Working with integrity

Standards of Business Conduct
Dear Colleague:

When people seek a secure financial future for those they care about most, they naturally want to do business with a company that puts their best interests at the forefront – a company with a reputation for doing things the right way, every time, all the time. That is why our core value of Integrity is central to all facets of New York Life’s business. Everything we do is dependent on people believing that we will never take chances with their future and trusting that we will always live up to the promises we make.

Trust is not something we can ever take for granted. It must be earned and re-earned each day. Our good name is put to the test in every interaction with customers, prospects, suppliers, community leaders, public officials, and even each other. For this reason, it is critical for all of us to consider these moments as opportunities to further strengthen New York Life’s reputation.

The Company’s Standards of Business Conduct which are captured here under the apt heading of Working with Integrity, explain the policies and guidelines that govern our business. I encourage you to become familiar with this material, as it will help you understand not only the reasons behind our ethical standards, but also how you can put them into practice in your daily activities. If you have any questions about these guidelines, you should discuss them with your manager or get in touch with the appropriate contact listed in the following pages. And, of course, if you ever suspect any unethical activity at New York Life, you should immediately report it. You can be certain that you will be protected from retaliation for any report made in good faith.

We can point to many reasons why New York Life is one of the most respected life insurers in the industry. Our long history of acting with integrity in all that we do is most certainly at the top of the list. I’m counting on you to join your colleagues and me in upholding this vitally important tradition.

Ted Mathas
Chairman and CEO
New York Life’s 160-plus year history of integrity is the foundation of our ethical reputation. But what keeps us standing tall are the decisions that you make each and every day. Integrity is up to all of us.

This Code of Conduct (Code) outlines the standards of business conduct that guide our work lives. We each play an important part in maintaining the Company’s ethical reputation by understanding and complying with the policies in this Code, asking for guidance when necessary and reporting potential issues or violations.

You should immediately report situations that might violate this Code, appear to be unlawful or are potentially dangerous. New York Life does not tolerate retaliation against employees who raise legitimate concerns. Reports should be made immediately to:

- Your immediate manager or supervisor
- Your department head

If you do not feel comfortable raising an issue with your immediate supervisor or department head, you may also:

- Submit a report through the Ethics Hotline
  - Telephone: (888) 331-0619
  - Online: New York Life Ethics Hotline
- Contact Brian Loutrel, Chief Ethics Officer, at (212) 576-7384 or Mark Haik at (212) 576-5975
- You may also consult directly with the resources listed in the Internal Support Network section of the Code

Please keep in mind that some New York Life employees and those of certain New York Life subsidiaries may be required to adhere to Codes of Ethics or policies that may differ in certain aspects from this Code. If you are one of these employees, you should follow the requirements in those Codes and policies.
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- Office of the Secretary
In Brief:

New York Life is committed to providing a safe and diverse work environment free of discrimination and harassment. The Company’s policies help to maintain an environment where employees are encouraged to achieve their fullest potential.

Managers and officers lead by example. If you are a manager or officer, your actions become those of New York Life. You have a special responsibility to encourage ethical behavior, make fair decisions, and maintain a workplace which honors human dignity and respects individuals.

Of course, every employee is expected to grant others the same respect, cooperation and dignity you wish for yourself. All of us should promptly report misconduct when we become aware of it.

New York Life has a “zero tolerance” policy with regard to discrimination or sexual or any other type of harassment.

Harassment
Harassment can be based on:

- Age
- Citizenship
- Color
- Ethnicity
- Gender
- Gender Identity
- Genetic Information
- Marital Status
- National Origin
- Physical or Mental Disability
- Political Affiliation
- Race
- Religion
- Sexual Orientation
- Veteran Status
- Any Other Protected Status
Creating a positive workplace

Sexual Harassment
Sexual harassment can happen equally to:

- Men and women
- People of the same or different genders
- Manager-subordinate work relationships
- Employees
- Agents
- Applicants
- Customers
- Vendors
- Others outside of New York Life

Examples of Situations to Avoid:

- Creating an intimidating, hostile, or offensive working environment through:
  - Displaying sexually oriented material, pictures, Internet sites or screen savers
  - Gossip
  - Innuendo
  - Propositions
  - Remarks about an individual's body
  - Repeated flirtation
  - Words, jokes or E-mails of a sexual nature
  - Touching
  - Other sexually suggestive statements and/or conduct

- Making unwelcome sexual advances, as well as verbal, written or physical contact of a sexual nature.

What if...

Q. My boss frequently tells me sexually explicit jokes and when I don't laugh, he calls me a prude. His behavior is making me uncomfortable. What should I do?

A. This type of behavior is not acceptable and you should report it to the Human Resources Department or through the Ethics Hotline. All employees are required to treat people with respect and dignity. The Company does not permit retaliation against an employee who files a complaint in good faith.
Creating a positive workplace

Other Types of Harassment

New York Life will also not tolerate any forms of harassment including, but not limited to, those related to the groups described earlier. Some examples of behavior that is prohibited include workplace violence and verbal or physical abuse, such as:

- Damaging property
- Graffiti
- Joking or making other inappropriate comments about the protected status of a person or group
- Other inappropriate comments or drawings
- Threats
- Social media, Internet or other electronic harassment

There are resources on New York Life’s Intranet that provide detailed guidance on policies about harassment, workplace violence and other behaviors that have a negative effect on the workplace. Please see the:

- Employee Handbook

Where to Go to Report Harassment

New York Life will not permit retaliation against any employee who complains of possible harassment, participates in an investigation, or opposes a discriminatory practice. You may report harassment, retaliation, or other suspected misconduct to any of the following:

- Your manager or supervisor
- The next level of management or authority in your department
- Your department’s Human Resources business partner
- The Human Resources Department Employee Relations Group, Jeffrey Goldstein at (212) 576-5368 or Nancy D’Angelo at (212) 576-8372
- The Ethics Hotline at (888) 331-0619

Refer to the Complaint & Investigation Procedure in the Employee Handbook for further information.
Creating a positive workplace

Equitable Employment

New York Life is committed to equal employment opportunity (EEO). We are also committed to the diversity of our workforce and providing an environment where discrimination or harassment is not tolerated.

We will:

- Hire, train, develop, compensate, promote, and provide benefits based on qualification and merit without regard to:
  - Age
  - Citizenship
  - Color
  - Ethnicity
  - Gender
  - Gender Identity
  - Genetic Information
  - Marital Status
  - National Origin
  - Physical or Mental Disability
  - Political Affiliation
  - Race
  - Religion
  - Sexual Orientation
  - Veteran Status
  - Any Other Protected Status

- Work to ensure that your work environment is free of all types of discrimination and harassment.
- Empower your supervisors and managers to enforce New York Life’s policy of equal employment opportunity and affirmative action.
Creating a positive workplace

Affirmative Action

New York Life has written Affirmative Action Plans (AAPs) for:

- Minorities and women
- Individuals with disabilities
- Disabled veterans
- Other protected veterans

These AAPs confirm our policy of providing equal employment opportunity for all people. They will not be used to discriminate against any employee or applicant.

Examples of Situations to Avoid:

- Asking discriminatory questions
- Using inappropriate language
- Using one of the groups listed above as a basis to recruit or not to recruit
- Showing favoritism
Health policies

In Brief:
New York Life is strongly committed to providing a safe, healthy, and productive work environment for all employees. The Employee Assistance Program (EAP) can provide you confidential access to consulting services, professional assessment, and guidance on a broad range of personal and interpersonal concerns.

**Drug-Free Workplace**
We recognize that drug abuse affects our society at all economic levels and ages. We make an ongoing effort to counsel employees about the dangers of drugs and the availability of help through our EAP.

**Drug and Alcohol Abuse Policy**
- Our policy on controlled substances prohibits you from engaging in their:
  - Distribution
  - Dispensing
  - Manufacture
  - Possession
  - Sale
  - Transfer
  - Use for non-prescriptive purposes
- Employees must remain free from the influence of drugs, alcohol or any other substance that could potentially impair their ability to work safely and effectively while representing the Company. This is true whether you are on Company premises, travelling or working elsewhere on behalf of the Company. While this prohibition does not apply when attending Company events where alcohol is served, your consumption should be moderate in these situations.
- Violation of this policy will result in disciplinary action, which may include the immediate termination of your employment. Where warranted, you may face arrest and criminal prosecution.
- If you are charged with a crime relating to controlled substances, you must inform New York Life within five days of being charged. Failure to do so may result in disciplinary action, up to and including termination.
What if...

Q. My subordinate’s job performance is deteriorating and he confided in me that he has been fighting an alcohol addiction. What should I do?

A. As a supervisor, you should encourage a subordinate whose job performance is deteriorating to contact the Employee Assistance Program or refer them to your Human Resources business partner. You must also inform your manager about your subordinate’s performance.

