



# About the 2024 Board of Directors Election

## What does the board of directors do?

The board exercises general oversight of management of the company's business. Its primary responsibility is to ensure that the company is maintained and operated for the benefit of its policyholders.

## What criteria are used to select and nominate director candidates?

The board selects director candidates based on many factors, including diversity of experience, willingness and ability to devote appropriate time to the duties of a director, and ability to exercise sound judgment. Director candidates must possess the highest personal and professional ethics, integrity, and values.

The board strives to represent director diversity along a multitude of dimensions, including functional and subject matter expertise, professional and industry experience, race, ethnicity, age, and gender. The board's oversight capabilities are further enhanced by the varied tenures of its directors, which lets the company to benefit from the fresh perspectives of its newer members and the experience of its longer-tenured members. Each of the directors contributes unique capabilities and perspectives that, individually and collectively, enhance the board's ability as a governing body.

## How often is the election held?

The election is held once a year on the second Wednesday in April. This year, voting will commence on February 29, 2024 and be available through election day, April 10, 2024, ending at 4:00 PM EST.

## Who is eligible to vote?

Qualified voters are New York Life policyholders who have had a policy in force for at least one year as of the day of the election.

## How do I receive a ballot?

This year New York Life is offering both electronic and telephonic voting options. To vote online, go to: [www.envisionreports.com/newyorklife](http://www.envisionreports.com/newyorklife). To vote by telephone, call 1-800-652-VOTE (8683). Please have available the 15-digit number in the blue-shaded bar on the front of your 2024 Annual Election Notice which you received by mail. Alternatively, you may request that a ballot be mailed to you at no charge by calling 1-800-790-7783. Please note, in order to receive a paper ballot in time for this year's election, you must make this request on or before March 28, 2024.

## **I own more than one New York Life policy. Why did I receive only one ballot with only one policy number printed on it?**

In accordance with New York State insurance law, each policyholder is entitled to one vote regardless of the number of policies owned. In the interest of administrative efficiency, only one policy number is listed on each ballot, regardless of the number of policies owned.

## **I am having trouble voting online.**

Please call 1-800-790-7783 for technical assistance or cast your vote telephonically at 1-800-652-VOTE (8683).

## **Additional Information**

If you have additional questions about the annual election of directors and the voting process, please call 1-800-790-7783. For further information about New York Life, call 1-800-CALL-NYL or visit our website at [www.newyorklife.com](http://www.newyorklife.com).

## **Election of Directors**

The directors are divided into three classes. Policyholders elect one class of directors at each annual election. Members of each class are elected for a three-year term.

The board proposes that the policyholders vote in favor of the re-election of Robert B. Carter, Robert F. Friel and Barbara G. Novick as directors of the company. If elected, their terms will expire in April 2027. The nominees, whose biographies appear on the following pages, are all current directors of New York Life. Each nominee has indicated that he or she will serve if elected.

Policyholders are not being asked to vote with respect to the directors continuing in office. The biographies of these directors are included for informational purposes only. All director biographies are current as of January 1, 2024.

## Directors Standing for Election



### **Robert B. Carter (64)**

Mr. Carter is the chief information officer of FedEx Corporation, executive vice president of FedEx Information Services, and co-chief executive of FedEx Services. He is responsible for setting the technology direction of the FedEx applications, infrastructure, networks, and cloud strategy. Mr. Carter joined FedEx in 1993, and he has more than 40 years of technology implementation and management experience. Prior to joining FedEx, he spent 13 years with GTE Corporation in positions of increasing responsibility. Mr. Carter also serves on the technology advisory board for the venture firm ICONIQ Capital. Mr. Carter was elected a director of New York Life in 2016. He is a member of the Audit Committee and Insurance & Operations Committee.



