

2020 ANNUAL REPORT



years of being in it
together.



2020 Annual Report

(In \$ Millions)	2020	2019
Policy Owner Benefits and Dividends	\$ 12,437	\$ 11,521
Surplus and AVR	26,994	26,965
Individual Life Insurance in Force	1,097,355	1,061,108
Assets Under Management	701,610	628,546
Insurance Sales	1,170	1,334
Annuity Sales	13,735	13,232
Mutual Fund Sales	26,309	18,949
Operating Earnings	2,281	2,393

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), NYLIFE Insurance Company of Arizona (NYLAZ), Life Insurance Company of North America (LINA), and New York Life Group Insurance Company of NY (NYLGICNY). NYLAZ is not authorized in New York or Maine and does not conduct insurance business in New York or Maine. LINA is not authorized in New York and does not conduct insurance business in New York. LINA and NYLGICNY were acquired on December 31, 2020, through the acquisition of Cigna's Group Life & Group Disability Insurance Business (now referred to as the New York Life Group Benefit Solutions business). Only 2020 Surplus and Asset Valuation Reserve (AVR) and Assets Under Management, shown above, include the impact of the acquisition.

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 or by writing to the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

A message from Ted Mathas:

This past year marked the company's 175th anniversary.

Throughout our long history, generations of New York Life agents and employees have defined who we are as an organization by rising to the occasion, regardless of the challenges at hand, to fulfill our purpose of being here when we are needed. History repeated itself in 2020.

We may not have been able to predict when a global pandemic would strike, but we have been stress testing our balance sheet against such a scenario for decades to ensure we would withstand it and continue to have the financial strength to meet our obligations. When it became clear that COVID-19 was a reality, we knew we were prepared. And knowing we would be able to pay every claim while remaining financially sound enabled us to dig deep into our value of humanity and focus on

helping people in other ways during this national crisis.

We extended grace periods for premium payments to help policy owners keep their valuable coverage in place even if they lost their job or their business closed during this uncertain time. We quickly moved our agents and employees out of harm's way, providing them with the digital tools and training they needed to work from home and continue delivering service and support to millions of our clients. We also promised no layoffs during the year, and put other economic safety nets in place, so our people would not have to worry about their own financial stability. And to help the broader community, we leaned into what we do best as a life insurer through the establishment of the Brave of Heart Fund,

which provides a measure of financial security and peace of mind to the families of frontline healthcare workers who lose their lives battling COVID-19.

Sadly, the pandemic was not the only societal tragedy in 2020. We watched as the fabric of our communities was torn apart, revealing the open wounds of race relations across our country. We are a company where racism has no place, with an unwavering commitment to a culture of inclusion, equality, and opportunity for everyone. The events that took place this past year, however, serve as a reminder that we must continually raise the bar and strengthen our resolve, both personally and professionally, to work together and take action to reject discrimination in all of its forms.

If there is one factor that explains New York Life's longevity and our ability to not only weather times of crises but emerge

from them stronger, it is that we have remained a mutual life insurer since we opened for business in 1845. Mutuality is about being in it together with the people counting on us. It is the strategy, structure, and philosophy that guides our decisions and actions, and keeps our true bottom line about purpose, service, and financial security for our clients and their families and businesses.

This commitment to our purpose permeates every level of the company, beginning right at the top with our Board of Directors. Last April, our esteemed member Christina Gold retired after nearly two decades of service. A seasoned senior executive whose distinguished career included serving as President, CEO, and Director of the Western Union Company, her wise counsel will be missed. In January 2021, we welcomed Claire Babineaux-Fontenot, CEO of Feeding America, and Paula Steiner, former CEO of Health Care Service Corporation, to our Board. And in February, New York Life President Craig DeSanto was also elected to our Board.

We sincerely appreciate the trust our clients place with us in helping to protect their financial future. Regardless of what's going on in the world around us, we will continue to be there for them when they need us.



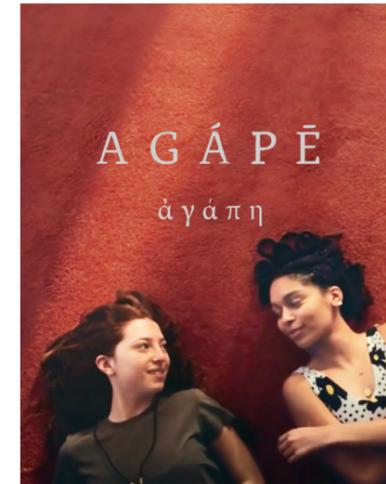
A handwritten signature in black ink, appearing to read 'Ted Mathas', written in a cursive style.

