

Trust.



2018 Financial Highlights

(In \$ Millions)	2018	2017
Policy Owner Benefits and Dividends	\$ 11,103	\$ 10,633
Surplus and Asset Valuation Reserve	\$ 24,814	\$ 24,198
Individual Life Insurance In Force	\$ 1,029,308	\$ 992,821
Assets Under Management	\$ 572,285	\$ 585,919
Operating Earnings	\$ 2,316	\$ 2,058
Insurance Sales	\$ 1,370	\$ 1,332
Annuity Sales	\$ 14,169	\$ 13,809
Mutual Fund Sales	\$ 17,167	\$ 16,449

For definitions of the company's performance measures, please see the Glossary of Terms on page 24. All amounts shown are as of December 31.

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.

Any discussion of ratings and safety throughout this *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' performance will fluctuate with market conditions.

The New York State Department of Financial Services recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company. The condensed consolidated statutory statement of financial position in this *Report* includes New York Life Insurance Company (NYLIC) and its domestic, wholly owned life insurance subsidiaries: New York Life Insurance and Annuity Corporation (NYLIAC) and NYLIFE Insurance Company of Arizona (NYLAZ). NYLAZ is not authorized in New York or Maine and does not conduct insurance business in New York or Maine.

Policy owners can view the GAAP-basis consolidated financial statements, a detailed reconciliation to our non-GAAP performance measures, and the statutory financial statements audited by an independent accounting firm by visiting our website, www.newyorklife.com. Copies are also available from the New York State Department of Financial Services, or by writing to the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

We are pleased to report that in 2018 we continued to build on our financial strength in support of the plans millions of Americans made for themselves and those they love, further reinforcing our unwavering commitment to being there for our clients and fulfilling our obligations to them.



We understand people do not just place their business with us—they place their trust in us. They take us at our word to keep the promises we make, often decades down the road. That depth of trust is something we never take for granted. And it's something we appreciate more than ever.

For most of our clients, trust begins with their reliance on the advice and guidance of a New York Life agent. More than just a highly trained financial specialist, he or she brings to life our commitment to acting with integrity and humanity in all that we do.

Having no shareholders or outside owners, we are strongly aligned with our clients' interests, just as we have been since we opened for business in 1845. Our commitment to the people who turn to us for protection permeates the entire organization, beginning with our Board of Directors and senior leadership team.

After nearly a decade of dedicated service, our esteemed Board member William G. Walter retired last April.

A seasoned senior executive whose distinguished career included serving as Chairman, President, and CEO of FMC Corporation, his sound judgment and wise counsel will be missed. We also bid farewell to President John Y. Kim, who retired at the end of December. Bringing 25 years of deep expertise across the investment, insurance, and retirement businesses when he joined New York Life in 2008, John played an instrumental role in the company's tremendous growth and success in the years following the financial crisis. And in January 2019, we welcomed our newest director, Robert F. Friel, Chairman and Chief Executive Officer of PerkinElmer, Inc., to our Board.

As we move toward our 175th year in business in 2020 and consider how

much the world around us has changed, some things will always be the same at New York Life. Delivering financial security and peace of mind remains our top priority. And our clients' trust remains our most important asset.

Thank you for your interest in our company.

TED MATHAS
Chairman of the Board and
Chief Executive Officer

Trust in our mutual strength

Policy Owner Benefits & Dividends

In \$ Billions



We are aligned with our policy owners' interests

Our number one priority is maintaining superior financial strength to back the insurance and annuity products delivering the secure financial future our clients and their families are counting on. But as a company that does not answer to Wall Street or shareholders, we are also able to share our success with policy owners today.

For many, this has been received as an annual dividend—something we've been paying consistently since 1854.

Dividends can be used in a few different ways. Some simply take it as cash to spend on other current needs. Others apply the money towards their premium payment to reduce out-of-pocket expenses. Many, however, use their dividend to purchase more insurance.

2019 marks the fifth consecutive year of paying a record total dividend payout to our eligible policy owners.*



* 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.



Our long track record reflects our commitment to paying the strongest dividend possible each year, while maintaining unquestioned financial strength to back the guarantees we make. That is something we are uniquely positioned to continue to do for our policy owners.

