

A woman with curly hair and a red bow, wearing a maroon sleeveless shirt and blue pants, is laughing and holding the hand of a young girl. The girl is wearing a red and white apple-patterned shirt and polka-dot leggings, also laughing. They are in a room with a brick wall and a window. A potted plant is on the windowsill.

Be  
good  
at  
life.





# 2016 Financial Highlights

(IN \$ MILLIONS)	2016	2015
Policyholder Benefits and Dividends	\$ 10,093	\$ 9,832
Individual Life Insurance In Force	\$ 956,615	\$ 923,434
Assets Under Management	\$ 537,783	\$ 528,197
Operating Earnings	\$ 1,954	\$ 1,875
Surplus and Asset Valuation Reserve	\$ 23,336	\$ 22,688
Insurance Sales	\$ 1,262	\$ 1,240
Annuity Sales	\$ 12,837	\$ 12,015
Mutual Fund Sales	\$ 18,062	\$ 19,455

For definitions of the company's performance measures, please see the Glossary of Terms on page 22.  
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, NY 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](http://www.newyorklife.com)).**





# A message from Ted Mathas



**I'm pleased to report that 2016 was another year in which New York Life continued its long track record of successfully delivering on the guarantees and financial security millions of Americans expect from us.**

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The performance turned in by our team of agents and employees resulted in record-setting financial strength. In a year when the company grew stronger than ever before—and despite the low interest rate environment—we were able to declare the largest dividend payout in our history. Throughout 2017, we will distribute \$1.77 billion back to our eligible policy owners. This also marks our 163rd consecutive year of paying a dividend.

You can learn more about our overall results and the strategy behind our consistent performance in the pages that follow. While the numbers are important, for New York Life, they are a means to an end. Our success enables us to fulfill our mission of providing financial security and peace of mind, and live up to our promise of being here for our policy owners when they need us.

This commitment permeates our entire organization and is also reflected in the guidance provided by our Board of Directors.

The unique insights and perspectives contributed by this group of experienced leaders are an essential part of the oversight and governance of the enterprise. In April 2016, our esteemed member, Kent B. Foster, retired from the Board. A seasoned corporate executive whose distinguished career included serving as President of GTE Corporation and Chairman and CEO of Ingram Micro Inc., he shared his wealth of leadership experience with New York Life for more than 20 years. We will miss his wise counsel and guidance.

We believe our business is about providing expert advice to help people make the decisions they need to put a secure financial plan in place. From our perspective, it's not about predicting the future (something no one can truly do), but preparing for whatever it may hold. We deliver certainty and stability through ironclad guarantees people can count on, and, in doing so, help free up their time to be good at life and focus on what really matters most.

Thank you for your interest in New York Life. You can be certain we will be here when you need us.



**Ted Mathas**  
Chairman of the Board  
and Chief Executive Officer

# Paying Dividends for 163 Consecutive Years.

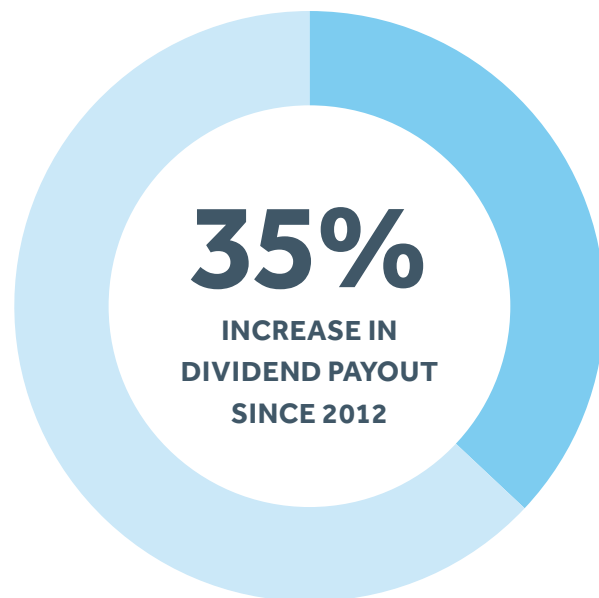
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New York Life puts its financial strength to work on behalf of its policy owners. As a company that does not have to answer to Wall Street or shareholders, we are able to focus our efforts on backing the benefits and long-term promises we make to our clients.

