

NEW YORK LIFE INSURANCE COMPANY

AUDIT COMMITTEE MISSION STATEMENT

I. MISSION AND FUNCTION OF THE AUDIT COMMITTEE

A. The mission of the Audit Committee is to assist the Board of Directors (the “Board of Directors” or “Board”) of New York Life Insurance Company (the “Company”) in fulfilling the Board’s oversight responsibilities with respect to (i) financial reporting; (ii) the internal and external audit process; (iii) internal controls; (iv) the Company’s processes for monitoring compliance with laws and regulations; and (v) the related risks thereto.

B. The function of the Audit Committee is oversight. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements, for maintaining appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and applicable laws and regulations and for designing and maintaining internal controls. The Corporate Audit Department is responsible for conducting periodic audits to test the effectiveness of the Company’s internal controls. The independent auditor is responsible for planning and carrying out proper audits of the Company’s financial statements and considering the Company’s internal control over financial reporting in determining the nature, timing and extent of audit procedures necessary for expressing an opinion on the financial statements.

II. RELIANCE

Each Member of the Audit Committee shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data prepared or presented by officers or employees of the Company whom the Member believes to be reliable and competent in the matters presented, and by legal counsel, the independent auditor or other persons as to matters which the Member believes to be within such person’s professional or expert competence. The Audit Committee does not provide any expert or other

special assurance as to the Company's financial statements or any professional certification as to the work of the independent auditor.

III. COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee shall be appointed by the Board of Directors from among its Members and shall consist of such number of Members as shall be determined by the Board of Directors in accordance with applicable law and the Company's Charter and By-laws. The Audit Committee shall be comprised solely of Directors who are not, and within the last three years have not been, employees or officers of the Company or any subsidiary or affiliate of the Company, and subject to such other criteria as the Board may determine.

The Board of Directors has the authority at any time to change the membership of the Audit Committee and to fill vacancies on the Audit Committee, subject to new Members satisfying the requirements described above.

The Board of Directors has the authority to designate a Chair and a Secretary and such other officers of the Audit Committee, as it may deem appropriate. The Audit Committee also has the authority to fill any vacancy in the position of Audit Committee Secretary and, if applicable, Audit Committee Assistant Secretary that may arise in the interim between the Board's regularly scheduled reviews of Standing Committee memberships and officers. The Secretary and any Assistant Secretary need not be Members of the Audit Committee or of the Board of Directors.

IV. DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Audit Committee shall have the duties and responsibilities set forth below or as otherwise determined by the Board. These duties and responsibilities are intended as guidelines for fulfilling the Audit Committee's mission, with the understanding that the Audit Committee's activities may vary as appropriate. The Audit Committee is authorized to carry out these duties and responsibilities, and to adopt policies and procedures reasonably related to such duties and responsibilities and to such other duties and responsibilities delegated to it or requested of it by the Board of Directors from time to time.

A. Relationship with Independent Auditor

1. Review the performance of the independent auditors and recommend to the Board of Directors, which has the ultimate authority and responsibility, the selection (and terms of engagement) and, where appropriate, replacement of the independent auditor, with the understanding that the independent auditor reports directly to the Audit Committee and the Board of Directors;
2. Review the annual audit plan of the independent auditor, any significant changes to the audit plan, and any significant problems or difficulties encountered in the course of performing its audit work;
3. Review with the independent auditor significant changes in auditing standards and new accounting and reporting pronouncements that will affect the Company, as well as significant changes in the Company's accounting and reporting policies and procedures;
4. Review the scope and results of any independent audit, and review with the independent auditor, and management, if appropriate, reports from the independent auditor on (i) critical accounting policies and practices, (ii) significant alternative treatments of financial information that have been discussed with management, ramifications of the use of such alternative

disclosures and treatments, and the treatment preferred by the independent auditor, (iii) any significant findings during the year, including the status of previous audit recommendations, (iv) any restrictions on the scope of activities or access to required information, (v) the audit budget and staffing, and (vi) other required written communications between the independent auditor and management;

5. Review information and reports from the independent auditor with respect to the internal control systems over the financial reporting processes of the Company and its subsidiaries, including the Company's actions in response to the independent auditor's recommendations, and where appropriate, further considerations that may be warranted;
6. Pre-approve or approve, as appropriate, all audit and permitted non-audit services (including the fees and terms thereof) performed or to be performed by the independent auditor (subject to such limitations and procedures as may be established by the Audit Committee with respect to the nature and scope of permitted non-audit services);
7. Review and discuss with the independent auditor, on at least an annual basis, all relationships the independent auditor has with the Company and its subsidiaries, to affirm the independent auditor's objectivity and independence, and take appropriate action to confirm the independent auditor's independence, including obtaining a formal written statement from the independent auditor delineating all relationships between the Company and the independent auditor which may have a bearing on independence;
8. At least annually, review a report from the independent auditor describing (i) the independent auditor's internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any review, inquiry or investigation by governmental, or professional authorities (including,

without limitation, the Public Company Accounting Oversight Board), within the preceding five years, regarding one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues;

9. Ensure the rotation every five years of the lead partner having primary responsibility for the audit as well as the quality review partner; and
10. Approve policies for the hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company or its subsidiaries.

