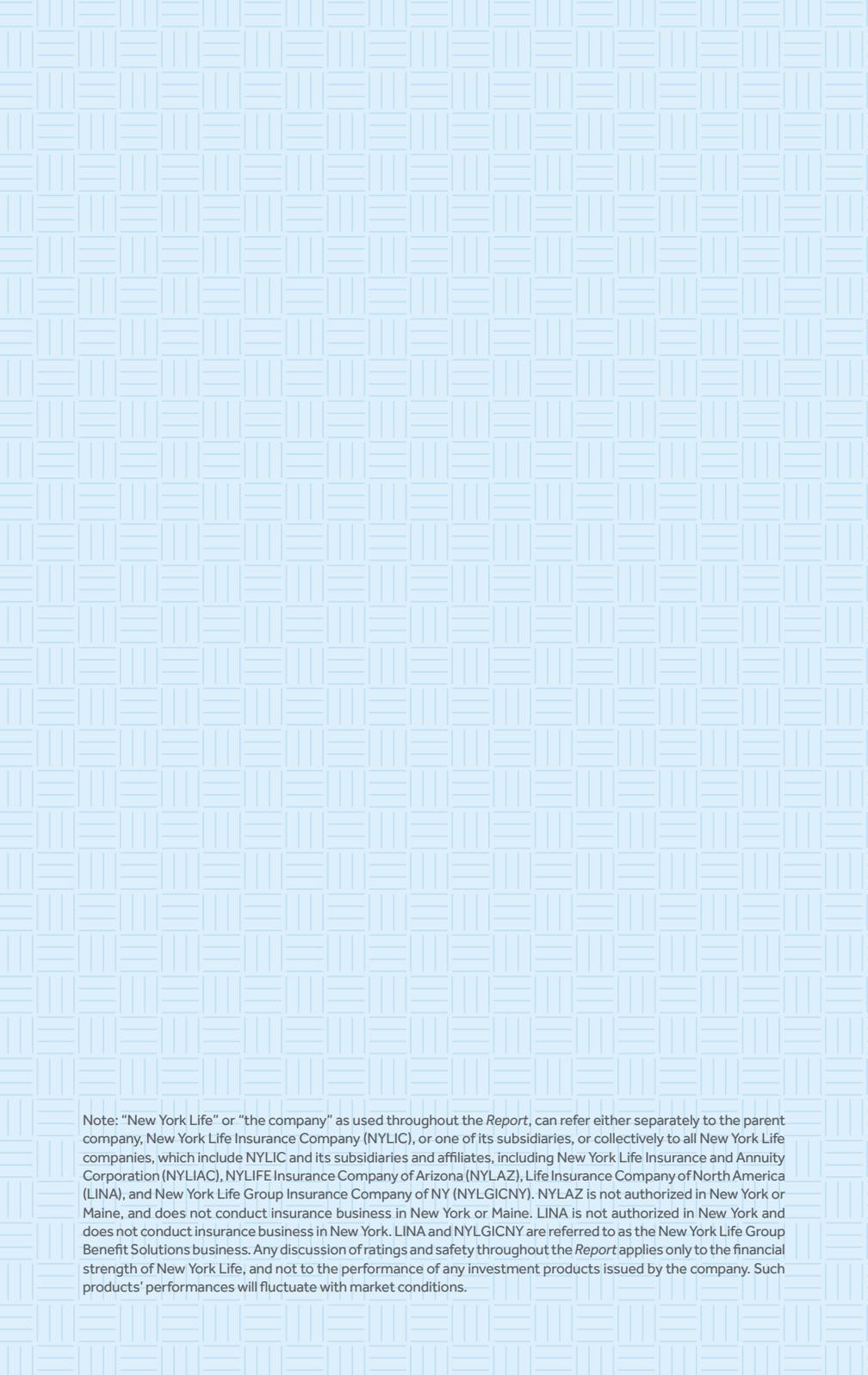




2021 Report to Policy Owners



Stronger, together



Note: "New York Life" or "the company" as used throughout the *Report*, can refer either separately to the parent company, New York Life Insurance Company (NYLIC), or one of its subsidiaries, or collectively to all New York Life companies, which include NYLIC and its subsidiaries and affiliates, including New York Life Insurance and Annuity Corporation (NYLIAC), NYLIFE Insurance Company of Arizona (NYLAZ), Life Insurance Company of North America (LINA), and New York Life Group Insurance Company of NY (NYLGICNY). NYLAZ is not authorized in New York or Maine, and does not conduct insurance business in New York or Maine. LINA is not authorized in New York and does not conduct insurance business in New York. LINA and NYLGICNY are referred to as the New York Life Group Benefit Solutions business. Any discussion of ratings and safety throughout the *Report* applies only to the financial strength of New York Life, and not to the performance of any investment products issued by the company. Such products' performances will fluctuate with market conditions.

