

# BEST'S RATING REPORT

## NEW YORK LIFE GROUP

AMB #: 069714

NAIC #: N/A

FEIN #: N/A

Phone:

Fax:

Website: N/A

## NEW YORK LIFE INSURANCE COMPANY

**A++**

Domiciliary Address: 51 Madison Avenue, Room 353, New York, New York 10010 United States

AMB #: 006820

NAIC #: 66915

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**Best's Credit Rating Effective Date**

July 22, 2020

**Analytical Contacts**

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**Information**

- [Best's Credit Rating Methodology](#)
- [Understanding Best's Credit Ratings](#)
- [Market Segment Outlooks](#)

**Financial Data Presented**

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

# New York Life Group

**AMB #:** 069714

**Associated Ultimate Parent:** AMB # 006820 - New York Life Insurance Company

**Best's Credit Ratings – for the Rating Unit Members**

**Financial Strength Rating (FSR)**

A++
Superior
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

**Issuer Credit Rating (ICR)**

aaa
Exceptional
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

**Assessment Descriptors**

Balance Sheet Strength	<b>Strongest</b>
Operating Performance	<b>Very Strong</b>
Business Profile	<b>Very Favorable</b>
Enterprise Risk Management	<b>Very Strong</b>

**Rating Unit - Members**

**Rating Unit:** New York Life Group | **AMB #:** 069714

**AMB #**   **Rating Unit Members**  
009054   New York Life Ins and Annuity

**AMB #**   **Rating Unit Members**  
006820   New York Life Insurance Co

## Rating Rationale

### Balance Sheet Strength: **Strongest**

- Risk-adjusted capital is at the strongest level as measured by Best's Capital Adequacy Ratio (BCAR) with ample financial flexibility along with continued strong liquidity to meet any demand for obligations, even under extreme stress scenarios.
- Rigorous annual liquidity stress testing performed and designed to capture tail-risk events.
- Reserve profile is weighted towards annuity products, which are exposed to the continued low interest rate environment. However, this reserve profile is partially driven by the reserving dynamics between life insurance and annuity products, which generate higher reserves for annuity products in the earlier years.
- A well-diversified investment portfolio with a consistent approach towards credit risk and cash flow with a long-term view has been a strength for the group and will likely be challenged in the near to intermediate term as the anticipated impacts of the current financial crisis have yet to fully manifest in insurers' general account holdings.

### Operating Performance: **Very Strong**

- Consistent, very strong operating performance driven by profitable growth that has been more stable than peers through the group's distribution capabilities.
- Sales growth attributed to the ordinary life business that is above the industry average, and overall earnings are derived from diverse sources, including individual insurance, annuities, and third-party investment management. This trend could be impacted in a similar way to the industry as a whole in the near term given the weakened global economic condition.
- A majority of annuity sales have market value adjustment (MVA) features that reduce interest rate risk, offset with vulnerability to spread compression given the persistent low interest rate environment.
- Some degree of volatility in earnings will be expected as a result of the current economic conditions and its impact on certain asset classes within the group's investment portfolio, in addition to the impact of lower interest rates on investment spreads.

### Business Profile: **Very Favorable**

- Very strong and established industry-leading managerial career agency distribution channel, although the agency network has higher fixed costs compared to other distribution channels.
- Continues to maintain favorable spread margins in a difficult interest rate environment while balancing annuity risk with MVA features.
- Strong brand recognition and leading market position in retail life and guaranteed income annuities, with a continued top three ranked position in overall U.S. individual annuity sales.

### Enterprise Risk Management: **Very Strong**

- Group maintains a very disciplined enterprise-wide approach to risk management that ensures risks are properly identified, evaluated, and controlled in line with the group's risk strategy and capacity. All levels of the group's employee base have some role in the corporate-wide enterprise risk management and innovation efforts.
- Overall, very conservative investment policies and guidelines, with risk appetite constraints in place incorporating capital, earnings, liquidity, and franchise value.
- Group-wide stress testing designed to capture significant tail-risk events and emerging risks that are constantly monitored.

### Outlook

- The stable outlooks reflect the group's strongest balance sheet strength assessment, very strong operating performance and very favorable business profile.

