

New York Life Medium Term Notes (MTN) 1Q2021



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Table of contents

- I. New York Life Insurance Company (NYL) Introduction
- II. Medium Term Note Program Overview
- III. Business Overview
- IV. Investment Portfolio
- V. Environmental, Social, & Corporate Governance (ESG)
- VI. Appendix: Investment Portfolio Detail

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I. New York Life Introduction

Company overview

- Strong balance sheet
- Long-term orientation

New York Life Insurance Company

Founded	1845
Credit Rating¹	Aaa (Moody's); AAA (Fitch); AA+ (S&P); A++ (A.M.Best)
As of 12/31/2020⁷	
Total Surplus²	\$27.0 billion
Insurance Sales³	\$1.2 billion
Total Annuity Sales⁴	\$13.7 billion
Mutual Fund Gross Sales⁵	\$26.3 billion
Operating Earnings⁶	\$2.3 billion
Licensed Agents – U.S.	Over 12,500

1. Individual independent rating agency commentary as of October 15, 2020.

2. Includes Statutory Surplus and the Asset Valuation Reserve ("AVR") of the Company on a consolidated basis. The AVR on a consolidated basis includes the AVR of New York Life and its domestic insurance subsidiaries, New York Life Insurance and Annuity Corporation and LINA.

3. Insurance sales represent annualized first-year premiums on participating issued whole life, term life, universal life, long-term care, and other health insurance products. A sale is generally counted when the initial premium is paid and the policy is issued.

4. 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.

5. Mutual fund sales represent total cash deposited to new and existing accounts of the MainStay Funds, New York Life's proprietary mutual funds.

6. Non-GAAP measure.

7. Source: 2020 New York Life Report to Policy Owners. For more information, please visit <https://www.newyorklife.com/assets/docs/pdfs/financial-info/2019/report-to-policy-owners.pdf>

Strategic overview

We remain well positioned and are building upon our competitive strengths...

Foundational Business¹

Life and Agency are the **core of our business**, supporting and reinforced by mutuality and financial strength



Strategic Business Portfolio²

The Strategic Businesses enhance the foundation by providing a **diversified, capital-efficient source of earnings**

Generate capital to support business growth, surplus, and the dividend



- Institutional Annuities
- Asset Management
 - New York Life Investments¹
- Retail Annuities
- Institutional Life
- Long-Term Care Insurance

Provide diversification benefits across multiple dimensions



- New York Life Direct
- Seguros Monterrey New York Life
- Group Membership Association Division
- Small Business Solutions
- Group Benefits Solutions²

Enhance the foundation

...and we are taking steps to enhance both the Foundational Business and the Strategic Business portfolio

Strengthen our Career Agency system and drive improved productivity

- Help agents provide more comprehensive planning and advice, through enhanced training, tools, and a broader solution set, focusing on “participating” protection solutions that leverage our mutuality and financial strength

Grow and diversify the Strategic Business Portfolio, with a focus on becoming more resilient to sustained low rates

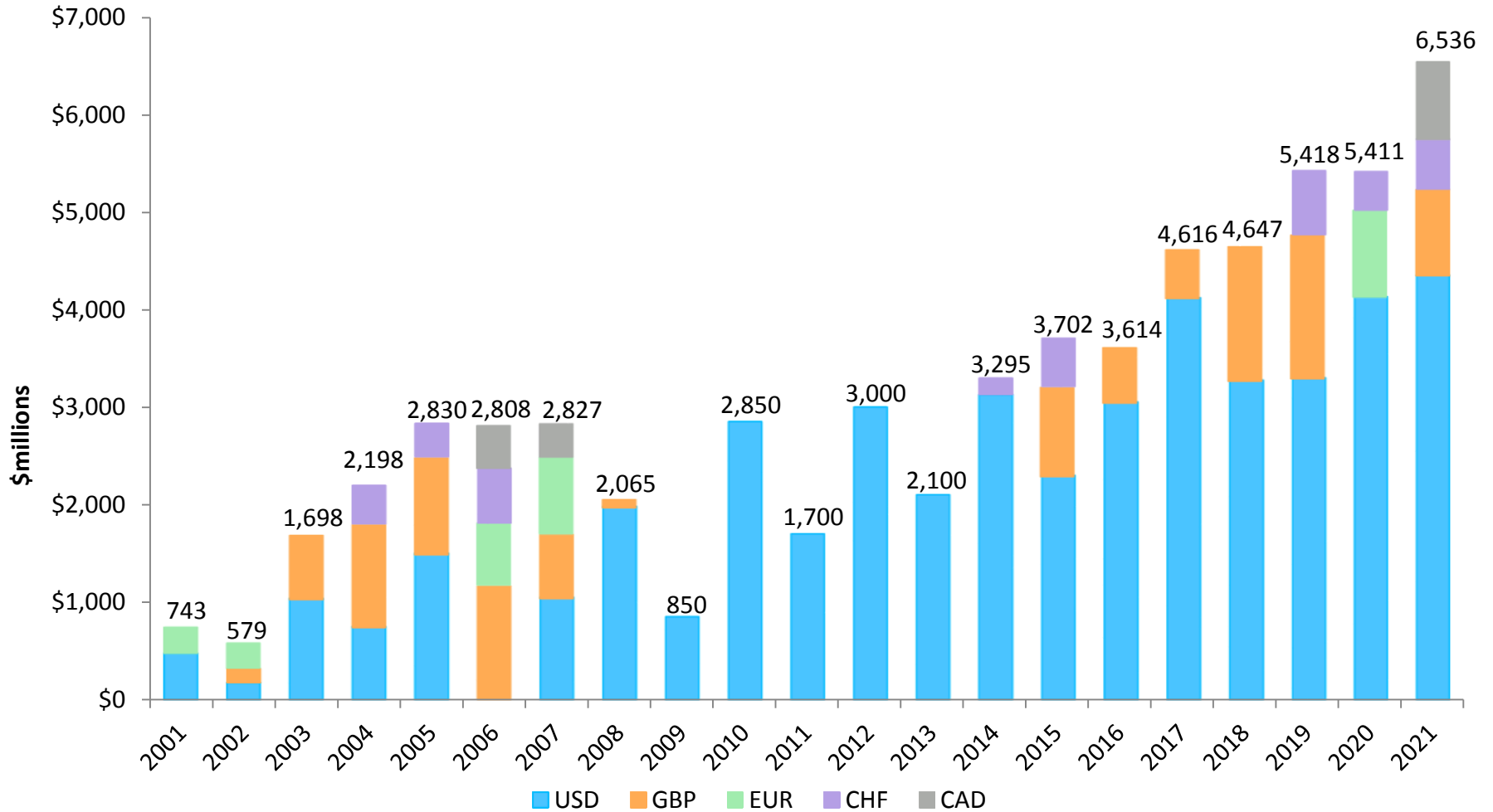
- Prioritize growth of more capital-efficient and less interest rate sensitive businesses

1. “New York Life Investments” is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.