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Your Community

To our policy owners:

Thank you for remaining loyal members of the New York Life community and for taking the time to review our performance and progress during the past year.

Although COVID-19 sadly continued to impact our nation more than any of us were hoping, I am pleased to report our dedicated team of agents and employees worked together to ensure we delivered on our promise of being there every day for you and millions of others.

Our agents set new records for insurance, annuity, and investment sales by helping more individuals and families obtain what you already have: the peace of mind that comes with a secure financial future. At the same time, despite low interest rates and ongoing economic uncertainty, our surplus – the capital above and beyond the reserves already set aside to pay benefits – ended the year at an all-time high. And while we have paid

more than \$1.5 billion in additional claims over the past two years because of the pandemic, our annual operating earnings – our profits – equaled the record we set in 2019, another reflection of your company's underlying financial strength.

As gratifying as these results are, what is perhaps more important is how they were achieved. Our value of humanity remained at the forefront of all of our decisions and actions impacting you, our employees, our agents, and the communities where we work and live. Although our people have found ways to stay connected even though most have not been able to be together in person, we look forward to reconnecting in our offices this coming year to revitalize and

further strengthen our special culture of mutual respect. Recognizing that the one thing we all share regardless of our physical environment is the belief that we are part of something special and bigger than any one of us, we also continued to raise the bar on ourselves to support social justice and help ensure inclusion and opportunity for all. To this end, during 2021 we made a three-year, \$1 billion impact investing commitment focused on supporting small businesses, affordable housing, and other development projects in underserved and undercapitalized communities.

In a dynamic world of both recurring and unprecedented challenges, continuity of principled decision-making in an organization is essential and, as always, entirely dependent upon thoughtful succession planning of leadership at all levels of our company, beginning with our Board

of Directors. Last April, after more than two decades of dedicated service, our esteemed member Betty Alewine retired. Her distinguished career in the telecommunications industry included serving as President and CEO of COMSAT Corporation. While Betty's insights and wealth of senior leadership experience cannot be replaced, we know we will all greatly benefit from the contributions of Barbara Novick, who joined our Board in October. Barbara is a co-founder of BlackRock, the largest asset manager in the world, and recently retired as Vice Chairman after a 33-year career.

In November, as the final stage in a multi-year succession process, the Board elected President Craig DeSanto as New York Life's next CEO. With a career spanning more than two decades with our company, Craig has held leadership roles and produced outstanding results in virtually every

Our value of humanity remained at the forefront of all of our decisions and actions impacting you, our employees, our agents, and the communities where we work and live.

line of business. Moreover, Craig possesses a deep appreciation of our culture and values and understands the responsibility that comes with fulfilling our mission of providing financial security and peace of mind to you. His extensive knowledge and experience in our business, his commitment to our framework for principled decision-making, and his clear vision for our future, makes Craig the right leader to take on this role upon my retirement in April.

I have had the privilege of serving as your CEO since the summer of 2008, shortly before the financial crisis emerged. Despite the substantial pressure placed on all financial institutions from the economic freefall and the deep erosion in consumer trust, I was confident at that time that New York Life was prepared to not only navigate this environment but emerge stronger



A handwritten signature in black ink, appearing to read 'Ted Mathas', written in a cursive style.

Ted Mathas

Chairman of the Board
and Chief Executive Officer

than before. Few companies had the experience and institutional DNA from having navigated the U.S. Civil War, the 1918 global pandemic, two world wars, the Great Depression, and other significant recessions. And even fewer institutions could honestly say that they maintained the same business model and guiding principles for responsible decision-making and risk-taking in the run-up to 2008 as they did throughout their long history of success. That is why when we were faced with a crisis like the current global pandemic, which is a human tragedy of epic proportions, your company was able to be there when it mattered most and prove, once again, that it is indeed built for times like these.

It has been my greatest honor to lead this iconic institution for the past fourteen of its 177 years in business serving people like you. Thank you for choosing New York Life to help you create a secure financial future for yourself and those you love. You can rest assured we will continue to be here whenever you need us.

For the past 25 years, New York Life has been my community and a continual source of inspiration. It will be my great privilege to steward our esteemed company as we continue our 177-year legacy of delivering peace of mind and financial security to you and our millions of customers.

Some may view the CEO as a role. I view it as a manifestation of trust. It is the trust that the New York Life Board of Directors has placed in me to ensure we carry on our mission — a mission I believe in so strongly that I have chosen to spend my entire career here. One of my main objectives will be to ensure we continue to deliver exceptional value to you through the trusted guidance of our New York Life agents; our mutual structure, which aligns our priorities with yours; and our diversified portfolio of strategic businesses that further fulfill our mission and bolster our financial strength.



