

New York Life: *at a glance*



New York Life is one of only two U.S. life insurers with the **highest financial strength ratings**¹



Company record of **\$1.2 trillion** in individual life insurance in force in U.S. in 2022³



Agents and employees volunteered more than **136,000 hours** to address community needs across the country in 2022



Paid over \$16.5 billion in total dividends and benefits to policy owners in 2022²



The New York Life Foundation has provided **more than \$415 million in charitable contributions** to national and local nonprofit organizations since its founding in 1979⁴



12,000 agents and 15,000 employees

About the company

New York Life Insurance Company is the nation's largest mutual life insurance company and one of the largest life insurance companies in the world⁵. New York Life's family of companies offers life insurance, retirement income, investments, long-term care insurance, and disability insurance that help people at all stages of life achieve financial security, delivered through agents and advisors nationwide. New York Life also provides insurance and investment products to the institutional market and operates one of the world's largest global asset managers through New York Life Investments.

With a workforce of more than 23,000 financial professionals and employees, New York Life has \$710 billion (as of 12/31/2022)⁶. The company⁷ was founded on April 12, 1845 and has occupied its landmarked headquarters on Madison Avenue in New York City since 1928. We have more than 178 years of experience helping individuals build better futures for themselves and those they love.

Financial strength

New York Life has the highest financial strength ratings currently awarded to any U.S. life insurer from all four of the major credit rating agencies (Standard & Poor's, AM Best, Moody's, and Fitch.)¹ The company posted strong financial results for 2022, including new company highs in policy owner benefits and dividends paid and in individual life insurance in force in the U.S. demonstrating the company's enduring commitment to the millions of individuals, families, and businesses it serves.

At New York Life, we have been successfully navigating the unexpected for nearly two centuries. We've steered our customers through some of the toughest times, from the Civil War to the Great Depression to the recent pandemic – and we're well-positioned to continue to do so. Throughout the company's history, New York Life has demonstrated both strength and empathy in protecting the future for clients and their loved ones.

175+ years of mutuality

New York Life is a mutual company, which means the company operates for the benefit of current and future policy owners—not outside investors, because it doesn't have any. The mutual company business model allows the company to make long-term decisions without the distraction of shareholders seeking short-term returns, which is ideally suited for the type of long-term promises that New York Life makes to its policy owners.

Overview of businesses

New York Life believes strongly in the power of human guidance which is delivered in communities across the U.S. by New York Life's industry leading, best-trained, and highest-achieving agent force⁸ of approximately 12,000 agents and advisors.

The core of the company's operations is its foundational business that offers a variety of retail insurance, retirement, and investment solutions that provide financial security and peace of mind to the tens of millions of policy owners and families who place their trust in New York Life.

New York Life's business model also includes a diverse portfolio of strategic businesses that fully complement and support the company's core life insurance franchise. These businesses reinforce the company's overall financial strength by dependably generating capital that can contribute to its surplus, dividends, and earnings, which directly benefit policy owners.

New York Life also operates a global asset management business, New York Life Investments⁹. New York Life Investments is comprised of affiliated global asset management businesses of its parent company, New York Life Insurance Company. New York Life Investments offers clients access to specialized, independent investment teams through its family of affiliated boutiques as well as a long-term approach and commitment. The asset manager also offers access to mutual funds and ETFs to U.S. retail investors.

Key financials

	2022
Surplus and Asset Valuation Reserve ¹⁰	\$30.1 B
Policyholder Benefits and Dividends ²	\$16.5 B
Individual Life Insurance In Force ³	\$1.2 T
Assets Under Management ⁶	\$710 B
Insurance Sales ¹¹	\$1.7 B
Annuity Sales ¹²	\$23.2 B
Operating Earnings ¹³	\$2.9 B
Insurance premiums ¹⁴	\$17.7 B
Total dividend payout ¹⁵	\$2.0 B

Awards and recognition

- *Fortune* magazine's 2023 World's Most Admired Companies
- No. 71 on *Fortune* magazine's 2023 Fortune 500
- Profiles in Diversity Journal's 2022 International Innovations in Diversity
- *Forbes* 2023 "America's Best Employers for Diversity"
- Seramount's 2023 Top Companies for Executive Women & Best Companies for Multicultural Women
- Human Rights Campaign—2022 Corporate Equality Index

To learn more about New York Life's industry and workplace awards and rankings, please visit the [New York Life Newsroom](#).

