

NEW
YORK
LIFE

2025 REPORT TO POLICY OWNERS

Protection-Powered Growth™



"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 and LINA are not authorized in New York and do 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.

To our policy owners:



For over 180 years, New York Life has existed for one purpose: to help families and businesses achieve financial security and peace of mind. That mission has not changed — even as markets fluctuate, technology advances, and the world moves faster than ever.

What matters most is this: When you need us, we are there.

In 2025, we delivered record-setting results while staying true to the long-term discipline that defines a mutual company. We earned \$3.6 billion and grew surplus to \$34.7 billion — strengthening the

financial cushion that supports our guarantees. In November, we declared a \$2.8 billion dividend to eligible participating policy owners, the largest in our company's history and the continuation of a 172-year track record of paying dividends. We also maintained the highest possible financial strength ratings from all four major rating agencies.

These results are not just about a single year. They reflect a business model built for durability — one designed to perform across economic cycles so we can keep the promises we make to you.

As a mutual company, we operate for our policy owners, not shareholders. That alignment allows us to take the long view: investing in our financial strength, improving how we serve you, and building capabilities that will matter not just next quarter, but for years to come.

This year, we continued to modernize the way you interact with us — expanding digital tools, simplifying the purchase process, enhancing our mobile and web

experiences, and streamlining the claims process so beneficiaries can more easily navigate one of life's most difficult moments. At the same time, we invested in advanced technology, data and AI to make our operations faster, smarter, and more responsive — always guided by our commitment to security, ethics and privacy.

While technology is an important enabler, it is not what defines New York Life.

Our strength comes from our combination of financial discipline and human guidance. More than 12,000 agents and advisors across the country work with individuals and families every day using our Protection-Powered Growth approach — bringing together the foundation of protection with the opportunity for long-term growth. It's a holistic way of planning that helps you protect what matters most while pursuing your aspirations.

Our diversified business model also contributes to our resilience. In 2025, insurance sales grew 14%, annuity sales increased 40% and assets under management reached \$892 billion. That breadth strengthens our capital position and enhances our ability to support participating policy owners over time.

Beyond our financial performance, we remain committed to strengthening the communities

“Our strength comes from our combination of financial discipline and human guidance.”

where we live and work. Through the New York Life Foundation, we continued our national leadership in bereavement support and expanded programs that create opportunity for young people. In 2025, the Foundation distributed more than \$27 million in grants, reflecting our belief that supporting families extends beyond the policies we issue.

As we look ahead, our priorities are clear: maintain our financial strength, enhance the experience and value we provide to you, and invest for the long term so we can continue to make good on our promises — in any environment.

Thank you for the trust you place in New York Life. We are proud to serve you and committed to earning that trust for generations to come.



Craig DeSanto
Chair, President & CEO
New York Life Insurance Company



Protection-Powered Growth

New York Life is unwavering in its mission to help you, our policy owners, and your families achieve financial security and peace of mind. Today, our trusted agents and advisors lead with a unique goals-based planning approach that brings the strength of protection and the opportunity for growth together into one holistic process. We call this “Protection-Powered Growth.”

This approach sets New York Life apart from companies that are focused solely on investments or insurance, providing clients with the foundation and confidence to

pursue growth. Through discovery and personalized guidance, our agents and advisors partner with clients through all phases of their lives, helping them think through their goals and priorities.

Our financial strength

In 2025, despite a volatile external environment, we delivered record results that demonstrate the strength of our diversified business model — one in which our portfolio of Strategic Businesses complements our Foundational Business offerings.

Our earnings of \$3.6 billion were 4% higher than last year. Our surplus — the capital above and beyond reserves already set aside to pay benefits — grew from \$33.3 billion to \$34.7 billion, providing a financial cushion that reinforces our financial strength.

In November, we declared a dividend of \$2.8 billion — the largest in company history — to be paid in 2026 to eligible participating policy owners, marking 172 consecutive years paying dividends.¹

New York Life also continued to earn the highest possible financial strength ratings from all four major rating agencies in 2025.² Our diversified earnings and disciplined capital management further reinforce that strength.

Mutuality in action

New York Life is the largest mutual life insurance company in the U.S.³ Our mutual structure means we operate to serve you, our policy owners — not shareholders seeking quarterly returns on their investments.

Since our mutuality directly aligns company and policy owner interests, we can take the long view while investing in our people, platforms, products and service so we can keep delivering value in all economic environments. Our mutuality also

means we share our success with our participating policy owners through dividends, year after year.⁴

If you own one of our individual life insurance products, you are part of a community of millions that collectively owns nearly \$1.3 trillion in protection for their loved ones and businesses.

