with key policymakers and regulators.

Katherine O'Brien

SENIOR VICE PRESIDENT AND
CHIEF HUMAN RESOURCES OFFICER

Katherine O'Brien oversees all of the human resources operations for New York Life. She is responsible for employee relations, talent acquisition and management, HR business partners, and compensation and benefits. She is also responsible for oversight of the Office of Diversity and Inclusion.

Joel M. Steinberg

SENIOR VICE PRESIDENT, CHIEF RISK OFFICER,
AND CHIEF ACTUARY

Joel Steinberg is responsible for the oversight of risk management and actuarial activities across the company, including monitoring and measurement of risk, financial reporting, product pricing and required capital determination.

Susan A. Thrope

SENIOR VICE PRESIDENT, DEPUTY GENERAL
COUNSEL, AND SECRETARY

Susan Thrope is responsible for the Office of the Corporate Secretary, which assists New York Life's chairman and CEO in all matters pertaining to the Board of Directors, its Standing Committees, and the Executive Management Committee, including the development and administration of policies, procedures, and legal advice with respect to corporate governance matters.

New York Life Board of Directors



Back, Left to Right: William G. Walter, Gerald B. Smith, Mark L. Feidler, Kent B. Foster, Thomas C. Schievelbein
Front, Left to Right: Ralph de la Vega, Christina A. Gold, S. Thomas Moser, Theodore A. Mathas, Betty C. Alewine, Michele G. Buck, Edward D. Shirley

Betty C. Alewine

Elected as a director in 1998, she is the former president and chief executive officer of COMSAT Corporation. Mrs. Alewine is chair of the Board's Governance Committee and is a member of the Compensation Committee.

Michele G. Buck

Elected as a director in 2013, she is the president, North America of The Hershey Company. Ms. Buck is a member of the Board's Audit and Insurance & Operations Committees.

Ralph de la Vega

Elected as a director in 2009, he is the vice chairman of AT&T Inc., and chief executive officer of AT&T Business Solutions and AT&T International, LLC. Mr. de la Vega is chair of the Board's Audit Committee and is a member of the Governance and Insurance & Operations Committees.

Mark L. Feidler

Elected as a director in 2006, he is a founding partner of MSouth Equity Partners and a former president and chief operating officer of BellSouth Corporation. Mr. Feidler is a member of the Board's Compensation, Governance, and Investment Committees. He currently serves as the Board's lead director.

Kent B. Foster

Elected as a director in 1995, he is the former chairman and chief executive officer of Ingram Micro Inc. Mr. Foster is a member of the Board's Governance and Investment Committees.

Christina A. Gold

Elected as a director in 2001, she is the former president, chief executive officer, and director of The Western Union Company. Mrs. Gold is a member of the Board's Compensation and Governance Committees.

Theodore A. Mathas

Elected as a director in 2006, he is chairman of the board and chief executive officer of New York Life.

S. Thomas Moser

Elected as a director in 2008, he is a former vice chairman of KPMG, LLP, the U.S. member firm of KPMG International. Mr. Moser is chair of the Board's Insurance & Operations Committee and is a member of the Audit Committee.

Thomas C. Schievelbein

Elected as a director in 2006, he is the chairman, president and chief executive officer of The Brink's Company. Mr. Schievelbein is chair of the Board's Compensation Committee and is a member of the Governance and Investment Committees.

Edward D. Shirley

Elected as a director in 2015, he is a former senior executive of The Gillette Company and The Procter & Gamble Company, and the former president and chief executive officer of Barcardi Limited. Mr. Shirley is a member of the Board's Audit and Insurance & Operations Committees.

Gerald B. Smith

Elected as a director in 2012, he is the chairman and chief executive officer of Smith, Graham & Co. Investment Advisors, L.P. Mr. Smith is chair of the Board's Investment Committee and is a member of the Audit and Compensation Committees.

William G. Walter

Elected as a director in 2009, he is the former chairman, president and chief executive officer of FMC Corporation. Mr. Walter is a member of the Board's Investment and Insurance & Operations Committees.

Offices of New York Life

Its major subsidiaries and affiliates (as of April 1, 2016)

New York Life Insurance Company

www.newyorklife.com

New York Life maintains nearly 120 offices throughout the country, as well as a network of dedicated customer service centers. For questions about our products and services, please call your New York Life Agent or 800-692-3086.

Home Office

51 Madison Avenue
New York, NY 10010
212-576-7000

Home Office – Westchester Campus

1 Rockwood Road
Sleepy Hollow, NY 10591
914-846-7000

Long-Term Care Insurance Division

6200 Bridgepoint Parkway
Suite 400
Austin, TX 78730
800-224-4582

NYL Direct

5505 West Cypress Street
Tampa, FL 33607
866-801-9615

Group Membership Association Division

1 Rockwood Road
Sleepy Hollow, NY 10591
800-695-4226
(Disability Insurance Claims)
800-792-9686
(Life Insurance Claims)

Seguros Monterrey New York Life

www.mnynl.com.mx
Headquarters
Paseo de la Reforma #342, Piso 12
Col. Juárez
06600 México D.F.
+52-55-53269000

New York Life Investments Group

www.nylinvestments.com

The retail products of the New York Life Investments Group are available to consumers through New York Life's career Agents. For questions and further information, call your New York Life Agent or 800-692-3086. To contact one of the New York Life Investments Group companies directly, please refer to the list below.

