



# Coming Together.



## 2017 FINANCIAL HIGHLIGHTS

(IN \$ MILLIONS)	2017	2016
Policy Owner Benefits and Dividends	\$ 10,633	\$ 10,093
Individual Life Insurance In Force	\$ 992,821	\$ 956,615
Assets Under Management	\$ 585,919	\$ 537,783
Operating Earnings	\$ 2,058	\$ 1,954
Surplus and Asset Valuation Reserve	\$ 24,198	\$ 23,336
Insurance Sales	\$ 1,315	\$ 1,231
Annuity Sales	\$ 13,809	\$ 12,837
Mutual Fund Sales	\$ 16,449	\$ 18,062

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.

**Policy owners can view the GAAP-basis consolidated financial statements, a detailed reconciliation to our non-GAAP performance measures, and the statutory financial statements audited by an independent accounting firm by visiting our website, [www.newyorklife.com](http://www.newyorklife.com). Copies are also available from the New York State Department of Financial Services, or by writing to the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.**



I'm pleased to report that New York Life had another year of healthy growth, adding to our long track record of strong financial performance. Our financial strength, in fact, stands at an all-time high.

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**AND THIS YEAR, WE WILL BE PAYING THE LARGEST DIVIDEND IN OUR HISTORY TO ELIGIBLE POLICY OWNERS—OUR 164TH CONSECUTIVE YEAR OF PAYING A DIVIDEND.**

Our performance during 2017 reinforces our commitment to our clients. As a mutual company, with no shareholders or outside owners, our main objective is to serve the needs of all our current and future policy owners. We deeply appreciate the difference we can make in the lives of individuals and families. We act with integrity, we embrace our humanity, and we strive to be there whenever they need us. During the past year, this was particularly evident when our employees and agents answered the call for help in communities affected by hurricanes and wildfires.

As proud as I am of our response in times of crisis, I am equally proud of what I see in our offices every day. It is not just what we do for individuals and families—it's why and how we do it that defines and differentiates us. Our people come together and work in a way that fosters respect, trust, and inclusiveness. We act with both confidence and humility. Confidence born from our track record

of delivering on all our promises through the Civil War, two world wars, the Great Depression, the influenza pandemic of 1918, and numerous other natural and man-made catastrophes. Humility, because no one can predict the future; we can only do our best to prepare for whatever challenges or opportunities it may bring.

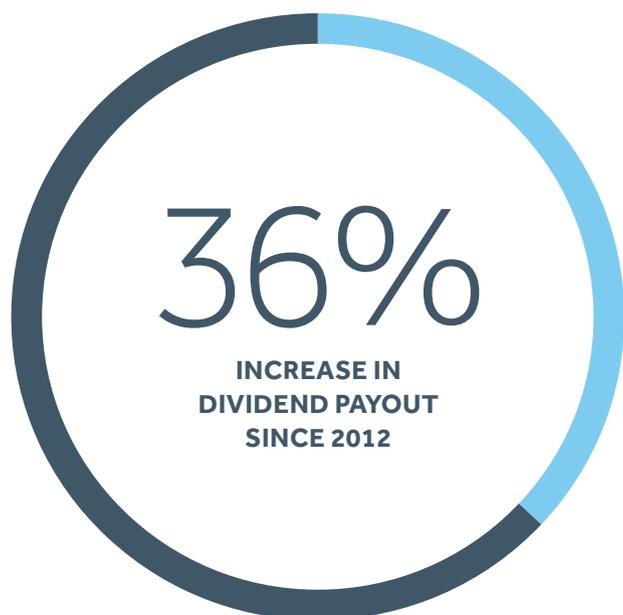
Our mission is to provide financial security and peace of mind. We do so through the expert guidance of New York Life agents—men and women committed and trained to help people achieve their goals. As we continue to make investments in our digital capabilities to better meet the evolving expectations and needs of today's world, our policy owners' long-term interests remain our number one priority.

Thank you for your interest in New York Life.