Where to Go for Assistance Related to Health Policies

You may contact:

- The Employee Assistance Program at (885) 214-4781. For additional information, go to Aetna Resources for Living
- Your manager or supervisor
- The next level of management or authority in your department
- Your department’s Human Resource business partner
Avoiding conflicts of interest

In Brief:

A conflict of interest exists when your personal interests, activities or relationships affect or influence decisions you make on behalf of the Company that should be made objectively and in line with your duties as an employee. These interests, activities or relationships may affect your judgment, prevent you from effectively performing your job or harm your and the Company’s reputation. You should avoid any situation that creates such a conflict.

Outside Business Activities (OBAs)

Most people have very busy lives outside of work, including family, recreational and business activities. While the Company doesn’t want to prevent people from working outside the Company, you may not engage in activities that could cause a conflict with your job.

Please keep in mind that some New York Life employees and those of certain New York Life subsidiaries may be required to adhere to Codes of Ethics or policies that may differ in certain aspects from this Code. If you are one of these employees, you should follow the requirements in those Codes and policies.

Outside Activities That Could Cause a Conflict

Include:

- Owning an interest in a supplier, customer, or competitor of New York Life
- Consulting with or being employed by a customer, supplier, or competitor
- Taking part in a business activity that competes with the Company’s business
- Actively selling products or services on behalf of a relative
- Participating in an activity that is inconsistent with Company values

Sometimes there could be conflict when a member of your family, a close relative or a significant other is involved in outside activities. Speak to your supervisor if you think there may be a conflict.

Even if your activity is not a conflict, be mindful to:

- Use your own supplies and resources, not the Company’s
- Do any work related to the activity on your own time, not during work hours
- Make sure that you have discussed the activity with your manager to ensure that you have their approval
Avoiding conflicts of interest

Certain internal activities would cause a conflict:

- If you supervise or review the work of a close relative or significant other
- If you can influence the evaluation, pay, or benefits of a close relative or significant other

If you think you may have a conflict, talk it over with your manager. If she or he thinks it is a conflict, let the Corporate Compliance Department’s Business Conduct and Ethics Unit know the details. You may also be required to report the activity on a Conflict of Interest Questionnaire.

Where to Go for Help and Approval of OBAs

If you are considering temporary or part-time outside employment, notify and obtain approval from your manager. She or he will also help you make sure the job is compatible with your position here. You may also contact Thony Pierre, Corporate Vice President at (212) 576-6386, but you will still need to get your manager’s approval.

OBAs for Registered Representatives

There are additional restrictions and approval requirements if you are a registered representative of NYLIFE Securities LLC or NYLIFE Distributors LLC. If you are registered with NYLIFE Securities, submit an OBA request form to the OBA Unit of Corporate Compliance. The form is available in the Forms Library on Agency Portal. If you are registered with NYLIFE Distributors, submit an OBA request form to the Securities Compliance Unit of Corporate Compliance. The form can be found on the NYLIFE Distributors LLC page on the Investments Group Intranet site.

What if...

Q. My brother works for the Company. Can I be his supervisor?

A. No. Family members should not supervise others in their family. It may be difficult to be objective when you supervise a close relative. You should not have the ability to influence the evaluation, pay, or benefits of a relative. There may also be a perception of preferential treatment.
Avoiding conflicts of interest

Officers and Outside Interests
If you are an officer of New York Life, you generally should not act (for any business organized for profit) as an:

- Agent
- Consultant
- Employee
- Officer
- Representative

Serving on a Board of Directors or Managers or on an Advisory Board

For-Profit
Employees must obtain written pre-approval from the Executive Management Committee member for their Department and from the Committee on Conflicts of Interest before serving on a for-profit board of directors or managers, an advisory board, or a similar fiduciary position. This includes boards of companies not affiliated with New York Life and those of any subsidiary, affiliate or joint venture where New York Life (or a subsidiary) has the right to name board members.

Not-For-Profit
Employees must obtain approval from their supervisor prior to serving on a not-for-profit board of directors or managers or an advisory board.

Financial Interests
Those who approve or issue orders, contracts, or commitments for the furnishing of supplies or services by or to New York Life, or make loans or arrange for services by or to New York Life, must follow certain steps.

- Before obtaining a financial interest in a supplier or customer of New York Life, you must report the facts, in writing, to the Committee on Conflicts of Interest and obtain its approval by contacting Brian Loutrel at brian_loutrel@newyorklife.com.

- If an immediate family member has an interest in any supplier or customer of New York Life, you must report the facts, in writing, to the Committee on Conflicts of Interest by contacting Brian Loutrel at brian_loutrel@newyorklife.com.

Ownership in Financial Services or Insurance Companies
You must promptly inform the Committee on Conflicts of Interest if you or an immediate family member acquires or maintains a significant ownership interest* in any of the following:

- A life insurance or health insurance agency, insurance brokerage firm, or any insurance consulting firm
- A mortgage loan correspondent of New York Life or other mortgage banking concern
- An investment banking firm, brokerage, or other firm engaged in the business of buying and selling securities
- An organization providing managed care services, such as health maintenance organizations (HMOs), preferred provider organizations (PPOs), and utilization management companies

*A significant ownership interest means:

- An ownership interest of one percent or more or an ownership interest equal to 10 percent or more of the employee’s net worth
- Having control of the company, (i.e., serving as a director, partner or officer, and exercising executive responsibility)
- Having the right to vote 25 percent or more of the company’s voting securities
- Being entitled to 25 percent or more of the company’s profits
Avoiding conflicts of interest

**Employment of Relatives**
A relative of an employee may be considered for employment or a consulting position in accordance with the Company’s hiring practices and procedures. Relatives, however, may not work in the same department or field office under circumstances in which one has a direct or indirect supervisory relationship over the other. In situations where employees in a direct or indirect supervisory relationship marry or cohabit, one of the employees will be reassigned when a suitable position is available.

Notwithstanding the foregoing, if the CEO makes a determination that there is a unique and compelling business need that cannot otherwise be effectively met, then an Executive Officer may be hired or transferred into a department or field office in which a relative works, but only where an indirect and not a direct supervisory relationship will exist.

In such situations, the Executive Officer may be required to recuse himself or herself from any significant business decision that may directly impact that relative to avoid any appearance of bias in the decision-making process.

Relatives of the President, CEO, Chairman, and Directors of New York Life are not eligible for employment by or with the Company. Such individuals may, however, be considered for engagement as consultants or agents in accordance with the Company’s policies and procedures.

**Relatives of Employees Acting as New York Life Agents**
A relative of an employee may become an agent of New York Life in accordance with the Company’s usual practices. However, an agent of the Company may not solicit business from an employee who is directly or indirectly supervised by a relative of that agent. Similarly, an employee who is a relative of an agent may not solicit business on behalf of that agent from any employee.

*Relatives are defined as those who are related by blood, marriage, or law. These include, but are not necessarily limited to, spouse, child, stepchild, parent, stepparent, foster parent, guardian, grandparent, grandchild, sister, brother, niece, nephew, aunt, uncle, cousin, in-law. For the purposes of this Policy, relatives shall also include romantic or sexual partners and anyone with whom the employee resides.*

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Committee on Conflicts of Interest

The Committee on Conflicts of Interest (Committee) considers and reviews most matters involving possible conflicts of interest and reports to the Audit Committee of the Board of Directors if any material issues need to be raised. This Committee on Conflicts of Interest consists of senior management members from:

- Corporate Compliance
- Human Resources
- Office of the General Counsel
- Office of the Secretary

To obtain approval from the Committee on Conflicts of Interest:

- Submit a written statement about the activity to your department head
- State why you feel it is compatible with your current position
- Send a copy of your statement to Brian Loutrel at brian_loutrel@newyorklife.com.

The Committee will review the information and make its recommendations. You will be notified when a decision is made.

What if...

Q. I started working for New York Life in August, but have recently been asked by my old employer to work for them as a part-time consultant to help complete a project on which I had previously worked. The project will be completed in October. Can I take this consulting job and do I have to obtain approval from the Committee on Conflicts of Interest?

A. It depends. First speak with your manager about the project and obtain his or her approval. If it does not involve work related to insurance or financial services or interfere with your current employment, it may not be necessary to request further approval from your department head or the Committee on Conflicts of Interest.
Avoiding conflicts of interest

Conflict of Interest/Compliance Questionnaire

One way the Company measures and tracks potential conflicts of interest is through your responses to its annual Conflicts of Interest/Compliance Questionnaire. Every employee is currently required to complete the questionnaire.

The questionnaire asks for information about, among other things:

- Outside employment
- Outside financial or business interests
- Relationships with contractors or suppliers
- Payments on behalf of the Company to employees or officials of foreign governments
- Personal political contributions
Gifts, meals and entertainment

In Brief:

Business gifts are a normal part of business life. During your employment, you might buy a meal for a customer or receive flowers from a vendor. These are acceptable business practices that foster goodwill and create lasting relationships.

But when you do give or receive gifts, meals or entertainment, your actions must not imply that you want to receive, or are giving, favorable treatment. Even if you don’t intend to influence someone or to be influenced by them, the perception that you are could be damaging to you and the Company.

