

# Diversity, Equity, and Inclusion

2021 report

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# A LETTER FROM TED MATHAS AND KATHLEEN NAVARRO

For more than 175 years, New York Life has been in the business of protecting individuals, families, and businesses and supporting our communities by providing financial security and peace of mind. Generations of employees and agents have found a second home with our company—a place where they can feel confident and comfortable bringing their authentic selves to work each day and building lifelong careers. The professional growth of our diverse team continues to be central to our ability to serve the needs of diverse communities in the cities and towns in which we live and work.

Our commitment and approach to Diversity, Equity & Inclusion (DE&I) is an extension of being a mutual life insurer. It is built upon our enduring belief that we—our employees, our agents, and our clients—are in it together; that we share a responsibility to create a brighter future for all. And as the world around us has evolved over the decades, our work to ensure inclusion and create opportunities for people from all walks of life has evolved with it. We established our Office of Diversity & Inclusion 15 years ago to formalize a program around this commitment, and we are now using this strong platform to introduce the DE&I Center for Awareness and Advocacy to better reflect the ongoing growth of our support and resources for diverse employees.



**Ted Mathas**



**Kathleen Navarro**



While we feel good about what we have accomplished over the years, we recognize this is a journey that has no end. Every advancement is a step in the right direction. But as an organization that thinks long-term and elects to prepare for whatever the future may hold rather than try to predict it, it is our collective learnings and efforts as a whole that enable us to continue to proactively tackle the challenges of inequity and social justice. This is why in 2020, when long-standing racial injustices rose to the surface across our nation and COVID-19 disproportionately affected multicultural communities, we took immediate action but also knew we had to go beyond the short term. We formed a Social Justice Steering Committee and a Social Justice Working Group to take a more extensive and thoughtful review of what our organization was doing and what more it could do to implement sustainable change that will positively impact communities for generations to come.

On the pages that follow, you will read about those actions we are, taking on the social justice front, as well as where we've been, where we are, and where we are going as an organization—and as a community. Most important, you will learn that DE&I at New York Life is not the work of one area, but a guiding principle that permeates what we do across the company. You will find it in our talent acquisition and professional development strategies. You will see it in the work of our Cultural and Target Market agents and our Employee Resource Groups. And it will come to life through the philanthropy of the New York Life Foundation, and the focus of our Impact Investment Initiative.

We appreciate your interest in this important work we are doing. You can be certain we will continue to raise the bar on ourselves to help further ensure diversity, equity, and inclusion in every corner of every community.



**Ted Mathas**  
Chairman and  
Chief Executive Officer



**Kathleen Navarro**  
Senior Vice President, Head of Talent  
Management and Chief Diversity Officer

# THE EVOLUTION OF DE&I

OUR ONGOING JOURNEY



We may have started the Office of Diversity & Inclusion 15 years ago, but our DE&I evolution stretches back to our founding as a mutual company more than 175 years ago. We strive to operate as a company grounded in humanity and to create an environment where every individual can achieve their fullest potential and show up as their true selves.

Throughout our journey, our DE&I work has focused on breaking down barriers and building access to advancement and belonging within New York Life and in the communities we serve. We recognize that those systematically discriminated against in our society have not had equal access to career development and networks, wealth-building assets, business capital, and local infrastructure and services. By addressing these inequities, we help improve society and enable our business to lead the industry and best serve customers and communities with the strongest, most talented teams.

By championing an enterprise-wide philosophy of DE&I, we build accountability into our practices through a process-driven approach that ensures our employees are positioned for growth and opportunity as soon as they join us. By driving DE&I forward in our company, we better serve, and propel change for, our customers and communities.

To achieve and accelerate change, we must amplify diverse voices throughout the organization by empowering employees with avenues to make their voices heard. Our Employee Resource Groups (ERGs), which include the Asian Pacific Circle; Black Organization for Leadership and Development (BOLD); ENABLE; Latinos for Excellence, Advancement and Development (LEAD); NYLPride; NYL-Vets; and The Women's Initiative, connect and champion employees with diverse experiences and perspectives. ERG membership comprises approximately 33 percent of New York Life's workforce.

# CELEBRATING OUR DE&I CENTER'S 15<sup>TH</sup> ANNIVERSARY

At New York Life, our commitment to DE&I is ingrained in what we believe and how we operate. We are pioneers for change, from the late 1800s, when we recruited the first women in the industry to serve as employees and agents and were the first company to sell policies to people with disabilities, to the 1950s, when we hired our first Black agent. This commitment is core to the company and spans our long history. In 2006, the company established the Office of Diversity & Inclusion (ODI)—now the DE&I Center for Awareness and Advocacy (DE&I Center), renamed in 2021—to spearhead the company's diversity and inclusion programs and initiatives. In honor of the DE&I Center's 15<sup>th</sup> anniversary, we look back on just some of what's been accomplished during that time that has progressed New York Life's overall DE&I strategy and goals.

## 2016

ODI launches both the Coming Together Conversation Series (see page 10) and an annual awareness campaign to educate employees on various DE&I topics (see page 14).

## 2007

ODI designs the company's first iteration of bias training, focused on microaggressions.

## 2010

The Career Management Initiative—which has evolved into the current AMPLify program—is rolled out as a development program for people of color at the Appointive Officer level that focuses on developing a foundational set of core capabilities to help participants take their next steps in their career.

