



CORPORATE RESPONSIBILITY REPORT
2019-2020

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Note: "New York Life" or "the company," as used throughout this Report, can refer either separately to the parent company, New York Life Insurance Company, or one of its subsidiaries, or collectively to all New York Life companies, which include the parent company and its subsidiaries and affiliates.

A Letter from New York Life Chairman and CEO Ted Mathas



When you're in business for 175 years, people often wonder how you are able to do it and what sets you apart. While many factors play into longevity, looking back at New York Life's history, nothing else has distinguished us more than the fact that we have remained a mutual company. This decision continues to define who we are and guides our decisions and actions in our business and our broader responsibilities in society.

What does it mean to be a mutual? For us, having no outside investors means our priorities are aligned with those who count on us. We're in the business of making promises. We promise financial security and peace of mind to millions of people from all walks of life today and decades from now. Being there when we're needed for our clients, our employees and agents, and our communities requires a long-term orientation. No one can predict the future. But we have a long track record of being well prepared for whatever it may hold.

Our preparedness became very apparent during the past year. As a life insurer, we must maintain our financial strength to meet our obligations regardless of what's going on around us. We may not have been able to predict this pandemic, but we have been stress testing our balance sheet for this scenario for decades to ensure we could withstand it. Knowing we would remain financially sound enabled us to quickly turn our attention to the priorities of those who count on us. We extended grace periods for premium payments so our policy owners would not lose their valuable coverage if they lost their job or their business closed. We told our people no one would lose their job during 2020 and provided them with additional economic safety nets. And we helped establish the Brave of Heart Fund to provide financial support to the families of frontline healthcare workers who lose their lives battling COVID-19.

While the products and services we offer deliver the social good of financial security, our corporate responsibility initiatives are also closely tied to our business purpose. As economic inequality becomes both greater and more apparent in our country, we help create opportunities and promising futures for young people through our childhood bereavement work and educational enhancement for middle school students. In addition to the long-term investments we make in corporate bonds and real estate that support America's infrastructure and economic vitality, we also seek out investments aimed at leaving this planet better than we found it. And we continue to support our employees and agents by fostering a diverse and inclusive work environment and empowering people to feel safe not only having the difficult conversations about racism and social justice in America but taking actions to address these important issues.

I'm proud of the work we've done on these fronts that you will learn more about in the pages that follow. But the bar is always getting higher, and we know we must continue to raise it for ourselves. Our value of integrity means doing the right thing no matter what. And we are humbly confident that we will continue to learn from experience to better support and uplift each other, our communities, and society at large for generations to come. Mutuality—being in it together—has served New York Life well for 175 years. I believe it will not only serve us for the next 175 years but can also serve as an example of what is possible when—together—we work to prepare the world for an even brighter future.

A handwritten signature in black ink, appearing to read 'Ted Mathas', with a stylized, flowing script.

Ted Mathas, Chairman and CEO

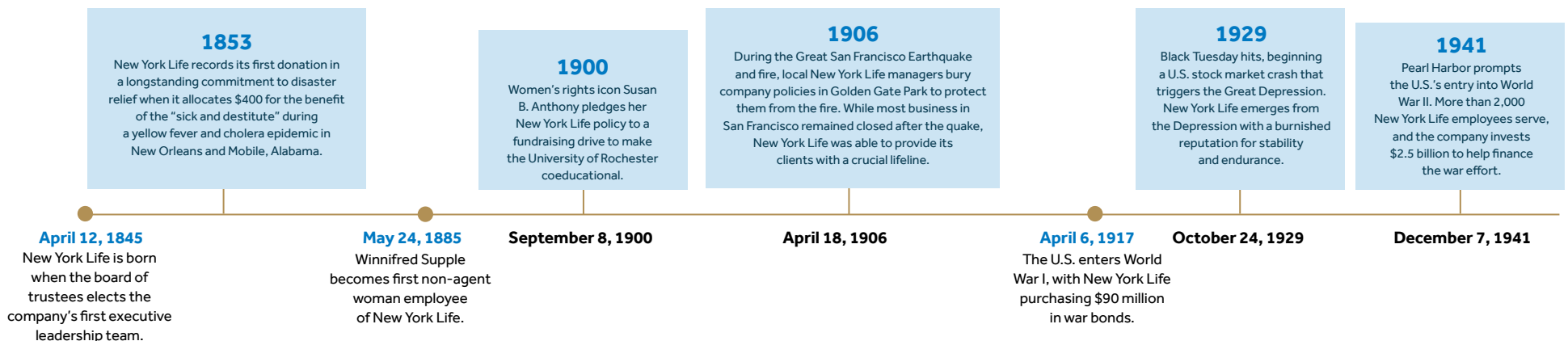
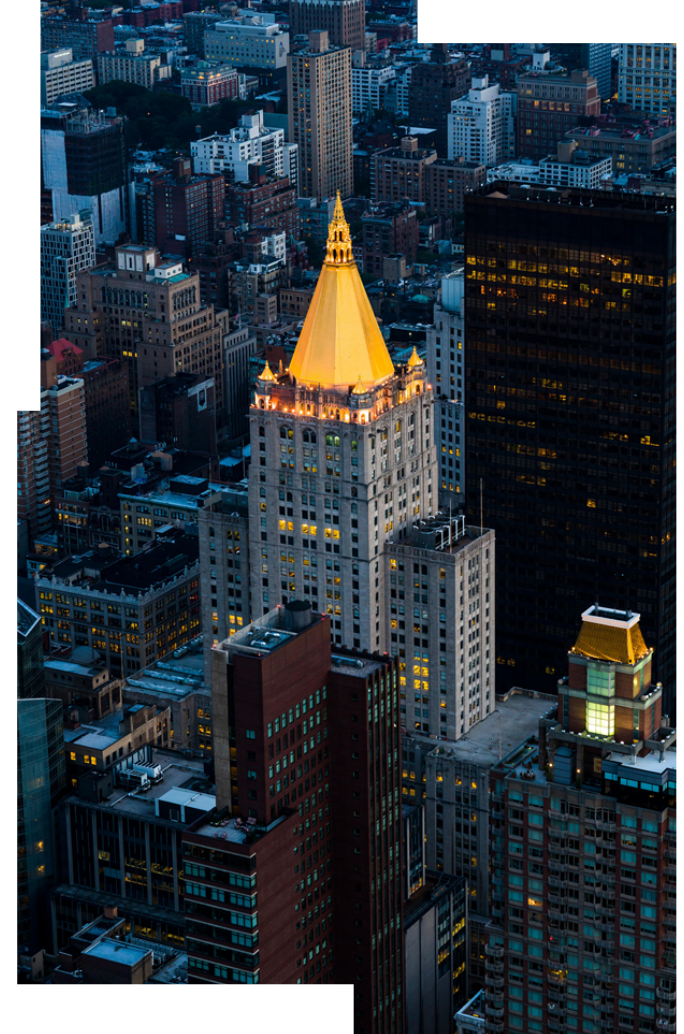
Introduction

Throughout New York Life's first 175 years, our responsibility to our stakeholders has remained at the heart of all that we do.

Our Corporate Responsibility Report details how embedded our commitment to environmental impacts, connection with our communities, and proper governance is to our long-term strategy and our efforts to be a force for good in society and for the environment.

As the largest mutual life insurance company in the United States and a Fortune 100 company, our mission is embedded in our responsibility to deliver peace of mind and financial security to our policy owners, above all else. In this report, we'll share our commitment to Our People, Our Communities, Our Environment, and Our Governance.

Since our founding in 1845, we've been inspiring and empowering people to build better futures for themselves and for those they love. From our perspective, what we do goes beyond the benefits we offer and the obligations we fulfill—it's giving our clients the ability to look back and say, "*We did good.*"



Who We Are

Since our founding, we have been focused on being there for our clients and communities whenever they need us, with our actions anchored to a core set of values.

Those values—acting with integrity and humanity, grounded in confidence and humility, and being here for good—have helped us stay focused on what matters most, which is supporting our stakeholders today and for decades to come.

Our foundational strategies have remained largely the same throughout our history.