Consistency...

Although interest rates modestly increased during the past year, they still remain well below the 20-year average.

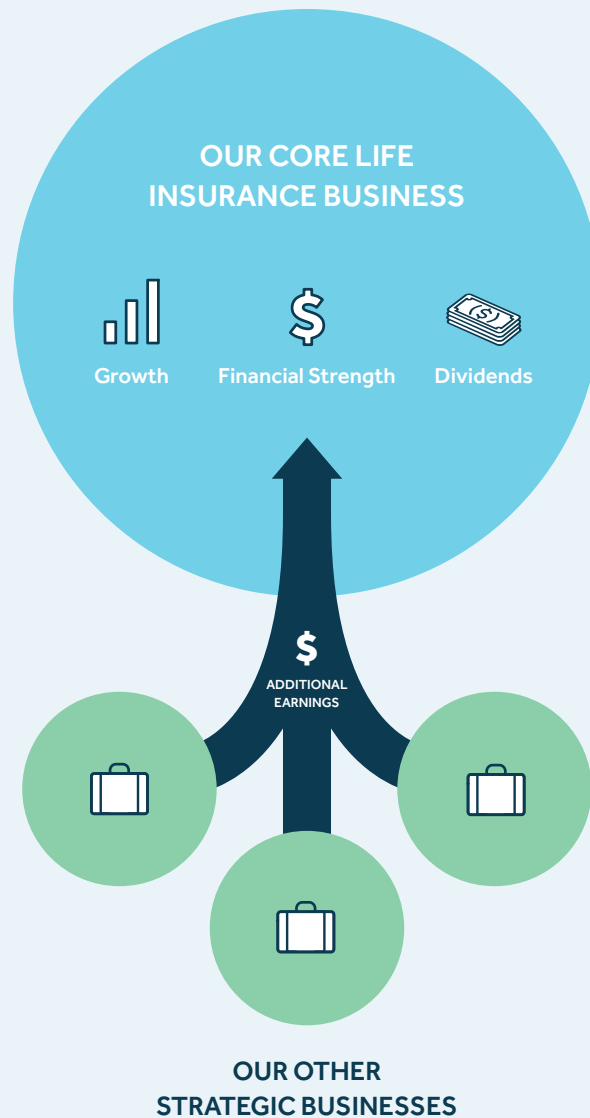
Despite this challenging environment, we've been able to pay a record total dividend payout to our eligible policy owners for the past five years, something no other major U.S. mutual life insurance company has done.** How have we been able to do this?

Companies only have a few options to offset the impact on policy owner dividends from the smaller investment returns in a low interest rate environment. They can tap into surplus, which is capital above and

beyond the funds already set aside to pay benefits. They can seek larger returns by making more aggressive—sometimes riskier—investments. Or they can operate other businesses to generate additional earnings.

Exercising these options for the benefit of their policy owners, however, can be challenging for some companies. Publicly traded life insurers, for example, are not in a position to share their success with policy owners because their

** Based on publicly available information on New York Life's peer mutual U.S. life insurers. This peer group is comprised of major mutual U.S. insurance companies for whom life insurance is the primary focus and primary line of business, whose dividend information is made publicly available and who appear within the top 200 of the Fortune 500 based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," *Fortune* magazine, 6/1/18.



priority is shareholders. And other life insurers like us that do not answer to shareholders? They need to have robust surplus or other successful businesses as options.

This is how New York Life is uniquely positioned for the benefit of our policy owners.

Our diverse business strategy is put to work for the people who turn to us

All New York Life policy owners benefit from our diversified business

portfolio. These businesses can generate additional earnings to grow surplus—the capital above and beyond the funds already set aside to pay benefits—and help keep the company strong and growing. Our whole life policy owners also enjoy a distinct advantage from this business strategy: A portion of those earnings can also contribute to the dividend payout. And we have been able to do this while continuing to hold the highest ratings for financial strength

currently awarded to any U.S. life insurer by the four major rating agencies.* Said another way, our alignment with the interests of our policy owners pays dividends.

* The “highest ratings currently awarded” refers to the highest ratings currently awarded to any life insurer, specifically: A.M. Best A++ (as of 7/25/18), Fitch Ratings AAA (as of 6/1/18), Moody’s Aaa (as of 1/18/19), and Standard & Poor’s AA+ (as of 6/15/18). Source: third-party reports.

