

NEW
YORK
LIFE

More powerful, together

2024 Report to Policy Owners



"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), NYLIFE Insurance Company of Arizona (NYLAZ), Life Insurance Company of North America (LINA), and New York Life Group Insurance Company of NY (NYLGICNY). NYLAZ and LINA are not authorized in New York and do not conduct insurance business in New York. LINA and NYLGICNY are referred to as the New York Life Group Benefit Solutions business. 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.

To our policy owners:



Many of my favorite childhood memories revolve around team sports — both as a player on local and school teams and as a fan attending games with my family. It's no coincidence that I've spent my entire professional career with a company that believes people are more powerful together than they are alone.

I've always been inspired by how great teams win and sustain excellence year after year: They invest in their players, hire world-class coaches and foster cultures where everyone expects to win. There are so many parallels in the world of business. Great companies invest in their people, hire outstanding leaders and create high-performing cultures. As a New York Life policy owner, you

are working with the best team in the industry — one that has been sustaining excellence for nearly 180 years.

We believe that individuals and families are stronger when they have a company behind them with unparalleled financial strength and an advisor who provides financial guidance for all of life's milestones. From protecting your growing family, to creating a succession plan for your business, to retiring with confidence — we are there for you every step of the way.

As a mutual company, New York Life has a singular mission: serving you. Every decision we make has your needs at its core. Our business model also serves another purpose, which is to offer exceptional value to you. In 2024, we achieved record-setting results in sales, earnings and surplus. This allowed us to declare the largest dividend in our history — \$2.5 billion — once again delivering on our mission to provide you with financial security and peace of mind.

Whether it's our employees in our corporate offices or our agents and advisors located across the country, the people of New York Life make our mission possible.

We frequently survey our employees to gain insights into how they feel about working at the company, and this year, we received our highest employee engagement scores ever — a reflection of our extraordinary culture.

To ensure that we deliver experiences that exceed your expectations, we are constantly evolving and modernizing. We are investing more than \$1 billion in service, technology, data and AI, and we are continuously supporting and empowering our agents and advisors to serve your full spectrum of needs. As we amplify our brand through partnerships with U.S. Soccer and Major League Baseball, our sponsorships of Youth Soccer and Little League Baseball and Softball are helping us make a difference in communities across the country.

My vision for the future of New York Life is not just about maintaining our position as a leader in the industry. It's about boldly leading the way. In the world of sports, every winning team must adapt and evolve, continuously elevating their game and setting new standards of excellence. This year and every year, we're doing the same to ensure that our company will be even stronger tomorrow than it is today.

My vision for the future of New York Life is not just about maintaining our position as a leader in the industry. It's about boldly leading the way.

At New York Life, we will never stop looking for ways to work together, grow and become stronger to fulfill our mission and our commitment to you. We are — and always will be — more powerful, together.

Thank you for putting your trust in us.



Craig DeSanto

Chair, President & CEO
New York Life Insurance Company



More powerful, together

Over nearly 180 years, New York Life has helped millions of individuals and families achieve financial security and peace of mind. The theme of this year's report — “More powerful, together” — reflects our belief that our strength lies in the relationships we build and our shared commitment to your future. We believe we're stronger together. Your success is our success, and we're here to support you every step of the way. Guided by our commitment to put our policy owners first, we're always working to find better ways to serve you, learn from you and grow with you. Your goals are at the heart of what drives us.

We are proud of the progress we made in 2024, a year marked by significant accomplishments, major investments in technology and a focus on delivering even greater value to you, our policy owners. While we continue to evolve the company for the future, our commitment to you remains constant — to prioritize your long-term financial security and empower you to protect what matters most.