Life insurance and a career force of financial professionals are the core of our business, supporting our financial strength and mutual business model, which fully aligns our interests with those of current and future policy owners. Over time, we have grown a portfolio of strategic businesses that complement our core life insurance franchise and deliver consistent earnings and returns for the company and our policy owners.

Our success has allowed us to proudly serve and protect individuals, families, and businesses through the Great Depression, the Great Recession, two World Wars, 9/11, the San Francisco earthquake and fires, and multiple pandemics, and come out stronger every time. It is this track record that has allowed millions of customers to build the lives they want with those they love, supported every day by our 12,000 financial professionals and over 11,000 employees.



1947

New York Life elects Mildred McAfee Horton to be its first woman director.

August 20, 1947

1957

New York Life hires its first Black agent, Cirilo A. McSween.

1978

New York Life incorporates the New York Life Foundation to award grants to nonprofit organizations.

May 18, 1978

2001

Terrorist attacks on the United States prompt New York Life's largest disaster response in history. The foundation makes a \$3 million contribution to the September 11th Fund and sponsors a matching gift program for New York Life employees.

September 11, 2001

February 22, 2006

New York Life creates the Office of Diversity and Inclusion to bolster its commitment to diversity, equity, and inclusion.

November 4, 2011

The Grief Reach Program is born. As of 2018, the program has supported 236 bereavement organizations and committed over \$7.1 million.

Our Corporate Responsibility Priorities

Our Corporate Responsibility (CR) strategy and priorities are determined by our stakeholders—our clients, employees and agents, and our communities and service providers. In developing this report, we partnered with an external organization to conduct a materiality assessment to identify and evaluate potential environmental, social, and governance (ESG) issues that affect our stakeholders.

That assessment has identified four priority areas:

OUR PEOPLE

Talent Attraction, Retention, and Development: Developing and supporting our employees and agents through training and benefits.

Diversity, Equity, and Inclusion: Cultivating and supporting a workforce that is diverse in background and thought.

OUR COMMUNITIES

Community Engagement: Empowering our communities and giving back through our time, talent, and resources.

Financial Security and Inclusion: Ensuring financial stability is accessible and sustainable, and offering responsible products and investments.

OUR ENVIRONMENT

Emissions Reductions: Taking responsibility for minimizing our carbon footprint and reducing emissions where possible.

Energy Reductions: Committing to protecting the environment and reducing consumption.

OUR GOVERNANCE

Ethics: Upholding the highest standards of ethical behavior and best practices in our operations and governance.

Public Policy Practices: Responsibly and transparently engaging with the government to promote informed public policy.

Data Privacy and Cybersecurity: Protecting private information and personal data against all attacks.

2013

The New York Life Foundation donates \$5 million for the 9/11 Memorial & Museum Education Center.

February 19, 2013

October 3, 2017

New York Life introduces an employee benefit to ease the burden of student debt.

July 19, 2018

New York Life partners with leading grief support provider Judi's House and releases groundbreaking national bereavement estimation tool.

February 7, 2019

The New York Life Foundation grants Classroom, Inc. \$2 million to support national expansion of out-of-school-time programs for middle school youth.

2019

New York Life's Grief-Sensitive Schools Initiative surpasses 1,000 schools nationwide, taking action to foster a culture of grief sensitivity.

July 11, 2019

July 23, 2019

The New York Life Foundation awards \$1.35 million in grants to out-of-school-time programs to help middle school students transition to 9th grade.

2020

The New York Life Foundation launches the Brave of Heart Fund to support families of healthcare workers who lost their lives protecting others during the COVID-19 pandemic.

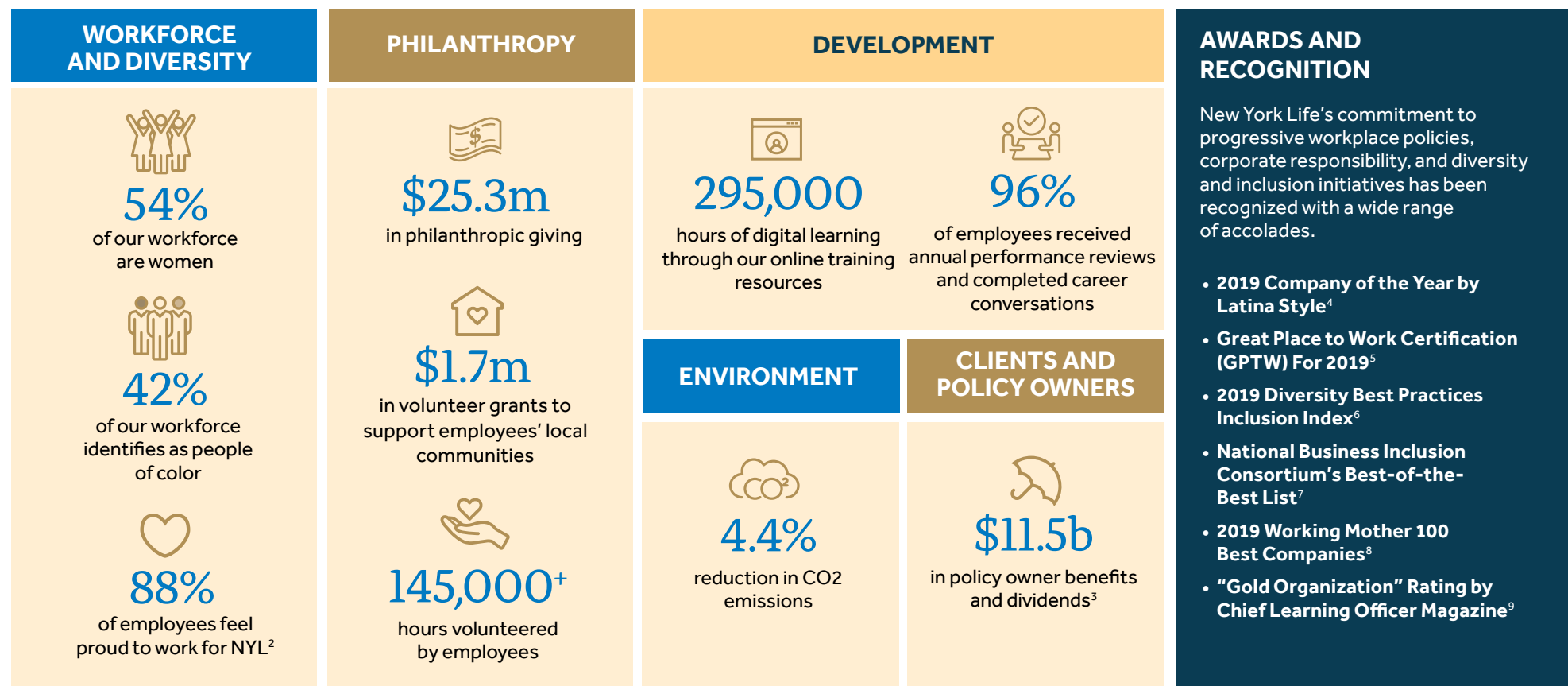
May 28, 2020

2019: A Year of Impact

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We pride ourselves on being there for our clients and our communities no matter the circumstances, and 2019 was one of our most impactful years yet.

2019 By the Numbers¹



¹ Stated figures are as of 2019.

² "Commitment & Satisfaction" Index

³ Report to Policy Owners, 2019

⁴ Latina Style, 2019

⁵ Great Place to Work, 2019

⁶ DBP Inclusion Index

⁷ National LGBT Chamber of Commerce, 2019

⁸ Working Mother, 2019

⁹ Learning Elite Winners, 2020

Coping with COVID-19

Brave of Heart Fund

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Protecting the well-being of our clients, employees and agents, and community is a top priority for New York Life. During the past 175 years, we have endured through epidemics and pandemics, supporting our clients and employees, our agents and our communities through it all. When COVID-19 struck, our experience with these crises helped us respond swiftly. We prioritized our workforce's safety and well-being, our clients' financial security and stability, and offered flexibility to our nonprofit partners in how they used grant funds from the foundation.



