

New York Life's commitment to the Black community

New York Life's overall support for diversity and inclusion helps advance our mission to provide financial security and peace of mind to our customers in communities across the nation.

We target our resources and initiatives across several major categories, including partnering with and supporting organizations serving the Black community, recruiting and retaining Black talent, creating and advancing dialogue and understanding across the company and the communities where we work and live, and working with the African American market across the country.

As a nearly 180-year-old company, New York Life's history is interwoven with the history of our nation. In the earliest days of our company, between 1846 and 1848, we sold policies on the lives of enslaved persons.

We have been transparent about this part of our history and recognize that we cannot change the past and this experience has shaped and will continue to reinforce our long-standing support for the Black community through benefits and programs shown to have wide-ranging impacts. We allocate funding to the African American community — millions of dollars — for scholarships, historical research, service organizations, and to help individuals across the country meet their financial protection needs.

Our ongoing commitment to providing support for the Black community is discussed further in the following pages.



Supporting organizations serving the Black community

New York Life has a long-standing record of supporting organizations that serve Black communities. Over the past 10 years, 28% of our grants, or more than \$52.9 million, has funded programs and services supporting the African American community, including:



Providing **\$1 million** to Howard University and **\$1.5 million** to Hampton University, both Historically Black Colleges and Universities (HBCUs), to support scholarships, internships, on-campus and alumni engagement, "gap funding" to help students eliminate unmet financial needs, and a fund and programming for students affected by the loss of loved ones while in school.



Over many years, New York Life and the NAACP LDF have forged a strong partnership, with New York Life providing over **\$3.9 million** in support. Recently, in 2020, to support LDF's social justice and voting rights efforts, the New York Life Foundation provided a \$1 million grant and began matching donations from our workforce. Also in 2020, New York Life awarded LDF a four-year, **\$1 million** grant to support its programs and operations.



Partnering since 2004 with Rainbow/PUSH Coalition's One Thousand Churches Connected to provide financial education seminars at community churches across the United States, and providing annual grants of **\$120,000** to support the Cirilo McSween-New York Life-PUSH for Excellence Scholarships that provide educational support and scholarships for African American youth.



Helping the Eagle Academy Foundation embark on a network-wide expansion of its summer programs, Summer Bridge and Summer SOAR (Sustaining Our Academic Results) for middle school scholars, and supporting the creation and growth of the Eagle Institute, which is designed to assist schools across the country with a similar mission. In 2021, we provided a two-year, **\$250,000** grant to help fund the academy's summer enrichment programs for middle school students and training programs for educators, focusing on supporting the educational needs of young men of color. In 2023, we renewed this **\$250,000** grant for an additional two years, to help the academy increase enrollment and expand programming. This was our third major grant to the academy, now totaling more than **\$1.4 million**.



Investing **\$50,000** in the Classical Theatre of Harlem's 25th anniversary activities, including the summer 2024 Uptown Shakespeare in the Park production of *A Midsummer Night's Dream* in central Harlem's Marcus Garvey Park.

Supporting organizations serving the Black community (continued)



The foundation, in collaboration with the Afterschool Alliance, runs the Aim High program, an annual competitive grant program that is dedicated to supporting community-based youth organizations. Through Aim High, we have awarded **\$15,000** grants to numerous local social justice initiatives, including Hattiloo Theatre, in Memphis, TN, a Black repertory theater that offers high-quality free programming and performances. Its theater school helps young people strengthen their communication and resilience skills and also promotes a positive self-image. One World Education in Washington, DC, is a writing program that helps middle and high school students to develop and strengthen their critical thinking and writing skills using a social justice framework. Workshop Houston in Texas provides youth with creative, technical, and educational resources in the arts in an effort to build a more just society.

Social justice organizations serving the Black community

To further support the social justice and racial equity movement, in 2022 the New York Life Foundation added social justice as its third major focus area, along with childhood bereavement and middle school education. Through this initiative, the foundation continues to invest in programs and organizations that are proactively focused on social justice and racial equity, and it is matching New York Life workforce donations to these partners dollar for dollar up to a \$5,000 individual donation. These social justice partners include:



Following a **\$140,000** grant in 2021 to support a new program focused on helping young students of color deal with grief and loss, the foundation awarded a **\$500,000** two-year grant to The Steve Fund in 2022. This grant is supporting the implementation and dissemination of loss and bereavement programming in an effort to reach more young students of color, as well as school staff and families; and the development and implementation of bereavement programming (workshops, seminars, and a larger gathering) for college students, faculty, staff, and administrators from HBCUs.



In 2022, the foundation provided Enterprise with a two-year, **\$500,000** grant for its Renter Wealth Creation Fund, a first-of-its-kind, resident-informed real estate investment fund that has a goal of providing renters of multifamily properties nationwide with housing-based wealth-creation opportunities that are more traditionally afforded to homeowners.



Since 2021, the Ms. Foundation's Girls of Color Initiative has received grants totaling **\$300,000** from the foundation. This program has three primary goals: shift power to girls and gender-expansive youth of color (GEYC) to create change, move resources to support GEYC and the organizations that support them, and leverage the Ms. Foundation's institutional capital to influence the field in support of girls and the organizations that support them.



