



New York Life Global Funding \$19,000,000,000

GLOBAL DEBT ISSUANCE PROGRAM

This supplement (“Base Prospectus Supplement”) is supplemental to and must be read in conjunction with the Offering Memorandum dated March 29, 2019, as supplemented by a first base prospectus supplement dated May 30, 2019, a second base prospectus supplement dated August 27, 2019 and a third base prospectus supplement dated November 26, 2019 (the “Offering Memorandum”), prepared by New York Life Global Funding (the “Issuer”) under the Issuer’s \$19,000,000,000 Global Debt Issuance Program (the “Program”) for the issuance of senior secured medium-term notes (the “Notes”).

This Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC (the “Prospectus Directive”). The Central Bank of Ireland only approves this Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This document constitutes a base prospectus supplement for the purposes of Article 16 of the Prospectus Directive. References herein to this document are to this Base Prospectus Supplement.

Except as disclosed in this document, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Offering Memorandum, nor has there been any significant change in the financial or trading position of New York Life Insurance Company (“New York Life”) since September 30, 2019 (the date of New York Life’s interim condensed unaudited financial statements set out at pages 21 to 36 of the third base prospectus supplement, dated November 26, 2019, to this Offering Memorandum).

Each of the Issuer and New York Life accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge of each of the Issuer and New York Life (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Where there is any inconsistency among the Offering Memorandum and this Base Prospectus Supplement, the language used in this Base Prospectus Supplement shall prevail.

Base Prospectus Supplement dated January 13, 2020

RECENT DEVELOPMENTS

On December 17, 2019, New York Life entered into a definitive agreement with Cigna Corporation and its subsidiary, Cigna Holding Company (together, “**Cigna**”), to acquire Cigna’s group life and disability insurance business (the “**Group Business**”). The acquisition of the Group Business will include the purchase by New York Life of two insurance companies through which the Group Business is primarily conducted, Life Insurance Company of North America and Cigna Life Insurance Company of New York. New York Life will also take on approximately 3,100 employees who support the Group Business. New York Life expects to operate the Group Business as a largely stand-alone business unit within the Company.

New York Life has agreed to pay a purchase price for the acquisition of the Group Business of \$6.3 billion, subject to adjustment. The transaction is not subject to a financing condition. New York Life expects to finance the purchase price through resources on hand; however, New York Life may opt to finance a portion of the purchase price if market conditions are favorable, subject to applicable regulatory approvals.

Following the announcement of the Group Business transaction, on December 18, 2019, Moody’s affirmed its “Aaa” insurance financial strength rating of New York Life, but updated its outlook to “negative” from “stable.” On the same date, S&P affirmed its “AA+” financial strength rating of New York Life and Fitch affirmed its “AAA” financial strength rating of New York Life, each with an outlook of “stable.” As of January 10, 2020, AM Best had not made changes to its “A++” rating of New York Life’s financial strength in connection with the announcement of the Group Business transaction. For more information on New York Life’s ratings, see “Overview of the Program—Ratings” and “Description of the Business of the Company—Ratings.” For a description of certain risks to New York Life related to its ratings, see “Risk Factors—Risk Factors Relating to New York Life—Downgrades or Potential Downgrades in New York Life’s Ratings Could Harm Its Competitive Position in the Life Insurance Market and Could Adversely Impact an Investment in the Notes.”

The acquisition is expected to close in the third quarter of 2020, subject to receipt of applicable regulatory approvals and satisfaction of other customary closing conditions.