

# 2017 Investment Report



Be good at life.

Insure. Invest. Retire.

## MISSION STATEMENT AND VALUES

**OUR MISSION IS TO PROVIDE FINANCIAL SECURITY  
AND PEACE OF MIND THROUGH OUR INSURANCE,  
ANNUITY, AND INVESTMENT SOLUTIONS.**

---

**WE ACT WITH INTEGRITY AND HUMANITY IN ALL  
OUR INTERACTIONS WITH OUR POLICY OWNERS,  
BUSINESS PARTNERS, AND ONE ANOTHER.**

---

**GROUNDING IN BOTH CONFIDENCE AND HUMILITY,  
WE SERVE AS STEWARDS FOR THE LONG TERM.**

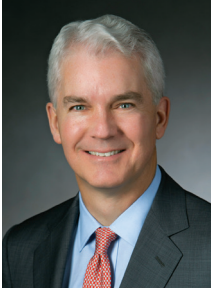
---

**WE ARE HERE FOR GOOD, REFLECTING BOTH THE  
PERMANENCE OF NEW YORK LIFE AND OUR COMMITMENT  
TO DO THE RIGHT THING IN BUSINESS AND SOCIETY.**

---

**EVERYTHING WE DO HAS ONE OVERRIDING PURPOSE:  
TO BE THERE WHEN OUR POLICY OWNERS NEED US.**

Note: "New York Life" or "the company" as used throughout the Report can refer either separately to the parent company, New York Life Insurance Company (NYLIC), or one of its subsidiaries, or collectively to all New York Life companies, which include NYLIC and its subsidiaries and affiliates, including New York Life Insurance and Annuity Corporation (NYLIAC) 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.



## In 2018, we expect this pickup in volatility to continue as investors focus on changes in both monetary and fiscal policy.

---

Markets surged in 2017 on the prospects of stronger economic growth. In the United States, there has been a steady drumbeat of positive economic news, including corporate tax cuts, deregulation, rising wages, and strong company earnings. Markets continued to rally in the new year before experiencing a correction of over 10% from their recent highs. This rare burst of volatility marks a sharp shift from the tranquility that has characterized much of the nearly nine-year bull market. The speed of the decline seems to have caught everyone by surprise, despite the consensus that such a move was overdue. In our view, the sell-off was a technical event and does not reflect a shift in sentiment regarding the global economy, which is experiencing broad, synchronized growth and getting stronger.

In 2018, we expect this pickup in volatility to continue, as investors focus on changes in both monetary and fiscal policy. The era of easy money from the central banks is coming to an end. Since the Great Recession, central banks have kept short-term interest rates artificially low and pursued massive asset-buying programs to help stimulate growth and inflation. Central banks are now in the process of reversing their unprecedented and unconventional policies. The Federal Reserve is leading the way, by raising short-term interest rates and reducing the size of their balance sheet. At the same time, the era of fiscal austerity is also ending. The recently passed tax legislation and fiscal spending bill will add to the nation's debt and deficits. With the

U.S. at full employment, we remain focused on the potential that wage inflation may surprise and put pressure on the Federal Reserve to raise interest rates faster than anticipated.

At New York Life, we remain committed to helping our clients meet their financial objectives. Our General Account investment philosophy is aligned exclusively with our policy owners' best interests. We invest for the long term because we make long-term commitments to our clients. This allows us to ignore short-term results and maintain a disciplined approach to managing investment risks. Our investment objectives are focused on capital preservation and generating predictable investment results with above-market returns.

New York Life has an experienced investment team and a broad set of investment capabilities to create value for our clients. We make investment decisions based on our own research and never simply follow the crowd. We are truly honored and privileged to have your trust and partnership. On behalf of all my colleagues, thank you for your interest in New York Life. We look forward to a productive 2018.

**ANTHONY R. MALLOY**

Senior Vice President and  
Chief Investment Officer

# At New York Life, our General Account investment philosophy is aligned with the best interests of our customers.

**NEW YORK LIFE IS THE LARGEST MUTUAL LIFE INSURANCE COMPANY IN THE UNITED STATES.<sup>1</sup>**

As a mutual, New York Life Insurance Company does not have shareholders looking for short-term gains. Our mission is to provide financial security and peace of mind. We manage our business and investments for the long term, always mindful of providing safety and security for our policy owners.

