



# BEST'S COMPANY REPORT

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## 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

**FEIN #:** 13-5582869

**Phone:** +1-212-576-7000

**Fax:** +1-212-576-7317

**Website:** [www.newyorklife.com](http://www.newyorklife.com)



**Best's Credit Rating Effective Date**

October 19, 2023

**Analytical Contacts**

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**Information**

[Best's Credit Rating Methodology](#)

[Guide to 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)**

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

**Issuer Credit Rating (ICR)**

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

**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
006645	Life Ins Co of North America
068015	NYLIFE Insurance Co of Arizona *
006538	New York Life Group Ins Co NY

AMB #	Rating Unit Members
009054	New York Life Ins and Annuity
006820	New York Life Insurance Co

\* AMB# 068015 was added as a member of the Rating Unit on February 07, 2024

## Rating Rationale

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

- New York Life Group's (NYL) risk-adjusted capitalization is at the strong level as measured by Best's Capital Adequacy Ratio (BCAR) with ample financial flexibility along with continued strong liquidity to meet demand for obligations under stress scenarios. These positive qualitative factors support a balance sheet assessment level of strongest given the group operates as a New York regulated insurance enterprise holding full statutory reserves funded by policyholder premiums, has greater asset adequacy requirements than a non-New York company and does not employ any permitted practices.
- Rigorous annual liquidity stress testing is performed and designed to capture tail-risk events.
- Reserve profile is weighted towards annuity products, which are exposed to low interest rate environments. However, this reserve profile is partially driven by the reserving dynamics between life insurance and annuity products, which generates 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.

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

- Recent volatility in statutory operating performance driven by earnings strain from strong annuity growth. The decline in statutory earnings recently observed is expected to revert to a more normalized profile going forward. Sales growth is attributed to the rapid growth in the individual annuity and life insurance segments followed by growth in group annuities and accident and health.
- A majority of annuity sales have market value adjustment (MVA) features that reduce interest rate risk, offset with vulnerability to spread compression in a low interest rate environment. Group annuity net premiums written have increased every year for the last five years, with the biggest year-over-year increase realized in 2022.
- Some degree of volatility in earnings will be expected as a result of the current economic condition and its impact on certain asset classes within the group's investment portfolio.

### 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 rising interest rate environment while balancing annuity risk with MVA features. The acquisition of the GBS (Group Benefit Solutions) business increased its product offerings in size and diversification while improving the group's overall risk profile.
- Strong brand recognition and leading market position in retail life and guaranteed income and fixed deferred annuities, with a continued top three ranked position in overall U.S. individual annuity sales and lead position in U.S. retail life sales as of year-end 2022.

### 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.
- NYL has a detailed cyber security defense strategy that is aligned with internationally recognized industry standards. As the industry continues to develop and innovate technology, cyber security will have an added importance to the group's overall enterprise risk management capabilities.

### Outlook

- The stable outlooks reflect the expectation that the group will maintain a balance sheet strength assessment in the strongest range over the intermediate term with solid operating results contributing to surplus growth needed to support an expanding book of business.

**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 sustained decline in balance sheet assessment.
- Negative rating action could also occur from a sustained drop in operating performance.

**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 historically had growing levels of absolute capital, ample financial flexibility, and abundant liquidity even under extreme stress scenarios, which drives the balance sheet strength assessment. Total capital, while lower than at YE 2022 appears to be stabilizing at the halfway point in 2023. The rating factors the expectation that Capital & Surplus levels are not expected to decrease in future rating cycles that would cause the balance sheet assessment to be lowered by AM Best, unless another event such as an acquisition is made. The company's total available liquidity is considered strong and can support volatility in cash flow requirements. The company has a diverse asset portfolio mix and has more than adequate back-up liquidity provided through a revolving line of credit with a syndicate of lenders, and access to both Federal Home Loan Banks (FHLB) of New York and Pittsburgh borrowing capacity. The organically generated capital has experienced some volatility recently and is not expected to be a normal part of the operating profile for the company going forward.

**Capitalization**

Historically, capital growth is driven by organic earnings growth and is within AM Best's guidelines for the company's current ratings on a risk-adjusted basis despite the recently noted decline over the past year and a half. The company is expected to return to a normalized statutory growth trend going forward. NYL has more than ample resources for funding planned growth and 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 an average credit rating of single A and below investment grade bonds in-line with the industry. Allocations to bonds rated NAIC 2 represent 31.9% of the bond portfolio and has remained near this level for the past five years. Schedule BA assets now represent 5.6% of total invested assets, remaining flat over last year. The characteristics of these assets vary and include private equity, fixed income-characteristic limited partnerships, low income housing tax credit investments, and investments in subsidiaries. Overall, this portfolio is well-diversified. The average duration of the total bond portfolio is now around 9.5 years, remaining generally flat over past few years. The fixed income portfolio is managed to limit exposure to individual issuers.