## 2006

New York Life creates the role of Chief Diversity Officer, and the ODI is established.

## 2021

ODI celebrates 15 years and per the Social Justice Working Group's recommendation, evolves to the DE&I Center for Awareness and Advocacy (see page 13).

## 2017

Chairman and CEO Ted Mathas becomes an inaugural Steering Committee member of [CEO Action for Diversity & Inclusion](#). In 2020 and 2021, New York Life commits a full-time employee to work solely on the CEO Action for Racial Equity fellowship, collaborating with other signatory companies on policies and best practices.

## 2020

New York Life provides support to diverse communities who are faced with the disproportionate impacts of COVID-19 (see pages 10 and 26), and takes action when the murder of George Floyd sparks a social justice reckoning in America (see page 10).

"2016 was the first time I experienced a corporation talking about the murder of unarmed Black men by police. It was led by our CEO, Ted Mathas, and I was surprised by the empathy and emotion shown by the large number of non-Black employees who attended. Those discussions gave us the muscles we needed to turn conversation into action, both in 2020 and beyond. The first conversation in 2016 made me feel heard, seen and supported."



**Natalie Lamarque**

Senior Vice President and  
General Counsel; BOLD Employee  
Resource Group Advisory Board member



## Real talk during a public health crisis and cultural reckoning

The road to connection and action starts with honest conversations.

Coming Together, an ongoing courageous conversation series, is one of our signature programs created in 2016 in partnership with BOLD in response to a wave of fatal police shootings of unarmed Black Americans. With the murder of George Floyd, the disproportionate impact of COVID-19 on Black and Brown communities, and the rise of anti-Asian hate and violence, the need for these conversations took on added urgency and deeper meaning in 2020. We evolved our companywide Coming Together program to add smaller team discussions beginning with being Color Brave.

### Color Brave in action

Following the murder of George Floyd, New York Life Associate for Corporate Events Fequiere Joseph found his pain and grief compounded by the silence of his colleagues. “I was hurt that none of my colleagues reached out to me to see how I was doing,” says Joseph, a 20-year New York Life veteran. He sent an email expressing his feelings to the head of his team, Jennifer Savica, who admits she initially felt “stumped” over how to respond. “We’ve been taught for so long not to talk about race in the workplace,” she says, “but in the last year I’ve learned that only amplifies the problem, and we need to have these conversations, difficult as they may be.”

Savica reached out to the DE&I Center team for guidance and support, learned about the Color Brave training, and encouraged her team to attend. “Color Brave vs. Color Blind” is one of the Coming Together program topics that teaches about the need to have candid conversations about race that can help us better understand each other’s perspectives and experiences, so we can make better decisions. “I spoke first,” Savica says. “I admitted to mistakes I had made, trying to show the team it was okay to be vulnerable and honest.” The team had an open discussion, and Joseph went from feeling isolated to supported. “Having the space to speak up about my feelings

**Fequiere Joseph**

Associate, Corporate Events

**Jennifer Savica**Vice President and  
Head of Corporate Events**David Chan**Vice President and  
Associate General Counsel,  
Office of the General Counsel

without being judged made me more comfortable,” he says. “I also gained insight into the thoughts and perspectives of my colleagues and felt the company’s commitment to DE&I at the individual level.”

The Coming Together program also made a difference for David Chan, a Vice President and Associate General Counsel in the Office of the General Counsel. In #StopAsianHate sessions co-hosted by the DE&I Center and the Asian Pacific Circle ERG, Chan shared the anger, sadness, and concern he and his Asian American and Pacific Islander (AAPI) colleagues were experiencing and educated the group about the history of xenophobia, racism, and scapegoating that AAPI communities have experienced. “Most rewarding was seeing how my non-AAPI colleagues listened, cared, and walked away understanding that this is not my issue, but our issue that we need to solve together,” Chan says.

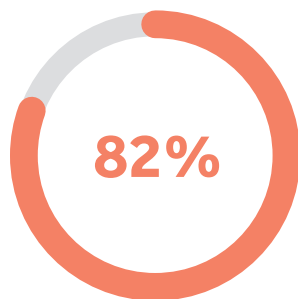
In New York Life’s ongoing journey to make every employee feel fully seen and heard, the experiences of Fequiere Joseph, Jennifer Savica, David Chan and others are important steps along the road.

## From honest talk to purposeful action

With New York Life Chairman and CEO Ted Mathas leading the way, we resolved to move more aggressively from acknowledgement and awareness to action and advocacy. Mathas established and chairs our Social Justice Steering Committee, drawing on some of our most senior leaders, and created a Social Justice Working Group (SJWG) of diverse employees.

Our leadership went on a listening tour to understand firsthand the experiences and emotions of diverse employees and agents as they navigated a year of unfathomable loss, economic suffering, and injustices. We conducted an all-employee DE&I survey followed by focus groups and administered our first-ever survey of New York Life's Black agents.

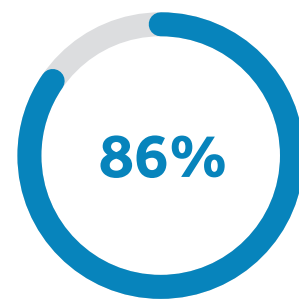
### IN RESPONSE TO A COMPANYWIDE DE&I SURVEY, EMPLOYEES AGREED:



I can **be myself** at work.



