

New York Life's commitment to the Black community

The senseless killings of Black men and women has ripped at the fabric of our communities, highlighting the open wounds of racism across the country. Organizations and individuals alike have an obligation to reflect on how we can contribute to constructive dialogue and action to move forward against racism of any kind.

We understand the importance of rejecting racism in all its forms. As a 177-year-old company, New York Life's history is interwoven with that of our nation. This includes both its triumphs as well as its most inexcusable actions. Our predecessor company, Nautilus Insurance Company, sold policies on enslaved persons between 1846–1848. We have been open and transparent about this brief and regrettable period of our history, with the Nautilus sale of slave policies covered in detail in news accounts and books dating back to 1895. While we recognize that we cannot change the past, our understanding of those two years of our company's history has shaped, and will continue to shape, our support for the Black community.



That support, outlined in this document, exemplifies the company's overall focus on diversity, equity, and inclusion, which sits at the center of our mission to provide financial security and peace of mind for the millions of customers we serve every day. We target our resources and initiatives across several major categories, including partnering with

and supporting organizations serving the Black community; recruiting and retaining Black talent; creating and advancing dialogue and understanding across the company and the communities where we work and live; and working with the African American market across the country.



Supporting organizations serving the Black community

New York Life has a longstanding record of supporting organizations that serve Black communities. During the last 20 years, we have provided more than \$30 million to such organizations including:



Providing **\$1 million** each to Howard and Hampton Universities, both Historically Black Colleges and Universities, to support scholarships, internships, on-campus and alumni engagement, "gap funding" to help students eliminate unmet financial needs, and a fund for students affected by the loss of a loved one while in school.



Being a founding donor of the Smithsonian's National Museum of African American History and Culture, providing **\$1 million** to help the museum open its doors in 2016, and donating an additional **\$500,000** to the museum in 2020.*



Providing a **\$1 million** grant to the NAACP Legal Defense and Educational Fund in 2016 for general support to help it further its mission to achieve racial justice and equality. In 2019, New York Life provided **\$1.5 million** to the Legal Defense Fund to help modernize its digital archive and support its 80th anniversary campaign.* In 2020, to support the Legal Defense Fund's social justice efforts, the New York Life Foundation provided an additional **\$1 million** and matched our workforce donations. In 2020, the New York Life awarded the Legal Defense Fund a 4-year, **\$1 million** grant to support their programs and operations.



Donating **\$400,000** in 2020 to the BET-United Way Worldwide COVID-19 Relief Fund to support African American communities disproportionately impacted by the COVID-19 pandemic in Atlanta, Chicago, Detroit, Los Angeles, New Orleans, and New York.



Forming a partnership since 2004 with Rainbow/PUSH Coalition's One Thousand Churches Connected to provide financial education seminars at community churches across the United States, and providing annual grants of **\$120,000** to support the Cirilo McSween-New York Life-PUSH for Excellence Scholarships that provide educational support and scholarships for African American youth.

*In response to the economic impact of the COVID-19 pandemic we converted our 2020 funding to general operating support.

Supporting organizations serving the Black community, continued



Helping the Eagle Academy Foundation embark on a network-wide expansion of its summer programs Summer Bridge and Summer SOAR (Sustaining Our Academic Results) for middle school scholars, and supporting the creation and growth of the Eagle Institute, which is designed to assist other schools across the country with a similar mission. In 2019 we provided a two-year, **\$250,000** grant to help fund the Academy's summer enrichment programs for middle school students and training programs for educators, focusing on supporting the educational needs of young men of color. In 2021, we renewed this **\$250,000** grant for an additional two years. This was our third major grant to the Academy, with grants now totaling more than **\$1.15 million**.*



Supporting the East Harlem Tutorial Program, a community-based, youth development organization, to provide anti-racism training sessions for the Foundation staff and the Foundation's education and bereavement grantees. In 2020, we awarded a **\$50,000** grant toward these efforts. The sessions help participating organizations to identify their "why" for delving into anti-racism work; connect the work back to their mission; and help them identify what anti-racism work looks like in action.

