

Investing in
your future.

2023 Report to
Policy Owners





“New York Life” or “the company,” as used throughout the Report, can refer either separately to the parent company, New York Life Insurance Company (NYLIC), or one of its subsidiaries, or collectively to all New York Life companies, which include NYLIC and its subsidiaries and affiliates, including New York Life Insurance and Annuity Corporation (NYLIAC), NYLIFE Insurance Company of Arizona (NYLAZ), Life Insurance Company of North America (LINA), and New York Life Group Insurance Company of NY (NYLGICNY). NYLAZ and LINA are not authorized in New York and do not conduct insurance business in New York. LINA and NYLGICNY are referred to as the New York Life Group Benefit Solutions business. Any discussion of ratings and safety throughout the Report applies only to the financial strength of New York Life, and not to the performance of any investment products issued by the company. Such products’ performances will fluctuate with market conditions.



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To our policy owners:

At New York Life,
we follow a time-
honored adage:
*We don't predict,
we prepare.*

Looking back on 2023, amidst global tensions and economic uncertainty, this adage proved invaluable once more. We delivered exceptional performance across our businesses, set new records for earnings, surplus, insurance sales, and benefits paid, and maintained the highest financial strength ratings possible from all four major rating agencies.

You can feel confident in New York Life's ability to serve your needs. Our financial strength enables us to be prepared for any economic scenario. It also empowers us to invest in our company. Just as you are protecting what matters most to you and investing in your future, we at New York Life are investing in our agents and advisors, our service, and our technology to better serve you and your loved ones.

All of this — our enduring financial strength, our legacy of sustained growth, and the investments we are making on your behalf — reflect our long-term focus on policy owners.

As a mutual life insurer, we are free from the short-term demands of Wall Street. Therefore, we can focus on delivering value to you and the millions of other individuals and families who count on us. This past year, that value included declaring the largest overall dividend to eligible policy owners in the company's history, \$2.2 billion. That is our mutuality in action.

As strong as our financial results are, we believe that the ultimate measure of success lies in the number of people we help. Our 12,000-plus agents and advisors, spanning communities nationwide, are dedicated to helping you achieve financial security and peace of mind. No matter your financial need, from working with you to build a sound financial plan to answering your questions about retirement, your agent or advisor is there for you.

The following report provides greater insight into the past year at New York Life. As we look ahead, our commitment to continue to invest

in our company, our agents and advisors, and your future remains steadfast.

Thank you for trusting New York Life.



Craig DeSanto

Chair, President & CEO, New York Life Insurance Company



Investing in your future

New York Life invested heavily in your future in 2023. We invested in the modernization of our service operations to make it easier to do business with us. We invested in our data and analytics capabilities to better deliver what you need when you need it. We invested in generative artificial intelligence capabilities that will enable our agents and employees to better serve your evolving needs. And we made investments updating our processes, including the launch of Express Issue to provide faster and more seamless issuance of policies.

We were able to make all these investments and more in 2023 despite external pressures caused by tumultuous geopolitical events and volatility in the global markets. How? Because *we don't predict the future, we prepare for it.* And in the face of uncertainty, New York Life remains prepared for a wide range of economic scenarios — which enabled another strong performance in 2023.

That strong performance led to New York Life declaring a record total dividend of \$2.2 billion. Declaring a dividend for the 170th consecutive

year underscores New York Life's commitment to financial strength, mutuality, and delivering ongoing value to policy owners. New York Life has paid in excess of \$1 billion in dividends every year since 1990 and more than \$48 billion in total dividend payouts over that time.¹

Our company's true measure of success, however, is how well we serve you: with trusted advice and guidance tailored to your family, products that protect and build your

future, and a seamless customer experience. To deliver on that, we are listening to your needs and investing in the development of new products. One example of this was the 2023 launch of Clear Income Advantage,² an annuity we designed after talking to people in the "red zone" of retirement — five years before and five years into retirement. They were concerned about macroeconomic factors like inflation and market volatility, and they wanted a balance of guaranteed income with continued



access to their money. The result of these conversations is Clear Income Advantage, a fixed deferred annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB) rider that allows clients to convert a portion of their retirement savings into guaranteed payments that they cannot outlive. This helps them enjoy their retirement, comfortable knowing that they have guaranteed income to cover their most important expenses.

Term life insurance is one of the first solutions that families add to protect their financial future. We launched a new suite of term life products that

provide greater value for clients' protection dollars, and can serve as the cornerstone of the protection-first guidance that our agents deliver.