A handwritten signature in black ink, appearing to read 'Craig DeSanto', written in a cursive style.

Craig DeSanto

President and CEO-elect

New York Life has sustained its long legacy by remaining true to who we are and what we do while continuing to evolve. The investments we are making in our business enable us to be agile and prepared to respond to any challenges that arise. As we continue to successfully navigate the pandemic, the merit of those investments has never been clearer. We achieved strong results in 2021 while delivering on our commitments to our policy owners, including the individuals and families who lost loved ones to COVID-19. This is our mission in action.

New York Life is exceptionally well positioned to be there for you and your loved ones, regardless of what the future may bring. Thank you for the trust you have placed in us.

Stronger, together... now and always.

Two thousand twenty-one marked the second year of the COVID-19 pandemic, which by December had tragically taken the lives of 800,000 Americans. True to its own history, New York Life continued to support its policy owners, agents, employees, and communities to help them weather this difficult time, while also making great strides in expanding our business and driving it forward. Despite the economic challenges brought on by the pandemic and by continued low interest rates, New York Life posted a strong performance in 2021.



At the end of 2020, New York Life completed the largest acquisition in company history, of Cigna's Group Life & Group Disability Insurance business (CGI), adding more than 9 million individual clients, 10,000 corporate clients, and 3,000 employees to the New York Life family. On January 1, 2021, CGI became New York Life Group Benefit Solutions, and since that time we have been working on many aspects of the integration and building the new brand. We expect the majority of the integration to be complete by the end of 2022.

On October 1, 2021, New York Life launched another new product line, Disability Income Solutions. Disability insurance provides policy owners with income replacement should they be injured or develop a sickness that prevents them from working. Our first product in this new line is an individual disability insurance solution called MyIncome Protector.

On November 6, 2021, New York Life launched a repriced and updated whole life insurance portfolio. The new portfolio, which we were able to design due to changes in the federal tax code that defines and governs life insurance, will deliver value to our policy owners and make sure that we as a company are financially secure for



the long term in this low-interest-rate environment.

On November 17, 2021, the Board of Directors named Craig DeSanto the 19th CEO of New York Life upon Ted Mathas's retirement on April 15, 2022, right after the company's 177th anniversary. Ted will remain Chairman of the Board in a non-executive capacity for a transition period following his retirement as CEO.

Also in November, New York Life declared a dividend of \$1.9 billion to eligible participating whole life policy owners in 2022, the largest in company history. Declaring a dividend for the 168th consecutive year underscores New York Life's commitment to financial strength, mutuality, and delivering ongoing value to policy owners. The company has paid in excess of \$1 billion in dividends every year since 1990 and more than \$44 billion in total dividend payouts over that time¹.

Stronger, together... as a mutual company.

For over 175 years, our number one priority has been maintaining superior financial strength to back the insurance and annuity products that deliver the secure financial future you and your family depend upon. And as a company that does not answer to Wall Street or shareholders, we are also able to share our success with you, not just in the future, but today.



For many of our policy owners, this comes in the form of an annual dividend —something we've paid consistently since 1854 on our participating products. A dividend from a whole life policy can be used in a few different ways. Some people simply take it as cash to spend on current needs. Others apply the money towards their premium payment to reduce out-of-pocket expenses. Many, however, use their dividend to purchase more insurance.

Because we know how important our dividend is to policy owners, and despite interest rates remaining

at historically low levels in this challenging environment, we were able to pay the largest total dividend in company history.

How have we been able to do this? In a low interest rate environment, companies have only a few options to offset the impact that smaller investment returns have on the size of policy owner dividends. For example, they can tap into surplus, which is capital above and beyond reserves already set aside to pay benefits. They can seek larger returns by making more aggressive — sometimes riskier — investments. Or they can operate

other businesses to generate additional earnings.

Exercising these options for the benefit of their policy owners, however, can be challenging for some companies. Publicly traded life insurers, for example, are not in a position to share their success with policy owners because their priority is generating returns for their shareholders. Mutual carriers, like New York Life, have the ability to use their surplus or their earnings from other business lines to support the dividend and offset smaller investment returns in a low rate environment. We are positioned to do both. This is how

New York Life is uniquely positioned for your benefit and why we are built for both times of growth and times of economic challenges like those we are facing today.

Our track record reflects our commitment to paying the strongest dividend possible each year, while maintaining unquestioned financial strength to back the long-term guarantees we make. If you own one of our individual life insurance products, you are part of a community of millions that collectively owns more than \$1 trillion in protection for their loved ones and businesses. That's money that



can help pay for an education, secure a retirement, or protect the assets you've worked hard to accumulate. The premiums and fees we collect on life insurance and annuity products are prudently invested and managed for the long term to ensure that we fulfill the promises we make to you.

