

2020 REPORT TO POLICY OWNERS



years of being in it
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 (NYLGI). 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 NYLGI were acquired by NYLIC on December 31, 2020, through the acquisition of Cigna's Group Life & Group Disability Insurance Businesses (now 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.

Contents

02

To Our Policy
Owners

08

What Mutual
Means

14

Experts and
Caring Guides

16

Supporting
Your Community

To our policy owners:

This past year marked your company's 175th anniversary.

Throughout our long history, generations of New York Life agents and employees have defined who we are as an organization by rising to the occasion, regardless of the challenges at hand, to fulfill our purpose of being here when we are needed. History repeated itself in 2020.

We may not have been able to predict when a global pandemic would strike, but we have been stress testing our balance sheet against such a scenario for decades to ensure we would withstand it and continue to have the financial strength to meet our obligations. When it became clear that COVID-19 was a reality, we knew we were prepared. And knowing we would be able to pay every claim while remaining financially sound

enabled us to dig deep into our value of humanity and focus on helping people in other ways during this global crisis.

We extended grace periods for premium payments to help policy owners keep their valuable coverage in place, even if they lost their job or their business closed during this uncertain time. We quickly moved our agents and employees out of harm's way, providing them with the digital tools and training they needed to work from home and continue delivering service and support to millions of clients like you. We also promised no layoffs during the year, and put other economic safety nets in place, so our people would not have to worry about their

own financial stability. And to help the broader community, we leaned into what we do best as a life insurer through the establishment of the Brave of Heart Fund, which provides a measure of financial security and peace of mind to the families of frontline healthcare workers who lose their lives battling COVID-19.

Sadly, the pandemic was not the only societal tragedy in 2020. We watched as the fabric of our communities was torn apart, revealing the open wounds of race relations across our country. We are a company where racism has no place, with an unwavering commitment to a culture of inclusion, equity, and opportunity for everyone. The events that took

place this past year, however, serve as a reminder that we must continually raise the bar and strengthen our resolve, both personally and professionally, to work together and take action to reject discrimination in all of its forms.

If there is one factor that explains New York Life's longevity and our ability to not only weather times of crisis but emerge from them stronger, it is that we have remained a mutual life insurer since we opened for business in 1845. Mutuality is about being in it together with you. It is the strategy, structure, and philosophy that guides our decisions and actions on your behalf and keeps our true bottom line about purpose, service, and financial security for you and your family.

Thank you for choosing New York Life. You can rest assured we will continue to be here for you whenever you need us.



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



In it together... especially in times like these.

The past year was marked by a pandemic that tragically took the lives of hundreds of thousands of Americans and led to an unprecedented shutdown of the U.S. economy in the spring. The economic environment has been as challenging as any since the Great Recession in 2008–2009. But New York Life is built for times like these. We have weathered the Civil War, the 1918 flu pandemic, the Great Depression, two World Wars, and more, and have always come out strong from these crises.



New York Life kicked off 2020 and the company's 175th anniversary celebration with a new brand campaign titled "Love Takes Action," including an ad during Super Bowl LIV. The campaign spoke to our past, present, and future, shining a light on the love, fortitude, and actions of our people and the people we serve. In March, the COVID-19 pandemic hit the country, and New York Life took action to support its policy owners, agents, employees, and communities.

For policy owners, New York Life put measures in place aimed at ensuring that no one loses coverage due to COVID-19 related financial hardships. On March 24, we announced that no policy would lapse for the next 90 days nationwide—beyond what most state insurance offices had mandated. In addition, we established two repayment programs, one that allows for repayment over 12 months and

one that can allow for repayment for up to 24 months with proof of financial hardship. As of late December, we had paid out about \$35 million on policies that might have lapsed if not for this course of action.

In July, the Board of Directors unanimously elected Craig DeSanto to be the 24th president of New York Life. Craig, who now has responsibility for all of the company's businesses, started with the company as a 20-year-old college intern and worked here as an actuary for nine years prior to holding numerous roles running several different parts of the business, including Eagle Strategies LLC, Long-Term Care, and Retail Life.

In November, New York Life declared a dividend payout of \$1.8 billion to eligible participating policy owners in 2021, the second largest total dividend payout in company history.¹ The ability to pay a dividend in excess of the guarantees provided to policy owners on their cash value growth—despite the headwinds posed by the global pandemic, historically low interest rates, and an economic downturn in 2020—underscores New York Life's focused business strategy, long-term investment approach, and enduring financial strength. This is the 167th consecutive year in which New York Life has paid a dividend to its eligible participating policy owners.