We also launched Eagle Strategies Prosper Portfolios™, an accessible, cost-effective digital investment solution, whereby clients have both access to human advice and guidance and a digital experience using a modern, intuitive platform. Available through New York Life's Registered Investment Adviser, Eagle Strategies LLC, this new hybrid digital investment tool is designed to reduce barriers to accessing



professional guidance and enhance our advisors' ability to meet middle-market clients' needs.

New products and tools are only a part of how we are investing to better meet client needs. The advice and guidance of our agents and advisors — more than 12,000 of them across the country — is a critical piece of how we ensure peace of mind. We are continually providing our agents with modern solutions and tools and education and support so they can better serve you. You can read more about how we're investing in our agents beginning on page 14.

We launched a new suite of term life products that provide greater value for clients' protection dollars.

The meaning of mutuality

Our unwavering commitment to maintaining superior financial strength is how we are able to deliver the secure financial future that you and your family depend upon. We continue to hold the highest ratings for financial strength currently awarded to any U.S. life insurer by the four major rating agencies.³ And as a mutual company that does not answer to Wall Street or shareholders, we are able to share our success with you.

The priority of publicly traded life insurers is generating returns for shareholders — not sharing success with policy owners. As a mutual,

we are singularly focused on being there for our policy owners in the long term.

For many of our policy owners, this comes in the form of an annual dividend⁴ — something we've been paying consistently since 1854. And in 2023, we declared the largest total dividend payout in New York Life's history.

Our business model, which features a diversified portfolio of businesses (see page 12), uniquely positions New York Life to benefit our policy owners — and is one reason how we are



built for both times of economic prosperity and times of economic challenges. Our track record reflects our commitment to paying the strongest dividend possible each year, while maintaining unquestioned financial strength to back the long-term guarantees we make. If you own one of our individual life insurance products, you are part of a community of millions that collectively owns \$1.2 trillion in protection for their loved ones and businesses.

The cash value of your policy can help pay for an education, secure a retirement, or protect the assets

you've worked hard to accumulate. The premiums and fees we collect on life insurance and annuity products are prudently invested and managed for the long term to ensure that we fulfill the promises we make to you.

Surplus is one of the most important measures of an insurer's financial strength since it demonstrates the company's ability to help secure your future. Think of it as a cushion against potential adverse economic events. And in 2023, we grew surplus to \$31.9 billion — the highest level in New York Life's history.



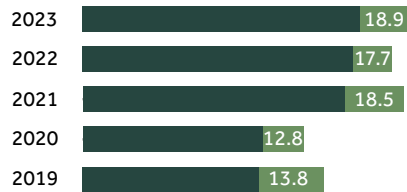
Policy Owner Benefits and Dividends⁵

In \$ Billions



Insurance Premiums⁶

In \$ Billions ■ Recurring ■ Single



Individual Life Insurance in Force⁷

In \$ Billions



Assets Under Management⁸

In \$ Billions



Operating Earnings⁹

In \$ Millions



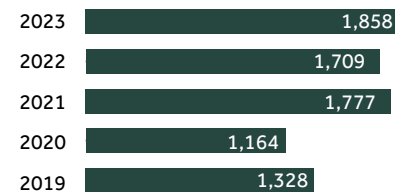
Surplus and Asset Valuation Reserve¹⁰

In \$ Billions



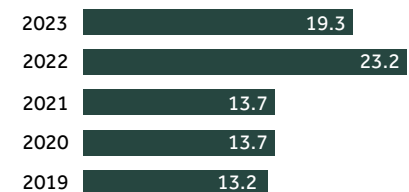
Insurance Sales¹¹

In \$ Millions



Annuity Sales¹²

In \$ Billions



Mutual Fund Sales¹³

In \$ Billions



As a mutual life insurer, our long-term view informs every decision we make. Whether it's paying dividends or enhancing our financial strength by growing surplus, the actions we take are with your best interests in mind.

Our business model

New York Life's Foundational Business is built around our more than 12,000 agents and advisors and their ability to offer you holistic advice and guidance. It is also based on a "protection-first" approach: We help people protect what matters most to them, whether it's protecting their family or business against the unexpected, paying for college, or saving for retirement. Whatever someone's financial goals may be, New York Life has the solutions that can help achieve them, including life insurance, annuities, long-term care insurance, disability insurance, and investment options. Protection-first guidance, we believe, delivers peace of mind and forms the foundation upon which you can prosper. And we continue to add solutions for

different customer needs, such as our earlier-mentioned new suite of term life products and Clear Income Advantage fixed deferred annuity.