To further support the social justice and racial equity movement, New York Life promoted giving among its workforce to a number of social justice organizations. The New York Life Foundation also matched these donations dollar for dollar up to \$5,000 to these social justice non-profits:



NAACP Legal Defense and Educational Fund, one of the country's foremost civil and human rights legal organizations



National Urban League

National Urban League, an important advocate for economic and social justice for African Americans



Race Forward, a research and media group that espouses various strategies for achieving racial equality



Equal Justice Initiative, which seeks to end mass incarceration, excessive punishment, and racial inequality



HCBU Foundation, which provides scholarship aid to deserving students attending historically black colleges and universities

*In response to the economic impact of the COVID-19 pandemic we converted our 2020 funding to general operating support.

Supporting organizations serving the Black community, continued

New York Life is also committed to initiatives that study and explore the Black experience, with a focus on helping Black Americans research their history and ancestry, and promoting education on Black history. Examples include:



Donating **\$50,000** to While We Are Still Here to place 25 markers throughout Harlem, identifying places where prominent and historically significant African Americans lived, performed and worked; and **\$50,000** to Enslaved.org to support summer student research focused on the lives of enslaved women, men, and children in the state of Maryland.



Donating **\$100,000** to the HistoryMakers to develop a two-module curriculum for middle school students based on stories from their digital archives of Black leaders.



Sponsoring two PBS series, *"The Rise and Fall of Jim Crow"* and *"Slavery and the Making of America,"* and as part of the sponsorships, funding a website for educators on the Jim Crow era and other educational efforts.



Donating **\$100,000** to the Association for the Study of African American Life & History to help it expand its outreach to train and support family reunion groups in conducting, sharing, and preserving oral family histories.



Donating **\$100,000** to the Periwinkle Humanities Initiative (PHI), a public humanities and engagement initiative dedicated to preserving the public history, memory, and cultural heritage of underrepresented narratives—primarily the lives of formerly enslaved Americans. PHI develops and produces public engagement initiatives to foster a public understanding of these narratives and their legacies. The New York Life grant funds the branding identity of What is Sacred?—a national public engagement campaign to establish the National Burial Database of Enslaved Americans.



Donating **\$100,000** to the International African American Museum to support the development of the museum, specifically for the Center for Family History which people will use to uncover their personal ancestry, and to ultimately provide a center of learning and commemoration on one of the most sacred sites of African American history in the Western Hemisphere. In 2020, New York Life provided an additional **\$150,000** for the Museum's general operating support.

Supporting organizations serving the Black community, continued



Nearly 20 years ago, providing The Schomburg Center for Research in Black Culture with the original company archival records of insurance policies our predecessor company, Nautilus Insurance Company, sold to owners of enslaved persons in an effort to help enable a greater understanding of slavery in America. The company also donated more than **\$1.8 million** over seven years to create the New York Life/Schomburg Center Junior Scholars Program, which educates African American youth on African American culture and history. In 2020, the company donated an additional **\$350,000** to further support the Center's programs and provide support for general operations.



Donating **\$10 million** to establish The New York Life Endowment for Emerging African-American Issues at the Colin Powell School for Civic and Global Leadership at City University of New York.



Donating **\$1 million** by New York Life, and a contribution of **\$250,000** by the New York Life Foundation, for The American College's Center for Economic Empowerment and Equality.



Donating **\$100,000** to support the Teachers Institute and the National Day of Learning, a commemorative event associated with the 100th anniversary of the 1921 Tulsa Race Massacre.