## Our Strength

**WE BUILT OUR BUSINESS TO ENDURE. SINCE 1845, WE'VE KEPT THE PROMISES WE MADE TO PROTECT OUR POLICY OWNERS AND THEIR BENEFICIARIES. WE'VE BEEN ABLE TO STAND BY THEM BECAUSE EACH PROMISE IS BACKED BY STABILITY AND PROVEN FINANCIAL STRENGTH.**

### **Our stability is proven.**

Our surplus is one of the largest in the industry, so we're prepared to meet all of our commitments.

### **Strong then, strong now.**

We've paid dividends before the Great Depression, through the Great Recession, and every year in between.

### **Here when you need us.**

Our financial strength ensures we'll be here to meet our obligations to our policy owners.

**HIGHEST FINANCIAL STRENGTH RATINGS CURRENTLY AWARDED TO ANY LIFE INSURER<sup>2</sup>**

**A++**

A.M. Best

**AAA**

Fitch

**Aaa**

Moody's

**AA+**

Standard & Poor's

---

## Mutuality

### NEW YORK LIFE PUTS ITS FINANCIAL STRENGTH TO WORK FOR ITS CLIENTS

Our priority is always aligned with our clients: backing the guarantees of our insurance and annuity products our clients 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 our clients. For many of our clients, this shared success is received in an

annual dividend—something we've been paying consistently since 1854.<sup>3</sup>

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 clients' long-term interests in mind, whether it is paying dividends or enhancing our financial strength by growing surplus.

---

## Investment Capabilities

### OUR DEEP INVESTMENT EXPERIENCE AND INVESTMENT CAPABILITIES ARE PUT TO WORK FOR OUR CLIENTS.

#### **\$586 billion in assets under management.<sup>4</sup>**

New York Life Investments had \$586 billion of assets under management as of December 31, 2017. This includes the \$242.5 billion General Account—an investment portfolio used to support claim and benefit payments made to clients. New York Life's investment boutiques manage a broad array of fixed income, equity, asset-allocation, sustainable investments, and alternative investment strategies.

#### **Expertise that creates value.**

New York Life Investments is able to access all asset classes, providing a broad universe of investment opportunities to deliver long-term stable returns. In particular, we have the ability to originate private debt and equity investments. This expertise allows us to identify valuable investment opportunities unavailable in the public markets.

---

## General Account Investment Philosophy

### AT NEW YORK LIFE, OUR GENERAL ACCOUNT INVESTMENT PHILOSOPHY IS ALIGNED WITH THE BEST INTERESTS OF OUR CUSTOMERS.

#### **We take a long-term view.**

We invest for the long term because we make long-term commitments to our policy owners and are not distracted by short-term results at the expense of long-term success.

#### **We maintain safety.**

We focus on maintaining safety and security while pursuing superior investment results. We focus keenly on capital preservation and predictable investment results while seeking above-market returns.

---

## General Account Investment Strategy and Approach

### REFLECTING OUR INVESTMENT PHILOSOPHY, WE TAKE A HIGHLY DISCIPLINED APPROACH WHEN INVESTING THE GENERAL ACCOUNT INVESTMENT PORTFOLIO.

#### Asset/liability management focus.

Our primary focuses are asset/liability management and maintaining ample liquidity. We invest in assets with similar interest rate sensitivities and cash flow characteristics as our liabilities. This ensures there are sufficient funds available when we need to pay benefits to clients and protects the surplus of the company from adverse changes in interest rates. In addition, we maintain ample liquidity in the event we need to meet large and unexpected cash outlays.

#### Well-balanced and diversified investments.

By maintaining a diversified asset allocation, we achieve favorable investment returns while

reducing volatility, as asset classes tend to move independently from one another. No matter how attractive an investment opportunity is, we avoid outside stakes in any one investment.

#### Independent, bottom-up research.

We make investment decisions based on our own independent research, rather than relying solely on rating agencies or Wall Street recommendations. Our research entails rigorous fundamental analysis of specific companies and investments, and considers broad macroeconomic factors such as GDP growth and interest rate movements.

---

## General Account Value Proposition

### THE GENERAL ACCOUNT INVESTMENT PORTFOLIO PLAYS A DUAL ROLE:

#### Driving benefits and dividends.<sup>3,5</sup>

Investment return is a primary driver of benefits paid to our clients, and in particular dividends paid to our participating policy owners. By staying true to our investment philosophy and principles, we create value, paying dividends to our participating policy owners and growing our already strong surplus.

#### Driving the economy.

Our investments positively impact the economy—creating jobs, benefiting communities, supporting innovation, and funding sustainable energy projects.