2. The Cigna Group Insurance transaction closed in 4Q2020.

II. Medium Term Note Program Overview

NYL MTN Issuance History as of 8/11/21



GMTN Program as of 8/11/21

- Total Issuance Since Inception: \$58.1 billion | Current Outstanding Issuance: \$22.1 billion

2015 - 2016			
Settle Date	Amount Millions	Coupon	Maturity
2/2/2015	F500	0.375%	2/2/2022
7/14/2016	\$500	2.350%	7/14/2026
9/14/2016	\$750	1.700%	9/14/2021

2017 - 2019			
Settle Date	Amount Millions	Coupon	Maturity
1/17/2017	\$750	2.900%	1/17/2024
4/19/2017	£400	1.000%	12/15/2021
6/12/2017	\$500	2.300%	6/10/2022
6/12/2017	\$300	3M LIBOR +52	6/10/2022
9/22/2017	\$70	3M LIBOR +42.5	9/22/2022
1/10/2018	\$700	3.000%	1/10/2028
4/16/2018	£500	1.750%	12/15/2022
10/16/2018	\$250	3.900%	10/16/2028
4/10/2019	\$850	2.875%	4/10/2024
4/18/2019	F650	0.250%	10/18/2027
4/24/2019	£600	1.625%	12/15/2023
7/12/2019	\$500	2.250%	7/12/2022
7/12/2019	\$400	3M LIBOR + 44	7/12/2022
9/17/2019	£550	1.250%	12/17/2026
10/22/2019	\$750	3M LIBOR +28	1/21/2022

2020 - 2021			
Settle Date	Amount Millions	Coupon	Maturity
1/22/2020	\$650	2.000%	1/22/2025
1/23/2020	€800	0.250%	1/23/2027
2/10/2020	\$500	3M LIBOR +28	1/10/2023
5/1/2020	\$130	FF+120	5/1/2023
5/7/2020	\$650	1.100%	5/5/2023
6/10/2020	\$100	1.750%	6/10/2030
6/24/2020	\$500	0.950%	6/24/2025
7/20/2020	\$200	0.400%	9/20/2022
8/7/2020	\$600	1.200%	8/7/2030
9/11/2020	F360	0.125%	9/11/2029
10/21/2020	\$500	0.400%	10/21/2023
10/21/2020	\$300	SOFR +36	10/21/2023
1/14/2021	£650	0.750%	12/14/2028
1/15/2021	\$900	0.850%	1/15/2026
1/27/2021	\$200	1.650%	1/27/2031
2/2/2021	\$800	SOFR +22	2/2/2023
4/23/2021	F475	0.125%	7/23/2030
4/15/2021	C\$1000	2.000%	4/17/2028
4/20/2021	\$100	0.610%	4/19/2024
4/27/2021	\$400	0.550%	4/26/2024
4/27/2021	\$400	SOFR +31	4/26/2024
6/9/2021	\$400	1.150%	6/9/2026
6/9/2021	\$350	SOFR +48	6/9/2026
7/2/2021	\$300	SOFR +19	6/30/2023
8/3/2021	\$500	1.850%	8/1/2031

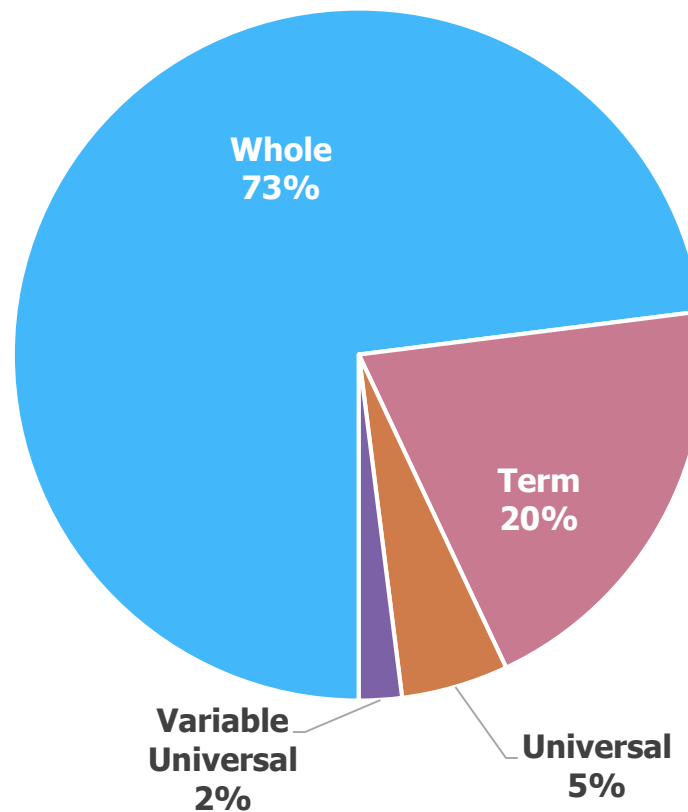
Notes in the GMTN Program are issued by New York Life Global Funding, a special purpose statutory trust organized in series in Delaware.
Inception date of GMTN Program: September 2003.

III. Business Overview

Insurance

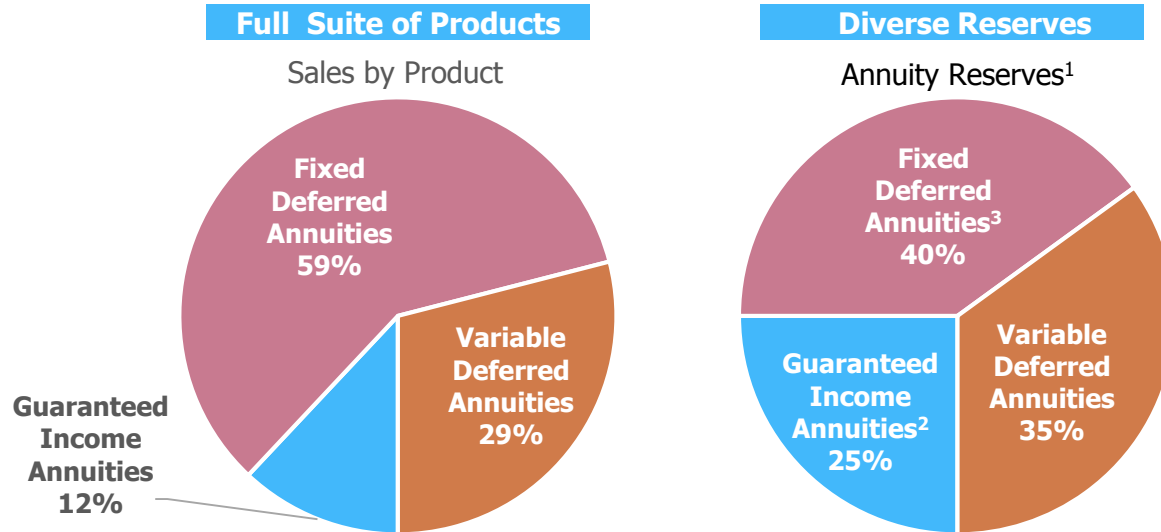
- Over \$1.5 trillion life insurance, individual and group policies in-force, as of 12/31/20

**NYL Life Insurance Sales
By Product Line
as of 12/31/20**



Retail Annuities as of 3/31/21

- Leading provider of annuity and retirement products across multiple distribution channels
- Over 980,000 policies in force
- Year to date sales of \$4.2 billion and \$111 billion in reserves in General and Separate Accounts
- Award-winning thought leader in the retirement income industry



Strong Market Position*

- Top Single Premium Immediate Annuity (SPIA) since 2006
- Top Deferred Income Annuity (DIA) provider since 2010
- #1 ranked Variable Annuity with Guaranteed Minimum Accumulation Benefit (GMAB) since 2011
- #1 or #2 ranked Fixed-Rate Deferred Annuity (FDA) provider since 2007

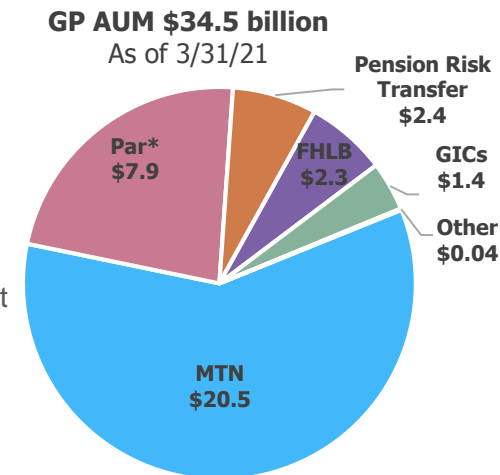
Beginning on 1/1/2017, AARP annuities are a part of retail annuities and are thus included in this data. 1. Data based on statutory reserve figures. 2. Guaranteed Income Annuity (GIA) reserves and revenues exclude structured settlements. 3. Fixed Deferred Annuity reserves also include the fixed account within our variable annuities.