Brave of Heart Fund

Healthcare workers are on the front lines of this virus. They protect our families, so we wanted to protect theirs. The Brave of Heart Fund, established by the foundations of ▶ **New York Life** and ▶ **Cigna** and powered by ▶ **e4e relief**, provides financial support in the form of charitable relief grants to help the families of healthcare workers who lose their lives to COVID-19. The New York Life Foundation invested \$25 million at the start of the Fund and has pledged to match individual contributions up to an additional \$25 million. In addition to grants, families also benefit from behavioral and emotional support services from Cigna and grief-coping resources from New York Life, to help families navigate these difficult times.

COVID-19 Relief

The foundation has also pledged \$1.7 million to local and national nonprofits to help our communities impacted by the COVID-19 outbreak.

Beneficiaries include the ▶ **Center for Disaster Philanthropy's COVID-19 Response Fund**, the ▶ **CDC Foundation**, and ▶ **First Book**, matching up to \$5,000 per employee and agent in donations to these organizations as well. To respond to rapidly changing needs under COVID, we provided flexibility to grantees to invest funds where they are needed most. Always keeping longevity and sustainability in mind, we are investigating long-term responses to the effects of COVID in the fields of bereavement and education.

Coping with COVID-19

Love Takes Action Awards

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Love Takes Action Awards: Championed by a New York Life Agent or Employee

▶ **The Love Takes Action Awards** allowed New York Life agents and employees to nominate extraordinary community members who embody the value of love taking action. Thirty-five community members from across the nation were honored for their service in response to COVID-19. Each honoree selected a nonprofit to receive a \$50,000 grant, amounting to a total of \$1.75 million to mark New York Life's 175th anniversary.

Love Takes Action: Community Series

Recognizing a Nonprofit Partner

As part of our Love Takes Action program, we created a series of small grants to celebrate employees at our nonprofit partners. This series included inspiring individuals, like ▶ **Chrissy Desimone**, a Practice Office Coordinator at Northwell Health who set up Tranquility Tents for nurses and doctors to unwind, creating a safe space for medical workers to feel recognized and appreciated.

▶ Click image to play video



▶ Click image to play video



Another light in this pandemic, ▶ **Cedric Dew**, Senior Executive Director of the YMCA in New York, partnered with New York City Health and Hospitals to flatten the curve by taking in non-COVID-19-related patients to open up hospital beds for those who truly needed it.

"We give a voice to the voiceless, a home for the homeless, and hope for the hopeless."

— Cedric Dew, Senior Executive Director of the YMCA in New York and recipient of the Love Takes Action Award

Coping with COVID-19

Global Operations

Our approach is driven by a need to protect our staff and their families while also meeting the needs of our customers.

The company rapidly shifted to a work-from-home model and made a commitment to its employees of no layoffs in 2020. Over the course of the year, most operations have been maintained virtually.

To support our clients during this time, New York Life established a policyholder accommodation program to help policyholders retain their coverage, but repay premiums for up to 12 months. Over 260,000 policyholders were notified of their eligibility for this program. The program met or exceeded regulatory requirements and was implemented on a nationwide basis. The company also created digital seminars for clients, sharing thought leadership on topics like the CARES Act and market volatility.

To provide a safety net for agents, the company created a program with a suite of offerings, including cash stipends for new agents, low-interest loans and a bonus on eligible commissions for established agents. To enable agents to adapt to the all-digital environment, the company created a "Fast Track" upskilling webinar that was viewed by over 2,000 agents and staff members. To ensure continued success in the virtual environment, the company created the "Power of Sharing" peer-to-peer seminar series to address the major challenges facing agents as a result of the Covid-19 pandemic.



Our People

The Heartbeat of New York Life

Wherever you go at New York Life, in every department and at any event, you will hear the same refrain: What makes New York Life so special are the employees. We are people who take great pride in contributing to the financial goals of millions of families and businesses and consistently do good in the communities where we live and work.



"Diverse life experiences create new ways of thinking. You get such a wealth of information from different viewpoints, and when everyone has the opportunity to express themselves, we can innovate and solve problems in the most effective ways."

– Cheryl James, Associate General Counsel

Our People

Building a Workplace of Caring Leaders

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Talent Acquisition, Retention, and Development

Our most valuable investments are in our employees. We take great pride in having cultivated a workplace where employees stay for decades and build long-term careers. We've always believed in investing in a wide variety of tools and benefits that both motivate our workforce and protect it by ensuring financial stability.

Health and Wellness: Physical and Emotional

We are proud to offer a progressive suite of services that has evolved with the needs of our employees, including fertility care and adoption benefits, domestic partner benefits, support for employees with civil unions, and benefits that support the transgender community.

Peace of Mind: Retirement and Financial Freedom

We've built a legacy upon our commitment to providing peace of mind and financial stability for our clients, so we make sure our employees have ▶ **the tools and benefits they need to plan for a secure retirement.** Because of this commitment, we are one of the few employers still offering a pension plan to all employees and agents, in addition to a comprehensive 401(k) program.

Training and Education

Professional development at New York Life focuses on a wide variety of learning opportunities designed to help employees grow their skills and capabilities in whatever role they play.

Fit for the Future: Our Approach to Employee Training

Training starts with onboarding, where all employees begin to experience our culture, explore our 175-year history, and learn about the company's foundational strategies, where life insurance and our career agency distribution system are the core of our business, supporting mutuality and financial strength. Throughout their careers, employees create skill plans with their managers, crafted from online and classroom curricula and resources tailor-made to help them grow and achieve their personal and professional goals.

Supporting Education: Student Loan Repayment and Tuition Reimbursement Programs

Student loan debt is a significant challenge in the face of financial security and can affect financial planning for decades. To help ease this burden on its employees, New York Life was the first in our industry to offer a ▶ **student loan repayment program**, offering up to \$10,200 over five years for eligible employees as well as student loan advice and online planning tools.

This program builds on New York Life's other assistance programs, including a tuition reimbursement program that has enabled hundreds of employees to enroll in undergraduate, graduate, or independent study courses, and a New York Life Family Scholars Program that assists the children of employees and agents who plan to attend college or vocational/technical school programs.

"The learning begins the moment employees start with New York Life. We emphasize a growth mindset and do everything we can to develop employees with future-focused skills, which is extremely gratifying."

– Michael Molinaro, Chief Learning Officer



LEARNING OPPORTUNITIES EXPANDED WITH COVID-19.

Despite thousands of hours of classroom, virtual, and other digital learning available, our educational offerings have further expanded under the challenging work-from-home circumstances that COVID-19 presents. In early 2020, we released 180 virtual learning modules in just nine weeks in response to an increasing need for online and virtual learning.

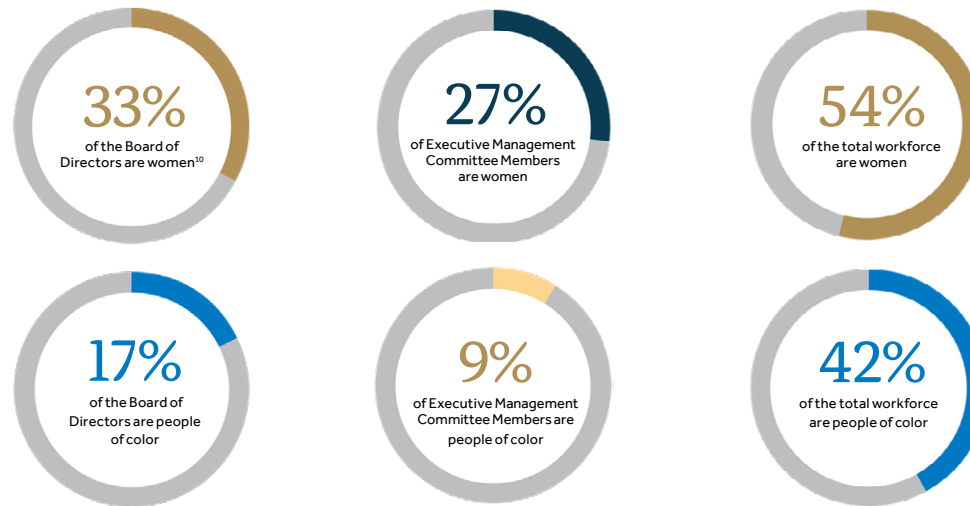
Our People

Celebrating What Makes Us Unique

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Diversity, Equity, and Inclusion

The driving force behind our unique shared culture is our agents and employees, and diversity, equity, and inclusion (DEI) are a big part of how we shape that culture. Diversity is the mixture of backgrounds, experiences, characteristics, and abilities that make each of us unique. Equity ensures that all employees are treated fairly, and that there is equality in opportunity and access to resources. Inclusion is noticing and valuing the differences in other people, and it's inclusion that activates diversity and equity in our business by encouraging people to tap into their unique perspectives, knowledge, and strengths to drive engagement, collaboration, agility, innovation, and performance.