### SURPLUS AND ASSET VALUATION RESERVE<sup>6</sup>

Year	In \$ Billions
2017	24.2
2016	23.3
2015	22.7
2014	21.9
2013	21.1

### CASH AND INVESTED ASSETS<sup>7</sup>

Year	In \$ Billions
2017	242.5
2016	230.0
2015	218.3
2014	197.2
2013	187.8

General Account  
Investment  
Portfolio  
Overview

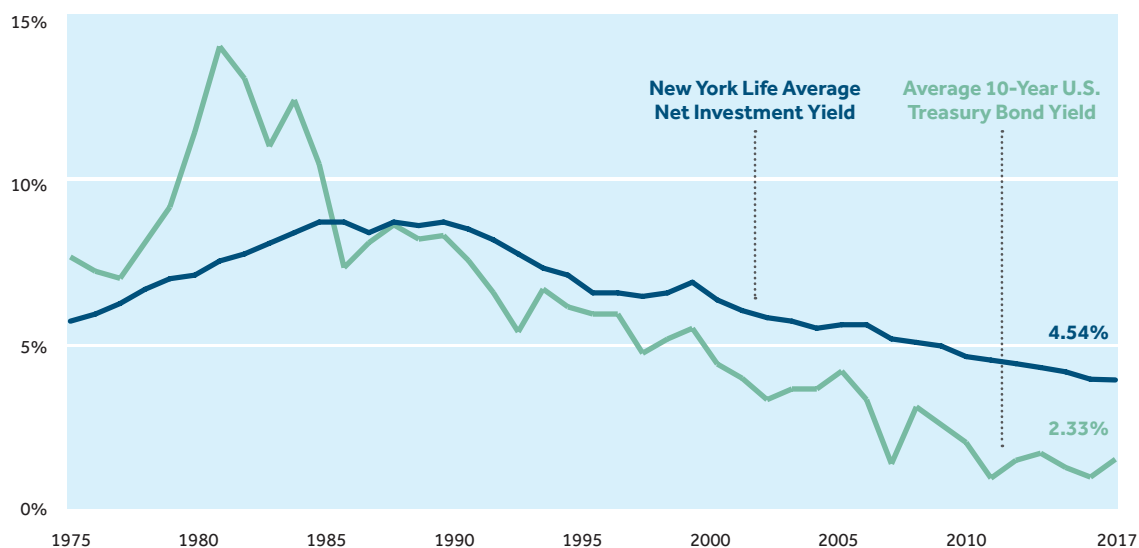
**NEW YORK LIFE AND ITS SUBSIDIARIES HAD CASH AND INVESTED ASSETS OF \$242.5 BILLION AS OF DECEMBER 31, 2017.<sup>7</sup>**

(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>

**NET YIELD ON INVESTMENT<sup>8</sup>**

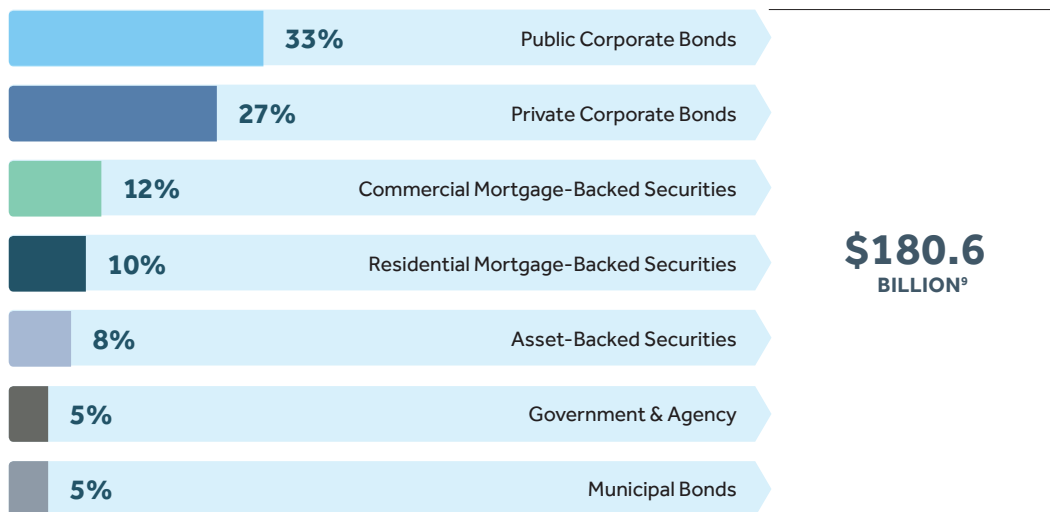
Net yield on investment (net investment income divided by the average of the current and prior years' invested assets) has declined slowly since reaching a peak in the mid-1980s. This is attributable to the combined effect of higher-

yielding assets maturing and new cash flow being invested at market yields. However, having the capability to originate private debt placements and mortgage loans helps us mitigate the effect of a lower interest rate environment.