Trust in the financial strength backing the plans of our policy owners

Surplus is one of the most important measures of an insurer's financial strength since it shows the company's ability to help secure the future. This is capital above and beyond the funds already set aside to pay the benefits we promise. It is a cushion against potential future adverse economic events—money that further ensures we can continue to meet our obligations whenever we are needed.

Life insurance is a product that has withstood the test of time. Regardless of the economic cycle or whatever else may be going on in the world around us, it continues to have a place for those planning for a secure financial future.

People who own one of our individual life insurance products are part of a community of millions who collectively own more than \$1 trillion in protection

for their families and businesses. That's money that can help pay for an education, secure a retirement, or protect the assets they'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 we fulfill the promises we make.

As a life insurer with no shareholders, our interests are aligned with our policy owners.

New York Life does not need to meet the quarterly demands of Wall Street. That's why we make decisions and take actions with our clients in mind, whether it is paying dividends or enhancing our financial strength by growing surplus.

Surplus and Asset Valuation Reserve

In \$ Billions



Individual Life Insurance in Force

In \$ Billions



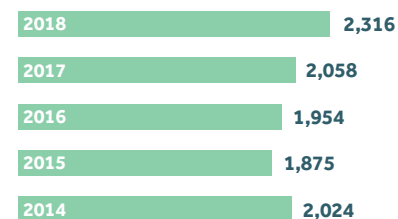
Assets Under Management

In \$ Billions



Operating Earnings

In \$ Millions







Trust in the solutions we provide

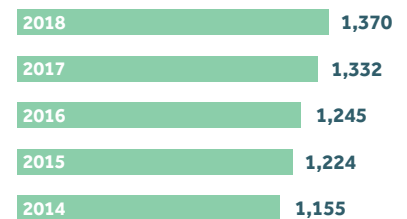
Protecting families and businesses against the unexpected. Paying for college. Saving for retirement... and having the guaranteed income to enjoy it.

Regardless of the goals, we have the solutions that can help people achieve them. Our job is to provide guidance and help assemble the plan individuals need and want. And as goals evolve, we will be there to help them continue to be free from worrying about a secure financial future.

For definitions of the company's performance measures, see Glossary of Terms on page 24.

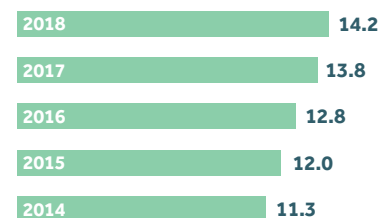
Insurance Sales

In \$ Millions



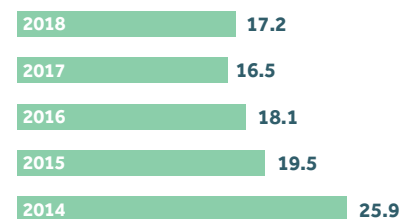
Annuity Sales

In \$ Billions



Mutual Fund Sales

In \$ Billions



Consolidated Statutory Statements of Financial Position

DECEMBER 31, 2018

(In \$ Millions)

Assets	New York Life Insurance Company ¹	New York Life Insurance and Annuity Corporation ¹	Unaudited Consolidated ²
Cash and invested assets ³	\$ 159,797	\$ 105,041	\$ 256,100
Investment income due and accrued	1,494	712	2,207
Other assets	8,292	9,239	4,223
Separate account assets	10,453	38,466	48,919
Total Assets	\$ 180,036	\$ 153,458	\$ 311,449

Liabilities

Policy benefit reserves	\$ 132,624	\$ 95,683	\$ 225,400
Dividends payable to policy owners	1,911	--	1,911
Other liabilities	11,448	9,512	11,829
Separate account liabilities	10,453	38,464	47,495
Total Liabilities (excluding Asset Valuation Reserve)	\$ 156,436	\$ 143,659	\$ 286,635