Historically, NYL has been incrementally growing its commercial mortgage loan portfolio which is 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 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**

New York Life Insurance Company 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 MSTAT basis. New York Life continues to lead the industry in retail life sales with core earnings from diverse sources.

On a statutory basis, NYL reported a pre-tax operating loss of \$0.8 Billion in 2022, down from \$1.0 billion in 2021. The drop in 2022 was driven by new business strain. Overall, net premiums grew compared to the prior year. Ordinary life premiums fell in 2022 to \$11.1 billion from \$12.0 billion in the previous year. Going forward, AM Best anticipates NYL will return to a positive underlying trend of profitability on a statutory basis, with deviations to expectations driven by factors related to spread earned on the investment risks that are assumed and/or the interaction of premium growth and reserving dynamics along with general statutory accounting requirements. The Group Benefits Solutions business acquired from Cigna is expected to be profitable in 2023.

**Operating Performance (Continued...)**

Credit performance has continued on a very strong pace, with nominal levels of impairments. Given relatively benign credit conditions in 2022 and into 2023 and the company's careful credit monitoring, AM Best would expect an increased level of impairments longer term if the economy deteriorates. Net Investment Income for the year ended December 31, 2022, was \$11.8 billion, an decrease from \$12.0 billion in the prior year. AM Best anticipates that operating performance could be challenged in the near term if economic conditions remain volatile and strain on new business continues as it has in 2022.

**Business Profile**

NYL is organized into two major businesses; the Foundational Business and the Strategic Businesses. The Foundational Business sells retail life insurance, annuities, and LTC insurance through NYL's career agency distribution system. Businesses not included in the Foundational Business are part of NYL's Strategic Businesses which exist to support NYL's core Foundational Business. The Strategic Businesses include New York Life Investment Management, which sells retail mutual funds and institutional investment management services by utilizing specialized investment management boutiques. The Strategic Businesses also include New York Life Group Benefit Solutions (GBS) which NYL acquired from Cigna Corporation in December 2020. GBS diversifies NYL's risk profile while increasing its portfolio size. GBS is a top 5 player in group benefits that has relatively low capital requirements and less reliance on interest rates. Other businesses included in NYL's Strategic Businesses include New York Life Direct, Institutional Life, Institutional Annuities, Group Membership Association and Seguros Monterrey New York Life. 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. The majority of new life cases continue to be written by agents affiliated with a cultural market as a result of an over two-decade long term 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 volatility in the 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 United States return to a low interest rate environment. 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. The majority 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 technology to further strengthen capabilities in support of continued growth and data security.

As noted, in 2020, NYL closed its acquisition of Cigna's group life and disability insurance business which was rebranded as New York Life Group Benefit Solutions (GBS). The acquisition included two statutory entities, Life Insurance Company of North America (LINA) and Cigna Life Insurance Company of New York (CLICNY). Upon closing CLICNY was renamed New York Life Group Insurance Company of NY (NYLGICNY), and LINA and NYLGICNY continue to operate as separate legal entities. Over time NYL's agency distribution force will have access to much of GBS's corporate clients and individual customers. GBS was fully integrated into NYL's ERM infrastructure and is managed like all other business lines at NYL. This acquisition is expected to be accretive to earnings in the near-term.

**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

**Enterprise Risk Management (Continued...)**

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. NYL also established financial risk mapping, incorporating probability, degree of severity, and impact of certain risks across the company.

NYL's cyber program is focused on preserving the confidentiality, integrity, availability, and security of information used by the Company and information entrusted to NYL by its customers and business partners. Control requirements are aligned with internationally recognized industry standards for security and best practices available in the market place.

NYL fully integrated GBS into its ERM infrastructure and is managing GBS like all other business lines at NYL. GBS provides beneficial risk diversification to NYL by adding mortality/morbidity risk which improves the balance of NYL's risk profile.

**Environmental, Social & Governance**

AM Best believes that there is low risk to ESG factors at this time and that NYL has limited exposure to ESG factors. Credit quality, investment risk, and underwriting activities are also viewed as having limited ESG risk.