Surplus is one of the most important measures of an insurer's financial strength since it shows the company's ability to help secure your future. This is capital above and beyond the reserves already set aside to pay the benefits we promise. Think of it as a cushion against potential adverse economic events—like the COVID-19 pandemic and resulting economic crisis we are facing today. As a life insurer with no shareholders, we let this long-term view inform every decision we make. Whether it's paying dividends or enhancing our financial strength by growing surplus, the actions we take are with your best interests in mind.

Our business model

New York Life's Foundational Business is based on "protection-first" guidance: We help people protect what matters most to them, whether it's protecting your family or business against the unexpected, paying for college, or saving for retirement. Whatever someone's financial goals

may be, New York Life has the solutions that can help achieve them, whether it's life insurance, annuities, long-term care insurance, disability insurance, investment solutions, or a combination of products. Protection-first guidance, we believe, delivers peace of mind and forms the foundation upon which our policy owners can prosper.

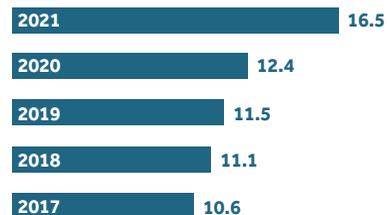
To help meet the evolving needs of our customers at every stage of life, New York Life entered the individual disability insurance market in 2021. Individual disability insurance protects against the loss of income during one's working years. This is particularly relevant for younger consumers, as the chances of becoming disabled at a young age are greater than those of dying. This provides a significant opportunity for our agents to work with consumers to help address this need. In addition, many small employers don't offer disability insurance, which creates an opportunity for agents who are building relationships with employees and business owners in the worksite market. Growth in the family and small business markets supports New York Life's goal to expand its client base and deepen its relationships with existing customers. Since its launch in October, our first individual disability insurance product, MyIncome Protector, has been well-received by consumers.

All New York Life policy owners benefit from our diversified business portfolio that goes beyond our protection-first businesses. These strategic businesses are run by us and work for you. They can generate additional earnings to grow surplus and help keep your company strong and growing. Our whole life policy owners also enjoy a distinct advantage from this business strategy: a portion of those earnings can also contribute to the dividend payout. And we have been able to do this while continuing to hold the highest ratings for financial strength currently awarded to any U.S. life insurer by the four major rating agencies².

One of the highlights of our strategic business portfolio in 2021 was the performance of New York Life Investment Management (NYLIM), which had its best year ever in terms of assets under management, earnings, and net sales³, with every business segment within NYLIM contributing to that success. NYLIM had a strong focus on advancing sustainability efforts including the launch of the IndexIQ dual impact suite aligning with nonprofit partners such as the American Heart Association, National Wildlife, Girls Who Code, and Oceana.

Policy Owner Benefits & Dividends⁴

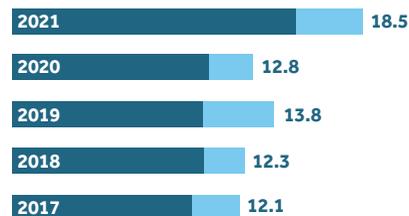
In \$ Billions



Insurance Premiums⁵

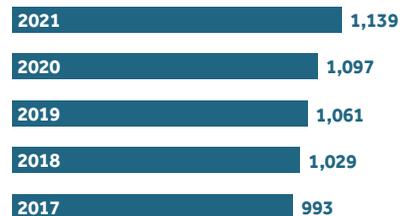
In \$ Billions

■ Recurring ■ Single



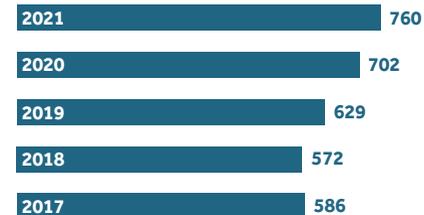
Individual Life Insurance in Force⁶

In \$ Billions



Assets Under Management⁷

In \$ Billions



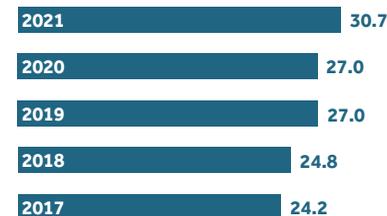
Operating Earnings⁸

In \$ Millions



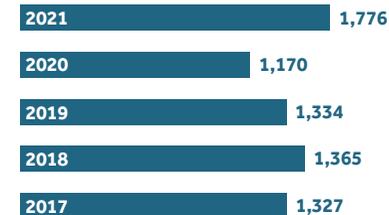
Surplus and Asset Valuation Reserve⁹

In \$ Billions



Insurance Sales¹⁰

In \$ Millions



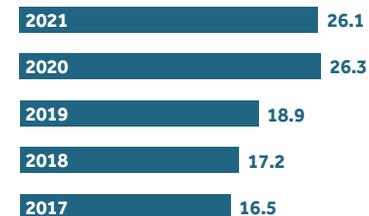
Annuity Sales¹¹

In \$ Billions



Mutual Fund Sales¹²

In \$ Billions



Stronger, together... with trusted guidance.