Ted Mathas
Chairman of the Board and
Chief Executive Officer



In it together... especially in times like these.

The past year was marked by a pandemic that tragically took the lives of hundreds of thousands of Americans and led to an unprecedented shutdown of the U.S. economy in the spring. The economic environment has been as challenging as any since the Great Recession in 2008–2009. But New York Life is built for times like these. We have weathered the Civil War, the 1918 flu pandemic, the Great Depression, two World Wars, and more, and have always come out strong from these crises.



New York Life kicked off 2020 and the company's 175th anniversary celebration with a new brand campaign titled "Love Takes Action," including an ad during Super Bowl LIV. The campaign spoke to our past, present, and future, shining a light on the love, fortitude, and actions of our people and the people we serve. In March, the COVID-19 pandemic hit the country, and New York Life took action to support its policy owners, agents, employees, and communities.

For policy owners, New York Life put measures in place aimed at ensuring that no one loses coverage due to COVID-19 related financial hardships. On March 24, we announced that no policy would lapse for the next 90 days nationwide—beyond what most state insurance offices had mandated. In addition, we established two repayment programs, one that allows

for repayment over 12 months and one that can allow for repayment for up to 24 months with proof of financial hardship. As of late December, we had paid out about \$35 million on policies that might have lapsed if not for this course of action.

In July, the Board of Directors unanimously elected Craig DeSanto to be the 24th president of New York Life. Craig, who now has responsibility for all of the company's businesses, started with the company as a 20-year-old college intern and worked here as an actuary for nine years prior to holding numerous roles running several different parts of the business, including Eagle Strategies LLC, Long-Term Care, and Retail Life.

In November, New York Life declared a dividend payout of \$1.8 billion to eligible participating policy owners in 2021, the second largest total dividend payout in company history.¹ The ability to pay a dividend in excess of the guarantees provided to policy owners on their cash value growth—despite the headwinds posed by the global pandemic, historically low interest rates, and an economic downturn in 2020—underscores New York Life's focused business strategy, long-term investment approach, and enduring financial strength. This is the 167th consecutive year in which New York Life has paid a dividend to its eligible participating policy owners.

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.

In it together... as a mutual company.

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 that our policy owners and their families depend upon. And as a company that does not answer to Wall Street or shareholders, we are also able to share our success with our policy owners, not just in the future, but today. For many of our clients, this comes in the form of an annual dividend—something we've paid consistently since 1854 on our participating whole life products. 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.

Because we know how important our dividend is to policy owners, and despite interest rates remaining at historically low levels in this challenging environment, we were able to pay the second largest total dividend payout in company history.

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 our policy owners' benefit and why

we are built for both times of growth and times of economic challenges like those we are facing today.

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. Those who own one of our individual life insurance products 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 our policy owners 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 its policy owners' futures. 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 adverse economic events—like the COVID-19 pandemic and resulting economic crisis we are facing today. As a life insurer with no shareholders, we let this long-term view inform every decision we make. Whether it's paying dividends or enhancing our financial strength by growing surplus, the actions we take are with our policy owners' best interests in mind.

Our business model

New York Life's foundational business is based on "protection-first" planning: We help people protect what matters most to them, whether it's protecting their family or business against the unexpected, paying for college, or saving for retirement. Whatever someone's financial goals may be, New York Life has the solutions that can help achieve them, whether it's life insurance, annuities, long-term care insurance, or a combination of products. Protection-first planning, we believe, delivers peace of mind and forms the foundation upon which our policy owners can achieve financial liberation and be good at life.

To help meet the evolving needs of our customers at every stage of life, New

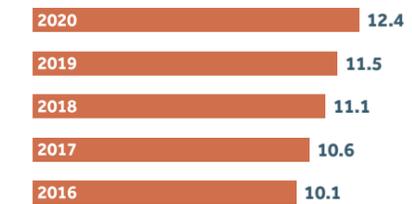
York Life plans to enter the individual disability insurance market in 2021. Individual disability insurance protects against the loss of income during one's working years. This is particularly relevant for younger consumers, as the chances of becoming disabled at a young age are greater than those of dying. This provides a significant opportunity for our agents to work with consumers to help address this need. In addition, many small employers don't offer disability insurance, which creates an opportunity for agents who are building relationships with employees and business owners in the worksite market. Growth in the family and small business markets supports New York Life's goal to expand its client base and deepen its relationships with existing customers.