What do you mean by Gifts and Entertainment?

Entertainment - occurs when an Employee accompanies a third party, including a client, prospective client, employee of a client or prospective client, or a vendor, in the enjoyment of any meal, refreshments, leisure activity, charitable event, theatrical or sporting event, concert or any other entertainment event; in connection with a company business. Entertainment also includes any transportation and/or lodging provided to attend such activity.

Gift – anything of value given to or received by a third party that does not come within the definition of Entertainment, as defined above. For example, if a vendor gives an Employee tickets to an event rather than attending the event with the Employee, the tickets would be considered a gift, not entertainment.

Reporting Gifts, Meals and Entertainment (“GM&E”)

What is Reportable GM&E?

Generally, all GM&E valued at $10 or more is reportable. All GM&E given or received requires the approval of your Supervising Executive Officer (“EO”).

- Any gifts, meals and entertainment given that is valued at $100 or more must be pre-approved by your Supervising EO. We recognize that it may not always be practical to obtain pre-approval for GM&E of $100 or more. For example, you may have to extend an unexpected invitation to dinner after business hours. In those cases, you should report the GM&E to your Supervising EO the next business day. When entering the item in the Gift, Meals and Entertainment reporting system, be sure to include the reason why you didn’t get pre-approval.

- Third-party invitations for entertainment hosted at locations outside of the local business location (i.e. conference center, hotel) in which the outside party is paying some or all of the cost of the trip (i.e. hotels, meals, entertainment, tickets to sporting events, etc.) require the pre-approval of your Supervising EO. If necessary, your Supervising EO may also seek the approval of your Executive Management Committee member.

Please keep in mind that some New York Life employees and those of certain New York Life subsidiaries may be required to adhere to alternative codes of ethics or policies that may differ in certain aspects from this Code. If you are one of these employees, you should follow the requirements in the codes and policies that are applicable to you.

Where do I Report My GM&E?

The Company’s Gift, Meals and Entertainment reporting system can be found on the Intranet at Gifts and Entertainment. You are responsible to accurately and promptly report GM&E given or received. If you have questions about whether something is acceptable GM&E, speak with your manager or contact the Corporate Compliance Department.
What is Non-Reportable GM&E?

You do not have to report GM&E under the following situations:

• Company entertainment given to New York Life agents and their guests – unless your area is required to report this information for regulatory purposes.
• Business-related GM&E provided to you by fellow employees or by a department or the Company or a department.
• Commemorative items such as an inscribed paperweight, plaque or crystal bowl received to commemorate a special event, a product or Company promotion.
• Gifts between you and other employees purchased with personal funds.
• Entertainment, including meals received at industry meetings, if the department already paid an admission or attendance charge for the meeting.
• You should also check with your manager to learn about any other standards specific to your department’s operations.

What if...

Q. Included in the cost of the industry conference you are attending are breakfast, snack breaks and dinner. You realize the dinner is sponsored by a current New York Life vendor. Would this be considered a reportable GM&E under the policy?

A. No. If the sponsored meals or snack breaks are included as part of the scheduled events for the conference, it would not be a reportable GM&E under the Company policy and you would not be required to enter it into the Gift, Meals and Entertainment reporting system.
Gifts, meals and entertainment

Acceptable and Unacceptable GM&E Activity

When you are offered or giving a GM&E, think about whether or not:

- What you are giving or receiving is consistent with acceptable business practices.
- The GM&E could be perceived as a bribe or inducement.
- The GM&E makes you or the person receiving it feel obligated.
- The GM&E makes it difficult for you or someone else to make a fair decision.
- It would embarrass the Company if others learned about the GM&E.

Some Examples of Acceptable GM&E:

- A small token or item with a logo given as a thank you at the end of a successful project.
- A meal given or received during the course of a project.
- Registration fees for a conference at which you are presenting.
- Visa, American Express and store gift cards of $50 or less per person.
- A small gift of thanks from an individual agent to an employee. Examples include but are not limited to that cookies, popcorn, fruit baskets or flowers.

Some Examples of Unacceptable GM&E:

- Transportation expenses paid by anyone other than the Company (excluding nominal costs such as airport car service or taxis).
- GM&E from a vendor during contract negotiations.
- GM&E solicited or encouraged by an employee.
- GM&E so extravagant or frequent, it may appear improper.
- GM&E from an individual agent to an employee that exceeds a token gift such as cookies, popcorn, fruit baskets or flowers. **PLEASE NOTE:** The gift must be reported in the Gift, Meals and Entertainment reporting system if its value is $10 or more. If an employee receives a gift of $100 or more from an agent, they must contact their manager. The manager will determine whether the gift is acceptable. Employees may not accept gifts of cash or cash equivalents from agents.

What if...

**Q.** A Company colleague surprises you on your birthday with a box of Godiva chocolate, worth approximately $10. Can you accept the gift and should you report it in the Company’s Gift, Meals and Entertainment reporting system? **A.** You certainly can accept the gift and there’s no need to report the item as it is a gift between co-workers paid for with personal funds.
Gifts, meals and entertainment

Gifts and Entertainment Involving Union Recipients

Union Recipient – a labor union or a labor union officer, employee, agent, shop steward or other union representative, as well as union appointed plan trustees. This includes consultants engaged by a labor union. It does not include a consultant retained by a union pension plan.

Gifts or entertainment provided to Union Recipients must be reported regardless of amount. All gifts, payments or items of value provided to Union Recipients, must be reported in the Gift, Meals and Entertainment reporting system. This includes situations in which: nominally valued items bearing a Company logo are provided to such recipients; or an Employee provides a personal gift to a Union Recipient, regardless of whether the Employee seeks reimbursement from the Company for the cost of the gift. When it is practical to do so, Union Recipients should be advised that gifts and entertainment that they receive may be required to be reported to the United States Department of Labor on Form LM-10.

Gifts Involving Registered Representatives

Gifts given by a NYLIFE Distributors or a NYLIFE Securities registered representatives, or the firm itself, to any employee of another firm must be aggregated, and their total amount in any given calendar year may not exceed $100. For example, FINRA rules would be violated if two different NYLIFE Securities registered representatives each gave a gift valued at $75 to the same individual. The $100 limit is not subject to any exceptions and applies regardless of whether the recipient is also a registered representative. Gifts provided in connection with business entertainment count towards the $100 per person FINRA limit unless they are logoed or commemorative in nature and are worth $50 or less.
Gifts, meals and entertainment

Gifts and Entertainment Involving Public or Government Officials

Many laws restrict giving GM&E to public or government officials (or their employees). If you wish to provide GM&E to a public or government official, you must first request and receive pre-clearance from the Office of Governmental Affairs. Whether you will be able to do so depends on:

• The applicable law
• The nature and value of the GM&E
• The prior relationship with the public official, if any
• Other circumstances surrounding the GM&E

Under no circumstances can you provide money, goods, or services to a public or government official in exchange for, or as a result of, an official action. If you are unclear as to whether the person is covered by this rule contact the Office of Governmental Affairs.

There is an exception to complying with the OGA pre-approval procedure above if you are an OGA employee who is not a Registered Representative and have a personal relationship with congressional staff or certain employees in the Executive Branch. In this event if you are providing or receiving a gift or entertainment in connection with your personal relationship with congressional staff or certain employees in the Executive Branch, you must comply with OGA’s personal relationship exception procedures to the gifts and entertainment policy.

Where to Go for Approval on Gifts and Entertainment Involving Public or Government Officials

To obtain pre-clearance, call Michael Tobin, Vice President in the Office of Governmental Affairs at (212) 576-4625. You should provide:

• Specific names and titles of the officials;
• Complete details of the proposed entertainment; and
• Anticipated expenses.

The GM&E to public or government officials must also be entered into the Gift, Meals and Entertainment reporting system found on the Intranet at Gifts and Entertainment.
**Industry Conferences or Events**

During your career, many of you will attend industry conferences. If your department has already paid an admission charge or attendance fee, any GM&E, received by all attendees, including meals, does not have to be reported.

**GM&E that May be Reportable at an Industry Conference**
- A Raffle Prize
- A separate meal provided by a vendor
- A separate gift given by a vendor

On occasion, the sponsors of a conference will pay for the hotel and attendance fee for the presenters. If you are presenting and are offered lodging, it may be acceptable but must be reported in the Gift, Meals and Entertainment reporting system and you must obtain pre-approval from your Supervising EO.

If an outside party, (e.g., a for-profit business or an industry association), is hosting a conference or event and offers to pay for some or all of the cost of the trip as an attendee of the conference (excluding transportation), you must obtain written pre-approval and report it in the Gift, Meals and Entertainment reporting system. This includes payments for:
- Hotel accommodations
- Meals (outside of the conference venue)
- Entertainment (tickets to sporting events, etc.)

Transportation expenses should always be paid by the Company, even to industry association meetings (excluding nominal costs such as airport car service or taxis).