Since 2012, we have increased our dividend payout by 35 percent despite five years of record low interest rates and uneven economic growth. We are able to do this because of our consistently strong financial performance and our uniquely diversified business strategy.

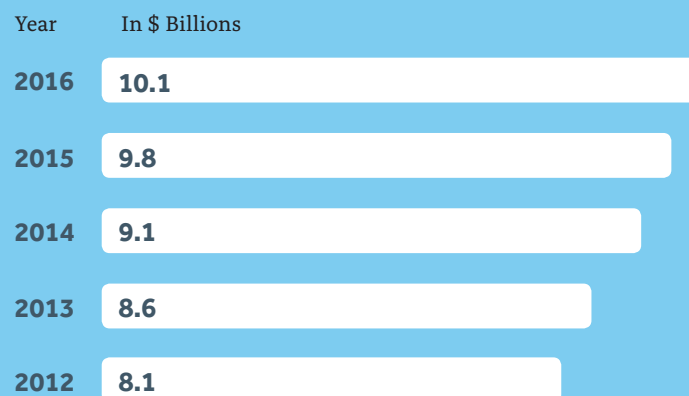
This is also the first year we will be paying a dividend to eligible owners of our Mutual Income Annuities.\* Along with payments to beneficiaries and dividends, lifetime income payments are another important benefit that can come with owning a New York Life product.

\* The dividend scale for the annuity product is not based on or related to the life insurance dividend scale. Annuity premiums are invested in a portfolio that is separate and distinct from the existing life insurance portfolio, which are based on different methodologies. Mutual Income Annuities are issued by NYLIC.



**In 2017, eligible policy owners will receive a record dividend payout of \$1.77 billion.**

## Policyholder Benefits and Dividends



For definitions of the company's performance measures, see Glossary of Terms on page 22.

## How are we able to consistently deliver a strong dividend payout?

No economic factor has a bigger effect on dividends than interest rates. While rates have been volatile in recent months, they remain at historically low levels, which is challenging for life insurers.

There are only a few options available for life insurers to offset the impact on policy owner dividends from smaller investment returns in a low interest rate environment. They can tap into surplus—the capital above and beyond the funds already set aside to pay benefits. 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. These options can be challenging for publicly traded life insurance companies where their primary obligation is to share their success—their earnings—with shareholders, not policy owners. But even for other life insurers that do not answer to shareholders, these options can be just as challenging if they don't have other successful business operations or the cushion of robust surplus.

## Our diverse business strategy and superior financial strength are put to work for you.

All New York Life policy owners benefit from our diversified business portfolio. Along with the earnings from our core life insurance operation, other business lines create opportunities to generate additional earnings that help keep the company growing and add to our already strong surplus. These additional earnings are the reason why we are able to pay such strong dividends to our Whole Life policyowners,\* despite the unpredictable economy and without taking on additional investment risk. And we are able to do so while continuing to hold the highest ratings for financial strength currently awarded to any life insurer by the four major rating agencies.\*\* That's success you can share in—and strength you can count on.

\* Whole Life policies are issued by New York Life Insurance Company (NYLIC), a mutual life insurer. NYLIAC and NYLAZ are wholly owned life insurance subsidiaries of NYLIC. NYLIC's investment operations are conducted through New York Life Investment Management LLC, an indirect, wholly owned subsidiary of NYLIC.

\*\* The "highest ratings currently awarded" refers to the highest ratings currently awarded to any life insurer, specifically: A.M. Best A++ (as of 7/1/16), Fitch Ratings of AAA (as of 9/28/16), Moody's Aaa (as of 8/9/16), and Standard & Poor's AA+ (as of 6/9/16). Source: third-party reports.