### **Robert F. Friel (68)**

Mr. Friel was the chairman and chief executive of PerkinElmer, Inc., a global technology leader serving the diagnostic, life-sciences research, and analytical testing solutions markets, from 2008 until 2019. Prior to being appointed chief executive, Mr. Friel served as the company's president and chief operating officer, vice chairman and president of the Life and Analytical Sciences unit, and chief financial officer from 1999 until 2007. Prior to joining PerkinElmer, he held several senior management positions during his 19 years at AlliedSignal Inc., now Honeywell International Inc. Mr. Friel is chairman of the Xylem Inc. board. He also serves on the boards of West Pharmaceutical Services, Inc. and SPT Labtech. Mr. Friel was elected a director of New York Life in January 2019. He serves as chair of the Governance Committee and is a member of the Audit Committee.



### **Barbara G. Novick (63)**

Ms. Novick is a co-founder of BlackRock; she transitioned from vice chairman to senior advisor in February 2021. From BlackRock's inception in 1988 until 2008, Ms. Novick headed the Global Client Group and oversaw global business development; marketing; and client services across equity, fixed income, liquidity, alternative investment, and real estate products for institutional and individual investors and their intermediaries worldwide. In 2009, Ms. Novick established BlackRock's Global Public Policy Group to provide a voice for investors. From 2018 to 2020, she additionally oversaw BlackRock's Investment Stewardship team. Ms. Novick serves on the boards of the American Financial Exchange and Intel Corporation, and on the advisory board of Growth Curve Capital. In addition, Ms. Novick serves on the boards of several nonprofits related to the financial services industry. She was elected a director of New York Life in October 2021. She serves as chair of the Investment Committee and is a member of the Insurance & Operations Committee.

## Directors Continuing in Office, Terms Expiring in 2025



### **Claire L. Babineaux-Fontenot (59)**

Ms. Babineaux-Fontenot is the chief executive of Feeding America, the nation's largest domestic hunger-relief organization and, according to Forbes, the largest U.S. nonprofit. Prior to joining Feeding America, Ms. Babineaux-Fontenot spent 13 years as a part of Walmart Inc.'s leadership team, most recently as executive vice president and global treasurer. Ms. Babineaux-Fontenot also held positions as the dispute resolution practice group leader for the southwest region at PwC, and as a partner in charge of the Baton Rouge office and leader of the tax practice of the firm Adams and Reese LLP. She serves on the board of Abbott Laboratories. Ms. Babineaux-Fontenot was elected a director of New York Life in 2021. She is a member of the Audit Committee and the Investment Committee.



### **Michele G. Buck (62)**

Ms. Buck is the chairman, president, and chief executive of The Hershey Company, a leading North American manufacturer of quality chocolate and non-chocolate confectioneries, grocery products, and snacks. In prior roles she served as Hershey's executive vice president and chief operating officer; president, North America; senior vice president, chief growth officer; and senior vice president, global chief marketing officer. Prior to joining Hershey in 2005, Ms. Buck served for 17 years at Kraft/Nabisco in numerous senior positions and at the Frito-Lay division of PepsiCo. She was elected a director of New York Life in 2013. Ms. Buck is Chair of the Talent, Diversity & Compensation Committee, and is a member of the Governance Committee.



### **Ralph de la Vega (72)**

Mr. de la Vega is the chairman of the De la Vega Group LLC, a consulting and advisory services firm that he founded in 2017. He was the vice chairman of AT&T Inc. and chief executive of AT&T Business Solutions and AT&T International LLC until his retirement in 2016, after a 42-year career with the company. He had overall responsibility for the company's Integrated Business Solutions group, which served more than 3.5 million business customers in nearly 200 countries, the company's wireless business operations in Mexico; and DIRECTV in Latin America. During his career, Mr. de la Vega held numerous other executive positions, including president and chief executive of AT&T Mobile and Business Solutions, president and chief executive of AT&T Mobility, chief operating officer of Cingular Wireless, and president of BellSouth Latin America. He serves on the boards of American Express Company, Amdocs, Ubicquia, and Outreach. Mr. de la Vega was elected a director of New York Life in 2009. He is a member of the Governance Committee and the Insurance & Operations Committee.