## Bonds

**THE MAJORITY OF THE GENERAL ACCOUNT INVESTMENT PORTFOLIO IS ALLOCATED TO BONDS, WHICH PROVIDE CURRENT INCOME TO PAY CLAIMS AND BENEFITS TO POLICY OWNERS.**



**PUBLIC CORPORATE BONDS** issued primarily by investment grade companies form the core of our investment portfolio. We invest across a diverse group of industries. Public corporate bonds are liquid and provide stable current income.

**PRIVATE CORPORATE BONDS** are originated by our dedicated team of investment professionals. This expertise allows us to identify valuable investment opportunities unavailable in the public markets. In addition, these investments provide further diversification, better selectivity, and higher returns compared with those of public markets.

**COMMERCIAL MORTGAGE-BACKED SECURITIES** provide access to diversified pools of commercial mortgages that enhance our overall fixed income portfolio.

**RESIDENTIAL MORTGAGE-BACKED SECURITIES** are investments in the residential real estate mortgage market. These securities are typically pools of mortgages from a diverse group of borrowers and geographic regions. A large portion of our holdings are issued and guaranteed by U.S. government-sponsored enterprises.

**ASSET-BACKED SECURITIES** are bonds backed by various types of financial receivables, such as equipment leases, collateralized bank loans, royalties, or structured settlements. These securities are purchased when they provide relative value compared with that of other fixed income investments.

**GOVERNMENT & AGENCY** bonds are highly liquid securities that ensure we have ample funds available to pay large and unexpected obligations.

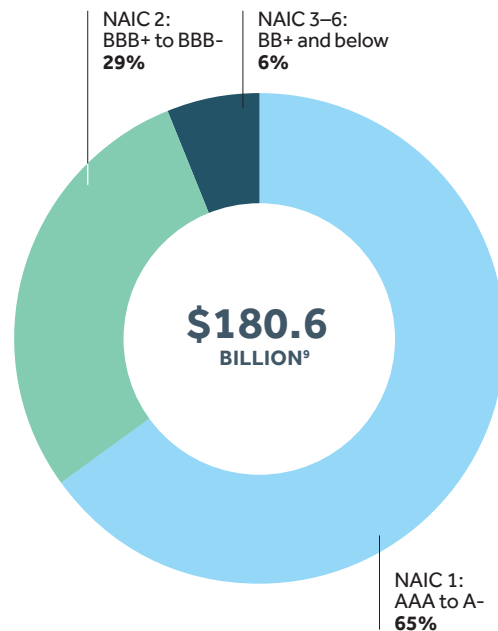
**MUNICIPAL BONDS** provide opportunities to invest in states, counties, and local municipalities. Municipal investments include general obligation bonds supported by taxes, as well as revenue bonds that finance specific income-producing projects.



## Bond Portfolio Quality

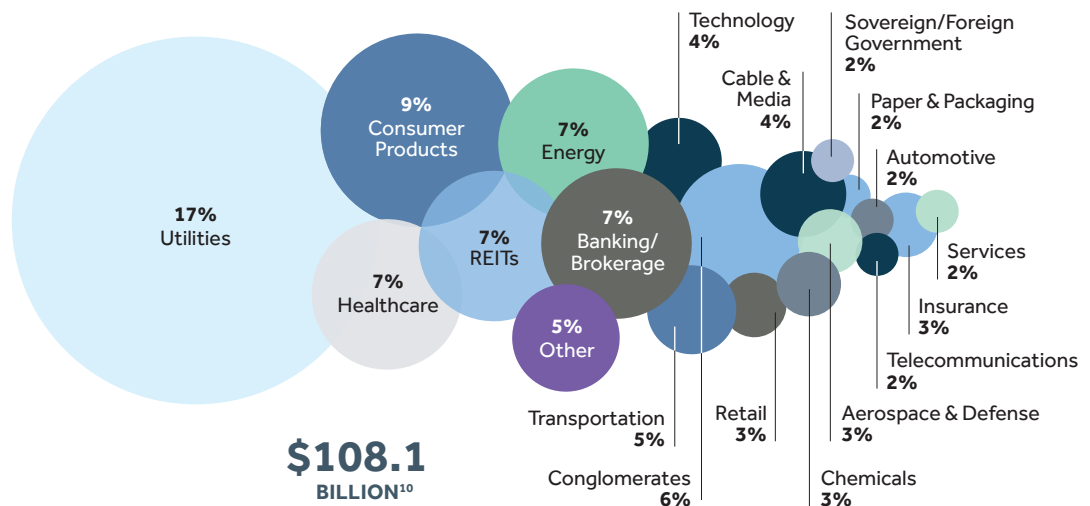
The bond portfolio continues to be dominated by high-quality investments, with 94% rated as investment grade. Investment grade securities provide safety and security while producing stable returns.