Our agents do more than simply provide you with insurance and annuity products—they offer you a service. They are financial specialists and professional problem solvers. They are there to share your life experience: to listen to you; to learn about your concerns, your dreams, and your goals; and to provide expert guidance to help you make the best financial decisions for you and your family.

When you work with us, you can also count on a lifetime commitment on our part. Your New York Life agent is a partner who will continue to be there for you. He or she will work with you in the years to come to help you keep on track with your evolving needs.

Whether you live in a big city or a small town, you will also learn that the person you are working with is more than just a highly trained financial specialist. He or she is likely a local

business leader, PTA member, coach, volunteer—and most certainly a neighbor and engaged member of your community.

After a challenging 2020 for our agents, they bounced back to achieve record-setting sales in 2021.



Stronger, together... in our communities.

The New York Life Foundation has invested over \$389.3 million in charitable contributions since its founding in 1979, including \$26.4 million in 2021. Our funding priorities are childhood bereavement support; education, focusing on middle school transition and after-school and summer learning programs; and equity and social justice.

Childhood Bereavement

As we all continue to face tremendous challenges from COVID-19, the Foundation has worked to understand the needs of our communities and provide additional support. Our partners in the childhood bereavement field have seen an increase in the number of families needing support and in the amount of support they need. In response, the Foundation has increased the number of grants offered through our Grief Reach program and met with our partners to share best practices and resources.

In December, the Foundation released its inaugural State of Grief Report to enhance the national conversation around grief and bereavement support.

Highlights include:

- 71% of adults say they want a more open national dialogue about death and loss.
- 71% of parents think schools should give parents more information and guidance on how to help their kids through traumatic events.



- When asked what enhancements they would like to see to their workplace's bereavement leave efforts, respondents cited paid leave (67%), extending leave (66%), flexible leave (65%), an employee hardship relief fund (63%), and enabling employees to define what constitutes a "loved one" (58%).

Our Grief-Sensitive Schools Initiative (GSSI), now in its sixth year, provides resources and financial support to schools that agree to strive to become more grief sensitive. Given the pandemic, we quickly moved to virtual presentations, resulting in 919 schools receiving the GSSI certification and a total of \$459,500 in grants. The Foundation is seeing an increase in the number of schools requesting grief/loss resources and training and has been able to keep up with that need due to the dedication of our employees, agents, and nonprofit

partners. By the end of 2021 over 3,500 schools were part of the GSSI network.

We also focused on a special group of grieving children in 2021 creating a new partnership with Tuesday's Children to provide bereavement support for children who lost a parent to COVID-19.

Through meetings with schools and bereavement organizations and surveys, we know that parents and caregivers are also looking to schools to help them support bereaved youth. That is why we entered into a partnership with the National PTA, to build parents' and families' knowledge, skills, and confidence in addressing grief and loss together with their school communities.

New York Life also responded to the needs of its own employees in 2021 by increasing bereavement leave days to up to 15 over a six-month period from

the date of loss and giving employees the ability to define who qualifies as a “loved one.”

Our work in the bereavement field was recognized in 2021 by two key partners: the 9/11 Memorial & Museum and eLuna, both honoring the Foundation with corporate partner awards.

Education

Our focus on helping students has been around supporting after-school and summer learning programs, often called the Out of School Time (OST) field, which provide important supports for children particularly during the pandemic such as helping them catch up on disrupted learning over the past two years, re-engaging with school, and providing critical mental health, well-being, and emotional support. Additionally, these programs are a lifeline for many parents, providing childcare, meals for children, and linking them to technology, healthcare, and housing assistance.

Our strategic education grantee partners focused on OST programming and resources in 2021 included the Afterschool Alliance, the National Summer Learning Association, Afterschool All-Stars, and City Year.

COVID-19

In addition to embedding COVID-19 relief support in our core focus areas of bereavement and after-school programs, the Foundation made a number of additional grants in this area in 2021:

- Two grants to the COVID Collaborative: \$1 million to support its vaccine hesitancy program and \$250,000 to support the research and publication of “Hidden Pain: Children Who Lost a Parent or Caregiver to COVID-19 and What the Nation Can Do to Help Them.”
- A \$250,000 grant to support New York Life’s Love Takes Action Awards, recognizing community members assisting with COVID-19 relief efforts.
- A \$50,000 grant to Project HOPE to support vaccinations across the Navajo Nation.