Surplus and Asset Valuation Reserve

Asset valuation reserve	\$ 2,594	\$ 1,213	\$ 3,808
Surplus	21,006	8,586	21,006
Total Surplus and Asset Valuation Reserve	\$ 23,600	\$ 9,799	\$ 24,814
Total Liabilities and Surplus	\$ 180,036	\$ 153,458	\$ 311,449

DECEMBER 31, 2017

(In \$ Millions)

Assets	New York Life Insurance Company ¹	New York Life Insurance and Annuity Corporation ¹	Unaudited Consolidated ²
Cash and invested assets ³	\$ 149,635	\$ 102,037	\$ 242,526
Investment income due and accrued	1,285	692	1,978
Other assets	12,492	8,836	4,038
Separate account assets	13,354	41,286	54,640
Total Assets	\$ 176,766	\$ 152,851	\$ 303,182

Liabilities

Policy benefit reserves	\$ 126,260	\$ 87,684	\$ 211,068
Dividends payable to policy owners	1,897	--	1,897
Other liabilities	12,246	13,506	14,814
Separate account liabilities	13,354	41,285	51,205
Total Liabilities (excluding Asset Valuation Reserve)	\$ 153,757	\$ 142,475	\$ 278,984

Surplus and Asset Valuation Reserve

Asset valuation reserve	\$ 2,652	\$ 1,189	\$ 3,841
Surplus	20,357	9,187	20,357
Total Surplus and Asset Valuation Reserve	\$ 23,009	\$ 10,376	\$ 24,198
Total Liabilities and Surplus	\$ 176,766	\$ 152,851	\$ 303,182

¹ Policy owners can view the GAAP-basis consolidated financial statements, a detailed reconciliation to our non-GAAP performance measures, and the statutory financial statements audited by an independent accounting firm by visiting our website, www.newyorklife.com. Copies are also available from the New York State Department of Financial Services, or by writing to the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

² The unaudited condensed consolidated statutory statement of financial position compiled by management reflects the consolidation of the audited statutory statement of financial position of New York Life Insurance Company (NYLIC) with its domestic wholly owned life insurance subsidiaries, New York Life Insurance and Annuity Corporation (NYLIAC) and NYLIFE Insurance Company of Arizona (NYLAZ). The consolidated statutory statement of financial position has been derived from the individual separate audited statutory statements of financial position of NYLIC, NYLIAC and NYLAZ, which were prepared in accordance with accounting practices prescribed or permitted by the New York State Department of Financial Services, or the Delaware or Arizona Department of Insurance (statutory basis of accounting). NYLIC's cash and invested assets and surplus include the surplus of its domestic wholly owned life insurance subsidiaries, which, along with all other significant intercompany transactions (primarily in other assets and other liabilities), have been eliminated in consolidation. As a result, amounts in the table above may not add across. NYLAZ is not authorized in New York or Maine, and does not conduct insurance business in New York or Maine. The NYLAZ audited statutory financial statements are available on our website or from the Arizona Department of Insurance.

³ For more detail on cash and invested assets, see the 2018 Investment Review beginning on page 12.

At New York Life,
our general account
investment philosophy is
aligned exclusively with
our clients' best interest.

Our philosophy: take a long-term view and always
maintain safety while delivering superior returns.

For further information about our investment portfolio, please see *2018 Investment Report*,
available at www.newyorklife.com/about/financial-information/2018-financial-information.

Investment Portfolio

We invest for the long term because we make long-term commitments to our clients, and we are not distracted by short-term results.

Our investment objective is to preserve capital and deliver predictable investment results while generating above market returns.

In line with our long-term investment philosophy, sound principles and strict standards guide the management of the company's investment portfolio. We maintain disciplined diversification standards by asset classes, sectors,

and issuers, while continuing to hold ample liquidity in our investment portfolio. We make investment decisions based on our own research and never simply follow the crowd.

Our deep investment experience is put to work for our clients.

At New York Life, we utilize our investment capabilities to create value for our clients. The large size of our investment portfolio allows us to access and select from all asset classes, which provide a broad universe of attractive investment opportunities.

Additionally, we are able to invest in asset classes that require significant expertise and capital, but provide higher return potential in the long term.

As of December 31, 2018, New York Life had \$256.1 billion in cash and invested assets. The portfolio is predominantly invested in fixed income assets, which are primarily investment grade bonds and mortgage loans. We also maintain a small allocation to public, private, and real estate equities.