The power of our financial strength

New York Life is on an ongoing journey to become a fully modernized financial services provider, differentiated by our

protection-first holistic advice and guidance delivered through industry-leading client and agent and advisor experiences. We undertake this journey from a position of strength. By achieving our objectives, we will ensure that New York Life continues its legacy of adapting to our customers' needs and evolving with the world around us. We are proud to continue to hold the highest ratings for financial strength currently awarded to any U.S. life insurer by the four major rating agencies.¹

In 2024, despite a rapidly evolving external environment, we delivered record-setting results that demonstrate the success of

our diversified business model, in which our portfolio of Strategic Businesses complements our Foundational Business of life insurance. We delivered earnings of over \$3.4 billion, 13% higher than last year. Our surplus — the capital above and beyond reserves already set aside to pay benefits — reached \$33.3 billion, 4% higher than last year, providing a financial cushion that augments our superior financial strength. Additionally, our declared dividend for payout in 2025 was \$2.5 billion, a 14% increase and the highest dividend payout in our history. This dividend is a benefit of mutuality that allows us to share our success with you.



Mutuality in action

As a mutual company, New York Life operates for the benefit of you — and unlike a publicly traded company, we are not beholden to investors or shareholders. Our company and policy owner interests are directly aligned, enabling us to manage with a long-term perspective and helping us to ensure our permanence.

Our No. 1 priority has always been to maintain superior financial strength to back the insurance and annuity products that deliver the secure financial future you and your family depend on. The premiums 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.

As the largest mutual life insurer in the U.S.,² New York Life is uniquely positioned for your benefit and built for both times of economic growth and economic challenges. If you own one of our individual life insurance products, you are part of a community of millions that collectively owns more than \$1.2 trillion in protection for their loved ones and businesses.



Annual dividend

One hundred and seventy-one consecutive years. That's how long New York Life has paid an annual dividend to owners of our participating products.³ Another remarkable number: \$50 billion, which is the amount in dividends that the company has paid out since 1990. Our dividend payout confirms your already sound decision to purchase participating products from New York Life.

Dividends are one way we share our success with participating policy owners and can be used to add value to a life insurance policy. As policy owners' financial needs change over time, many clients use dividends to increase life insurance coverage without additional underwriting. Other options include using dividends to pay a portion of premiums, receiving dividends in the form of a check, or leaving dividends on deposit with us where they can earn interest.

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

The power of our business model

New York Life's strong performance reflects the successful execution of our diversified business strategy, which centers on our Foundational Business supported by our Strategic Businesses. This unique business mix enhances our competitive differentiation and financial profile, while also providing a diversified source of earnings that contributes to the dividend payout, benefiting both current and future participating policy owners.

Our Strategic Businesses, which include our asset manager, New York Life Investments, and our group insurance businesses, enhance our core life insurance franchise by extending the New York Life brand into institutional and other retail markets, generating excess capital and diversifying risk. New York Life ended the year with \$808 billion in total assets under management, surpassing \$800 billion for the first time.



Policy Owner Benefits and Dividends⁴

In \$ Billions



Insurance Premiums⁵

In \$ Billions

■ Recurring ■ Single



Individual Life Insurance in Force⁶

In \$ Billions



Assets Under Management⁷

In \$ Billions



Operating Earnings⁸

In \$ Millions



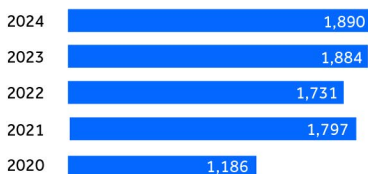
Surplus and Asset Valuation Reserve⁹

In \$ Billions



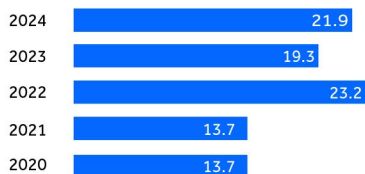
Insurance Sales¹⁰

In \$ Millions



Annuity Sales¹¹

In \$ Billions



Mutual Fund Sales¹²

In \$ Billions





The power of human advice and guidance

New York Life's approach is centered on providing protection-first holistic advice and guidance through our agents and advisors, recognizing the evolving needs of consumers like you who value a trusted partner's expertise to help you make the best financial decisions for you and your family.

Our 12,000 agents and advisors across the U.S. remain at the heart of what makes New York Life unique. They are supported by enhanced tools and training, ensuring that they provide you with the well-rounded guidance you need at every financial milestone in your life. Whether you live in a big city or a small town, you will find a New York Life agent or advisor who is much more than a highly trained financial professional. That person is also likely to be a local business leader, parent, coach or volunteer — and most certainly a neighbor and engaged member of your community.

