



# 2018 Investment Report



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.**

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**We act with integrity and humanity in all our interactions with our policy owners, business partners, and one another.**

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**Grounded in both confidence and humility, we serve as stewards for the long term.**

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**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.**

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**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.



## Overall, we expect the U.S. economy to remain on solid footing in the coming year.

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The U.S. economy expanded by 3.1% in 2018, the highest growth rate in over a decade, on the tailwinds of deregulation, tax reform, and increased fiscal spending. The U.S. economy added over 2.8 million jobs, pushing the unemployment rate down to its lowest level in nearly 50 years. Significantly, wage growth also accelerated by more than 3%, the fastest pace since 2009. Against this favorable economic backdrop, the Federal Reserve increased its short-term policy interest rates four times.

Global growth moderated as the year progressed, driven largely by economic and political headwinds emanating from China and Europe. In the U.S., investors began contemplating the impact of lower fiscal policy support, tighter monetary policy, and rising global trade tensions. These developments marked a significant transition for investors who had become accustomed to accommodative financial conditions.

Not surprisingly, market volatility began to rise alongside investor concerns, and financial markets came under pressure in September. In December, volatility spiked, and the equity market sold off significantly after the Fed indicated plans to stay on a monetary tightening path even with mounting concerns from investors that the global economy was slowing.

As we entered 2019, the Fed reversed course by indicating a willingness to slow or halt rate hikes if economic data is below expectations.

As a result, volatility has subsided, and markets have recovered most of their fourth quarter losses. Overall, we expect the U.S. economy to remain on solid footing in the coming year. The expansion, now in its 10th year, is likely to continue supported by a healthy labor market and strong wage growth.

At New York Life, we have a long and successful history of managing assets through the highs and lows of market cycles. We place great importance on maintaining a steady hand, regardless of market conditions, and take a long-term perspective to help our clients meet their financial objectives. Our approach is made possible through sound planning, strong conviction in our investment philosophy and process, and never losing sight that our clients depend on us to help them attain long-term financial security.

The team at New York Life remains committed to delivering on the promises we make to our clients. We are grateful for the trust placed upon us, and we look forward to being there for you in 2019 and beyond.

**ANTHONY R. MALLOY**

Executive 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 during the Great Depression, the Great Recession, and every year since 1854.<sup>3</sup>

### Here when you need us.

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

A++

A.M. Best

AAA

Fitch

Aaa

Moody's

AA+

Standard & Poor's

Highest Financial Strength Ratings  
Currently Awarded to Any Life Insurer<sup>2</sup>

## 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>

Since New York Life does not need to meet the quarterly demands of Wall Street, 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.

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## Investment Capabilities

Our deep investment experience and investment capabilities are put to work for our clients.

### **\$572 billion in assets under management.<sup>4</sup>**

New York Life had \$572 billion of assets under management as of December 31, 2018. This includes the \$256 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 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.

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## 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 is done so that funds are 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.

Portfolios with diversified asset allocations generally 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 outsize 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.

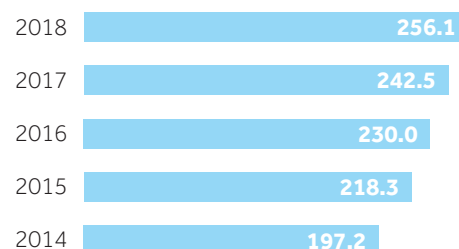
### SURPLUS AND ASSET VALUATION RESERVE<sup>6</sup>

