



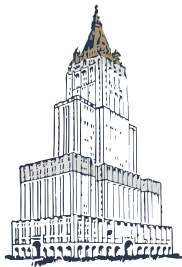
175
YEARS

With you....

2019 Annual Report



building
brighter
tomorrows...



2019 Annual Report

(In \$ Millions)	2019	2018
Surplus and Asset Valuation Reserve	\$ 26,965	\$ 24,814
Policy Owner Benefits and Dividends	11,521	11,103
Individual Life Insurance in Force	1,061,108	1,029,308
Assets Under Management	628,546	572,285
Insurance Sales	1,326	1,358
Annuity Sales	13,232	14,169
Mutual Fund Sales	18,949	17,167
Operating Earnings	2,393	2,316

For definitions of the company’s performance measures, please see the Glossary of Terms on page 24.
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.

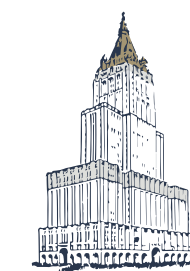
The New York State Department of Financial Services recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company. The condensed consolidated statutory statement of financial position in this *Report* includes New 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.

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 are available on our website, 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.



for 175 years. Thank you.

Since our founding in 1845, we've been inspiring and empowering people to create the life they want with those they love. We will continue to be there for you...for good.



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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 are available on our website, 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.

It is a privilege to share the progress of our company as we mark our 175th year in business. I am pleased to tell you our team of agents and employees turned in another strong performance on behalf of our clients in 2019, adding to the financial strength that supports the plans they made for themselves and the people they care about the most.

Much has changed since we opened our doors in 1845.

At a time when our world is more digitally connected than ever before, it's difficult to imagine one that was still decades away from seeing the first telephone or Edison's light bulb. Over the years, our business has evolved from a small storefront life insurance operation into what is now an international company offering an array of insurance and investment products and services to millions.

What hasn't changed, however, is the role we play in people's lives. We are here to help people believe in their ability to build a better future. We strive to inspire and enable them to act on the care and love they have for those most important to them. You'll find this commitment throughout our organization, beginning right at the top with our Board of Directors. Since our founding, this dynamic group of senior business leaders has provided us with steady guidance through times of challenge and prosperity. Last April, we bid farewell to our esteemed member, S. Thomas Moser, who retired after more than 10 years of dedicated service. His unique insights and wealth of executive management experience will be missed.

From our perspective, what we do is timeless and goes beyond the benefits we offer. It's more than just finding the right product to make sure that people have enough money to pay for their child's education. It's about enabling a mom or dad to be the parent who can tell their son or daughter that he or she can go to the college of their choice. It's more than just helping people save enough money for a comfortable retirement. It's about helping someone look back on a lifetime of memories they built with the person they love and enabling them to say, "We did good."

Moments like these, more than anything else, reflect who we are and what we believe in. And it continues today, primarily through the work of our agents across the country – financial experts dedicated to helping people create these moments and be good at life.

We sincerely appreciate the trust our clients have placed in us. When they need us, we will be there – just as we have been for the past 175 years.

Thank you for your interest in New York Life.



A handwritten signature in black ink, appearing to read "Ted Mathas".

Ted Mathas
Chairman of the Board and Chief Executive Officer



With you...because that's what 'mutual' means.

Our interests are aligned with yours.

For 175 years, our number one priority has been maintaining superior financial strength to back the insurance and annuity products that deliver the secure financial future you and your family depend upon. But as a company that does not answer to Wall Street or shareholders, we are also able to share our success with you, not just in the future, but today. For many of our clients, this comes in the form of an annual dividend¹—something we've paid consistently since 1854.

A dividend can be used in a few different ways. Some people simply take it as cash to spend on current needs. Others apply the money towards their premium payment to reduce out-of-pocket expenses. Many, however, use their dividend to purchase more insurance.

Our track record reflects our commitment to paying the strongest dividend possible each year, while maintaining unquestioned financial strength to back the long-term guarantees we make.

If you own one of our individual life insurance products, you are part of a community of millions that collectively owns more than \$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 that we fulfill the promises we make to you.