### Rating Drivers

- Negative rating action may occur if New York Life Group were to experience material credit impairments within its general account assets.
- Negative rating action could result if New York Life Group exhibits a significant and sustained decline in its risk-adjusted capital position.
- Negative rating action could also occur from a significant and sustained drop in operating performance.
- Negative rating action may occur if New York Life Group were to alter its business profile further away from its core profitable ordinary life insurance niche and add measurable balance sheet risk.

## Credit Analysis

### Balance Sheet Strength

Risk adjusted capital continues to be very strong as defined by Best's Capital Adequacy Ratio (BCAR), and more than sufficient to support its current insurance and investment risks. New York Life has had consistently growing levels of absolute capital, ample financial flexibility, and abundant liquidity even under extreme stress scenarios, which drives the balance sheet strength assessment. Total available liquidity is considered strong at approximately \$122.1 billion. The company has some increased investment risk with Schedule BA assets compared to historical levels and has more than adequate back-up liquidity provided through a revolving line of credit with a syndicate of lenders, and access to both New York and Pittsburgh FHLB borrowing capacity. The organically generated capital is utilized for maintaining the financial strength of the company, investment in growth, and the distribution of dividends to policyholders.

### Capitalization

Total statutory capital increased to \$27.0 billion at year-end 2019, an 8.9% increase over the prior year. Capital growth is driven primarily by organic earnings growth and is within AM Best's guidelines for the company's current ratings on a risk-adjusted basis. NYL has more than ample resources for funding planned growth in the near term with the ability to take advantage of growth opportunities. The company also maintains flexibility in managing surplus accumulation through its ability to adjust its policyholder dividend scale.

### Asset Liability Management - Investments

The credit quality of NYL's fixed income portfolio remains strong with only about 5.5% of the bonds being below investment grade and in-line with the industry. Changes to the bond portfolio over the past few years have been consistent with NYL's investment appetite as well as with the industry and capital markets environment. Allocations to bonds rated NAIC 2 represent 29.4% of the bond portfolio and has remained near this level for the past five years. NYL increased its NAIC 2 and private bonds following a reduction in Schedule BA assets, Schedule BA assets now represent 4.2% of total invested assets. The bond portfolio's allocation to private placements has remained around the five-year levels at 38.2%. The characteristics of these assets vary and include private equity, fixed income characteristic limited partnerships, low income housing tax credit investments, and investment in subsidiaries. Overall, this portfolio is well-diversified. The average maturity of the total bond portfolio is now around 8.9 years. The fixed income portfolio is managed to limit exposure to individual issuers.

Historically, NYL has been incrementally growing its commercial mortgage loan portfolio over the past decade and is now in line with the industry averages at 12.3%. The mortgage loans are backed principally by office, retail, industrial, and apartment properties. The commercial mortgage loan portfolio is performing well and AM Best notes NYL's low level of under-performing assets. The mortgage loan portfolio consists of \$33.2 billion of loans on commercial real estate properties at year-end 2019. AM Best notes a higher than industry average exposure to private equity of \$5.5 billion, or approximately 2.0% of invested assets. The private equity portfolio is mainly used to support the company's participating whole life policies, whereby the investment results are passed through to the policyholders. Given the company's size, capabilities, and the very strong level of capital, the company is able to continue to hold a larger allocation to Schedule BA assets.

### Operating Performance

NYL is a mutual company whose core profits are driven from the spread earned on the mortality and investment risk from its large block of ordinary life insurance in force and annuity products. A disciplined pricing approach has enabled the company to generate consistent profits on both a statutory and GAAP basis. New York Life continues to lead the industry in retail life sales with core earnings from diverse sources.

On a consolidated management GAAP basis, NYL again reported strong operating earnings in 2019 of \$2.39 billion, which represented a modest increase over the \$2.32 billion recorded in 2018. The year-over-year increase was mainly driven by core Individual Insurance and profitable Retail and Institutional Annuities margins partially offset by spread compression, along with expenses related to strategic investments.

On a statutory basis, NYL reported a pre-tax operating gain of \$1.34 billion in 2019, up 82% from \$735 million in 2018. Overall, net premiums were slightly down from a good prior year. Ordinary life premiums grew in 2019 to \$10.4 billion from \$9.7 billion in the previous year. This continued increase in premium growth from the ordinary life business is noteworthy from a credit perspective, given AM Best's view that life products have more favorable risk characteristics relative to the annuity products currently sold by the company. Going forward, AM Best anticipates NYL to maintain the positive underlying trend of profitability on both a statutory and GAAP basis, with deviations most likely being driven by factors related to spread earned on the investment risks that are assumed and/or the interaction of premium growth and reserving dynamics.