The Foundation also continued supporting the Brave of Heart Fund, with our partners at E4E Relief and the Cigna Foundation. The Fund is dedicated to providing financial support in the form of charitable relief grants to the families of healthcare workers who lose their lives to COVID-19. The Fund accepted applications through the end of December 2021 and, as of 1/15/22 the fund has awarded \$28.4 million to more than 800 grantees.

Social Justice

In 2021, New York Life and its Foundation committed more than \$3.2 million to support causes working toward racial equity and social justice. Examples include:

- \$1 million to Hampton and Howard universities, both Historically Black Colleges and Universities, to support scholarships, internships, on-campus and alumni engagement, “gap” funding for students who owe small debts, and a fund for students affected by the loss of a loved one while in school.

- \$100,000 to the HistoryMakers to develop a two-module curriculum for middle school students based on stories from their digital archives of Black leaders.
- \$260,000 to the School Social Workers Initiative to support the Center for Culturally Informed Responses to Grief & Loss for School-Based Professionals.
- \$250,000 to support the Love Takes Action Awards — in this case, recognizing community members assisting with social justice efforts.

Our Impact Investment Initiative

In April, New York Life announced a \$1 billion impact investment initiative with the aim to address the racial wealth gap by investing in underserved and undercapitalized communities over the next three years with a focus on supporting small businesses, affordable housing, and community development. Through this initiative, the company is partnering with diverse asset managers, federally chartered community development financial institutions (CDFI), and other mission-driven organizations to amplify their efforts on the ground. Among the first impact investments made were a collaboration with Fairview Capital to commit \$150 million to invest in diverse and emerging fund managers; a \$50 million investment to support the preservation of affordable housing rental properties throughout the United States via an equity investment with IMPACT Community Capital; and a \$50 million investment in Enterprise Community Loan Fund, which provides flexibly designed loans to improve access to affordable housing for low- and moderate-income communities across the United States.



2021 By the Numbers

\$32 MILLION
TOTAL PHILANTHROPIC GIVING

\$3.23 MILLION
COVID AND BRAVE OF
HEART FUND

\$15.64 MILLION
GRANTS TO EDUCATION
AND BEREAVEMENT PARTNERS

\$3.24 MILLION
SOCIAL JUSTICE GRANTS

\$3.37 MILLION
MATCHING GRANTS

\$1.77 MILLION
VOLUNTEER AND ACTS OF
KINDNESS GRANTS

\$647,200
DISASTER RELIEF GRANTS

\$815,000
COMMUNITY IMPACT GRANTS

Our people in action.

While many companies saw a dip in workforce giving in 2021, New York Life employees and agents increased their giving by over 10%, providing \$7.1 million to help their communities.

We also saw a jump in volunteer engagement, through traditional activities and our Acts of Kindness program, in which employees are provided with a virtual charitable gift card to give to a charity of their choice when they record actions such as assisting the elderly or people with disabilities, participating in neighborhood beautification efforts, or providing tutoring.

Our people provided over 125,000 hours of service, a more than 70% increase over 2020.

The Foundation also continued its successful skills-based volunteer program in 2021, with our Data Science and Finance employees providing more than 1,000 hours to four of our nonprofit bereavement partners.



Notes

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- 1) The annual dividend payout is the total amount of money the company pays to all of its eligible policy owners in a given year. Because characteristics including policy type and the year a policy was purchased differ from policy to policy, the performance of an individual policy's dividend over a specific period may not mirror the performance of the company's total dividend payout over that same period.

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- 2) The "highest ratings currently awarded" refers to the highest ratings currently awarded to any life insurer, specifically: A.M. Best A++ (as of 10/13/21), Fitch Ratings AAA (as of 11/16/21), Moody's Aaa (as of 5/6/21), and Standard & Poor's AA+ (as of 7/21/21). Source: third-party reports.
- 3) Net sales refers to NYLIM long-term net sales which is a metric that measures how effectively NYLIM distributes its products across the various investment vehicles it utilizes, such as regulated funds (e.g. US 40 Act funds, Undertakings for the Collective Investment Transferable Securities (UCITS), exchange-traded funds (ETFs)), institutional separate accounts, commingled funds (e.g. limited partnerships (LP) mainly for alternative investments) and securitized vehicles to third party retail and institutional clients. The amount is comprised of long-term gross sales and redemptions that are defined based on the type of product and can include the following examples: purchase/creation or sale/redemption of shares/units; cash deposited/redeemed from clients' accounts; subscription or commitments to LP interests; and collateralized loan obligation (CLO) issuances.
- 4) Policy owner benefits primarily include death claims paid to beneficiaries and annuity payments. Dividends are payments made to eligible policy owners from divisible surplus. Divisible surplus is the portion of the company's total surplus that is available, following each year's operations, for distribution in the form of dividends. Dividends are not guaranteed. Each year the board of directors votes on the amount and allocation of the divisible surplus. Policy owner benefits and dividends reflect the consolidated results of NYLIC

and its domestic insurance subsidiaries. Intercompany transactions have been eliminated in consolidation. NYLIC's policy owner benefits and dividends were \$8.80 billion and \$8.41 billion for the years ended December 31, 2021 and 2020, respectively. NYLIAC's policy owner benefits were \$5.77 billion and \$4.18 billion for the years ended December 31, 2021 and 2020, respectively. LINA's policy owner benefits were \$1.79 billion for the year ended December 31, 2021.