In 2023, the Foundation supported the **Low Income Investment Fund's** Early Care and Education (ECE) program with a **\$500,000** grant. ECE home-based providers are small businesses that are typically owned and operated by women of color, serve one to 14 children at a given time, and employ one to five individuals and have revenues of \$1 million or less. The program will provide grants and loans to providers to help enhance facilities and increase their business capacity.

Supporting organizations that explore the Black experience

New York Life is also committed to initiatives that study and explore the Black experience, with a focus on helping Black Americans research their history and ancestry and promoting education on Black history. Examples include:



Donated **\$100,000** to the International African American Museum to support the development of the museum, specifically for the Center for Family History, which people use to uncover their personal ancestry, and to provide a center of learning and commemoration in Charleston, SC, one of the most sacred sites of African American history in the Western Hemisphere. In 2020, New York Life provided an additional **\$150,000** for the museum's general operating support. And in 2022, the foundation awarded a three-year, **\$750,000** grant to support the museum's completion of the center and to provide ongoing operating support.



THE HISTORYMAKERS.

Sponsored two PBS series, *The Rise and Fall of Jim Crow* and *Slavery and the Making of America*, and as part of the sponsorships, funding a website for educators on the Jim Crow era and other educational efforts. In 2022, the foundation provided further support to construct a fuller and more robust prototype for an interactive website based on the original *Jim Crow* series.

In 2021, the foundation donated **\$100,000** to the HistoryMakers to develop a two-module curriculum for middle school students based on stories from its digital archives of Black leaders. In 2022, the foundation awarded a two-year, **\$500,000** grant to expand the use of the middle school curriculum and increase knowledge of African American accomplishments and history makers by students and teachers.



More than 20 years ago, New York Life provided the Schomburg Center for Research in Black Culture with the original company archival records of the insurance policies our predecessor company, Nautilus Insurance Company, sold to owners of enslaved persons in an effort to help further a greater understanding of slavery in America. The company also donated more than **\$1.8 million** over seven years to create the New York Life/Schomburg Center Junior Scholars Program, which educates African American youth on African American culture and history. In 2020, the foundation donated an additional **\$350,000** to further support the center's programs and provide support for general operations. And in 2022, the foundation awarded a two-year, **\$500,000** grant to the Schomburg's Lapidus Center for the Historical Analysis of Transatlantic Slavery at the Center, to digitize the Nautilus records and support genealogy workshops, conferences, community events, and further research.



Donated **\$10 million** to establish the New York Life Endowment for Emerging African American Issues at the Colin Powell School for Civic and Global Leadership at the City University of New York.



Supported While We Are Here, most recently with a **\$25,000** grant in 2023, to support the Harlem Heritage Markers Project. The project will place approximately 12 markers throughout the Harlem community to memorialize the places where prominent African American individuals lived, performed, or worked.

Recruiting and retaining talent

Our success depends on a true culture of inclusion that reflects the communities we serve. And our commitment to encouraging, creating, and maintaining a diverse and truly inclusive work environment helps ensure opportunities for all.

A snapshot of New York Life's commitment in this area:



More than **1,500** Black financial professionals serve communities across the United States.¹



42% of the total workforce are people of color.²



Black representation on the Board of Directors for more than **45 years**.³

Internships

New York Life supports a wide variety of internship programs and positions across the company. Year Up, a nonprofit organization focused on closing the opportunity divide by ensuring that young adults gain the skills, experience, and support that will empower them to reach their potential through careers and higher education, is New York Life's primary partner on entry-level internships.

Since initiating our relationship with Year Up, we've donated **\$800,000** and nearly **200** interns have worked for the company, with over **45** percent converting to full-time or consultant positions.

Partnerships

We have long-standing partnerships with a number of organizations that support Black professionals and diverse-owned businesses including:

Executive Leadership Council
International Association of Black Actuaries
National Association of African Americans in Insurance
Association for Wholesaling Diversity
The PhD Project

Recognition for company efforts include:

2023 Seramount Leading Inclusion Index Organization
2023 Human Rights Campaign Corporate Equality Index
2023 Forbes Best Employers for Diversity powered by Statista, Inc.
2023 Seramount 100 Best Companies for Multicultural Women

¹ According to New York Life's African American Market Unit as of 12/31/23.

² According to New York Life's Human Resources Department as of 12/31/23.

³ According to New York Life's Office of the Corporate Secretary as of 12/31/22.

Advancing dialogue and understanding

DEI Center for Awareness and Advocacy

New York Life's DEI Center for Awareness and Advocacy (DEI Center) supports New York Life's inclusive culture by integrating diversity, equity, and inclusion (DEI) considerations into New York Life's key business strategies and our people processes. The DEI Center helps employees identify their personal goals and thrive in their careers, supports managers in developing diverse talent, and connects employees across the company.

Our signature Coming Together program provides a platform for employees to have meaningful conversations, and our seven Employee Resource Groups provide leadership opportunities and deliver impactful programming that supports employees and gives back to the communities where we live and work.