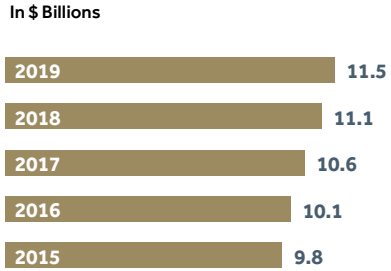
Surplus is one of the most important measures of an insurer's financial strength since it shows the company's ability to help secure your future. This is capital above and beyond the funds already set aside to pay the benefits we promise. Think of it as a cushion against potential future adverse economic events—money that further ensures we can continue to meet our obligations to you whenever you need us. As a life insurer with no

¹ 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.

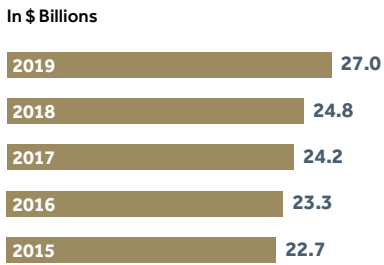


New York Life agent ad, 1970

Policy Owner Benefits & Dividends



Surplus and Asset Valuation Reserve



² Based on publicly available information on New York Life's peer mutual U.S. life insurers. This peer group is comprised of major mutual U.S. insurance companies for whom life insurance is the primary focus and primary line of business, and whose dividend information is made publicly available.

shareholders, this long-term view informs every decision we make. Whether it's paying dividends or enhancing our financial strength by growing surplus, the actions we take are with your best interests in mind.

We can thrive in any environment

Interest rates decreased during the past year, and they remain at historically low levels. Despite this challenging environment, we've been able to pay a record total dividend payout to our eligible policy owners for the past six years, something no other major U.S. mutual life insurance company has done.² How have we been able to do this?

In a low interest rate environment, companies have only a few options to offset the impact that smaller investment returns have on the size of policy owner dividends. They can tap

into surplus, which is capital above and beyond the funds already set aside to pay benefits. They can seek larger returns by making more aggressive—sometimes riskier—investments. Or they can operate other businesses to generate additional earnings.

Exercising these options for the benefit of their policy owners, however, can be challenging for some companies. Publicly traded life insurers, for example, are not in a position to share their success with policy owners because their priority is generating returns for their shareholders. Other life insurers who, like us, are mutuals, need to have robust surplus or other successful businesses as options to offset those smaller investment returns in a low interest rate environment. We have both. This is how New York Life is uniquely positioned for your benefit and why we are built for both economic challenges and times of growth.

Our diverse business portfolio is put to work for you

All New York Life policy owners benefit from our diversified business portfolio. These strategic businesses are run by us and work for you. They can generate additional earnings to grow surplus and help keep your company strong and growing. Our whole life policy owners also enjoy a distinct advantage from this business strategy: A portion of those earnings can also contribute to their dividend payout. And we have been able to do this while continuing to hold the highest ratings for financial strength currently awarded to any U.S. life insurer by the four major rating agencies.³ Our alignment with your interests pays dividends.

One of the best ways we can continue to improve this portfolio of businesses for you is to make it even more financially strong and diverse, which is the reason behind our planned acquisition of Cigna's Group Life & Group Disability Insurance business, as we announced on December 18, and subject to regulatory approval (see sidebar).

³ The "highest ratings currently awarded" refers to the highest ratings currently awarded to any life insurer, specifically: A.M. Best A++ (7/24/19), Fitch Ratings AAA (as of 5/20/19), Moody's Aaa (as of 9/12/19), and Standard & Poor's AA+ (as of 8/12/19). Source: third-party reports.

Our strategic businesses: run by us, working for you

2020

STRATEGIC BUSINESS HIGHLIGHT

Our Acquisition of Cigna's Group Life & Group Disability Insurance Business

Our proposed acquisition of Cigna's Group Life & Group Disability Insurance business is intended to broaden the diversity of our strategic business portfolio and enhance our financial strength. This can help contribute to the dividend even in a low interest rate environment

and add millions of customers to the New York Life family. Expected to close this year, subject to applicable regulatory approvals and other customary closing conditions, this acquisition will only strengthen our mission to provide financial security and peace of mind to our customers.

