

CORPORATE GOVERNANCE GUIDELINES

The New York Life Insurance Company Board of Directors (the "Board of Directors" or "Board") recognizes its responsibility to provide effective corporate governance oversight of the Company's affairs. Accordingly, the Board has adopted corporate governance guidelines to assist it in the discharge of its duties and responsibilities.

These guidelines are in addition to and are not intended to change any applicable law or regulation, the Charter or By-Laws of the Company or the Rules and Regulations of the Board of Directors. These guidelines are subject to modification from time to time by the Board.

BOARD MISSION

1) Mission of the Board

The Board of Directors exercises general oversight of the management of the business and affairs of the Company consistent with its primary responsibility to maintain and operate the Company for the benefit of its policyholders.

The Directors are expected to act with due care and exercise their business judgment in what they reasonably believe to be in the best interests of the Company and its policyholders in overseeing the management of the Company. However, the Directors are not expected to manage the Company or to guarantee the management or operations of the Company. In discharging his or her obligations, a Director who acts in good faith may rely on (i) information, opinions, reports or statements prepared or presented by a member of the Company's management whom the Director reasonably believes to be reliable and competent in the matters presented and (ii) counsel, public accountants or other persons as to matters which the Director reasonably believes to be within such person's professional or expert competence.

2) Duties and Responsibilities of the Board

In fulfilling its mission, the duties and responsibilities of the Board include, but are not limited to, the following:

Strategy and Performance

- Review and oversight of the Company's strategic direction
- Review and oversight of the Company's financial and capital condition
- Periodic monitoring of the Company's performance against goals the Board has established with management, as appropriate

- Review and approval of the targets in the corporate-level incentive compensation plans of the Company, to ensure that the Company's incentive compensation program rewards desired employee behavior that is appropriately aligned with the strategic direction, risk objectives, and longer-term interests of the Company and its policyholders.

Dividends

- Declaration of policyholder dividends

Enterprise Risk Management

- Oversight of the enterprise risk management exercised by senior management, including understanding and assessing the risks and reviewing options for risk mitigation strategies, as appropriate
- Delegation to, and monitoring of, certain risk areas by various Standing Committees, as appropriate

Election and Compensation of Directors

- Designation of the Administration Ticket for the annual election of Directors by policyholders
- Election of new Directors to the Board
- Determination of compensation and benefits for Non-employee Directors and Directors Emeriti, as appropriate

Board Leadership

- Planning for succession of the Chair of the Board
- Election of the Chair of the Board
- Election of Lead or Presiding Director, as appropriate

Standing Committees

- Designation of Standing Committees and their respective members and officers
- Delegation of the duties and responsibilities of the Standing Committees
- Review of Standing Committee Reports

Election, Succession and Compensation of Officers

- Planning for the succession of the Chief Executive Officer
- Approval of the selection and compensation of officers deemed by the Compensation & Human Capital Committee to be "Principal Officers," including but not limited to the Chief Executive Officer
- Approval of compensation of the members of the Executive Management Committee
- Oversight of succession planning of key officers and talent management
- Election and designation of Executive Officers

Independent Certified Public Accountants

- Approval of the selection of independent certified public accountants

Compliance and Ethics

- Provide oversight of compliance with applicable laws and regulations
- Set expectations about the tone and ethical culture of the Company, and review management efforts to instill an appropriate tone and culture throughout the Company

Corporate Oversight

- Oversight of the Company's
 - Employee and agent benefit programs
 - Political contributions and spending
 - Information technology ("IT") strategies and cyber security measures
- Periodic review and approval of the Charter, By-Laws, Rules and Regulations of the Board of Directors, Corporate Governance Guidelines, Code of Business Conduct and Ethics for Directors, Standing Committee Mission Statements, and other corporate governance documents, as may be appropriate, and any amendments thereto, and the fulfillment of all duties and responsibilities set forth therein
- Prior approval of any transaction by the Company or a subsidiary that is material to the Company as a whole
- Such other duties and responsibilities as may be required by applicable law or regulation or Company policy or in connection with a matter over which the Board has oversight or authority

3) Confidentiality

Each Director has an obligation to keep confidential all non-public information received in connection with serving on the Board. Directors may not use such information for personal benefit or the benefit of persons or entities outside the Company nor may they disclose this information for any purpose, except when the Company authorizes disclosure or when disclosure is required by laws, regulations or legal proceedings. Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's policyholders, suppliers or other constituents), minutes, reports and materials of the Board and its Standing Committees, and other documents identified as confidential by the Company. The proceedings and deliberations of the Board and its Standing Committees are also confidential non-public information and are subject to strict protection.