- 5) Insurance premiums include direct and assumed premiums, net of ceded premiums on life and accident and health policies, as reported in the Statutory Annual Statement ("Exhibit 1 Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts"). Recurring premiums include both renewal and first year (other than single) net premiums. NYLIC's insurance premiums were \$11.84 billion and \$11.32 billion for the years ended December 31, 2021 and 2020, respectively. NYLIAC's insurance premiums were \$3.76 billion and \$1.49 billion for the years ended December 31, 2021 and 2020, respectively. LINA's insurance premiums were \$2.66 billion for the year ended December 31, 2021.
- 6) Individual life insurance in force is the total face amount of individual life insurance contracts (term, whole, and universal life) outstanding for NYLIC and its domestic insurance subsidiaries at a given time. The company's individual life insurance in force totaled \$1,139.45 billion at December 31, 2021 (including \$182.30 billion for NYLIAC).

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- 7) Assets under management consist of cash and invested assets and separate account assets of the company's domestic and international insurance operations, and assets the company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans and assets under administration.

The company's general account investment portfolio totaled \$296.96 billion at December 31, 2021 (including \$113.15 billion invested assets for NYLIAC and \$8.10 billion invested assets for LINA). At December 31, 2021, total assets equaled \$379.98 billion (including \$183.13 billion total assets for NYLIAC and \$9.00 billion total assets for LINA). Total

liabilities, excluding the Asset Valuation Reserve (AVR), equaled \$349.29 billion (including \$171.52 billion total liabilities for NYLIAC and \$7.25 billion total liabilities for LINA). See Note 9 for total surplus.

- 8) Operating earnings is the measure used for management purposes to track the company's results from ongoing operations and the underlying profitability of the business. This chart is based on accounting principles generally accepted in the United States of America (GAAP) with certain adjustments we believe are more appropriate as a measurement approach (non-GAAP). **Policy owners can view the GAAP-basis consolidated financial statements and a detailed reconciliation to our non-GAAP performance measures by visiting our website, www.newyorklife.com, beginning in mid-March.**

The New York State Department of Financial Services recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the New York Insurance Law, and for determining whether its financial condition warrants the payment of a dividend to its policy owners. No consideration is given by the Department to financial statements prepared in accordance with generally accepted accounting principles in making such determinations.

- 9) Total surplus, which includes the AVR, is one of the key indicators of the company's long-term financial strength and stability and is presented on a consolidated basis of the company. NYLIC's statutory surplus was \$24.57 billion and \$21.73 billion at December 31, 2021 and 2020, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$9.73 billion and \$9.45 billion at December 31, 2021 and 2020, respectively, and LINA's statutory surplus of \$1.67 billion and \$2.06 billion at December 31, 2021 and 2020, respectively. AVR for NYLIC was \$4.17 billion and \$3.59 billion at December 31, 2021 and 2020, respectively. AVR for NYLIAC was \$1.87 billion and \$1.60 billion at December 31, 2021 and 2020, respectively. AVR for LINA was \$0.08 billion and \$0.07 billion at December 31, 2021 and 2020, respectively. At the time of printing this book, surplus and AVR at December 31, 2021, is preliminary and subject to final audit.