**Travel and Other Reimbursable Expenses**

The Company’s travel policy explains the guidelines of business travel for employees, including reimbursement for all reasonable and necessary expenses covered under this policy. Adhering to the policy ensures that employee travel expenses are uniform and predictable. The full policy is available at Travel Policy.

**Spousal Expenses**

In general, the Company does not provide reimbursement for the travel, meals, lodging, entertainment or other expenses of spouses who accompany employees on business trips or at business functions except in the limited instances where the presence and service of an employee’s spouse are necessary for Company business purposes at a particular function.

All such spousal expenses are subject to the approval and reporting process outlined in the Company’s Spousal Expense Reimbursement Policy both to confirm that there is a legitimate business purpose associated with the expense and to control the overall costs of the Company.

**Recording and Reporting Travel Expenses**

All expenses must be reported accurately and in a timely manner. The procedures for recording and reporting travel expenses are available at Expense Reporting.

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**Where to Go for Help on GM&E**

For additional information, go to the Gifts and Entertainment policy on the Intranet. If you are not certain whether you can accept a gift or whether you must report it, you may contact Linda Howard, Corporate Vice President in the Corporate Compliance Department at (201) 685-6220 for clarification. If you have questions regarding gifts from agents, contact Sandra Gill, Vice President in Agency Standards at (914) 846-5871.
Charitable Donations

The Company believes in the importance of giving to charities. Keep your donations separate from your business dealings. You should not feel pressured, or pressure someone else, to make a donation in order to begin or continue a business relationship.

Individual Donations

If you are asked by a customer or vendor to support a charitable organization, for example, by buying tickets to a charity event or donating funds, you should confirm with your Supervising EO that the donation is allowed and will not create the appearance that you made the donation to the charity to obtain or keep business. If you are allowed to donate, you should enter the donation amount into the Gift, Meals and Entertainment reporting system found on the Intranet at Gifts and Entertainment. If you ask a customer or vendor to make a monetary contribution to a charity, make it clear that the donation will not affect current or future business dealings. You should not ask customers or vendors to donate goods or services for a charity event.

Grants from the Foundation

The New York Life Foundation, established as the philanthropic arm of the Company, provides leadership and support to New York Life agents, employees and retirees who want to make a difference in the lives of others. The Foundation makes grants to national nonprofits and local nonprofit organizations where members of the New York Life family donate their time and talents.

Nonprofit organizations apply for grants through an on-line grant application process that can be accessed at New York Life Foundation. All requests for funding must be submitted online. If Foundation staff is interested in further exploring the proposed project, the nonprofit is contacted for more details and a project proposal, which is also submitted online. After reviewing the proposal, Foundation staff will decide whether to recommend it for funding.

The Foundation president may approve grants of up to $50,000, and the Foundation chairman may approve grants of up to $1 million, provided that such approved grants are thereafter reported to the Foundation’s Board of Directors. All Foundation grants over $1 million must have the prior approval of the Foundation’s Board of Directors.

Employees should refer any potential grantees to the Foundation Website and the online application process outlined above. For additional details regarding the organizations and activities that are eligible for Foundation contributions, please go to the New York Life Foundation.
Where to Go for Help on Charitable Donations

For information on grants, corporate or departmental donations, contact Heather Nesle, Vice President at (212) 576-3923.

Corporate or Departmental Donations (outside of the Foundation)

Charitable contributions may also be made by the Company or departments to nonprofit organizations with tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.

Company contributions may fund a broader range of projects than the Foundation is able to support, for example, goodwill advertising (e.g., ads in dinner journals), fundraising events, and other fundraising benefit activities. Prior to making contributions, contact Heather Nesle or view the New York Life Foundation’s Application Guidelines.

Annual Giving Campaign

The Company’s annual Giving Campaign encourages employees to help charitable organizations across the nation. You may be asked to assist in the Company’s campaign or to participate in departmental fundraising efforts. You may not ask local businesses or vendors to contribute cash, goods, or services to support or enhance your, or the Company’s, fundraising activities.
Procurement and engagements

In Brief:
If you need services, equipment or supplies, first review the Company’s procurement policy and, if necessary, contact the Corporate Procurement Division of the Corporate Services Department, which assists the business units in acquiring goods and services.

Working with the Corporate Procurement Division will not only help you follow Company policy, but will also provide:

- Competitive pricing
- Risk mitigation
- Proper legal protections
- Financial due diligence
- Appropriate financial and auditing controls
- Opportunities to engage diversity suppliers

Sourcing Units
Within Corporate Procurement, there are four sourcing units to serve you. They are General Procurement, Print Procurement, Services Procurement and Technology Procurement.

General Procurement
General Procurement is responsible for the acquisition of tangible items that support the entire Company, like office supplies, promotional gifts, copier programs and books, magazines and periodicals.

Print Procurement
Print Procurement manages all printed, print-related and E-delivery materials and services, including business cards, marketing materials, stationery and training materials.

Services Procurement
Services Procurement will give you the support and assistance you need when looking for any service-based offerings like consulting services, advertising and media support, market research or graphic design.
Technology Procurement
Technology Procurement is responsible for all procurement of technology hardware, software, and services, regardless of price.

See the Corporate Procurement Policy for additional information.

Why Engage Corporate Procurement?
Corporate Procurement helps protect you, your business unit and the Company. By adhering to a rigorous procurement methodology, and operating under a strict code of ethics, Corporate Procurement helps to ensure that an impartial, objective review of suppliers is performed. They work with the business units to detail the scope of work, identify critical business drivers and manage a competitive request for proposal process to align the proper suppliers for New York Life’s business needs. It is the business unit’s responsibility to select from the list of competing suppliers.

Corporate Procurement will assist you in complying with all Company policies and regulations, perform financial due diligence, identify risks and, working with the Office of the General Counsel, assist in establishing proper legal protections.

To help the Company meet its goal to have a supplier base as diverse as our customers, Corporate Procurement will also identify and vet diversity suppliers.

What if...

Q. I am currently looking for a vendor so I can purchase new personal printers in my unit. There are so many vendors out there, the process is daunting. Is there an easier way?

A. Yes. Your first step should always be to contact the Corporate Procurement Division in the Corporate Services Department. They will help you understand what you can and cannot do regarding equipment contracts or purchases. You can also learn about what the Division can do for you. They may have already researched the issue and have a list of acceptable vendors.

Where to Go for Help on Procurement
See the Corporate Procurement Policy, for additional information or call Debra Bronzo, Vice President, Corporate Services at 212-576-8378 or e-mail dbronzo@newyorklife.com.
Law Firms and Legal Fees
The Office of the General Counsel is the only department within the Company that has the authority to hire law firms and to approve legal fees. When considering the need for outside legal expertise, employees must contact the Office of the General Counsel.

Engagement of Accounting Firms
PricewaterhouseCoopers (PwC) is currently the Company’s independent auditor. No engagement of PwC or payment to PwC or a PwC affiliate (including Diamond Management & Technology) can be made except through the review and approval process outlined in the Engagement of Accounting Firms’ Policy. In addition, the accounting firms of Ernst & Young, Deloitte & Touche, and KPMG (the “Firms”) cannot be engaged or paid any amounts except as provided in this Policy.

Please refer to the policy before taking any action related to retaining or paying PwC, a firm, or their affiliates, for any work.
Where to Go for Help on Engagements

For law firms and legal fees: Contact Robert Karmen, Vice President & Deputy General Counsel at (212) 576-7046.

For accounting firms: Contact Jennine Perrotti, Corporate Vice President at (212) 576-8349.

For compensation consultants: Contact Amy Miller, Senior Vice President, Deputy General Counsel & Secretary at (212) 576-6179.
Insider trading and material non-public information

In Brief:
Federal securities laws strictly govern the financial transactions of publicly held companies. While New York Life is not a publicly traded company, we do business with, and may obtain confidential information about, public companies. The Company’s rules regarding insider trading and material non-public information describe how to treat this information and ensure that we maintain the trust placed in us.

Illegal Insider Trading
Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security. Insider trading violations may also include “tipping” such information, securities trading by the person “tipped,” and securities trading by those who misappropriate such information.

Examples of insider trading cases that have been brought by the SEC are cases against:

- Corporate officers, directors, and employees who traded the corporation’s securities after learning of significant, confidential corporate developments;
- Friends, business associates, family members, and other “tippees” of such officers, directors, and employees, who traded the securities after receiving such information;
- Employees of law, banking, brokerage and printing firms who were given such information to provide services to the corporation whose securities they traded;
- Government employees who learned of such information because of their employment by the government; and
- Other persons who misappropriated, and took advantage of, confidential information from their employers.

Because insider trading undermines investor confidence in the fairness and integrity of the securities markets, the SEC has treated the detection and prosecution of insider trading violations as one of its enforcement priorities.

We all must take care to avoid the appearance of impropriety by understanding what material non-public information is and what steps must be taken to ensure that it is not used improperly. This is particularly important if your job requires you to have access to material non-public information about a company’s current or future business transactions.