**People of all backgrounds** (race/ethnicity, religion, gender, gender identity, sexual orientation, age, disability and national origin) **can succeed** at New York Life.



New York Life encourages and **promotes diversity** of backgrounds, talents and perspectives.



## A foundation of humanity drives action in the world

Even as we fostered increased inclusion within our walls, there was a need for us to do more outside them. "Our core value of humanity is foundational, but we can do even more to support marginalized and underrepresented communities," says Keith McClain, Vice President and Global Head of Compensation and SJWG Co-Chair. The SJWG devoted 700+ hours to develop and deliver workforce and community recommendations that focused on four key themes: empathy, advocacy, equity, and access.

We have worked hard to bring all four themes to life through tangible actions and initiatives, starting with our renamed DE&I Center. The DE&I Center is led by Cathy Council, recently promoted to the position of Vice President, reporting to Head of Talent Management and Chief Diversity Officer Kathleen Navarro.



**Keith McClain**

Vice President and Global Head of Compensation; SJWG Co-Chair; BOLD Employee Resource Group Advisory Board member



**Samar Sarma**

Vice President, Strategic Capabilities; SJWG member

"I have faced many disparities firsthand and have also experienced what wonderful things can be achieved when provided with a level playing field. These experiences have shaped my world view and fuel my passion for social justice work, even when faced with difficult circumstances."



"What we've needed is something like a career counseling center where you can talk to someone to learn more about the talent process and networking opportunities and to create exposure for folks who feel they don't have those opportunities otherwise."

**Jomil Guerrero**

Managing Director, Chief Operating Officer, IndexIQ; SJWG Co-Chair;  
former co-chair of ENABLE Employee Resource Group

The DE&I Center supports New York Life's inclusive culture by integrating DE&I into our approach to educating, engaging, and developing employees. It helps employees identify their personal goals and thrive in their career, supports managers in developing talent, and connects employees across the company.

Developing and connecting employees is only effective in a workplace where people can flourish as their true selves, and where authenticity nurtures and stimulates collegial bonds, professional growth, and social belonging. That vision fuels our multiyear DE&I awareness campaign, "Social Justice in Action," which invites employees to engage in activities and conversations that can profoundly change how they see each other and themselves. Our 2021 campaign theme, "Let's talk about us" focused on better understanding identity and intersectionality. Our 2022 theme, "Let's talk about community," will explore how the roles we play in our communities matter and provide opportunities to build relationships across communities.

This focus on how we think about diverse communities dovetails with the new actions we are taking to support them. Our recently launched \$1 billion Impact Investment Initiative (see page 29) will provide a positive impact—by directing company investment funds into underserved and undercapitalized communities with a focus on supporting small businesses, affordable housing, and community development—while also generating market returns for our policy owners.

One of our most direct links to diverse communities is our industry-leading field force of over 12,600 agents. To more emphatically focus our agents on equity and inclusion, nurture diverse talent, and advance social justice, New York Life has appointed Eric Jackson to the newly created position of Vice President, Head of Diversity, Equity & Inclusion for Agency, which encompasses our field of agents. In this capacity, he will oversee all DE&I strategy and programming for New York Life agents. Jackson, who most recently served as head of New York Life's African American Market Unit, has played a critical role in shaping our social justice efforts over the last 18 months and in forging a thriving partnership between Agency and the DE&I Center.

"At New York Life, we proudly highlight the diversity of our field force as a key strategic differentiator. I look forward to partnering with the DE&I Center team in ensuring that we continue to mirror the communities we serve and fulfill our mission of bringing financial protection and peace of mind to a broad range of consumers."



**Eric Jackson**

Vice President, Head of Diversity,  
Equity & Inclusion for Agency;  
SJWG member



# DRIVING DIVERSITY

A HUMAN AND BUSINESS IMPERATIVE



Like so many immigrants, Katherine De La Cruz came to the United States seeking a better life. Moving from the Dominican Republic to the Bronx at the age of 18, she learned English, enrolled in community college and dreamed of a rewarding career. In 2017 she began an internship with New York Life through Year Up, a nonprofit that provides tuition-free job training to young people from underserved backgrounds.



**Katherine De La Cruz**

Associate, Corporate Finance

Our partnership with [Year Up](#) is a key part of New York Life's strategy to build a more diverse and inclusive workplace. New York Life began working with Year Up in 2006, and over the past seven years, we have hosted more than 220 Year Up interns—75 percent of whom are Black or Latino—and more than 40 percent were hired as a full-time employee or consultant. Through Year Up, De La Cruz learned critical business skills and found a community of friends.

Hired full-time on New York Life's Supplier Management team, De La Cruz was promoted in September 2021. "It felt amazing," she says. "Year Up introduced me to a new career path I didn't know existed, and I learned that New York Life was the opposite of the doom and gloom image I had of corporate life from TV and movies. I fell in love with the culture, and I hope to have a lasting career here."

"Having diversity, equity, and inclusion in our workforce is not only important to move our society forward, it's a really smart business strategy. It empowers each and every member of our New York Life community and allows us to deliver products and services that enable our diverse clients to build wealth and financial security."