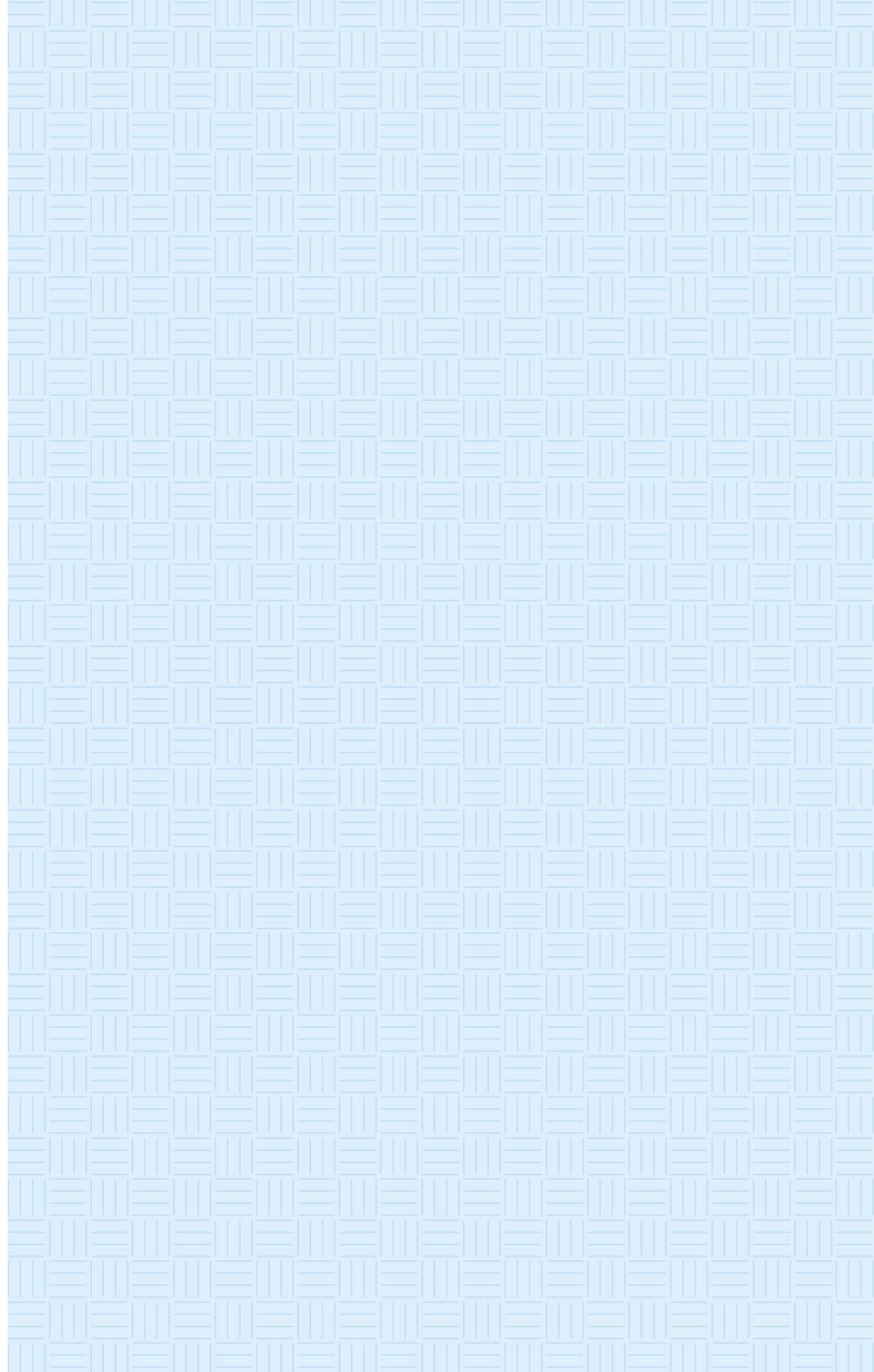
Policy owners can view audited statutory financial statements by visiting our website, www.newyorklife.com, beginning in mid-March.

- 10) Insurance sales represent annualized first-year premiums on participating issued whole life insurance, term life insurance, universal life insurance, long-term care insurance, disability insurance and other health insurance products. A sale is generally counted when the initial premium is paid and the policy is issued. Adjustments are made to normalize non-recurring premiums to align with our annualized recurring premium methodology for insurance sales. Some examples are: single premium products sold through our agents and Third Party Retail Life and Corporate-Owned Life Insurance distribution channel, our network of independent agents and brokers, are counted at 10 percent. Sales are generated from both domestic and Mexican operations.
- 11) Total annuity sales represent premiums on our deferred annuities (both fixed and variable) and on our guaranteed income annuities. Sales are generally recognized when premiums are received. Annuities are primarily issued by NYLIAC.
- 12) Mutual fund sales represent total cash deposited primarily to new and existing accounts of the MainStay Funds, New York Life's proprietary mutual funds. MainStay Funds are managed by New York Life Investment Management LLC and distributed through NYLIFE Distributors LLC, an indirect wholly owned subsidiary of NYLIC.

New York Life Group Benefit Solutions (GBS) business was acquired on December 31, 2020. As a result, for 2021, all charts on pages 12 and 13 include the GBS business, as applicable, and for 2020, only Assets Under Management and Surplus and AVR, shown in the charts on page 13, include the GBS business.

Where applicable, prior period numbers have been restated to conform to current year definition. In addition, non-U.S. denominated results are generally valued using applicable year-end exchange rates.

A copy of the Report, our GAAP and statutory financial statements, and reconciliation to our non-GAAP operating performance measure are also available by writing to the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.



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