## Operating Performance (Continued...)

Credit performance has continued on a very strong pace, with nominal levels of impairments. Given relatively benign credit conditions in 2019 and the company's careful credit monitoring, AM Best would expect a heightened level of impairments for the near term related to the current economic headwinds. NYL's net investment yield has been impacted by the declining yields on fixed income investments resulting from the continuing low interest rate environment. Net investment income is enhanced by dividend distributions from non-insurance affiliates. Net Investment Income for the year ended December 31, 2019 was \$11.3 billion, an increase from \$10.6 billion in the prior year. AM Best anticipates that operating performance will be challenged in 2021 as economic conditions are expected to remain volatile and uncertain.

## Business Profile

The New York Life (NYL) Insurance Company is organized into two major business units; Insurance and Agency Group (IAG) and New York Life Investment Management (NYLIM). IAG sells life insurance, retail and institutional annuities, pension products, and LTC, while NYLIM sells retail mutual funds and institutional investment management services by utilizing specialized investment management boutiques. The broad product offerings and brand recognition combined with a very strong and dedicated career agency field force with a direct distribution network helps NYL maintain a strong competitive position in key markets. Although the career agency network has higher fixed costs as compared to other distribution channels, it affords NYL a degree of control over distribution not found in other channels.

The NYL managerial career agency channel is a unique strength for the company. More than half of new life cases continue to be written by agents affiliated with a cultural market, as a result of a two-decade long term growing commitment to America's growing cultural communities. New York Life Ventures and all other parts of the company continue to expand their focus on innovation initiatives across the company. Currently, the company's reserve profile remains slightly weighted toward annuity products, which are exposed to the continued low interest rate environment. However, this reserve profile is driven partially by the reserving dynamics between life insurance and annuity products, which generates higher reserves for the annuity products in the earlier years. The majority of new annuity sales include market-value adjustment features that reduce interest-rate risk; however, some vulnerability to spread compression exists should the low interest rate environment persist. NYL's strategy remains focused on life insurance protection sold through a career agency force supported by a mutual structure which aligns the company with the long-term interests of its policyholders. The retail annuities business is very diverse given the company's strength in guaranteed income, fixed, deferred, and variable annuities. Around 70% of variable annuity sales had premium-based M&E feeds, reducing the overall volatility of the revenue.

New York Life is the leading writer of direct market life insurance through its relationship with AARP. A majority of annuity products have market value adjustment (MVA) features which allows the company to share interest rate risk with policyholders, and NYL continues to maintain spread margins in a difficult rate environment. NYL is making targeted investments in foundational technology to further strengthen capabilities in support of continued growth and data security. A competitive marketplace will further challenge the company's growth especially in middle and mass market penetration with the continued low interest rate environment, but the company is well positioned for continued growth in targeted markets.

In December 2019, NYL announced the acquisition of Cigna's group life and disability insurance (CGI) business which is anticipated to close by the end of 2020. With the CGI acquisition, NYL will be a top tier player in the domestic group life (#6 as of year-end 2019) and group disability (#4) insurance market.

## Enterprise Risk Management

NYL maintains a disciplined enterprise-wide approach to risk management that ensures risks are properly identified, evaluated, and controlled in line with the company's risk strategy and capacity. Risk appetite for the company is well defined and bounded by certain constraints such as capital, earnings, liquidity, and franchise value. Rigorous stress testing is performed and various scenarios are designed to capture tail risk events that pose a threat to the company. Most importantly, NYL management has relied on its risk management analysis to help drive decision making. The risk framework within NYL is designed to identify and mitigate risks that could seriously harm the financial strength or reputation of the Company.

The overall Enterprise Risk Management program is a well-established and a risk discipline has been embedded within NYL touching on all operations, with risk identification, assessment, and mitigation embedded within its business units. NYL's Risk Steering Committee is comprised of senior management that provides direction on major risk issues and sets overall corporate risk tolerance. The Risk Steering Committee is supported by company-wide Financial Risk, Operational Risk, and Stress Testing Working Groups, comprised of business unit and corporate risk managers that profile and evaluate risk across the organization. NYL has also established a Business Security Council that ensures information security policies and standards provide appropriate protection. Formal enterprise risk management and risk appetite statements have been adopted and firm wide stress test scenarios are updated on a regular basis. Implementation of a Governance, Risk, and Compliance tool further enhances risk management across various areas of the company which has adopted new changes as a result of the current health and financial crisis. NYL also established financial risk mapping, incorporating probability, degree of severity, and impact of certain risks across the company.