All New York Life policy owners benefit from our diversified business portfolio that goes beyond our protection-first businesses.¹ These strategic businesses are run by us and work for our policy owners. They can generate additional earnings to grow surplus and help keep their 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 the 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.²

One of the best ways we can continue to improve this portfolio of businesses is to make it even more financially strong and diverse, which is the reason behind our acquisition of Cigna's Group Life & Group Disability Insurance business (now referred to as New York Life Group Benefit Solutions). This is the largest acquisition in New York Life's history, adding more than 9 million customers, 10,000 corporate clients, and 3,000 employees to the New York Life family. It enhances our competitive position in the marketplace, making New York Life the #1 seller of retail life, the #5 seller of group life, and the #4 seller of group disability in the country. Group Benefit Solutions broadens the diversity of our strategic business portfolio and enhances our financial strength, which can help contribute to the dividend even in a low interest rate environment.

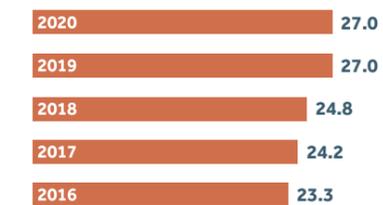
Policy Owner Benefits & Dividends

In \$ Billions



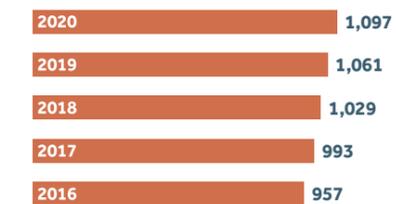
Surplus and Asset Valuation Reserve

In \$ Billions



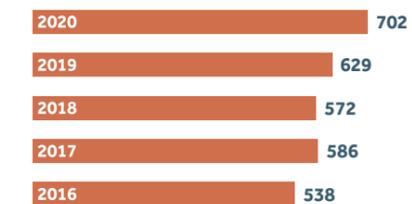
Individual Life Insurance in Force

In \$ Billions



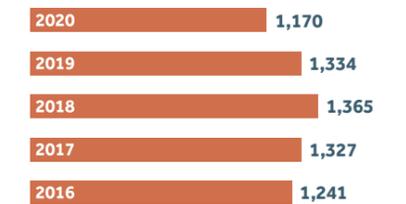
Assets Under Management

In \$ Billions



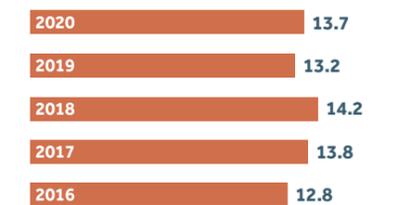
Insurance Sales

In \$ Millions



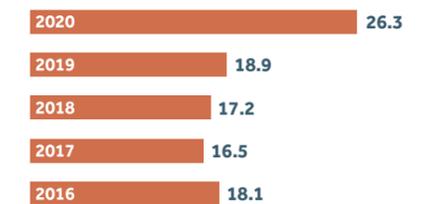
Annuity Sales

In \$ Billions



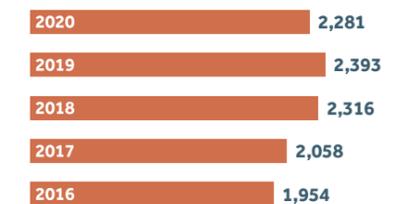
Mutual Fund Sales

In \$ Billions



Operating Earnings

In \$ Millions



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

¹ New York Life Insurance Company also has wholly owned subsidiaries that issue other non-participating policies.

² The "highest ratings currently awarded" refers to the highest ratings currently awarded to any life insurer, specifically: A.M. Best A++ (7/22/20), Fitch Ratings AAA (as of 12/10/20), Moody's Aaa (as of 1/6/21), and Standard & Poor's AA+ (as of 12/18/19). Source: third-party reports.