* Source: LIMRA 4Q2020.

Institutional Annuities AUM \$70.7 billion as of 3/31/21

Guaranteed Products AUM \$34.5 billion

- Guaranteed Products brings the financial strength of New York Life Insurance Company (NYL) to institutional fixed income investors seeking high quality, low volatility, and stable returns
- Guarantees are provided by NYL and investment management by New York Life Investments¹ boutiques
- Investment Solutions include:
 - Medium Term Notes (MTN)
 - Institutional investors purchase notes backed by funding agreements issued by NYL
 - Guaranteed Investment Contracts (GIC)
 - Group annuity contracts for use in qualified retirement plans that credit a fixed rate of interest for a specific period of time
 - Provides a low risk, stable value investment that offers preservation of principal and interest, and allows book value access for participant-initiated events
 - Pension Risk Transfer
 - Provides plan sponsors with a secure vehicle for the transfer of annuity payment liability and associated reporting and administration
 - A non-participating group annuity contract designed to provide guaranteed fixed annuity benefits
 - Federal Home Loan Bank of NYL (FHLB)
 - NYL participates in the FHLB Advance Program which allows collateralized borrowing.
 - FHLB's mission is to support the housing market by providing low-cost funds to members involved in the U.S. mortgage market



*Not currently marketed.

Stable Value Investments AUM \$27.5 billion

- Stable Value Investments provides capital preservation solutions, in a variety of product structures, to retirement plans of all types and sizes, as well as 529 education savings plans.

Structured Settlements AUM \$8.7 billion

- NYL Structured Settlements offers single premium annuities to defendants awarded a litigation settlement, providing a guaranteed, tax-free income solution addressing the needs of injured parties

1. "New York Life Investments" is both a service mark, and the common trade name of certain investment advisors affiliated with New York Life Insurance Company. Refer to the disclosures at the end of this presentation for respective relationships among the New York Life divisions.

IV. Investment Portfolio

New York Life General Account

- Strategy
 - Maximize yields consistent with acceptable risk parameters
 - Maintain a high-quality, well diversified portfolio
 - Minimize interest rate risk as part of asset/liability management
- Tactics
 - Strong in-house research and analysis capability
 - Dynamic asset allocation based on current market risk/return relationships
 - Limit call risk in the fixed income portfolio
 - Manage credit risk through industry and issuer diversification

NYL General Account Investment Team as of 3/31/21



**NYL
INVESTORS**

AUM: \$278 billion¹
Employees: 323
Locations: New York, Atlanta, Chicago, Dallas, San Francisco, London



**FIXED INCOME
INVESTORS**

Public, Investment Grade & High Yield investment management.
Located at the NYL Home Office.



**PRIVATE CAPITAL
INVESTORS**

Private Placement investment management.
Located at the NYL Home Office, 3 field offices in the US and 1 in London.



**REAL ESTATE
INVESTORS**

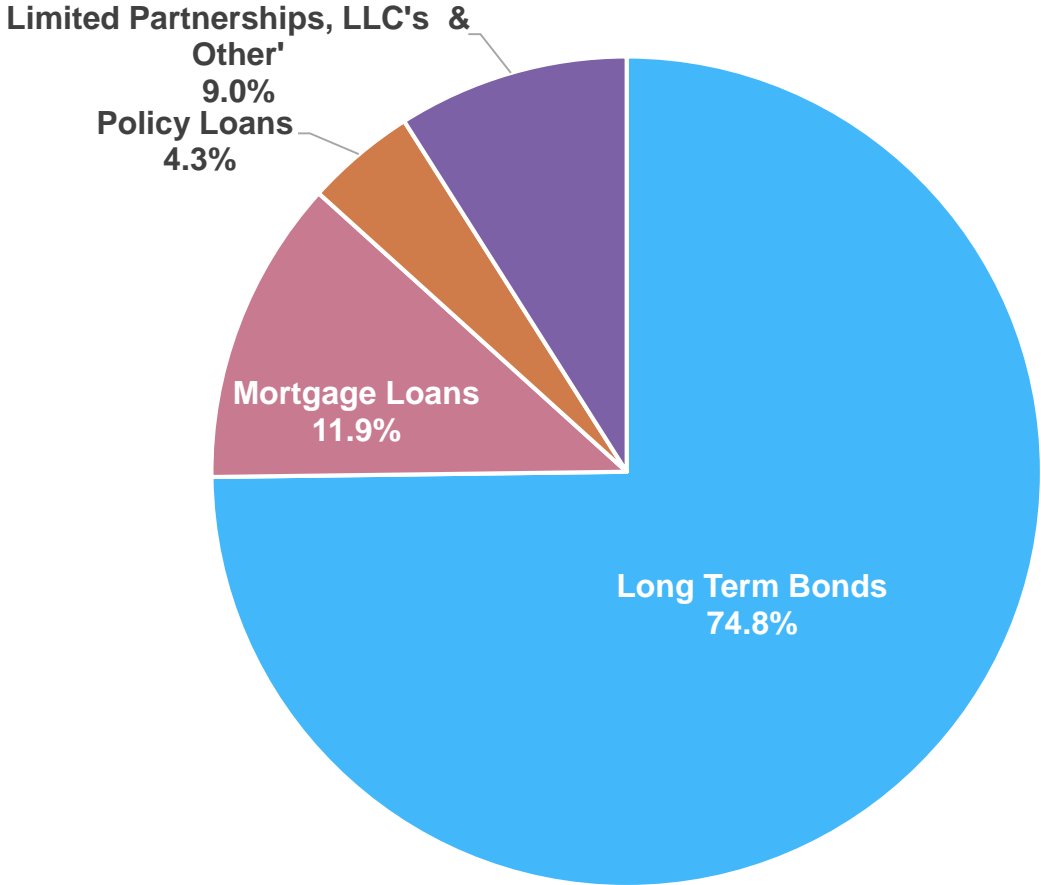
Real estate debt and equity investment management.
Located at the NYL Home Office and 5 field offices throughout the US.

As of March 31, 2021.

¹Fixed Income Investors, Private Capital Investors, and Real Estate Investors are all investment groups within NYL Investors LLC ("NYL Investors"). Assets Under Management represent the combined assets under management of NYL Investors. NYL Investors AUM: book value -\$252.6b, market value -\$20.1b, cost + unfunded commitments -\$2.7b, notional -\$1.0b, AUA -\$1.4b. *AUM for Real Estate Investors also includes assets under administration (AUA).

