

Providing stability in a time of disruption.



We are living in a time of rapid, transformative change.

Since the emergence of the coronavirus (COVID-19), our normal routines have been disrupted. Social distancing has created greater isolation and much of life looks very different. Life is growing more complicated—frankly, even scary. It's hard not to feel a little overwhelmed by change and the constant chatter of the 24/7 news cycle.

Work has changed dramatically. Some have seen their incomes reduced or cut off. When will things return to normal? And what will normal look like?

The financial markets have been extraordinarily turbulent. The stock market has seen historic daily changes. Interest rates have fallen as well. What does this mean for investors or those who are preparing for or are in retirement?

The government has stepped in to provide needed income for those whose jobs have been affected and support for industries that have been devastated.

So how has this changed New York Life? It hasn't.

We were strong before, and because we continue to follow the same guiding principles, we remain one of the largest, strongest, and most stable life insurance companies in the United States. Our remarkable resilience amid turbulent times hasn't changed. For 175 years, New York Life has kept promises to policyholders, no matter what the situation—through the yellow fever epidemics of the 19th century, the Civil War, the 1918 Influenza Pandemic, the Great Depression, and the aftermath of recent economic turmoil, such as the 2008 financial crisis.

Built for times like theseSM.

During the 2008 Financial Crisis, we said we are “Built for Times Like These.” While some insurers took money from the government to stabilize their operations, we remained proudly self-sufficient. In fact, we plan for just these types of events, because our permanence is our first priority. Just as we prepared for the 2008 financial crisis, we have planned for—and prepared for—the current environment as well.

Protection

We've built a surplus of nearly \$27 billion,¹ to provide substantial security for our policy owners.

Diversification

Our portfolio of diversified businesses has continued to grow, generating strong earnings and contributing to our dividend.

Connection

We've made a significant investment in technology that gives you more choices in how you connect with us.

As the nation's oldest and largest mutual life insurance company,² we remain one of the premier providers of long-term insurance guarantees³—backed by the highest financial strength currently awarded to any U.S. life insurer, ample surplus to be confident we can meet our obligations to policyholders, and a well-diversified, conservative investment portfolio.



With so many options and so much at stake, knowing whom you can trust makes all the difference.

Since 1845, generations of Americans have come to count on New York Life to provide financial stability for their families and their businesses.

One focus. Your future.

What if you could do something with your money that could protect your loved ones and your future?

What if it came with a 175-year track record of success for individuals, families, and business owners.

Bull or bear, boom or bust, we've been helping people like you prepare for the future. In fact, removing the fear of the unknown is at the core of what we do. Some people call it peace of mind; we like to think of it as taking away the worry and giving you the freedom to enjoy the important things.

Built to last. Built for you.

Some companies change to stay relevant. We're relevant because we've stayed the course. In a time when paradigms are shifting and basic tenets of business are transforming, you can't take fundamentals for granted.

In good times and in bad, three important factors set us apart:

Financial strength

to back the long-term promises we make.

Diversified businesses

that allow us to share our success with you.

Mutuality

that puts policy owners first.

Bank-Owned Life Insurance and Corporate Owned Life Insurance policies are issued by New York Life Insurance and Annuity Corporation (NYLIAC), which is not a mutual company but a wholly-owned subsidiary of New York Life Insurance Company.



Financial Strength: The proof is in the numbers.

How do you know you can count on us?

It's simple. Just take a look at our record. We have consistently received the highest ratings for financial strength currently awarded to U.S. life insurers from all four ratings agencies.

We are one of only two life insurance companies to consistently receive such high ratings.

Why does this matter?

When it comes to planning for the future, you want a company that you can count on for the long term, one that will deliver on its guarantees when you need it to.

We've built a surplus of nearly \$27 billion that can cover our outstanding obligations in any eventuality—wars, depressions, pandemics. In nearly two centuries we've seen them all, and we've come through them all stronger than ever. This financial strength supports our long-term growth, so we aren't forced to carry undue risk. It's an added layer of safety and security, so you can rest assured—you're covered.

175 years.