NYL Investors LLC

www.newyorklife.com/nylinvestors
51 Madison Avenue
New York, NY 10010
212-576-7000

New York Life Investment Management LLC

51 Madison Avenue
New York, NY 10010
212-576-7000

MainStay Investments¹

www.mainstayinvestments.com
30 Hudson Street
Jersey City, NJ 07302
800-624-6782

Ausbil Investment Management Limited

www.ausbil.com.au
Level 27
225 George Street
Sydney NSW 2000
Australia
+61 2 9259 0200

Candriam Investors Group

www.candriam.com

Belgium
Avenue des Arts 58
B-1000 Bruxelles
Belgium
+32 2 509 60 00

France
40, rue Washington
75408 Paris Cedex 08
France
+33 1 53 93 40 00

Luxembourg
136, route d'Arlon
1150 Luxembourg
Luxembourg
+352 27 97 1

Cornerstone Capital Management

www.cornerstonecapital.com
1180 Avenue of the Americas, 22nd Floor
New York, NY 10036
212-938-6500

3600 Minnesota Drive, Suite 70
Minneapolis, MN 55435
952-229-8100

GoldPoint Partners LLC

www.goldpointpartners.com
51 Madison Avenue, Suite 1600
New York, NY 10010
212-576-6500

Institutional Capital LLC (ICAP)

www.institutionalcap.com
353 N Clark Street, Suite 3500
Chicago, IL 60654
312-424-9100

MacKay Shields LLC

www.mackayshields.com
1345 Avenue of the Americas
New York, NY 10105
212-758-5400

Madison Capital Funding LLC

www.mcflc.com
30 South Wacker Drive, Suite 3700
Chicago, IL 60606
312-596-6900

Private Advisors, LLC

www.privateadvisors.com
901 East Byrd Street, Suite 1400
Richmond, VA 23219
804-289-6000

¹ MainStay Investments is a registered service mark and name under which New York Life Investment Management LLC does business.

Glossary of Terms

Policyholder Benefits and Dividends¹ – reflect the consolidated results of NYLIC and its domestic insurance subsidiaries presented on a statutory basis. Intercompany transactions have been eliminated in consolidation. Benefits primarily include death claims paid to beneficiaries and annuity payments. Dividends are payments made to eligible participating policyholders 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. Each year the board of directors votes on the amount and allocation of the divisible surplus.

Individual Life Insurance In Force² – represents the total face amount of individual life insurance contracts (term, whole life and universal life) outstanding for NYLIC and its domestic insurance subsidiaries at a given time.

Assets Under Management – consists of the 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 associated with only those agreements under which New York Life Investments³ receives a revenue share.

Operating Earnings⁴ – is the measure used for management purposes to track the company's results from ongoing operations and the underlying profitability of the business. This metric is based on accounting principles generally accepted in the United States of America (GAAP) with certain adjustments we believe are more appropriate as a measurement approach (non-GAAP). Operating earnings equal GAAP net income adjusted for, primarily, the removal of gains and losses from investments and related adjustments.

Surplus and Asset Valuation Reserve – Total surplus, which includes the Asset Valuation Reserve, 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.

Insurance Sales⁵ – represent annualized first-year premium on participating issued whole life insurance, term life insurance, universal life insurance, long-term care insurance and other health insurance products. A sale is generally counted when the initial premium is paid and the policy is issued.

Annuity Sales – represent premium income on our deferred annuities (both fixed and variable) and on our Guaranteed Income Annuities, which includes our immediate fixed annuity product (Guaranteed Lifetime Income) and our flexible premium deferred income annuity product (Guaranteed Future Income). Sales are generally recognized when premiums are received. Annuities are primarily issued by NYLIAC.

Mutual Fund Sales – represent total cash deposited 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, a wholly owned subsidiary of New York Life Insurance Company.

¹ NYLIC's policyholder benefits and dividends were \$6.92 billion and \$6.44 billion for the 12 months ended December 31, 2015 and 2014, respectively. NYLIAC policyholder benefits were \$2.91 billion and \$2.64 billion for the 12 months ended December 31, 2015 and 2014, respectively. Dividends are not guaranteed.

² The Company's individual life insurance in force totaled \$923.43 billion at December 31, 2015 (including \$174.44 billion for NYLIAC).

³ NYL Investments is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary, New York Life Investment Management LLC.

⁴ A reconciliation of operating earnings to the Company's consolidated GAAP net income is available on the company's website (www.newyorklife.com).

⁵ Adjustments are made to reflect the relative importance of certain sales, primarily: single premium sales sold through our Agents and Advanced Markets Network (AMN) retail distribution channel, our network of independent agents and brokers, are counted at 10 percent. Sales are generated from both domestic and Mexican operations.

Where applicable, prior period numbers have been restated to conform to current year definition.

MainStay Funds are managed by New York Life Investment Management, LLC, an indirect wholly owned subsidiary of New York Life Insurance Company, and distributed through NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany, NJ, 07054, a wholly owned subsidiary of New York Life Insurance Company, Member FINRA/SIPC.

For more information about MainStay Funds, call 800-MAINSTAY (624-6782) for a prospectus, or a summary prospectus. Investors are asked to consider the investment objectives, risks and charges and expenses carefully before investing. The prospectus and summary prospectus contains this and other information about the investment company. Please read the prospectus or summary prospectus, carefully before investing.

MainStay Investments is a registered service mark and name under which New York Life Investment Management LLC does business. MainStay Investments,

an indirect wholly owned subsidiary of New York Life Insurance Company, provides investment advisory products and services.

Variable annuities are issued by New York Life Insurance and Annuity Corporation and distributed by NYLIFE Distributors, LLC, Member FINRA/SIPC and are offered by a prospectus. Contact your financial professional or call 800-598-2019 for a prospectus.

Investors are asked to consider the investment objectives, risks, charges and expenses of the investments carefully before investing. Both the product and the underlying fund prospectuses contain this and other information about the product and underlying investment option. Please read the prospectus carefully before investing.

New York Life Insurance Company
51 Madison Avenue
New York, NY 10010
www.newyorklife.com
(800) 692-3086



The Company You Keep®