



SUCCESSION PLANNING & TALENT DEVELOPMENT

Succession Planning & Talent Pipeline

At New York Life, succession planning is intended to close critical capability gaps and identify developmental activities and planning needed in order to ensure the successful transition of executives for critical roles. Succession plans are an HR-facilitated activity, and these plans are built through a process that evaluates and determines critical roles, as defined by a consideration of their risk impact and strategic importance.

We identify successors by evaluating the knowledge, skills, abilities, and experiences of candidates against the requirements of the role. Gaps between role requirements and the candidates' current capabilities/experience inform candidates' "readiness" and form the basis of succession/development plans.

More broadly, succession and talent pipeline planning are conducted through comprehensive talent reviews of Executive Officer, Appointive Officer, and Senior Associate level job bands. These reviews, conducted annually, assess the strength of the talent pools within these job bands, determine development/retention strategies for employees, and inform build/buy/borrow talent strategies for important skills and capabilities. Specific frameworks are used to assess all employees on relative performance and potential to take on larger, more complex roles and evaluate the risk and impact of unexpected departures.

Critical talent, including identified successors and high-potential leaders, are invited to participate in various development programs to build leadership skills in preparation for assuming larger roles. New York Life's Accelerated Leadership Program (ALP) is the flagship leadership development program for senior-level talent.

- New York Life's in-house leadership programs develop talent across the company. In addition to ALP, these programs include: AMPLify, a development program for high-potential Appointive Officers of color to hone their leadership skills with emphasis on communicating, influencing, and demonstrating confidence in taking effective action
- Compass, a program for all Appointive Officers to gain a better understanding of New York Life's Leadership Profile capabilities, which serve as a roadmap to effective leadership at the company
- NYL Connect, where high-potential Senior Associates broaden their understanding of the business and enhance their communication skills

DE&I Talent Development Efforts

Developing our diverse talent pipeline so that employees can grow personally and professionally is a top priority at the company. New York Life has several in-house leadership development programs, which includes AMPLify, a program for people of color at the manager level. This program builds a foundational set of core capabilities to help participants take the next steps in their career. Additionally, all our leadership development programs have diverse cohorts across several dimensions, including but not limited to gender, race, disability, location, function, and tenure.

Another way the company develops diverse talent is through formal mentorship programs. Mentorship is a key component to employees' personal growth and development. New York Life enhances our relationship-oriented culture with a number of formal mentorship programs to ensure all employees, including women and people of color, have access to connect with colleagues across the organization.

We are also proud to support and partner with external organizations that advance DE&I efforts across communities. Examples of partnerships include the National African American Insurance Association, Association of Latino Professionals for America, and National Organization on Disability. These partnerships provide networking and development opportunities for both members of the organizations and New York Life employees.

An example of partnerships in action is the work we do with the International Association of Black Actuaries (IABA) and the Organization of Latino Actuaries (OLA), which support Black and Hispanic students and actuaries. Collaborating with IABA, New York Life sponsors an annual scholarship that includes a summer internship. Since 2015, 75% of IABA interns have converted to full-time actuarial hires. In 2018, we became one of the first corporate sponsor of OLA after its founding the year prior, and we partnered with them to develop a scholarship framework, becoming the first company to sponsor an OLA scholarship for Hispanic students. These partnerships provide leadership and development opportunities for our actuarial talent as they act as officers of the organizations, mentor students, and design and execute programming.