Cash and Invested Assets*

in \$ Billions

	December 31, 2018		December 31, 2017	
Bonds	\$ 191.1	75%	\$ 180.6	75%
Mortgage Loans	31.8	12%	29.3	12%
Policy Loans	12.1	5%	11.7	5%
Equities	9.9	4%	9.9	4%
Cash and Short-Term Investments	4.8	2%	4.8	2%
Other Investments	3.4	1%	2.9	1%
Investments in Subsidiaries	1.9	1%	2.5	1%
Derivatives	1.1	0%	0.8	0%
Total Cash and Invested Assets	\$ 256.1	100%	\$ 242.5	100%

* Includes \$105 billion and \$102 billion of assets related to New York Life Insurance and Annuity Corporation for 2018 and 2017, respectively.

Trust in the expertise and guidance we provide

When it comes to planning for a secure financial future, people want to know those they are working with understand their priorities and goals and have a proven track record of following through on what they say they will do.

For nearly 175 years, millions of Americans have placed their financial security, peace of mind—and trust—with a New York Life agent.





For nearly 175 years, millions of Americans have placed their financial security, peace of mind—and trust—with a New York Life agent.

Our agents do more than simply provide life insurance and annuity products—they offer a service. They are financial specialists and professional problem solvers. They are there to listen

to and learn about people's concerns, dreams, and goals, and ultimately provide expert guidance to help them make the best financial decisions.

When people work with us, they can also count on a lifetime commitment on our part. A New York Life agent is a partner who will continue to be there. He or she will work with clients in the

years to come to help them keep on track with their evolving needs.

Whether it is a big city or a small town, a New York Life agent is more than just a highly trained financial specialist. He or she is likely a local business leader, PTA member, coach, volunteer—and most certainly a neighbor and engaged member of the community.

Trust in our support of the communities where we live and work

Since its inception in 1979, the New York Life Foundation puts our company's core values in action through philanthropic investments and workforce engagement programs.

Our holistic approach aligns our strategic focus, workforce activities, and community involvement to build long-term partnerships. To date, we have invested more than \$275 million in national and local nonprofit organizations.

To complement our grantmaking, we connect our nonprofit partners with our workforce to foster and encourage engagement in support of those in need. We also have dedicated programs and resources to support the work of our employees and agents in their own philanthropic activities in local communities where they live and work.

More than just a grantmaker...

New York Life is in the business of providing financial security and peace of mind to our policy owners and their families. As an extension of that mission, the Foundation focuses on two areas: 1) providing support for

children and families who have lost a family member, bringing a measure of peace of mind during this very difficult time, and 2) helping students get to high school on time and on grade level, ultimately leading to greater financial security in their adult lives.

But we are more than just a grantmaker. We collaborate with our partners to enhance the reach, resources, and support of the work we do. By deepening our understanding of the challenges young people are facing, we are better positioned to address gaps in our strategic focus areas and become a stronger partner and a recognized leader to the nonprofits we work with in communities across the country.

A trusted resource for grieving families

In partnership with the National Center for School Crisis and Bereavement at the University of Southern California

and the American Federation of Teachers, we conducted a 2012 survey with educators on grief in schools. We found that 92% of educators say childhood grief is a serious problem that deserves more attention from schools, yet only 7% receive any type of bereavement training. This gap encouraged us to form the Coalition to Support Grieving Students with top national school associations to systemically address grief in school, which ultimately led to last year's launch of New York Life's Grief-Sensitive Schools Initiative nationwide.

This initiative equips our employees and agents to present in schools on the prevalence and impact of grief on students and the resources available for educators to support them. As part of this effort, we also provide a grant to participating schools as they strive to become more "grief-sensitive." As our workforce continues to connect with a

growing number of schools, we are able to provide entire communities with crucial information that can be used to offer comfort in the toughest of times.

A trusted resource for students

Being a conduit to share information, develop resources, and establish best practices that lead to the success of middle school students is a core goal of our grantmaking. The decision to focus on out-of-school-time programs for middle school students was based on research that identified the middle to high school transition period as a critical indicator for future success. If students reach ninth grade on time and on grade level, they are four times more likely to graduate high school on time and achieve post-secondary success. We worked with experts such as the Afterschool Alliance to develop a grantmaking strategy and engage partners to address the gaps in funding in this area. Since 2013, the New York Life Foundation has invested more than \$41 million to grow the impact of out-of-school-time programs in helping these students successfully transition to high school.