Condensed Statutory Statements of Financial Position

DECEMBER 31, 2020

(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	\$ 176,620	\$ 112,800	\$ 284,208
Investment income due and accrued	1,612	731	2,409
Other assets	8,815	10,033	7,427
Separate account assets	14,290	50,961	65,268
Total Assets	\$ 201,337	\$ 174,525	\$ 359,312

Liabilities

Policy benefit reserves	\$ 147,551	\$ 101,806	\$ 252,953
Dividends payable to policyholders	1,879	--	1,879
Other liabilities	12,300	10,708	13,737
Separate account liabilities	14,290	50,960	63,749
Total Liabilities (excluding Asset Valuation Reserve)	\$ 176,020	\$ 163,474	\$ 332,318

Surplus and Asset Valuation Reserve

Asset valuation reserve	\$ 3,589	\$ 1,603	\$ 5,266
Surplus	21,728	9,448	21,728
Total Surplus and Asset Valuation Reserve	\$ 25,317	\$ 11,051	\$ 26,994
Total Liabilities and Surplus	\$ 201,337	\$ 174,525	\$ 359,312

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	\$ 98,864	\$ 234,909
Dividends payable to policyholders	1,980	--	1,980
Other liabilities	11,823	9,811	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

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

¹ The individual statutory audited financial statements for NYLIC and NYLIAC are available on our website (www.newyorklife.com).

² The unaudited condensed consolidated statutory statements of financial position compiled by management reflects the consolidation of the audited statutory statements 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). As a result of the acquisition of New York Life Group Benefit Solutions business, the December 31, 2020 amounts include the unaudited statutory statement of financial position of Life Insurance Company of North America (LINA), and New York Life Group Insurance Company of NY (NYLGICNY). As of December 31, 2020, LINA's total assets were \$8.87 billion, total liabilities, excluding Asset Valuation Reserve (AVR), were \$6.75 billion, and surplus and AVR was \$2.12 billion. The consolidated statutory statement of financial position has been derived from the individual separate audited statutory statements of financial position of NYLIC, NYLIAC, NYLAZ, LINA, and NYLGICNY, which were prepared in accordance with accounting practices prescribed or permitted by the state commissioner for which each company is domiciled (New York, Delaware, Pennsylvania, Arizona). 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. LINA is not authorized in New York and does not conduct insurance business in New York. The individual statutory financial statements for NYLAZ, LINA, and NYLGICNY will be available on our website beginning June 1, 2021.

³ For more details on cash and invested assets, see the 2020 Investment Portfolio 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, 2020, New York Life had \$284.2 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, 2020		December 31, 2019	
	\$	%	\$	%
Bonds	211.5	75%	201.2	74%
Mortgage Loans	34.7	12%	33.0	12%
Policy Loans	12.4	4%	12.4	5%
Equities	11.3	4%	10.4	4%
Cash and Short-Term Investments	6.2	2%	3.8	1%
Other Investments	3.7	1%	4.2	2%
Investments in Subsidiaries	2.7	1%	1.8	1%
Derivatives	1.7	1%	1.2	1%
Total Cash and Invested Assets	\$ 284.2	100%	\$ 268.0	100%

* Includes \$113 billion and \$109 billion of assets related to New York Life Insurance and Annuity Corporation for 2020 and 2019, respectively. Includes \$8 billion of assets related to LINA for 2020.

In it together... with trusted advice and guidance.

Our agents do more than simply provide you with 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.

Insurance sales is traditionally a face-to-face business. When our agents had to work remotely due to the pandemic, New York Life was there to support them with tools and resources designed to help them meet you on your terms, in a safe and secure way, anchored by the trust and guidance you expect from New York Life.



In it together... with our communities.

Putting our purpose—to be there when you need us—into action, the New York Life Foundation has invested over \$360 million in charitable contributions since its founding in 1979, including \$64 million in 2020. Our approach is to be here for our communities and to foster, encourage, and acknowledge people acting on their love. Our funding priorities are childhood bereavement support and middle school transition to help ensure all youths are supported and have the means to reach their potential. However, in this challenging year, we have also prioritized helping the families of frontline healthcare workers lost to COVID-19 and organizations fighting for social justice in America.

Humanity is one of New York Life's core values, and we live it every day with the work we do as a life insurer. Aligned with our business, our philanthropic investments and volunteerism follow suit. We are proud to stand alongside our clients and our communities as partners, particularly in these difficult times. This year tested all of us, but we showed up through the work we accomplished with, in, and for our communities.

Supporting our nonprofit partners and communities during the COVID-19 crisis required us to be flexible and nimble in our approach. We started the year planning legacy grants to celebrate the 175th year of New York Life, but shortly into the year we pivoted to be there where our communities needed us most.