## Financial Statements

	3-Months		Year End - December 31			
	2020		2019		2018	
<b>Balance Sheet</b>	<b>USD (000)</b>	<b>%</b>	<b>USD (000)</b>	<b>%</b>	<b>USD (000)</b>	<b>%</b>
Cash and Short Term Investments	7,332,095	2.1	3,732,884	1.1	4,730,221	1.5
Bonds	200,713,781	58.0	201,245,844	58.4	191,143,621	58.8
Preferred and Common Stock	1,922,564	0.6	2,851,693	0.8	2,945,541	0.9
Other Invested Assets	63,530,610	18.4	60,142,298	17.4	57,470,219	17.7
<b>Total Cash and Invested Assets</b>	<b>273,499,049</b>	<b>79.0</b>	<b>267,972,719</b>	<b>77.7</b>	<b>256,289,603</b>	<b>78.9</b>
Premium Balances	2,096,837	0.6	2,002,816	0.6	1,957,612	0.6
Net Deferred Tax Asset	1,944,467	0.6	1,848,422	0.5	1,818,756	0.6
Other Assets	16,917,005	4.9	16,700,371	4.8	15,985,751	4.9
<b>Total General Account Assets</b>	<b>294,457,358</b>	<b>85.1</b>	<b>288,524,329</b>	<b>83.7</b>	<b>276,051,721</b>	<b>84.9</b>
Separate Account Assets	51,662,897	14.9	56,145,036	16.3	48,919,207	15.1
<b>Total Assets</b>	<b>346,120,255</b>	<b>100.0</b>	<b>344,669,365</b>	<b>100.0</b>	<b>324,970,928</b>	<b>100.0</b>
Net Life Reserves	210,484,523	60.8	208,155,177	60.4	200,531,030	61.7
Net Accident & Health Reserves	4,504,082	1.3	4,441,530	1.3	4,165,816	1.3
Liability for Deposit Contracts	26,363,703	7.6	24,919,766	7.2	23,218,101	7.1
Asset Valuation Reserve	4,722,948	1.4	4,932,793	1.4	3,807,537	1.2
Other Liabilities	26,147,067	7.6	24,044,008	7.0	23,324,044	7.2
<b>Total General Account Liabilities</b>	<b>272,222,324</b>	<b>78.6</b>	<b>266,493,273</b>	<b>77.3</b>	<b>255,046,529</b>	<b>78.5</b>
Separate Account Liabilities	51,653,484	14.9	56,143,820	16.3	48,917,929	15.1
<b>Total Liabilities</b>	<b>323,875,807</b>	<b>93.6</b>	<b>322,637,093</b>	<b>93.6</b>	<b>303,964,458</b>	<b>93.5</b>
Unassigned Surplus	19,257,270	5.6	19,045,368	5.5	19,012,837	5.9
Other Surplus	2,987,177	0.9	2,986,904	0.9	1,993,633	0.6
<b>Total Capital and Surplus</b>	<b>22,244,448</b>	<b>6.4</b>	<b>22,032,272</b>	<b>6.4</b>	<b>21,006,470</b>	<b>6.5</b>
<b>Total Liabilities, Capital and Surplus</b>	<b>346,120,255</b>	<b>100.0</b>	<b>344,669,365</b>	<b>100.0</b>	<b>324,970,928</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

**Last Update**

August 19, 2020

**Identifiers**

**AMB #:** 069714

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Life, Annuity, and Accident business of AMB#: [006820 New York Life Insurance Company](#).

AMB#: [006820 New York Life Insurance Company](#) has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

**Financial Data Presented**

See [LINK](#) for details of the entities represented by the data presented in this report.

# New York Life Group

## Operations

**Date Incorporated:** May 21, 1841

**Domiciled:** New York, United States

**Business Type:** Life, Annuity, and Accident

**Organization Type:** Mutual

**Marketing Type:** Independent Agency

## Best's Credit Ratings

### Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have a Superior ability to meet their ongoing insurance obligations and an Exceptional ability to meet their ongoing senior financial obligations.