In \$ Billions



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

In \$ Billions



## General Account Investment Portfolio Overview

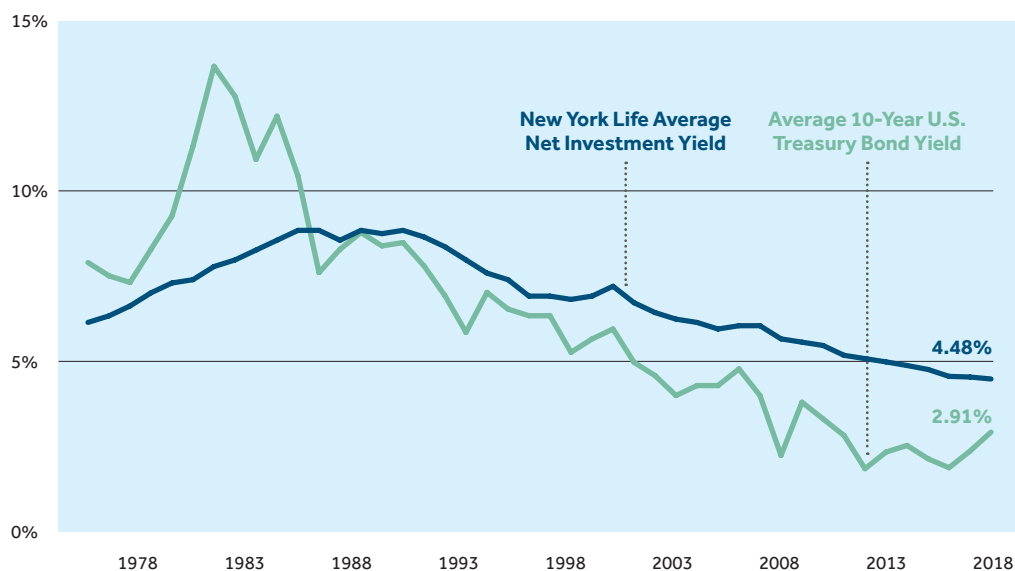
New York Life had cash and invested assets of \$256.1 billion as of December 31, 2018.<sup>7</sup>

(In \$ Billions)	December 31, 2018		December 31, 2017	
Bonds	\$ 191.1	75%	\$ 180.6	75%
Mortgage Loans	31.8	12%	29.3	12%
Policy Loans	12.1	5%	11.7	5%
Equities	9.9	4%	9.9	4%
Cash and Short-Term Investments	4.8	2%	4.8	2%
Other Investments	3.4	1%	2.9	1%
Investments in Subsidiaries	1.9	1%	2.5	1%
Derivatives	1.1	0%	0.8	0%
<b>Total Cash and Invested Assets</b>	<b>\$ 256.1</b>	<b>100%</b>	<b>\$ 242.5</b>	<b>100%</b>

### Net Yield on Investment<sup>8</sup>

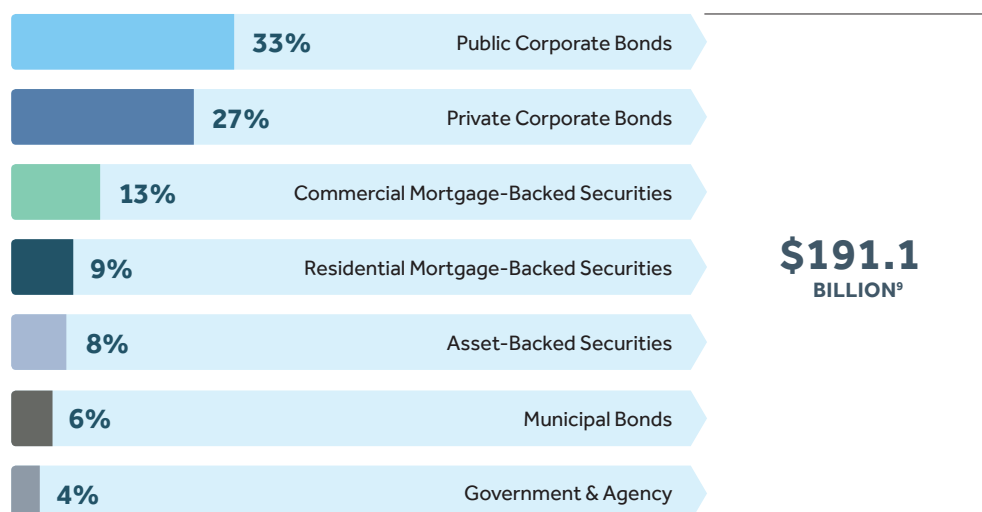
Net yield on investment (net investment income divided by the average of the current and prior years' invested assets) has declined slowly since reaching a peak in the mid-1980s. This is attributable to the combined effect of higher-yielding assets maturing and new cash

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.

**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. These investments provide further diversification to our portfolio as well as exhibit longer duration, high credit quality, and a historically low default rate.

**Government & Agency Bonds** are highly liquid securities that ensure we have ample funds available to pay large and unexpected obligations.