PLANNING  
TODAY FOR  
A SECURE  
TOMORROW



## A growing community of customers.

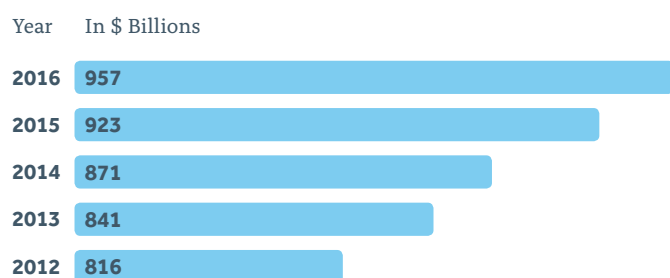
Regardless of the economic cycle or whatever else may be going on in the world around us, life insurance continues to have a place when planning for a secure future.

Our consistent growth in individual life insurance in force means more people are turning to us for advice to help

prioritize their goals and make decisions for their families and businesses.

The premiums and fees we collect on the life insurance and annuity products we provide are prudently invested and managed for the long term to ensure we meet all our obligations.

### Individual Life Insurance in Force



### Assets Under Management



## Financial strength you can count on.

New York Life has no shareholders. Our priority is our policy owners. Because New York Life does not need to meet the short-term demands of Wall Street, every single dollar of value we create is carefully managed for their long-term interests. That money is put to work for them, whether it is by paying dividends, investing in future growth, or growing our surplus.

For life insurance companies, no measure of financial strength is more important than surplus. This is capital above and beyond the funds we've already set aside to pay the benefits we promise. It provides a cushion against potential future adverse economic events, so we can continue to meet our long-term obligations.

### Operating Earnings



### Surplus and Asset Valuation Reserve



For definitions of the company's performance measures, see Glossary of Terms on page 22.









## Helping you plan for whatever the future holds.

Protecting families and businesses from the unexpected; paying for college; helping people save for, and enjoy, retirement. Regardless of what the goals are, we have the products that can help make them a reality. Our job is to provide the guidance to help put the right plan in place.

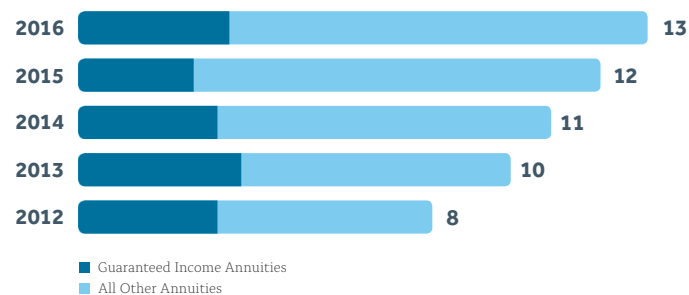
### Insurance Sales

Year In \$ Millions



### Total Annuity Sales

Year In \$ Billions



### Mutual Fund Sales

Year In \$ Billions



For definitions of the company's performance measures, see Glossary of Terms on page 22.

# Consolidated Statutory Statement of Financial Position

(IN \$ MILLIONS)

DECEMBER 31, 2016

	New York Life Insurance Company <sup>1</sup>	New York Life Insurance and Annuity Corporation <sup>1</sup>	Consolidated <sup>2</sup>
<b>ASSETS</b>			
Cash and invested assets	\$ 142,785	\$ 95,917	\$ 230,026
Investment income due and accrued	1,375	653	2,029
Other assets	12,805	7,925	4,486
Separate account assets	13,797	36,858	50,655
<b>Total Assets</b>	<b>\$ 170,762</b>	<b>\$ 141,353</b>	<b>\$ 287,196</b>
<b>LIABILITIES</b>			
Policy benefit reserves	\$ 119,891	\$ 81,695	\$ 198,313
Dividends payable to policyholders	1,885	--	1,885
Other liabilities	12,918	13,963	14,755
Separate account liabilities	13,785	35,918	48,907
<b>Total Liabilities (excluding Asset Valuation Reserve)</b>	<b>\$ 148,479</b>	<b>\$ 131,576</b>	<b>\$ 263,860</b>
<b>SURPLUS AND ASSET VALUATION RESERVE</b>			
Asset Valuation Reserve	\$ 2,175	\$ 1,052	\$ 3,228
Surplus	20,108	8,725	20,108
<b>Total Surplus and Asset Valuation Reserve</b>	<b>\$ 22,283</b>	<b>\$ 9,777</b>	<b>\$ 23,336</b>
<b>Total Liabilities and Surplus</b>	<b>\$ 170,762</b>	<b>\$ 141,353</b>	<b>\$ 287,196</b>

<sup>1</sup> 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, NY 10010. The individual Company audited financial statements are also available on our website ([www.newyorklife.com](http://www.newyorklife.com)) and from the New York State Department of Financial Services.