B. New York Life Insurance & Annuity Corporation

1. For the limited purpose of compliance with the National Association of Insurance Commissioners Annual Financial Report Model Regulation as adopted in Delaware (the "DE Regulation"), with respect to New York Life Insurance & Annuity Corporation ("NYLIAC"), the Audit Committee shall be directly responsible for the appointment, compensation, and oversight of the work of NYLIAC's independent certified public accountant (the "NYLIAC Auditor") - - including resolution of disagreements between management and the accountant regarding financial reporting - - for the purpose of preparing or issuing the annual statutory audited financial report of NYLIAC or related work pursuant to the DE Regulation. The NYLIAC Auditor shall report directly to the Audit Committee solely in connection with the preparation of the NYLIAC annual statutory audited financial report, which report shall be provided to the Audit Committee for its review.
2. In carrying out these responsibilities, the Audit Committee shall be deemed, consistent with the provisions of the DE Regulation, to be the "audit committee" of NYLIAC solely for purposes of the DE Regulation. It is not intended that the Audit Committee shall be, or shall be deemed to

be, the audit committee of NYLIAC for any other purpose. The Audit Committee shall have no responsibility in connection with the preparation or issuance of any NYLIAC financial report other than the annual statutory audited financial report, and shall have no responsibility in connection with the preparation or issuance of the financial statements of NYLIAC prepared in accordance with generally accepted accounting principles, which financial statements shall remain the responsibility of the board of directors of NYLIAC and management of NYLIAC. Consistent with the provisions of the DE Regulation, it is not intended that any member of the Audit Committee shall be, or shall be deemed to be, a director, officer or agent of NYLIAC as a result of assuming or carrying out the responsibilities required by these resolutions or the DE Regulation.

C. Relationship with Corporate Audit Department

1. Review and approve the annual internal audit plan, any significant changes to the audit plan, and any significant problems or difficulties that the internal auditor encountered in the course of performing its audit work;
2. Approve the selection or replacement of the General Auditor who shall report directly to the Audit Committee, and to the Chief Executive Officer for administrative purposes;
3. Review the scope and results of any internal audit and receive and review summaries and significant reports from the internal auditor with respect to its audits and investigations of the operations of the Company, and the systems of internal controls and, where deemed appropriate, management's responses thereto and the status of management's implementation of such changes as a result of observations from internal audit;
4. Review an independent assessment of the Corporate Audit Department every three years;

5. Review, annually, the activities, organizational structure, staffing and qualifications of the Corporate Audit Department; and
6. Review, periodically, and approve any changes to the Corporate Audit Department Charter.

D. Management Reporting – Business Process (Financial Reporting and Model Risk)

1. Review, at least annually, the quality of reported earnings and statutory surplus, including the impacts from significant error corrections, changes in accounting principles and estimates, and the impact of non-recurring items on operating earnings/statutory surplus;
2. Review, at least annually:
 - (i) the financial condition of the Company, the Company's year-end Consolidated financial statements prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), and the Company's year-end financial statements prepared using accounting practices prescribed or permitted by the applicable insurance regulator, including the review of new significant disclosures, such as a material change in the Company's consolidated debt positions;
 - (ii) the reconciliation of Operating Earnings to the audited financial statement results; and
 - (iii) the financial information that may be included in the Company's Report to Policyholders, the Annual Report or press releases announcing financial results of the Company;
3. Review any other significant matters arising from any audit, report or communication relating to the financial statements, financial condition, financial reporting principles and policies, and internal controls and procedures;

4. Discuss with management and the independent auditor, as appropriate, the effect of any regulatory and accounting initiatives on the Company's financial statements and proposed significant changes to accounting standards, rules and regulations;
5. Review, at least annually, as appropriate, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of New York Life (the "MD&A") that is proposed to appear in offering circulars or memoranda associated with Company transactions, such as the global medium-term note program or any offerings of Company securities, such as surplus notes;
6. Receive annually a presentation from management concerning the year-end internal control certification process, including the due diligence that had been undertaken in order for the CEO and CFO to issue a Statement to the Audit Committee with respect to the effectiveness of the Company's internal controls for financial reporting;
7. Receive annually, or as otherwise required, reports from management, including the appropriate Company actuary, on the adequacy of the statutory reserves of the Company or, as appropriate, any of its subsidiaries and any other related matters as required by any applicable law, regulation, rule or guidance; and
8. Review periodic reports from management regarding the Company's governance processes that are designed to ensure that the financial models relied upon for financial reporting and key business decisions are being developed, updated and used appropriately.