SELECTION OF MEMBERS OF THE BOARD

4) Board Composition and Membership Criteria

The Governance Committee is responsible for: (i) reviewing the size and composition of the Board of Directors, and making any necessary recommendations to the Board with respect thereto; (ii) establishing criteria for the selection of new Directors to serve on the Board of Directors; (iii) identifying potential Director candidates; (iv) reviewing and evaluating each new Director candidate, nominating candidates to fill vacancies on the Board of Directors, and submitting such nominations to the Board for approval; and (v) reviewing and evaluating Director candidates and recommending to the Board the class of candidates on the Administration Ticket for the Annual Election of Directors.

In connection with the nomination process, the Governance Committee and the Board shall consider the nomination of each Director standing for election, and then submit the list of nominees to the policyholders for a vote.

Director candidates shall possess the highest personal and professional ethics, integrity and values. Director candidates shall also be selected based upon other factors, including their: (i) ability to exercise sound judgment and evaluate and assess the overall integrity of individuals, including their capabilities and expertise; (ii) range of experience; and (iii) willingness and ability to devote appropriate time to the duties of a Director.

The Board seeks director candidates that have a breadth of relevant functional and subject matter expertise, professional and industry experience, and backgrounds. The Board Members each contribute unique capabilities and perspectives that, individually and collectively, enhance the Board's ability as a governing body.

There shall be a substantial majority of Directors on the Board who are not, and within the last three years, have not been, employees or officers of the Company or any subsidiary or affiliate of the Company ("Non-employee Directors").

A Non-employee Director shall not receive any payment from the Company, except in his or her capacity as a Director, Lead Director, or Board Standing Committee Chair.

5) Director Orientation and Continuing Education

The Company has a comprehensive orientation program for new Non-employee Directors, which includes extensive background material, meetings with senior management and may include meetings with Company agents, and visits to Company facilities, as appropriate. The Company encourages all Non-employee Directors to participate in continuing education programs to assist them in performing their responsibilities and provides access to relevant programs, publications, and educational sessions, as appropriate.

BOARD LEADERSHIP

6) Chair of the Board

The Chair of the Board may, but need not, be an officer of the Company. The positions of the Chair of the Board and the Chief Executive Officer may be held by the same person.

The Board shall periodically review whether it is in the best interests of the Company and its policyholders for the roles of Chief Executive Officer and Chair of the Board to be held by the same person.

7) Lead Director

The Non-employee Directors may, but shall not be required to, designate a Lead Director or Presiding Director from among the members of the Board of Directors who are Non-employee Directors. If designated, the Lead Director shall have the following duties and responsibilities, unless otherwise determined by the Board: (i) chair the meetings of the Non-employee Directors; (ii) act as liaison, as needed, between the Non-employee Directors and the Chair and Chief Executive Officer; (iii) help develop Board agendas with the Chair and Chief Executive Officer and ensure that critical issues are included; (iv) advise the Chair and Chief Executive Officer on quality, quantity and timeliness of information from management; (v) attend as an invitee, if so desired or requested, any meeting of a Standing Committee of which the Lead Director is not a member; and (vi) perform such other duties as may from time to time be designated by the Board of Directors.

Notwithstanding the foregoing, Executive Sessions of Non-employee Directors during Standing Committee meetings shall be chaired by the applicable Standing Committee Chair.

The term, tenure, and compensation of the Lead Director shall be determined by the Board of Directors in its sole discretion.

If a Lead Director has not been designated by the Non-employee Directors, the Board shall determine who shall preside at Executive Sessions of the Non-employee Directors during Board meetings. If no such determination has been made, then the Chairs of the Standing Committees of the Board shall rotate as Chair of the Executive Sessions of the Non-employee Directors during Board meetings.

The designation of a Lead Director is not intended to inhibit communication among the Directors or between any Director and the Chair of the Board, the Chief Executive Officer or any other officers of the Company.

The Board of Directors shall orally conduct an annual performance review of the Lead Director.