**Margaret Miranda**

Senior Associate and Diversity Strategist for Talent Acquisition



"Evolving the Office of Diversity & Inclusion into the DE&I Center emphasizes and reflects New York Life's commitment to have a level playing field for all employees. The DE&I Center will expand and deepen programming around career development and career coaching to help diverse employees thrive in their career while providing managers with tools to effectively support their team members. Employees will have options in the DE&I Center offerings they choose to participate in while navigating their careers at New York Life."

**Cathy Council**

Vice President, Head of the DE&I Center;  
former co-chair of The Women's Initiative Employee Resource Group



"The values that an organization holds especially dear are really what defines their culture. Early on in my career, I was more focused on what I would learn or the challenges I'd face. When I joined New York Life 10 years ago, I came to see how powerful it is when what the company cares about and what you care about are aligned."

**Yie-Hsin Hung**

Chief Executive Officer, New York Life Investments; Executive Management Committee sponsor for the Asian Pacific Circle Employee Resource Group

## DE&I: Numbers are not enough

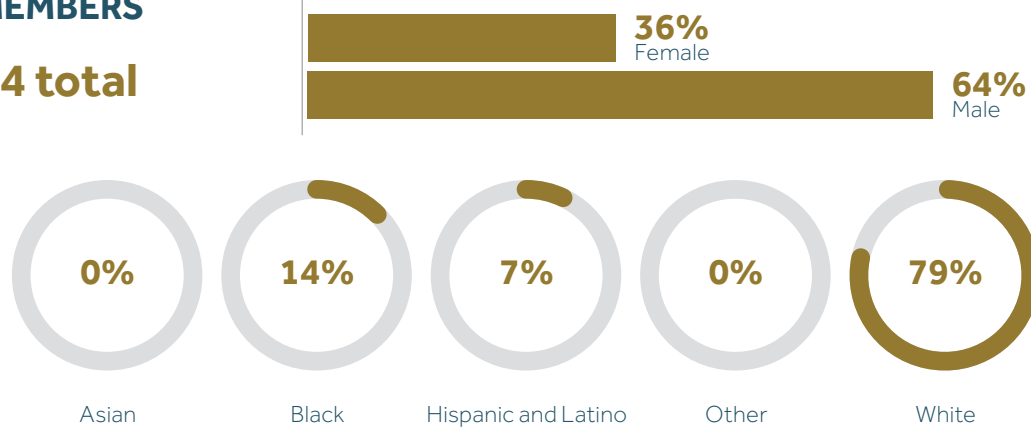
Katherine De La Cruz's story reflects our commitment to building a truly diverse workplace, from first job hires to senior leadership. However, our DE&I approach extends beyond diverse representation to include a focus on fostering an inclusive environment where every voice is heard and valued. That's why we view workplace DE&I not only about numbers, but about how we bring to life what it means to come together and show up for each other in ways that extend beyond our work responsibilities.

In a highly fluid job market, empowered employees are assessing companies on whether they back their diversity talk with action and measurable results. We have a number of initiatives that continue to diversify our workforce and support our inclusive culture, including processes to ensure we have diverse candidate slates, and training managers and senior leadership on our behavioral-based interviewing practice. We also provide inclusive leadership training, and our DE&I Center works closely with our learning and development teams to support the development of our diverse employees.

We are committed to transparently sharing our workforce data to measure progress and identify areas in need of improvement:

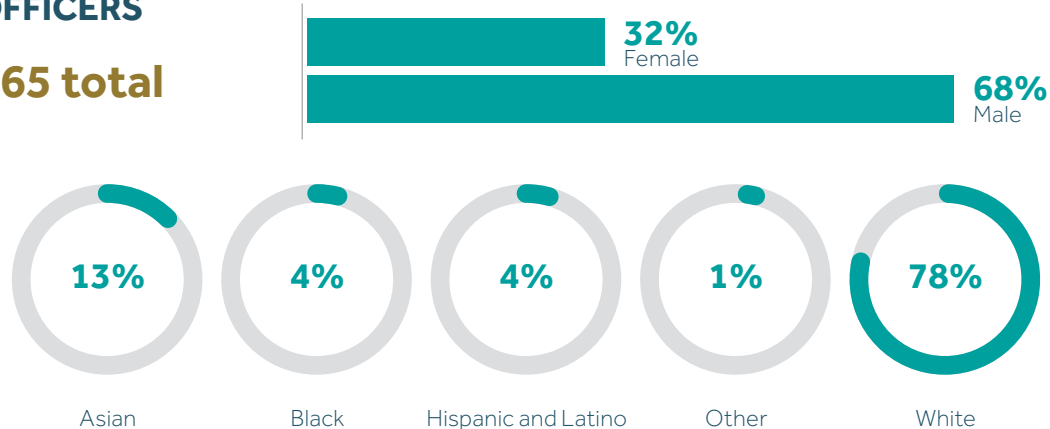
## BOARD MEMBERS

**14 total**



## EXECUTIVE OFFICERS

**365 total**



Representation is as of 12/31/21 and excludes investment boutiques and partners in the field. "Other" refers to employees who self-identify their race as other than Asian, Black, Hispanic and Latino, or White.