...with frontline healthcare workers

Recognizing that frontline healthcare

workers protect our families, we wanted to protect theirs. The New York Life Foundation partnered with the Cigna Foundation to launch the Brave of Heart Fund, managed by E4E Relief. The Fund provides financial support in the form of charitable relief grants to help the families of healthcare workers who lose their lives to COVID-19. Each company's charitable foundation contributed \$25 million to seed the Fund, and the New York Life Foundation pledged to match up to another \$25 million in donations. In addition to grants, families also benefit from behavioral and emotional support services from Cigna and grief-coping resources from New York Life to help families through this lifelong journey. The Fund will continue to operate in 2021, and we hope you will help us spread the word to healthcare workers and their families across the country. If you want to find out more about this Fund and the people it is helping, you can learn more at braveofheartfund.com.

In response to the pandemic, New York Life also provided immediate disaster relief grants in excess of \$5.5 million to various organizations for personal protective equipment for frontline workers, to provide books to children learning remotely, and to support research in fighting this disease.

...with local community heroes

Everyday heroes stepped up for their communities in this time of need, and we wanted to recognize them. New York Life agents and employees nominated extraordinary community members for our Love Takes Action Award. Thirty-five local heroes from across the nation

were honored for their service in response to COVID-19. Each honoree selected a nonprofit to receive a \$50,000 grant, amounting to a total of \$1.75 million in grants to mark New York Life's 175th anniversary.

...with our nonprofit partners

For our Foundation partners, we accelerated grant payments and converted program grants to general operating support to allow them flexibility. We also distributed \$550,000 in emergency grants to our partners with the greatest need.

In response to the social unrest around the country, we wanted to do more beyond our donations and work with the National Museum of African American History and Culture, the Schomburg Center, and American College. We looked to a trusted partner, the NAACP Legal Defense and Education Fund, and made an additional \$1 million grant to support their programs and operations—specifically their Voting Rights Initiative.

We also instituted a special matching gifts program focused on supporting social justice organizations.

...with children experiencing grief

In a time when the whole world is grieving a loved one, or just the life they once knew, our commitment to childhood bereavement and grief support has been more important than ever. Knowing that grief is not just a moment in time but a lifelong journey, we continue to partner and invest in grief support for



children and their families through a holistic approach that includes financial stability, emotional well-being, and mental health. Taking action, we:

- Continued our Grief Reach RFP, a grant program that funds local community-based organizations providing grief support to children and families.
- Launched a children's book and video series, *Kai's Journey*, to facilitate conversations around grief and to foster resiliency in bereaved children and families. The free eBook is available on our website, where we make a donation for every download.
- Partnered again with the American Federation of Teachers on a "grief in school" survey, looking at everyday grief support and the impact of COVID-19 on that support in schools.
- Made our Grief Sensitive Schools program virtual and began working with large school districts like New York City to provide critical grief training across the school system.

...with underserved middle school students

In 2020, our nonprofit education partners proved to be flexible and invaluable, providing additional support for children of frontline workers and struggling students—and we were there to support them with grants. Organizations shifted to virtual programming and provided safe places for children during remote learning. Our partners' actions include:

- Higher Achievement and Good Shepherd Services created "learning labs/pods" to provide additional educational support to complement remote learning.
- Bellxcel created Bellxcel Remote, a hub of comprehensive educational and social emotional learning resources to help parents and educators grappling with virtual programming and remote schooling.

Our investments in our education grantees continue to be a crucial lifeline for families.

Our people in action.

What unites us at New York Life is a shared love of serving others and being there to support one another. New York Life collaborates with hundreds of charitable organizations, donating time and expertise to address community needs across the country. Although 2020 made it difficult to volunteer in person, our people stepped up virtually. We launched our Love Takes Action Day and Acts of Kindness programs, supporting New York Life employees and agents as they performed simple acts of kindness for their neighbors and participated in civic engagement efforts, often from their homes. While physically distanced, we remained socially responsible in our service to one another. In all, we logged just over 2,010 hours of service.

Corporate Responsibility

New York Life released its inaugural Corporate Responsibility Report for 2019–20, which details the company's efforts to be a force for good in society. The report also showcases how New York Life's commitment to pursuing positive environmental policies, connecting with and serving communities, and

maintaining proper governance is embedded in the company's long-term strategy. You can read more about how New York Life focuses on its people, our communities, our environment, and its governance by downloading the full report from [NewYorkLife.com/newsroom](https://www.newyorklife.com/newsroom).