NYL General Account Distribution

- \$288.7 billion as of 3/31/21

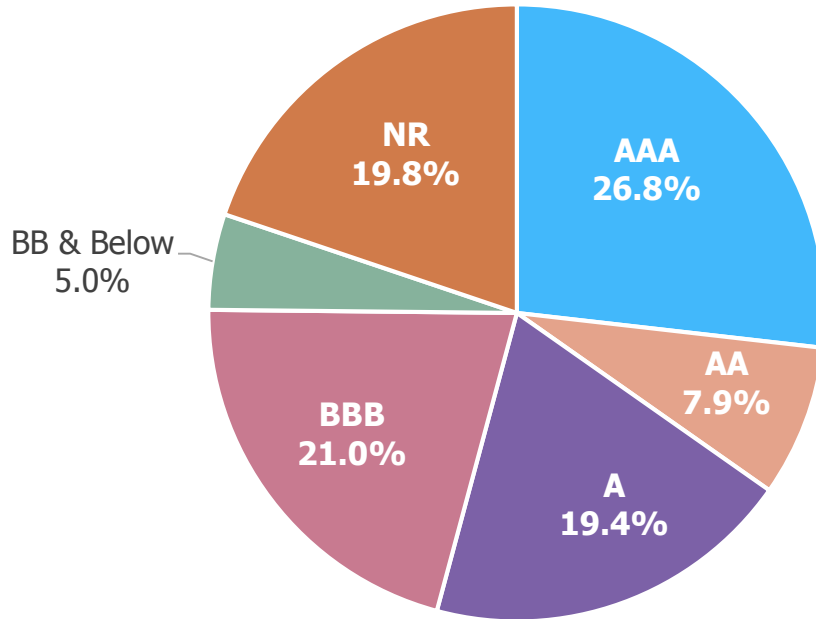


1. Includes Real Estate & Joint Ventures, Cash & Short Terms, and Stocks.

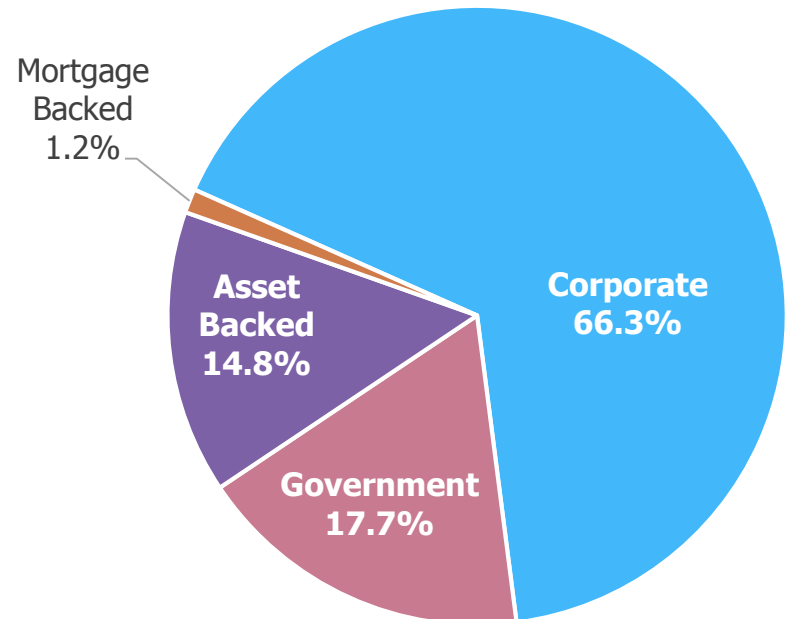
NYL General Account Fixed Income

- \$211.8 billion; 73.4% of General Account as of 3/31/21

Credit Rating Distribution



Sector Allocation



Note: Long Term Debt Ratings by Moody's, S&P and/or Fitch.

NYL General Account Corporate Bonds Industry Breakdown

• As of 3/31/21

Industry	\$ Par Value	% Bonds
Utilities	\$21,885	16%
Municipal	\$15,062	11%
REITs	\$10,291	7%
Healthcare/Pharmaceuticals	\$10,113	7%
Consumer Products	\$9,084	6%
Banking/Brokerage	\$8,501	6%
Energy	\$7,217	5%
Conglomerates/Diversified Mfg.	\$6,526	5%
Transportation	\$5,876	4%
Cable & Media	\$5,445	4%
Technology	\$4,895	3%
Other Industrial	\$4,730	3%
Retail	\$3,742	3%
Insurance	\$3,727	3%
Chemicals	\$3,663	3%
Aerospace & Defense	\$3,381	2%
Telecommunications	\$2,345	2%
Automotive	\$2,314	2%
Paper & Packaging	\$2,085	1%
Services	\$1,909	1%
Finance	\$1,829	1%
Homebuilders/Building Products	\$1,790	1%
Sovereign/Foreign Government	\$1,402	1%
Gaming/Lodging/Leisure	\$1,372	1%
Metals & Mining	\$1,195	1%
Non-Corporate	\$57	0%
Total	140,438	100%

V. Environmental, Social & Corporate Governance (ESG)

Environmental, Social, & Corporate Governance (ESG)

Highlights

New York Life's mission is to provide financial security and peace of mind through our products and services. Our mutual structure and long-term orientation has allowed us to meet our obligations for 175 years.

- Our financial strength prepared us for times like these:
 - Extended grace periods for premium payments
 - No jobs lost in 2020 plus economic safety nets for agents
 - Brave of Heart Fund
 - Love Takes Action Awards
- Cross functional committee to guide ESG activities across the enterprise
- Candriam is a market leader in ESG
 - Leverage as we build principles into our broader asset management business
- All boutiques within NYL Investments have signed the U.N. Principles for Responsible Investment (PRI) in 2020
- Released Corporate Responsibility Report in November 2020
- Responsible Investment Statements that govern our general account investments have been finalized in 2020 by all NYL Investments boutiques

VI. Appendix: Investment Portfolio Detail

NYL General Account Available Liquidity

- As of 3/31/21

NYL's liquidity remains solid, with strong cash flows and a highly liquid investment portfolio complemented by committed sources of alternative liquidity

- NYLIC and NYLIAC are members of the Federal Home Loan Banks of New York and Pittsburgh, respectively. These institutions remain excellent sources of alternative liquidity for NYL
- We maintain an unused \$1.5B five-year revolving credit facility with a syndicate of banks. The facility matures in January 2024 and contains no “material adverse change” clause

Available Liquidity	\$Billions
Cash and Short-Terms	\$1.2
Liquid Investments ¹	\$126.2
Total Liquid Assets	\$127.4
Other Funding Sources	
Bank Facility/Commercial Paper Capacity ²	\$2.5
Federal Home Loan Bank Capacity ²	\$16.7
Total Other Funding Sources	\$19.2

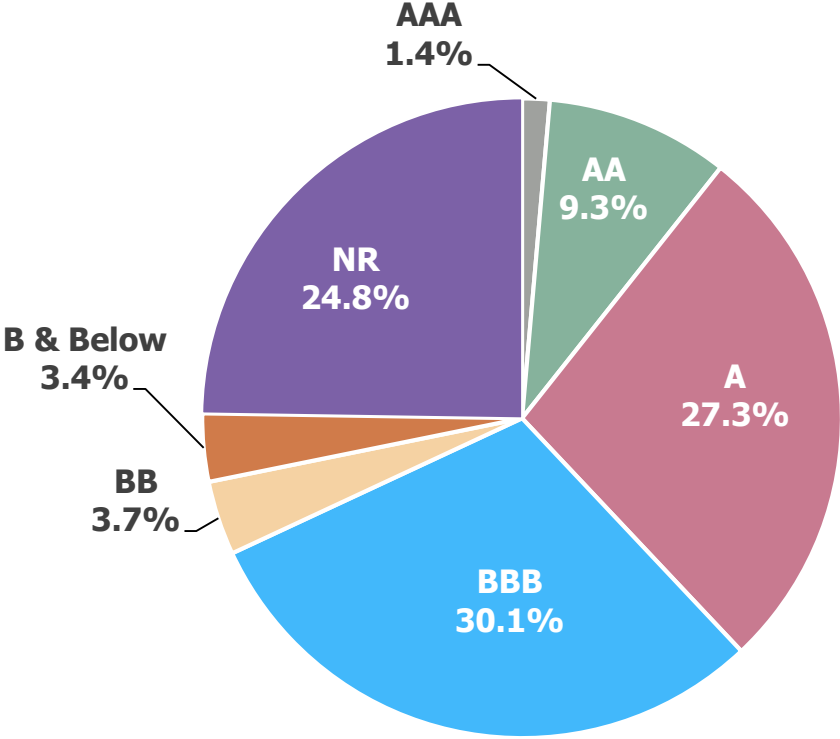
¹Liquid investments include Treasuries, Agency MBS, Public Investment Grade, CMO's, and Equities, as of 3/31/2021.