Built to serve you

Our business model: Our **Foundational Business**, anchored by life insurance, works in concert with our portfolio of **Strategic Businesses**, including our investments and group insurance businesses. Together, they diversify our earnings and generate capital that supports dividends and surplus. This combination enhances New York Life's resilience and financial capacity, benefiting participating policy owners.

Our career agency model: With more than 12,000 agents and advisors in communities across the country, we bring Protection-Powered Growth to life through a holistic approach to goals-based planning and enduring relationships with clients. Supported by powerful digital tools, our agents and advisors provide personalized guidance to help you achieve your goals.

Innovation through tech, data and AI

We're investing to become a tech-enabled, data-driven, AI-powered company. We're strengthening our technology foundation while building capabilities that support faster delivery and new ways of serving you. Our priorities are to deliver seamless experiences and unparalleled value to our customers.

We rolled out ChatGPT and Microsoft Copilot broadly to employees, agents and advisors, and their staff to amplify productivity, and we're building proprietary AI applications when we believe that a custom solution would provide a competitive advantage or better meet a specific need.

To make it easier for you to manage your finances, we revamped our client website (MyNYL.com) and mobile experience, which was recognized as best-in-class by a Corporate Insight industry report.⁵

Technology has enabled us to expand our Express Issue program, so we can now offer certain life insurance policies of up to and including \$5 million without the need to take fluid samples from applicants. We also launched or enhanced key platforms, enabling you to do things like purchase multiple products with a single application. And we improved our online claims portal so beneficiaries are now able to report a death, upload documents, track their claim status and more.





As always, when we embrace new technologies like AI to power our future, we do so ethically, securely and in ways that reflect our values.

Growing our business

Momentum strengthened across several core areas this year. Insurance sales were up 14%, Annuity sales were up 40%, and Mutual Fund sales were up 7%. Agent productivity increased 9% — evidence that we're serving more clients and families more-holistically through our goals-based planning process.

In addition, total assets under management grew by 10% to \$892 billion. This illustrates

the strength of our diversified business model.

Elevating our brand

As we continue to grow and transform, we are also evolving how we position New York Life in the marketplace. Our goal is to elevate our brand to reflect all the ways we serve our clients. New York Life is not just a life insurance company; we are a Fortune 100 diversified financial services company with unmatched financial strength providing Protection-Powered Growth. Our new brand promise — “More powerful, together” — speaks to the partnerships we build with clients in service of our mission.



To bring our promise to life, we launched a new ad, titled “Sophia’s Dream,” which follows a family as they navigate financial decisions with the support of their trusted New York Life advisor,⁶ and see their daughter’s childhood dreams come true. It’s a human story that captures what we do every day: help people turn their aspirations into reality.

We are able to do that because of our focus on the long term, which is made possible by our mutuality.

We also continued our multiyear partnerships with Major League Baseball and U.S. Soccer – with a commitment to support the U.S. Men’s National Team in the FIFA World Cup 2026 and the U.S. Women’s National Team in the FIFA Women’s World Cup 2027 – and deepened our engagement with Little League Baseball and youth soccer. Across the country, we partnered with local youth sports organizations to host clinics and we created opportunities for people to support those organizations.

2025 Financial Performance

Policy Owner Benefits and Dividends⁷

In \$ Billions



Insurance Premiums⁸

In \$ Billions

■ Recurring ■ Single



Individual Life Insurance in Force⁹

In \$ Billions



Assets Under Management¹⁰

In \$ Billions



Operating Earnings¹¹

In \$ Millions



Surplus and Asset Valuation Reserve¹²

In \$ Billions



Insurance Sales¹³

In \$ Millions



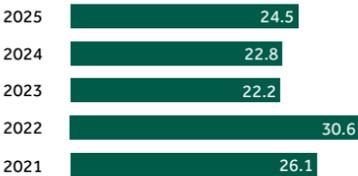
Annuity Sales¹⁴

In \$ Billions



Mutual Fund Sales¹⁵

In \$ Billions



Investing in our people

We continue to invest in our people. In 2025, we advanced a companywide initiative to build skills and careers, helping our employees lead confidently in a changing environment. The program includes an AI-powered career development platform and significant AI training.

These investments are preparing our workforce to deliver for you today and in the future.

We received third-party recognition for our workplace efforts in 2025, including being named again to Fortune's World's Most Admired Companies and Seramount's 100 Best Companies lists. We also received the 2025 Handshake Early Talent Award, acknowledging our efforts to engage with people just starting out on their career journeys.