Weathering Times of Crisis

1861-2020

TIME AND AGAIN, NEW YORK LIFE HAS ABSORBED THE FINANCIAL BLOW OF A CATASTROPHE IN STRIDE, HONORING ITS COMMITMENTS TO POLICY OWNERS WITHOUT HESITATION OR DISRUPTION.

1861–1865

American Civil War

NYL met with commendations from both sides for its commitment to fairly resolving the issues the war raised for its policy owners, even as the company remained committed to the Union.

1917–1918

World War I

NYL made a massive \$90 million investment in low-yield war bonds while more than 700 agents and employees enlisted in the service.

1929–1939

The Great Depression

NYL not only met all its obligations during the Great Depression but loaned over \$800 million (about \$14 billion in today's dollars) to policy owners, helping to save thousands of homes, businesses, and family farms.

1981–1995

AIDS epidemic

As the AIDS epidemic ravaged New York, NYL launched a joint \$1 million public service campaign with the city and would go on to donate tens of millions of dollars to fight the disease.

2008–2009

Great Recession

NYL's prudent investment policies led it to suffer less damage than its peers and actually gain market share because of its stellar performance.

1873

Panic of 1873 (financial depression)

Most life insurance companies went under, but NYL's prudent investments and reserves allowed it to emerge from the crisis as one of only three large mutual life insurers.

1918–1919

Flu pandemic of 1918

Amid a pandemic that killed 20 million people worldwide, including 650,000 Americans, NYL paid out about \$10 million in flu-related claims, providing crucial help to survivors.

1941–1945

World War II

NYL made government bonds nearly 60 percent of its holdings to help finance the war effort while 2,100 men and women from the company entered war service, 45 of whom died.

2001

September 11th terrorist attacks

NYL opened its building as a place of refuge, offering shelter, food, and communications access to all who needed it. The company would also donate over \$5 million to relief efforts.

2020

COVID-19 pandemic

Despite the economic shutdown, NYL was financially strong enough to focus on supporting its employees, agents, policy owners, and communities rather than just on its balance sheet.

In it together... as a mutual company.

For 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 clients, this comes in the form of an annual dividend—something we've paid consistently since 1854 on our participating whole life products. A dividend 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 second largest total dividend payout 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. They can tap into surplus, which is capital above and beyond the funds 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. Other life insurers who, like us, are mutuals, need to have robust surplus or other successful businesses as options to offset those smaller investment returns in a low interest rate environment. We have 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 families 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 funds 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" planning: 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, or a combination of products.

Protection-first planning, we believe, delivers peace of mind and forms the foundation upon which our policy owners can achieve financial liberation and be good at life.

To help meet the evolving needs of our customers at every stage of life, New York Life plans to enter 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.

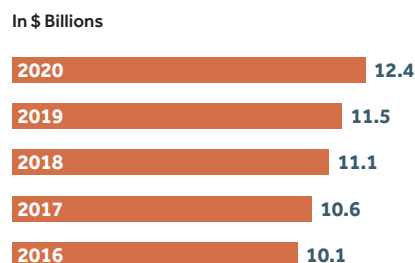
All New York Life policy owners benefit from our diversified business portfolio that goes beyond our protection-first businesses.² These strategic businesses are run by us and work for you. They can generate additional earnings to grow

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 agencies.³

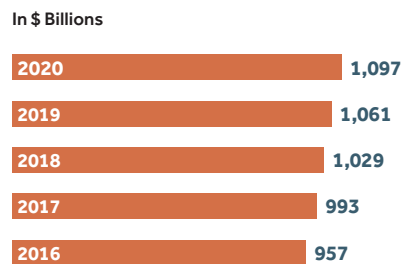
One of the best ways we can continue to improve this portfolio of businesses for you is to make it even more financially strong and diverse, which is the reason behind our acquisition of Cigna's Group Life & Group Disability Insurance business (now referred to as New York Life Group Benefit Solutions). This is the largest acquisition in New York Life's history, adding more than 9 million customers, 10,000 corporate clients, and 3,000 employees to the New York Life family. It enhances our competitive position in the marketplace, making New York Life the #1 seller of retail life, the #5 seller of group life, and the #4 seller of group disability in the country. Group Benefit Solutions broadens the diversity of our strategic business portfolio and enhances our financial strength, which can help contribute to the dividend even in a low interest rate environment.