We maintain a relatively small allocation to high yield issuers. These investments typically offer higher yields, but have greater risk of default. Our experienced investment team conducts thorough research to identify companies with good business fundamentals, making them less likely to default. We have historically achieved significant risk-adjusted returns from high yield investments, creating value for customers.



## Corporate Bond Industry Diversification

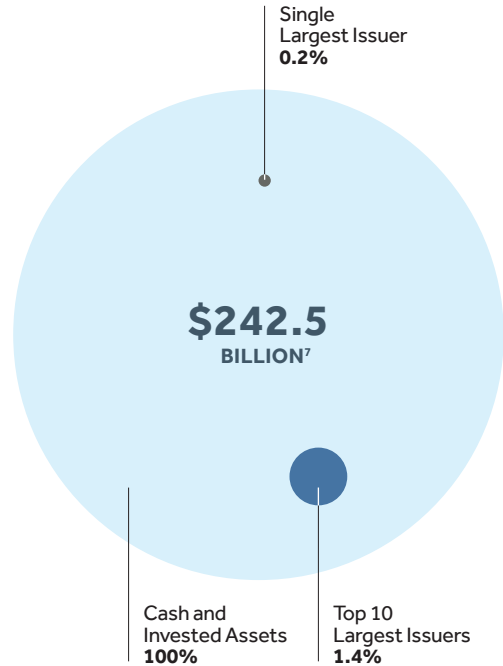
The public and private corporate bond portfolio, totaling \$108.1 billion, or 60% of the bond portfolio, remains well diversified across the broad industry spectrum, providing protection throughout business cycles.



## Corporate Bond Issuer Diversification

The corporate bond portfolio is managed to limit exposure to individual issuers according to credit quality and other factors.

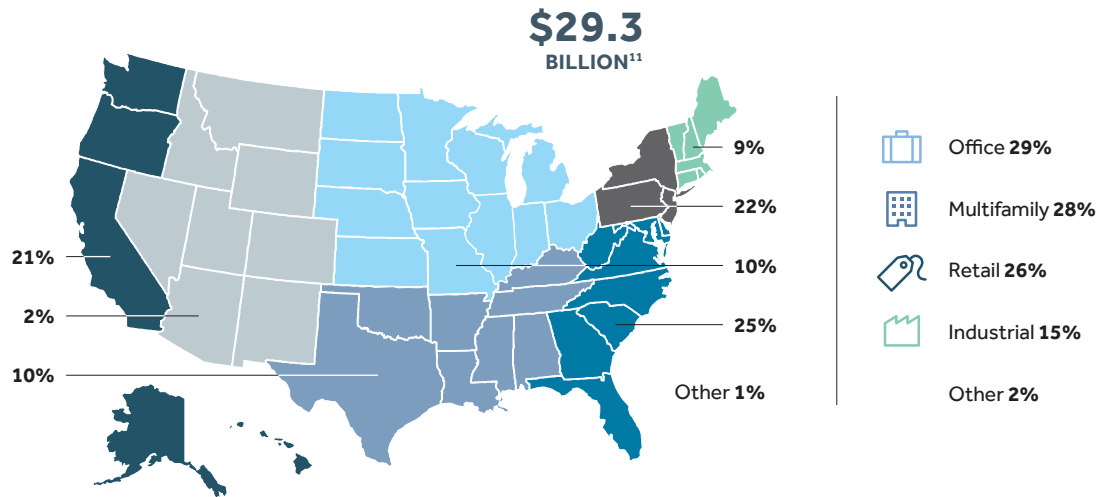
The largest single issuer represented 0.2% of cash and invested assets. Furthermore, the portfolio's ten largest corporate bond holdings represented only 1.4% of cash and invested assets. The corporate bond portfolio is comprised of securities issued by over 2,600 individual issuers.



## Mortgage Loans

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

type and geographic location. We maintain regional underwriting offices to ensure we have deep knowledge of our target markets. The portfolio is high quality, with a loan-to-value ratio of 52%.