At a time when faith in institutions may be at an all-time low, you can take comfort in our record of keeping our promise to always be on the side of our policy owners. Our long-term approach focuses on generating solid results, not sound bites for Wall Street analysts.

Highest ratings currently awarded any U.S. life insurer.⁴

Only two out of more than 700 companies have this honor.

A++

Superior

AM Best

September 23, 2019

AAA

Exceptionally
Strong

Fitch

July 24, 2019

Aaa

Exceptional

Moody's

December 23, 2019

AA+

Very Strong

Standard & Poor's

November 8, 2019

Diversified businesses: Strength through diversity and leadership.

A diversified approach—focused on delivering for you.

Although we are in multiple businesses, we operate them all for one constituency: you. The success of all of our businesses contributes to our financial strength and our ability to pay dividends to our participating whole life policy owners.

Diversity drives resiliency, regardless of the environment.

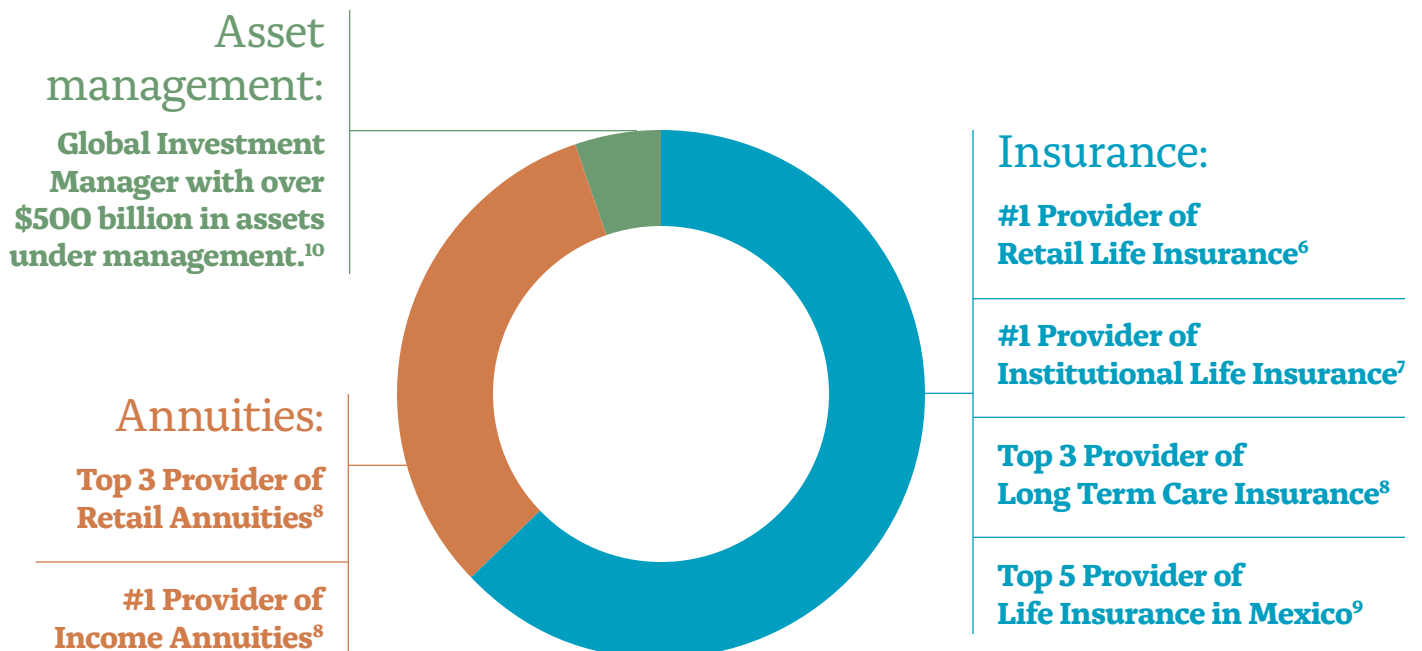
The diversity of our businesses contributes to our resiliency as a company. If the environment isn't right for one of our businesses, it is often ideal for another. We have built this diversity into our business by design, so that our financial strength and dividend-paying ability remains strong regardless of the environment.