"I was getting ready to retire from the Army and somebody mentioned the [Hiring Our Heroes](#) corporate fellowship at New York Life. It was a great experience and led to my New York Life career in business process improvement, which I find extremely rewarding. I'm also helping other veterans as co-chair of our NYL-Vets ERG."

**Jason Hite**

Senior Associate, Institutional Life; NYL-Vets co-chair



## EMPOWERED TO MOVE FORWARD

For diverse employees, advancing in the workplace is often not a clear-cut path. Invisible barriers such as lack of internal networks, visibility to opportunities and “imposter syndrome” can prevent talented employees from achieving the recognition and advancement they deserve. To overcome these barriers, we launched the Empower Mentorship Program to all ERG members—a nine-month program where ERG members are paired with mentors/mentees to support their development. In addition, different ERGs have established programs that bring to life our intentional approach to career growth and advancement, including LEAD’s signature Adelante Professional Development Series and the Women’s Initiative’s Peer Leadership Circles—see pages 22 and 23 for more information about our ERG program.

# OUR EMPLOYEE RESOURCE GROUPS

NEW YORK LIFE DE&amp;I REPORT 2021



## Asian American and Pacific Islander communities

Starting in 2020, APC held events about the surge of anti-Asian hate related to the pandemic. During a 2021 Asian Pacific American Heritage Month #StopAsianHate event, external experts discussed recent events effecting the Asian American and Pacific Islander communities and the history of anti-Asian sentiment in U.S. history.



## Black community

Acknowledging how violence and injustice toward the Black community impacts mental and physical health, BOLD introduced a self-care series in 2020. The program continued in 2021, with sessions on mental health and self-care for Black men, women and caregivers, and the stigma associated with mental health and wellness.



**ENABLE**  
EMPLOYEE RESOURCE GROUP

## Disability community

ENABLE celebrated its 10th anniversary in 2021. The celebration included a video featuring the group's executive sponsor and past co-chairs, and an interview series with some of the group's founding members discussing how the group started and how it's evolved since.



## Latino and Hispanic communities

With the desire to keep the community connected virtually and provide opportunities to network with both internal and external leaders, LEAD hosted a "Cafecito" series in 2020 and 2021. Session leaders, including the group's executive sponsor, held informal yet meaningful conversations with attendees.



## LGBTQ+ community

To celebrate Pride Month 2021, NYLPride hosted a Love Is Love event to discuss allyship and intersectionality. Employees shared personal experiences about love taking different forms and what true allyship means to them, while attendees were provided a safe space to ask questions about the topics discussed.



## Veterans

NYL-Vets focused on intersectionality and collaboration across communities to show support of LGBTQ+ military personnel, women in the military, and mental health and self-care for veterans. They partnered with other ERGs to host events on these topics.



## Women

TWI's Peer Leadership Circles (PLCs) have helped employees across the company at similar levels with shared career goals connect for many years. During the pandemic, the PLC program quickly became virtual, providing continued networking opportunities at a time employees needed connection the most.

"I personally learned a tremendous amount through my leadership role with ENABLE about the disability community—my community—from our guests and our research as we tried to implement change within the organization. I have gained invaluable knowledge and perspective that has empowered me to engage in disability conversations inside and outside the workplace."

### Jacqueline Yee

Senior Associate, Technology; ENABLE Employee Resource Group  
founding member and former leadership team member

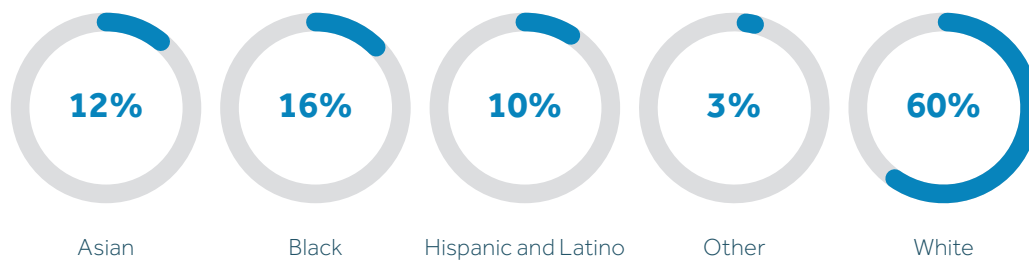
"Programs like Adelante and other ERG professional development events allow us to explore topics and experiences to ensure that our skills continue to evolve regardless of our varying career paths. The opportunity to connect and share experiences with our colleagues and others across the company is invaluable, especially now in this work-at-home environment."

### Lynda Peña

Corporate Vice President, Insurance Solutions;  
LEAD Employee Resource Group leadership team member

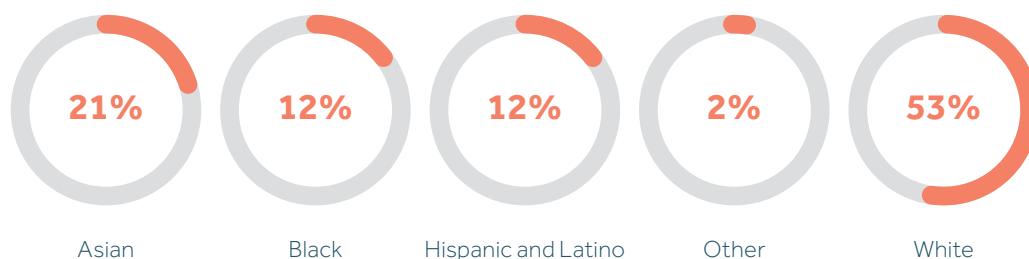
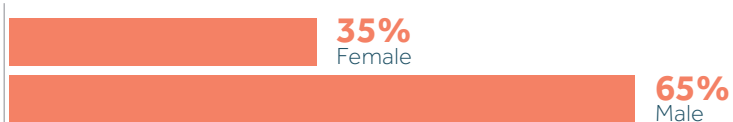
## TOTAL COMPANY EMPLOYEES