## Equities

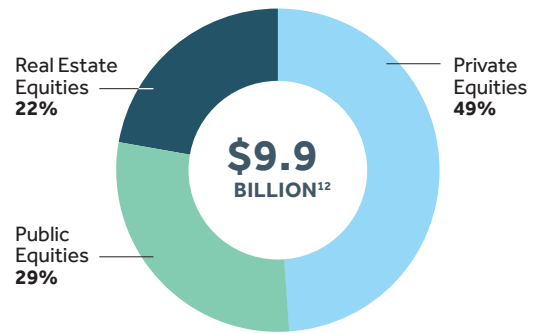
We maintain a 4% allocation to equities, which offer higher returns and inflation protection over the long term. In particular, we utilize our extensive investment capabilities in private equity and real estate to add value to the General Account.

**PRIVATE EQUITIES** consist primarily of investments in small- and middle-market companies through funds sponsored by top-tier partners and co-investments. We have extensive expertise and also long-standing relationships with high-performing private equity sponsors. In addition, our NYL Ventures team invests directly in innovative technologies that are focused on enterprise, insurance, and asset management. We also make opportunistic investments in a select group of venture capital funds. Our private equity investments have historically outperformed public equities by a significant margin.

**REAL ESTATE EQUITIES** consist of high-quality institutional-grade properties diversified across property types and geographic regions. We strategically focus on multifamily, industrial, office, and retail properties in primary markets. These types of real estate investments generally

provide stable and predictable income, with potential for value appreciation. We also invest in properties where opportunities exist to increase net operating income through capital investment and/or repositioning and to thereby increase the property's value.

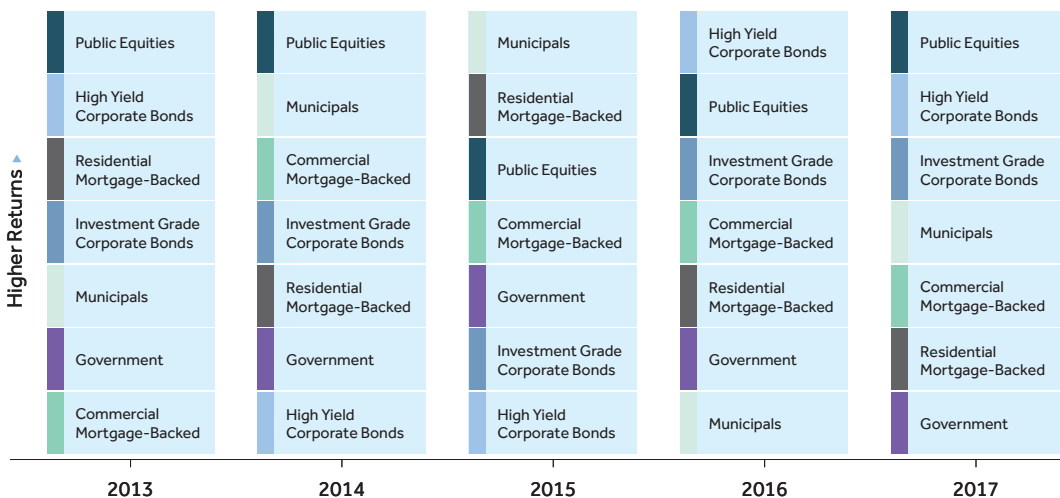
**PUBLIC EQUITIES** are invested in a broad spectrum of publicly listed companies. We utilize public equities to manage our overall allocation to equities. These holdings are typically highly liquid and offer higher return potential in the long term compared with that of fixed income investments.



## Asset Class Returns and Diversification

We maintain diversification across asset classes in our portfolio in order to achieve favorable returns while reducing volatility. As illustrated below, individual asset class returns vary from

year to year. By maintaining a diversified asset allocation, we invest throughout market cycles and don't simply chase returns.



---

# New York Life Investments

## Pairing Investment Expertise with Insurance Insights

The General Account investments of New York Life Insurance Company are managed by our investment boutiques, listed on page 11. Collectively, these boutiques manage over \$550 billion in assets,<sup>13</sup> including New York Life's General Account investments and third-party assets.

In addition to offering investment expertise to our clients, our investment boutiques partner and collaborate with our core insurance business

to deliver deep insights on asset/liability management, liability-driven investing, and credit- and income-focused strategies, as well as an understanding of regulatory, rating agency, and accounting regimes. This partnership allows New York Life Investments to meet the unique investment needs of insurance companies as well as other institutional and retail clients.