At New York Life, the Office of Diversity and Inclusion (ODI) spearheads the company's DEI programs and initiatives in partnership with other business areas, our Employee Resource Groups (ERGs), and external partners we engage with to grow our program. We use a four-pronged approach to ensure **diversity, equity, and inclusion** are priorities in all aspects of the company:

- **Recruiting:** New York Life's talent acquisition diversity strategist sets programming to attract a diverse slate of applicants, and the company practices behavioral-based interviewing across the organization, which helps mitigate unconscious bias during the hiring process.
- **Talent management:** Our Chief Diversity Officer is also Head of Talent Management, which helps integrate diversity, equity, and inclusion into efforts involving our development of and investment in employees.
- **Education and awareness:** We continue to learn and grow as a company through our rich community of Employee Resource Groups (ERGs), ODI's annual programming and campaigns, and diversity and inclusion training programs.
- **Reporting and analytics:** We make sure that our diversity, equity, and inclusion work uses tangible metrics that are actively monitored by the Chief Diversity Officer and are reviewed with the executive team regularly.

¹⁰ Stated figures are as of 2019.

Our People

Diversity, Equity, and Inclusion: Engaging Our Employees

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New York Life's diversity, equity, and inclusion efforts are wide reaching and we offer a myriad of ways for employees to get involved.

Be Yourself Series

Building on 2018's #InclusionMatters campaign, which highlighted inclusion's importance in activating diversity, our #BeYourself campaign dug deeper into inclusion through a year-long challenge that encouraged employees to bring their authentic selves to work. Challenges included sharing how and why individuals bring their authentic selves to work and educating participants through content on authentic leadership.

Here are a few of the awards that we are proud to have earned:¹¹

- Perfect score on the ▶ **2020 Human Rights Campaign Corporate Equality Index**¹²
- ▶ **2020 Diversity Best Practices Inclusion Index Top 10%**¹³
- ▶ **National Business Inclusion Consortium's Best-of-the-Best List**¹⁴
- ▶ **2020 NAFE Top Companies for Executive Women**

▶ ¹¹ <https://www.newyorklife.com/newsroom/featured-awards>

▶ ¹² Human Rights Campaign, 2020

▶ ¹³ DBP Inclusion Index

▶ ¹⁴ National LGBT Chamber of Commerce, 2019

Employee Resource Groups

One of the most important ways we engage our employees is through our seven ERGs.

They are:



Asian Pacific Circle (APC)



Black Organization for Leadership and Development (BOLD)



ENABLE



NYLPride



Latinos for Excellence, Advancement, and Development (LEAD)



NYL-Vets



The Women's Initiative

While each ERG has its own mission, collectively the groups aim to empower, support, and develop their members, while raising awareness across the company about topics important to the groups' communities.



Coming Together Series

New York Life's Coming Together Conversation Series encourages respectful dialogue and promotes a safe workplace forum where employees can share their perspectives and feelings on challenging issues. Since the series' first conversation in 2016, ODI has built a comprehensive program that includes ongoing, companywide discussions on timely topics, often co-sponsored by one or more of our ERGs.

Our People

Building Strong and Diverse Partnerships

Extending Diversity and Inclusion to the Community

Protecting and Promoting Supplier Diversity

The New York Life Supplier Diversity Program is designed to ensure that diverse businesses have equal access to our procurement process.

In addition to procurement, we emphasize advocacy for and development of diverse suppliers through mentorship programs, scholarships, and events to identify and engage suppliers.

New York Life's diverse spend in 2019 was \$74.7 million, up \$4.9 million from the year prior.

\$69.8m
New York Life's diverse spend in
2018

\$74.7m
New York Life's diverse spend in
2019

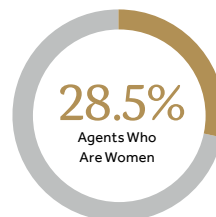
CEO Action on Diversity & Inclusion™

To further demonstrate our commitment to diversity and inclusion, New York Life became a signatory to the CEO Action Pledge on Diversity & Inclusion. We have senior-level engagement with the Action Pledge—our Chairman and CEO, Ted Mathas, sits on the Steering Committee, and Cathy Council, Corporate Vice President, Human Resources, is serving as our Fellow.

Cultural and Target Markets

While New York Life has recruited diverse agents for several decades, we began placing increased strategic focus on serving members of diverse communities more than two decades ago through our Target and Cultural Markets. Today our field force is more diverse than the industry and better represents the increasing diversity of the U.S. population enabling us to more effectively serve these communities. We have thriving practice areas dedicated specifically to serving Black, South Asian, Chinese, Korean, Latino, and Vietnamese families across the country.

Our strategy for serving Black communities, which began decades ago and today is led by Eric Jackson, head of the African American Market Unit, is rooted in empowering families to close the wealth gap through education around financial literacy and protection-orientated financial strategies and products that support wealth creation. We also focus on the recruitment and professional development of financial professionals and managers in the Black community.



2020 Response

Now more than ever, we need to come together. In response to a heightened awareness of the need to support social justice, a rapid shift to completely virtual business operations, and the financial, physical, and emotional stress of COVID-19, ODI and the ERGs have created resources and programming to support employees, and to give them the opportunities to share challenges, discuss complexities, and work together to strengthen our diversity, equity, and inclusion initiatives and chart paths forward.

New York Life has formed a Social Justice Steering Committee, chaired by Chairman and CEO Ted Mathas and made up of senior executives, charged with advancing the company's unwavering commitment to social and racial equity and making meaningful progress on longstanding and deeply ingrained racial issues within the broader communities in which we live and work. A Social Justice Working Group has been formed, composed of a diverse array of employee appointees from throughout the company. The Working Group will assess current New York Life programs and initiatives, and propose corporate social justice-related activities and workplace practices for consideration by the Steering Committee.

Our Communities

Community Engagement and Giving Back

New York Life's tradition of service and humanity isn't just what we do: It's who we are. For 175 years we've been entrusted to provide financial security and peace of mind for our policy owners and those they love.



"The New York Life Foundation extends the purpose-driven work of the company by supporting nonprofit organizations that share our passion for service."

— Heather Nesle, President, New York Life Foundation and Vice President, Corporate Responsibility

Our Communities

Giving Back: The New York Life Foundation

New York Life's vision of helping people act on their love truly comes to life through the New York Life Foundation, which has provided over \$300 million in charitable contributions since its founding in 1979. We invest in programs that uplift our youth, particularly in our pillars of childhood bereavement support and education.



¹⁵ Stated figures are as of 2019. Courtesy of New York Life Foundation.

Our Communities

Childhood Bereavement Support

Our Purpose in Action

Helping families in times of grief is at the heart of our company's mission. Today, more than ever, children are navigating a world scarred by tragedy and loss. At New York Life, we take a holistic approach to bereavement support—financial stability, emotional well-being, and mental health. We are proud to be one of the leading funders of childhood bereavement support in the country.



"Grief among children has always been a critical yet under-resourced issue, and the COVID-19 pandemic has significantly amplified the importance of supporting grieving children and families."

-Maria Collins, Vice President of the
New York Life Foundation

The New York Life Foundation stands on the front lines of this effort by offering accessible resources to families, communities, and the public to help build and support resilient families.