**Financial Statements**

	6-Months		Year End - December 31			
	2023		2022		2021	
	USD (000)	%	USD (000)	%	USD (000)	%
<b>Balance Sheet</b>						
Cash and Short Term Investments	6,623,444	1.6	8,950,531	2.2	4,517,727	1.1
Bonds	240,759,571	57.6	230,432,223	56.9	221,375,658	56.3
Preferred and Common Stock	2,295,268	0.5	2,444,150	0.6	2,930,580	0.7
Other Invested Assets	75,945,691	18.2	75,304,038	18.6	68,137,715	17.3
<b>Total Cash and Invested Assets</b>	<b>325,623,974</b>	<b>77.9</b>	<b>317,130,943</b>	<b>78.2</b>	<b>296,961,680</b>	<b>75.6</b>
Premium Balances	3,092,976	0.7	2,715,684	0.7	2,683,193	0.7
Net Deferred Tax Asset	2,643,898	0.6	2,530,293	0.6	2,093,452	0.5
Other Assets	19,763,118	4.7	18,880,140	4.7	18,227,289	4.6
<b>Total General Account Assets</b>	<b>351,123,965</b>	<b>84.0</b>	<b>341,257,060</b>	<b>84.2</b>	<b>319,965,615</b>	<b>81.4</b>
Separate Account Assets	66,667,900	16.0	64,061,244	15.8	72,950,711	18.6
<b>Total Assets</b>	<b>417,791,865</b>	<b>100.0</b>	<b>405,318,304</b>	<b>100.0</b>	<b>392,916,326</b>	<b>100.0</b>
Net Life Reserves	246,404,945	59.0	239,870,669	59.2	223,991,244	57.0
Net Accident & Health Reserves	10,722,626	2.6	10,630,497	2.6	10,004,625	2.5
Liability for Deposit Contracts	38,763,151	9.3	35,314,819	8.7	31,665,487	8.1
Asset Valuation Reserve	6,847,652	1.6	6,224,353	1.5	6,127,787	1.6
Other Liabilities	27,143,339	6.5	27,323,957	6.7	25,573,686	6.5
<b>Total General Account Liabilities</b>	<b>329,881,713</b>	<b>79.0</b>	<b>319,364,295</b>	<b>78.8</b>	<b>297,362,829</b>	<b>75.7</b>
Separate Account Liabilities	66,639,938	16.0	64,030,726	15.8	72,936,830	18.6
<b>Total Liabilities</b>	<b>396,521,651</b>	<b>94.9</b>	<b>383,395,021</b>	<b>94.6</b>	<b>370,299,659</b>	<b>94.2</b>
Unassigned Surplus	17,038,248	4.1	17,691,718	4.4	18,385,903	4.7
Other Surplus	4,231,966	1.0	4,231,565	1.0	4,230,764	1.1
<b>Total Capital and Surplus</b>	<b>21,270,214</b>	<b>5.1</b>	<b>21,923,283</b>	<b>5.4</b>	<b>22,616,667</b>	<b>5.8</b>
<b>Total Liabilities, Capital and Surplus</b>	<b>417,791,865</b>	<b>100.0</b>	<b>405,318,304</b>	<b>100.0</b>	<b>392,916,326</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

**Last Update**

February 07, 2024

**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:** October 19, 2023

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
006645	Life Ins Co of North America	A++	aaa
068015	NYLIFE Insurance Co of Arizona	A++	aaa
006538	New York Life Group Ins Co NY	A++	aaa
009054	New York Life Ins and Annuity	A++	aaa
006820	New York Life Insurance Co	A++	aaa

## New York Life Insurance Company

**Last Update**

November 13, 2023

**Identifiers**

**AMB #:** 006820

**NAIC #:** 66915

**FEIN #:** 13-5582869

**LEI #:** TAE73CY392TBWJ303305

**Contact Information**

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**Phone:** +1-212-576-7000

**Fax:** +1-212-576-7317

**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

**Best's Financial Size Category:** XV (Greater than or Equal to USD 2.00 Billion)

## 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>						
Oct 19, 2023	A++	Stable	Affirmed	aaa	Stable	Affirmed
Sep 14, 2022	A++	Stable	Affirmed	aaa	Stable	Affirmed
Oct 13, 2021	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 22, 2020	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 24, 2019	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**

**President and CEO:** Craig L. DeSanto

**EVP and CFO:** Eric Feldstein

**EVP and Chief Investment Officer:** Anthony R. Malloy

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

**EVP and Head:** Mark J. Madgett (Agency)



## Officers (Continued...)

**EVP:** Alain Karaoglan (Strategic Insurance Businesses)  
**SVP and Chief Risk Officer:** Ben Rosenthal  
**SVP, Secretary and General Counsel:** Amy Miller (Deputy)  
**SVP and Treasurer:** Thomas A. Hendry  
**SVP and Head:** Alex Cook (Strategic Capabilities)  
**SVP and Head:** Julie Herwig (Governmental Affairs)  
**SVP and Chief Actuary:** Elizabeth K. Brill  
**SVP and General Auditor:** Kenneth Drinkard  
**SVP and Controller:** Robert M. Gardner  
**SVP and General Counsel:** Michael McDonnell  
**SVP and Chief Human Resources Officer:** Joanne Rodgers  
**SVP:** Aaron Ball (Insurance Solutions)