All New York Life policy owners benefit from our diversified business portfolio. Beyond our Foundational Business, New York Life has Strategic Businesses that generate additional earnings and help keep the company strong and growing. In fact, a portion of those earnings can contribute to the dividend payout.

One of those Strategic Businesses is New York Life Investments, composed of the affiliated global asset management businesses of New York Life, with over \$716 billion in assets under management as of December 31, 2023.



New York Life Investments provides a diverse array of solutions to both private and institutional investors, as well as to financial and wealth advisors. It is composed of eight boutique investment firms, with a structure that provides a diverse set of investment options and strategies.

disability insurance, providing businesses across the country with modern solutions and expert guidance. In 2023, GBS launched a digital portal for employer-sponsored life insurance claims, simplifying the claims experience for both beneficiaries and employers.

Another one of our Strategic Businesses is New York Life Group Benefit Solutions (GBS), which we acquired from Cigna in 2020. We continue to invest in this business, and are a leader in group life and

Our other industry-leading Strategic Businesses offer institutional products and direct-to-consumer life insurance through our partnership with AARP.

Whatever someone's financial goals may be, New York Life has the solutions that can help achieve them.



Trusted advice and guidance

While everyone's financial goals are unique, most people share two basic aspirations: to protect what matters most to them and to prosper over the long term. New York Life is uniquely positioned to help you accomplish both of those goals.

We offer solutions that can help you build wealth as well as protect it in an integrated way. Even more important, we have over 12,000 financial professionals with the training, solutions, support, and genuine empathy to help you build a personalized strategy and stick to it. At New York Life, we recognize that the long-term relationships that our agents and advisors build with their clients are at the heart

of everything we do — so much so, that we have reorganized key aspects of our business functions into value streams to better support these relationships and create more-seamless experiences for you.

Training

New York Life has long been acknowledged as the industry leader in agent development. We have embarked on a strategic partnership with The American College to provide our financial professionals with deeper knowledge, skills, and respected designations in key areas such as financial guidance, estate planning, retirement planning, wealth advisory, and business planning.

Tools and support

At New York Life, we are investing in technologies that enable an even deeper level of engagement with clients on the part of our agents, advisors, and service professionals — empowering, rather than replacing, human interactions and making it easier to do business with us. We are building a broad range of digital capabilities that enable our agents and advisors to help you identify and prioritize your goals, determine the best combination of solutions to meet your objectives, and then to regularly revisit your progress.

For example, we've invested in a new online experience for our agents, called Info Central, that provides them with all the tools and resources they need right at their fingertips and from any device. And we continue to invest in and grow the use of GuideMe, our proprietary digital platform that better enables our agents to make custom recommendations for you and your family.

Our goal is to provide every client with the trusted human guidance to both protect and prosper — in short, to be your trusted partner across all stages of your life.

At New York Life, we recognize that the long-term relationships that our agents and advisors build with their clients are at the heart of everything we do.



Our communities

In addition to investing in your future, New York Life invests in the future of the communities where we live and work. The New York Life Foundation has invested over \$440 million in charitable contributions since its founding in 1979, including \$27.4 million in 2023. Our funding priorities are childhood bereavement support, middle school education, and social justice.

Childhood bereavement

In recent years, the number of children grieving the loss of a parent or sibling has been on the rise, increasing from 1 in 15 children under the age of 18 in 2018 to 1 in 12

in 2023. Although the pervasiveness of this issue is known, it can be incredibly challenging to identify who these children are and provide them with the support they need. That is why the New York Life Foundation is partnering with the Children's Collaborative for Healing and Support to pilot an initiative to identify bereaved children and families, and connect them to critical financial and wellness resources. This initiative is a comprehensive approach to ensuring that no child grieves alone. The pilot started in Utah with a goal to replicate the model in every state nationwide.

