

NEW YORK LIFE INSURANCE COMPANY
INSURANCE & OPERATIONS COMMITTEE MISSION STATEMENT

I. MISSION OF THE I&O COMMITTEE

The mission of the Insurance & Operations Committee (the “I&O 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 of Directors’ oversight responsibilities with respect to the operations of the Company’s businesses and the related risks thereto.

II. COMPOSITION OF THE I&O COMMITTEE

The I&O 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 I&O 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 I&O Committee and to fill vacancies on the I&O Committee, subject to new Members satisfying the requirements described above.

The Board of Directors has the authority to designate a Chair and Secretary and such other officers of the I&O Committee, as it may deem appropriate. The I&O Committee also has the authority to fill any vacancy in the position of I&O Committee Secretary and, if applicable, I&O 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 I&O Committee or of the Board of Directors.

III. DUTIES AND RESPONSIBILITIES OF THE I&O COMMITTEE

The I&O 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 I&O Committee's mission, with the understanding that the I&O Committee's activities may vary as appropriate. The I&O 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.

The I&O Committee shall:

- A. Assist the Board of Directors with its general oversight responsibility with respect to the operations and related operational risks of the Company's businesses, including but not limited to, matters relating to financial performance, key strategies and initiatives, and related risks, as appropriate;
- B. Receive periodic reports from the Company's Business Groups or departments with respect to such operations, including but not limited to performance metrics, operational strategies, initiatives, and related operational and strategic risks, business process risks, including third-party risk management, as well as the competitive landscape and related risks, as appropriate;
- C. Receive reports, as appropriate, from management regarding the Company's Agency organization with respect to operational risks relating to its agents, including but not limited to matters such as agent retention, recruiting processes, and training and development;
- D. Receive a report from the Chief Actuary of the Company, at least annually, on various insurance-related matters and risks, including but not limited to mortality & morbidity and longevity risks;
- E. Receive periodic reports from the Office of the General Counsel to monitor the litigation risk exposure and legal fees for the Company and its operating subsidiaries;

- F. Receive periodic reports from management, as appropriate, on regulatory and legislative developments and related legal and regulatory risks;
- G. Receive periodic reports from management regarding significant issues and emerging risks related to technology, including cyber security and information security controls;
- H. Receive periodic reports from management regarding business disruption risk; and
- I. From time to time, the I&O Committee may be requested by the Board of Directors or management to perform the following additional duties and responsibilities:
 - (i) Review management's proposed financial and business goals, which are considered by the Board when determining the Company's compensation programs or payments;
 - (ii) Review periodic reports from management regarding a recommendation of dividends to be paid to policyholders; and
 - (iii) 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.

IV. MEETINGS OF THE I&O COMMITTEE

The I&O 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. The I&O Committee's meeting calendar (which may be amended by the I&O Committee) sets forth generally the schedule under which matters will be brought to the I&O Committee's attention and the manner in which the I&O Committee will operate for the purpose of carrying out its duties and responsibilities.

At each meeting, the I&O Committee will meet in executive session unless waived by the I&O Committee. The I&O Committee shall have the opportunity to meet at least annually in Executive Session with the Chief Actuary. The I&O Committee may request any officer or employee of the Company or its subsidiaries, or any other person the I&O Committee deems appropriate to attend a meeting of the I&O Committee and/or to meet with any Members of, or consultants to, the I&O Committee. At the next regular meeting of the Board of Directors, or, if not practicable, as soon thereafter as possible, the I&O Committee shall provide a report to the Board of Directors with respect to each of the meetings of the I&O Committee not previously reported on to the Board.

V. RESOURCES AND AUTHORITY OF THE I&O COMMITTEE

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

In the performance of its duties and responsibilities, the I&O 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 I&O Committee may form and delegate authority to subcommittees when determined by the I&O Committee to be necessary or appropriate, provided such delegation is not prohibited by applicable law or regulation.

VI. REVIEW OF MISSION STATEMENT

The I&O 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 I&O Committee Mission Statement to the Board of Directors for its review and approval.

As Amended September 18, 2018