These external benchmarks validate what we already know – that New York Life is a great place to work.

Those who experience our culture every day agree, as evidenced by record-high employee engagement scores in our annual survey.

Looking forward

The world is changing quickly, but our mission at New York Life remains constant: provide financial security and peace of mind. We do this powered by financial strength, mutuality and trusted advisors equipped with data- and AI-powered solutions. In 2026 and beyond, we'll keep elevating experiences, broadening Protection-Powered Growth and investing for the long term – so you're more confident through every life milestone.

New York Life and you remain more powerful, together.



Strengthening communities, together

At the New York Life Foundation, our impact is rooted in partnership — with nonprofit organizations, with the communities where we live and work, and with the people we serve. Whether supporting families through grief, expanding opportunities for young people or mobilizing volunteers who make a difference, our work reflects a shared commitment to strengthening lives and communities across the country.

In 2025, this commitment shaped every area of our work. By expanding our leadership in bereavement support, strengthening high-quality youth development programs and engaging our workforce more deeply, the Foundation provided support to those in need, especially in the moments that matter most. Together with our partner organizations and the New York Life community, we helped individuals and families across the country feel

seen, supported and empowered. In 2025, the Foundation distributed over **\$27.4 million in grants** to both national and local causes, bringing total giving to **over \$495 million since its founding in 1979**.

Expanding our reach through workforce engagement

The heart of the Foundation's impact lies in the dedication of New York Life's people. Each year, our employees, agents and advisors contribute their time, talent and generosity to causes they care about — and in 2025, participation reached new heights.

More than 2,900 New York Life employees, agents and advisors came together during our annual Month of Service in September to volunteer over 18,000 hours in support of 136 nonprofit organizations nationwide. The 2025 Giving Campaign continued



its upward momentum, with more than 4,000 employees and agents contributing over \$6.2 million. Employee participation reached a record 79%.

This rising engagement reflects how deeply philanthropy is embedded in New York Life's culture. Whether mentoring students, packing meals or raising funds for organizations like Sesame Workshop and the California Fire Foundation, our people continue to demonstrate their strong commitment to giving back.

The Grief-Supportive Workplace Initiative

The Foundation is a national leader in bereavement support, driven by a simple but powerful belief: No one should grieve alone. For more than 15 years, we have worked to elevate awareness of the needs of bereaved people and

expand access to resources for grieving children and families.

In 2025, we deepened this commitment with the launch of the Grief-Supportive Workplace Initiative (GSWI) — an evolution of our highly successful Grief-Sensitive Schools Initiative. Companies are invited to pledge to become Grief-Supportive Workplaces, reinforcing their commitment to employee well-being. GSWI then provides employees, managers and teams with tools to navigate grief in professional environments, filling a longstanding gap in workplace support.

Modeled after our ambassador network in schools, and piloted within New York Life, GSWI Ambassadors help build grief-supportive company cultures across the country. These school and

workplace initiatives strengthen the systems that surround grievers, helping to make compassionate responses to grief become the norm – not the exception.

Supporting afterschool programs

High-quality afterschool programs give young people more than just safe places to go –they provide enrichment, growth and long-term opportunities. In 2025, the Foundation continued its support of America After 3PM, a recurring survey conducted by the Afterschool Alliance that captures the national landscape of afterschool availability, demand and impact. The findings inform policy decisions, highlight disparities and guide investments in youth programming.

This year’s report reaffirmed an ongoing need: While parents of nearly 30 million children want access to afterschool programs, available options cannot be found for three out of four of those children.

To spotlight organizations that are excelling in this space, we continued our partnership with the National Summer Learning Association on the Excellence in Summer Learning Awards.

Together with our partners and our people, we will continue to support those who are grieving and champion opportunities for young people – building stronger, more compassionate communities for generations to come.



Giving by the Numbers

\$31.6 MILLION

TOTAL CORPORATE AND FOUNDATION GIVING IN 2025

\$9.9 MILLION

BEREAVEMENT GRANTS

\$7.6 MILLION

EDUCATION GRANTS

\$5.6 MILLION

COMMUNITY IMPACT &
OTHER STRATEGIC GRANTS

\$4.5 MILLION

VOLUNTEER & ACTS
OF KINDNESS GRANTS

\$3.4 MILLION

MATCHING GRANTS

\$608,000

DISASTER RELIEF GRANTS



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.

² New York Life has received the highest financial strength ratings currently awarded to any U.S. life insurer by Standard & Poor's (AA+), as of 10/28/2025; A.M. Best (A++), as of 7/2/2025; Moody's Investors Service (Aa1), as of 6/12/2025; Fitch Ratings (AAA), as of 9/16/2025. Source: Individual Third-Party Ratings Reports as of 10/28/2025.