A handwritten signature in black ink, appearing to read 'Ted Mathas', written in a cursive style.

**TED MATHAS**  
Chairman of the Board  
and Chief Executive Officer

# Focusing on policy owners pays dividends.



And in 2018, our eligible policy owners will receive the largest payout ever of \$1.78 billion. This is also our 164th consecutive year of paying a dividend.

#### POLICY OWNER BENEFITS & DIVIDENDS

Year	In \$ Billions
2017	10.6
2016	10.1
2015	9.8
2014	9.1
2013	8.6

## NEW YORK LIFE PUTS ITS FINANCIAL STRENGTH TO WORK ON BEHALF OF ITS POLICY OWNERS.

### OUR LONG TRACK RECORD REFLECTS OUR COMMITMENT TO PAYING THE STRONGEST DIVIDEND POSSIBLE EACH YEAR.

Our priority is always aligned with our policy owners: Backing the guarantees of the insurance and annuity products they are counting on for a secure financial future. But as a company that does not have to answer to Wall Street or shareholders, we are also able to share our success with them today. For many of our clients, this shared success is received in an annual dividend—something we've been paying consistently since 1854.

Dividends can be used in a few different ways. Some simply take it as cash to spend on other

current needs. Others apply the money towards their premium payment to reduce out-of-pocket expenses. Many, however, use their dividend to conveniently purchase more insurance.

Our long track record reflects our commitment to paying the strongest dividend possible each year, while maintaining unquestioned financial strength. And that is something we are uniquely positioned to continue to do.

### HOW ARE WE ABLE TO CONSISTENTLY DELIVER A STRONG DIVIDEND PAYOUT?

Despite low interest rates over the past several years, since 2012 we've increased our dividend payout by 36 percent. This sets us apart from many other life insurers. Why? There are only a few options for companies to offset the impact of smaller investment returns in a low interest rate environment. They can access surplus, which is the capital above and beyond the funds already set aside to pay benefits. They can seek larger returns by taking on more investment risk. Or they can operate other businesses to generate additional earnings.

For publicly traded life insurers, exercising these options for the benefit of their policy owners is challenging because their priority is to share their success with shareholders. But even for other life insurers that do not answer to shareholders, these options can be just as challenging if they do not have the cushion of robust surplus or other diversified successful businesses.

### OUR DIVERSE BUSINESS STRATEGY AND SUPERIOR FINANCIAL STRENGTH ARE PUT TO WORK FOR POLICY OWNERS AND HELP PAY DIVIDENDS.

New York Life policy owners benefit from our diversified business portfolio. These businesses generate additional earnings that help keep the company growing. Our whole life policy owners also enjoy a distinct advantage from a diversified business strategy: A portion of those earnings can contribute

to the dividend payout without the company taking on additional investment risk. And we are able to do this while continuing to hold the highest ratings for financial strength currently awarded to any life insurer by the four major rating agencies.\* Said another way, our focus on policy owners pays dividends.

\* The "highest ratings currently awarded" refers to the highest ratings currently awarded to any life insurer, specifically: A.M. Best A++ (as of 7/20/17), Fitch Ratings AAA (as of 6/27/17), Moody's Aaa (as of 7/27/17), and Standard & Poor's AA+ (as of 7/14/17). Source: third-party reports.



New York Life's community of customers.

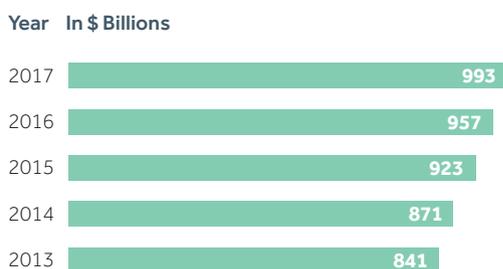
Life insurance is a product that has withstood the test of time. Regardless of the economic cycle or whatever else may be going on in the world around us, it continues to have a place when planning for a secure financial future.

