



# New York Life's commitment to the Black community

**In recent weeks and months, the senseless killings of Black men and women has ripped at the fabric of our communities, highlighting the open wounds of racism across the country. At this moment in time, organizations and individuals alike have an obligation to reflect on how we can contribute to constructive dialogue and action to move forward against racism of any kind.**

**We understand the importance of rejecting racism in all its forms. As a 175-year-old company, New York Life's history is interwoven with that of our nation. This includes both its triumphs as well as its most inexcusable actions. Our predecessor company, Nautilus Insurance Company, sold policies on enslaved persons between 1846–1848. We have been open and transparent about this brief and regrettable period of our history, with the Nautilus sale of slave policies covered in detail in news accounts and books dating back to 1895. While we recognize that we cannot change the past, our understanding of those two years of our company's history has shaped, and will continue to shape, our support for the Black community.**



That support, outlined in this document, exemplifies the company's overall focus on diversity and inclusion, which sits at the center of our mission to provide financial security and peace of mind for the millions of customers we serve every day. 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.

## Supporting organizations serving the Black community

New York Life has a longstanding record of supporting organizations that serve Black communities. During the last 20 years, we have provided more than \$25 million to such organizations including:



Being a founding donor of the Smithsonian's National Museum of African American History and Culture, providing **\$1 million** to help the museum open its doors in 2016 and donating an additional **\$500,000** to the museum earlier this year.\*



Providing a **\$1 million** grant to the NAACP Legal Defense and Educational Fund in 2016 for general support to help it further its mission to achieve racial justice and equality. Last year, New York Life provided an additional **\$1.5 million** to the Legal Defense Fund to help modernize its digital archive and support its 80<sup>th</sup> anniversary campaign.\*



Donating **\$400,000** this year to the BET-United Way Worldwide COVID-19 Relief Fund to support African American communities disproportionately impacted by the COVID-19 pandemic in Atlanta, Chicago, Detroit, Los Angeles, New Orleans, and New York.



Forming a partnership 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 Eagle Academy Foundation embark on a network-wide expansion of its summer programming called Summer SOAR (Sustaining Our Academic Results) for middle school scholars, and assisting to complete the planning phase of the Eagle Institute, which is designed to assist schools in other geographies with a similar mission. Last year we provided a **\$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. This was our third major grant to the Academy, with total grants now totaling more than **\$850,000**.\*

\* In response to the economic impact of the COVID-19 pandemic we converted our funding to general operating support.

## Supporting organizations serving the Black community, continued

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:



Sponsoring 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.



Donating **\$100,000** to the Association for the Study of African American Life & History to help it expand its outreach to train and support family reunion groups in conducting, sharing, and preserving oral family histories.



Donating **\$100,000** to the Periwinkle Humanities Initiative (PHI), a public humanities and engagement initiative dedicated to preserving the public history, memory, and cultural heritage of underrepresented narratives—primarily the lives of formerly enslaved Americans. PHI develops and produces public engagement initiatives to foster a public understanding of these narratives and their legacies. The New York Life grant funds the branding identity of What is Sacred?—a national public engagement campaign to establish the National Burial Database of Enslaved Americans.

Donating **\$100,000** to the International African American Museum to support the development of the museum, specifically for the Center for Family History which people will use to uncover their personal ancestry, and to ultimately provide a center of learning and commemoration on one of the most sacred sites of African American history in the Western Hemisphere.



Nearly 20 years ago, providing The Schomburg Center for Research in Black Culture with the original company archival records of insurance policies our predecessor company, Nautilus Insurance Company, sold to owners of slaves in an effort to help enable 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. This year, the company donated an additional **\$350,000** to further support the Center's programs and provide support for general operations.



Donating **\$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 CUNY.