Impacting local communities

New York Life has focused on serving a wide variety of communities for decades. Over time, the company has expanded the scope of these efforts to address the broader financial gap facing many of these communities because it aligns with New York Life's mission of providing financial security and peace of mind – especially needed in underserved markets. Learn more about New York Life's specific commitments to the [AAPI](#), [Latino](#), and [Black](#) communities.

The company's focus has widened to include broad-based diversity, equity and inclusion (DE&I) initiatives, dedicating a portion of New York Life's General Account to investing in underserved communities through the company's impact investment strategy. Focused on the power of pursuing profits with a purpose to expand economic opportunity, New York Life has committed over \$1 billion in support of small businesses, affordable housing, and community development since April 2021.

In 2022, the New York Life Foundation formalized social justice as a third core pillar in addition to the traditional focus areas of childhood bereavement and educational enhancement for middle school students, establishing a mandate to address societal issues in communities across the country where New York Life policy owners, agents, and employees live and work.

The company provides significant opportunities for employees to support charities and causes of their choice, including paid volunteer time and matching contributions from the New York Life Foundation. Learn more about the Foundation's impact [here](#).

Footnotes:

- ¹ Individual independent rating agency commentary: A.M. Best A++, Fitch Ratings AAA, Moody's AAA, and Standard & Poor's AA+ (as of 9/21/23).
- ² Policy owner benefits primarily include death claims paid to beneficiaries and annuity payments. Dividends are payments made to eligible policy owners from divisible surplus. Divisible surplus is the portion of the company's total surplus that is available, following each year's operations, for distribution in the form of dividends. Dividends are not guaranteed. Each year the board of directors' votes on the amount and allocation of the divisible surplus. Policy owner benefits and dividends reflect the consolidated results of NYLIC and its domestic insurance subsidiaries. Intercompany transactions have been eliminated in consolidation. NYLIC's policy owner benefits and dividends were \$8.70 billion and \$8.80 billion for the years ended December 31, 2022 and 2021, respectively. NYLIAC's policy owner benefits were \$5.78 billion and \$5.77 billion for the years ended December 31, 2022 and 2021, respectively. LINA's policy owner benefits were \$1.87 and \$1.79 billion for the years ended December 31, 2022 and 2021, respectively.
- ³ Individual life insurance in force is the total face amount of individual life insurance contracts (term, whole and universal life) outstanding for NYLIC and its domestic insurance subsidiaries at a given time. The company's individual life insurance in force totaled \$1,166.01 billion at December 31, 2022 (including \$180.61 billion for NYLIAC).
- ⁴ Learn more about the Foundation's volunteer efforts and charitable giving at www.newyorklife.com/foundation.
- ⁵ Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 6/5/2023. For methodology, please see <http://fortune.com/fortune500/>
- ⁶ Assets under management consist of cash and invested assets and separate account assets of the company's domestic and international insurance operations, and assets the company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans and assets under administration. The company's general account investment portfolio totaled \$317.13 billion at December 31, 2022 (including \$122.99 billion invested assets for NYLIAC and \$8.39 billion invested assets for LINA). At December 31, 2022, total assets equaled \$392.13 billion (including \$184.99 billion total assets for NYLIAC and \$9.25 billion total assets for LINA). Total liabilities, excluding the Asset Valuation Reserve (AVR), equaled \$362.02 billion (including \$174.56 billion total liabilities for NYLIAC and \$7.50 billion total liabilities for LINA). See Note 10 for total surplus.
- ⁷ Note: "New York Life" or "the company", can refer either separately to the parent company, New York Life Insurance Company (NYLIC), or one of its subsidiaries, or collectively to all New York Life companies, which include NYLIC and its subsidiaries and affiliates, including New York Life Insurance and Annuity Corporation (NYLIAC), NYLIFE Insurance Company of Arizona (NYLAZ), Life Insurance Company of North America (LINA), and New York Life Group Insurance Company of NY (NYLGICNY). NYLAZ is not authorized in New York or Maine, and does not conduct insurance business in New York or Maine. LINA is not authorized in New York and does not conduct insurance business in New York. LINA and NYLGICNY are referred to as the New York Life Group Benefit Solutions (GBS) business. Any discussion of ratings and safety applies only to the financial strength of New York Life, and not to the performance of any investment products issued by the company. Such products' performances will fluctuate with market conditions.