In 2018, 2019 and 2020, the Commission has supported a week-long Teachers Institute during the summer to teach educators how to teach the Tulsa Race Massacre in a culturally responsive way. While the state mandates the teaching of the race massacre, many teachers do not have the tools to teach this difficult subject matter in an appropriate way. The summer institute helps teachers teach this troubling history and provides actionable and peer-reviewed lesson plans they can take back to their classrooms. For the centennial, the Teachers Institute expanded to a 10-week, 10-session institute reaching hundreds more educators, and culminated in the National Day of Learning for the general public. Teachers that completed the 10-week session can earn a professional development certificate.

The National Day of Learning took place on June 3, 2021. The day-long event featured lectures from prominent scholars and experts in the field, video presentations, and a virtual tour of the Greenwood community. The event helped participants from across the country understand the importance of the race massacre in the context of the national discussions of race, racism, and, most importantly, racial reconciliation.

Supporting organizations serving the Black community, continued

Recognizing the systemic inequities in the educational system, since 2014, New York Life has dedicated more than \$68 million in Foundation grants and programs to support middle school youth students, specifically in the out-of-school time period. We know that students who begin high school well prepared are four times as likely to graduate and achieve post-secondary success. Yet despite this clear need, only a small percentage of programs target middle school students, leaving many without a safe, productive, and enriching place to go after school and during the summer months. A sampling of these grants includes:



\$6.1 million to City Year to support its after-school program, which provides middle school students with academic support and skill-building enrichment activities.



\$4.5 million to Higher Achievement to support its after-school program to close the opportunity gap during the pivotal middle school years and to focus on the long arc of success for scholars beyond high school, to college matriculation and graduation.



\$8.9 million to BellXcel to serve middle school scholars, not only through its evidence-based summer program model but also through BELL After School.



\$2 million to Horizons National helping support its summer program for middle school students.



New York
Public
Library

\$1.2 million to support summer reading programs in New York City at the New York, Brooklyn, and Queens public libraries.

Recruiting and retaining talent

Our success depends on a true culture of inclusion that reflects the communities we serve. And our commitment to encouraging, creating, and maintaining a diverse and truly inclusive work environment helps ensure opportunities for all.

A snapshot of New York Life's commitment in this area:



More than **1,500** Black financial professionals serving communities across the United States¹



40% of the total workforce are people of color²



Black representation on the Board of Directors for more than **45 years**³

Internships

New York Life supports a wide variety of internship programs and positions across the company. Year Up, a non-profit organization focused on closing the opportunity divide by ensuring that young adults gain the skills, experience, and support that will empower them to reach their potential through careers and higher education, is New York Life's primary partner on entry-level internships.

Since initiating our relationship with Year Up, we donated **\$800,000** and hired nearly **200** interns, with nearly **45** percent placed in the company on a full-time or consultant basis.

Partnerships

We have longstanding partnerships with a number of organizations that support Black professionals and diverse-owned businesses including:

Executive Leadership Council
 International Association of Black Actuaries
 National Association of African Americans in Insurance
 National Association of Black Accountants
 The PhD Project

Recognition for company efforts include:

2021 Forbes Best Employers for Diversity powered by Statista, Inc.
 2021 Seramount 100 Best Companies for Multicultural Women
 2021 Seramount Leading Inclusion Index Organization
 2021 The National Business Inclusion Consortium (NBIC) named New York Life to the fifth annual cohort of Best-of-the-Best list of corporations in America committed to diversity and inclusion across all communities.

¹ According to New York Life's African American Market Unit as of 3/31/22.

² According to New York Life's Human Resource Department as of 3/31/22.

³ According to New York Life's Office of the Corporate Secretary as of 3/31/22.

Advancing dialogue and understanding

DE&I Center for Awareness and Advocacy

New York Life's DE&I Center for Awareness and Advocacy (DE&I Center) supports New York Life's inclusive culture by integrating DE&I considerations into New York Life's key business strategies and our people processes. The DE&I Center helps employees identify their personal goals and thrive in their career, supports managers in developing diverse talent, and connects employees across the company.