2023 by the numbers

\$34 MILLION

TOTAL CORPORATE AND FOUNDATION PHILANTHROPIC GIVING

\$8.3 MILLION

EDUCATION GRANTS

\$8 MILLION

BEREAVEMENT GRANTS

\$3.7 MILLION

SOCIAL JUSTICE GRANTS

\$3.4 MILLION

MATCHING GRANTS

\$1.6 MILLION

COVID-RELATED GRANTS

\$1.8 MILLION

DISASTER RELIEF GRANTS



In 2023, the foundation continued to invest in bereavement organizations and initiatives that further our commitment to this field and authentically align with who we are as a company. We are committed to creating and providing resources for children of all ages. Looking specifically to the experience of our youngest grievers, through a collaboration with *Sesame Street*, a set of new and updated grief resources featuring the characters Elmo and Jesse is now available through the *Sesame Street in Communities* program. This initiative is for community providers who serve families and help children face challenges big and small.

Our Grief-Sensitive Schools Initiative® (GSSI) continues to provide resources and financial support to schools striving to become more grief sensitive. Through our nationwide workforce, our GSSI Ambassadors have delivered resources to more than 5,000 schools across the country, directly supporting more than 280,000 educators and over 3 million students.

Education

By investing in out-of-school-time programs, the New York Life Foundation continues to be committed to the education and well-being of young people by helping to support them as they make the transition from middle school to high school. Through our partnerships, we seek to support and excite youth with the prospects of their future and ensure that they graduate high school on time and go on to post-secondary success.

One example of our investment in this space is our partnership with Virtual Enterprises International (VEI), an organization that works to prepare all students for fulfilling, financially secure futures. Our funding has helped to create and sustain the VE-JV Career Academy.

Through this program, middle school students learn about business by doing — test-driving potential careers and creating their own products and services. They also learn about new technologies and interact with business professionals, helping them to build practical,

foundational skills through real-world experiences and hands-on projects. Tellingly, three out of four VEI students identify a career pathway of interest because of their experience with the program.

Social justice

In our second year of funding this strategic priority, the New York Life Foundation continues to integrate these principles into our existing work with childhood bereavement and education by providing specific funding opportunities to organizations that are directly focused on supporting diverse and underserved populations.

In addition, we have focused our new work in the social justice space in three areas: building generational wealth, uncovering and learning from history, and continuing to provide general operating support for social justice organizations.

Among our investments in these areas is a two-year, \$500,000 grant to the Low Income Investment Fund (LIIF) to provide targeted programming and services designed to grow, enhance, and improve Early Care and Education (ECE) home-based provider facilities and sustain their small businesses. Additionally, we recommitted our support for The HistoryMakers, an organization that records and preserves the oral histories of both well-known and lesser-known African Americans

who have excelled in their fields. Our renewed partnership will expand the use of the curriculums entitled “Becoming a FutureMaker,” which is focused on identity and career pathways, and “Loss to Thriving,” which is focused on issues around loss.

Employee and agent engagement

Our employees and agents donated more than \$7.3 million to charities nationwide in 2023. Their generosity extended beyond financial contributions as they volunteered over 200,000 hours to support a wide range of community organizations.

If you want to get a deeper look at the New York Life Foundation’s activities as part of the company’s broader approach to corporate responsibility, please read the [New York Life Corporate Responsibility Report](#).

Notes

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- ¹ The annual dividend payout is the total amount of money the company pays to all of its eligible policy owners in a given year. Because characteristics, including policy type and the year a policy was purchased, differ from policy to policy, the performance of an individual policy's dividend over a specific period may not mirror the performance of the company's total dividend payout over that same period.
- ² Issued by New York Life Insurance and Annuity Corporation (a Delaware Corporation). Guarantees are based upon the claims paying ability of the issuer.

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- ³ Individual independent rating agency commentary: Standard & Poor's (AA+), affirmed 8/10/23; Fitch Ratings (AAA), affirmed 10/6/23; A.M. Best (A++), affirmed 2/9/24; Moody's Investors Service (Aaa), affirmed 11/17/23.
- ⁴ New York Life Insurance Company is a mutual company that issues participating products that are eligible for dividends, but it is also the parent of subsidiaries which issue nonparticipating products. The participating products are invested in separate and distinct portfolios and have their own dividend scales.

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- ⁵ Policy owner benefits primarily include death claims paid to beneficiaries and annuity payments. Dividends are payments made to eligible policy owners from divisible surplus. Divisible surplus is the portion of the company's total surplus that is available, following each year's operations, for distribution in the form of dividends. Dividends are not guaranteed. Each year the board of directors votes on the amount and allocation of the divisible surplus. Policy owner benefits and dividends reflect the consolidated results of NYLIC and its domestic insurance subsidiaries. Intercorporate transactions have been eliminated in consolidation. NYLIC's policy owner benefits and dividends were \$8.73 billion and \$8.70 billion for the years ended December 31, 2023 and 2022, respectively. NYLIAC's policy owner benefits were \$5.94 billion and \$5.78 billion for the

years ended December 31, 2023 and 2022, respectively. LINA's policy owner benefits were \$1.91 billion and \$1.87 billion for the years ended December 31, 2023 and 2022, respectively.