As an employee, it is important that you:

- Maintain the confidentiality of information you receive
- Do not use such information in any way that would violate laws or could create an appearance of impropriety
Personal Trading Policy

We are all subject to the Company’s Personal Trading Policy, unless such employees are subject to one of our affiliate’s personal trading policies. The Policy states that if you have material non-public information about a public company, you cannot:

• Buy or sell securities of that public company
• Communicate the information to someone else who trades based on it; this includes interactions on social networking Web sites
• Share the information with anyone who does not have a need to know it; this includes interactions on social networking Web sites

If you do any of the above, you may have engaged in insider trading.

Material Non-Public Information

What is Material Information?

It is information about a public company that a reasonable investor would consider important in deciding whether to buy or sell the company’s stock. If disclosure of the information would significantly affect the stock price, the information is material.

Examples of material information include:

• Business prospects
• Changes in senior management
• Financial results
• New or pending acquisitions or mergers
• New product announcements
• Projections of future earnings or losses

What is Non-Public Information?

Non-public information is information that has not been disclosed or announced to the general public. The fact that information about a company may be found somewhere does not necessarily mean the information is public.

Examples of non-public information could include:

• Blogs
• Chat rooms
• Facebook (Non-corporate entries)
• Internal E-mail
What is Public Information?

Public information is information that has been disclosed to the general public or made widely available to investors.

Examples of public information include:

- Documents filed with the SEC (proxy statements, quarterly reports)
- News Web sites (CNBC.com, CNN.com, Foxnews.com)
- News wire services (Dow Jones)
- Radio
- Television

What if...

Q. I often work with a long time supplier to the Company. During a meeting, I was told by my contact that they are purchasing another company within a few weeks, so it might affect deliverables. I am sure the stock will go through the roof. If I purchase our supplier’s stock now, I can make some money, which I really need. I really like the company and was thinking about buying stock anyway. Can I buy it?

A. No. You are basing your decision on information you learned during your work here. As you’ve already stated, you think the news will affect the company’s stock price. If the information is not public and you purchase stock, you have violated insider trading rules.
If you are aware that the Company has a business relationship with a company whose stock you want to buy or sell, you should carefully consider how regulators and others might view the transaction in hindsight.

If you violate Company policy, you also may be subject to disciplinary actions including a warning, a reprimand, probation, suspension, a monetary penalty, demotion, or dismissal. In the event you do violate federal securities rules, penalties are severe and can include jail time or fines.

**Covered Persons**

Your level in the company or the nature of your responsibilities may require you to follow the Company’s [Insider Trading Firewall Procedures](#). If you are designated a “covered” employee, you will be contacted by the Corporate Compliance Department and required to:

- Disclose your personal brokerage, discretionary or managed accounts and those of your immediate family
- Pre-clear securities transactions, which includes but is not limited to any securities in an Initial Public Offering or a Private Placement
- Annually certify that the information you’ve disclosed remains the same

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**Where to Go for Help on Insider Trading and Material Non-Public Information**

You will find information regarding the Insider Trading Policy and Insider Trading Firewall Procedures at [Insider Trading](#). You may also contact the Corporate Compliance Department’s Personal Trading Hotline at (212) 576-5011 if you have any questions.
Representing the Company to the public

In Brief:
The Company wants a consistent message to be provided to the public. To that end, it is important to coordinate communications with the media through the Public Relations group. In addition, communications with public officials should be approved by the Office of Governmental Affairs.

Communications with the Media and Public Speaking Opportunities
The Public Relations group plays an important role in preparing executives for interviews with news media as described in the Public Communications Policy. You should contact the Public Relations group for approval for the following:

- Interviews
- Requests for comment by the news media on Company business
- Content of speeches, lectures and articles (including any request for “endorsements”)
- Industry presentations (including participation on panels at conferences)
- Press releases and advertising content

New York Life encourages you to be actively involved in civic affairs in your communities. When speaking on public issues, however, you should do so only as an individual citizen of the community and must be careful not to create the impression you are acting for, or representing the views of, New York Life.

What if...
Q. I receive a telephone call from a news reporter asking me to provide comments on a recent business article that featured New York Life. What should I do?

A. Do not provide any information to the reporter. Contact the Public Relations group immediately. They will advise you how to proceed.
Use of the Company Name or Logo
You may not permit any supplier or other party to use the New York Life name, logo or other branding in its advertising, promotional materials, customer references or the like without written approval from your department head and from the Public Relations group. This includes listing New York Life as a customer or client.

Communications with Public Officials
The Office of Governmental Affairs represents all New York Life businesses with government entities and public officials.

It is the only authorized representative of New York Life in the public policy arena. The Office of Governmental Affairs has a detailed corporate policy on employee political involvement. You are responsible for ensuring your personal compliance with this policy. View the Office of Governmental Affairs’ Corporate Policy on Employee Political Involvement.

If you are asked to testify before or comment to a legislative or regulatory body, a federal or state agency, or a foreign government or international trade body, the Office of Governmental Affairs must review and approve content.

Where to Go for Approval of Communications with the Public
You will find information regarding communications in the Company’s Public Communications Policy. Contact Kevin Heine, Senior Vice President, in Corporate Communications at (212) 576-5671 or Jason Weinzimer, Vice President at (212) 576-7260. If the communication involves public officials, also contact Jon Paone, Vice President, in the Office of Governmental Affairs at (212) 576-7842.

What if...
Q. One of our vendors has asked to include New York Life’s name in the client list he maintains on his Web site. Is this allowed?

A. We generally don’t allow the Company’s name to be listed. However, you should reach out to your department head and the Public Relations group, both of whom would be required to approve such use.
Lobbying
Lobbying is a legal way to influence decisions made by:

- Federal, state and local public officials
- Government bodies
- Trade associations

Lobbying activities are highly regulated. The Company and certain employees who lobby may be required to register as lobbyists. New York Life may also need to file reports of expenditures and contributions and certifications. In some cases, employees are also required to file reports of their own activities, expenditures, and contributions. View the Corporate Policy on Employee Political Involvement.

Where to Go for Approval of Lobbying
If you believe you may be lobbying on behalf of New York Life or an organization of which New York Life is a member, you must contact Jon Paone, Vice President, in the Office of Governmental Affairs at (212) 576-7842.
Representing the Company to the public

Corporate Political Contributions

New York Life will not make corporate political contributions nor will the Company reimburse persons or entities for political contributions they make.

Corporate political contributions may include, but are not limited to:

- Participating in political events at the federal, state or local level, at which attendance is often predicated upon making a political contribution
- Contributing to oppose or support ballot initiatives

You may not require any other employee to personally contribute to, support or oppose any political group or candidate.

You must obtain approval from the Office of Governmental Affairs for:

- Use of New York Life assets, funds, equipment, supplies, time, facilities, telephones, E-mail or other property in support of a candidate, political campaign, political party or issue
- Work on political campaign activities or to solicit campaign contributions from anyone during working hours

What if...

Q. My town supervisor has been visiting other companies throughout the area and I believe my co-workers would be interested in his views and outlook for the economy. Can I invite him to speak at our next department staff meeting?

A. You must obtain pre-approval from the Office of Governmental Affairs. They determine if the visit complies with applicable law and New York Life’s policies and strategy.

Where to Go for Questions about Corporate Political Contributions

To obtain approval, contact Jon Paone, Vice President, Office of Governmental Affairs at (202) 654-7842. Also contact Brian O’Neill, Vice President and Deputy General Counsel, in the Office of the General Counsel at (914) 846-3620.
Personal Political Contributions

Numerous states and municipalities and the Securities & Exchange Commission have adopted laws and regulations regarding personal political contributions, called "pay to play" laws. These laws and regulations are intended to prevent investment advisers, vendors and other service providers from obtaining business from state, local and municipal government entities in return for political contributions or fundraising.

Because of these laws and regulations, employees, their spouses and dependent children must obtain approval, in advance, for personal political contributions and related fundraising activities from the Corporate Compliance Department.

All Home Office employees and Field management must request approval. Before making a contribution, review the policy on the Intranet at Personal Political Contributions.
Representing the Company to the public

Pre-approval decisions will not be based on the political nature of the proposed contribution. All communications with the Corporate Compliance Department regarding political contributions will be kept confidential, except to:

- Create and maintain any required records
- Make required reports
- Respond to requests for proposal
- Respond to requests for information
- Respond to regulatory requests
- Follow other lawful processes

Your manager and, if necessary, other members of senior management will only be informed of such a communication if a violation of the Company policy occurs.

Where to Go for Assistance or Approval of Personal Political Contributions

To obtain approval, send an E-mail to the Corporate Compliance Department at Political_Contributions@NewYorkLife.com or call Mark Haik, Corporate Vice President at (212) 576-5975 or Thony Pierre, Corporate Vice President at (212) 576-6386.

What if...

Q. Do contributions to New York Life’s PAC (Political Action Committee) need to be pre-approved by the Corporate Compliance Department?

