



New York Life's commitment to the Asian American and Pacific Islander community

Our support for the AAPI community outlined in this document exemplifies how we target our resources and initiatives across several major categories, including partnering with and supporting organizations serving the AAPI community, recruiting and retaining AAPI talent, creating and advancing dialogue and understanding across the company and the communities where we work and live, and working with the AAPI market across the country. This is part of 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.

PLEDGING SOLIDARITY WITH THE AAPI COMMUNITY

The Asian American Business Development Center (AABDC), along with the United States Hispanic Chamber of Commerce and U.S. Black Chambers, called on CEOs across America to sign a pledge in support of the Asian American community. New York Life's Kathleen Navarro, Senior Vice President, Head of Business Enablement, Human Resources and the company's former Chief Diversity Officer. Kathleen Navarro helped craft the pledge, below, and now-retired New York Life Chairman of the Board and Chief Executive Officer Ted Mathas was the first to sign it on March 17, 2021. New York Life continues to live the values of the pledge today.

A CEO pledge

The recent wave of attacks against Asian Americans, including the targeting of elderly members of the Asian American community, in a number of cities in America is extremely troubling.

This racist and hateful conduct has been a reminder of the deep-seated, systemic divisions that have plagued not just the Asian American community, but other underrepresented groups.

We strongly condemn these incidents and want to work with the Asian American community to be part of the solution and to be a visible ally with Asian Americans and other underrepresented groups.

We oppose all forms of racism and commit to supporting Asian Americans and other underrepresented communities by working with corporate leadership, training employees on unconscious bias, consulting AABDC's recommendations, and leveraging resources developed through advocates such as the CEO Action for Diversity & Inclusion.

We stand in unity with Asian Americans and all underrepresented communities and pledge our support to eradicate racism and promote fairness and justice in our society.

Supporting organizations serving the Asian American and Pacific Islander community

New York Life and its Foundation have a history of supporting organizations that serve the Asian American and Pacific Islander communities. Over the past 10 years, **7%** of our grants, or more than \$12.1 million, has funded programs and services supporting the Asian American and Pacific Islander communities. In 2022 our grants supported:



Asian American Legal Defense and Education Fund: Since 2019 New York Life and its Foundation have provided over **\$325,000** to the AALDF, including **\$100,000** in 2022, to support their efforts to protect and promote the civil rights of Asian Americans.



Apex for Youth: Over the past few years New York Life has supported Apex for Youth with over **\$135,000** in grants for their annual fundraisers and middle school mentoring program. In 2022, New York Life, its investment group and the company's Asian Pacific Circle employee resource group sponsored Apex for Youth's annual gala at the **\$25,000** level.



Chinese for Affirmative Action (Stop AAPI Hate): New York Life has supported Stop AAPI Hate's efforts to combat hate, violence, harassment, discrimination, shunning, and child bullying against Asian Americans and Pacific Islanders in the United States, with grants totaling over **\$100,000**. In 2022 our Asian Pacific Circle employee resource group raised additional funds for Stop AAPI Hate through Cheers for Charity, our weekly employee happy hour and charity fundraising event.



EIS Family A38: Through our competitive Community Impact Grant program, New York Life supported EIS Family A38's programs to assist children and adults with developmental disabilities in the Korean-American community in Texas.



Project: Vision: In partnership with Afterschool Alliance, we fund **Aim High** grants that support afterschool and summer programs in underserved and diverse communities across the country. In 2021 and 2022 we awarded a **\$50,000** Aim High grant to Project: Vision to support their mission to help youth of Chicago's Greater Chinatown community reach their full potential, and to develop a drop-in tutoring program at the Chinatown Public Library for middle school and high school youth.



Rubin Museum of Art: Over the years New York Life has provided over **\$280,000** in philanthropic support of the Rubin Museum of Art's annual fundraiser, including **\$15,000** in 2022, along with nearly **\$200,000** in corporate sponsorships for the Museum.

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 includes:



12% of the total workforce is Asian.¹



20% of New York Life's financial professionals are of Asian descent.²



Nearly 29% of total new life insurance premium sales are a result of the combined production of the Asian Cultural Markets.³

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 have donated more than **\$800,000** and hired nearly **200** interns, with approximately **45%** of these young professionals being placed in the company on a full-time or consultant basis.

Professional partnerships

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

Ascend

The National Minority Supplier Development Council (NMSDC®)

US Pan Asian American Chamber of Commerce (USPAACC)

¹ As of YE 2022, 1,364 of 11,360 employees are Asian (12%).