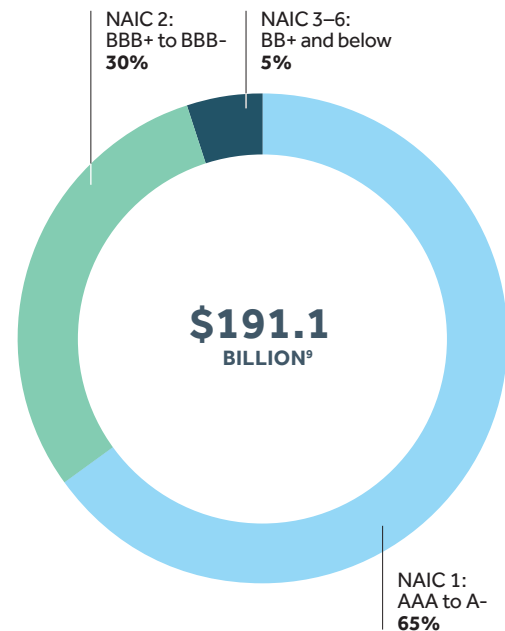


## Bond Portfolio Quality

The bond portfolio continues to be dominated by high-quality investments, with 95% rated as investment grade.

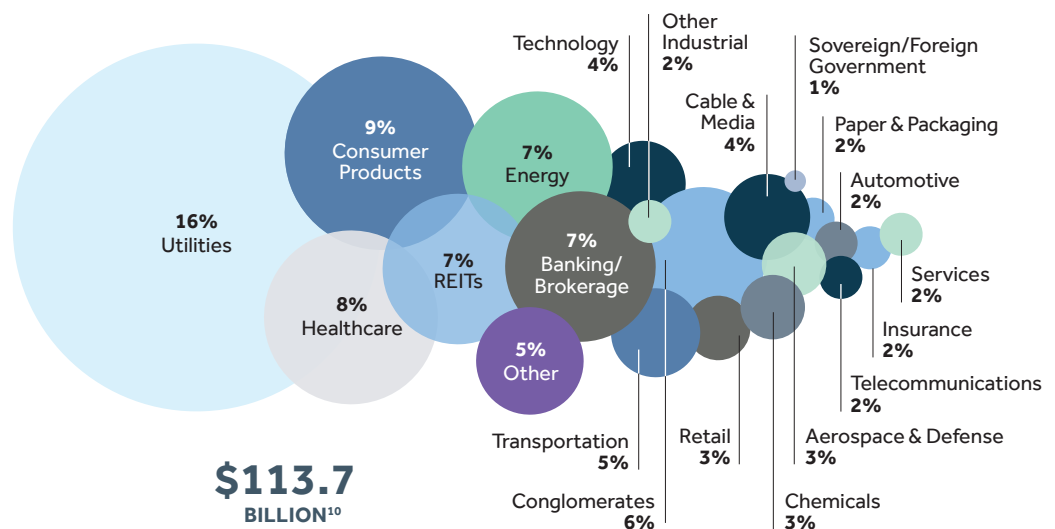
Investment grade securities provide safety and security while producing stable returns.

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 our customers.



## Corporate Bond Industry Diversification

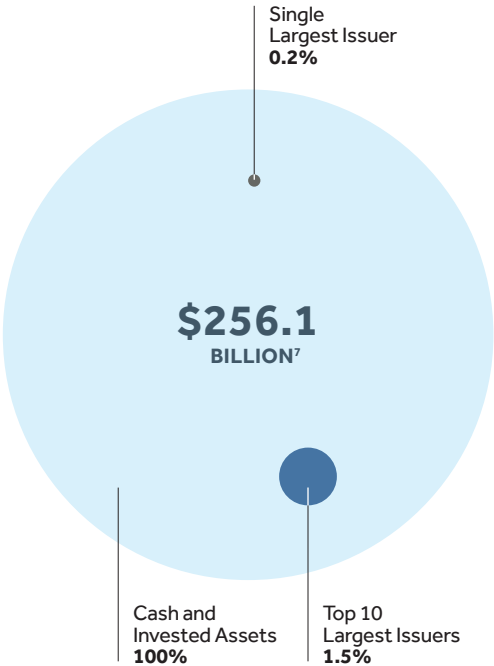
The public and private corporate bond portfolio, totaling \$113.7 billion, or 60% of the bond portfolio, remains well diversified across the broad industry spectrum, providing protection throughout business cycles.