**Best's Credit Rating Effective Date:** July 22, 2020

Rating rationale and credit analysis can be found in the [Best's Credit Report for AMB# 069714 - New York Life Group](#).

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
009054	New York Life Ins and Annuity	A++	aaa
006820	New York Life Insurance Co	A++	aaa

## History

New York Life (NYL) is a mutual life insurance company domiciled in New York State and organized into two major business units: Insurance and Agency Group (IAG) and New York Life Investment Management (NYLIM). Businesses that operate within the IAG include: Domestic Life, Retail and Institutional Annuities, Long Term Care Insurance, New York Life Direct, Group Membership Association and Seguros Monterrey New York Life. NYLIM is focused on Third Party Asset Investment Management and Retail Mutual Funds.

### INSURANCE AND AGENCY GROUP (IAG)

NYL is one of the leading writers of individual life insurance in the U.S. and offers a broad array of participating whole life, survivorship whole life, fixed and variable universal life, fixed and variable survivorship universal life, term life insurance, and LTC insurance. The company also offers corporate-owned life insurance (COLI) and bank-owned life insurance (BOLI) opportunistically.

NYL markets its traditional life insurance products to middle and upper income individuals primarily through its large career agency system. This nationwide system is one of NYL's most valuable strengths, typically producing over half of total life insurance sales.



Approximately one-fourth of pro-active field agents in the U.S. are members of the "Million-Dollar Round Table" (MDRT), demonstrating their success in meeting high standards for productivity and professionalism. In addition to the wide geographic reach, the system has a strong presence in various cultural markets. To increase productivity through the career agency channel, NYL has introduced innovative new products and technology-aided support and training, as well as other initiatives to improve the overall customer experience. Life and annuity sales through the career agency channel have grown steadily.

LTC insurance products are also sold on an individual basis through NYL's career agency force. NYL brings a strong pricing and underwriting discipline to this market which is appropriate for the risk in the business. Long term care coverage is also provided through hybrid life insurance products which help cover long term care costs through the acceleration of life insurance death benefits. In 2016, NYL launched Secure Care, a participating LTC product that includes a larger dividend mechanism. The Institutional Life business sells COLI and BOLI through specialized insurance brokers. This business distributes products that are customized for the needs of these markets.

New York Life has a long-standing agreement with the AARP. Through this exclusive marketing arrangement, NYL directly markets life insurance and fixed immediate annuities to the association's nearly 38 million members. By virtue of this relationship, NYL is the largest direct marketer of life insurance in the U.S., insuring over 2 million AARP members with over \$42 billion of life insurance in force. NYL has consistently increased its sales in this line, while maintaining strong persistency, favorable mortality, and expense management. In 2006, NYL began to directly market fixed immediate annuity products (AARP Lifetime Income Program) to its members and has become the number two direct marketer of fixed annuities in the country. Additionally, NYL's direct marketing expertise has recently been expanded to generate leads for products sold through the career agency force. NYL's contract with AARP on the Life Program runs through 2022, offering the company the opportunity to continue to grow its presence in the 50 year old plus market with AARP.

Group Membership Association sells life insurance and related products to members of professional associations through specialized brokers. Serving the members of more than 600 associations, Group Membership Association is a leading provider of life insurance programs to professional associations. Group Membership Association underwrites group life, accidental death and dismemberment (AD&D), and disability income insurance programs to large professional associations and other groups.

The company offers individual and group insurance as well as investment products in Mexico through Seguros Monterrey New York Life, S.A. de C. V. (Seguros Monterrey). Seguros Monterrey was acquired in 2000 and ranks among the top insurers providing individual life insurance in the Mexican marketplace. Mexico is NYL's single strategic presence in international insurance markets.

On July 1, 2015, NYL entered into a closed block reinsurance transaction with John Hancock Life Insurance Company (JHL), in which NYL assumed 100% of JHL's obligations & liabilities for participating whole life insurance policies prior to 2000 in connection with JHL's demutualization. NYL simultaneously retroceded on a coinsurance basis 40% of those obligations & liabilities back to JHL through a funds withheld arrangement. Furthermore, NYL sold its Retirement Plan Services business (excluding the stable value business) to JHL. The transaction did not require any financing. These transactions complement NYL's strong organic growth and commitment to the participating life insurance business.