²Net of outstanding borrowings.

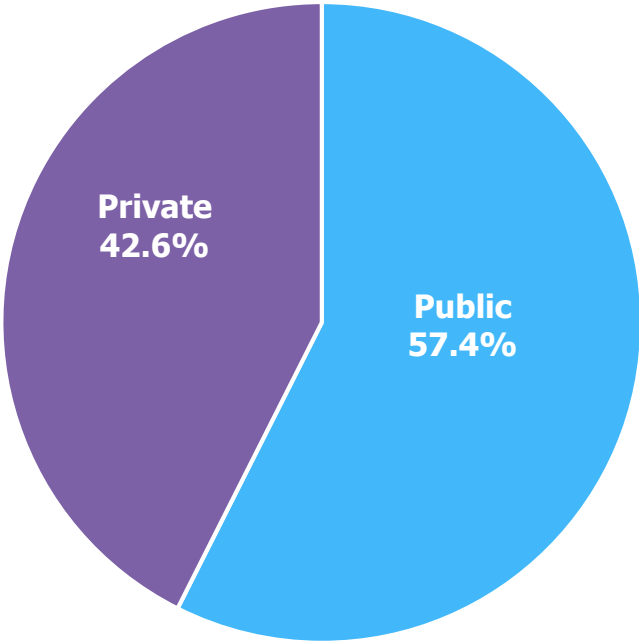
NYL General Account Corporate Bonds

- \$140.4 billion; 48.6% of General Account as of 3/31/21

Credit Rating Distribution



Sector Allocation



Note: Long Term Debt Ratings by Moody's, S&P and/or Fitch.

NYL General Account Corporate Bonds 10 Largest Holdings

• As of 3/31/21

Investment Grade

Entity	\$ millions	Moody's Rating	S&P Rating
AMERICAN ELECTRIC POWER COMPANY INC	\$498.3	Baa1	A-
DUKE ENERGY CORP	\$475.0	A2	A-
EVERSOURCE ENERGY	\$470.3	A2	A
EXELON CORPORATION	\$456.4	A2	A-
COCA-COLA CO	\$454.3	A1	A+
DOMINION ENERGY INC	\$448.4	A3	BBB+
WEC ENERGY GROUP INC	\$444.1	A2	A-
RAYTHEON TECHNOLOGIES CORPORATION	\$438.2	Baa1	A-
WALT DISNEY CO	\$412.7	A2	BBB+
FIRSTENERGY CORP	\$381.5	Baa1	BBB-
Total	\$4,479.3		
% General Account	1.6%		

Non-Investment Grade

Entity	\$ millions	Moody's Rating	S&P Rating
CHARTER COMMUNICATIONS	\$139.5	Ba2	BB+
ENERGY TRANSFER LP	\$132.3	Ba1	BB+
OCCIDENTAL PETROLEUM GLOBAL INFRASTRUCTURE MANAGEMENT PARTICIPATION	\$121.8	Ba2	BB-
SERVICE PROPERTIES TRUST	\$84.1	Ba2	BB-
APA CORP (US)	\$73.2	Ba1	BB+
CHENIERE ENERGY INC	\$71.3	Ba1	BB+
JBS SA	\$67.1	Ba2	BB+
FORD MOTOR COMPANY	\$66.9	Ba2	BB+
TRANSDIGM GROUP INC	\$64.8	B2	B
Total	\$917.0		
% General Account	0.3%		

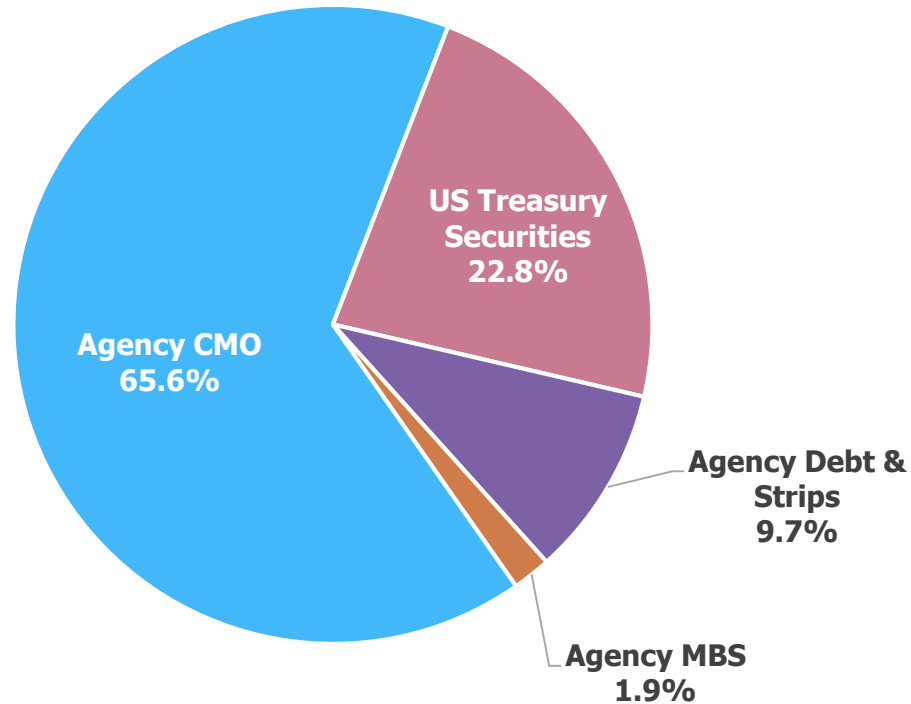
Excludes Short Term securities, MBS, ABS, US Governments, Convertible Bonds, UnumProvident Disability portfolio and not rated issues.

Includes Mackay.

NYL General Account US Treasury & Government Agency Securities

- \$37.4 billion; 13.0% of General Account as of 3/31/21

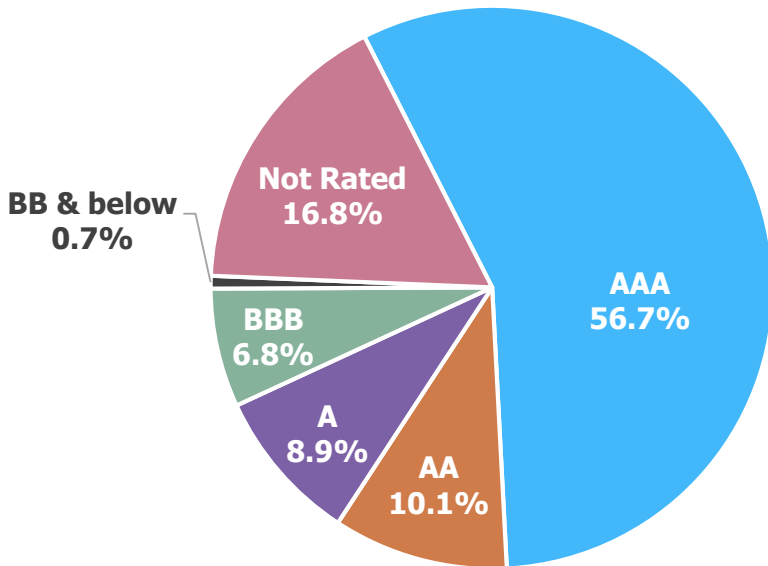
US Treasury and Agency Portfolio Distribution