E. Management Reporting – Enterprise Risk Management

1. Review and discuss with management, the Company's processes by which risk assessment and risk management are undertaken (recognizing that the Audit Committee is not the only Standing Committee of the Board receiving reports from management on risk issues), which shall include a review and discussion of the annual assessment from the Company's Chief Risk Officer on the entire landscape of enterprise risks and the steps management has taken to monitor and control such exposures;
2. Review and discuss with management the Company's Own Risk and Solvency Assessment ("ORSA") and the Enterprise Risk Management Report, required to be submitted to the New York State insurance regulator pursuant to applicable regulations; and
3. Periodically review and approve the Company's Enterprise Risk Management Policy, which delineates the Company's risk reward framework, risk tolerance levels, and risk limits.

F. Management Reporting – Business Practices (Legal and Compliance)

1. Receive reports from the Office of the General Counsel on any legal and regulatory issues that may have a material impact on the Company's business or financial statements;
2. Review procedures for (a) the receipt, retention and treatment of good faith concerns received regarding accounting, internal accounting controls or auditing matters ("Accounting Concerns"), and (b) the confidential, anonymous submission by employees of Accounting Concerns;

3. Review, at least annually, a report of responses to the Company's Conflicts of Interest questionnaires (concerning employee and director conflicts of interest/compliance with the Company's conflict of interest program), and receive updates, as appropriate;
4. Review reports of any fraud involving management, or any significant fraud involving other employees, agents or third parties, and all action plans developed in response thereto;
5. Review, at least annually, a report from the Corporate Compliance Department, including information regarding the implementation and effectiveness of the compliance and ethics program, and receive updates, as appropriate. Review periodic compliance reports regarding material subsidiaries, as appropriate; and
6. Receive reports from the General Auditor, the General Counsel, and/or the Chief Compliance Officer of any material ethical violations of the Company's policies and any allegations involving actual or potential criminal conduct. The Audit Committee requires that the Chief Compliance Officer communicate directly and promptly with the Audit Committee Chair and/or Audit Committee on any allegations of potential or actual criminal conduct involving management and any material allegations of potential or actual criminal conduct involving employees, agents or third parties.

G. Management Reporting – Other

1. Review periodic reports from management with respect to fees incurred to the independent auditor for audit and non-audit services, within the scope and limits previously approved by the Audit Committee and with respect to fees incurred to other accounting firms for audit and non-audit services rendered; and

2. Review reports from management (or, as appropriate, from the independent auditor, the internal auditor, or other parties) concerning material events or circumstances that may have a financial impact on the Company.

H. Other Delegated Duties and Responsibilities

Carry out such other duties and responsibilities, including such matters related to the management of enterprise risk, as may from time to time be: required by applicable law, provided in the Company's By-Laws or Corporate Governance Guidelines, or other applicable governing document, or delegated or requested by the Board of Directors.

V. MEETINGS OF THE AUDIT COMMITTEE

The Audit Committee shall meet at such times as it deems appropriate, and shall meet no fewer than the minimum number of times required by applicable law, if any, but in no event less than four times each calendar year. The Committee's meeting calendar (which may be amended by the Committee) sets forth generally the schedule under which matters will be brought to the Committee's attention and the manner in which the Committee will operate for the purpose of carrying out its duties and responsibilities.

At each meeting, the Audit Committee shall have the opportunity to meet in Executive Session with each of the Chief Executive Officer, the General Auditor, the lead engagement partner of the independent audit firm and/or with any person the Audit Committee deems appropriate. The Audit Committee shall have the opportunity to meet at least annually in Executive Session with each of the Company's General Counsel, the Chief Financial Officer, Chief Risk Officer and Chief Compliance Officer. The Audit Committee may request any officer or employee of the Company or its subsidiaries, a representative or representatives of the independent auditor, outside counsel and/or any other person the Audit

Committee deems appropriate to attend a meeting of the Audit Committee and/or to meet with any Members of, or consultants to, the Audit Committee.

At the next regular meeting of the Board of Directors, or, if not practicable, as soon thereafter as possible, the Audit Committee shall provide a report to the Board of Directors with respect to each of the meetings of the Audit Committee not previously reported on to the Board.

VI. RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE

The Audit Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide appropriate funding, as determined by the Audit Committee, for payment of compensation to any advisors retained by the Audit Committee.

In the performance of its duties and responsibilities, the Audit Committee, at its discretion, may use internal and external resources to pursue any matter, with full access to all books, records, facilities and personnel of the Company and its subsidiaries.

The Audit Committee may form and delegate authority to subcommittees when determined by the Audit Committee to be necessary or appropriate, provided such delegation is not prohibited by applicable law or regulation.

VII. REVIEW OF MISSION STATEMENT

The Audit Committee shall periodically review and reassess the adequacy of this Mission Statement and recommend any proposed changes to the Governance Committee for its review. The Governance Committee may then recommend proposed changes to the Audit Committee Mission Statement to the Board of Directors for its review and approval.

As Amended September 18, 2018