New York Life Group Benefit Solutions⁴ enhances our financial strength

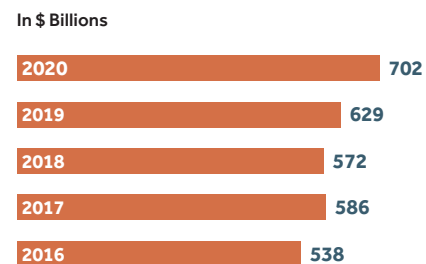
Policy Owner Benefits & Dividends⁵



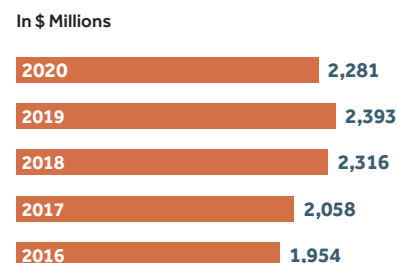
Individual Life Insurance in Force⁶



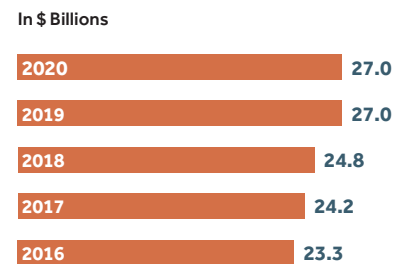
Assets Under Management⁷



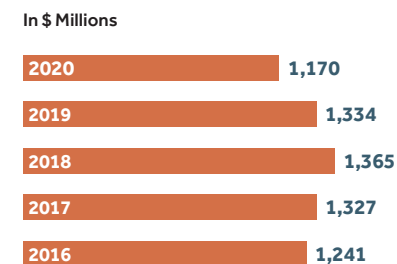
Operating Earnings⁸



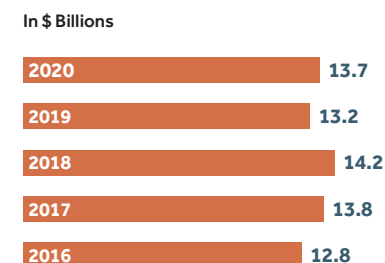
Surplus and Asset Valuation Reserve⁹



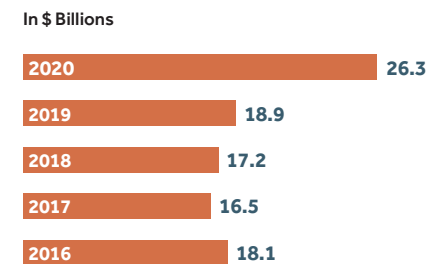
Insurance Sales¹⁰



Annuity Sales¹¹



Mutual Fund Sales¹²





In it together... with trusted advice and 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.

Insurance sales is traditionally a face-to-face business. When our agents had to work remotely due to the pandemic, New York Life was there to support them with tools and resources designed to help them meet you on your terms, in a safe and secure way, anchored by the trust and guidance you expect from New York Life.

I'm not used to working from home—I'm used to having meetings face-to-face. Our kids are aged 10, 8, and 3, so home is not a conducive place for working. I didn't have a dedicated space for an office, so I had to go buy a desk and take over a corner of our bedroom. Working from home has definitely been a challenge, but it's also been a blessing. There are times when it's loud, but I am able to see more of my kids.

I've made a point to reach out to all my clients to say we're here, and if you have any questions or trouble paying your premiums, we can help. I realized that people are really thinking about their futures and how this is going to impact them. I started getting referrals for those looking for life insurance. That gave me a real boost. People needed my help.

COVID stinks, but we're all dealing with it. People are super understanding and know that financial professionals sitting in bedrooms are just as knowledgeable as when they're sitting in an office or a conference room.



Jesus Pineda
New York Life Agent
Scottsdale, AZ

In it together... with our communities.

Putting our purpose—to be there when you need us—into action, the New York Life Foundation has invested over \$360 million in charitable contributions since its founding in 1979, including \$64 million in 2020. Our approach is to be here for our communities and to foster, encourage, and acknowledge people acting on their love. Our funding priorities are childhood bereavement support and middle school transition to help ensure all youths are supported and have the means to reach their potential. However, in this challenging year, we have also prioritized helping the families of frontline healthcare workers lost to COVID-19 and organizations fighting for social justice in America.