Working with a New York Life agent or advisor means never having to make financial decisions alone. Together, you'll find the right approach to protect your family so you may prosper.

More powerful, together with U.S. Soccer and Major League Baseball

In 2024, New York Life entered multiyear sponsorships with Major League Baseball (MLB) and the U.S. Soccer Federation. Through these sponsorships, we can further amplify our brand while creating new opportunities for relationship-building and community engagement, allowing our agents and advisors to connect with more individuals while making a positive community impact.

The New York Life brand was present on the national stage at events including MLB's Rickwood Field game in Birmingham, Alabama, which was a tribute to the Negro Leagues; and multiple U.S. Women's

National Team (USWNT) games, which featured the New York Life Fan Experience where fans were able to play games, win prizes and meet former USWNT players.

These two partnerships also create opportunities to deliver financial education by connecting our agents and advisors across the country with Youth Soccer and Little League Baseball and Softball programs in their communities.

Enhancing your experience

In 2024, New York Life took significant steps to enhance our service experience, modernize our operations and make it easier for you to do business with us. These initiatives are part of our continuous efforts to better serve you today and into the future. All our

efforts toward delivering industry-leading experiences are focused singularly on you, the customer.

Bold investments in data and technology

Data is the lifeblood of any company, and we have invested heavily in migrating our data to the cloud to enhance our digital capabilities, improve overall efficiency and further unlock our potential to serve you even better. As part of our investments in technology, we are implementing an industry-leading policy administration platform, which will enable us to deliver innovative new life insurance products more quickly and at a lower cost.





Powerful new products

In 2024, New York Life introduced several new products to better serve clients' needs. For example: a more competitive Universal Life solution enhanced estate planning options for affluent clients. The company also launched Guaranteed Offer Long-Term Care, allowing eligible life insurance applicants to add long-term care coverage up to certain amounts without additional underwriting. Our Group Benefit Solutions business expanded its offerings with a portfolio of voluntary benefits — including accident, critical illness and hospital indemnity insurance.

Looking forward

As we look to the future, we remain committed to evolving into a fully modernized financial services provider that responds to your needs. Our ongoing journey is ambitious

and will encompass everything from how we serve you to how we leverage technology, data and AI to deliver exceptional experiences, while staying true to our core values of integrity, humanity and financial strength. Our focus will always be on ensuring your financial security and providing you with the protection-first holistic advice and guidance needed to navigate life's uncertainties.

We know that challenges will come, but we also know that we are more powerful, together — with our employees, agents and advisors, policy owners and communities working as one. Through our financial strength, unwavering customer dedication and bold investments in technology, we are shaping a brighter, more secure future for all we serve.

More powerful, together in our communities

At the heart of the [New York Life Foundation's](#) work is the belief that we are stronger when we come together. This guiding principle shapes not only the way the Foundation operates, but also how it supports the causes and communities we serve. Whether it's through fostering a culture of volunteerism and community involvement for New York Life employees and our agents and advisors, or through our strategic grant commitments across the country, the New York Life Foundation is dedicated to creating a greater impact by uniting individuals and organizations toward common goals.

Amplifying impact through workforce engagement

Core to the work of the New York Life Foundation is collaboration. Through the active partnership of New York Life's workforce, our communities and our partners, the

Foundation has been able to drive meaningful impact for 45 years. In 2024, the New York Life Foundation distributed \$32.5 million to both national and local causes, bringing the Foundation's overall giving to more than \$470 million since its founding in 1979.

One of the key ways the New York Life Foundation brings people together is by tapping into the commitment of the company's workforce. New York Life recognizes that its employees, agents and advisors are deeply connected to the causes they support, and this connection is a driving force for many in our community. During our annual Month of Service, held every September, more than 3,200 New York Life employees, agents and advisors demonstrated their humanity by volunteering over 17,500 total hours to support 127 nonprofit organizations.



