

You want whole life protection that lives up to its promises.

That's why a disciplined investment philosophy is so important.

When comparing whole life policies, it's important to remember that the coverage you select is only as strong as the company behind it. After all, you want to make sure that the company that issued the policy has the financial resources needed to pay your claim in good times—and in bad.

Sound investing leads to greater stability.

One of the ways that insurance companies enhance their claims-paying ability is by making sound investments. A well-managed investment portfolio can bolster the insurer's ability to pay claims. So even though you are not investing directly in your policy, the quality of the portfolio backing it is important.²

Our investment philosophy is built on the following principles:

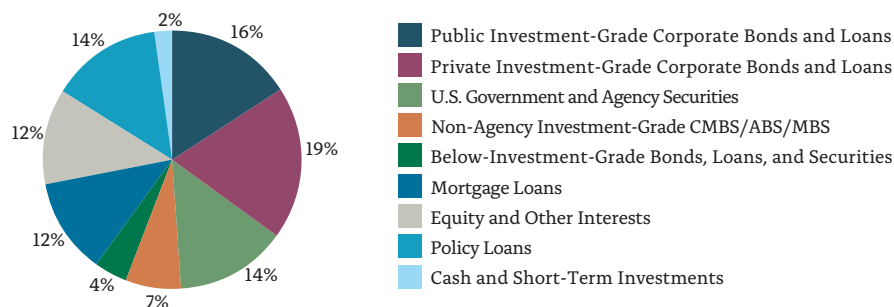
- **Conducting our own research.** Rather than relying on subjective third-party research, we make our own investment decisions based on our own bottom-up research.
- **Insisting on getting paid for taking risk.** We make investments based on careful risk-return analyses.
- **Taking a long-term view.** We invest for the long term because we make long-term commitments to our policy owners. We will and do forsake the potential of short-term gains to preserve long-term safety.
- **Maintaining ample liquidity.** We make sure there are enough liquid assets to meet our obligations to our policy owners.
- **Leading, not following, the crowd.** We have learned over the years to avoid the frenzy of overheated markets and the panic when markets tumble.
- **Maintaining diversification.**³ We invest across several asset classes and sectors and avoid outsized stakes in any single investment.

New York Life has received the highest ratings for financial strength currently awarded by all four major rating agencies.¹

We do what's in the best interests of our policy owners—which means staying financially strong.

Whole Life Series Portfolio as of 12/31/2019⁴

Source: New York Life data



You get diversification on multiple levels.

- **Diversified across asset classes.** New York Life's investments are spread across asset classes, such as public and private corporate bonds and loans, U.S. government and agency securities, mortgage loans, asset-backed securities, mortgage-backed securities, and equities.
- **High-quality investments.** More than 90% of the fixed-income portion of the portfolio is in investment-grade securities.
- **Limited exposure to any one issuer.** Our 10 largest corporate bond holdings comprise less than 2% of the total portfolio (as of 12/31/2019).

For long-term protection and peace of mind, make sure the policy you buy is built to last.

In most jurisdictions, the New York Life Whole Life, Custom Whole Life, and Value Whole Life policy form number is ICC18217-50P (4/18). State variations may apply.

¹ Individual independent rating agency commentary as of 9/12/19: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+). New York Life has the highest financial strength ratings currently awarded to any U.S. life insurer from all four of the major credit-rating agencies.

² The guarantees of whole life insurance are dependent upon the claims-paying ability of the issuer.

³ Diversification does not assure a profit or protect against market loss.

⁴ This portfolio is for ordinary life products sold after 1982, which represent the bulk of the company's ordinary life assets, including our Whole Life, Custom Whole Life, and Value Whole Life products. Excludes derivative holdings. For illustrative purposes only. While New York Life stands behind the guarantees provided by our whole life policies, this does not mean that our investment strategy is immune from fluctuations in the financial markets. There is never an assurance that any investment strategy will be profitable or successful. New York Life Whole Life insurance is issued by New York Life Insurance Company.

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