#### New York Life Investment Management (NYLIM)

With the increasing market demand for retirement solutions and asset management services, along with low capital requirements and potential for high profit margins, investment management represents an attractive business for NYL. NYLIM leverages its investment management expertise, its established multi-channel distribution network and its diversified customer base to expand its investment management services. In February 2014, NYL announced the completion of the EUR 380 million acquisition of Dexia Asset Management, since renamed Candriam. Candriam is multi-specialist asset allocation manager with expertise in fixed income, equity, and alternative investments. In April of 2015, NYLIM completed an acquisition of Index IQ, a leader in liquid alternative exchange traded funds and mutual funds. These transactions added approximately another \$108 billion in new assets under management (AUM), bringing New York Life's total AUM to \$586 billion at year-end 2017.

#### NYL Investors, LLC and Madison Capital Funding (MCF):

These subsidiaries are primarily focused on delivering superior risk-adjusted performance for the general account of New York Life. NYL Investors, LLC focuses on managing the general account assets of the New York Life insurance companies. Madison Capital Funding (MCF) provides financing solutions primarily to private equity backed middle market companies in the form of senior loans, mezzanine financing, and equity co-investment. NYL has a revolving credit agreement to provide funding to MCF. NYL Investors manages \$243 billion of assets, mostly public and private fixed income assets.

#### Retail & Institutional Annuities (part of IAG):

NYL's Retail & Institutional Annuities business includes fixed and variable deferred annuities, structured settlements, and guaranteed income annuities sold through NYLIC and NYLIAC. Variable products are offered exclusively through NYL agents while fixed annuities and guaranteed income annuities are sold through third party distribution such as banks and other financial institutions. For more than



half of its variable annuities, fees are based on a percentage of premium versus the common industry practice of a percentage of assets. This approach provides greater earnings stability for the company, as fee revenue is not sensitive to equity market volatility. Guaranteed Income Annuity (GIA) products are immediate and deferred income annuities that are sold through NYLIC and NYLIAC. The company's strong performance has led to record sales of Guaranteed Income Annuity products for several years. The Institutional Annuities (IA) business provides a full array of products to both the qualified and non-qualified markets via guaranteed interest contracts and funding agreement-backed note programs to serve the needs of institutional investors (including plan sponsors, pension funds, and institutional fixed income managers) seeking stable returns and superior credit quality. The business is managed opportunistically to increase profitability by leveraging New York Life's strong balance sheet and high credit ratings to raise liabilities at an attractive cost of funding. In addition, IA provides maturity and terminal funding solutions for institutional pension plans. Given the low interest environment and growth in other products lines, the IA spread business has been gradually declining as a percentage of general account liabilities to high single digit levels.

**Mutual Funds:**

NYL's mutual funds are sold under the company's "MainStay" fund brand, which offers a wide array of equity, income, and mixed asset mutual funds. The funds leverage NYL's expertise in investment management across a broad array of asset classes. The products are sold through third party distributors and NYL career agents.

# New York Life Insurance Company

**Last Update**

August 19, 2020

**Identifiers**

**AMB #:** 006820  
**NAIC #:** 66915  
**FEIN #:** 13-5582869  
**LEI #:** TAE73CY392TBWJ303305

**Contact Information**

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**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

## Operations

**Date Incorporated:** May 21, 1841 | **Date Commenced:** April 12, 1845

**Domiciled:** New York, United States

**Licensed:** (Current since 11/20/2019). The company is licensed in the District of Columbia, Guam, Puerto Rico, U.S. Virgin Islands and all states. It is also licensed in all Canadian provinces and territories. The company also is licensed in Canada.

**Business Type:** Life, Annuity, and Accident  
**Organization Type:** Mutual  
**Marketing Type:** Independent Agency  
**Financial Size:** XV (\$2 Billion or greater)

## Best's Credit Ratings

### Best's Credit Rating History

AM Best has assigned ratings on this company since 1928. In our opinion, the company has a Superior ability to meet their ongoing insurance obligations and an Exceptional ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
<b>Current -</b>						
<b>Jul 22, 2020</b>	<b>A++</b>	<b>Stable</b>	<b>Affirmed</b>	<b>aaa</b>	<b>Stable</b>	<b>Affirmed</b>
Jul 24, 2019	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 25, 2018	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 20, 2017	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 15, 2016	A++	Stable	Affirmed	aaa	Stable	Affirmed

### Best's Issue Credit Ratings

AM Best assigns Best's Issue Credit Ratings. Refer to the profile page to view current Issue Ratings for [New York Life Insurance Co \(AMB#6820\)](#).