Several of our key strategic grantee partners such as BELL; Classroom, Inc.; and Higher Achievement are working creatively with other community-based organizations, schools, and school districts on similar programs using innovative partnership models. Subsequently, other youth-serving organizations and schools can use and leverage these best practices to reach more middle school students in after-

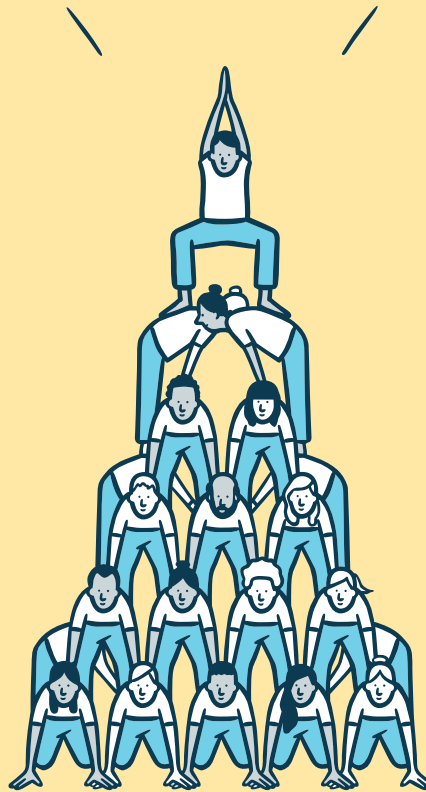
school and summer learning programs. This model is a cost-effective way to scale programs while still adhering to strong program quality requirements.

Trust in our people

Our workforce engagement is a living example of our core value of humanity. We formalized our volunteer program more than two decades ago and, today, it is an inherent part of who we are and what we are known for in our local communities. From serving as a Grief-Sensitive

Schools Ambassador, to volunteering with an after-school program, our employees and agents take action to be involved with issues that matter to them and our communities. And the issues that matter to our people and their communities also matter to the Foundation, which offers grants to recognize and support the local partnerships and efforts of our workforce. New York Life agents and employees volunteered nearly 18,000 times in 2018 to make an impact with a local nonprofit.





2018 BY THE NUMBERS

\$25 million

Total Philanthropic Giving

\$15 million

Grants to Education
and Bereavement Partners

\$2.8 million

Matching Gifts to Schools and Childhood
Bereavement Organizations

\$1.5 million

Volunteer Grants

\$1.5 million

Disaster Relief Grants

\$812,500

Community Impact Grants

\$249,000

Grief-Sensitive Schools Grants

\$238,000

New York Life Family
Scholarship Fund

Management is responsible for the preparation and integrity of the financial information presented in the *Annual Report*.

The company has complied with the internal control over financial reporting requirements of the NAIC Model Audit Rule.

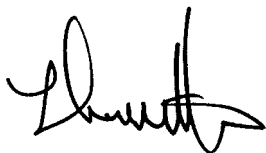
The requirements are similar to those required by the Sarbanes-Oxley Act of 2002, in that they identify management's responsibilities over its financial statements and require management to certify as to the integrity of the financial statements and the effectiveness of internal control over financial reporting.

Our statement to that effect can be viewed on the company's website, www.newyorklife.com.

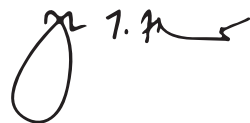
Certain financial information contained in this *Annual Report* has been derived from financial statements that have been audited by the company's independent auditors, in accordance with auditing standards generally accepted in the United States of America.

We support strong and effective corporate governance from our Board of Directors, continuously review

our business results and strategic choices, and focus on financial stewardship. The Audit Committee of the Board of Directors of New York Life Insurance Company, which is comprised exclusively of directors who are not officers or employees of the company, meets regularly with management, the internal auditors, and the independent auditors to provide oversight of management's fulfillment of its responsibilities for accounting controls and preparation of financial statements.