Amy Flota, of the Greater Chicago General Office, raised money and delivered meals from local restaurants to doctors and nurses on the COVID-19 floor at Sherman Hospital during the pandemic.

...with frontline healthcare workers

Recognizing that frontline healthcare workers protect our families, we wanted to protect theirs. The New York Life Foundation partnered with the Cigna Foundation to launch the Brave of Heart Fund, managed by e4e Relief. The Fund provides financial support in the form of charitable relief grants to help the families of healthcare workers who lose their lives to COVID-19. Each company's charitable foundation contributed \$25 million to seed the Fund, and the New York Life Foundation pledged to match up to another \$25 million in donations. In addition to grants, families also benefit from behavioral and emotional support services from Cigna and grief-coping resources from New York Life to help families through this lifelong journey. The Fund will continue to operate in 2021, and we hope you will help us spread the word to healthcare workers and their families across the country. If you want to find out more about this Fund and the people it is helping, you can learn more at braveofheartfund.com.

In response to the pandemic, New York Life also provided immediate disaster relief grants in excess of \$5.5 million to various organizations for personal

Humanity is one of New York Life's core values, and we live it every day with the work we do as a life insurer. Aligned with our business, our philanthropic investments and volunteerism follow suit. We are proud to stand alongside our clients and our communities as partners, particularly in these difficult times. This year tested all of us, but we showed up through the work we accomplished with, in, and for our communities.

Supporting our nonprofit partners and communities during the COVID-19 crisis required us to be flexible and nimble in our approach. We started the year planning legacy grants to celebrate the 175th year of New York Life, but shortly into the year we pivoted to be there where our communities needed us most.



protective equipment for frontline workers, to provide books to children learning remotely, and to support research in fighting this disease.

...with local community heroes

Everyday heroes stepped up for their communities in this time of need, and we wanted to recognize them.

New York Life agents and employees nominated extraordinary community members for our Love Takes Action Award. Thirty-five local heroes from across the nation were honored for their service in response to COVID-19. Each honoree selected a nonprofit to receive a \$50,000 grant, amounting to a total of \$1.75 million in grants to mark New York Life's 175th anniversary.

...with our nonprofit partners

For our Foundation partners, we accelerated grant payments and converted program grants to general operating support to allow them flexibility. We also distributed \$550,000 in emergency grants to our partners with the greatest need.

In response to the social unrest around the country, we wanted to do more beyond our donations and work with the National Museum of African American History and Culture, the Schomburg Center, and American College. We looked to a trusted partner, the NAACP Legal Defense and Education Fund, and made an additional \$1 million grant to support their programs and operations—specifically their Voting Rights Initiative.

We also instituted a special matching gifts program focused on supporting social justice organizations.

...with children experiencing grief

In a time when the whole world is grieving a loved one, or just the life they once knew, our commitment to childhood bereavement and grief support has been more important than ever. Knowing that grief is not just a moment in time but a lifelong journey, we continue to partner and invest in grief support for children and their families through a holistic approach that includes financial stability, emotional well-being, and mental health. Taking action, we:

- Continued our Grief Reach RFP, a grant program that funds local community-based organizations providing grief support to children and families.
- Launched a children's book and video series, *Kai's Journey*, to facilitate conversations around grief and to foster resiliency in bereaved children and families. The free eBook is available on our website, where we make a donation for every download.
- Partnered again with the American Federation of Teachers on a "grief in school" survey, looking at everyday grief support and

the impact of COVID-19 on that support in schools.

- Made our Grief Sensitive Schools program virtual and began working with large school districts like New York City to provide critical grief training across the school system.

...with underserved middle school students

In 2020, our nonprofit education partners proved to be flexible and invaluable, providing additional support for children of frontline workers and struggling students—and we were there to support them with grants. Organizations shifted to virtual programming and provided safe places for children during remote learning. Our partners' actions include:

- Higher Achievement and Good Shepherd Services created "learning labs/pods" to provide additional educational support to complement remote learning.
- Bellxcel created Bellxcel Remote, a hub of comprehensive educational and social emotional learning resources to help parents and educators grappling with virtual programming and remote schooling.

Our investments in our education grantees continue to be a crucial lifeline for families.

Our people in action.