We are a leader in everything we do.

We're proud of the fact that we are a leader in every business that we participate in. In fact, it is our philosophy to only participate in businesses in which we can be a leader. This is certainly true of our core business, life insurance for individuals, where we are the #1 provider, but it is also true for other businesses in our portfolio as well.

2019 operating earnings from all business lines: \$2.4 Billion⁵

Within each business line, we operate multiple businesses.



Mutuality: Your policy. Your company. You come first.

Being a mutual company makes a difference.

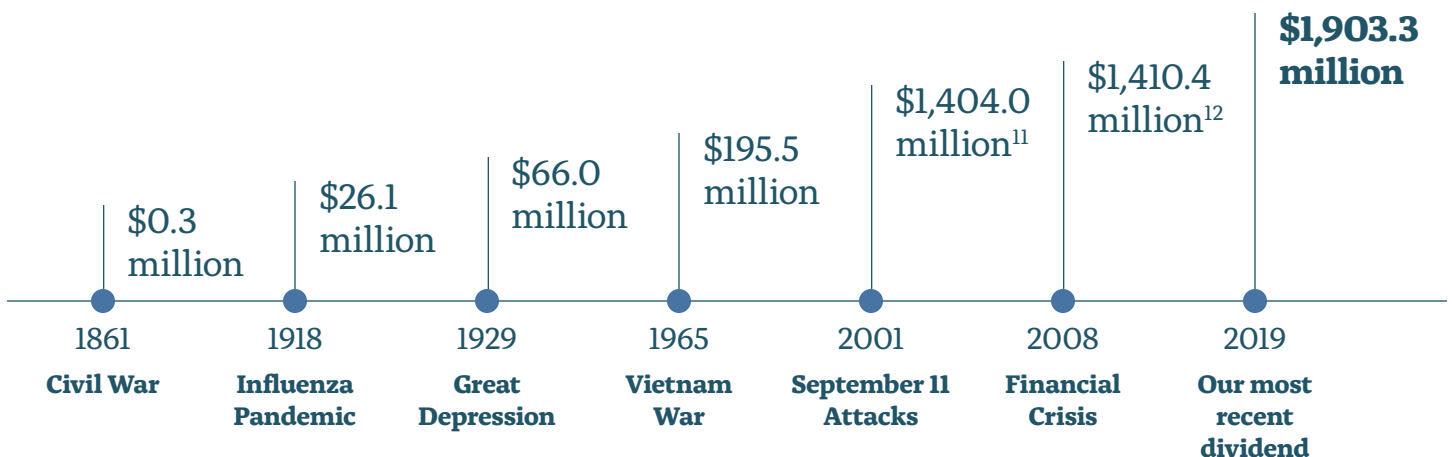
As a mutual company, New York Life has no shareholders and operates for the benefit of its participating policy owners. Being mutually structured also means that the earnings are reinvested in the long-term interest of participating policy owners—making the company stronger, providing greater security, and distributing dividends to our participating policy owners.

We have remained mutual for 175 years because it gives us the power to put promises before profits and enables us to be singularly focused on the best interests of our policy owners. This means putting our permanence as an institution first, which has led us to avoid numerous risky business practices. We may forgo some short-term gains or miss out on momentary market wins, but in the long run, it's this adherence to what's tried, true, and tested that delivers for our policy owners, whenever they need us.

It's all about being consistent in good times and bad.

As a mutual company, our success is shared with our participating policy owners. For more than 165 consecutive years, participating policy owners have benefited from dividend payments in times both good and bad. We are proud of the fact that we've paid dividends through some of the most difficult times in American history, from the Civil War, to the 1918 Influenza Pandemic, the Great Depression, and the aftermath of recent financial turmoil, like the 2008 Financial Crisis. In 2019, we paid more than \$1.9 billion in dividends—the highest total dividend payout in our company's history.*

Actual total company dividends paid by calendar year: 1861–2019



* Dividends are not guaranteed. New York Life Insurance Company is a mutual company and issues participating policies, and it has wholly owned stock subsidiaries that also issue policies and those are not participating. Source: NAIC Annual Statement for applicable year.