A. No. Contributions to New York Life’s PACs are permitted and do not need to be pre-approved.
Safeguarding important information

In Brief:
Everyone needs to help protect the security of the Company’s data and the privacy of our customers, agents and employees. The Information Security program was put in place to help all of us understand the principles and functions needed to safeguard our information resources. You are responsible for understanding these policies and the reasons for their existence.

Protecting Company Information

While you are an employee of New York Life, and even after you leave, you must keep Company information confidential. You must also make certain that third parties are aware of this requirement before disclosing Company information.

Protecting our computer resources will help prevent these potential problems:

- Unauthorized access to proprietary, privileged, personal, or sensitive data
- Equipment damage resulting from hazards such as misuse or vandalism
- Inaccurate, damaged, or destroyed data caused by unauthorized access or attempted access to our systems
- Use of computer resources for purposes other than legitimate Company business
- Use of computer software of outside companies in violation of software license agreements and copyright laws
- Violations of privacy and information security laws and regulations that could result in actions being taken against you and New York Life

Electronic Communications

We use electronic communication (E-communication) every day. It is faster than paper and provides more documentation than a phone call. But this efficient form of communication has opened some privacy and protection issues.

E-communications include but are not limited to:

- Blogs (including social networking sites)
- Copy machines that have the ability to store and/or electronically route data
- Electronic collaboration tools (e.g., WebEx)
- Electronic mail (“E-mail,” including Lotus Notes, Microsoft Exchange, Bloomberg)
- Faxes (including E-faxes)
- Instant messaging (IM)
- Podcasts
- Telephonic communications, including voice mail
- Text messaging
- Wikis
Safeguarding important information

E-mail systems are considered one of the Company’s computer resources, and should be protected in the same way as any other resource. Use E-mail primarily for legitimate Company business.

You can protect sensitive material when you send it via E-mail by:

- Routing it only to those people with a legitimate need to know

Protecting it according to its classification level as defined in New York Life’s Information Classification Policy. For example, Business Private information sent over the Internet must be encrypted.

Since electronic messages can be used as evidence during legal proceedings, you need to use the same discretion in writing and sending E-communications as with any written documentation.
Safeguarding important information

**Paper Records**

Though electronic records are being used with increasing frequency, paper records still exist. Employees must safeguard paper records with the same diligence as they do electronic. Employees should review the paperwork visible in their work space and protect it accordingly. Documents that contain sensitive information should not be left out on a desk or at a printer. Some examples may include:

- Copies of E-mail messages
- Customer, employee or agent files
- Invoices that may contain a payee’s personally identifiable information
- Financial projections or strategic analyses
- Handwritten notes or summaries from closed meetings or brainstorming sessions

Employees can protect sensitive material by:

- Maintaining a clear workspace
- Locking paperwork in desk drawers
- Transferring notes from meetings and phone calls into electronic files
- Bringing papers to be discarded directly to the office shredder
- Picking up materials immediately after sending to a printer

**What if...**

**Q.** You are working on an assignment that has a tight deadline. You are using an Excel spreadsheet that contains New York Life customer personally identifiable information (PII), including Social Security numbers. To meet the deadline, you want to encrypt an E-mail with the Excel document and send it to your personal E-mail account to work on when you get home that evening. Will this be sufficient to protect the information?

**A.** You should not send PII or non-public Company information to your personal E-mail account. There are several secure ways in which employees can access the Company information that they may need to do their jobs while outside the office without sending information to personal home computers. You should speak with your manager for details about accessing your New York Life E-mail account from home, encrypting electronic communications, or using a Company-approved USB flash drive that is encrypted and password-protected.
Privacy
The Company has a long standing commitment to ensure the privacy of personal information about its customers. The Company’s Privacy Policy helps ensure that all personal and confidential information is safeguarded appropriately.

Laws such as the Gramm-Leach-Bliley Act and state privacy laws place additional responsibilities for protecting privacy on financial service companies, their agents and employees. To meet customers’ needs with insurance and financial products and services, the Company depends on certain information. In gathering and maintaining that information, New York Life protects data by:

- Collecting only the information needed to deliver superior products and services
- Preventing unauthorized access to customer information, including through the Internet
- Refusing to disclose any health information on a customer to any third party for marketing purposes
- Giving customers a choice with regard to having their information shared with other companies for marketing purposes
- Requiring companies that help service customers’ policies or accounts to protect their privacy in accordance with strict privacy standards
- Providing updates to customers on the Company’s privacy policies at least once a year, and giving customers an opportunity to choose to share their privacy preferences

A Customer’s Right to Privacy
The Company’s files on applicants, policyowners, and insureds are confidential and may only be accessed by employees who need the information to perform their job responsibilities.

Customer consent is required for certain disclosures of personal information to third parties. Consent is not required for disclosures that are permitted or mandated by law, such as to:

- Service providers, including agents and vendors, that help us process transactions or service customer accounts
- Government regulatory officials and law enforcement
- Parties in response to a subpoena or other litigation request

Where to Go for Help on Protecting Company Information
If you have questions about information security, go to the Information Security Policy or contact Tod Mitchinson, Vice President at (212) 576-7942 or Gerhard Cerny, Vice President at (908) 236-3673.
However, even if customer consent is not required, permissible disclosures must still follow Company guidelines. For more detailed information regarding the Company’s use and disclosure of customer personal information, please see the Customer Privacy Policy.

A Customer’s Right to Information
An applicant, policyowner or insured can access certain information we maintain about them in our files. If an individual feels the information is inaccurate or incomplete, he or she may submit corrected information. Files will be amended where warranted.

An Employee’s Right to Information
You have a right to review the information contained in either your departmental or basic personnel file. If you want to inspect your own departmental file, see your manager. If you want to see your basic file, contact the Human Resources Department.

Your Employee Files
Your manager or division head maintains your employee departmental file. This file includes:

- Emergency and personal contact information
- Performance documentation or memoranda

Where to Go to Report Privacy Violations
If you become aware of a violation of the Company’s privacy policy or a security incident involving unauthorized access to or use of customer, agent or employee personal and confidential information, or confidential Company information, promptly contact Brian Loutrel, Vice President at (212) 576-7384.
The Human Resources Department maintains a basic file, which contains:

- Your application for employment
- Copies of documents, such as diplomas
- Personnel Survey forms indicating education and military background
- Memoranda concerning job changes or transfers

The information in your department and basic files is kept confidential, with access limited to management or Human Resources Department personnel on a need-to-know basis.

**Employment References**

All requests for information about employees from outside parties should be referred to the New York Life InfoLine at (888) 513-INFO. Instruct the caller to select the prompt for Payroll>Employment Verification.

It is Company policy to verify or furnish only the fact of past or present employment, dates of employment, title, or position, and job site. Salary data will be provided only if authorized by the individual involved. Information about an employee’s job performance will not be provided.

We need to protect both the Company and its employees from those who try and obtain information deceptively. It is a violation of this Code to provide employee confidential information to recruiters or any other unauthorized third party.

**Where to Go for Help on an Employee’s Right to Information or Employment References**

Refer any questions about references to Human Resources through the New York Life InfoLine at (888) 513-INFO or to HR Central at HR_Central@newyorklife.com.

**What if...**

**Q.** You receive a call from an outside Company’s Human Resources Department asking for information about a former employee. What should you do?

**A.** You should refer any questions about former employees to Human Resources by directing the caller to the New York Life InfoLine at (888) 513-INFO.
Social Media

The Company has a Social Media Policy that applies to all New York Life employees. It applies while using social media when your communications and activities relate to New York Life or when you identify your relationship with New York Life.

You should be aware that all information stored, transmitted, received or contained on New York Life’s electronic communications systems is the property of New York Life. Therefore, users should have no expectation of privacy with respect to any electronic communications transmission.

What if...

Q. You are online on your personal social networking Web page. Someone that you don’t know sees that you work for New York Life and tells you that they also work for the Company. They ask you about New York Life’s latest product development efforts. The person seems friendly enough and appears to know a lot about New York Life. How should you respond?

A. You should not share any proprietary New York Life information with any individual, whether you know them or not, on any online forum such as a social networking site or blog. The Internet has no restrictions, and any information you post online could become public in seconds. This could be embarrassing for you both personally and professionally, could subject you to disciplinary action and could have a negative impact on the Company.
Complying with laws / indemnification

In Brief:

New York Life’s reputation depends upon the decisions we make and the actions we take each day. Our employees must:

- Act with integrity
- Comply with all applicable laws, rules, and regulations
- Strive to avoid the appearance of impropriety
- Comply with the Standards of Business Conduct, and
- Cooperate with any investigations or audits of New York Life’s policies and procedures

Employees’ Duty to Report Misconduct

Employees have a duty to and must immediately report to the Company any concerns about, or violations of, the Code of Conduct, securities law violations, and financial, accounting, or auditing matters (“accounting matters”) that appear to involve unlawful or unethical conduct. We also encourage employees to report any good faith concerns. These reports may be made without the fear of dismissal or retaliation.