What unites us at New York Life is a shared love of serving others and being there to support one another. New York Life collaborates with hundreds of charitable organizations, donating time and expertise to address community needs across the country. Although 2020 made it difficult to volunteer in person, our people stepped up virtually. We launched our Love Takes Action Day and Acts of Kindness programs, supporting New York Life employees and agents as they performed simple acts of kindness for their neighbors and participated in civic engagement efforts, often from their homes. While physically distanced, we remained socially responsible in our service to one another. In all, we logged just over 2,010 hours of service.

Corporate Responsibility

New York Life released its inaugural Corporate Responsibility Report for 2019–20, which details the company's efforts to be a force for good in society. The report also showcases how New York Life's commitment to pursuing positive environmental policies, connecting with and serving

communities, and maintaining proper governance is embedded in the company's long-term strategy. You can read more about how New York Life focuses on its people, our communities, our environment, and its governance by downloading the full report from [NewYorkLife.com/newsroom](https://www.newyorklife.com/newsroom).



2020 By the Numbers

\$67.6 MILLION TOTAL PHILANTHROPIC GIVING	\$659,500 DISASTER RELIEF GRANTS
\$15.6 MILLION GRANTS TO EDUCATION AND BEREAVEMENT PARTNERS	\$27.5 MILLION BRAVE OF HEART FUND
\$2.9 MILLION MATCHING GRANTS	\$1.4 MILLION SOCIAL JUSTICE GRANTS
\$9.7 MILLION 175TH ANNIVERSARY GRANTS	\$5.1 MILLION COVID-19 RELIEF GRANTS

Notes

PAGE 5

- 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.

PAGE 11

- 2) New York Life Insurance Company also has wholly owned subsidiaries that issue other non-participating policies.

PAGE 12

- 3) The "highest ratings currently awarded" refers to the highest ratings currently awarded to any life insurer, specifically: A.M. Best A++ (7/22/20), Fitch Ratings AAA (as of 12/10/20), Moody's Aaa (as of 1/6/21), and Standard & Poor's AA+ (as of 12/18/19). Source: third-party reports.
- 4) Cigna's Group Life and Group Disability Insurance Businesses were acquired on 12/31/2020. As a result, only 2020 Surplus and Asset Valuation Reserve (AVR) and 2020 Assets Under Management amounts, shown in the charts on page 13, include the impact of the acquisition.
- 5) 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 \$8.41 billion and \$7.67 billion for the 12 months ended December 31, 2020 and 2019, respectively. NYLIAC's policy owner benefits were \$4.18 billion and \$3.89 billion for the 12 months ended December 31, 2020 and 2019, respectively.

- 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 \$1,097.36 billion at December 31, 2020 (including \$178.82 billion for NYLIAC).

PAGE 13

- 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 \$284.16 billion as of December 31, 2020 (including \$112.80 billion invested assets for NYLIAC and \$7.96 billion invested assets for LINA). As of December 31, 2020, total assets equaled \$359.30 billion (including \$174.52 billion total assets for NYLIAC and \$8.60 billion total assets for LINA). Total liabilities, excluding the AVR, equaled \$332.31 billion (including \$165.08 billion total liabilities for NYLIAC and \$6.75 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 (the Department) 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 management 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 GAAP in making such determinations.

- 9) Total surplus, which includes the Asset Valuation Reserve (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 \$21.73 billion and \$22.03 billion at December 31, 2020 and 2019, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus of \$9.45 billion and \$9.35 billion at December 31, 2020 and 2019, respectively, and LINA's statutory surplus of \$1.85 billion at December 31, 2020. AVR for NYLIC was \$3.59 billion and \$3.37 billion at December 31, 2020 and 2019, respectively. AVR for NYLIAC was \$1.60 billion and \$1.56 billion at December 31, 2020 and 2019, respectively. AVR for LINA was \$0.07 billion at December 31, 2020. At the time of printing this book, surplus and AVR at December 31, 2020, is preliminary and subject to final audit.