BOARD COMPOSITION AND PERFORMANCE

8) Size of the Board

The Board of Directors shall determine the appropriate size of the Board in accordance with applicable law.

9) Board Member Relationships/Conflicts of Interest

In connection with the Company's Conflicts of Interest procedures, the Board reviews, at least annually, relationships between Non-employee Directors and the Company to ensure that no relationship exists that could be construed as a conflict of interest or any violation of applicable law.

If an actual or potential conflict of interest develops at any time, the Director shall report the matter immediately to the Chair of the Board and the Chair of the Governance Committee for evaluation. The Governance Committee shall then make a recommendation to the Board with respect to the proposed action to be taken, and the Board shall then make a final determination. If the conflict cannot be resolved to the satisfaction of the Board, the Board shall request that the Director tender a letter of resignation.

If a Director has a pecuniary interest, whether personal or as a principal, agent or beneficiary of a business entity, directly or indirectly, or any other personal or business connection to any matter before the Board or a Standing Committee of the Board, the Director shall promptly disclose the interest to the full Board, or Standing Committee, as the case may be, and excuse himself or herself from the room during the discussion and not vote on the matter.

10) Former Employees on the Board

The Company's By-Laws provide that when a Director who also is an employee of the Company or any subsidiary or affiliate of the Company ceases to be an employee of the Company and any subsidiary or affiliate, as appropriate, he or she automatically ceases to be a member of the Board, unless otherwise determined by the Board.

11) Directors Who Change Their Position of Principal Employment

When a Non-employee Director ceases to hold the position of principal employment held when such Director joined the Board or if there is a change in any subsequent position of principal employment by a Non-employee Director, the Director shall tender a letter of resignation to the Chair of the Board and the Chair of the Governance Committee. The Governance Committee will recommend to the Board, for its consideration, the proposed action to be taken in response to the tendered resignation. In making the recommendation, the Governance Committee shall take into consideration the circumstances associated with the change in position and such other factors as the Governance Committee shall deem appropriate, including the contribution of the Director to the Board. The Board shall then make a final determination with respect to the action to be taken.

It is not the sense of the Board that Non-employee Directors who have retired or whose job responsibilities change materially from those in effect at the time they were elected to the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Governance Committee, to review the continued appropriateness of Board membership under these changed circumstances.

12) Outside Board Affiliations

While the Company recognizes the benefit of Directors' service on outside boards, Directors are expected to limit the number of public boards on which they serve, taking into account the impact that such service may have in fulfilling their duties as Directors of the Company. As a general rule, Directors who also serve as chief executive officers or are otherwise fully employed should not serve on more than two public boards (including the board of the company by which they are employed (if public)) in addition to the New York Life Board. Other Directors should not serve on more than four public boards in addition to the New York Life Board. For the purpose of this calculation, service on the boards of subsidiary companies and affiliated company boards shall count as service on one board.

The Company shall evaluate the outside board affiliations of the Non-employee Directors for potential conflicts of interest or Director interlock issues when a potential candidate is initially considered for election to the Board and annually thereafter, and provide its findings to the Governance Committee for its consideration. The Company shall also update its review and provide its findings to the Governance Committee for consideration when (i) a Director is under consideration for reelection to the Board; and (ii) when the Company

becomes aware of a significant transaction or other factors of potential relevance to the Company involving a for-profit company on whose board a Director serves.

Directors must seek the written consent of the Chair of the Board and the Chair of the Governance Committee before accepting an invitation to serve on the board of a for-profit company. A Director must notify the Chair of the Board and the Chair of the Governance Committee, or the Secretary who will advise the Chair of the Board and the Chair of the Governance Committee, if the Director (1) ceases to serve on the board of a for-profit company or (2) becomes aware of an event or activity that might trigger the provisions of clause (ii) of the foregoing paragraph.

13) Tenure and Retirement for Non-employee Directors

The Board is divided into three classes of Directors, which should be as nearly equal in number as practicable. The members of each class are elected for a term of three years, with the term commencing on the first day of June following the date of the election. Once a non-employee director reaches the age of 73, his or her term of office shall expire the following May 31st, or, if applicable, the Term Limit (as defined below), whichever occurs earlier.