Employees must also inform New York Life within five days if they have been:

- Charged with any felony or misdemeanor
- Convicted of or pled guilty or no contest to any felony or misdemeanor

In addition to required disclosures above, employees will be required to include this information in their responses to the Company’s Annual Conflicts of Interest/Compliance Questionnaire. Failure to disclose this information may result in disciplinary action, up to and including, termination.

Types of Misconduct

Misconduct is an act that does not conform to New York Life’s standards or applicable laws. Some examples of misconduct include:

- Refusing to follow the directions of a manager or director, other than those that are unethical or illegal
- Conduct that shows a lack of respect for other employees
- Written or verbal statements that are contrary to New York Life’s interests. These types of statements may call into question your credibility, integrity, judgment, or commitment to New York Life’s policies or mission. These statements include those made through:
  - Social media platforms such as Facebook, Twitter, and YouTube
  - Web logs (“blogs”)
  - Chat rooms
  - Message boards
Complying with laws/indeednification

- Discussion groups
- Speeches and lectures
- Interviews with the media

- Indecent or immoral behavior
- Undisclosed and unauthorized recording of in-person conversations or telephone calls
- Disruptive behavior
- Theft, fraudulent use, or destruction of property
- Threatened or actual injury of another person
- Misrepresenting or withholding facts from New York Life during the hiring process or at any other time
- Falsifying or destroying documents or records
- Disclosing proprietary or New York Life information without prior approval by senior management
- Misusing computer resources or other New York Life property
- Violating New York Life’s equal employment opportunity, harassment/sexual harassment or other policies
- Securities law violations
- Failing to protect information held by New York Life that is confidential, private, and/or protected. Examples are data covered by the Health Insurance Portability and Accountability Act (HIPAA) and the Gramm-Leach-Bliley Act (GLB)

What if...

Q. You review the account statements for your area’s procurement card use. You notice that another employee who has the authority to use the procurement card appeared to be using it to pay personal expenses. What should you do?

A. You have a duty to report this misconduct to the Company. This card may only be used for legitimate business purposes. By using it to pay personal expenses, the employee is stealing from the Company. You should report your findings to your manager. You may also report the matter through the Ethics Hotline or contact the Corporate Compliance Department’s Business Conduct & Ethics Unit.

Consequences of Misconduct

When misconduct occurs, an employee may be subject to disciplinary action including a warning, a reprimand, probation, suspension, a monetary penalty, demotion or dismissal. Generally, the decision to terminate rests with the employee’s department head in coordination with the Human Resources Department.

Accounting or Financial Matters

Accurate and timely financial and accounting records are critical to the effective management of New York Life. It also fulfills our obligations to our policyowners, regulators, and the public. New York Life complies with all applicable financial reporting and accounting laws. We do not permit the integrity of our records to be compromised in any way.
Complying with laws/indemnification

Where to Go for Help on Reporting Misconduct

Employees have several ways to report actual or suspected misconduct and ethical concerns:

- Reports to Supervisors or Managers - Employees can report their concerns directly to their immediate supervisors or managers, or New York Life management.
- Ethics Hotline - Employees can use our Ethics Hotline to file an anonymous report via telephone or online. This service is provided by EthicsPoint, an independent, third-party service provider, and is available 24 hours a day, seven days a week. Call (888) 331-0619 or use our Company Intranet for online access at: Ethics Hotline
- Employees can also notify Brian Loutrel, Vice President & Chief Ethics Officer at (212) 576-7384, Barbara McInerney, Senior Vice President & Chief Compliance Officer at (212) 576-5803, Patricia Barbari, Senior Vice President & General Auditor at (212) 576-5084 or Sheila Davidson, Executive Vice President, Chief Legal Officer & General Counsel at (212) 576-5353.

Accurate Books and Records

New York Life prohibits employees from taking actions that may cause our books and records to be inaccurate in any way. Examples include:

- Creating records that do not accurately reflect a transaction
- Submitting expense account reports that do not accurately reflect the expense

It is a violation of Company policy to withhold, misrepresent, manipulate, or alter any information that may deceive any readers, such as management, regulators, and auditors.
Sarbanes-Oxley Act

The Sarbanes-Oxley Act (SOX) was signed into law in 2002. It was drafted in response to a number of major corporate and accounting scandals. SOX called for significant changes to corporate governance and financial reporting activities. Some of these changes require a company’s CEO and CFO to certify the accuracy of the company’s financial statements. It also calls for more stringent requirements for external auditor independence.

SOX applies to U.S. public companies only. As a mutual company, New York Life is not subject to SOX. However, we voluntarily comply with many of its provisions, including those related to:

- Enhanced financial disclosures
- Auditor independence
- Corporate responsibility

We also:

- Created a Financial Officers’ Code of Conduct, requiring management to certify that the internal financial controls have been evaluated, documented, and validated
- Formed a Financial Reporting Review Committee. It reviews the certifications with the financial executives

Improperly Influencing Government Officials

The Foreign Corrupt Practices Act (FCPA) prohibits direct or indirect payments to foreign officials to influence a decision or obtain a business benefit. The FCPA prohibits many forms of payments, including those made in cash, stocks, property, or services.

New York Life conducts business in the United States and Mexico. We prohibit giving money, goods, or services to any government official for official action or as a result of official action. We ensure compliance with this policy by requiring employees to:

- Obtain pre-approval from the Office of Governmental Affairs for gifts, meals, and entertainment given to public officials. See the Corporate Policy on Employee Political Involvement
- Obtain pre-approval from the Corporate Compliance Department for personal political contributions, including those made to candidates in foreign jurisdictions
- Receive approval from their manager for meals and entertainment given to any third party during business travel

New York Life monitors compliance with its FCPA policy by screening certain disbursements and auditing travel expenses.

Because the Investments Group conducts business in non-U.S. jurisdictions, they have their own FCPA policy, posted on the Investments Group Intranet site.
Complying with laws/indemnification

Where to Go for Help on Payments/Gifts to Government Officials
For questions on or approval for gifts to government officials, contact Jon Paone, Vice President in the Office of the Governmental Affairs at (212) 576-7842.

For questions on or approval for personal political contributions, send an e-mail to Political_Contributions@newyorklife.com or contact Mark Haik, Corporate Vice President at (212) 576-5975.

Boycotts
New York Life conducts its business in accordance with U.S. anti-boycott laws. Generally, these laws prohibit participation in boycotts that are not approved by the U.S. government. Examples of boycotts include agreements to refrain from:

- Doing business with or in certain countries
- Doing business with people from certain countries.
- Doing business with any U.S. persons engaged in trade with certain countries
- Doing business with companies that are owned or managed by persons who are a particular nationality, race, or religion
- Selecting or retaining corporate directors who are persons of a particular nationality, race, or religion
- Employing persons of a particular nationality, race, or religion

What if...
Q. I was just told by a vendor that the promotional items we ordered and which are being shipped from overseas are being held by the local customs officer because we haven’t paid an extra fee. It’s not much money and we need those items quickly. Can we pay it?

A. No. It’s illegal to give money to a representative of a foreign government in order to receive goods more quickly.

Where to Go for Help on Boycott Issues
Employees must promptly report any requests to participate in or provide information about a prohibited boycott.

If you receive any such requests, please contact Theodore LaPier, Vice President & Associate General Counsel in the Office of the General Counsel at (212) 576-8271; or Brian Loutrel, Vice President in the Corporate Compliance Department at (212) 576-7384.
Anti-Trust Compliance

New York Life is committed to complying with anti-trust laws. These laws promote free and open competition and prohibit practices that restrict competition.

The anti-trust laws prohibit competitors from acting jointly to restrict competition. Some examples include agreements with competitors to:

- Fix prices
- Divide insurance markets (geographically or by line of business)
- Boycott third parties

When competitors agree to take joint action, they may be engaging in conduct that involves significant anti-trust risks. The exchange of business information with a competitor can be the first step towards a possible anti-trust violation. To limit the possibility of anti-trust law violations, New York Life has created Anti-Trust Compliance Guidelines to help you avoid potential anti-trust dangers. These guidelines also address trade and professional association activity that can give rise to anti-trust risks.

A person who violates the anti-trust laws is subject to civil and criminal penalties, including fines and jail sentences. Employees who violate New York Life’s guidelines are also subject to disciplinary action, including termination of employment.

What if...

Q. I was recently at an industry conference and after dinner was speaking with four colleagues from “rival” life insurance companies. One woman said, “Let’s chat about interest rates. What’s your threshold? Maybe we can all agree to keep them low for the next year.” I told her I couldn’t discuss that and left the group. Did I do the right thing?

A. Yes. A discussion among competitors about taking joint action in the market presents an anti-trust risk. Sharing competitive information could be seen as a way to restrict competition. You were right to not take part in the discussion.
Complying with laws/indemnification

**Trade & Professional Association Activity**

Trade and professional association activity involves interaction among competitors and can present significant anti-trust risks. Our anti-trust guidelines address conduct at trade and professional association meetings and will assist you in complying with the laws. It is important to remember that all New York Life agents (except for certain inexperienced agents known as Training Allowance Subsidy or TAS agents) are independent third parties, not employees. Agreements between employees and agents can also raise anti-trust risks.