People who own one of our individual life insurance products are part of a community of millions who collectively own nearly \$1 trillion in protection

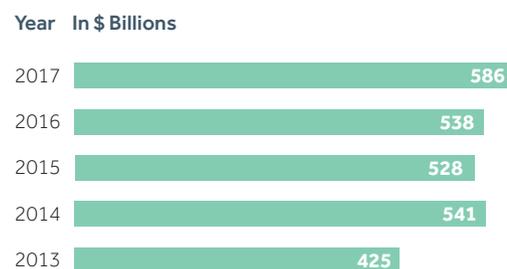
for their families and businesses. That's money that can help pay for an education, secure a retirement, or protect the assets you've worked hard to accumulate.

The premiums and fees we collect on life insurance and annuity products are prudently invested and managed for the long term to ensure we fulfill the promises we make to our clients.

**INDIVIDUAL LIFE INSURANCE IN FORCE**



**ASSETS UNDER MANAGEMENT**



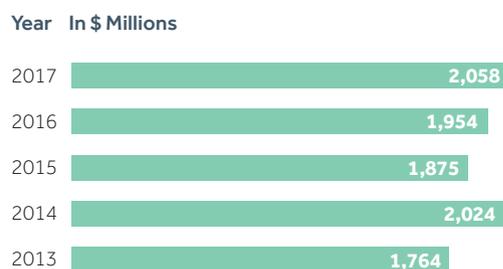
Financial strength that belongs to our policy owners.

As a life insurer with no shareholders, our interests are aligned with our policy owners.

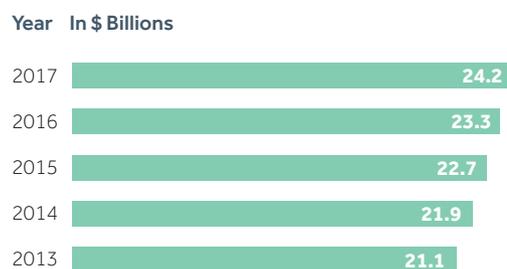
New York Life does not need to meet the quarterly demands of Wall Street. That's why every dollar of value we create is put to work with our policy owners' interests in mind. This includes paying dividends or enhancing our financial strength by growing surplus.

Surplus is one of the most important measures of an insurer's financial strength, since it shows the company's ability to help secure your future. This is capital above and beyond the funds already set aside to pay the benefits we promise. It is a cushion against potential future adverse economic events—money that further ensures we can continue to meet our obligations to our clients whenever they need us.

**OPERATING EARNINGS**



**SURPLUS AND ASSET VALUATION RESERVE**







## MUTUALITY & DIVIDENDS

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A secure financial future people can feel confident about.

Protecting families or businesses against the unexpected. Paying for college. Saving for retirement, and being able to enjoy it. Regardless of the goals, we have the products that can help people achieve them. Our job is to provide guidance and help assemble an effective plan to get there. And as goals evolve, we will be there to help people continue to be free from worrying about their financial future.

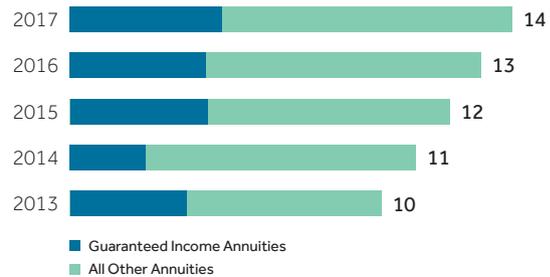
### INSURANCE SALES

Year In \$ Millions



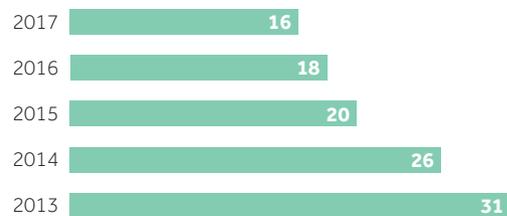
### ANNUITY SALES

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 STATEMENTS OF FINANCIAL POSITION

(IN \$ MILLIONS)