We have engaged extensively in this effort through partnerships with organizations such as:



Our Communities

Childhood Bereavement Support

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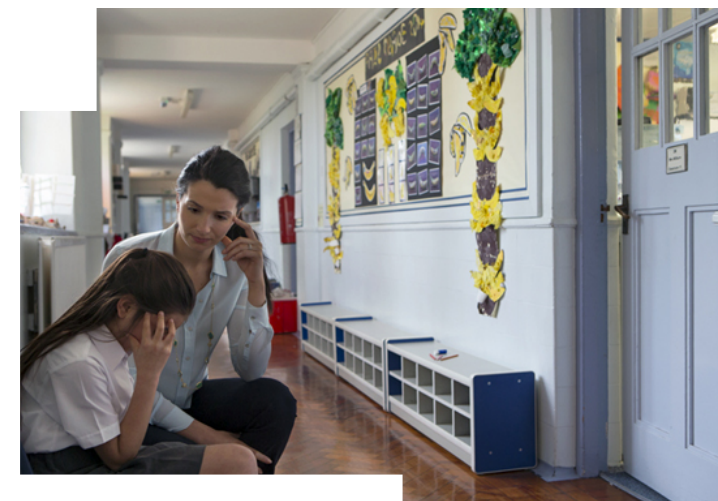
Supporting Children in Times of Grief and Loss: Grief-Sensitive Schools Initiative

The New York Life Foundation is a lead founder of [▶ The Coalition to Support Grieving Students](#), a cross-sector collaboration that seeks to improve the level of support and care that grieving students receive from their school communities.

Developed in response to an expressed need from teachers, the Coalition is a collaboration with the [▶ National Center for School Crisis and Bereavement](#) and 10 leading educational organizations. The foundation launched a web-based video resource to help school communities be better equipped to support bereaved students and their families while providing resources and tools to support school communities in becoming grief-sensitive.



Looking to expand this resource, we developed the [▶ Grief-Sensitive Schools Initiative \(GSSI\)](#) to increase awareness and provide resources and tools. As part of the program, interested and qualified New York Life agents and employees are trained on key resources focused on providing support to grieving students. These GSSI ambassadors speak on the issue of grief and direct educators to resources that can provide a more supportive environment for their students. Participating schools agree to strive to become more grief-sensitive, making them eligible for a \$500 grant to help enhance their grief resources. The program reached a milestone of more than 1,000 schools striving to become grief-sensitive in 2019.



\$952,000

Total GSSI grants awarded to 1,904 schools since 2016¹⁶



701 cities in 46 states

GSSI presence



873 grants

Elementary schools are the top cohort for participation



\$801,000

Total GSSI grants awarded to 1,602 public schools, which are the top type of school participating



505

Agents/employees that have given at least one GSSI presentation in schools

¹⁶ Stated figures are as of 2019. Grief Sensitive Schools Initiative.

Our Communities

Awareness and Education

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Starting the Conversation

At New York Life, our bereavement support program has three pillars—financial stability, emotional well-being, and mental health—that provide holistic assistance to the child and their family.

These initiatives, discussed further below, include:

- StoryCorps
- Kai's Journey
- Alliance for Young Artists and Writers



Road to Resilience, Memories that Move Us Forward: StoryCorps

Road to Resilience: Memories that Move Us Forward is a partnership with ▶ **StoryCorps** that emphasizes the power of storytelling to help children cope with loss. ▶ **StoryCorps DIY** launched in 2019 and is an online course for organizations supporting children and families through bereavement, including how to create a safe space and dialogue and a toolkit to navigate conversations around grief.

Kai's Journey

Grief is a universal experience but at the same time unique and deeply personal. To help others on their individual journey, the New York Life Foundation created a three-part animated series and children's book that chronicles a child's journey through loss, grief, resiliency, and healing. The foundation recently released the first installment of ▶ **Kai's Journey: The Golden Sweater** with proceeds from a dollar-per-download campaign going to grief and trauma organizations, including ▶ **Eluna**, ▶ **Comfort Zone Camp**, ▶ **National Alliance for Grieving Children**, and ▶ **Tragedy Assistance Program for Survivors (TAPS)**.



Scholastic Art & Writing Awards

Finding a Creative Outlet: Alliance for Young Artists & Writers

Sometimes bereavement can be difficult to put into words, and creative expression is the only way to share these emotions. New York Life offered a scholarship program with the ▶ **Alliance for Young Artists & Writers** to offer students a creative outlet and financial support for their future.



Our Communities

Research and Tools

Icon indicates link

New York Life has always provided resources to support bereaved families and partners with leaders on these issues to create impactful resources, including Columbia University, Yale University, Arizona State University, and the National Center for School Crisis and Bereavement.

Judi's House

To properly address bereavement as part of our awareness strategy, we developed the ► **Childhood Bereavement Estimation Model (CBEM)** in partnership with ► **Judi's House**, which approximates bereavement rates of children to better understand grief nationally. The CBEM helps communities evaluate the



impact of unaddressed grief, campaign for grief resources, and support improved outcomes for grieving families.



American Federation of Teachers Bereavement Survey

A survey administered by the New York Life Foundation and American Federation of Teachers (2020) found:¹⁷

93% of educators agree that "childhood grief is a serious problem that deserves more attention from schools."

58% of educators have experienced the death of a significant community member (such as a parent).

85% of educators have not received childhood bereavement training.

The Power of Parenting: Partnership with Columbia University—GriefSteps

Children grieve and adapt to loss best when they are supported and guided by a parent, but childhood bereavement can be extremely challenging for parents to handle in addition to their own stress. We partnered with ► **Columbia University's School of Social Work** to plan and design an app, ► **GriefSteps**, that allows parents to journal throughout the day to track emotions and overall well-being.

"The support from the New York Life Foundation allowed us to create a self-paced resource for bereaved families that not only will provide free and useful activities and information as they adapt to loss but will also allow them to think about the future in a positive way."

— M. Katherine Shear, M.D., Founder and Director of the Center for Complicated Grief at Columbia University

Addressing Physician Response to Grief with Yale University

Grief education for the medical community is lacking despite the vast amount of loss that physicians are exposed to daily. To change this, we partnered with ► **Yale University** to create an online bereavement course providing training and resources to medical professionals to support bereaved people, cultivating a generation of doctors who are better equipped to deal with grief.

¹⁷ American Federation of Teachers Survey, 2020.

Our Communities

Building Vital Tools for the Future

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Middle School Transitions

Our educational grantmaking programs focus on enrichment for middle schoolers during the critical out-of-school hours, in order to prepare them for their transition to high school and set them up for success.

Making Learning Fun: Classroom, Inc.

► **Classroom, Inc.**, creates digital literacy learning games for middle school students, which are set in the professional world. The lessons are a gamified approach to making learning fun. New York Life invests in Classroom, Inc. and its innovative ► **Read to Lead** program because it makes kids “the boss” and puts them in a real workplace scenario where they must use critical thinking skills, collaborate, solve problems, and make important decisions.

Learning Skills for Life: Virtual Enterprises

► **Virtual Enterprises** offers hands-on, task-based curricula that allow students to test drive potential careers and learn and develop in-demand skills during the day-to-day operations of a company. Investments from New York Life helped expand the program to middle schools to help students gain early experience and familiarize themselves in a corporate environment. Employees also volunteer directly with students, offering business advice and mentorship.



“Kids at this age are trying to determine ‘Who am I?’ and programs like this help in that identity formation, and help the young person develop the academic skills but also the 21st century skills that they’ll need in today’s workforce.”

— Marlyn Torres, Senior Program Officer,
New York Life Foundation

New York Life Excellence in Summer Learning Award

Each year the ► **New York Life Foundation** honors the nationwide ► **summer learning programs** that go above and beyond in giving all kids access to education, activities, and guidance to lead them toward future successes. In 2019, the four winners of the award were the Andy Roddick Foundation, ESLAsC Reads Across National Parks, MERIT Health Leadership Academy, and Thompson Island Outward Bound Education Center.

Our Communities

Building Vital Tools for the Future

▶ Icon indicates link

Supporting and Strengthen the Field: The Aim High Out-of-School Time Program



Afterschool Alliance

Since 2016, the New York Life Foundation has partnered with the ▶ **Afterschool Alliance** to administer the Aim High grant program.

▶ **The Aim High program** is a part of the New York Life Foundation's ongoing investment in out-of-school time programs to help underserved middle school students become better prepared for high school-level work. Research shows that participation in high-quality afterschool, expanded day and summer programs leads to greater academic achievement, better school attendance, and more engaged students.

In 2019, we awarded \$1.35 million to out-of-school time programs serving middle school youth in under-resourced communities, with a total of \$4.8 million donated since the program began in 2016.