14) Term Limits for Non-employee Directors

The Board believes that limiting the number of years that a Non-employee Director may serve will allow the Company and the Board to benefit from the fresh ideas and viewpoints brought by new Directors. The Board has set fifteen years as the term limit to create a balance that allows for this benefit, while still maintaining the Board's long-term orientation and minimizing the potential disadvantages of losing the contributions of longer-serving Directors who have developed insight into the Company and its operations.

Accordingly, for a Non-employee Director elected after December 31, 2018, his or her term of office shall expire the May 31st following the date of the completion of fifteen years of Board service (the "Term Limit").

15) Board Compensation

The Governance Committee will undertake a review of Board compensation for Non-employee Directors at least every two years, or as otherwise determined. Changes in Board compensation, if any, shall be based on the recommendations of the Governance Committee and be approved by the Board, considering the compensation of Directors at comparable companies and the advice of an independent compensation consultant, as appropriate.

16) Executive Sessions of Non-employee Directors

The Non-employee Directors of the Board will have the opportunity to meet in Executive Session at the end of each regular Board meeting.

17) Evaluating Board and Standing Committee Performance

The Governance Committee shall develop and oversee the process for performance self-evaluations conducted by the Board and the Standing Committees of the Board.

BOARD RELATIONSHIP TO SENIOR MANAGEMENT

18) Attendance of Non-Directors at Board Meetings

The Board welcomes the regular attendance at each Board meeting, of non-Board members who are in senior management positions of the Company, including the heads of the Business Groups or departments, the President, the General Counsel, the Chief Investment Officer, and the Chief Financial Officer, as appropriate. Furthermore, the Board encourages management to bring managers, from time to time, into Board meetings who: (i) can provide additional insight into the items being discussed because of personal involvement in these areas; and/or (ii) are managers with future potential that senior management believes should be given exposure to the Board.

The Chair of the Board should use his or her discretion with respect to inviting additional attendees.

19) Board Access to Management

Board members have complete access to the Company's management.

20) Access to Outside Advisors

The Board and Standing Committees shall have the resources and authority to discharge their responsibilities, including the authority, to the extent deemed necessary or appropriate, to retain independent legal, accounting, compensation, director search, or other consultants or advisors. The Company shall provide for appropriate funding for payment of compensation to any consultants or advisors retained by the Board or a Standing Committee.

MEETING PROCEDURES

21) Selection of Agenda Items for Board Meetings

The Chair of the Board will establish the agenda for each Board meeting, with advice from the other members of the Board and senior management, and the Lead Director, as appropriate.

22) Board and Standing Committee Materials Distributed in Advance

Information and data that are important to the Board's understanding of the Company's business will be distributed in writing to the Board or a Standing Committee before the Board or a Standing Committee meets, to the extent feasible. As a general rule, this includes materials related to subjects upon which the Board or a Standing Committee is being asked to take action, and materials that are of a complex nature. Sending these materials in advance allows the Directors to prepare for discussion of these items at the meeting, thus permitting Board and Standing Committee meeting time to be conserved and discussion to be focused on questions that the Board, or members of a Standing Committee, have about the material. The Directors acknowledge that certain materials may be of an extremely sensitive nature and that the distribution of such materials prior to meetings may not be advisable.

23) Meeting Attendance and Frequency

Board members are expected to attend in person each regular meeting of the Board and Standing Committees on which they serve, with the exception of certain scheduled telephonic conference meetings when attendance by Telephone (as defined below) is anticipated. Personal attendance at regular meetings allows Board members to receive the full benefit of presentations at such meetings. If, in exceptional circumstances, a Board member is unable to attend a regular Board or Standing Committee meeting in person, then the member may attend the meeting by means of a landline telephone or wireless telephonic equipment through a United States based national cellular service (collectively, "Telephone"), provided that the member gives reasonable prior notice to the Chair of the Board or Standing Committee Chair, as applicable, and, provided further, that the Chair of the Board or Standing Committee Chair, as applicable, does not object to attendance by Telephone. Because of the sensitive nature of the material being discussed at Board and Standing Committee meetings, Board members will be allowed to attend meetings by Telephone only if the member is in a secure non-public location.

In the case of a special meeting of the Board or a Standing Committee, a member may attend by Telephone. Directors shall be provided with reasonable notice of such special meetings, to the extent practicable and possible. In scheduling special meetings, best

efforts will be taken to ensure that as many Directors as possible are able to attend such meetings.