- ⁸ New York Life leads U.S. membership in the Million Dollar Round Table (MDRT), the Premier Association of Financial Professionals® recognized globally as the standard of excellence for life insurance sales performance in the insurance and financial services industry.
- ⁹ "New York Life Investments" is both a service mark, and the common trade name, of the investment advisors affiliated with New York Life Insurance Company.
- ¹⁰ Total surplus, which includes the asset valuation reserve (AVR), is one of the key indicators of the company's long-term financial strength and stability and is presented on a consolidated basis of the company. NYLIC's statutory surplus was \$23.89 billion and \$24.57 billion at December 31, 2022 and 2021, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$8.54 billion and \$9.73 billion at December 31, 2022 and 2021, respectively, and LINA's statutory surplus of \$1.65 billion and \$1.67 billion at December 31, 2022 and 2021, respectively. AVR for NYLIC was \$4.23 billion and \$4.17 billion at December 31, 2022 and 2021, respectively. AVR for NYLIAC was \$1.89 billion and \$1.87 billion at December 31, 2022 and 2021, respectively. AVR for LINA was \$0.09 billion and \$0.08 billion at December 31, 2022 and 2021, respectively. **Policy owners can view audited statutory financial statements by visiting our website, www.newyorklife.com.**
- ¹¹ Insurance sales represent annualized first-year premiums on participating issued whole life insurance, term life insurance, universal life insurance, long-term care insurance, disability insurance and other health insurance products. A sale is generally counted when the initial premium is paid and the policy is issued. Adjustments are made to normalize non-recurring premiums to align with our annualized recurring premium methodology for insurance sales. Some examples are: single premium products sold through our agents and Third Party Retail Life and Corporate-Owned Life Insurance distribution channel, our network of independent agents and brokers, are counted at 10 percent. Sales are generated from both domestic and Mexican operations.
- ¹² Total annuity sales represent premiums on our deferred annuities (both fixed and variable) and on our guaranteed income annuities. Sales are generally recognized when premiums are received. Annuities are primarily issued by NYLIAC.
- ¹³ Operating earnings is the measure used for management purposes to track the company's results from ongoing operations and the underlying profitability of the business. This figure is based on Statutory Accounting principles on insurance operations with certain adjustments we believe are more appropriate as a measurement approach. **13 Individual life insurance in force is the total face amount of individual life insurance contracts (term, whole, and universal life) outstanding for NYLIC and its domestic insurance subsidiaries at a given time. Policy owners can view a detailed reconciliation of our management performance measure by visiting our website, www.newyorklife.com, beginning in mid-March. The New York State Department of Financial Services recognizes only unadjusted statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the New York Insurance Law, and for determining whether its financial condition warrants the payment of a dividend to its policy owners.**
- ¹⁴ Insurance premiums include direct and assumed premiums, net of ceded premiums on life and accident and health policies, as reported in the Statutory Annual Statement ("Exhibit 1 Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts"). Recurring premiums include both renewal and first year (other than single) net premiums. NYLIC's insurance premiums were \$12.05 billion and \$11.84 billion for the years ended December 31, 2022 and 2021, respectively. NYLIAC's insurance premiums were \$2.63 billion and \$3.76 billion for the years ended December 31, 2022 and 2021, respectively. LINA's insurance premiums were \$2.74 billion and \$2.66 billion for the years ended December 31, 2022 and 2021, respectively.
- ¹⁵ Dividends are not guaranteed. New York Life Insurance Company is a mutual company that issues participating products that are eligible for dividends, but is also the parent of subsidiaries which issue non-participating products. The participating products are invested in separate and distinct portfolios and have their own dividend scales.

New York Life Insurance Company

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