The Coming Together Series was launched in 2016, with the inaugural session bringing together employees

to engage in a first-time, company-sponsored discussion on race relations. Since then, we've built a comprehensive program that includes ongoing companywide discussions featuring timely topics, guest speakers, and the sponsorship of related research projects. The series has been instrumental in shaping our culture of inclusion.

As of December 2023, there have been over 45 companywide, courageous conversations, exploring topics intersecting race and employees' communities. Through these sessions, employees learn how to approach and discuss tough social issues in order to better understand and connect with each other, which leads to a more inclusive workplace. Recent examples of such sessions include Bridging Blind Spots, Mental Health, Hate Crimes, and Love Is Love.

Advancing dialogue and understanding (continued)

Employee Resource Groups

New York Life proudly sponsors seven Employee Resource Groups (ERGs). Created by and for employees who represent unique cultures, experiences, and backgrounds, these groups coordinate numerous workshops, seminars, and special events that make a real and lasting difference across the organization.

- More than **4,000** employees are members of ERGs
- More than **1,900** employees are members of two or more ERGs

New York Life's Black ERG is known as the Black Organization for Leadership and Development, or BOLD. BOLD's mission is to nurture a foundation of engagement and encouragement for New York Life employees of the African Diaspora, as well as their colleagues. Anchored to a unwavering belief in our collective prosperity, BOLD serves as a catalyst for individual growth and empowerment while reinforcing New York Life's mission and values.

BOLD's signature program, NYL 360, empowers its membership through educational programming about New York Life, our strategies, and career development opportunities, while creating additional space for rich engagement with our senior leaders. As part of the efforts to empower our Black employees, BOLD collaborated with the Agency business to create a wealth management and financial literacy program called the Planning BOLDly Wealth Building Series, aimed at ensuring that all members of the organization know how to access its vast resources to achieve their financial objectives.

Serving the African American market

New York Life's Target Markets facilitate knowledge, ideas, and resources to help our field force maximize impact, reach, influence, and business growth in the communities in which we all live and work. Customizing our products, services, marketing materials, and approach for specific consumer segments dates back over half a century. The fact that New York Life created this market strategy long ago is a testament to our steadfast commitment to protecting families by reaching them in meaningful and relevant ways.



New York Life's focus on the African American market is led by our African American Market Unit and centered on creating generational wealth and on changing the financial future of Black America by creating financial stability, economic opportunity, and multigenerational wealth. New York Life has built an industry-leading team of financial professionals who cater to the African American market to provide financial education and tools to help the community to create billions of dollars in life insurance protection and future income.

More broadly, New York Life's RISE: The Empowerment Plan was founded to change the financial future of Black America. Through the RISE (Reach, Inspire, Secure, Empower) program, New York Life is committed to empowering the Black community to protect its income; to prioritize financial goals; to prepare for college, homeownership, entrepreneurship, retirement, and other milestones; and to pass financial assets to the next generation.

To close the wealth gap, the African American Market focuses on three key pillars:

- ✓ Financial Empowerment: providing access to insurance and financial products designed to help secure the Black community's financial future.
- ✓ Educational Empowerment: promoting financial literacy and awareness to help inspire financial stewardship throughout the Black community.
- ✓ Community Empowerment: expanding our reach through partnerships with organizations committed to closing the racial wealth gap.

Serving the African American market (continued)

Our impact investing

New York Life's impact investing program invests in underserved and undercapitalized communities. The program has committed more than \$1 billion to impact investments. These investments are structured to create positive social outcomes for the communities, while generating market rate investment returns for our policyholders. For example, as part of its partnership with Fairview Capital, New York Life continues to deploy its \$200 million commitment to support diverse and emerging fund managers, who in turn are more likely to invest in diverse small businesses. Fairview is

one of the largest minority-owned investment managers in the United States and is a pioneer in venture fund of funds and social impact investing. We have also invested \$50 million each with IMPACT Community Capital, Enterprise Community Loan Fund, and Century Housing Corporation. These organizations are focused on affordable housing, small business, and community development projects in low- and moderate-income areas. Together, our investments contribute to inclusive economic outcomes linked to personal and household advancement, job growth, and health and wellness.

Our field force

In 2022, the company launched a Cultural Ambassador Program in our field force (Agency) to strengthen cultural competency and advocacy for inclusion and belonging in New York Life's more than 100 local offices across the country by appointing individuals in each office who will advance company DEI objectives on a local level.

The company also created a vice president for DEI role that focuses on our field force (Agency) and nurturing talent. Agents want active career counseling and mentoring. Helping people in underrepresented communities network in a company can build the informal

relationships that often spark new career opportunities.

Agency also has a DEI team that is leading efforts focused on equity and inclusion, talent, and more effectively advancing the cause of social justice, specifically within New York Life's industry-leading agent force of over 12,000 agents and advisors.

Informed by the work of Agency's Social Justice Task Force, the aim of Agency's DEI team has been to go beyond the moment to create a movement. This includes the rollout of eLearning opportunities and the Cultural Ambassador Program.

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