---

## Investment Capabilities

### OUR INVESTMENT TEAMS' EXPERTISE SPANS THE SPECTRUM OF ASSET CLASSES AND INVESTMENT VEHICLES.

#### Fixed income

- Investment grade, high yield, and opportunistic fixed income investments covering U.S., international, and emerging markets in total return, buy-and-managed (buy-and-hold), and income-oriented portfolios
- Public and private debt, direct lending, mezzanine, and structured securities

#### Equity

- Fundamental, quantitative, and thematic strategies covering all markets globally
- Separately managed accounts, mutual funds, ETFs, and Luxembourg UCITS

#### Real Estate

- Commercial mortgage and mezzanine loan origination, collateralized mortgage-backed securities, REIT debt, real estate equity, and low-income housing tax credit investments

#### Alternatives

- Private equity (primary, secondary, co-investment, fund of funds), hedge fund strategies (hedge funds, fund of funds, ETF replication), distressed and opportunistic credit, and real assets

---

### ASSET ALLOCATION

New York Life Investments has a Strategic Asset Allocation & Solutions Group, which is a global multi-asset solutions specialist, managing outcome-oriented investment solutions by leveraging New York Life investment boutiques' broad traditional, alternative, and private investment capabilities.

# New York Life Investment Boutiques

Collectively  
Managing Over  
\$550 Billion  
in Assets<sup>13</sup>



NYL Investors consists of Fixed Income Investors, Private Capital Investors, and Real Estate Investors. Fixed Income Investors offers traditional public fixed income capabilities. Private Capital Investors offers private financing solutions to public and private companies, with a specialized expertise in the infrastructure, power, and utility sectors. Real Estate Investors is a vertically integrated investment manager focusing on U.S. commercial mortgage lending, real estate securities, and private real estate equity.



Candriam Investors Group is one of Europe's leading multi-specialist asset managers, specializing in fixed income, equity, thematic investing, absolute return strategies, sustainable investments, and asset allocation, as well as in tailored solutions and advanced liability-driven investing for pension funds and insurers.



Mackay Shields is a fixed income-focused investment management firm that specializes in the management of income-oriented investment strategies, including core fixed income, high yield, municipal, and convertible strategies. Recently added equity capabilities include fundamental and quantitative long-only and absolute return equity strategies.



GoldPoint  
PARTNERS

GoldPoint Partners is a private equity-focused firm specializing in direct equity co-investments, mezzanine investing, and private equity fund management.

## ausbil

Ausbil Investment Management Limited is a leading Australia-based investment manager whose core business is the management of a broad range of Australian equity strategies.



Madison Capital Funding supports middle-market private equity sponsors with leveraged financing for acquisitions, recapitalizations, and buyouts, across a diversified range of industries.



Private Advisors specializes in niche investment opportunities across private equity, secondaries, real assets, and long/short equity.



IndexIQ is a pioneer and leading provider of innovative exchange-traded funds (ETFs), focused on smart beta solutions.



Credit Value Partners is a specialist in high-yielding, opportunistic, and distressed corporate debt investing.

---

# Notes

Any discussion of ratings and safety throughout the Report applies only to the financial strength of New York Life, and not to the performance of any investment products issued by the company. Such products' performances will fluctuate with market conditions.

The New York State Department of Financial Services (the Department) recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the New York Insurance Law, and for management determining whether its financial condition warrants

the payment of a dividend to its policy owners. No consideration is given by the Department to financial statements prepared in accordance with GAAP in making such determinations.

For further financial information, including detailed information on our investment strategy, visit our website ([www.newyorklife.com](http://www.newyorklife.com)). A copy of the Report, our GAAP and statutory financial statements, and reconciliation to our non-GAAP operating performance measure are also available by writing to the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