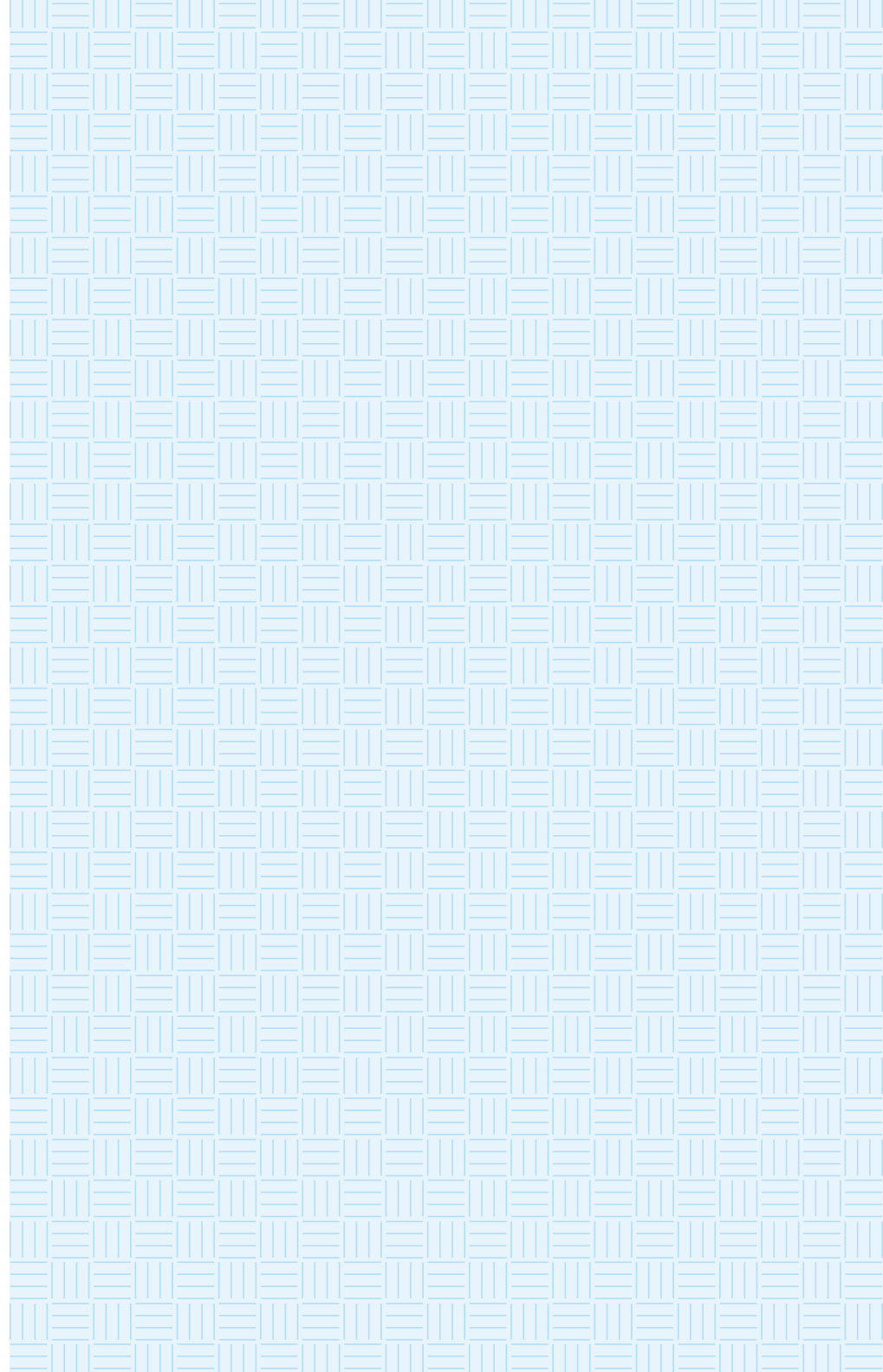
Policy owners can view audited statutory financial statements by visiting our website, www.newyorklife.com, beginning in mid-March.

- 10) Insurance sales represent annualized first-year premiums on participating issued whole life insurance, term life insurance, universal life insurance, long-term care insurance, 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 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.

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.



Visit us at www.newyorklife.com

Our Story

www.newyorklife.com/who-we-are/our-story

Life Insurance

www.newyorklife.com/products/life-insurance

Long-Term Care

www.newyorklife.com/products/long-term-care

Investments

www.newyorklife.com/products/investments

Careers

www.newyorklife.com/careers

Claims

www.newyorklife.com/claims

New York Life Foundation

www.newyorklife.com/foundation

Social Impact

www.newyorklife.com/who-we-are/our-social-impact

New York Life Insurance Company

51 Madison Avenue

New York, NY 10010

www.newyorklife.com

(800) CALL-NYL



7777P (2/21) 002CSNB5AC