**Where to Go for Help on Anti-Trust, Trade & Professional Associations**

Anti-Trust Guidelines for Exchanges of Information with Competitors, Trade and Professional Association, and potential anti-trust issues with agents can be found at Anti-Trust Compliance.

If you have questions or concerns about whether your conduct may raise anti-trust risks, contact Theodore LaPier, Vice President & Associate General Counsel in the Office of the General Counsel at (212) 576-8271 for guidance.

**Intellectual Property Protection**

New York Life employees have access to and work with intellectual property (IP) that is valuable to New York Life and third parties with whom the Company does business. IP includes, but is not limited to:

- Trademarks
- Copyrights
- Patents
- Trade secrets
- Business, customer, and employee information

New York Life’s intellectual property is an extremely valuable asset and needs to be protected.

New York Life protects IP in several ways, including:

- Maintaining a comprehensive information security program that contains administrative, technical, and physical safeguards
- Filing for copyrights, trademarks, patents and other protections
- Ensuring that a nondisclosure/confidentiality agreement (NDA) is in place before we disclose confidential New York Life information to a third party
- Monitoring the Internet for violations of New York Life’s IP rights

Employees are required to keep all New York Life and third party IP strictly confidential, except as may be necessary to perform their job.
Complying with laws/indeednification

**Trademark Compliance**

To protect its valuable trademarks, New York Life does not allow third parties to use its trademarks without written permission. New York Life is respectful of third party trademarks and only uses these trademarks in compliance with third party guidelines or as allowed by law.

**Copyright Compliance**

United States and international copyright laws prohibit the copying, distribution, use, and display of a copyrighted work without the prior permission of the copyright owner, except in very limited circumstances. Some examples are:

- Written, audio and visual works
- Computer software
- Derivative works
- compilations of copyrighted material

New York Life abides by all applicable copyright laws and observes the terms and conditions of applicable license agreements.

**Software Copying**

Generally, computer software used by employees is copyrighted by the licensor. New York Life does not have the right to make copies of that software except for backup purposes unless permitted by the applicable license agreement. This applies to all major software applications and smaller “shrink wrap” programs used throughout the Company.

New York Life licenses enough programs to provide for the needs of our employees. For example, if a New York Life unit has six employees all using their equipment simultaneously, they should have six software programs. They should not acquire one word processing program and make copies for the others.

Copyright laws and New York Life policy prohibit individuals from copying Company developed or licensed software applications for personal use.
Complying with laws/indemnification

Where to Go for Help on IP Protection, Copyright and Trademark Issues

For guidance on how to properly use and protect copyrighted material, trademarks, patents or trade secrets, and to ensure that New York Life’s confidential information is properly protected before disclosing it to a third party, or if you suspect that New York Life’s or a third party’s IP rights are being violated, contact Phyliss DelGreco, Vice President & Associate General Counsel in the Office of the General Counsel at (212) 576-5719.

Consultants

All New York Life consultants must abide by the same Code as our employees. The employee who retains a consultant is responsible for making sure that each consultant is aware of and abides by this Code.

Each consultant must also execute a nondisclosure/confidentiality agreement (NDA) before he or she is given New York Life confidential information or given access to any New York Life computer system or computerized data. An appropriate agreement should be signed before a consultant performs any work for the Company. The Office of the General Counsel will give you guidance and help you develop the appropriate NDA.

Where to Go for Help on Consultants and NDAs

Contact Phyliss DelGreco, Vice President & Associate General Counsel in the Office of General Counsel at (212) 576-5719.
Complying with laws/indemnification

**Indemnification**

All current and former employees of New York Life are eligible to be indemnified (protected against liability) for legal claims, actions, suits and proceedings brought by third parties against an individual in connection with their work as an employee of New York Life, subject to certain conditions imposed by New York Life and those required by law. The conditions imposed by the Company, which are described more fully in the Indemnification Policy, include the requirement that the employee provide prompt notice of a claim or threatened claim and cooperate with the Company. The conditions imposed by the Company are designed to maximize insurance recoveries and control litigation costs.

Individuals serving as directors or officers of companies other than New York Life are eligible to be indemnified by New York Life if they, as set forth in the Service on Boards of Directors’ policy:

- Meet the conditions set forth in policy
- Are serving in that role at the request of the Company as described in the policy
- Have exhausted all reasonable efforts to obtain indemnification from the other company or its insurance carrier(s)

**Where to Go for Help on the Indemnification Policy**

For additional information, contact Robert Karmen, Vice President & Deputy General Counsel in the Office of the General Counsel at (212) 576-6073.
In Brief:

There are many places within the Company where you may go to seek help. In addition to the individuals named throughout the Manual, you may also contact any of the departments, units or individuals listed below to discuss your questions or concerns.

**Corporate Audit Department**
The Corporate Audit Department provides reports to the Audit Committee of the Board of Directors on the results of its audits, examinations, and investigations of the financial operations of the Company and its subsidiaries. The Department supports management by performing independent appraisals of the adequacy and effectiveness of the systems of internal control which safeguard assets and ensure the accuracy of financial reporting.

Patricia Barbari    (212) 576-5084

**Corporate Audit Department - Special Investigation Unit**
The Special Investigation Unit (SIU) of the Corporate Audit Department is an independent investigative unit responsible for ensuring that all allegations and suspicions of fraud are investigated promptly and discreetly. The SIU will conduct any type of authorized and legal inquiry and handle state-regulated fraud reporting requirements. Employees must report suspicions of fraud to the Special Investigation Unit.

Richard (Rick) Matarante    (212) 576-5383
Your internal support network

Corporate Communications Department
Corporate Communications’ primary functions are to enhance and preserve New York Life’s brand with the Company’s many constituencies through advertising, media relations, corporate sponsorships, internal communications (such as employee and retiree newsletters), video productions and the Annual Report and Report to Policyholders.

Kevin Heine (212) 576-5671

Corporate Compliance Department
The Corporate Compliance Department develops and maintains compliance standards and procedures to ensure that the products and services offered by New York Life and its subsidiaries meet federal and state laws and regulations. The department accomplishes this through the review and approval of sales material, the resolution of customer complaints, on-site reviews of field offices, the analysis of sales data to detect potential sales practice problems and the review and analysis of new products. It is also responsible for the corporate oversight of subsidiary compliance programs. Corporate Compliance is also responsible for compliance with anti-money laundering regulations, and insider trading, as well as federal and state privacy laws.

Barbara McInerney (212) 576-5803

Corporate Compliance Department - Business Conduct and Ethics Unit
The Business Conduct and Ethics Unit is responsible for maintaining a high level of ethical awareness throughout the organization. It ensures that our policies and standards are ethical, and that all our employees and agents are aware of those standards. It directly develops and delivers training and communication programs for employees, and helps assure adherence to the Company’s Standards of Business Conduct and management accountability for business conduct.

Brian Loutrel (212) 576-7384
Thony Pierre (212) 576-6386
Mark Haik (212) 576-5975

Corporate Compliance Department - Complaint Review Unit
The Complaint Review Unit ("CRU") resolves complaints promptly and in compliance with laws and regulations. Complaints are a vital source of information for us about the quality of our products and services and the way they are delivered. The CRU's goal is to first seek to resolve complaints fairly and quickly and to then identify and resolve any general or systemic problems which could lead to further complaints.

Kevin Welton (914) 846-3898

Office of Governmental Affairs
The Office of Governmental Affairs (OGA) monitors and influences state, federal and international legislative and regulatory activity on behalf of New York Life. The office assists senior management in developing New York Life’s position and strategy on public policy issues and in communicating with key policymakers and regulators. OGA manages two Political Action Committees that support the campaigns of select federal and state candidates. OGA participates in a variety of industry associations and coalitions that seek to influence legislative and regulatory activity, including the American Council of Life Insurers, the U.S. Chamber of Commerce and the Business Round Table.

George Nichols III (202) 654-2942
Jon Paone (212) 576-7842
Julie Herwig (202) 654-2947
Douglas Wheeler (212) 576-6881
Your internal support network

**Office of the General Counsel**
The Office of the General Counsel (OGC) provides legal advice to the Company and its business units and profit centers, and oversees subsidiary legal operations. OGC is staffed by practitioners with expertise in insurance, litigation, securities, antitrust, bankruptcy, employment, intellectual property, human resources and corporate governance. OGC’s primary goals are to support the Company’s business objectives in a complex, legal and regulatory environment and limit legal risk in an efficient and cost-effective manner consistent with overall corporate strategy.

Sheila Davidson  (212) 576-5353

**Office of the Secretary**
The Office of the Secretary provides legal advice on corporate governance matters for both New York Life and certain key subsidiaries. It also assists the Chairman in all matters pertaining to the Board of Directors and its standing committees, and the operations and activities of the Executive Management Committee.

Amy Miller  (212) 576-5846