**11,284 total**



## AGENTS

**12,664 total**



Representation is as of 12/31/21 and excludes investment boutiques and partners in the field. "Other" refers to employees who self-identify their race as other than Asian, Black, Hispanic and Latino, or White.

## EMPLOYEE DEMOGRAPHIC DATA

### Veterans

**2%** of all employees identify as veterans

### Disabled

**2%** of all employees identify as having a disability

### LGBTQ+

**2%** of all employees identify as LGBTQ+

**>3,500**

employees are members of ERGs

**>1,600**

employees are a member of two or more ERGs

**~500**

ERG members were hired in 2021

## Supplier diversity

The pandemic brought unprecedented challenges across industries and especially to diverse-owned businesses, but we achieved even stronger outreach during this time as part of our ongoing commitment to drive inclusion of diverse businesses owned by Minority, Women, LGBTQ+, Disabled, Veteran, and Service-Disabled Veteran individuals and groups.

"Having diverse-owned businesses as part of our supplier base is essential for so many reasons, as it allows for more innovative solutions and diverse perspectives in fulfilling our various service needs, while directly having an immense positive impact to these organizations and their broader communities. It's a pillar of our overall commitment to diversity, equity, and inclusion. In the wake of the challenges due to the pandemic and the recent social justice movement, this is more crucial than ever."

### Swati Scanlon

Vice President and Head of Governance & Supplier Diversity





# NEW YORK LIFE TARGET AND CULTURAL MARKETS

AFRICAN AMERICAN, CHINESE, KOREAN, LATINO,  
LGBTQ+, SOUTH ASIAN, VIETNAMESE, WOMEN,  
AND YOUNG PROFESSIONALS

In the United States, the COVID-19 pandemic has had a devastating impact on communities of color. Black, Latino, and Native Americans have had much higher rates of COVID-19 infection and death while Asian American and Pacific Islander communities faced a horrifying wave of racist hate and violence. These converging crises put unprecedented demands on our field of over 6,000 agents serving their customers in our Cultural Markets.

Cultural Markets agents take pride in helping people in underserved markets build wealth and financial security.

Throughout 2020 and into 2021, our Cultural Markets leaders explored new ways to help customers navigate the unique losses of the pandemic, from illness and death to unemployment and economic instability. When applicable, agents referred families—both customers and non-customers—to New York Life's Brave of Heart Fund, which provides emergency grants for families of healthcare workers who lost their lives to COVID-19. (Read more about the Brave of Heart Fund on page 33.)



**Mark Madgett**

Strategic Advisor, Office of the President and CEO-Elect, and Head of Agency; Executive Management Committee sponsor for the BOLD Employee Resource Group

"We lead the industry in the diversity of our agency force and in serving the needs of cultural markets across the country. We work hand-in-hand with underserved communities to solve their most pressing protection and financial needs. During the pandemic's first peak in 2020, our agents devoted their days to helping grieving families file death claims after losing a beloved family member to the virus. Today, we are focused on building on the work we have done so we can continue to raise the bar and make a difference for the individuals, families, and businesses that we help to secure."

Another crisis-spurred innovation: Agent “study groups”—traditionally forums to discuss best business practices—proliferated online and in many cases transformed into emergency resource networks, where agents shared their experiences and knowledge to help connect families in distress with supportive services.

Amid the challenges of the pandemic, we recommitted to our work helping Black families build wealth—a focus for New York Life since we established our African American Market Unit in 2003.

In 2011, we embarked on an Empowerment Plan, a program of financial, educational and community empowerment with the goal of creating \$50 billion of generally tax-free transferable wealth through life insurance benefits for Black Americans; we reached that goal in 2017. Now, through New York Life’s RISE: The Empowerment Plan, we are building on that work to provide wealth-building strategies and tools, increase financial awareness and literacy, and forge community partnerships to enable Black Americans to build wealth and financial security for generations.

The vitality of each Cultural Market is inextricably connected to New York Life’s success, as well as to the economic and social well-being of the diverse communities we serve. We will continue to deepen our relationships, as we work toward a future in which every community has equal financial footing—and equal power to achieve their dreams.

“The sense of mission is something that took over for a lot of folks. It inspired agents to truly look at the outcome of what we do, which is to keep families together and to provide security and peace of mind.”

**Hector Vilchis**

Vice President and Head of Cultural Markets; Former co-chair of LEAD Employee Resource Group





# IMPACT INVESTING TO HELP CLOSE THE RACIAL WEALTH GAP

The reason we exist as a business is to help families and communities build wealth and economic security for themselves and future generations. The persistent racial wealth gap in our country is the antithesis of everything we stand for, and we are committed to doing everything we can to help ameliorate and, ultimately, eliminate this historic and ongoing injustice.