<sup>2</sup> 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). Amounts in the table above may not add across as the consolidated amounts include adjustments to eliminate: (1) certain significant intercompany transactions (primarily in other assets and other liabilities); and (2) the surplus of NYLIC's domestic wholly owned life insurance subsidiaries, which is included in NYLIC's "Cash and Invested Assets" and "Surplus." 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.

(IN \$ MILLIONS)

DECEMBER 31, 2015

	New York Life Insurance Company <sup>1</sup>	New York Life Insurance and Annuity Corporation <sup>1</sup>	Consolidated <sup>2</sup>
<b>ASSETS</b>			
Cash and invested assets	\$ 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
<b>Total Assets</b>	<b>\$ 163,554</b>	<b>\$ 132,239</b>	<b>\$ 271,668</b>
<b>LIABILITIES</b>			
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	45,453
<b>Total Liabilities (excluding Asset Valuation Reserve)</b>	<b>\$ 141,798</b>	<b>\$ 123,162</b>	<b>\$ 248,980</b>
<b>SURPLUS AND ASSET VALUATION RESERVE</b>			
Asset Valuation Reserve	\$ 2,260	\$ 931	\$ 3,192
Surplus	19,496	8,146	19,496
<b>Total Surplus and Asset Valuation Reserve</b>	<b>\$ 21,756</b>	<b>\$ 9,077</b>	<b>\$ 22,688</b>
<b>Total Liabilities and Surplus</b>	<b>\$ 163,554</b>	<b>\$ 132,239</b>	<b>\$ 271,668</b>



At New York  
Life, our general  
account investment  
philosophy is  
aligned exclusively  
with our clients'  
best interest.

# Investment Portfolio

**Our philosophy: Take a long-term view and always maintain safety while delivering superior returns.**

We invest for the long term because we make long-term commitments to our clients, and we are not focused on short-term results. Our investment objective is to preserve capital and deliver predictable investment results while generating above market returns.

In line with our long-term investment philosophy, sound principles and strict standards guide the management of the company's investment portfolio. We maintain disciplined diversification standards by asset classes, sectors, and issuers, while continuing to hold ample liquidity in our investment portfolio. We make investment decisions based on our own research and never simply follow the crowd.

**Our deep investment experience is put to work for our clients.**

At New York Life we utilize our investment capabilities to create value for our clients. The large size of our investment portfolio allows us to access and select from all asset classes, which provide a broad universe of attractive investment opportunities. Additionally, we are able to invest in asset classes that require significant expertise and capital, but provide higher return potential in the long term.

As of December 31, 2016, New York Life had \$230 billion in cash and invested assets. The portfolio is predominantly invested in fixed income assets, which are primarily investment grade bonds and mortgage loans. We also maintain a relatively small allocation to public, private, and real estate equities.

## Cash and Invested Assets\*

(IN \$ BILLIONS)	DECEMBER 31, 2016		DECEMBER 31, 2015	
Bonds and Loans	\$ 170.5	74%	\$ 158.1	72%
Mortgage Loans	27.8	12%	26.7	12%
Policy Loans	11.5	5%	11.3	5%
Equities	8.8	4%	7.7	4%
Cash and Short-Term Investments	5.2	2%	6.9	3%
Other Investments	2.9	1%	3.3	2%
Investments in Subsidiaries	2.1	1%	2.9	1%
Derivatives	1.2	1%	1.4	1%
<b>Total Cash and Invested Assets</b>	<b>\$ 230.0</b>	<b>100%</b>	<b>\$ 218.3</b>	<b>100%</b>

\* Represents the consolidated assets of New York Life and its wholly owned domestic insurance subsidiaries. Includes \$95.9 billion and \$89.2 billion of assets related to New York Life Insurance and Annuity Corporation for 2016 and 2015, respectively.