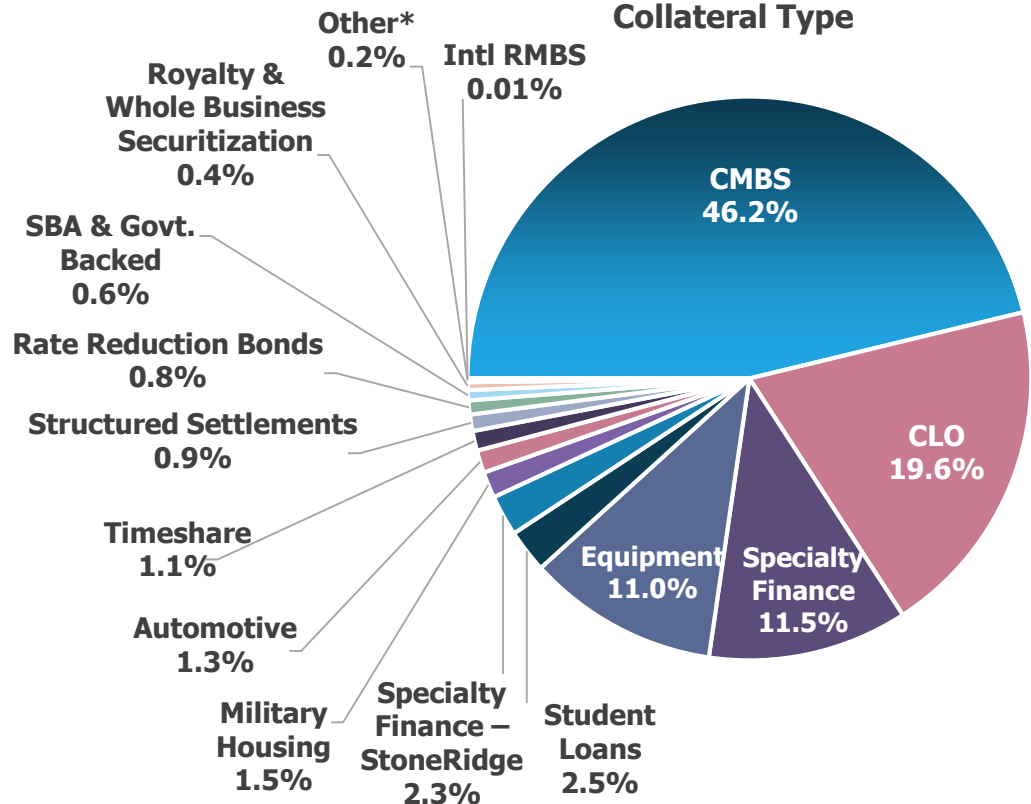
NYL General Account Asset-Backed Securities

- \$31.4 billion 10.9% of General Account as of 3/31/21

Credit Rating Distribution



Collateral Type

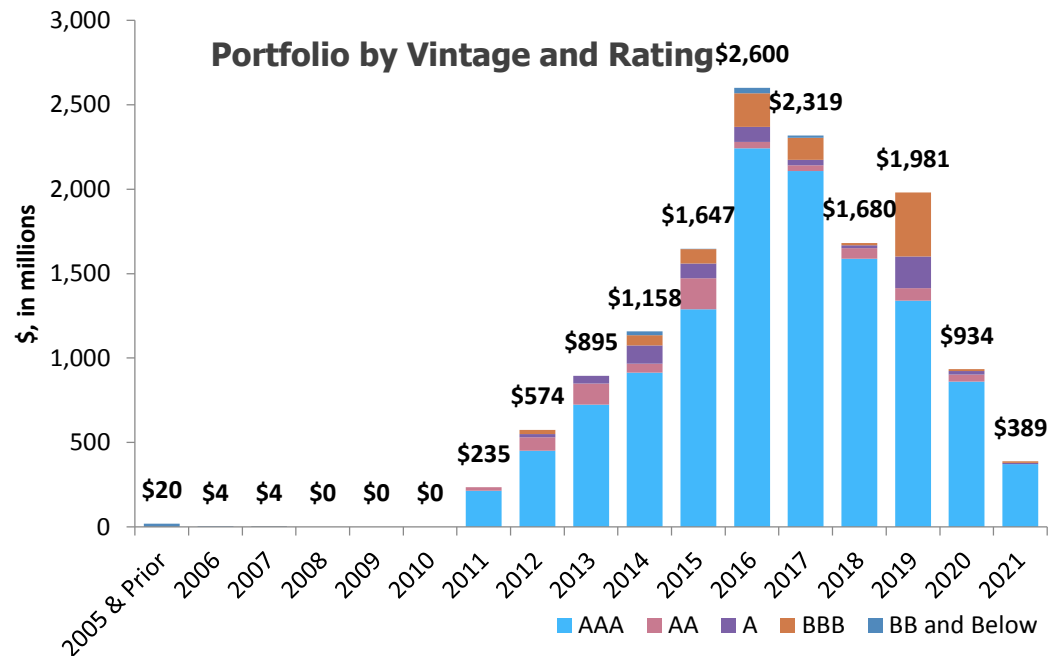
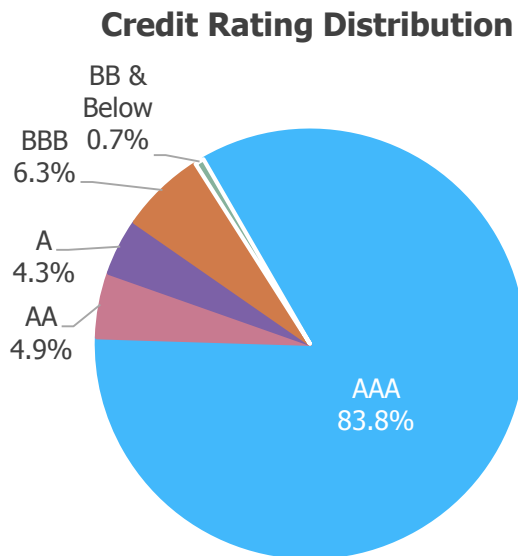


Note: Long Term Debt Ratings by Moody's, S&P and/or Fitch.

* Other includes Equipment Leases, Trade Receivables, Student Loans, Lottery, Precious Metals/Diamonds, Insurance, Manufactured Housing and Trade Finance.

NYL General Account Commercial Mortgage-Backed Securities

- \$14.4 billion; 5.0% of General Account as of 3/31/21
- Our portfolio is conservatively constructed with high credit support and is largely comprised of AAA rated bonds
 - The CMBS collateral losses projected separately by J.P. Morgan and Moody’s show little or no loss to the portfolio even under stressful conditions
 - The portfolio remains AA+ rated on average, and 99.3% investment grade*



