Mutuality means...

Putting the customer at the center of everything we do.

Companies make decisions based on whose interests they are aligned with. Because we don't have shareholders, we can focus on what's in the best long-term interests of our customers.

It's a matter of trust.

Sure, we sell life insurance. But what we really sell are long-term promises—promises to be there when our clients need us most, whether that's tomorrow or decades from now. As a **mutual company**,[1] we are uniquely positioned to deliver on those long-term promises because:

1. We have no shareholders—we are not publicly traded, so we can take a long-term view.
2. Which means we don't have to follow the crowd when it comes to our investments and the choices we make.
3. And we can make prudent decisions that build our financial strength for the benefit of our present and future policy owners.
4. Because if there's one thing we've learned, it's that trust and relationships matter—the ones we build with all of our customers help fuel their success and ours.

Now, we wouldn't be one of the oldest and largest mutual life insurance companies if we didn't make money.

The beauty is that when you own a participating policy from New York Life, the earnings we generate benefit you, in the following three ways:

Dividend payments[2]:

We can declare and pay dividends to our participating policy owners to help them build their financial future.

Investments for growth:

We can strategically build our capabilities for growth today, and in the distant future.

Financial strength:

We can add to our already strong surplus to ensure we keep our promise to both our current and future policy owners.

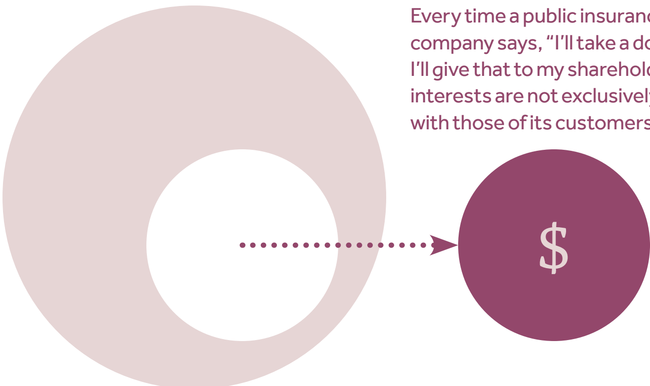
NEW YORK LIFE

Mutuality means...

Knowing the value we create goes to our policy owners.

A public company

Public companies aren't bad. It's just that they cannot say that the value they create is solely for the benefit of the customers they serve.

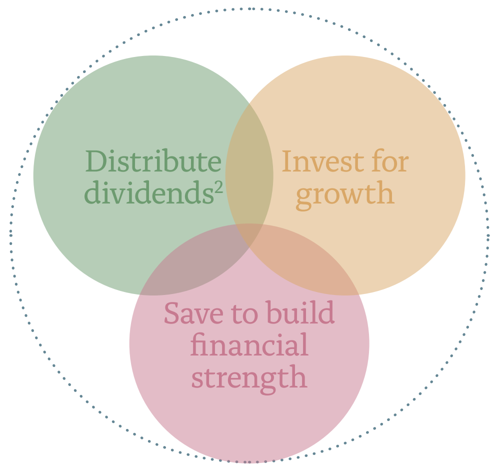


Every time a public insurance company says, "I'll take a dollar and I'll give that to my shareholder," its interests are not exclusively aligned with those of its customers.

Why? Because on a regular basis, public companies extract some value and distribute it to shareholders. When that occurs, that money cannot be reinvested for future growth, used to build financial strength, or be distributed as dividends to policy owners.

Our mutual company[1]

Mutual companies, on the other hand, create value for the benefit of their policy owners.



Why? Our mutual structure helps to maintain the value we create. It gives us three options that benefit our policy owners: to distribute dividends, to invest for growth, or to build financial strength.

"I don't have to make a trade-off as CEO between a dollar of capital to dividend to a shareholder, or a dollar of capital to dividend to a policy owner. Any dividend we make is to our policy owners."

Ted Mathas, CEO

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

Does every life insurance company align their interests with the interests of their policy owners the way New York Life does?

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