Making Summer Soar: The Eagle Academy Foundation

The Eagle Academy Foundation empowers at-risk inner-city boys and young men to realize their academic and civic potential with immersive learning experiences that address the challenges of public education. New York Life awarded a grant to The Eagle Academy's ▶ **Summer Soar** enrichment program and its Eagle Institute that shares successful strategies with educators from across the country on how best to support boys of color. The Summer Soar program is designed as a bold step to meet the academic needs of Eagle's rising middle and high school students who may be falling behind academically and helps scholars turn the tide on summer learning loss.

New York City Summer Reading Program

In order to encourage ongoing learning while students are out on their summer break, the New York Life Foundation awarded a \$1 million dollar grant to New York City Public libraries across the five boroughs.

"The New York Public Library works every summer to encourage students to keep learning, keep growing, and keep being curious while they're away from school. We want to develop a culture of reading that goes beyond the classroom and supports the city's educational efforts. We are so grateful for the New York Life Foundation's support of these important efforts and know that students across New York City will benefit from their generosity."

— Anthony W. Marx, President,
New York Public Library

Our Communities

Social Justice Investments and Disaster Relief

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Social Justice Investments

The New York Life Foundation supports social justice efforts through its grantmaking program. It has provided support to the ► **NAACP Legal Defense Fund** and other groups that are at the forefront of the social justice movement.

Disaster Relief

Planning for financial stability also means preparing for the unexpected. Our clients count on us in a crisis, and when disaster strikes, we're ready to step in for our communities.

New York Life Emergency Assistance Fund

Whenever a catastrophic emergency affects our employees or agents, the ► **Employee and Agent Emergency Assistance Fund** is available to provide financial support as quickly as possible. The Fund provides grants up to \$5,000 which can be used for evacuation, hotel, and relocation costs.



Supporting School Communities

In 2019, New York Life worked with ► **First Book** to provide free grief resources to school communities that experience a traumatic event. Free bereavement materials were provided to communities, and our 2019 Rapid Response funding targeted Members in El Paso, TX, Dayton, OH, and Santa Clarita, CA. Community Care Credits were distributed to a wide range of Members, including California, Kentucky, Indiana, Arizona, New York, Iowa, Massachusetts, Delaware, Ohio, Virginia, and more.

Our Communities

Giving Back Through Service



Lending a Hand: Employee Volunteering in Our Communities

What unites us at New York Life is a shared love of serving others and doing the right thing. New York Life collaborates with hundreds of charitable organizations, donating time and expertise to address community needs across the country.

Scale Your Impact: Skills-Based Volunteering

New York Life employees give back through their time and talent and have worked to create more impactful volunteering opportunities through skills-based engagement. We are proud to partner with the ► **Taproot Foundation**, which connects nonprofits and other social change organizations with skilled volunteers through pro bono service.

Volunteers undergo an extensive process of training and skills identification with nonprofit partners, including ► **Classroom, Inc.**, ► **Virtual Enterprises**, and ► **Tragedy Assistance Program for Survivors (TAPS)**. These partners then match volunteers with the best opportunities to use their skills. Volunteers help lower operating costs, identify opportunities to streamline processes, and improve stakeholder outreach.



A Force for Good: Volunteers for Good

Our corporate volunteer program, ► **Volunteers for Good (VfG)**, develops and promotes volunteer opportunities for our workforce because we believe in the importance of giving back to the communities where we live and work. Teams of volunteers can earn up to \$10,000 for their nonprofit partner, and individuals can earn \$1,000 in volunteer grants for a nonprofit they are passionate about. Every employee has a full day of paid volunteer time off each year.

145,000+

hours volunteered
in 2019¹⁸

\$1.7m

in volunteer grants
in 2019

► Icon indicates
link

¹⁸ Stated figures are as of 2019. Courtesy of New York Life Foundation.

Our Communities

Responsible Investing

At New York Life, we are deeply invested in our clients reaching their goals and creating positive outcomes for our people and the planet. Our family of independent investment boutiques and a wide range of insurance, investment, and retirement products serve diverse needs in a responsible way.

Investing in Our Future

Building a sustainable future is a priority for the company. We strive to include environmental, social, and governance (ESG) criteria in the due diligence for our investments.

- New York Life's investment objective is to preserve capital and deliver predictable investment results while generating above-market returns. Our \$267 billion general account (as of 2019) and foundation have limited investments in tobacco, chemical weapons, and firearms.
- NYL Investors became a Principles for Responsible Investment (PRI) signatory in May 2020, a United Nations-supported international network of investors working together to implement environmental, social, and governance (ESG) issues. They have many ESG initiatives, including pursuing LEED certification, Living Building, and Energy Star certifications for our commercial real estate properties. Additionally, the group participates in the Global Real Estate Sustainability Benchmark (GRESB), which tracks ESG progress within the real estate sector, and the group achieved an 11% improvement in its GRESB score year over year. Additional ESG efforts include growing investments in the renewable energy sector, including solar, wind, and hydroelectric infrastructure projects, which to date exceed \$1B invested.
- Our suite of affiliated investment boutiques, investment managers that provide specialized investment options for particular segments of the market, offers diverse, independent thinking that translates to thoughtful solutions and customized strategies. By 2019, all our boutiques had signed on to the PRI. The launch of a Boutique Working Group enables our boutiques to share best practices, discuss shared challenges, and generate solutions and implementation strategies together.
- Candriam, one of our boutiques in the EU, offers an Oncology Impact strategy, which invests in companies that diagnose and treat cancer. Ten percent of the strategy's management fees are donated to leading cancer research institutes.



Our Communities

Our Investment Boutiques' Approach to Responsible Investing

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Luxembourg-based **Candriam**, a pioneer and leader in sustainable investing, established its first ESG fund ten years before the UN Principles for Responsible Investment (PRI) was created and was one of the first European asset managers to sign the PRI charter in June 2006. The firm's values of conviction and responsibility drive the range of innovative and diversified investment solutions for clients.

In 2017, Candriam launched Candriam Academy, the world's first free-to-access accredited training platform for Sustainable and Responsible Investing (SRI), which since 2020 is now also available to the financial advisor community in the U.S. and has more than 4,800 members in 15 countries.

"[Our] commitment to sustainable investment, which dates back over 20 years, has proved to be a visionary one. Today we are a recognized leader for ESG policies in asset management."

– Naïm Abou-Jaoudé, CEO, Candriam,
and Chairman of NYLIM International



► **Mackay Shields**, a global asset management boutique focused on fixed income and equity investing, became a UN PRI signatory in August 2016 and since that time has developed an integrated approach to responsible investing, including establishing a Responsible Investment Advisory Committee charged with ESG training and education, and researching and implementing new tools. Where feasible, MacKay is actively taking steps to implement the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD), which includes monitoring and reporting carbon intensity within client portfolios.¹⁹



► **New York Life Investment Management (NYLIM, LLC)** is New York Life's global multi-boutique third-party asset management business. NYLIM, LLC has capabilities across virtually all asset classes, market segments and geographies, with a family of specialized, independent boutiques and investment teams. ESG is a key for NYLIM, LLC. They have developed tools for financial advisors to have discussions with their clients on ESG. In partnership with Candriam, they brought Candriam Academy to the U.S. market as a free tool that offers C.E. credits for completion of the program. NYLIM, LLC offers numerous ESG products in the U.S., ranging from core equity ESG strategies to more targeted thematic strategies.

¹⁹ The Task Force on Climate-related Financial Disclosure (TCFD) acknowledges the challenges and limitations of current carbon footprint metrics, including that such metrics should not necessarily be interpreted as risk metrics. The TCFD recognizes that some asset owners may be able to report weighted average carbon intensity for only a portion of their investments given data availability and methodological issues. Source: *Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures*, June 2017.

Our Communities

Our Investment Boutiques' Approach to Responsible Investing

▶ Icon indicates link

ausbil

Australia-based ▶ **Ausbil** is a global equity asset management boutique. The firm became a UN PRI signatory in February 2016 and was most recently recognized for action in combating modern slavery²⁰ in investment supply chains and promoting better awareness around human rights in the investor community.

