

INVESTMENT COMMITTEE

MISSION STATEMENT

I. Mission of the Investment Committee

The mission of the Investment 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 the supervision of the financial assets of the Company and the related risks thereto.

II. Composition of the Investment Committee

The Investment 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 Investment 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 Investment Committee and to fill vacancies on the Investment 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 Investment Committee as it may deem appropriate. The Investment Committee also has the authority to fill any vacancy in the position of Investment Committee Secretary and, if applicable, Investment 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 Investment Committee or of the Board of Directors.

III. Duties and Responsibilities of the Investment Committee

The Investment 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 Investment Committee’s mission, with the understanding that the Investment Committee’s activities may vary as appropriate. The Investment 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 Investment Committee has responsibility for supervising the investment, banking, and financing activities of the Company and, in this capacity, it shall:

Management of Cash and Investments and Investment Risk Oversight

1. Adopt, and periodically review and revise, the General Authorizations.
2. Approve or, for transactions approved by officers pursuant to the General Authorizations, ratify the acquisition and disposition of securities, loans, real estate, derivatives and other investments.
3. Approve and oversee the implementation of plans for use of derivatives and investment in medium and lower grade obligations, as required by law.
4. Review general portfolio strategies and asset allocation policies.
5. Monitor investment performance of the Company and its insurance subsidiaries and conduct focused asset class reviews.
6. Oversee securities custody and bank deposit arrangements, including adoption, and periodic review and revision, of Banking General Authorizations.
7. Review quarterly updates to the stochastic free surplus scenario analysis.
8. If requested by the Board of Directors or management, review the impact of various scenario analyses on the financial results and capital of the Company.
9. Review reports addressing various investment related risks faced by the Company, including credit, market (which includes equity, foreign exchange, and derivatives), interest rate, and liquidity risks.
10. Receive Management's certification regarding the Company's compliance with respect to the General Authorizations, the Derivatives Use Plan, investment policies and applicable law.

Capital and Financing

1. If requested by the Board of Directors or management, review the Company's capital projections prior to presentation of the capital projections to the Board.
2. Subject to any limits or guidelines established by the Board, authorize, approve, or recommend to the Board for approval, capital allocations and loans to subsidiaries.

3. Subject to any limits or guidelines established by the Board, authorize, approve, or recommend to the Board for approval, acquisitions, mergers, joint ventures, strategic alliances or other similar transactions, or any disposition or any partial disposition of corporate entities or significant business interests, for the Company and its subsidiaries.
4. Receive post-closing reviews from management on acquisitions, mergers, joint ventures or similar transactions or dispositions pursuant to the Post-Closing Review Guidelines, adopted by the Board of Directors in September 2012, as may be amended from time to time.
5. Authorize or approve the issuance of financial obligations and bank borrowing arrangements of the Company.

Other 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 delegated or requested by the Board of Directors.

IV. Meetings of the Investment Committee

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

At each meeting, the Investment Committee shall have the opportunity to meet in Executive Session unless waived by the Committee. The Investment Committee may request any officer or employee of the Company or its subsidiaries, or any other person the Committee deems appropriate to attend a meeting of the Investment Committee and/or to meet with any Members of, or consultants to, the Investment Committee.

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

V. Resources and Authority of the Investment Committee

The Investment 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 Investment Committee, for payment of compensation to any advisors retained by the Investment Committee.

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

VI. Review of Mission Statement

The Investment 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 Investment Committee Mission Statement to the Board of Directors for its review and approval.

September 18, 2018