Addressing gaps in bereavement

One in 12 youths across the U.S. will experience the death of a parent or sibling before they turn 18. Since 2008, the New York Life Foundation has been a leader in childhood bereavement support, elevating awareness of this issue by developing and providing resources to help our youngest grievers.

The New York Life Foundation continued its partnership with Sesame Workshop in 2024, resulting in resources to help children understand and share their grief, such as a video featuring Elmo and his cousin Jesse, and more. This partnership evolved to also support the adults in a bereaved child's life through "Growing as We Grieve," an award-winning initiative that helps adults understand how feelings of grief change over time and how they can speak to children regarding loss. This initiative includes advice from

grief experts, real-life testimonials from adults and children who have experienced loss, and tools and exercises for young children.

The New York Life Foundation and Sesame Workshop held our third annual Day of Learning in 2024. This session offered an opportunity for educators and bereaved families to learn from experts in the field about special considerations and resources for young children. During the event, Elmo and Jesse even visited the New York Life Home Office to share their own experiences with grief.

The partnership between the New York Life Foundation and Sesame Workshop struck a chord with many across all ages. During a recent trip to Sesame Street, actor Andrew Garfield shared his sadness around the loss of his mother with Elmo. The conversation resonated with many on social media, where

it was viewed more than 45 million times, showing that powerful things happen when we share our feelings.

Meeting youth where they are

Educational success can stem from support that youth receive both in and out of the classroom, and the New York Life Foundation focuses mainly on out-of-classroom time. In 2024, the Foundation convened a group of more than 15 of its education partner organizations to establish a Peer Learning Group, allowing our partners to meet one another and collaborate on the best ways to support young people. Among those included were After-School All-Stars, the YMCA of Greater New York, and City Year.

The Peer Learning Group has been essential in helping the Foundation identify and strengthen its efforts in support of youth. With guidance from the group, the New York Life Foundation expanded its [Grief-Sensitive Schools Initiative](#) to support all youth-serving organizations. Members of the Peer Learning Group helped adapt resources for those supporting specific out-of-school-time experiences, ensuring that both the needs of the children and the adults who care for them are adequately met. By expanding this marquee program to provide resources to out-of-school-time programs, more adults who work with youth will be equipped to support a grieving child when they need it most.

Giving by the Numbers

\$32.5 MILLION

TOTAL CORPORATE AND FOUNDATION PHILANTHROPIC GIVING IN 2024

\$8.3 MILLION

EDUCATION GRANTS

\$9 MILLION

BEREAVEMENT GRANTS

\$3.9 MILLION

COMMUNITY IMPACT &
OTHER STRATEGIC GRANTS

\$4 MILLION

VOLUNTEER & ACTS
OF KINDNESS GRANTS

\$3.4 MILLION

MATCHING GRANTS

\$850,000

DISASTER RELIEF GRANTS



Notes

PAGE 6

¹ Individual independent rating agency commentary: Standard & Poor's (AA+), affirmed 6/3/24; A.M. Best (A++), affirmed 7/31/24; Moody's Investors Service (Aaa), affirmed 8/19/24; Fitch Ratings (AAA), affirmed 10/4/24.

PAGE 7

² Based on revenue as reported by "Fortune 500 Ranked within Industries, Insurance: Life, Health (Mutual)," Fortune, 6/4/2024. For methodology, please see <http://fortune.com/fortune500/>.

PAGE 8

³ 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.

PAGE 9

⁴ 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 \$9.1 billion and \$8.7 billion for the years ended December 31, 2024 and 2023, respectively. NYLIAC's policy owner benefits were \$6.3

billion and \$5.9 billion for the years ended December 31, 2024 and 2023, respectively. LINA's policy owner benefits were \$1.9 billion for the years ended December 31, 2024 and 2023. Benefits have been adjusted to exclude implications of a strategic reinsurance transaction executed in 2023.