# Getting the guidance you seek from someone you trust never goes out of style.

When you're looking for answers about financial matters, you don't turn to just anyone. You want to speak with an expert and someone you know will give you a straight answer.

## **For many policy owners, that person is their New York Life agent.**

While that may seem old fashioned, it's why agents remain central to our mission—and essential to our core belief that people can plan to live a life that's free from fears about money. It's why we invest in giving our agents the tools they need to best serve our clients. And it's why we continuously provide them with professional training so that, as life changes, they're prepared to continue to help their clients make smart, informed decisions about the future.

## **Results that reinforce our beliefs.**

The peace of mind our agents deliver is more important than any metric. But when a number backs up a belief, it's worth mentioning:

In 2016, nearly 4,000 new agents joined our ranks, not only because they saw an amazing career opportunity, but also because they believe what we believe and want to help reduce the financial fears for as many people as possible.

Thanks to their efforts in 2016—as well as the efforts of all our established agents throughout the country—nearly 230,000 new individuals are now covered by one of our life insurance products or are enjoying the peace of mind of the guaranteed income afforded them through our income annuity products.\*

The financial results reported in these pages—and the financial strength backing the promises we make—don't happen without our dedicated agents. So whether you live in the big city or a small town, and no matter what's going on in your life, you can be certain you have someone nearby who understands your financial needs and stands ready to help you meet them.

\* Source: New York Life leads the industry in guaranteed lifetime income annuity sales. LIMRA International, 3rd quarter YTD 2016 survey results. Guaranteed Lifetime Income products are issued by NYLIAC.





DELIVERING  
YOU FINANCIAL  
PEACE OF MIND, SO  
YOU CAN ENJOY  
THE MOMENTS  
THAT MATTER



# The New York Life Foundation: philanthropy in action.

**\$22.3M**

Total Philanthropic  
Giving in 2016

**THIS INCLUDES:**

**\$14.4M**

Grants to Education and  
Bereavement Partners

**\$2.6M**

Matching Gifts to Schools  
and Childhood Bereavement  
Organizations

**\$1.6M**

Volunteer Grants

**\$835K**

Community Impact Grants

**\$208K**

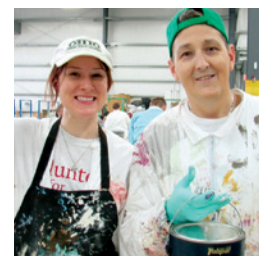
New York Life  
Family Scholarships

**\$225K**

Disaster Relief Grants

**The New York Life Foundation supports children in two very specific and meaningful ways.**


Our signature grants support eighth-grade students making the transition to high school, as well as children who have experienced the death of a parent, sibling, or other beloved person. Together, the goal is to prepare kids for a successful future both academically and emotionally.



## From eighth grade to high school.

The Foundation concentrates its giving on programs that help eighth-grade students get to ninth grade on time and prepared to succeed, which, studies have shown, affords them a much greater chance of graduating and going on to college. To ensure that economically disadvantaged children have this opportunity, the Foundation supports organizations such as Horizons National, which provides educational summer experiences to help middle-school students adjust to the demands of high school. The organization also trains their teachers in the areas of social-emotional learning and project-based learning.

The Foundation also supports After-School All-Stars, which offers free after-school programs to underserved middle-school youth based on academics, enrichment, and health and fitness. The Foundation's grant funds their programs in Cleveland, OH; Newark, NJ; Philadelphia, PA; Tampa, FL; and, new in 2016, Seattle-Puget Sound, WA and the San Francisco Bay area, CA.



**We're preparing  
kids for a successful  
future both  
academically and  
emotionally.**

## Support for grieving children.

Childhood bereavement is an overlooked, often misunderstood, yet disturbingly common issue in American society. The Foundation strives to make a difference by funding direct service providers to help grieving children today, as well as scholarly research that will have a long-term impact in the field.