# Corporate Bond Issuer Diversification

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

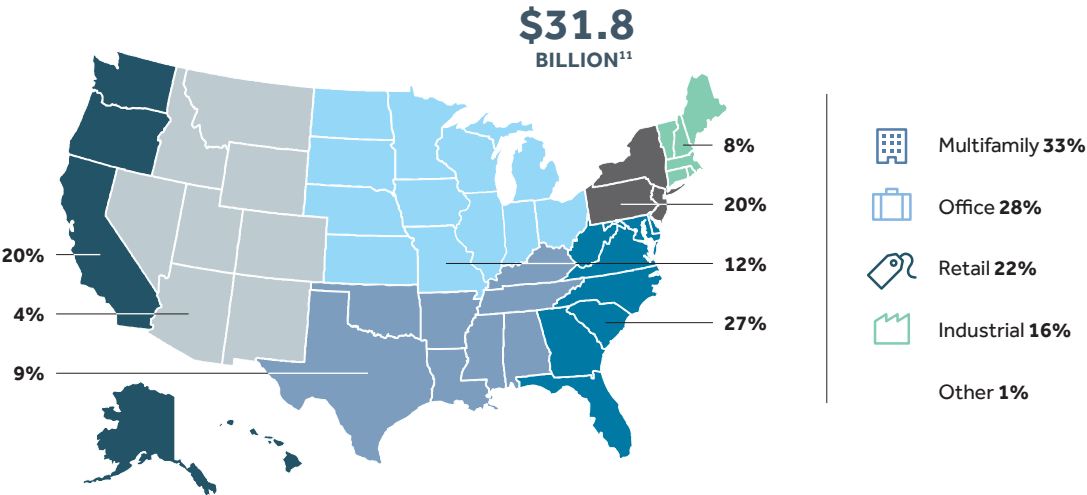
The largest single issuer represented 0.2% of cash and invested assets. Furthermore, the portfolio's ten largest corporate bond holdings represented only 1.5% of cash and invested assets. The corporate bond portfolio is comprised of securities issued by over 2,700 individual issuers.



# 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.

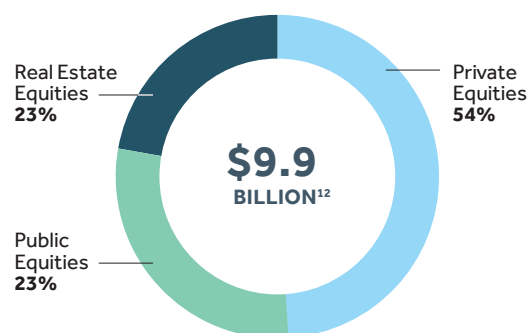
In particular, we utilize our extensive investment capabilities in private equity and real estate to add value to the General Account.

**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 technology partnerships focused on impacting financial services, digital health, and enterprise software. We also make opportunistic investments in a select group of venture capital funds.

**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.

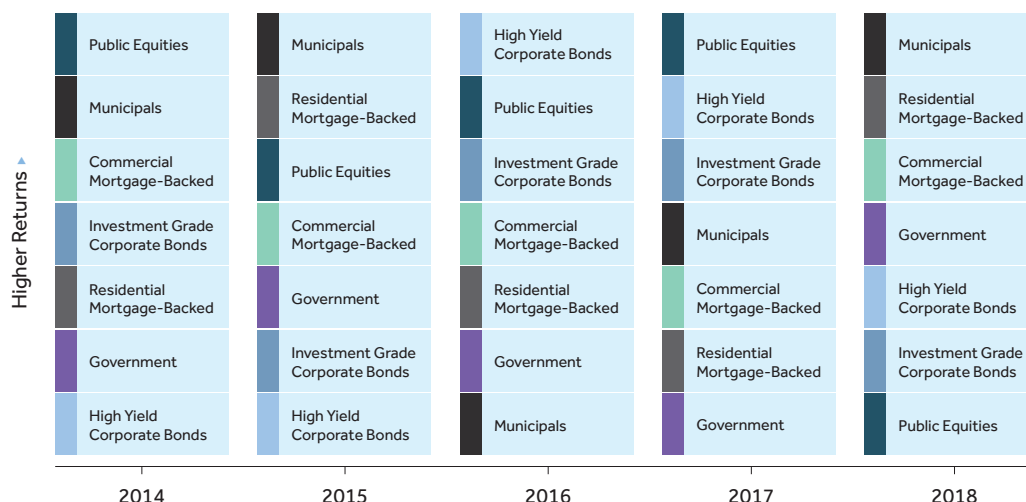
**Public Equities** are invested in a broad spectrum of publicly listed companies. We utilize public equities to manage our overall allocation to equities. These holdings are typically highly liquid and offer higher return potential in the long term compared with that of fixed income investments.