PA Capital

▶ **PA Capital** is a private credit boutique specializing in the lower-middle market. Since becoming a UN PRI signatory in March 2014, the firm includes social responsibility metrics as important KPIs of operational excellence, including workers' safety, and healthcare outcomes.

MADISON CAPITAL FUNDING

A NEW YORK LIFE INVESTMENTS COMPANY

▶ **Madison Capital Funding** is a private credit investor and direct lender to private equity owned companies. Since becoming a UN PRI signatory in June 2019, the firm established an ESG committee and fully incorporated a proprietary ESG risk matrix and scoring template into its investment process for all new investment opportunities and across its portfolio of existing investments.

GoldPoint PARTNERS

▶ **GoldPoint Partners** is a private equity boutique that specializes in middle-market investments. Since becoming a UN PRI signatory in 2019, the firm has formed an ESG committee that includes its General Counsel and Chief Compliance Officer that meets quarterly and uses an ESG scorecard for direct investments.



▶²⁰ <https://www.legislation.gov.au/Details/C2018A00153>

Our Communities

Responsible Products

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Responsible Products

New York Life is a mutual company, which means the company operates for the benefit of current and future policy owners—not outside investors, because it doesn't have any. The mutual company business model allows the company to make long-term decisions without the distraction of shareholders seeking short-term returns, which is ideally suited for the type of long-term promises that New York Life makes to its policy owners.

The core of the company's operations is its foundational life insurance business, which focuses on whole life insurance, a type of product that provides lifelong death benefit financial protection. New York Life's business model also includes a diverse portfolio of strategic businesses that fully complement and support the company's core life insurance franchise. These businesses reinforce the company's overall financial strength by dependably generating capital that can contribute to its surplus, dividends, and earnings, which directly benefit policy owners.

New York Life Ventures

► **New York Life Ventures**, the strategic corporate venture capital arm of New York Life, is accelerating the company's pace of innovation by exploring new technologies and investing in leading start-ups. Its mission and model align with New York Life's vision and values for a better world, while seeking societal value creation alongside financial returns.

Three examples of New York Life's investments are:



A mobile application that leverages behavioral economics to drastically improve the health outcomes of patients with chronic conditions.



A smoking cessation program using a combination of coaching and software to support healthier lifestyles and better health outcomes.



A new insurance solution with a supplemental plan that provides financial coverage when people need it most.

Planning for a Long Life:

Long-Term-Care Insurance

With the increasing possibility of living a long life comes an increased likelihood of needing assistance or long-term care. New York Life aims to relieve families of the emotional, physical, and financial strain of providing that care by protecting assets and ensuring peace of mind. Below are a few ways we are accomplishing this vision.

- Our care coordinators can lend a helping hand by identifying home care facilities or agencies nearby or offering information and identifying local support services.
- New York Life Ventures partners with others to provide innovative solutions that are unique to long-term care needs such as a medication management program that prevents medication mix-ups by using technology to dispense medication to our claimants.
- Our care coordinators can help identify fall risks in a claimant's home and claimants can use their policy benefits to help reimburse them for the cost of installing supportive equipment.

Our Environment

Green Standards and Efficiency

At New York Life we believe that environmental sustainability is a continuous process of improvement rather than a project to check the box. We have championed a responsible use of resources and prioritized environmentalism in our operations through:

- Green building standards and certifications
- Reductions in paper, water, and plastic usage
- Integration of compostable products
- Energy and emissions reductions



"As our industry has evolved and grown, we are proud to be leaders in environmental sustainability across our asset management and operational practices. We prioritize sustainability in our real estate investments and building efficiencies because we value longevity and resiliency."

– Brian Seaman, Managing Director, New York Life Real Estate Investors

Our Environment

Operational Environmental Initiatives

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51 Madison Avenue: A Sustainable Landmark

Our New York Home Office at 51 Madison Avenue is much more than a building: It is a symbol of what New York Life stands for. At over 90 years strong, 51 Madison Avenue stands as one of the few corporate headquarters of its era to still house its original owner and developer, a testament to the staying power, long history, and commitment in the community that makes us who we are today.



Our Home Office has earned **► Leadership in Energy and Design (LEED) Existing Building Gold** certification from the U.S. Green Building Council, and won the **► Building Owner Association of Greater New York's Corporate Facility Pinnacle Award** for its energy efficiency and low resource use. It represents our belief in continuous improvement and setting industry standards while preserving a storied legacy.

Real Savings in Real Estate

Operational Efficiencies

► New York Life Real Estate Investors (NYLREI), a division of New York Life Investors, is a full-service real estate enterprise committed to reducing waste, water, and energy use while striving to create a great experience for our tenants.

This commitment leads to various investments in operational efficiencies at our properties, including electric vehicle charging stations, LED lighting retrofit projects, irrigation management systems, and drought-tolerant landscaping. We also conduct comprehensive third-party quality management assessments with all suppliers to assess maintenance, engineering procedures, and sustainable building materials and appliances used.

- 77% of our office assets are **► Energy Star** certified, and we work to track and reduce energy consumption at all offices.²¹
- 58% of our office properties received LEED certification from the U.S. Green Building Council and we evaluate all assets for LEED eligibility.



- NYLREI is a member of the **► Global Real Estate Sustainability Benchmark (GRESB)**.

We have increased our GRESB score 37% from 2017 because of operational efficiencies and energy reductions.

For Our Tenants

Reducing our collective environmental impact underpins one of our priorities: to continue to deliver high-value products and services to our customers. Our goal is to provide a space where our tenants can benefit from cost savings through effective resource management solutions already integrated into their space. All new NYLREI tenants receive a Tenant Fit-Out Guide, offering suggested green practices for construction projects within their premises, and we include green language in all tenant lease and vendor agreements.

In 2020 we are conducting tenant surveys at all assets, collaborating with sustainability consultants to identify conservation measures and evaluate new developments for potential adherence to LEED and other green building standards.



²¹51 Madison Pinnacle Submission, 2019.

Our Environment

Internal Environmental Initiatives

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Paper and Printing

We are working to reduce our paper usage and consumption and have converted to [► Forest Stewardship Council \(FSC\)](#) certified paper for any paper we do use, which has been produced in an environmentally responsible way.



To reduce paper and toner usage, we are in the process of switching from personal printers to a badge-enabled model with a centralized printing system, requiring employees to swipe their badges for each print job to better track and prevent paper waste.



We have also incorporated a mail-scanning service to convert documents to digital and reduce paper use and storage. Having these capabilities has been invaluable in the transition to virtual workspaces through COVID-19 and has kept our operations running smoothly and sustainably.

Waste Not: Composting in Dining Services



To reduce the environmental impact at our dining facilities, we have switched from traditional plastic disposable items to compostable materials. New York Life partnered with [► Emerald](#), which creates products from biodegradable materials, to make sure our offerings are environmentally friendly. We removed all plastic bags and replaced all dishware, cups, napkins, and cutlery with compostable options and have moved to aluminum cans instead of plastic bottles where possible.

In the first quarter of 2020 alone:²²



6,688
pounds of
plastic saved



2,560+
pounds of
CO2e saved



5,721
pounds of
landfill waste
prevented



²² Stated figures are as of 2020. Emerald.

Our Environment

Reducing Our Carbon Footprint

Icon indicates link

Powerful Solutions: Energy Reductions

Our focus on energy efficiency spans all aspects of our operations, no matter how big or small. We have invested in automatic sensors for lighting, programmed HVAC systems to shut down when possible, and participated in demand response programs to reduce electricity usage during peak periods. We also use Energy Star appliances across our offices and have an Energy Star score of 86 at our Home Office. We were proud to participate in ► **Earth Hour**, a movement organized by the ► **World Wildlife Fund** to turn off nonessential electric lights, including the iconic crown lighting on top of 51 Madison.

As part of our commitment to reduce energy consumption and modernize our buildings, in mid-2020, we entered into a partnership with Voltus, Inc., an energy management company. This has expanded our demand response participation at our Home Office, allowing for a temporary reduction of energy in our Home Office in NYC when the electric grid is stressed.

Energy Consumption (Megawatt-Hour)



Reducing Our Carbon Footprint: Tracking Greenhouse Gas Emissions

We take our carbon footprint seriously at New York Life and are proud to have reduced our emissions by 4.4% since 2018. Our employees also take responsibility for their personal footprint, with 95% of employees in the 51 Madison Home Office using mass transit, carpooling, or biking as their mode of transit in 2019.