DECEMBER 31, 2017

	New York Life Insurance Company <sup>1</sup>	New York Life Insurance and Annuity Corporation <sup>1</sup>	Unaudited Consolidated <sup>2</sup>
<b>ASSETS</b>			
Cash and invested assets <sup>3</sup>	\$ 149,635	\$ 102,037	\$ 242,526
Investment income due and accrued	1,285	692	1,978
Other assets	12,492	8,836	4,038
Separate account assets	13,354	41,286	54,640
<b>Total Assets</b>	<b>\$ 176,766</b>	<b>\$ 152,851</b>	<b>\$ 303,182</b>
<b>LIABILITIES</b>			
Policy benefit reserves	\$ 126,260	\$ 87,684	\$ 211,068
Dividends payable to policy owners	1,897	--	1,897
Other liabilities	12,242	14,499	13,825
Separate account liabilities	13,358	40,292	52,194
<b>Total Liabilities (excluding Asset Valuation Reserve)</b>	<b>\$ 153,757</b>	<b>\$ 142,475</b>	<b>\$ 278,984</b>
<b>SURPLUS AND ASSET VALUATION RESERVE</b>			
Asset Valuation Reserve	\$ 2,652	\$ 1,189	\$ 3,841
Surplus	20,357	9,187	20,357
<b>Total Surplus and Asset Valuation Reserve</b>	<b>\$ 23,009</b>	<b>\$ 10,376</b>	<b>\$ 24,198</b>
<b>Total Liabilities and Surplus</b>	<b>\$ 176,766</b>	<b>\$ 152,851</b>	<b>\$ 303,182</b>

(IN \$ MILLIONS)

DECEMBER 31, 2016

	New York Life Insurance Company <sup>1</sup>	New York Life Insurance and Annuity Corporation <sup>1</sup>	Unaudited 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 policy owners	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> Policy owners can view the GAAP-basis consolidated financial statements, a detailed reconciliation to our non-GAAP performance measures, and the statutory financial statements audited by an independent accounting firm by visiting our website, [www.newyorklife.com](http://www.newyorklife.com). Copies are also available from the New York State Department of Financial Services, or by writing to the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

<sup>2</sup> The unaudited condensed consolidated statutory statements of financial position compiled by management reflect the consolidation of the audited statutory statement of financial position of NYLIC with its domestic wholly owned life insurance subsidiaries, NYLIAC and NYLAZ. 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.

<sup>3</sup> For more detail on cash and invested assets, see the 2017 Investment Review beginning on page 10.

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

For further information about our investment portfolio, please see *2017 Investment Report*, available at [www.newyorklife.com/about/financial-information/2017-financial-information](http://www.newyorklife.com/about/financial-information/2017-financial-information).

## 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, 2017, New York Life had \$242.5 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, 2017		DECEMBER 31, 2016	
Bonds	\$ 180.6	75%	\$ 170.5	74%
Mortgage Loans	29.3	12%	27.8	12%
Policy Loans	11.7	5%	11.5	5%
Equities	9.9	4%	8.8	4%
Cash and Short-Term Investments	4.8	2%	5.2	2%
Other Investments	2.9	1%	2.9	1%
Investments in Subsidiaries	2.5	1%	2.1	1%
Derivatives	0.8	0%	1.2	1%
<b>TOTAL CASH AND INVESTED ASSETS</b>	<b>\$ 242.5</b>	<b>100%</b>	<b>\$ 230.0</b>	<b>100%</b>

\* Includes \$102.0 billion and \$95.9 billion of assets related to New York Life Insurance and Annuity Corporation for 2017 and 2016, respectively.

# It's a matter of trust.

**WHEN IT COMES TO PLANNING A FINANCIAL FUTURE, PEOPLE WANT TO KNOW THAT THOSE THEY ARE WORKING WITH UNDERSTAND THEIR PRIORITIES AND GOALS AND HAVE A PROVEN TRACK RECORD OF FOLLOWING THROUGH ON WHAT THEY SAY THEY WILL DO. IT COMES DOWN TO ONE WORD: TRUST.**

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And for more than 170 years, millions of Americans have placed their financial security, peace of mind—and trust—with a New York Life agent.