A natural extension of New York Life's service to families through our products, the Foundation's work in childhood bereavement supports children who have experienced the death of a parent, sibling, or other important person. We recently expanded our scope to invest in research. In 2016, we partnered with Judi's House/the JAG Institute, which provides therapeutic services to bereaved children and conducts comprehensive research and training projects. Our support covers three main initiatives: the Childhood Bereavement Estimation Model, a tool that will estimate the number of bereaved youth in a specific geographic region; a scale to assess a child's adjustment over time after experiencing a significant death; and an investment in capacity building.

We also continued our support of The Moyer Foundation, which, besides providing supportive camps to grieving children through its Camp Erin initiative, also offers a bereavement camp conference to the field, a constantly updated national guide of local bereavement service providers, and training for New York Life agents on how to help clients navigate personal loss.

## Volunteering to improve our communities.

Along with financial support, the Foundation also supplies "people power" to charities across the nation through our Volunteers for Good program. In 2016, our agents and employees donated more than 150,000 hours, helping children in after-school programs, packaging food for those in need, and raising funds for childhood bereavement organizations, among many other projects.

# 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](http://www.newyorklife.com).

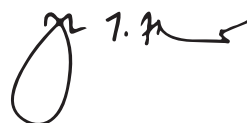
Certain financial information contained in this *Annual Report* has been derived from financial statements that have been audited by the company's independent auditors, in

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 5, 2017



John T. Fleurant  
Executive Vice President and  
Chief Financial Officer  
April 5, 2017



## 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

John Kim is responsible for all of the insurance and global asset management businesses of the company. He also oversees the company-wide technology organization.

### Christopher O. Blunt

EXECUTIVE VICE PRESIDENT AND  
SENIOR ADVISOR TO THE PRESIDENT

Chris Blunt currently provides senior leadership advice and counsel to John Kim and will be retiring from New York Life in May 2017. During 2016, he led the company's investment operations, which included the global asset management business, NYL Investors, and the retail and institutional annuity business lines. He also had oversight for the 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.

### George Nichols III

EXECUTIVE 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.

### Craig DeSanto

SENIOR VICE PRESIDENT AND  
HEAD OF THE STRATEGIC INSURANCE BUSINESSES

Craig DeSanto leads the Strategic Insurance Businesses, which comprises the company's direct-sold insurance business, institutional insurance businesses, long-term care insurance business, and group insurance businesses. In addition, he has oversight of the company's strategic ventures and innovation group, as well as the insurance operation in Mexico.

### Matthew M. Grove

SENIOR VICE PRESIDENT AND  
HEAD OF INSURANCE PRODUCT, MARKETING,  
UNDERWRITING AND THE ANNUITY BUSINESS

Matt Grove oversees the life insurance, annuity, and marketing functions for the company's core business.

### Yie-Hsin Hung

SENIOR MANAGING DIRECTOR AND CHIEF EXECUTIVE  
OFFICER OF NEW YORK LIFE INVESTMENT MANAGEMENT

Yie-Hsin Hung leads the company's multi-boutique global asset management business. In this role, she oversees all of the firm's investment boutiques and offices in the United States, Europe, and Asia, in addition to its MainStay Investments mutual fund and IndexIQ ETF operations.

### Mark J. 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 117 General Offices across the country, as well as the business units that provide strategy and support for our agents and field managers.

### Anthony R. Malloy

SENIOR MANAGING DIRECTOR  
AND CHIEF INVESTMENT OFFICER

As Chief Investment Officer, Anthony Malloy is responsible for management of the company's assets. He also serves as the Chief Executive Officer of NYL Investors LLC, the firm's wholly-owned asset management subsidiary.

### 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. Katherine is also responsible for oversight of the Office of Diversity and Inclusion and Corporate Security.

### 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.

\* As of April 5, 2017

# New York Life Board of Directors

(as of April 5, 2017)



**Back, Left to Right:** William G. Walter, Gerald B. Smith, Mark L. Feidler, Edward D. Shirley, 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, Robert B. Carter

**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 president, chief executive officer, and director of The Hershey Company. Ms. Buck is chair of the Board's Insurance & Operations Committee and is a member of the Audit Committee.