## Management

**Officers**

**Chairman of the Board, President and CEO:** Ted Mathas  
**EVP and COO:** Craig L. DeSanto  
**EVP and COO:** Matthew M. Grove  
**EVP and CFO:** Eric Feldstein  
**EVP and Chief Investment Officer:** Anthony R. Malloy

**Officers (Continued...)**

**EVP, General Counsel and Chief Legal Officer:** Sheila K. Davidson

**EVP:** Mark J. Madgett

**SVP and Chief Risk Officer:** Joel M. Steinberg

**SVP, Secretary and General Counsel:** Amy Miller (Deputy)

**SVP and Treasurer:** Thomas A. Hendry

**SVP and Chief Actuary:** Elizabeth K. Brill

**SVP and General Auditor:** Patricia Barbari

**SVP and Controller:** Robert M. Gardner

**SVP and Chief Human Resource Officer:** Carla T. Rutigliano

**SVP:** David J. Castellani

**SVP:** Julie Herwig

**SVP:** Yie-Hsin Hung

**Directors**

Betty C. Allewine

Michele G. Buck

Robert B. Carter

Ralph de la Vega

Mark L. Feidler

Robert F. Friel

Christina A. Gold

Donna H. Kinnaird

Ted Mathas (Chairman)

Thomas C. Schievelbein

Edward D. Shirley

Gerald B. Smith

## History

Originally incorporated as Nautilus Insurance Company, the company adopted its current title in 1849.

## Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File - L/H, US.

Access Statement Pages in Excel available in the [Comprehensive Financial Overview \(CFO\) Report](#) for additional details.

**Currency:** US Dollars

	6-Months		Year End - December 31			
	2020		2019		2018	
<b>Balance Sheet</b>	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	6,612,210	3.3	2,292,001	1.2	2,835,015	1.6
Bonds	113,532,528	57.2	112,477,285	59.4	106,076,790	58.9
Preferred and Common Stock	9,767,387	4.9	10,657,461	5.6	10,317,724	5.7
Other Invested Assets	44,953,902	22.7	42,548,809	22.5	40,567,075	22.5
<b>Total Cash and Invested Assets</b>	174,866,026	88.1	167,975,556	88.8	159,796,604	88.8
Premium Balances	2,346,120	1.2	1,984,393	1.0	1,937,571	1.1
Net Deferred Tax Asset	1,621,068	0.8	1,556,639	0.8	1,490,774	0.8
Other Assets	6,536,437	3.3	6,716,638	3.5	6,357,841	3.5
Total General Account Assets	185,369,651	93.4	178,233,227	94.2	169,582,791	94.2
Separate Account Assets	13,007,496	6.6	10,997,881	5.8	10,453,434	5.8
<b>Total Assets</b>	198,377,148	100.0	189,231,108	100.0	180,036,224	100.0
Net Life Reserves	114,000,199	57.5	110,705,028	58.5	106,097,334	58.9
Net Accident & Health Reserves	4,535,034	2.3	4,441,530	2.3	4,165,816	2.3
Liability for Deposit Contracts	24,834,961	12.5	23,451,219	12.4	21,908,899	12.2
Asset Valuation Reserve	3,549,749	1.8	3,371,259	1.8	2,593,994	1.4
Other Liabilities	15,252,281	7.7	14,231,920	7.5	13,810,278	7.7
Total General Account Liabilities	162,172,223	81.7	156,200,956	82.5	148,576,320	82.5
Separate Account Liabilities	13,007,496	6.6	10,997,881	5.8	10,453,434	5.8
<b>Total Liabilities</b>	175,179,720	88.3	167,198,836	88.4	159,029,754	88.3
Unassigned Surplus	18,967,888	9.6	19,045,368	10.1	19,012,837	10.6
Other Surplus	4,229,540	2.1	2,986,904	1.6	1,993,633	1.1
<b>Total Capital and Surplus</b>	23,197,428	11.7	22,032,272	11.6	21,006,470	11.7
<b>Total Liabilities, Capital and Surplus</b>	198,377,148	100.0	189,231,108	100.0	180,036,224	100.0

Source: BestLink® - Best's Financial Suite

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