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







## INVESTMENTS

Pairing investment expertise with insurance insights.

The General Account investments of New York Life Insurance Company are managed by our global asset management business, New York Life Investments. Collectively, New York Life Investments manages over \$500 billion in assets,<sup>13</sup> including New York Life's General Account investments and third-party assets.

### Our boutiques

Our multi-boutique business model is built on the enduring foundation of New York Life's long and stable history, which gives our clients the benefit of New York Life's financial strength and proven performance managing risk through multiple economic cycles. With capabilities across virtually all asset classes, market segments, and geographies, our family of specialized, independent boutiques and investment teams allows us to deliver customized strategies and integrated solutions for every client need.

### Our people

Our investment managers offer unparalleled domain expertise and diversity of thought, generating deeper insights alongside strong conviction to deliver better outcomes. Our global capabilities combined with local presence drive more nuanced perspective and a more personal experience for our clients.

### Insurance insights

In addition to offering investment expertise to our clients, our investment managers partner and collaborate with our core insurance business to deliver deep insights on topics such as asset/liability management, liability-driven investing, and income-focused strategies, as well as 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.

<b>Fixed Income</b> <ul style="list-style-type: none"><li>• U.S. Treasuries</li><li>• Investment Grade</li><li>• Municipal Bonds</li><li>• Convertible Securities</li><li>• Structured Products</li><li>• High Yield</li><li>• Bank Loans</li><li>• Collateralized Loan Obligations (CLOs)</li></ul>	<b>Equities</b> <ul style="list-style-type: none"><li>• Emerging Markets</li><li>• Systematic (Quant)</li><li>• Socially Responsible Investing (SRI)</li><li>• Absolute Return</li></ul>	<b>ETFs</b> <ul style="list-style-type: none"><li>• Absolute Return</li><li>• Fixed Income</li><li>• Geographic</li><li>• Real Assets</li><li>• Third Party</li></ul>	<b>Index Solutions</b> <ul style="list-style-type: none"><li>• Equities</li><li>• Fixed Income</li><li>• Mixed Asset</li><li>• Asset Allocation</li></ul>
<b>Private Equity</b> <ul style="list-style-type: none"><li>• Direct Equity</li><li>• Co-Investment</li><li>• Fund of Funds</li></ul>	<b>Private Credit</b> <ul style="list-style-type: none"><li>• Mezzanine</li><li>• Opportunistic</li><li>• Distressed</li><li>• Direct Middle-Market Lending</li><li>• Private Placement</li><li>• Collateralized Loan Obligations (CLOs)</li></ul>	<b>Infrastructure</b> <ul style="list-style-type: none"><li>• Real Assets</li><li>• Taxable Municipal Bonds</li></ul>	<b>Real Estate</b> <ul style="list-style-type: none"><li>• Equity</li><li>• Debt</li></ul>



## INVESTMENTS

### Overview of investment managers

#### Ausbil

Boutique with expertise in active management with capabilities across Australian equities and global small cap, natural resources, and listed infrastructure.

#### Candriam Investors Group

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.

#### Credit Value Partners

Alternative boutique specializing in high yielding and distressed corporate credit in the U.S. and Europe.

#### GoldPoint Partners

Private equity boutique focused on middle-market direct equity co-investment, mezzanine, and fund investments.

#### IndexIQ

Formed in 2006, IndexIQ is a pioneer and leading provider of exchange-traded funds (ETFs), focused on innovative strategies that include liquid alternative and factor-based equity and fixed income ETFs.

#### Mackay Shields

Boutique offering a range of fixed income strategies, including investment grade, high yield, bank loans, and municipals, as well as fundamental and systematic equities.

#### Madison Capital Funding

Boutique firm that specializes in and manages portfolios of directly originated senior secured loans of private equity backed middle-market companies.

#### Multi-Asset Solutions

Asset allocation specialist.

#### NYL Investors

NYL Investors is responsible for managing assets primarily for New York Life and select third-party investors. Fixed Income Investors Group manages a wide range of fixed income asset classes, from money market to high yield. Real Estate Investors Group manages U.S. real estate equity and CMBS portfolios, and originates commercial mortgage loans and mezzanine financing. Private Capital Investors Group manages private placement debt investments through the agent market as well as direct origination.

#### Private Advisors

Alternative boutique with a focus on lower middle-market private equity co-investment, fund investments, and secondaries, along with real assets and select emerging manager hedged strategies.