## Supporting organizations serving the Black community, continued

Recognizing the systemic inequities in the educational system, since 2014, New York Life has dedicated more than \$50 million in Foundation grants and programs to support middle school youth students, specifically in the out-of-school time period. We know that students who begin high school well prepared are four times as likely to graduate and achieve post-secondary success, yet despite this clear need, only a small percentage of programs target middle school students, leaving many without a safe, productive and enriching place to go after school and during the summer months. A sampling of these grants includes:

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**\$5.3 million** to City Year to support its after-school program, which provides middle school students with academic support and skill-building enrichment activities.

**\$3.6 million** to Higher Achievement to support its after-school program to close the opportunity gap during the pivotal middle school years and to focus on the long arc of success for scholars beyond high school, to college matriculation and graduation.



**\$8 million** to BellXcel to serve middle school scholars, not only through its evidence-based summer program model but also through BELL After School.

**\$1.9 million** to helping Horizons National support its summer program for middle school students.



New York  
Public  
Library

**\$1 million** to support summer reading programs in New York City at the New York, Brooklyn, and Queens public libraries.

## 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, as of June 2020:



More than **1,300** Black financial professionals serving communities across the United States



**42%** of the total workforce are people of color



Continuous Black representation on the Board of Directors for **45 years**

### Internships

New York Life supports a wide variety of internship programs and positions across the company. Year Up, a non-profit 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 have donated \$800,000 and hired nearly 170 interns, with more than 60 of these young professionals being placed in the company on a full-time or consultant basis.

### Partnerships

**We have partnerships with a number of organizations that support Black professionals including:**

Executive Leadership Council  
International Association of Black Actuaries  
National Association of African Americans in Insurance  
National Association of Black Accountants  
Minority Corporate Counsel Association  
Corporate Counsel Women of Color  
The PhD Project

### Recognition for company efforts include:

**2019** Diversity Best Practices Inclusion Index—Leading Index Spot  
**2019** National Business Inclusion Consortium's (NBIC's) Best-of-the-Best list of corporations in America committed to diversity and inclusion across all community sectors  
**2019** Forbes Best Employers for Diversity  
**2019** Profiles in Diversity Innovation Award—ranked in top 10  
**2020** Working Mother 100 Best Companies for Multicultural Women

## Advancing dialogue and understanding

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### Office of Diversity and Inclusion

New York Life's Office of Diversity and Inclusion promotes equal employment opportunity and workforce diversity, strengthens diverse procurement practices, engages in community outreach, and works to support a culture that continuously evolves by actively welcoming and respecting different backgrounds and points of view for the benefit of New York Life and its employees.

In 2016, the Office of Diversity and Inclusion launched the Coming Together Series, 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 June 2020, there have been 20 courageous conversations thus far exploring topics intersecting race and employees' communities. Through these sessions, employees learn how to approach and discuss tough social issues to better understand and connect with each other, leading to a more inclusive workplace. Recent examples of such sessions include COVID-19: Fear & Bias, Justice in Action, Hate Crimes, and Coming Out in Diverse Communities.

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### 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. Today there are more than 70 ERG chapters and sub-groups, and each year nearly two-thirds of all employees attend at least one of the more than 100 programs offered.

New York Life's Black ERG is known as the Black Organization for Leadership and Development, or BOLD. BOLD's mission is to build a foundation of engagement and encouragement for New York Life employees of African descent and their colleagues which 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 leaders, our strategies, and career development opportunities. As part of the NYL 360 program, BOLD collaborated with the Agency business to create a wealth management and financial literacy program called Planning BOLDly Wealth Building Series. This program won external recognition, landing a Top 10 spot on *Profiles in Diversity Journal's* Annual Innovations in Diversity Award List in 2019—an award that recognizes organizations that have developed innovative solutions in the areas of workforce diversity, inclusion, and human equity.

## Serving the African American market

New York Life's Target and Cultural 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 a half century. The fact that New York Life created this market strategy long ago is a testament to our steadfast commitment to protecting American 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 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 Empowerment Plan for the African American market is based on four principles for building a solid financial foundation:**

- ✓ Protect what you earn, own, and owe, and those you love
- ✓ Plan for major life events
- ✓ Prioritize your financial goals
- ✓ Pass your assets to the people and institutions you care about

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