² As of YE 2021, 692 Asian Cultural Markets (on roll) agents accounted for 20% of our company's agents.

³ As of YE 2022, the combined production of the Asian Cultural Markets (*Chinese, Korean, South Asian, and Vietnamese) in new Life Premium represented 29% of the total production.

Recognition for company diversity, equity, and inclusion efforts include:

- 2023 Forbes Best Employers for Diversity powered by Statista, Inc.
- 2023 Seramount 100 Best Companies for Multicultural Women
- 2022 Seramount Leading Inclusion Index Organization
- 2023 We made MBNUSA's (Minority and Multicultural Business News magazine's) 2023 Best of the decade.

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.

Advancing dialogue and understanding, continued

As of December 2022, there have been over **40** courageous conversations as part of the company's Coming Together series exploring topics intersecting race and employees' communities. A Coming Together: Impact of COVID-19 series was launched in April 2020 comprising seven companywide conversations, three of which have been dedicated to the impact COVID-19 has had on the AAPI community. 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 Fear & Bias, Justice in Action, Hate Crimes, and Coming Out in Diverse Communities.

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.

New York Life's AAPI ERG was formed in 2006 and is known as the Asian Pacific Circle, or APC. APC's mission is to foster an appreciation of Asian Pacific American culture and to empower and develop its members to achieve excellence across the company. Recent APC initiatives include:

- Connecting corporate and field employees through trips to the company's general offices, helping members to gain valuable insight into the work of our agents
- Community service and volunteering, including supporting the nonprofit Apex for Youth
- Building executive presence and professional development through support of Ascend, the largest, non-profit Pan-Asian membership organization for business professionals in North America
- An ongoing employee educational series on various topics including insurance and retirement planning

Serving the AAPI market

New York Life's dedicated Cultural Markets team helps our financial professionals make deeper connections and drive meaningful impact with families and businesses in their communities, with relevant content and resources for achieving their goals and overcoming their specific challenges.

Our experience with customizing market-specific resources, educational material, and community presence dates back more than 50-years. New York Life's ongoing commitment to this strategy is a testament to our steadfast belief that all communities deserve the best possible life insurance protection, as well as financial advice and guidance.

Thanks to these efforts our Asian American Pacific Islander clients (including the Chinese, Korean, South-Asian, and Vietnamese communities) are part of one of the fastest growing segments of New York Life's overall business. Financial professionals serving these communities are given access to:

- Market-specific training and conferences
- Opportunities to give back to their community with help from the New York Life Foundation
- A vast library of specialized in person and on-demand training resources, including career path support for managerial, sales, and corporate positions

Each of our clients in these markets has financial goals that are unique to them. Our financial professionals' top priority is achieving those goals through a commitment to creating a highly personal relationship with each of their clients, understanding their needs, and delivering the right solutions.

NEW YORK LIFE BEGINS PRINTING ADVERTISEMENTS IN CHINESE AND KOREAN (1987)

In 1987, New York Life launched a national advertising campaign targeted towards the Asian American community, representing one of the company's earliest efforts towards inclusive marketing. Ads in both Chinese and Korean ran in New York, Dallas, San Francisco, Los Angeles, Chicago and Washington. Designed by the Lee & Liu agency, the **\$300,000** ad campaign emphasized obtaining financial security through New York Life.

The advertising campaign was followed by direct mail letters and promotional materials written in Chinese, Japanese, Korean, and Vietnamese in 1988.*

CULTURAL MARKETS AT WORK

In the late 1970s, New York Life began offering educational workshops for agents with minority backgrounds. The workshops were part of broader companywide efforts to increase the number of minority agents representing New York Life.

One of the biggest success stories from New York Life's early diversity initiatives was the company's Fullerton Office in California. By 1991, **42 percent** of agents at the Fullerton Office identified as Japanese or Chinese American, and **55.3 percent** of the office's first-year commissions were from clients representing the region's diverse ethnic groups.**

*Sources: "Company Addresses Asian Market with Ad Campaign," NYLIC Review, Aug 1987; "New Sales Literature to Reach Asians, Hispanics," NYLIC Review, Feb 1988

**Sources: "Chairmen's Comments: Ethnic Marketing: Helping People Reach Their Goals," The Review, Jan 1991; "Make the Effort: Recruiting from Ethnic Markets," The Review, Jan 1991

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