



New York Life declares record \$2.2B dividend to be paid in 2024.

November 15, 2023

Summary

- New York Life today declared the largest dividend to eligible participating policy owners in our 178-year history – \$2.2 billion, up from \$2.0 billion in 2023.
- The dividend continues to include a significant contribution from the earnings of our Strategic Businesses, a strong and growing competitive differentiator.
- We are increasing our Dividend Interest Rate (DIR) 20 basis points from last year to 6.0%.

Exceeding our guarantees to policy owners for 170 years

New York Life today announced a declared dividend of \$2.2 billion to be paid to eligible participating policy owners in 2024, the largest payout in company history and our 170th consecutive year of exceeding our guarantees to policy owners.

Amid ongoing market and economic uncertainty, our ability to declare a record dividend is a testament to our fortress balance sheet, our long-term orientation, our differentiated business model, and our alignment with the interests of our policy owners.

Our diversified business mix allows us to add value to participating policy owners

The declaration of a record dividend in the face of inflationary concerns and an uncertain economic outlook is a direct reflection of our business strategy: complementing our Foundational Business with a portfolio of Strategic Businesses, all of which are operated on behalf of our participating policy owners.

In recent years, we have contributed a portion of the earnings generated by these Strategic Businesses to our Ordinary Life dividend. In 2024, our Strategic Businesses will again contribute meaningfully to the dividend, providing continued proof that our diversified business model is a sustainable competitive advantage.

Our dividend story relative to our competitors remains very strong

This strategic advantage is clear in the chart below, which shows our dividend performance since the Financial Crisis compared with that of our two largest mutual peers. Since there is no standard methodology for calculating DIRs, comparing them in any single year is generally not useful. However, it can be informative to look at the relative trends in each company's DIR over a period of years. Our DIR track record compares favorably with that of key competitors.

A Fortune 100¹ company run for the benefit of its policy owners

As a mutual company, every single dollar of value we create is carefully managed with the long-term interests of our policy owners in mind — whether it's through paying policy owner dividends, investing in future growth, or adding to our long-term financial strength to ensure we can continue to keep our promises for years to come.

One of only two life insurance companies with the highest financial strength ratings currently awarded to any U.S. life insurer by all four major rating agencies,² New York Life's surplus and asset valuation reserve remains robust at \$30.2 billion and is bolstered by our ability to strategically manage our \$328-billion general account.³

Note: Dividends are not guaranteed. Guarantees are based on the claims paying ability of the issuer.

¹Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 6/5/2023. For methodology, please see <http://fortune.com/fortune500/>.

²Individual independent rating agency commentary as of 10/19/2023: A.M. Best (A+ +), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+).

³Surplus and general account as of 9/30/2023. Please see New York Life's 2022 Report to Policy Owners for additional information.

Please see the 2022 Report to Policy Owners [link: <https://www.newyorklife.com/assets/docs/pdfs/financial-info/report-to-policy-owners.pdf>] for additional disclosures.

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