



MUTUALITY

What does mutuality mean?

It means our policy owners are at the center of everything we do.

New York Life is a mutual company.¹ This means that unlike publicly traded companies, we don't have shareholders. Instead, we operate for the benefit of our current and future policy owners. Since mutuality means that we don't have to answer to Wall Street, our interests are aligned with those of our policy owners.

The business of mutuality.

As a mutual company, our business model is designed to ensure that we keep the long-term promises we make to the individuals, families, and businesses that we serve. New York Life is uniquely positioned to do this for several reasons:

1. We make decisions based on a long-term perspective, and we don't follow short-term trends. We don't plan for the next quarter; we plan for the next quarter century.
2. We don't follow the crowd when it comes to our investments. Instead, we adhere to a strategy that is prudent and always balances risks with potential rewards.
3. The value we create as a company is for the benefit of policy owners like you.
4. We are built to endure, and our products are backed by an unsurpassed level of financial strength.²

This commitment to mutuality, coupled with our core values of financial strength, integrity, and humanity, has helped us become the largest mutual life insurance company in the U.S.* Prioritizing permanence over passing trends has delivered more than 175 years of stability and promises kept.

What does mutuality mean?

It means benefits for participating policy owners.

Being mutually structured also means that our earnings are reinvested in the long-term interest of participating policy owners—making the company stronger, providing greater security, and distributing dividends to participating policy owners.

The benefits of mutuality.

In fact, while they're not guaranteed, we've paid dividends every year since 1854.³ We are proud of the fact that we have paid dividends through some of the most difficult times in American history, from the Civil War, to the 1918 influenza pandemic, the Great Depression, World War II, and the aftermath of recent financial turmoil, like the 2008 financial crisis. In 2022, it is estimated that we will pay \$1.9 billion in dividends—the highest declared total in our company's long history. We are proud to be a mutual company and promise to be there when our policy owners need us, whether that's tomorrow or decades from now.

¹ New York Life Insurance Company (NYLIC) is a mutual life insurance company whose participating products are eligible to earn dividends. It is also the parent of domestic wholly owned stock subsidiaries whose products are not participating and not eligible for dividends.

² New York Life has the highest ratings currently awarded to any U.S. life insurer. Individual Independent Third-Party Ratings Reports as of 09/30/2021: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+).

³ Dividends are not guaranteed.

*Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance:Life, Health(Mutual)" Fortune magazine, 6/2/21. For methodology, please see <http://fortune.com/fortune500/>.

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AR10083.032022 SMRU1849653 (Exp.04.01.2024)