We aspire to continue reducing our greenhouse gas emissions by:

- Reducing energy consumption associated with operating our buildings, data centers, and other technology
- Using online communication in lieu of print when possible
- Adhering to or exceeding recycling guidelines in our communities
- Encouraging employees to embrace environmentally friendly behaviors through building signage, volunteering days, and awareness

Total Footprint (Metric Tons of CO₂)

	2018	2019
Direct (Scope 1) GHG emissions	118,489	113,297 ²²
Energy indirect (Scope 2) GHG emissions		6,074 metric tons of CO ₂ e*
Other indirect (Scope 3) GHG emissions		96,584 metric tons of CO ₂ e*
		10,639 metric tons of CO ₂ e*

* 2019

95%

of employees in our 51 Madison Home Office used mass transit, carpooling, or biking as their mode of transit in 2019.



Our Governance

Managing What Matters Most

New York Life leads with integrity, humanity, and financial strength. As a mutual company, we operate for the benefit of our policy owners, who expect us to be there when they need us and trust us to do the right thing. We hold a strong sense of ownership that fosters a culture of responsibility and oversight.

This commitment ensures that we have the governance and accountability structures in place to live up to our values. Doing the right thing is an expectation at New York Life. This is not only a reflection of our values, but is backed up by accountability, governance, and oversight structures that guarantee we meet and exceed the expectations of our stakeholders.



"Our ethical culture stems from our sense of ownership and connection to New York Life: Our employees and agents believe in this company. We make decisions about our company and our customers the same way we make decisions about our families and our lives."

– Natalie Lamarque, Senior Vice President and General Counsel

Our Governance

Doing the Right Thing: Ethics

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It's difficult to overstate the importance of ethics at New York Life. We live by these principles as a company, and our employees take on this ethical mission as their own. It is embedded right from the beginning in the recruiting, hiring, and training process, seeking out and rewarding individuals who live their values and want to work for a company that does the same.

We embed ethics into the day-to-day by:



Presenting annual refresher courses and conducting annual ethics training for all employees and individual briefings with each new executive officer.



Managing a 24/7 ethics hotline that allows anyone to submit a complaint, including anonymously.



Participating in Ethisphere roundtables to share best practices and continue to evolve our program.

Leading by Example: Executive Oversight

We protect our ethics fiercely because our legacy is built on the trust of our stakeholders. Our strong commitment to ethics is exemplified by the behaviors and decisions of our executives and leadership teams.

- All executive officers go through an ethics onboarding and everyone is held accountable for reporting any concerns that seem unethical, unlawful, or that violate company policy.
- Broader compliance issues are directly addressed with the CEO.
- Our Chief Ethics Officer oversees our ethics programs such as our conflicts review process, and our employee handbook, ► **"Working With Integrity."**

Engaging in Public Policy: Office of Governmental Affairs

Legislative and regulatory policy changes can affect how New York Life operates and provides guidance and guarantees to our clients. The Office of Governmental Affairs (OGA) engages in the public policy arena on issues of importance to the company, our agents, and clients. OGA also manages the New York Life Political Action Committee that is funded entirely through voluntary contributions of agents and employees. OGA complies with all regulatory requirements related to disclosure of lobbying and PAC activity and provides a report annually on such activity to the company's Board of Directors.

A Culture of Accountability: The Board of Directors

The Board of Directors is responsible for overseeing management, and ensuring that the company is maintained and operated for the benefit of its policy owners.

- Each year, the Board reviews and affirms New York Life's status as a mutual company.
- When making decisions, both management and the Board consider the interests of all relevant stakeholders, as the company firmly believes that a more complete view of corporate purpose allows us to create greater long-term value.

The Board selects director candidates based on many factors, including the ability to exercise sound judgment, and the highest personal and professional ethics. The Board strives to represent director diversity along a multitude of dimensions, including subject matter expertise, professional and industry experience, race, ethnicity, age, and gender. Diversity and inclusion at ► **the Board** level has been a focus area for a long time, and continues to be a focus to this day. We are proud to share that we have had over 45 years of Black representation on the Board and elected our first female director in 1947.

Our Governance

Risk Management and Information Security

Our commitment to protecting clients and their personal information has been paramount throughout our history, and we are committed to upholding this promise now more than ever. We have taken special care to build a culture of privacy awareness by offering opportunities for continuous improvement through mandatory annual trainings, and updates on emerging risks and new privacy legislation.

Our global privacy policy is led by our Chief Privacy Officer and guided by six goals:

1. **Transparency of information**
Transparency that goes above and beyond legal requirements
2. **Security**
Protecting data and information to the extent of our abilities
3. **Appropriate use of information**
Data protection against a proliferation of algorithmic predictions and digital marketing
4. **Privacy first**
Privacy measures embedded at the beginning of process and system development to ensure that they are fully integrated, not added on after
5. **Data quality and integrity**
Ensuring that data and information are correct and kept up to date
6. **Minimization**
Collecting the minimum amount of information needed, using it only when needed, and sharing it only when necessary



Defending Against the Unexpected: Risk Management

We're in it for the long haul, and as an insurance company, risk management is embedded into everything we do. Our enterprise risk management program is designed to support the company's strategy and mission and fosters a culture of risk awareness, transparency, and responsiveness.

- Our risk management framework is led by our Chief Risk Officer (CRO) who oversees Financial and Operational Risk Management and is responsible for ensuring risk management practices are robust and aligned with industry-leading practices.

Our Governance

Privacy and Information Security

- A risk steering committee, chaired by the CRO and including the CEO, President, Chief Financial Officer, Chief Investment Officer, Chief Legal Officer, and Head of Human Resources, ensures risk management processes adopted around the company are effective and provides a structured forum for the discussion of the company's most significant risks.
- The Board of Directors is responsible for risk oversight for New York Life, delegating in-depth review of some risks to the appropriate Committee.

Our risk management strategy has three lines of defense:

1. Our business functions are the first line of defense in assessing, managing, and reporting risk.
2. Operational and Financial Risk Management, the Corporate Compliance Department, and Office of the General Counsel support the business and provide oversight.
3. The Corporate Audit Department, our internal independent team of auditors, serves as our final line of defense.



Cybersecurity: Protecting Your Data

Protecting customer data is something that is in the hearts and minds of everyone at New York Life. We take protecting personally identifiable information (PII) seriously through a proactive body of work and a modern suite of identity protection measures. Cybersecurity is governed by risk and IT committees, ensuring guidance on ever-evolving risks in the industry. We collaborate with the New York Life Ventures team to learn about new innovations, meet with new technology companies, and continuously evaluate the best ways to protect policy owner information.

Anti-Money Laundering

We ensure a robust anti-money laundering (AML) policy through continuous transaction monitoring and tracking. Any suspicious activity is immediately reported, and all customers and employees are screened daily. Our teams perform robust alert reviews and investigations as needed.

- We provide mandatory annual refresher courses on AML policy to ensure all agents, employees, managers, and executives know how to identify any suspicious activity, as well as additional training for any employees with AML responsibilities.
- We constantly track alerts from our transaction monitoring system to detect any unusual patterns in activity.
- We have a robust enhanced due diligence process that goes above and beyond requirements instituted by laws and regulations.



Looking Forward

We look forward to continuing to invest in our priorities, including:

Our People

- Assisting employees and agents in living a healthy lifestyle and developing wellness programs and benefits that adapt to the changing needs of our workforce, especially in light of the current environment.
- Cultivating more diverse suppliers to add value and a wider range of viewpoints through an inclusive supply chain.
- Strengthening and evolving our social justice initiatives across the company.

Our Communities

- Supporting even more people with our bereavement resources, education support, and disaster relief support.

Our Environment

- Minimizing our environmental footprint and improving our customer experience by increasing the digitization of our processes.
- Diversifying with responsible investments and increasing the integration of ESG into our investment strategy.

Our Governance

- Upholding a culture of ethics and doing the right thing in all that we do.



While we can't predict the future, we can certainly prepare for it. Whatever comes next, New York Life will be there to support our employees, our agents, our clients, and communities across the country.