We can help make a difference beyond our daily business of providing financial products and services to diverse customers and supporting communities in our Cultural and Target Markets. This commitment fuels our \$1 billion Impact Investment Initiative to help close the racial wealth gap. Led by Managing Director and Head of Impact Investments Martin King and Chief Investment Officer Tony Malloy, this strategy pursues profits with a purpose by channeling capital from our company's investment portfolio to the small businesses of underserved and undercapitalized entrepreneurs, affordable housing, and community development—while also generating market returns for our policy owners. We believe these dual objectives are essential for this focused initiative to be both scalable and sustainable.

Ultimately, we hope the investments we make will contribute to a multiplier effect, where thriving businesses create jobs and support vibrant communities, and where families with affordable housing can work, save, invest, and build wealth and financial security. Where people can achieve their dreams, and dream bigger.

"Small businesses are the lifeblood of most communities and must thrive for those communities to prosper. Venture capital and private equity investments generally provide a gateway to entrepreneurship, especially for minority entrepreneurs who are often held back by limited access to funds. New York Life helps fill the gap by partnering with up-and-coming diverse asset managers who often support a higher proportion of companies with diverse ownership and leadership teams."

**Laurence Morse**

Co-Founder and Managing Director, Fairview Capital Partners



"We deploy billions of dollars of capital a year. This new initiative and others help us continue to think about the work we do in terms of the impact it has on our neighborhoods, communities, cities, and world."

**Martin King**

Managing Director, Head of Investment Grade Credit Team and Impacting Investing, Fixed Income Investors

We can't do this work alone—the right partners are essential. That's why we are collaborating with companies such as Fairview Capital Partners, a Black-owned asset manager led by Laurence Morse, a Wall Street legend and pioneer of social impact investing. Under Morse's leadership, Fairview is investing \$150 million from New York Life with rigorously selected, diverse fund managers. They have developed investment criteria that enable them to produce competitive returns for shareholders investing in Black-owned and other diverse businesses that traditional funders have overlooked.

Our support of affordable housing initiatives also requires trusted partners: We've invested \$50 million each with IMPACT Community Capital, Enterprise Community Loan Fund, and Century Housing Corporation. Enabling people to stay in affordable homes gives them a chance to save money, start a business, or send a child to college who will in turn earn an income higher than their parents—all of which builds generational wealth.



"We're not in this for the current moment. We want to have an impact for generations."

**Tony Malloy**

Chief Investment Officer; Executive Management Committee sponsor for The Women's Initiative Employee Resource Group



# COMMUNITY AND FOUNDATION INVESTMENTS

A RENEWED FOCUS ON EQUITY





The pandemic and racial reckoning highlighted the need to evaluate our philanthropic processes and commitments. The New York Life Foundation conducted a strategic review of its grant making to ensure that equity and social justice is front and center in all of our decision-making.



**Hero Art Project :** Portraits of healthcare workers who died fighting COVID-19 were displayed in the windows of New York Life's Home Office to help the public learn about these individuals and the Brave of Heart Fund.

## The Brave of Heart Fund: Supporting families of healthcare workers lost to COVID-19

Of the pandemic's many tragedies, few were more poignant than the COVID-19-related deaths of more than 3,600 healthcare workers.

In May 2020, the New York Life and Cigna Foundations launched the Brave of Heart Fund, alongside charitable partner E4E Relief. To date, the fund has distributed more than 1,120 awards worth \$27 million to reach more than 767 people—more than 70 percent of whom identify as non-white. Trained New York Life employees and agents served as Brave of Heart Fund Ambassadors, contacting hospitals, nursing homes, and organizations such as the Philippine Nurses Association of America to raise awareness.

"They responded in a major way—literally the snap of a finger and Brave of Heart was there," Mark Alexander, a disabled veteran in Corpus Christi, Texas, told *The Guardian* as part of a storytelling partnership with New York Life. After Alexander's wife, Adrienne, who worked at Texas Children's Hospital, lost her life to COVID, the fund paid for Adrienne's funeral and other expenses, allowing Mark to focus on their four children.

AS OF DECEMBER 31, 2021,  
THE BRAVE OF HEART FUND:



**\$65.6M**

Total donations (including all processed contributions, individual and corporate)

**\$26.8M**

Total awards granted

**2,032**

Number of donations

**\$24,000**

Average award amount

**1,122**

Applications approved

"When we think about how we provide support to our communities, the *how* matters just as much as the *how much*."

**Heather Nesle**

President, New York Life Foundation, and  
Senior Vice President, Corporate Responsibility

## Acting with urgency on racial and social justice

In response to unprecedented pressure on communities of color, the Foundation acted with urgency to provide support. Among our key actions in 2020 and 2021:

### COVID-19 Relief Fund

Donated **\$400,000** to the BET-United Way Worldwide COVID-19 Relief Fund

### Latino Justice PRLDEF

Awarded **\$200,000** to Latino Justice PRLDEF

### NAACP Legal Defense Fund

Provided a **\$1.5M** grant and matched our workforce donations to support the NAACP Legal Defense Fund

### Social justice nonprofits

Promoted social justice giving among our workforce by matching donations dollar for dollar up to **\$5,000** to select social justice nonprofits

We also acted to stand with the AAPI community against rising hate and violence. Among our key actions in 2020 and 2021:

### Asian American Legal Defense and Education Fund

Awarded **\$200,000** to the Asian American Legal Defense and Education Fund

### Asian Americans Advancing Justice

Gave a **\$50,000** grant to Asian Americans Advancing Justice

### Asian Americans Advancing Justice/Atlanta

Gave a **\$50,000** grant to Asian Americans Advancing Justice/Atlanta

"At New York Life, the essence of our business is serving others. Our agents and employees dedicate their time and resources to give back in a way that builds lasting change. They have proved to be the most effective and authentic community champions to support the purpose of the company and put our values into action."