³ Based on revenue as reported by "Fortune 500 Ranked within Industries, Insurance: Life, Health (Mutual)." Fortune, 6/2/2025. For methodology, please see <https://fortune.com/ranking/fortune500/>.

⁴ Dividends are not guaranteed. New York Life Insurance Company is a mutual company that issues participating products that are eligible for dividends, but is also the parent of subsidiaries that issue non-participating products. The participating products are invested in separate and distinct portfolios and have their own dividend scales.

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⁵ Life Insurance Monitor Competitive Research Report, August 2025. <https://corporateinsight.com/industry/life-insurance-research-services/>.

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⁶ Investments are offered through NYLIFE Securities LLC (Member FINRA/SIPC), a Licensed Insurance Agency. Financial planning and advisory services are offered through Eagle Strategies LLC, a Registered

Investment Adviser. NYLIFE Securities LLC and Eagle Strategies LLC are New York Life Companies. Not all New York Life agents are licensed to offer investments or advisory services. Only those agents who disclose their affiliation with NYLIFE Securities LLC and/or Eagle Strategies LLC are credentialed to provide the respective products and services.

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⁷ 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 \$9.5 billion and \$9.1 billion for the years ended December 31, 2025 and 2024, respectively. NYLIAC's policy owner benefits were \$6.3 billion and \$6.3 billion for the years ended December 31, 2025 and 2024, respectively. LINA's policy owner benefits were \$1.9 billion and \$1.9 billion for the years ended December 31, 2025 and 2024, respectively. Benefits have been adjusted to exclude implications of a strategic reinsurance transaction.

⁸ 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 \$12.8 billion and \$12.6 billion for the years ended December 31, 2025 and 2024, respectively. NYLIAC's insurance premiums were \$5.1 billion and \$2.7 billion for the years ended December 31, 2025 and 2024, respectively. LINA's insurance premiums were \$3.0 billion and \$2.9 billion for the years ended December 31, 2025 and 2024, respectively. Premiums have been adjusted to exclude implications of a strategic reinsurance transaction.

⁹ 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 \$1,264.5 billion and \$1,227.3 billion at December 31, 2025 and 2024, respectively (including \$193.7 billion and \$183.6 billion for NYLIAC at December 31, 2025 and 2024, respectively).

¹⁰ 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 \$371.6 billion at December 31, 2025 (including \$140.3 billion invested assets for NYLIAC and \$8.6 billion invested assets for LINA). At December 31, 2025, total assets equaled \$463.5 billion (including \$223.5 billion total assets for NYLIAC and \$9.5 billion total assets for LINA). Total liabilities, excluding the Asset Valuation Reserve (AVR), equaled \$428.8 billion (including \$212.6 billion total liabilities for NYLIAC and \$7.0 billion total liabilities for LINA). See Note 12 for total surplus.

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¹¹ 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 Statutory Accounting principles on insurance operations with certain adjustments we believe are more appropriate as a measurement approach.

The New York State Department of Financial Services recognizes only unadjusted 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. Policy owners can view a detailed reconciliation of our management performance measure by visiting our website, www.newyorklife.com, beginning in mid-March.

¹² 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 \$27.6 billion and \$26.4 billion at December 31, 2025 and 2024, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$8.6 billion and \$8.4 billion at December 31, 2025 and 2024, respectively, and LINA's statutory surplus of \$2.3 billion and \$2.2 billion at December 31, 2025 and 2024, respectively. AVR for NYLIC was \$4.7 billion and \$4.6 billion at December 31, 2025 and 2024, respectively. AVR for NYLIAC was \$2.3 billion and \$2.1 billion at December 31, 2025 and 2024, respectively. AVR for LINA was \$0.2 billion and \$0.2 billion at December 31, 2025 and 2024, respectively.

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

¹³ 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 nonrecurring premiums to align with our annualized recurring premium methodology for insurance sales. Some examples are: single-premium individual and Corporate Owned Life Insurance products sold through our agents and third-party distribution channels, which are counted in this metric at 10 percent of their premium. Sales are generated from both domestic and Mexican operations.

¹⁴ 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.

¹⁵ Mutual fund sales represent total cash deposited primarily to new and existing accounts of the New York Life Investments (NYLI) Funds, New York Life's proprietary mutual funds. NYLI 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 the current-year definition. In addition, non-U.S.-denominated results are generally valued using applicable year-end exchange rates.

A copy of our statutory financial statements, and reconciliation to our 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

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