OUR DIVERSIFIED STRATEGIC BUSINESSES

Group Membership Institutional Annuities Institutional Life

Long-Term Care New York Life Business Solutions New York Life Direct

New York Life Investments Retail Annuities Seguros Monterrey

BENEFITS TO OUR POLICY OWNERS

Growth

Financial Strength

Dividends



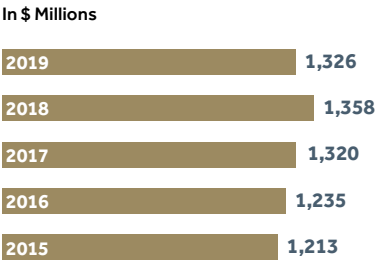
With you...to help you achieve your goals.

Protecting your family or business against the unexpected. Paying for college. Saving for retirement... and having the guaranteed income to enjoy it. Whatever your goals, we have the solutions that can help you achieve them.

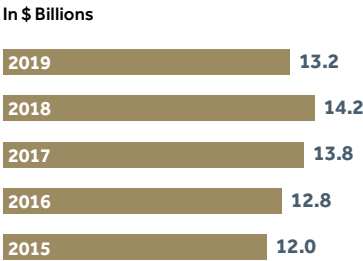
Our job is to provide knowledge and guidance and help you assemble a customized plan to get there. And as your goals evolve, you can count on us to help you continue to be free from worrying about your financial future.

With you...backed by unparalleled financial strength.

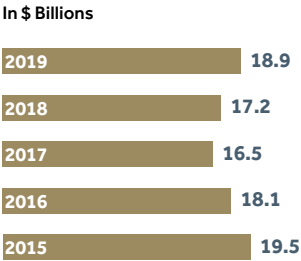
Insurance Sales



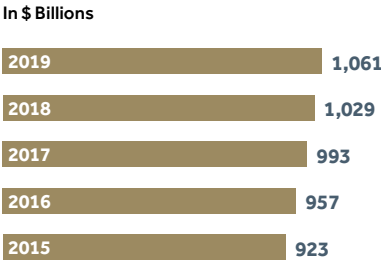
Annuity Sales



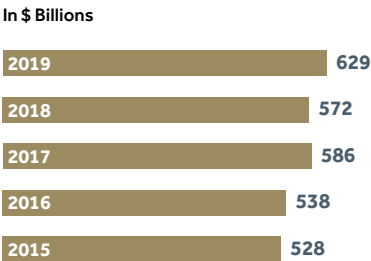
Mutual Fund Sales



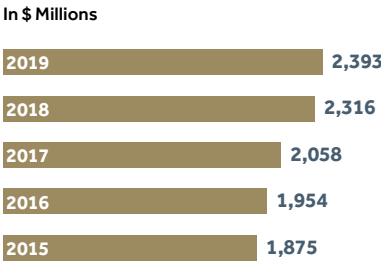
Individual Life Insurance in Force



Assets Under Management



Operating Earnings



Condensed Statutory Statements of Financial Position

DECEMBER 31, 2019
(In \$ Millions)

Assets	New York Life Insurance Company ¹	New York Life Insurance and Annuity Corporation ¹	Unaudited Consolidated ²
Cash and invested assets ³	\$ 167,976	\$ 109,318	\$ 267,973
Investment income due and accrued	1,670	741	2,411
Other assets	8,587	9,531	4,277
Separate account assets	10,998	45,147	56,145
Total Assets	\$ 189,231	\$ 164,737	\$ 330,806

Liabilities

Policy benefit reserves	\$ 139,027	\$ 98,865	\$ 234,909
Dividends payable to policy owners	1,980	--	1,980
Other liabilities	11,823	9,810	12,310
Separate account liabilities	10,998	45,146	54,642
Total Liabilities (excluding Asset Valuation Reserve)	\$ 163,828	\$ 153,821	\$ 303,841