- ⁶ Insurance premiums include direct and assumed premiums, net of ceded premiums on life and accident and health policies, as reported in the Statutory Annual Statement ("Exhibit 1 Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts"). Recurring premiums include both renewal and first-year (other than single) net premiums. NYLIC's insurance premiums were \$12.45 billion and \$12.05 billion for the years ended December 31, 2023 and 2022, respectively. NYLIAC's insurance premiums were \$3.23 billion and \$2.63 billion for the years ended December 31, 2023 and 2022, respectively. LINA's insurance premiums were \$2.85 billion and \$2.74 billion for the years ended December 31, 2023 and 2022, respectively. 2023 premiums have been adjusted to exclude the initial premiums ceded on our inforce term business associated with a strategic reinsurance transaction.
- ⁷ Individual life insurance in force is the total face amount of individual life insurance contracts (term, whole, and universal life) outstanding for NYLIC and its domestic insurance subsidiaries at a given time. The company's individual life insurance in force totaled \$1,199.73 billion at December 31, 2023 (including \$182.34 billion for NYLIAC).

- ⁸ 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 \$329.46 billion at December 31, 2023 (including \$125.60 billion invested assets for NYLIAC and \$8.52 billion invested assets for LINA). At December 31, 2023, total assets equaled \$408.90 billion (including \$194.31 billion total assets for NYLIAC and \$9.39 billion total assets for LINA). Total

liabilities, excluding the Asset Valuation Reserve (AVR), equaled \$377.03 billion (including \$183.45 billion total liabilities for NYLIAC and \$7.41 billion total liabilities for LINA). See Note 10 for total surplus.

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- ⁹ 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 Statutory Accounting principles on insurance operations with certain adjustments we believe are more appropriate as a measurement approach.

The New York State Department of Financial Services recognizes only unadjusted 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 determining whether its financial condition warrants the payment of a dividend to its policy owners. Policy owners can view a detailed reconciliation of our management performance measure by visiting our website, www.newyorklife.com.

- ¹⁰ Total surplus, which includes the 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 \$25.29 billion and \$23.89 billion at December 31, 2023 and 2022, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$8.93 billion and \$8.54 billion at December 31, 2023 and 2022, respectively, and LINA's statutory surplus of \$1.86 billion and \$1.65 billion at December 31, 2023 and 2022, respectively. AVR for NYLIC was \$4.51 billion and \$4.23 billion at December 31, 2023 and 2022, respectively. AVR for NYLIAC was \$1.94 billion and \$1.89 billion at December 31, 2023 and 2022, respectively. AVR for LINA was \$0.12 billion and \$0.09 billion at December 31, 2023 and 2022, respectively. **Policy owners can view audited statutory financial statements by visiting our website, www.newyorklife.com.**

- ¹¹ Insurance sales represent annualized first-year premiums on participating issued whole life insurance, term life insurance, universal life insurance, long-term care insurance, disability insurance, and other health insurance products. A sale is generally counted when the initial premium is paid and the policy is issued. Adjustments are made to normalize nonrecurring premiums to align with our annualized recurring premium methodology for insurance sales. Some examples are: single-premium products sold through our agents and Third-Party Retail Life and Corporate Owned Life Insurance distribution channel, our network of independent agents and brokers, which are counted in this metric at 10 percent of their premium. Sales are generated from both domestic and Mexican operations.

- ¹² Total annuity sales represent premiums on our deferred annuities (both fixed and variable) and on our guaranteed income annuities. Sales are generally recognized when premiums are received. Annuities are primarily issued by NYLIAC.
- ¹³ Mutual fund sales represent total cash deposited primarily to new and existing accounts of the MainStay Funds, New York Life's proprietary mutual funds. MainStay Funds are managed by New York Life Investment Management LLC and distributed through NYLIFE Distributors LLC, an indirect wholly owned subsidiary of NYLIC.

Where applicable, prior period numbers have been restated to conform to the current-year definition. In addition, non-U.S.-denominated results are generally valued using applicable year-end exchange rates.

A copy of our statutory financial statements, and reconciliation to our management performance measure, are also available by writing to the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

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