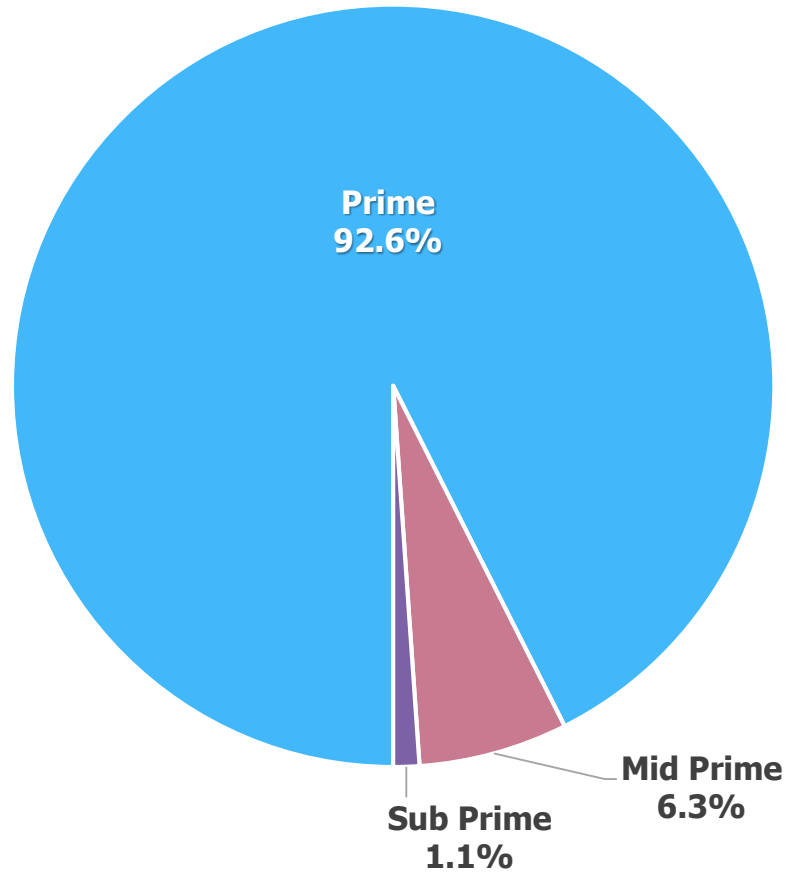
Note: Long Term Debt Ratings by DBRS, KBRA Moody's, S&P and/or Fitch.

* The ratings reflect the lowest rating agency rating for bonds with two or fewer ratings, and the second lowest rating for bonds with three or more ratings.

NYL Mortgage-Backed Securities

- \$2.6 billion; 0.9% of General Account as of 3/31/21

MBS Portfolio Distribution



Leverage Loans: Madison Capital Funding LLC

- \$5.9 billion; 2.1% of General Account as of 3/31/21

- Madison Capital Funding (MCF): offers a variety of cash flow based, leveraged capital products to private equity sponsors, including:

- Senior loans
- One-stop loans
 - Senior
 - Second Lien
 - Mezzanine
- Equity co-investments
- Fund investments

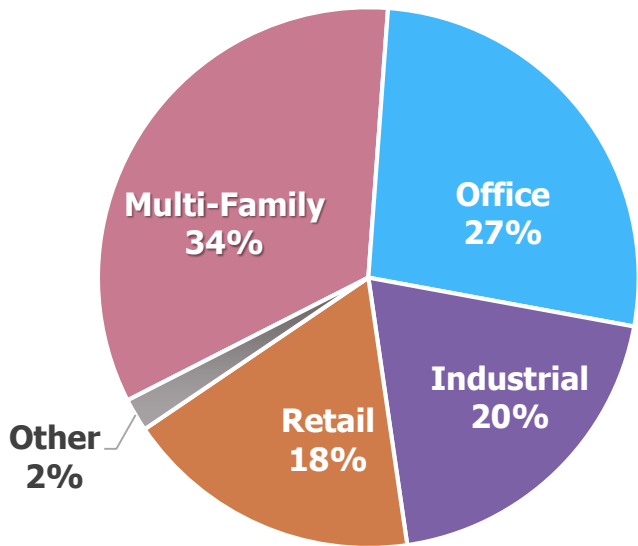
Industry	\$Millions	% Bank Loans
Information Technology	1,123	19.0%
Health Care Services	831	14.0%
Insurance	677	11.4%
Industrial Machinery	543	9.2%
Diversified Financials	328	5.5%
Automobiles & Components	272	4.6%
Consumer Staples	266	4.5%
Health Care Equipment & Supplies	251	4.2%
Electrical Components & Equipment	206	3.5%
Distributors	192	3.2%
Consumer Services	179	3.0%
Consumer Durables & Apparel	146	2.5%
Materials	124	2.1%
Other	120	2.0%
Environmental & Facilities Services	119	2.0%
Health Care Technology	107	1.8%
Industrial Conglomerates	87	1.5%
Media	82	1.4%
Human Resource & Employment Services	64	1.1%
Building Products	53	0.9%
Energy	43	0.7%
Leisure Products	32	0.5%
Health Care Facilities	32	0.5%
Aerospace & Defense	25	0.4%
Commercial Services & Supplies	19	0.3%
	\$5,920.2	100%

Note: MCF is a registered investment advisor and subsidiary of New York Life Insurance Company.