Surplus and Asset Valuation Reserve

Surplus	\$ 22,032	\$ 9,355	\$ 22,032
Asset valuation reserve	3,371	1,561	4,933
Total Surplus and Asset Valuation Reserve	\$ 25,403	\$ 10,916	\$ 26,965
Total Liabilities and Surplus	\$ 189,231	\$ 164,737	\$ 330,806

DECEMBER 31, 2018
(In \$ Millions)

Assets	New York Life Insurance Company ¹	New York Life Insurance and Annuity Corporation ¹	Unaudited Consolidated ²
Cash and invested assets ³	\$ 159,797	\$ 105,041	\$ 256,100
Investment income due and accrued	1,494	712	2,207
Other assets	8,292	9,239	4,223
Separate account assets	10,453	38,466	48,919
Total Assets	\$ 180,036	\$ 153,458	\$ 311,449

Liabilities

Policy benefit reserves	\$ 132,624	\$ 95,683	\$ 225,400
Dividends payable to policy owners	1,911	--	1,911
Other liabilities	11,448	9,512	11,829
Separate account liabilities	10,453	38,464	47,495
Total Liabilities (excluding Asset Valuation Reserve)	\$ 156,436	\$ 143,659	\$ 286,635

Surplus and Asset Valuation Reserve

Surplus	\$ 21,006	\$ 8,586	\$ 21,006
Asset valuation reserve	2,594	1,213	3,808
Total Surplus and Asset Valuation Reserve	\$ 23,600	\$ 9,799	\$ 24,814
Total Liabilities and Surplus	\$ 180,036	\$ 153,458	\$ 311,449

¹ The individual Company audited financial statements are available on our website (www.newyorklife.com) and from the New York State Department of Financial Services.

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

³ For more details on cash and invested assets, see the 2019 Investment Review beginning on page 13.

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

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

Investment Portfolio

We invest for the long term because we make long-term commitments to our clients, and we are not distracted by 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, 2019, New York Life had \$268.0 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 small allocation to public, private, and real estate equities.

Cash and Invested Assets*

in \$ Billions	December 31, 2019		December 31, 2018	
Bonds	\$ 201.2	74%	\$ 191.1	75%
Mortgage Loans	33.0	12%	31.8	12%
Policy Loans	12.4	5%	12.1	5%
Equities	10.4	4%	9.9	4%
Other Investments	4.2	2%	3.4	1%
Cash and Short-Term Investments	3.8	1%	4.8	2%
Investments in Subsidiaries	1.8	1%	1.9	1%
Derivatives	1.2	1%	1.1	0%
Total Cash and Invested Assets	\$ 268.0	100%	\$ 256.1	100%

For further information about our investment portfolio, please see 2019 Investment Report, available at www.newyorklife.com/about/financial-information/2019-financial-information.

* Includes \$109 billion and \$105 billion of assets related to New York Life Insurance and Annuity Corporation for 2019 and 2018, respectively.

With you...as experts and caring guides.

The topic of long-term planning is confusing. You want to know that the people you are working with to plan your financial future can be trusted. That they understand your priorities and goals, have a proven track record of following through on what they say they will do, and genuinely care about building a better future for you and your loved ones.



New York Life agent ad, 1970



1891

When married women were still prohibited from entering a legal contract, we had already hired our first five female agents.

Our agents do more than simply provide you with life insurance and annuity products—they offer you a service. They are financial specialists and professional problem solvers. They are there to share your life experience: to listen to you; to learn about your concerns, your dreams, and your goals; and to provide expert guidance to help you make the best financial decisions for you and your family.

When you work with us, you can also count on a lifetime commitment on

our part. Your New York Life agent is a partner who will continue to be there for you. He or she will work with you in the years to come to help you keep on track with your evolving needs.

Whether you live in a big city or a small town, you will also learn that the person you are working with is more than just a highly trained financial specialist. He or she is likely a local business leader, PTA member, coach, volunteer—and most certainly a neighbor and engaged member of your community.

For 175 years, millions of Americans have placed their financial security, peace of mind—and trust—with a New York Life agent.

With you...in support of your community.

As a life insurance company, we are there when you need us the most—but our actions extend beyond just you. For 175 years, New York Life has proactively addressed the needs of our communities by serving alongside our partners, neighbors, and families to build better futures together.