**Robert B. Carter**

Elected as a director in 2016, he is executive vice president of FedEx Information Services, chief information officer of FedEx Corp. and co-CEO of FedEx Services. Mr. Carter is a member of the Board's Insurance & Operations and Investment Committees.

**Ralph de la Vega**

Elected as a director in 2009, he was 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.

**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 a member of the Board's Audit and Investment Committees.

**Thomas C. Schievelbein**

Elected as a director in 2006, he was 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 the former president and chief executive officer of Bacardi Limited, and is a former senior executive of The Gillette Company and The Procter & Gamble Company. Mr. Shirley is a member of the Board's Audit and Insurance & Operations Committees.

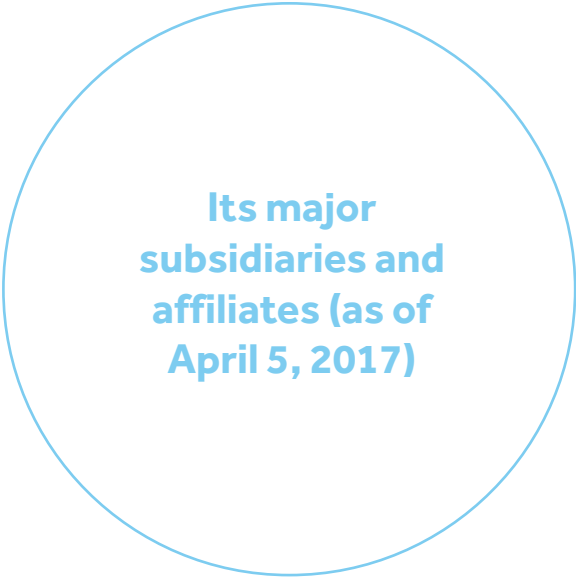
**Gerald B. Smith**

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 Insurance & Operations and Investment Committees.

# Offices of New York Life



**Its major  
subsidiaries and  
affiliates (as of  
April 5, 2017)**

## **New York Life Insurance Company**

[www.newyorklife.com](http://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-CALL-NYL.

## **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**

P.O. Box 149009  
Austin, TX 78714  
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**

www.nylinvestments.com  
The retail products of the New York Life Investments are available to consumers through New York Life's career Agents. For questions and further information, call your New York Life Agent or 800-CALL-NYL. To contact one of the New York Life Investments 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 Investments<sup>1</sup>**

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

**Credit Value Partners**

www.cvp7.com  
49 West Putnam Avenue  
Greenwich, CT 06830  
203-893-4700

**GoldPoint Partners LLC**

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

**Index IQ**

www.nylinvestments.com/IQetfs  
800 Westchester Avenue  
Suite S-710  
Rye Brook, NY 10573  
888-934-0777

**MacKay Shields LLC**

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

**Madison Capital Funding LLC**

www.mcfllc.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

<sup>1</sup> 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 Dividends**<sup>1</sup> – reflect the consolidated results of NYLIC and its domestic insurance subsidiaries. Intercompany transactions have been eliminated in consolidation. Benefits primarily include death claims paid to beneficiaries and annuity payments. Dividends are payments made to eligible 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 Force**<sup>2</sup> – 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.

**Operating Earnings**<sup>3</sup> – 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 Sales**<sup>4</sup> – 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. 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.

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<sup>1</sup> NYLIC's policyholder benefits and dividends were \$7.23 billion and \$6.92 billion for the 12 months ended December 31, 2016 and 2015, respectively. NYLIAC policyholder benefits were \$2.95 billion and \$2.91 billion for the 12 months ended December 31, 2016 and 2015, respectively. Dividends are not guaranteed. The 35% growth over 2012 is based on \$1.77 billion of dividends declared as payable in 2017 compared to \$1.31 billion of dividends paid in 2012.

<sup>2</sup> The Company's individual life insurance in force totaled \$956.6 billion at December 31, 2016 (including \$174.5 billion for NYLIAC).

<sup>3</sup> A reconciliation of operating earnings to the Company's consolidated GAAP net income is available on the company's website ([www.newyorklife.com](http://www.newyorklife.com)).

<sup>4</sup> 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.

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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, 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](http://www.newyorklife.com)  
(800) CALL-NYL