Our signature Coming Together program provides a platform for employees to have meaningful conversations and our seven Employee Resource Groups provide leadership opportunities and deliver impactful programming that supports employees and gives back to the communities where we live and work.

The Coming Together Series was launched in 2016 with the inaugural session bringing together employees

to engage in a first-time, company-sponsored discussion on race relations. Since then, we've built a comprehensive program that includes ongoing companywide discussions featuring timely topics, guest speakers, and the sponsorship of related research projects. The Series has been instrumental in shaping our culture of inclusion.

As of December 2021, there have been **35** company-wide, courageous conversations thus far exploring topics intersecting race and employees' communities. Through these sessions, employees learn how to approach and discuss tough social issues to better understand and connect with each other, leading to a more inclusive workplace. Recent examples of such sessions include COVID-19: Fear & Bias, Color Brave vs. Color Blind, Justice in Action, Hate Crimes, and Love is Love.

Advancing dialogue and understanding, continued

Employee Resource Groups

New York Life proudly sponsors seven Employee Resource Groups (ERGs). Created by and for employees who represent unique cultures, experiences, and backgrounds, these groups coordinate numerous workshops, seminars, and special events that make a real and lasting difference across the organization. Today there are more than **70** ERG chapters and sub-groups, and each year nearly **two-thirds** of all employees attend at least one of the more than **100** programs offered.

- More than **3,500** employees are members of ERGs
- More than **1,600** employees are members of two or more ERGs
- Approximately **500** ERG members were hired in 2021

New York Life's Black ERG is known as the Black Organization for Leadership and Development, or BOLD. BOLD's mission is to nurture a foundation of engagement and encouragement for New York Life

employees of the African Diaspora, as well as their colleagues. Anchored to a unwavering belief in our collective prosperity, BOLD serves as a catalyst for individual growth and empowerment while reinforcing New York Life's mission and values.

BOLD's signature program, NYL 360, empowers its membership through educational programming about New York Life, our strategies and career development opportunities, while creating additional space for rich engagement with our senior leaders. As part of the efforts to empower our Black employees, BOLD collaborated with the Agency business to create a wealth management and financial literacy program called the Planning BOLDly Wealth Building Series, aimed at ensuring that all members of the organization know how to access its vast resources to achieve their financial objectives.

Serving the African American market

New York Life's Target and Cultural Markets facilitate knowledge, ideas, and resources to help our field force maximize impact, reach, influence, and business growth in the communities in which we all live and work. Customizing our products, services, marketing materials, and approach for specific consumer segments dates back over a half century. The fact that New York Life created this market strategy long ago is a testament to our steadfast commitment to protecting American families by reaching them in meaningful and relevant ways.



New York Life's focus on the African American market is led by our African American Market Unit and centered on changing the financial future of Black America by creating financial stability, economic opportunity, and multigenerational wealth. New York Life has built an industry-leading team of financial professionals who cater to the African American market to provide financial education and tools to help the community to create billions of dollars in life insurance protection and future income.

More broadly, New York Life's RISE (Reach, Inspire, Secure and Empower): The Empowerment Plan for the African American Market, was founded to change the financial future of Black America. To help close the wealth gap, the African American market focuses on three key pillars:

- ✓ Financial Empowerment
- ✓ Educational Empowerment
- ✓ Community Empowerment

Serving the African American market, continued

Creating generational wealth

In April 2021, New York Life launched a **\$1 billion** impact investment initiative focused on investing in underserved and undercapitalized communities over the next three years with a focus on supporting small businesses, affordable housing, and community development. The company is partnering with diverse asset managers, federally chartered community development financial institutions (CDFI), and other mission-

driven organizations as part of this effort to make more capital available to these communities. This initiative focuses on investments that seek to not only deliver meaningful societal impacts, but also provide the potential to generate market returns to support New York Life's policy owners and help build and sustain positive economic outcomes in underserved and undercapitalized communities over the long term.

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