

To our policy owners:

This past year marked your company's 175th anniversary.

Throughout our long history, generations of New York Life agents and employees have defined who we are as an organization by rising to the occasion, regardless of the challenges at hand, to fulfill our purpose of being here when we are needed. History repeated itself in 2020.

We may not have been able to predict when a global pandemic would strike, but we have been stress testing our balance sheet against such a scenario for decades to ensure we would withstand it and continue to have the financial strength to meet our obligations. When it became clear that COVID-19 was a reality, we knew we were prepared. And knowing we would be able to pay every claim while remaining financially sound

enabled us to dig deep into our value of humanity and focus on helping people in other ways during this global crisis.

We extended grace periods for premium payments to help policy owners keep their valuable coverage in place, even if they lost their job or their business closed during this uncertain time. We quickly moved our agents and employees out of harm's way, providing them with the digital tools and training they needed to work from home and continue delivering service and support to millions of clients like you. We also promised no layoffs during the year, and put other economic safety nets in place, so our people would not have to worry about their

own financial stability. And to help the broader community, we leaned into what we do best as a life insurer through the establishment of the Brave of Heart Fund, which provides a measure of financial security and peace of mind to the families of frontline healthcare workers who lose their lives battling COVID-19.

Sadly, the pandemic was not the only societal tragedy in 2020. We watched as the fabric of our communities was torn apart, revealing the open wounds of race relations across our country. We are a company where racism has no place, with an unwavering commitment to a culture of inclusion, equity, and opportunity for everyone. The events that took

place this past year, however, serve as a reminder that we must continually raise the bar and strengthen our resolve, both personally and professionally, to work together and take action to reject discrimination in all of its forms.

If there is one factor that explains New York Life's longevity and our ability to not only weather times of crisis but emerge from them stronger, it is that we have remained a mutual life insurer since we opened for business in 1845. Mutuality is about being in it together with you. It is the strategy, structure, and philosophy that guides our decisions and actions on your behalf and keeps our true bottom line about purpose, service, and financial security for you and your family.

Thank you for choosing New York Life. You can rest assured we will continue to be here for you whenever you need us.



A handwritten signature in black ink, appearing to read 'Ted Mathas', written in a cursive style.

Ted Mathas

Chairman of the Board
and Chief Executive Officer