And just as New York Life takes the long-term view when it comes to our investments, we take the same approach in our philanthropic strategy. Since its founding in 1979, the New York Life Foundation continues to grow as a corporate philanthropy leader, investing a total of more than \$300 million in communities where we work and live. Today, the New York Life Foundation has two primary grant-making focus areas: childhood bereavement and programs supporting middle schoolers to successfully transition into high school. Perhaps more than the financial support awarded, the donation of time and talents by our workforce represents how we act with humanity, upholding one of our company values.

With you...providing comfort during the most difficult times

One in 14 children will lose a parent or a sibling by the age of 18. However, the impact of this loss is often overlooked. We work with our communities to understand this issue, identifying the real needs so we can provide the right resources to those facing grief. For example, our partnership with StoryCorps allows young people to document their "love story," ensuring that the legacy of a loved one is preserved. Additionally, on a more local level, we fund community groups such as the Tristesse Grief Center in Tulsa, Oklahoma, and OUR HOUSE Grief Support Center in Los Angeles, to provide safe places for bereaved

children to share their feelings and comfort one another through a loss. These local centers make what feels like a unique experience—losing a loved one—less isolating and serve as a way for us to connect, understand, and support children who are grieving.

We also continue to invest in systems of support, focusing on the people and places that, like us, help to ensure that children feel supported and able to communicate their feelings. New York Life's Grief-Sensitive Schools Initiative was launched in October 2018 and has reached more than 25,000 school community members in over 1,000 schools in 46 states. The initiative has generated strong engagement among New York Life's workforce, with nearly 1,800 agents and employees participating in the program to better equip educators and school communities to support grieving students when they return to the classroom.

With you...in our desire to build better futures for our youth and our communities

With our business, we are with you during critical transitions throughout your life, and the New York Life Foundation invests in one of the most critical times in a young person's life. Our investments in education have helped increase the number of programs available for underserved middle school youth during crucial out-of-school hours, so they will have the same opportunity as their peers



to be successful in their academic journey and beyond. For example, our partnership with Classroom, Inc., a national leader in transforming literacy education for middle school students in after-school and summer learning programs, has resulted in an innovative digital literacy learning game called Read to Lead. This game helps students develop the skills and behaviors needed to excel in school, successfully transition to high school, and prepare for postsecondary success. Like you, we know that good preparation is the key to a bright future.

Our workforce across the nation joins many of you in service by beautifying local schools, beaches, and parks; cooking and serving food

at local soup kitchens; supporting and running fundraisers for local charities; reading and mentoring students; and a host of other engagements. Our efforts through the work of our companywide community service program, Volunteers for Good, allow our workforce across the country to address the local needs we all care about. In addition, when our agents and employees volunteer at a nonprofit organization, independently or as a team, they can earn grants for those organizations. We had another record-breaking year, with over 145,000 volunteer hours supported with 1,263 grants to the local organizations to which our employees and agents gave their time.



1896
In 1896, we became the first company to offer life insurance to people with disabilities.

2019 BY THE NUMBERS

\$25.4 million
Total Philanthropic Giving

\$15.2 million
Grants to Education and Bereavement Partners

\$3 million
Matching Gifts to Schools and Childhood Bereavement Organizations

\$1.7 million
Volunteer Grants

\$333,700
Disaster Relief Grants

\$900,000
Community Impact Grants

\$675,000
Grief-Sensitive Schools Grants

\$254,900
New York Life Family Scholarship Fund

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

The company has complied with the internal control over financial reporting requirements of the NAIC Model Audit Rule.

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

Our statement to that effect can be viewed on the company's website, www.newyorklife.com.

Certain 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
March 12, 2020

Eric A. Feldstein
Executive Vice President and
Chief Financial Officer
March 12, 2020

New York Life Board of Directors

Betty C. Alewine

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

Michele G. Buck

Elected as a director in 2013, she is chairman, president, and chief executive officer of The Hershey Company. Ms. Buck is a member of the Compensation, Insurance & Operations, and Investment Committees. She currently serves as the Board’s lead director.