#### Tristan Capital Partners

Real estate focused boutique specializing in core-plus and value-added equity real estate investments across property types throughout Europe.



# 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 visit our website ([www.newyorklife.com](http://www.newyorklife.com)), where the 2018 Annual Report will be available in mid-April 2019. 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, 6/1/18. For methodology, please 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 7/25/18), Fitch Ratings AAA (as of 6/1/18), Moody's Aaa (as of 1/18/19), and Standard & Poor's AA+ (as of 6/15/18). 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.
- 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. The company's general account investment portfolio totaled \$256.10 billion as of December 31, 2018 (including \$105.04 billion invested assets of NYLIAC). As of December 31, 2018, total assets equaled \$311.46 billion (including \$153.46 billion total assets of NYLIAC). Total liabilities, excluding the asset valuation reserve (AVR), equaled \$286.63 billion (including \$143.66 billion total liabilities of NYLIAC). See note 6 for information about total surplus.
- 5 Policy owner 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. 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 \$7.47 billion and \$7.38 billion for the 12 months ended December 31, 2018 and 2017, respectively. NYLIAC's policy owner benefits were \$3.68 billion and \$3.26 billion for the 12 months ended December 31, 2018 and 2017, 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 \$21.01 billion and \$20.36 billion at December 31, 2018 and 2017, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus, totaling \$8.59 billion and \$9.19 billion at December 31, 2018 and 2017, respectively. AVR for NYLIC was \$2.59 billion and \$2.65 billion at December 31, 2018 and 2017, respectively. AVR for NYLIAC was \$1.21 billion and \$1.19 billion at December 31, 2018 and 2017, respectively.
- 7 The company's General Account investment portfolio totaled \$256.10 billion as of December 31, 2018 (including \$105.04 billion invested assets of NYLIAC). As of December 31, 2018, total assets equaled \$311.46 billion (including \$153.46 billion total assets of NYLIAC). Total liabilities, excluding the AVR, equaled \$286.63 billion (including \$143.66 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 \$84.9 billion of assets related to NYLIAC.
- 10 Includes \$52.4 billion of assets related to NYLIAC.
- 11 Includes \$14.2 billion of assets related to NYLIAC.
- 12 Includes \$1.2 billion of assets related to NYLIAC.
- 13 Assets under management includes assets of its investment advisers affiliates, and assets under administration, as of December 31, 2018. New York Life Investments is a service mark and name under which New York Life Investment Management LLC conducts business. New York Life Investment Management LLC, an indirect subsidiary of New York Life Insurance Company, provides investment advisory products and services.
- 14 The annual dividend payout is the total amount of money the company pays to all of its eligible policy owners in a given year. Because characteristics, including policy type and the year a policy was purchased, differ from policy to policy, the performance of an individual policy's dividend over a specific period may not mirror the performance of the company's total dividend payout over that same period.



## New York Life Insurance Company: A History of Achievement

**#1**

Largest mutual life insurance  
company in the U.S.<sup>1</sup>

**#69**

Fortune 500  
list for 2018

**165**

Consecutive years of  
paying dividends<sup>3</sup>

**174**

Years in  
business

**\$1.8 BILLION**

Dividend payout in 2019, the  
fifth consecutive year of paying a  
record total dividend payout to our  
eligible policy owners<sup>14</sup>

**\$24.8 BILLION**

Statutory surplus<sup>6</sup>—most  
important measure of ability to  
meet obligations

**\$11.1 BILLION**

Policy owner benefits paid, and  
dividends declared in 2018<sup>3,5</sup>

**\$275 MILLION**

Charitable contributions made since  
the New York Life Foundation's  
founding in 1979

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

## Our Story

[www.newyorklife.com/who-we-are/our-story](http://www.newyorklife.com/who-we-are/our-story)

## Life Insurance

[www.newyorklife.com/products/life-insurance](http://www.newyorklife.com/products/life-insurance)

## Long-Term Care

[www.newyorklife.com/products/long-term-care-insurance](http://www.newyorklife.com/products/long-term-care-insurance)

## Investments

[www.newyorklife.com/products/investments](http://www.newyorklife.com/products/investments)

## Careers

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

## Claims

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

## New York Life Foundation

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

## Social Impact

[www.newyorklife.com/who-we-are/our-social-impact](http://www.newyorklife.com/who-we-are/our-social-impact)



New York Life Insurance Company  
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(800) CALL-NYL