Theodore A. Mathas
Chairman of the Board and
Chief Executive Officer
April 2, 2019



John T. Fleurant
Executive Vice President and
Chief Financial Officer
April 2, 2019

New York Life Board of Directors

Betty C. Alewine

Elected as a director in 1998, she is the former president and chief executive officer of COMSAT Corporation. Mrs. Alewine is chair of the Board's Governance Committee and is a member of the Compensation Committee.

Michele G. Buck

Elected as a director in 2013, she is president, chief executive officer, and director of The Hershey Company. Ms. Buck is a member of the Audit and Insurance & Operations Committees. She currently serves as the Board's lead director.

Robert B. Carter

Elected as a director in 2016, he is executive vice president of FedEx Information Services, chief information officer of FedEx Corp. and co-CEO of FedEx Services. Mr. Carter is chair of the Board's Insurance & Operations Committee and is a member of the Investment Committee.

Ralph de la Vega

Elected as a director in 2009, he is chairman of the De la Vega Group, LLC and the former vice chairman of AT&T Inc., and chief executive officer of AT&T Business Solutions

and AT&T International, LLC. Mr. de la Vega is a member of the Board's Audit, Governance, and Insurance & Operations Committees

Mark L. Feidler

Elected as a director in 2006, he is a founding partner of MSouth Equity Partners and a former president and chief operating officer of BellSouth Corporation. Mr. Feidler is chair of the Board's Compensation Committee and is a member of the Governance and Investment Committees.



Christina A. Gold

Elected as a director in 2001, she is the former president, chief executive officer, and director of The Western Union Company. Mrs. Gold is a member of the Board's Compensation and Governance Committees.

Donna H. Kinnaird

Elected as a director in 2017, she is the former senior executive vice president and chief operating officer of Reinsurance Group of America Inc. Mrs. Kinnaird is chair of the Board's Audit Committee and is a member of the Insurance & Operations Committee.

Theodore A. Mathas

Elected as a director in 2006, he is chairman of the Board and chief executive officer of New York Life.

S. Thomas Moser

Elected as a director in 2008, he is a former vice chairman of KPMG, LLP, the U.S. member firm of KPMG International. Mr. Moser is a member of the Board's Audit and Investment Committees.

PHOTO

Back, Left to Right: Thomas C. Schievelbein, S. Thomas Moser, Donna H. Kinnaird, Mark L. Feidler, and Edward D. Shirley

Front, Left to Right: Gerald B. Smith, Christina A. Gold, Ralph de la Vega, Theodore A. Mathas, Betty C. Alewine, Robert B. Carter, and Michele G. Buck

Thomas C. Schievelbein

Elected as a director in 2006, he was the chairman, president and chief executive officer of The Brink's Company. Mr. Schievelbein is a member of the Board's Compensation, Governance, and Investment Committees.

Edward D. Shirley

Elected as a director in 2015, he is the former president and chief executive officer of Bacardi Limited, and is a former senior executive of The Gillette Company and The Procter & Gamble Company. Mr. Shirley is a member of the Board's Audit and Insurance & Operations Committees.

Gerald B. Smith

Elected as a director in 2012, he is the chairman and chief executive officer of Smith, Graham & Co. Investment Advisors, L.P. Mr. Smith is chair of the Board's Investment Committee and is a member of the Audit and Compensation Committees.

EXECUTIVE MANAGEMENT COMMITTEE*

Theodore A. Mathas

Chairman of the Board and Chief Executive Officer

Sheila K. Davidson

Executive Vice President, Chief Legal Officer and General Counsel

Craig L. DeSanto

Executive Vice President and Head of the Strategic Insurance Businesses

John T. Fleurant

Executive Vice President and Chief Financial Officer

Matthew M. Grove

Executive Vice President and Head of the Foundational Insurance Business

Anthony R. Malloy

Executive Vice President and Chief Investment Officer

David J. Castellani

Senior Vice President and Business Information Officer

Yie-Hsin Hung

Senior Vice President and Chief Executive Officer of New York Life Investment Management

Mark J. Madgett

Senior Vice President and Head of Agency

Katherine R. O'Brien

Senior Vice President and Chief Human Resources Officer

Carla T. Rutigliano

Senior Vice President, Chief of Staff to the CEO and Head of Corporate Affairs

Joel M. Steinberg

Senior Vice President, Chief Risk Officer and Chief Actuary

* As of January 1, 2019

Offices of New York Life

New York Life Insurance Company

www.newyorklife.com

New York Life maintains nearly 120 offices throughout the country, as well as a network of dedicated customer service centers. For questions about our products and services, please call your New York Life Agent or 800-CALL-NYL.