Robert B. Carter

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

Ralph de la Vega

Elected as a director in 2009, he is Chairman of the De la Vega Group, LLC, 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 a member of the Board’s 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, chief operating officer, and a director of BellSouth Corporation. Mr. Feidler is chair of the Compensation Committee and a member of the Governance and Investment Committees.

Robert F. Friel

Elected as a director in 2019, he is the former chairman and chief executive officer of PerkinElmer Inc. Mr. Friel is chair of the Board’s Governance Committee and a member of the Audit Committee.

Christina A. Gold

Elected as 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 chief operating officer and senior executive vice president of Reinsurance Group of America Inc. Ms. Kinnaird is chair of the Board’s Audit Committee and a member of the Insurance & Operations Committee.

Theodore A. Mathas

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

Thomas C. Schievelbein

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

Edward D. Shirley

Elected as a director in 2015, he is the executive chairman of Sysco Corporation and former president and chief executive officer of Bacardi Limited. Mr. Shirley is a member of the Board’s Audit and Insurance & Operations Committees.

Gerald B. Smith

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



PHOTO

Back, left to right: Robert F. Friel, Thomas C. Schievelbein, Donna H. Kinnaird, Mark L. Feidler, Edward D. Shirley
Front, left to right: Gerald B. Smith, Christina A. Gold, Ralph de la Vega, Theodore A. Mathas, Betty C. Alewine, Michele G. Buck, Robert B. Carter

EXECUTIVE MANAGEMENT COMMITTEE*

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Executive Vice President, Chief Legal Officer, and General Counsel
- Craig L. DeSanto**
Executive Vice President and Co-Chief Operating Officer
- Eric A. Feldstein**
Executive Vice President and Chief Financial Officer
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- Yie-Hsin Hung**
Senior Vice President and Chief Executive Officer of New York Life Investment Management
- Mark J. Madgett**
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- Carla T. Rutigliano**
Senior Vice President, Head of Human Resources and Corporate Affairs
- Joel M. Steinberg**
Senior Vice President, Chief Risk Officer and Chief Actuary

* As of January 1, 2020

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NYL Direct

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800-695-5164

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(Disability Insurance Claims)
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Seguros Monterrey New York Life

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

New York Life Investments

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800-624-6782

► Japan

The Imperial Hotel Tower
14th floor
1-1-1 Uchisaiwaicho Chiyoda-ku
Tokyo 100-0011
(81) 3-6550-9913

► Korea

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

Ausbil Investment Management Limited

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



Candriam Investors Group

www.candriam.com

► Belgium

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

► France

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

► Luxembourg

Serenity - Bloc B
19-21 route d'Arlon
L-8009 Strassen - Luxembourg
+ 352 27 97 1

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299 Park Avenue, 37th Floor
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www.privateadvisors.com
901 East Byrd Street, Suite 1400
Richmond, VA 23219
804-289-6000

Glossary of Terms

Policy Owner Benefits and Dividends¹ – 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 Force² – represents the total face amount of individual life insurance contracts (term, whole, 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 Earnings³ – 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 Sales⁴ – 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, an indirect wholly owned subsidiary of NYLIC.

¹ NYLIC’s policy owner benefits and dividends were \$7.67 billion and \$7.47 billion for the 12 months ended December 31, 2019 and 2018, respectively. NYLIAC’s policy owner benefits were \$3.89 billion and \$3.68 billion for the 12 months ended December 31, 2019 and 2018, respectively.

² The company’s individual life insurance in force totaled \$1,061.1 billion at December 31, 2019 (including \$177.7 billion for NYLIAC).

³ 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).

⁴ Adjustments are made to normalize nonrecurring premiums to align with our annualized recurring premium methodology for insurance sales. Some examples are: Single premium products sold through our agents and Third Party Retail Life and Corporate-Owned Life Insurance distribution channel, our network of independent agents and brokers, are counted at 10 percent. Sales are generated from both domestic and Mexican operations.

MainStay Funds are distributed through NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, an indirect 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 contain this and other information about the investment company. Please read the prospectus or summary prospectus carefully before investing.

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