## Directors

Claire L. Babineaux-Fontenot  
Michele G. Buck  
Robert B. Carter  
Ralph de la Vega  
Craig L. DeSanto  
Mark L. Feidler  
Robert F. Friel  
Donna H. Kinnaird  
Barbara G. Novick  
Thomas C. Schievelbein  
Edward D. Shirley  
Paula A. Steiner

## History

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

## Professional Service Providers

### Investment Managers, Advisors, Brokers/Dealers:

- APOGEM CAPITAL LLC (Affiliated Firm)
- INDEXIQ ADVISORS LLC (Affiliated Firm)
- MACKAY SHIELDS LLC (Affiliated Firm)
- MACKAY SHIELDS UK LLP (Affiliated Firm)
- NYL INVESTORS LLC (Affiliated Firm)
- GOLDMAN SACHS ASSET MANAGEMENT LP (Unaffiliated Firm)
- J.P. MORGAN INVESTMENT MANAGEMENT INC. (Unaffiliated Firm)

**Principal Law Firm:** Debevoise & Plimpton

Visit [Best's Insurance Professional Resources](#) to search for additional Attorneys, Adjusters, and Expert Service Providers with experience serving the insurance industry.

**Financial Statements**

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

**Currency:** US Dollars

	9-Months		Year End - December 31			
	2023		2022		2021	
	USD (000)	%	USD (000)	%	USD (000)	%
<b>Balance Sheet</b>						
Cash and Short Term Investments	2,983,849	1.3	2,304,898	1.0	2,615,622	1.2
Bonds	134,931,457	58.5	129,192,676	58.0	122,778,109	57.5
Preferred and Common Stock	13,965,107	6.1	13,552,180	6.1	14,870,748	7.0
Other Invested Assets	53,816,873	23.3	52,471,302	23.6	48,417,111	22.7
<b>Total Cash and Invested Assets</b>	<b>205,697,286</b>	<b>89.1</b>	<b>197,521,056</b>	<b>88.7</b>	<b>188,681,590</b>	<b>88.3</b>
Premium Balances	2,415,320	1.0	2,067,302	0.9	2,071,333	1.0
Net Deferred Tax Asset	1,902,570	0.8	1,751,074	0.8	1,540,771	0.7
Other Assets	7,714,553	3.3	7,202,274	3.2	6,953,435	3.3
Total General Account Assets	217,729,729	94.4	208,541,705	93.6	199,247,130	93.2
Separate Account Assets	13,032,000	5.6	14,239,107	6.4	14,448,680	6.8
<b>Total Assets</b>	<b>230,761,728</b>	<b>100.0</b>	<b>222,780,812</b>	<b>100.0</b>	<b>213,695,810</b>	<b>100.0</b>
Net Life Reserves	132,647,317	57.5	128,221,147	57.6	122,014,213	57.1
Net Accident & Health Reserves	5,372,809	2.3	5,196,558	2.3	4,912,359	2.3
Liability for Deposit Contracts	37,368,722	16.2	33,107,889	14.9	29,374,832	13.7
Asset Valuation Reserve	4,662,715	2.0	4,234,529	1.9	4,166,742	1.9
Other Liabilities	14,379,831	6.2	13,895,076	6.2	14,212,623	6.7
Total General Account Liabilities	194,431,395	84.3	184,655,199	82.9	174,680,769	81.7
Separate Account Liabilities	13,032,000	5.6	14,239,107	6.4	14,448,680	6.8
<b>Total Liabilities</b>	<b>207,463,395</b>	<b>89.9</b>	<b>198,894,305</b>	<b>89.3</b>	<b>189,129,449</b>	<b>88.5</b>
Unassigned Surplus	18,944,724	8.2	19,654,941	8.8	20,335,597	9.5
Other Surplus	4,353,610	1.9	4,231,565	1.9	4,230,764	2.0
<b>Total Capital and Surplus</b>	<b>23,298,333</b>	<b>10.1</b>	<b>23,886,507</b>	<b>10.7</b>	<b>24,566,360</b>	<b>11.5</b>
<b>Total Liabilities, Capital and Surplus</b>	<b>230,761,728</b>	<b>100.0</b>	<b>222,780,812</b>	<b>100.0</b>	<b>213,695,810</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

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