When times are uncertain, you can choose a future that's grounded in certainty.

There aren't many sure things, but mortgages still need to be paid, tuition keeps going up, and retirement dreams live on. The future may be full of uncertainties, but if you put your trust in New York Life, together we can take some of the guesswork out of preparing a safe and secure future for you and the important people in your life.

175-year history of meeting all obligations.

Highest ratings currently awarded for financial strength among U.S. life insurers.

Solutions for individuals, families, and business owners at every stage of your life.

Agents who offer personalized guidance.

It's hard not to feel a little overwhelmed by change and the constant chatter of the 24/7 news cycle.

Being good at life means making decisions to help you live it on your terms. That's where we can help.

To learn more, visit www.newyorklife.com today or talk to your New York Life financial professional.

¹ Refers to New York Life companies, which include the parent company and its subsidiaries and affiliates. Total surplus, which includes the Asset Valuation Reserve (AVR), is one of the key indicators of the company's long-term financial strength and stability, and is presented on a consolidated basis of the company. NYLIC's statutory surplus was \$22.03 billion and \$21.01 billion at December 31, 2019 and 2018, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$9.35 billion and \$8.59 billion at December 31, 2019 and 2018, respectively. AVR for NYLIC was \$3.37 billion and \$2.59 billion at December 31, 2019 and 2018, respectively. AVR for NYLIAC was \$1.56 billion and \$1.21 billion at December 31, 2019 and 2018, respectively. The audited statutory financial statements can be viewed by visiting our website, www.newyorklife.com. Assets under management consist of cash and invested assets and separate account assets of the company's domestic and international insurance operations, and assets the company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans, and assets under administration. The company's general account investment portfolio totaled \$267.97 billion as of December 31, 2019 (including \$109.32 billion invested assets of NYLIAC). As of December 31, 2019, total assets equaled \$330.81 billion (including \$164.74 billion total assets of NYLIAC). Total liabilities, excluding the AVR, equaled \$303.84 billion (including \$153.82 billion total liabilities of NYLIAC).

² Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," *Fortune*, 6/1/19. For methodology, please see <http://fortune.com/fortune500/>

³ Guarantees are based upon the claims-paying ability of the issuer and do not apply to investments which are subject to market fluctuation.

⁴ Individual Third-Party Ratings reports as of September 12, 2019.

⁵ Operating earnings is the measure used for management purposes to track the company's results from ongoing operations and the underlying profitability of the business. This chart is based on accounting principles

generally accepted in the United States of America (GAAP) with certain adjustments we believe are more appropriate as a measurement approach (non-GAAP). **Policy owners can view the GAAP-basis consolidated financial statements and a detailed reconciliation to our non-GAAP performance measures by visiting our website, www.newyorklife.com, beginning in mid-March.** The New York State Department of Financial Services (the Department) recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the New York Insurance Law, and for management determining whether its financial condition warrants the payment of a dividend to its policy owners. No consideration is given by the Department to financial statements prepared in accordance with GAAP in making such determinations. Where applicable, prior period numbers have been restated to conform to current year definition. In addition, non-U.S. denominated results are generally valued using applicable year-end exchange rates. A copy of the Report, our GAAP and statutory financial statements, and reconciliation to our non-GAAP operating performance measure are also available by writing to the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

⁶ Based on individually-targeted life insurance sales as captured by LIMRA's 2019 Individual Retail Life sales, combined with Membership Association, and excluding COLI/BOLI sales

⁷ Based on 2019 sales results, IBIS

⁸ Based on 2019 sales results, LIMRA.

⁹ Based on 2019 sales results, Mexican Association of Insurers (AMIS).

¹⁰ Refers to assets under management for New York Life Investments. "New York Life Investments" is both a service mark, and the common trade name, of the investment advisors affiliated with New York Life Insurance Company.

¹¹ Represents dividend paid in 2002.

¹² Represents dividend paid in 2009.

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IL_AR10077.092020 SMRU1852033 (Exp.03.31.2021)