**Mark L. Feidler (67)**

Mr. Feidler is a founding partner of MSouth Equity Partners, a private equity firm based in Atlanta. Previously, he was president, chief operating officer, and a director of BellSouth Corporation, a communications service provider, from 2005 through 2006, after serving as its chief staff officer in 2004. During his career, Mr. Feidler held numerous executive positions, including chief operating officer of Cingular Wireless, a principal in The Breckenridge Group, and vice president of The Robinson-Humphrey Company. He serves as nonexecutive chairman of Equifax Inc. Mr. Feidler was elected a director of New York Life in 2006. He is a member of the Talent, Diversity & Compensation Committee, the Governance Committee and the Investment Committee.



**Donna H. Kinnaird (71)**

Ms. Kinnaird was the chief operating officer and senior executive vice president of Reinsurance Group of America Inc. (RGA), a global life and health reinsurance company, from 2012 until her retirement in 2017. Prior to joining RGA, she held various reinsurance leadership roles with Swiss Re America Holdings from 2002 to 2012, ultimately serving as president and chief executive of its Reassure America Life Insurance Company. From 1983 to 2001, Ms. Kinnaird held positions of increasing responsibility in the life insurance industry, including chief financial officer and chief operating officer. She started her career in public accounting at Peat, Marwick, Mitchell & Company. Ms. Kinnaird currently serves on the board of the S.S. Huebner Foundation for Insurance Education. She was elected a director of New York Life in 2017. She serves as chair of the Audit Committee and is a member of the Insurance & Operations Committee and the Investment Committee.

## Directors Continuing in Office, Terms Expiring in 2026



### **Craig L. DeSanto (47)**

Mr. DeSanto is New York Life's chair of the board, president and chief executive. Mr. DeSanto joined New York Life in 1997, and has held a variety of roles, including co-chief operating officer and leading the company's portfolio of strategic businesses. He currently serves on the boards of the American Council of Life Insurers and the Partnership for New York City. Mr. DeSanto is a fellow of the Society of Actuaries and a member of the American Academy of Actuaries.



### **Thomas C. Schievelbein (70)**

Mr. Schievelbein was the chairman, president, and chief executive of The Brink's Company, a global security logistics company, from 2012 until his retirement in 2016. He was also the president of Northrop Grumman Newport News, a designer and builder of nuclear-powered aircraft carriers and submarines, and chief operating officer of Newport News Shipbuilding. Mr. Schievelbein serves as a director of Huntington Ingalls Industries, the Schievelbein Family Foundation, and the Ocean Reef Cultural Center. He was elected a director of New York Life in 2006, and he currently serves as lead director. Mr. Schievelbein is a member of the Talent, Diversity & Compensation Committee, the Governance Committee, and the Investment Committee.



### **Edward D. Shirley (67)**

Mr. Shirley was the president and chief executive of Bacardi Limited, a privately held and family-owned premium spirits maker, from 2012 to 2014. Prior to joining Bacardi, he held executive positions at The Procter & Gamble Company, including vice chairman of its Global Beauty & Grooming business. Mr. Shirley also held several executive positions during his 27 years with the Gillette Company before it was acquired by Procter & Gamble. He serves as the chairman of the board of Sysco Corporation. Mr. Shirley was elected a director of New York Life in 2015. He is vice chair of the Audit Committee, and is a member of the Talent, Diversity & Compensation Committee and the Insurance & Operations Committee.



### **Paula A. Steiner (66)**

Ms. Steiner was president and chief executive of Health Care Service Corporation, the largest mutual health insurer in the United States, from 2016 to 2019. Prior to her role as chief executive, she was the chief strategy officer, oversaw the company's external affairs — including government relations and advertising — and held a variety of senior marketing and sales roles. Ms. Steiner has also been a senior executive at the Blue Cross and Blue Shield Association. She serves on the board of Cotiviti, Inc. Ms. Steiner was elected a director of New York Life in 2021. She serves as chair of the Insurance & Operations Committee and is a member of the Investment Committee and the Talent, Diversity & Compensation Committee.