Home Office

51 Madison Avenue
New York, NY 10010
212-576-7000

Long-Term Care Insurance Division

P.O. Box 64670
St. Paul, MN 55164
800-224-4582

NYL Direct

5505 West Cypress Street
Tampa, FL 33607
866-801-9615

Group Membership Association Division

44 South Broadway, 15th Floor
White Plains, NY 10601
800-695-4226
(Disability Insurance Claims)
800-792-9686
(Life Insurance Claims)

Institutional Life

11400 Tomahawk Creek Parkway
Suite 200
Leawood, KS 66211
888-695-4748
(Bank and Corporate Clients)

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Paseo de la Reforma #342
Col. Juárez
06600 México D.F.
+52-55-53269000

New York Life Investments

www.nylinvestments.com
The retail products of New York Life Investments are available to consumers through New York Life's career agents. For questions and further information, call your New York Life agent or 800-CALL-NYL. To contact one of the New York Life Investments companies directly, please refer to the list below.

NYL Investors LLC

www.newyorklife.com/nylinvestors
51 Madison Avenue
New York, NY 10010
212-576-7000

New York Life Investment Management LLC

30 Hudson Street
Jersey City, NJ 07302
800-624-6782

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Glossary of Terms

Policy Owner Benefits and Dividends¹ – reflect the consolidated results of NYLIC and its domestic insurance subsidiaries. Intercompany transactions have been eliminated in consolidation. 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.

Surplus and Asset Valuation Reserve – Total surplus, which includes the Asset Valuation Reserve, 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.

Individual Life Insurance In Force² – represents the total face amount of individual life insurance contracts (term, whole life and universal life) outstanding for NYLIC and its domestic insurance subsidiaries at a given time.

Assets Under Management – consists 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.

Operating Earnings³ – is the measure used for management purposes to track the company's results from ongoing operations and the underlying profitability of the business. This metric 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). Operating earnings equal GAAP net income adjusted for, primarily, the removal of gains and losses from investments and related adjustments.

Insurance Sales⁴ – represent annualized first-year premium on participating issued whole life insurance, term life insurance, universal life insurance, long-

term care insurance and other health insurance products. A sale is generally counted when the initial premium is paid and the policy is issued.

Annuity Sales – represent premium income 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.

Mutual Fund Sales – represent total cash deposited 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 New York Life Insurance Company.

1 NYLIC's policy owner benefits and dividends were \$7.47 billion and \$7.38 billion for the 12 months ended December 31, 2018 and 2017, respectively. NYLIAC policy owner benefits were \$3.68 billion and \$3.26 billion for the 12 months ended December 31, 2018 and 2017, respectively.

2 The company's individual life insurance in force totaled \$1,029.3 billion at December 31, 2018 (including \$175.3 billion for NYLIAC).

3 The GAAP-basis consolidated financial statements and a detailed reconciliation of operating earnings to the Company's consolidated GAAP net income is available on the company's website (www.newyorklife.com).

4 Adjustments are made to normalize non recurring premiums to align with our annualized recurring premium methodology for insurance sales. Some examples are: single premium products sold through our agents and Advanced Markets Network (AMN) retail and COLI distribution channel, our network of independent agents and brokers, are counted at 10 percent. Sales are generated from both domestic and Mexican operations.

MainStay Funds are distributed through NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, an indirect wholly owned subsidiary of New York Life Insurance Company, Member FINRA/SIPC.

For more information about MainStay Funds, call 800-MAINSTAY (624-6782) for a prospectus, or a summary prospectus. Investors are asked to consider the investment objectives, risks and charges and expenses carefully before investing. The prospectus and summary prospectus contains this and other information about the investment company. Please read the prospectus or summary prospectus carefully before investing.

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