Our agents do more than simply sell life insurance and annuity products—they offer a service. They are professional problem solvers. They are there to listen; to learn about an individual's concerns, dreams, and goals; and to provide expert guidance to help them make the best financial decisions.

Working with us is also not a one-shot deal. A New York Life agent is a partner

who will continue to be there. He or she is there to work with clients in the years to come to help them keep on track with their evolving needs.

**WHETHER IT'S A BIG CITY OR A SMALL TOWN, A NEW YORK LIFE AGENT IS MORE THAN JUST A HIGHLY TRAINED FINANCIAL PROFESSIONAL.**

He or she is likely a local business leader, PTA member, coach, volunteer—and most certainly, a neighbor. Along with bringing financial guidance and resources, they have a long track record of giving back to their communities.



**IN 2017 ALONE, NEW YORK LIFE AGENTS WERE RESPONSIBLE FOR:**

**\$1.9 MILLION** in donations—of which **\$1.2 MILLION** was matched by the New York Life Foundation—to schools, childhood bereavement organizations, other nonprofits focused on educational enhancement, and disaster relief efforts in response to hurricanes and wildfires.



# The work of the Foundation is a natural extension of New York Life's enduring commitment to being there for people when we are needed.

SINCE ITS FOUNDING IN 1979, IT HAS GROWN AS A PHILANTHROPIC LEADER, INVESTING MORE THAN \$258 MILLION IN NATIONAL AND LOCAL NONPROFIT ORGANIZATIONS. TODAY, THE NEW YORK LIFE FOUNDATION HAS TWO PRIMARY GRANTMAKING FOCUS AREAS: CHILDHOOD BEREAVEMENT AND EDUCATIONAL ENHANCEMENT FOR MIDDLE SCHOOLERS.



## ROOM AND BOARD

At the time Hurricane Harvey was approaching the coast of Texas, New York Life was preparing to hold a conference in Austin. The company cancelled the meeting and donated the convention space it had rented, as well as hundreds of hotel rooms and thousands of pounds of food, to the volunteer relief workers arriving in the city.

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## New York Life's business and childhood bereavement.

In alignment with the financial support New York Life's products can provide children and their families following the death of a loved one, the Foundation strives to help bring them a measure of emotional support through its work in the childhood bereavement field.

As we enter our 10th year of funding in 2018, to date we have invested more than \$36 million in this critical area. This money has been used to fund direct services to young people who need help, as well as staff training and other operational improvements for our nonprofit partners providing these services.

To better understand and further illuminate the challenge of childhood grief in America, for the past two years we have also incorporated research and data collection into our investments. We also recently sponsored a survey to measure the effects of grief on children and gauge the public's understanding of this issue. Going forward, the insights we've obtained from the results will help us more effectively communicate and raise awareness about childhood bereavement, and guide our resources and support to where they can do the most good.

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## A solid foundation leads to positive transitions—in school and in life.

Being prepared, feeling confident, and having a network of support are the building blocks for a solid foundation that leads to positive transitions throughout life. This is particularly true for middle school students working their way into high school. Moreover, research has shown that, for students, more learning time—in the form of high-quality afterschool, expanded-day, and summer programs—leads to greater academic achievement, better school attendance, and more engaged students. Since 2013, the New York Life Foundation has invested

more than \$32 million in organizations that provide nearly 500,000 disadvantaged middle school youth with afterschool and summer programming, with an emphasis on those programs supporting the critical transition between eighth and ninth grades.

Our national partnerships provide large-scale attention to this important period in the development of young people. In 2017, we grew our support to local afterschool, summer, and expanded learning programs in cities and towns across the country with the launch of a new grant program, Aim High.

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## Rallying together.