The Board typically holds six regular meetings per year. Each Standing Committee typically holds four to six regular meetings per year. The Committee Chair of each Standing Committee, in consultation with Committee Members and management, will determine the frequency of the meetings of such Standing Committee and any recommended calendar revisions. The Board and Standing Committees may call special meetings as necessary in accordance with the Company's By-Laws.

COMMITTEE MATTERS

24) Number, Structure and Membership of Committees

The Board may designate such Standing Committees as may be determined from time to time by the Board provided that such Standing Committees include those as may be required by applicable law. Currently, the five Standing Committees of the Board are the Audit, Governance, Insurance & Operations, Investment, and Compensation & Human Capital Committees. Each of the Standing Committees shall be composed solely of Non-employee Directors.

The duties and responsibilities of each Standing Committee are determined by the Board and set forth in the Company's By-Laws as appropriate, if required by law, and in the Mission Statements of the Standing Committees, which are periodically reviewed. In addition, from time to time, the Board may form Special Committees, as appropriate.

25) Assignment, Service, Attendance, and Rotation of Committee Chairs and Members

The Governance Committee is responsible, after consultation with the Chair of the Board, for making recommendations to the Board with respect to the composition and officers of the Standing Committees. The Board shall make the final determination with respect to the composition and officers of the Standing Committees.

The Chairs of all Standing Committees of the Board shall be Non-employee Directors. The Board shall appoint a Chair, a Secretary and such other officers of each Standing Committee as it may deem appropriate. The Secretary and any Assistant Secretary of a Standing Committee need not be a Member of such Standing Committee or of the Board of Directors.

Each of the Standing Committees shall have the authority to fill any vacancy in their respective Secretary and Assistant Secretary positions, if applicable, that may arise in the interim between the Board's regularly scheduled reviews of Standing Committee memberships and officers.

Consideration will be given to periodic rotation of the members of the Standing Committees and Committee Chairs, taking into account that there may be reasons at a given point in

time to maintain an individual Director's committee membership or position as Chair. However, the expectation is that Committee Chair tenure will be between two (2) and five (5) successive one-year terms.

A Non-Committee Member of a Standing Committee may attend a meeting of such Standing Committee only when specifically invited by the Chair of such Standing Committee to do so.

26) Committee Meetings; Reporting to Board

The Chair of each Standing Committee, in consultation with the Committee Members and senior management, as appropriate, will develop such Standing Committee's agenda consistent with the applicable Standing Committee Mission Statement.

Each Committee Chair shall report to the Board at the next regular Board meeting after a Standing Committee meeting, or, if not practicable, as soon thereafter as possible, with respect to each of the meetings of the applicable Standing Committee not previously reported on to the Board.

LEADERSHIP DEVELOPMENT

27) Formal Evaluations of the Chair of the Board and Chief Executive Officer

The Governance Committee, in consultation with the Chair of the Board, shall make recommendations to the Board of Directors on an annual basis with respect to evaluating the performance of, and setting performance goals for, the Chair of the Board.

The Compensation & Human Capital Committee, in consultation with the Chief Executive Officer, shall make recommendations to the Board of Directors on an annual basis with respect to evaluating the performance of, and setting performance goals for, the Chief Executive Officer.

28) Succession Planning

The Governance Committee shall be responsible for making recommendations to the Board of Directors concerning succession planning for the Chair of the Board.

The Compensation & Human Capital Committee shall be responsible for making recommendations to the Board of Directors concerning succession planning for the Chief Executive Officer.

RELATED POLICIES AND PROCEDURES

29) Code of Business Conduct and Ethics for Directors

The Board has adopted a Code of Business Conduct and Ethics for Directors ("Director Code"), which includes guidelines regarding standards of business conduct and ethical principles related to certain topics, including, but not limited to avoiding conflict of interests, corporate opportunities, confidentiality, fair dealing, insider trading, and pre-clearance of political contributions. The Standing Committees and/or the Chairs of such Standing Committees, as applicable, shall have the duties and responsibilities set forth in the Director Code in addition to the duties and responsibilities set forth in the Standing Committee Mission Statements and any other corporate governance documents and by applicable law.

PERIODIC REVIEW

30) Periodic Review of Corporate Governance Guidelines

These Guidelines shall be reviewed periodically by the Governance Committee and the Board and amended, as appropriate.

September 19, 2025