**Maria Collins**

Vice President, New York Life Foundation, and Corporate Vice President, Corporate Responsibility

## Promoting equity through education

In 2020, the Foundation looked at the broad range of educational programs we support and asked ourselves how best we could utilize these equity-oriented partnerships to further social justice.

Aim High is a grant program that provides funding to expand out-of-school time programming for middle schools. One of the three grants available changes focus each year depending on trends and needs of afterschool and summer learning programs. We doubled our grants focusing on racial equity and social justice in 2021.

Our \$500,000 grant in 2020 to the Smithsonian's National Museum of African American History and Culture will help the museum fulfill its mission. We also looked to have broad impact across our partner organizations, so we gave funding to one of them—the East Harlem Tutorial Program—to provide anti-racism training to all our major education and bereavement nonprofit partners.

## Caring starts at home

Our community support comes full circle through our culture of volunteerism among our employees and agents. In June 2020, more than 60 teams of agents from our African American Cultural Market held virtual walks across the country that raised \$120,000 for local NAACP chapters. We also expanded our Acts of Kindness program to award \$17.50 "Cause Cards" to employees for time spent participating in ERG events to donate to an organization of their choice. More than half of all hours recorded are from events hosted by the DE&I Center and ERGs, with nearly 3,700 hours logged and \$65,000 worth of cause cards awarded.



## SUPPORTING BEREAVED LGBTQ+ YOUTH

In 2018, we made a three-year, \$550,000 grant to the [Hetrick-Martin Institute \(HMI\)](#) to develop its LGBTQ+ youth-specific bereavement program. In 2020, we awarded HMI a \$250,000 grant for general operating support, bringing our total support over the years to more than \$1.2 million. “I want to provide a safe space where LGBTQ+ youth are humanized,” says May-Ling Ben, a Brooklyn-based housing case manager for HMI. New York Life recognized the impact of her work during COVID-19 by making a donation in her name to HMI. New York Life employees have shown their support for HMI through donations and volunteerism. “As good as it feels to donate money, it is an even better feeling when you have boots on the ground,” says Samantha Chinn, a Corporate Vice President at New York Life and former NYLPride Employee Resource Group Co-Chair. “What kids see in volunteers is that they matter, and seeing the kids in person brings home to the volunteers the value of helping empower them.”



# OUR WORK BUILDING COMMUNITY CONTINUES

In moments of great upheaval, it is easy to make grand commitments to do better, then allow the moment to fade. At New York Life we take a longer view, calling on our more than 175 years of experience to embrace the opportunity to make real generational change. We are focused on the underlying systems—access to housing, employment, and wealth creation, among others—that enable people and communities to thrive. We recognize that to achieve a lasting impact, each step forward must be intentional and strategic.

This work begins within our walls. Within our New York Life community, we are providing opportunities for employees to discuss uncomfortable topics and share diverse perspectives. The conversations we're having at all levels of the company are driving greater inclusion, calling on us to ensure that our employees and agents are empowered to maximize their potential and make their voices heard. Those voices are helping shape our approach to everything from career development and advancement to strategic business investments.

The strides we are making within the company serve our broader goal of building multigenerational wealth and security for families across all races, ethnicities, abilities, gender identities, sexual orientations, and more. Agents in our Target and Cultural Markets are connecting within their communities to help diverse families achieve financial security. Through our Impact Investment Initiative, we are helping to close the racial wealth gap to address historical injustices that have denied families of color financial security and opportunity and limited our nation's economic and moral progress. And the New York Life Foundation is strategically investing in the education and emotional well-being of children from diverse backgrounds



**Craig DeSanto**

President and CEO-Elect;  
Former Executive Management  
Committee sponsor of NYL-Vets  
Employee Resource Group

"DE&I is rooted in our culture, our mission, and our values. Our business is about providing financial security and building multigenerational wealth for individuals and families of all backgrounds.

As we move forward in 2022 and beyond, we are committed to driving change and progress with intention so that our DE&I efforts continue to evolve and grow, firmly ingrained in how we run our business and serve our clients and communities."

through our grants to afterschool programs, colleges and universities, community bereavement support centers, and museums.

The steps we are taking in our DE&I programs are not standalone actions. For nearly two centuries, New York Life has been helping people make their dreams of a better future come true, and we are committed to continuing that work. In the years ahead, you will hear more from us on our ongoing journey to become an even more diverse and inclusive company and to better support the customers and communities we are honored to serve.

**New York Life Insurance Company**

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[newyorklife.com/diversity](https://newyorklife.com/diversity)

New York Life is an Equal Opportunity Employer –  
M/F/Veteran/Disability/Sexual Orientation/Gender Identity

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