2020 By the Numbers

\$67.6 MILLION
TOTAL PHILANTHROPIC GIVING

\$15.6 MILLION
GRANTS TO EDUCATION
AND BEREAVEMENT PARTNERS

\$2.9 MILLION
MATCHING GRANTS

\$9.7 MILLION
175TH ANNIVERSARY GRANTS

\$659,500
DISASTER RELIEF GRANTS

\$27.5 MILLION
BRAVE OF HEART FUND

\$1.4 MILLION
SOCIAL JUSTICE GRANTS

\$5.1 MILLION
COVID-19 RELIEF GRANTS

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

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

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

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

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 11, 2021



Eric A. Feldstein
Executive Vice President and
Chief Financial Officer
March 11, 2021

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 Board's Compensation and Governance 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 Committee.



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 director of BellSouth Corporation. Mr. Feidler is chair of the Board's 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.



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 and Investment Committees.



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 former president and chief executive officer of Bacardi Limited. Mr. Shirley is a member of the Board's Audit, Compensation, 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 Board's Investment Committee and a member of the Audit and Compensation Committees.

EXECUTIVE MANAGEMENT COMMITTEE*

Theodore A. Mathas
Chairman of the Board and
Chief Executive Officer

Craig L. DeSanto
President

Aaron C. Ball
Senior Vice President and Head of Insurance
Solutions, Service, and Marketing

David J. Castellani
Senior Vice President and
Business Information Officer

Alexander I. Cook
Senior Vice President and
Head of Strategic Capabilities

Sheila K. Davidson
Executive Vice President,
Chief Legal Officer

Eric A. Feldstein
Executive Vice President and
Chief Financial Officer

Yie-Hsin Hung
Senior Vice President and
Chief Executive Officer of New York Life
Investment Management

Alain M. Karaoglan
Senior Vice President and Head of the
Strategic Insurance Businesses

Natalie Lamarque
Senior Vice President and
General Counsel

Mark J. Madgett
Executive Vice President and
Head of Agency

Anthony R. Malloy
Executive Vice President and
Chief Investment Officer

Carla T. Rutigliano
Senior Vice President, Head of Human
Resources and Corporate Affairs

*As of January 1, 2021

Offices of New York Life

New York Life Insurance Company

www.newyorklife.com
New York Life maintains nearly 120 offices throughout the country, as well as a network of dedicated customer service centers. For questions about our products and services, please call your New York Life Agent or 800-CALL-NYL.

Home Office

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

Long-Term Care Insurance Division

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

NYL Direct

5505 West Cypress Street
Tampa, FL 33607
800-695-5164

Group Benefit Solutions

50 South 16th Street
Two Liberty Place
Philadelphia, PA 19192
212-576-7000

Group Membership

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

Institutional Life

11400 Tomahawk Creek Parkway
Suite 200
Leawood, KS 66211
888-695-4748
(Bank and Corporate Clients)

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

New York Life Investments

www.nylinvestments.com
The retail products of New York Life Investments are available to consumers through New York Life's career agents. For questions and further information, call your New York Life agent or 800-CALL-NYL. To contact one of the New York Life Investments companies directly, please refer to the list below.

NYL Investors LLC

www.newyorklife.com/nylinvestors
51 Madison Avenue
New York, NY 10010
212-576-7000

New York Life Investment Management LLC

30 Hudson Street
Jersey City, NJ 07302
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
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Australia
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Candriam Investors Group

www.candriam.com

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Belgium
+32 2 509 60 00

► France

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

► Luxembourg

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

GoldPoint Partners LLC

www.goldpointpartners.com
299 Park Avenue, 37th Floor
New York, NY 10171
212-601-3600

IndexIQ

www.nylinvestments.com/IQetfs
51 Madison Avenue
4S
New York, NY 10010
888-474-7725

MacKay Shields LLC

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

Madison Capital Funding LLC

www.mcfllc.com
227 West Monroe Street, Suite 5400
Chicago, IL 60606
312-596-6900

Private Advisors, LLC

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 \$8.41 billion and \$7.67 billion for the 12 months ended December 31, 2020 and 2019, respectively. NYLIAC's policy owner benefits were \$4.18 billion and \$3.89 billion for the 12 months ended December 31, 2020 and 2019, respectively.

² The company's individual life insurance in force totaled \$1,097.36 billion at December 31, 2020 (including \$178.82 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 channels and 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.

New York Life Insurance Company
51 Madison Avenue
New York, NY 10010
www.newyorklife.com
(800) CALL-NYL