This year, our country faced an unprecedented number of natural disasters—from hurricanes to wildfires. We responded by providing immediate disaster funding for relief efforts, as well as matching donations from our employees and agents. To complement our financial support, our people took action by volunteering with Save the Children, the American Red Cross, Feeding Tampa Bay, the North Texas Food Bank, and the CARE animal rescue center in San Antonio, among others. Together with our employees and agents, we provided \$2.2 million toward disaster relief efforts.

Following the deadly violence in Las Vegas, our local New York Life office partnered with the Foundation and our grief partners, the Dougy Center and the Solace Tree, to host community events to openly discuss ways to support children, colleagues, and oneself when confronted by stressful times.

The aftermath of these events is heartbreaking and ongoing. We continue to work with our partners in these communities to determine how we can continue to offer support in the future.



2017 BY THE NUMBERS

# \$24.7 Million

TOTAL PHILANTHROPIC GIVING. THIS INCLUDES:

**\$15.1  
MILLION**

GRANTS TO  
EDUCATION AND  
BEREAVEMENT  
PARTNERS

**\$2.7  
MILLION**

MATCHING GIFTS TO  
SCHOOLS, CHILDHOOD  
BEREAVEMENT  
ORGANIZATIONS, AND  
OTHER FOUNDATION  
GRANTEES

**\$1.7  
MILLION**

DISASTER  
RELIEF GRANTS

**\$1.5  
MILLION**

VOLUNTEER GRANTS

**\$833,500**

COMMUNITY  
IMPACT GRANTS

# 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.**

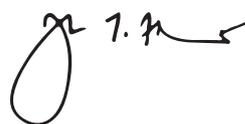
The requirements are similar to those required by the Sarbanes-Oxley Act of 2002, in that they identify management's responsibilities over its financial statements and require management to certify as to the integrity of the financial statements and the effectiveness of internal control over financial 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 2, 2018



John T. Fleurant  
Executive Vice President and  
Chief Financial Officer  
April 2, 2018

## NEW YORK LIFE BOARD OF DIRECTORS

(AS OF APRIL 2, 2018)

### 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 is chairman of the De la Vega Group, LLC and the former 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.

### DONNA H. KINNAIRD

Elected as a director in 2017, she is the former senior executive vice president and chief operating officer of Reinsurance Group of America Inc. Mrs. Kinnaird is a member of the Board's Audit and Insurance & Operations 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.



**Back, Left to Right:** William G. Walter, S. Thomas Moser, Donna H. Kinnaird, Mark L. Feidler, Edward D. Shirley, Thomas C. Schivelbein  
**Front, Left to Right:** Gerald B. Smith, Christina A. Gold, Ralph de la Vega, Theodore A. Mathas, Betty C. Alewine, Robert B. Carter, Michele G. Buck

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## Executive Management Committee

**THEODORE A. MATHAS**

Chairman of the Board  
and Chief Executive Officer

**JOHN Y. KIM**

President

**SHEILA K. DAVIDSON**

Executive Vice President, Chief  
Legal Officer & General Counsel

**JOHN T. FLEURANT**

Executive Vice President  
& Chief Financial Officer

**GEORGE NICHOLS III**

Executive Vice President  
in Charge of the Office of  
Governmental Affairs

**CRAIG DeSANTO**

Senior Vice President  
& Head of the Strategic  
Insurance Businesses

**MATTHEW M. GROVE**

Senior Vice President and  
Head of Insurance Product,  
Marketing, Underwriting and  
the Annuity Business

**YIE-HSIN HUNG**

Senior Vice President and Chief  
Executive Officer of New York Life  
Investment Management

**MARK J. MADGETT**

Senior Vice President  
& Head of Agency

**ANTHONY R. MALLOY**

Senior Vice President  
& Chief Investment Officer

**KATHERINE O'BRIEN**

Senior Vice President &  
Chief Human Resources Officer

**JOEL M. STEINBERG**

Senior Vice President, Chief Risk  
Officer & Chief Actuary

# Offices of New York Life

(AS OF APRIL 2, 2018)