⁵ Insurance premiums include direct and assumed premiums, net of ceded premiums on life and accident and health policies, as reported in the Statutory Annual Statement ("Exhibit 1 Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts"). Recurring premiums include both renewal and first-year (other than single) net premiums. NYLIC's insurance premiums were \$12.6 billion and \$12.5 billion for the years ended December 31, 2024 and 2023, respectively. NYLIAC's insurance premiums were \$2.7 billion and \$3.2 billion for the years ended December 31, 2024 and 2023, respectively. LINA's insurance premiums were \$2.9 billion for the years ended December 31, 2024 and 2023. Premiums have been adjusted to exclude implications of a strategic reinsurance transaction executed in 2023.

⁶ Individual life insurance in force is 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. The company's individual life insurance in force totaled \$1,227.3 billion at December 31, 2024 (including \$183.6 billion for NYLIAC).

⁷ 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 \$346.9 billion at December 31, 2024 (including \$130.2 billion invested assets for NYLIAC and \$8.5 billion invested assets for LINA). At December 31, 2024,

total assets equaled \$431.9 billion (including \$204.8 billion total assets for NYLIAC and \$9.5 billion total assets for LINA). Total liabilities, excluding the Asset Valuation Reserve (AVR), equaled \$398.7 billion (including \$194.3 billion total liabilities for NYLIAC and \$7.2 billion total liabilities for LINA). See Note 9 for total surplus.

PAGE 10

⁸ Operating earnings is the measure used for management purposes to track the company's results from ongoing operations and the underlying profitability of the business. This chart is based on Statutory Accounting principles on insurance operations with certain adjustments we believe are more appropriate as a measurement approach.

The New York State Department of Financial Services recognizes only unadjusted 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 determining whether its financial condition warrants the payment of a dividend to its policy owners. Policy owners can view a detailed reconciliation of our management performance measure by visiting our website, www.newyorklife.com, beginning in mid-March.

⁹ Total surplus, which includes the 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 \$26.4 billion and \$25.3 billion at December 31, 2024 and 2023, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$8.4 billion and \$8.9 billion at December 31, 2024 and 2023, respectively, and LINA's statutory surplus of \$2.2 billion and \$1.9 billion at December 31, 2024 and 2023, respectively. AVR for NYLIC was \$4.6 billion and \$4.5 billion at December 31, 2024 and 2023, respectively. AVR for NYLIAC was \$2.1 billion and \$1.9 billion at December 31, 2024 and 2023, respectively.

AVR for LINA was \$0.2 billion and \$0.1 billion at December 31, 2024 and 2023, respectively. **Policy owners can view audited statutory financial statements by visiting our website, www.newyorklife.com, beginning in mid-March.**

¹⁰ Insurance sales represent annualized first-year premiums on participating issued whole life insurance, term life insurance, universal life insurance, long-term care insurance, disability insurance, and other health insurance products. A sale is generally counted when the initial premium is paid and the policy is issued. Adjustments are made to normalize nonrecurring premiums to align with our annualized recurring premium methodology for insurance sales. Some examples are: single-premium individual and Corporate Owned Life Insurance products sold through our agents and third-party distribution channels, which are counted in this metric at 10 percent of their premium. Sales are generated from both domestic and Mexican operations.

¹¹ Total annuity sales represent premiums 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.

¹² Mutual fund sales represent total cash deposited primarily to new and existing accounts of the New York Life Investments (NYLI) Funds, New York Life's proprietary mutual funds. NYLI Funds are managed by New York Life Investment Management LLC and distributed through NYLIFE Distributors LLC, an indirect wholly owned subsidiary of NYLIC.

Where applicable, prior period numbers have been restated to conform to the current-year definition. In addition, non-U.S.-denominated results are generally valued using applicable year-end exchange rates.

A copy of our statutory financial statements, and reconciliation to our performance measure, are also available by writing to the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

Visit us at www.newyorklife.com

About New York Life

www.newyorklife.com/about

Life Insurance

www.newyorklife.com/products/life-insurance

Long-Term Care

www.newyorklife.com/products/long-term-care

Investments

www.newyorklife.com/products/investments

Careers

www.newyorklife.com/careers

Claims

www.newyorklife.com/claims

New York Life Foundation

www.newyorklife.com/foundation

New York Life Insurance Company

51 Madison Avenue

New York, NY 10010

www.newyorklife.com

(800) CALL-NYL