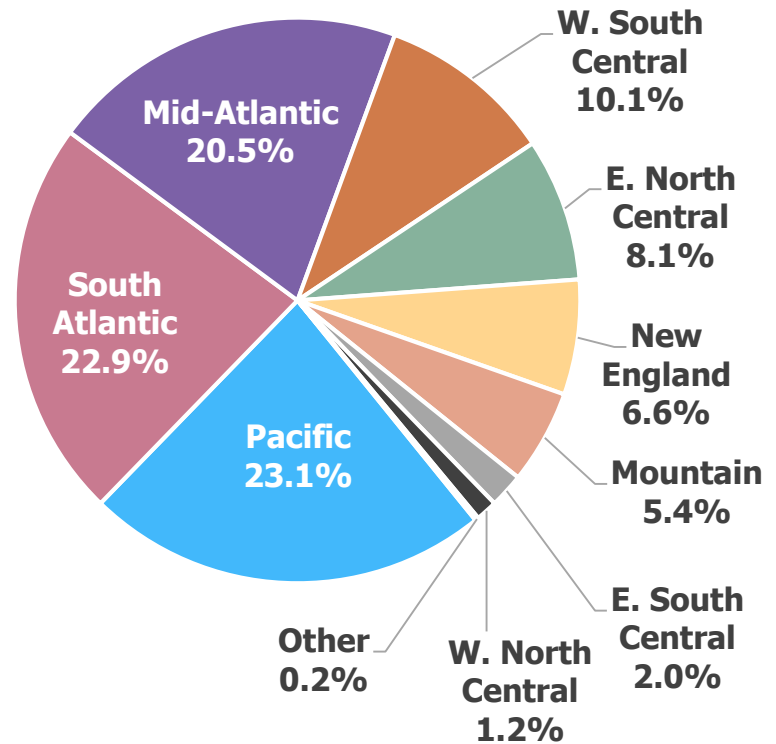
NYL Mortgage Loan Portfolio

- \$34.4 billion; 12.0% of General Account as of 3/31/21

Property Type



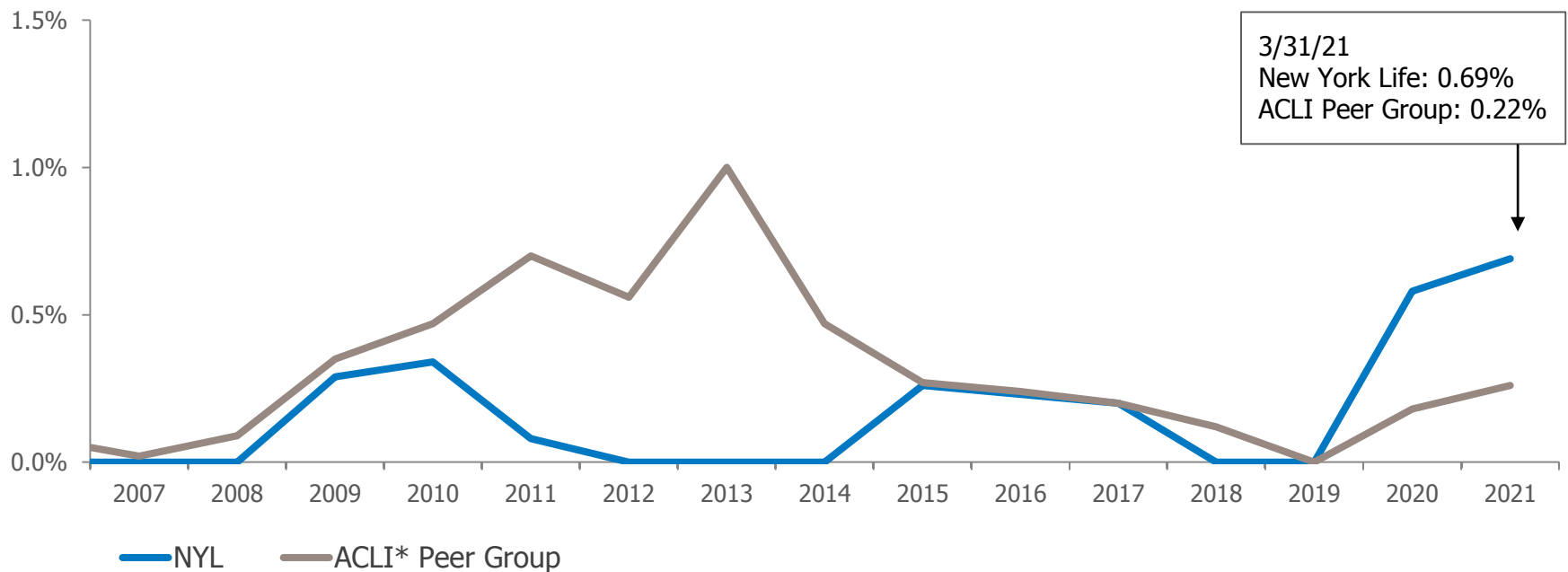
Region



NYL Mortgage Loan Portfolio

- Comparative Problem Loan Rate as of 3/31/21
- New York Life's commercial mortgage loan portfolio remains strong*

Total Problem Loan Rate History



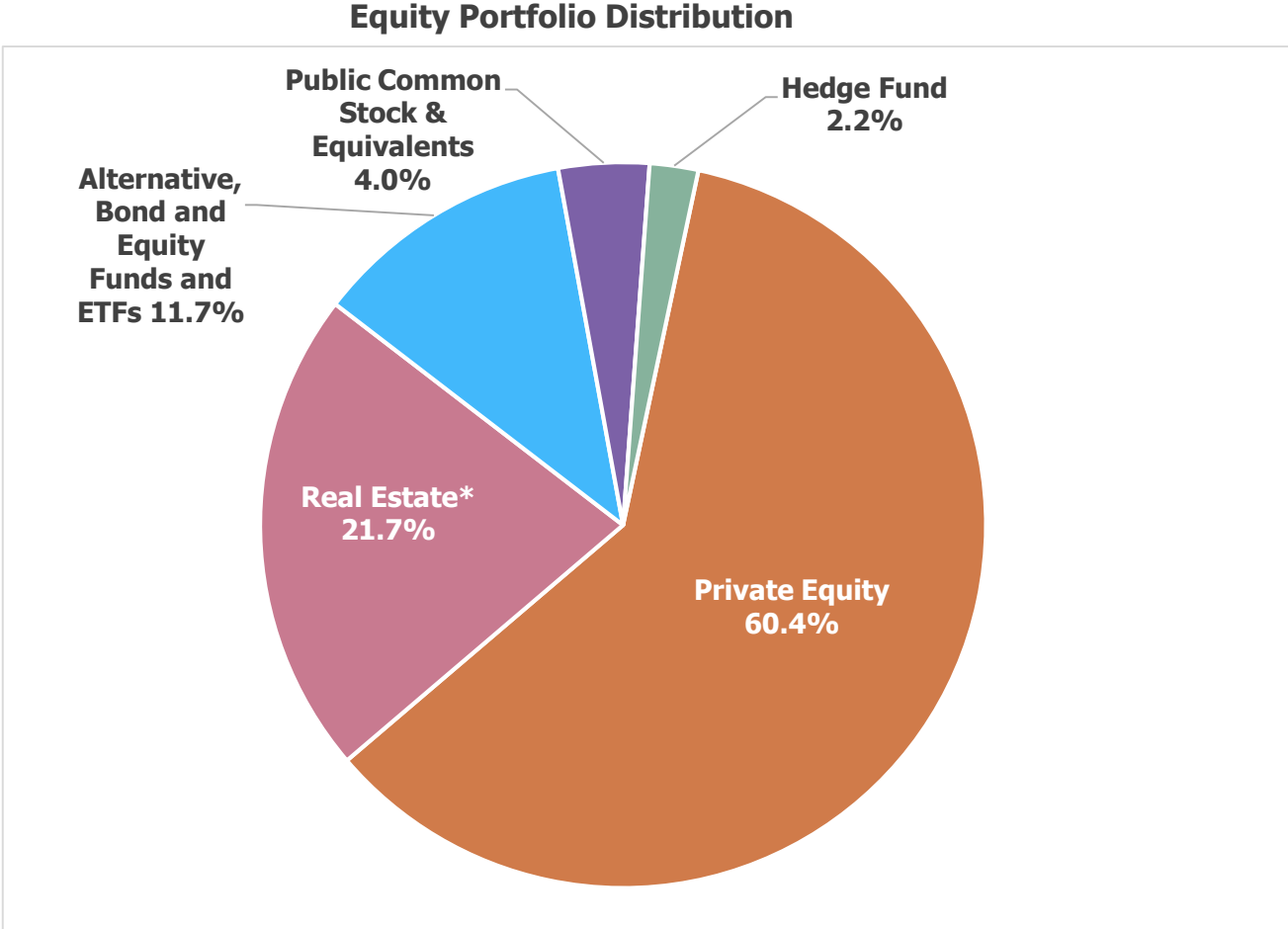
Note: The American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association whose 340 member companies account for 93 percent of the life insurance industry's total assets in the United States.

*Source: New York Life

Note: Beginning 1Q2019, Peer Group consists of companies with mortgage portfolios over \$15 billion.

NYL Equity Portfolio

- \$13.2 billion; 4.6% of General Account as of 3/31/21



* Excluding Home Office Properties of \$294 million.
Includes Bond Funds & ETFs of \$195m, Equity Funds & ETFs of \$1,1210m and Alternative Funds and ETFs \$144m

Disclosures

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Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values-based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

NYL Investors LLC is a registered investment adviser and a wholly owned subsidiary of New York Life Insurance Company. Fixed Income Investors, Real Estate Investors and Private Capital Investors are investment groups within New York Life Investors LLC.

New York Life Investment Management LLC is an indirect subsidiary of New York Life Insurance Company.

New York Life Investment Management Holdings LLC is a wholly owned subsidiary of New York Life Insurance Company.

New York Life Investments Alternatives LLC (NYLIA), a Delaware limited liability company, is a recently formed investment advisory firm founded in April 2020. NYLIA is a wholly owned subsidiary of New York Life Insurance Company (New York Life) through New York Life Investment Management Holdings, LLC, an intermediate subsidiary of New York Life. NYLIA supervises and controls three relying advisors: GoldPoint Partners, LLC, Madison Capital Funding LLC and PA Capital LLC (collectively, the “Relying Advisors”).

GoldPoint Partners is wholly owned subsidiary of New York Life Investment Alternatives LLC.

In May of 2020, New York Life Investment Management Holdings LLC transferred its PA Capital (formerly known as Private Advisors LLC) ownership to its wholly owned subsidiary, New York Life Investment Alternatives LLC.

MacKay Shields LLC, IndexIQ and Candriam Investors Group are subsidiaries of New York Life Investment Management Holdings LLC. Candriam entered into a strategic partnership with Tristan Capital Partners in 2018. Ausbil is owned by its employees and New York Life Investment Management Holdings LLC.

Institutional Annuities, Guaranteed Products, Stable Value Investments and Structured Settlements are divisions within New York Life Insurance Company.

SMRU 1774848