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.**

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**HOME OFFICE**

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

**LONG-TERM CARE INSURANCE DIVISION**

P.O. Box 64670  
St. Paul, MN 55164  
800-224-4582

**NYL DIRECT**

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

**GROUP MEMBERSHIP ASSOCIATION DIVISION**

44 South Broadway, 15th Floor  
White Plains, NY 10601  
800-695-4226 (Disability Insurance Claims)  
800-792-9686 (Life Insurance Claims)

**SEGUROS MONTERREY NEW YORK LIFE**

[www.mnyl.com.mx](http://www.mnyl.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](http://www.nylinvestments.com)

The retail products of 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](http://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

#### ▶ JAPAN

The Imperial Hotel Tower  
14th floor  
1-1-1 Uchisaiwaicho Chiyoda-ku  
Tokyo 100-0011  
(81) 3-6550-9921

#### ▶ KOREA

Standard Chartered Bank Building 20F  
Suite 2030  
47 Jong-ro, Jongno-gu  
Seoul 03160  
(82) 2-2076-8215

#### MAINSTAY INVESTMENTS<sup>1</sup>

[www.mainstayinvestments.com](http://www.mainstayinvestments.com)  
30 Hudson Street  
Jersey City, NJ 07302  
800-624-6782

#### AUSBIL INVESTMENT MANAGEMENT LIMITED

[www.ausbil.com.au](http://www.ausbil.com.au)  
Level 27  
225 George Street  
Sydney NSW 2000  
Australia  
+61 2 9259 0200

#### CANDRIAM INVESTORS GROUP

[www.candriam.com](http://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

#### CREDIT VALUE PARTNERS

[www.cvp7.com](http://www.cvp7.com)  
49 West Putnam Avenue  
Greenwich, CT 06830  
203-893-4700

#### GOLDPOINT PARTNERS LLC

[www.goldpointpartners.com](http://www.goldpointpartners.com)  
51 Madison Avenue, Suite 1600  
New York, NY 10010  
212-576-6500

#### INDEXIQ

[www.nylinvestments.com/IQetfs](http://www.nylinvestments.com/IQetfs)  
800 Westchester Avenue  
Suite S-710  
Rye Brook, NY 10573  
888-934-0777

#### MACKAY SHIELDS LLC

[www.mackayshields.com](http://www.mackayshields.com)  
1345 Avenue of the Americas  
New York, NY 10105  
212-758-5400

#### MADISON CAPITAL FUNDING LLC

[www.mcflc.com](http://www.mcflc.com)  
30 South Wacker Drive, Suite 3700  
Chicago, IL 60606  
312-596-6900

#### PRIVATE ADVISORS, LLC

[www.privateadvisors.com](http://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.

**Policy Owner 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 policy owners from divisible surplus. Divisible surplus is the portion of the company's total surplus that is available, following each year's operations, for distribution in the form of dividends. Dividends are not guaranteed. Each year the board of directors votes on the amount and allocation of the divisible surplus.

**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 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 policy owner benefits and dividends were \$7.38 billion and \$7.23 billion for the 12 months ended December 31, 2017 and 2016, respectively. NYLIAC policy owner benefits were \$3.26 billion and \$2.95 billion for the 12 months ended December 31, 2017 and 2016, respectively. The 36% growth over 2012 is based on \$1.78 billion of dividends declared as payable in 2018 compared to \$1.31 billion of dividends paid in 2012.

<sup>2</sup> The company's individual life insurance in force totaled \$992.8 billion at December 31, 2017 (including \$175.7 billion for NYLIAC).

<sup>3</sup> The GAAP-basis consolidated financial statements and a detailed 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 normalize non recurring premiums to align with our annualized recurring premium methodology for insurance sales. Some examples are: single premium products sold through our agents and Advanced Markets Network (AMN) retail and COLI 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. In addition, non-U.S. denominated results are generally valued using applicable year end exchange rates.

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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, 30 Hudson Street, Jersey City, NJ 07302, 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**  
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**(800) CALL-NYL**