- 
- 1 Based on revenue as reported by "Fortune 500 Ranked within Industries, Insurance: Life, Health (Mutual)," *Fortune* magazine, 6/12/17. For methodology, see <http://fortune.com/fortune500/>.
  - 2 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 8/1/17), and Standard & Poor's AA+ (as of 7/14/17). Source: third-party reports.
  - 3 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. The 36% growth over 2012 is based on \$1.78 billion of dividends declared as payable in 2018 compared with \$1.31 billion of dividends paid in 2012.
  - 4 Assets under management consist of cash and invested assets and separate account assets of the company's domestic and international insurance operations, and assets the company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans, and assets under administration.
  - 5 Policy owner benefits primarily include death claims paid to beneficiaries and annuity payments. Policy owner benefits and dividends reflect the consolidated results of NYLIC and its domestic insurance subsidiaries. Intercompany transactions have been eliminated in consolidation. NYLIC's policy owner benefits and dividends were \$7.38 billion and \$7.23 billion for the 12 months ended December 31, 2017 and 2016, respectively. NYLIAC's policy owner benefits were \$3.26 billion and \$2.95 billion for the 12 months ended December 31, 2017 and 2016, respectively.
  - 6 Total surplus, which includes the Asset Valuation Reserve (AVR), is one of the key indicators of the company's long-term financial strength and stability and is presented on a consolidated basis of the company. NYLIC's statutory surplus was \$20.36 billion and \$20.11 billion at December 31, 2017 and 2016, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus, totaling \$9.19 billion and \$8.72 billion at December 31, 2017 and 2016, respectively. The AVR for NYLIC was \$2.65 billion and \$2.18 billion at December 31, 2017 and 2016, respectively. The AVR for NYLIAC was \$1.19 billion and \$1.05 billion at December 31, 2017 and 2016, respectively.
  - 7 The company's General Account investment portfolio totaled \$242.53 billion as of December 31, 2017 (including \$102.04 billion invested assets of NYLIAC). As of December 31, 2017, total assets equaled \$303.18 billion (including \$152.85 billion total assets of NYLIAC). Total liabilities, excluding the Asset Valuation Reserve (AVR), equaled \$278.98 billion (including \$142.47 billion total liabilities of NYLIAC).
  - 8 The chart represents the composite yield on invested assets in the general accounts of New York Life and its subsidiaries. Although yields shown are for a retail product (10-year U.S. Treasury bonds), New York Life's net yield does not represent the yield of a retail product. The chart shows how New York Life's aggregate net yield on invested assets has remained relatively stable during periods of both rising and falling interest rates. It is indicative of New York Life's financial strength and does not reflect a rate of return on any particular investment or insurance product. The New York Life portfolios, whose net yields on investment assets are graphed, are not available for investments. Unlike life insurance policies, U.S. Treasuries are backed by the full faith and credit of the United States as to the timely payment of principal and interest.
  - 9 Includes \$82.3 billion of assets related to NYLIAC.
  - 10 Includes \$50.0 billion of assets related to NYLIAC.
  - 11 Includes \$13.6 billion of assets related to NYLIAC.
  - 12 Includes \$1.5 billion of assets related to NYLIAC.
  - 13 Assets under management include affiliated assets and assets under administration as of December 31, 2017.

**NEW YORK LIFE INSURANCE COMPANY:  
A HISTORY OF ACHIEVEMENT**

**#1**

LARGEST MUTUAL LIFE INSURANCE  
COMPANY IN THE U.S.<sup>1</sup>

**#65**

FORTUNE 500  
LIST FOR 2017

**164**

CONSECUTIVE YEARS OF  
PAYING DIVIDENDS<sup>3</sup>

**173**

YEARS IN  
BUSINESS

**\$1.8 BILLION**

DIVIDEND PAYOUT  
IN 2018, A 36% INCREASE  
FROM 2012<sup>3</sup>

**\$24.2 BILLION**

STATUTORY SURPLUS<sup>6</sup>—MOST  
IMPORTANT MEASURE OF ABILITY  
TO MEET OBLIGATIONS

**\$10.6 BILLION**

POLICY OWNER BENEFITS  
PAID, AND DIVIDENDS  
DECLARED IN 2017<sup>3,5</sup>

**\$258 MILLION**

CHARITABLE CONTRIBUTIONS  
MADE SINCE THE NEW YORK LIFE  
FOUNDATION'S FOUNDING IN 1979

# Visit us at [www.newyorklife.com](http://www.newyorklife.com)

## **LEARN ABOUT US**

[www.newyorklife.com/about](http://www.newyorklife.com/about)

## **INSURANCE**

[www.newyorklife.com/insure](http://www.newyorklife.com/insure)

## **INVESTMENTS**

[www.newyorklife.com/invest](http://www.newyorklife.com/invest)

## **RETIREMENT**

[www.newyorklife.com/retire](http://www.newyorklife.com/retire)

## **OUR CAREERS**

[www.newyorklife.com/careers](http://www.newyorklife.com/careers)

## **MANAGE A POLICY**

[www.newyorklife.com/policy](http://www.newyorklife.com/policy)

## **NEW YORK LIFE FOUNDATION**

[www.newyorklife.com/foundation](http://www.newyorklife.com/foundation)



**NEW YORK LIFE INSURANCE COMPANY**  
51 MADISON AVENUE  
NEW YORK, NY 10010  
[WWW.NEWYORKLIFE.COM](http://WWW.NEWYORKLIFE.COM)  
(800) CALL-NYL