

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

October 13, 2021

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

Issuer Credit Rating (ICR)

<p>aaa</p> <p>Exceptional</p>
<p>Outlook: Stable</p> <p>Action: Upgraded</p>

Assessment Descriptors

Balance Sheet Strength	Strongest
Operating Performance	Very Strong
Business Profile	Very Favorable
Enterprise Risk Management	Very Strong

Rating Unit - Members

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

AMB # Rating Unit Members
006645 Life Ins Co of North America
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

Rating Rationale

Balance Sheet Strength: **Strongest**

- New York Life Group's (NYL) risk-adjusted capital 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 any demand for obligations under extreme stress scenarios even after the Cigna Group Insurance business acquisition. The Cigna Group Insurance business was subsequently rebranded as New York Life Group Benefit Solutions (GBS).
- 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 pandemic continue to manifest in the industry's 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. The decline in operating earnings is not expected to continue into future rating cycles as the liquidity requirements and opportunity cost of acquiring GBS were the main drivers of the decline.
- Sales growth is 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. Group annuity net premiums written have increased every year for the last five years, with the biggest year-over-year increase coming in 2020.
- 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, 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. The acquisition of the GBS portfolio 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 annuities, with a continued top three ranked position in overall U.S. individual annuity sales and lead position in U.S. retail life 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.
- New York Life Group 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 ERM capabilities.

Outlook

- The stable outlooks reflect the expectation that the group will maintain a balance sheet 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 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.

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 decrease in 2020 due to the acquisition of Cigna Group Insurance. Capital & Surplus levels are not expected to decrease in future rating cycles unless another acquisition is made. Total available liquidity is considered strong at approximately \$133 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 adjusted capital (TAC) decreased to \$27.3 billion at year-end 2020, a 7% decrease over the prior year due to the acquisition of Cigna Group Insurance. 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. NYL has more than ample resources for funding planned growth which is proven by their ample C&S even after the Cigna Group Insurance acquisition. 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 5.4% 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 31.2% of the bond portfolio and has remained near this level for the past five years. Schedule BA assets now represent 4.7% of total invested assets. 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 bond portfolio's allocation to private placements has remained around the five-year levels at 42%. The average maturity of the total bond portfolio is now around 9.1 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 12.2%. 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 \$34.7 billion of loans on commercial real estate properties at year-end 2020. AM Best notes a higher than industry average exposure to private equity of \$6.3 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

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 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 2020 of \$2.28 billion, which represented a modest decrease from the \$2.39 billion recorded in 2019. The year-over-year decrease was mainly driven by the cost and opportunity cost of acquiring Cigna Group Insurance, as well as the increase in mortality claims as a result of the Covid-19 pandemic.

Operating Performance (Continued...)

However, the impact of the increased claims was mitigated by reinsurance and accounting offsets, as well as favorable impacts derived from the annuity and long-term care business.

On a statutory basis, NYL reported a pre-tax operating gain of \$397 million in 2020, down from \$1.34 billion in 2019 as a result of the Cigna Group Insurance acquisition. Overall, net premiums were slightly above the prior year. Ordinary life premiums grew in 2020 to \$9.8 billion from \$9.7 billion in the previous year. The 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 a 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.

Credit performance has continued on a very strong pace, with nominal levels of impairments. Given relatively benign credit conditions in 2020 and the company's careful credit monitoring, AM Best would expect an increased level of impairments longer term if the economy deteriorates. [Note: A continued low rate environment helps borrowers and thus diminishes credit losses.] 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, 2020 was \$11.14 billion, a decrease from \$11.3 billion in the prior year. AM Best anticipates that operating performance will be challenged in 2022 if economic conditions are volatile and uncertain. However, if interest and vaccination rates increase over the next cycle, we expect earnings to trend at historically normal levels.

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 on December 31, 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. 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 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.

As noted, on December 31, 2020, NYL closed its acquisition of Cigna's group life and disability insurance business which was since 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. NYL's agency distribution force will have access to GBS's over 9,000 corporate clients and 9 million customers. GBS will be fully integrated into NYL's ERM infrastructure and will be managed like all other business lines at NYL.

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.

NYL has a cyber program which is committed to 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 such as ISO 27002, NIST-Cyber Security Framework, and COBIT.

NYL fully integrated GBS into its ERM infrastructure and will manage 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.

Financial Statements

	6-Months		Year End - December 31			
	2021		2020		2019	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	7,103,472	1.8	5,969,234	1.6	4,487,394	1.3
Bonds	216,717,085	56.3	211,441,061	56.9	207,126,227	58.4
Preferred and Common Stock	2,864,082	0.7	2,243,926	0.6	2,892,065	0.8
Other Invested Assets	65,852,508	17.1	64,557,795	17.4	61,942,569	17.5
Total Cash and Invested Assets	292,537,146	76.0	284,212,017	76.5	276,448,255	78.0
Premium Balances	2,921,494	0.8	2,393,183	0.6	2,428,287	0.7
Net Deferred Tax Asset	2,332,943	0.6	2,368,094	0.6	1,935,715	0.5
Other Assets	17,966,608	4.7	17,283,055	4.7	17,063,844	4.8
Total General Account Assets	315,758,191	82.0	306,256,348	82.4	297,876,101	84.0
Separate Account Assets	69,381,409	18.0	65,267,743	17.6	56,687,025	16.0
Total Assets	385,139,601	100.0	371,524,092	100.0	354,563,125	100.0
Net Life Reserves	220,745,631	57.3	218,007,759	58.7	209,272,076	59.0
Net Accident & Health Reserves	9,717,620	2.5	9,376,525	2.5	8,958,488	2.5
Liability for Deposit Contracts	31,331,672	8.1	28,228,529	7.6	25,556,649	7.2
Asset Valuation Reserve	5,697,022	1.5	5,265,381	1.4	5,080,830	1.4
Other Liabilities	27,455,047	7.1	25,769,608	6.9	24,568,185	6.9
Total General Account Liabilities	294,946,992	76.6	286,647,802	77.2	273,436,228	77.1
Separate Account Liabilities	69,367,621	18.0	65,266,270	17.6	56,685,809	16.0
Total Liabilities	364,314,613	94.6	351,914,071	94.7	330,122,037	93.1
Capital Stock	...	...	...	...	3,600	...
Paid-In and Contributed Surplus	...	...	...	...	91,919	...
Unassigned Surplus	16,594,624	4.3	15,380,058	4.1	21,358,666	6.0
Other Surplus	4,230,363	1.1	4,229,963	1.1	2,986,904	0.8
Total Capital and Surplus	20,824,987	5.4	19,610,021	5.3	24,441,089	6.9
Total Liabilities, Capital and Surplus	385,139,601	100.0	371,524,092	100.0	354,563,125	100.0

Source: BestLink® - Best's Financial Suite

Last Update

November 10, 2021

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 13, 2021

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
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 10, 2021

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
Current -						
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
Jul 25, 2018	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 20, 2017	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 and CEO: Ted Mathas
President: Craig L. DeSanto
EVP and CFO: Eric Feldstein
EVP and Chief Investment Officer: Anthony R. Malloy
EVP and Chief Legal Officer: Sheila K. Davidson

Officers (Continued...)

EVP: Mark J. Madgett
SVP and Chief Risk Officer: Ben Rosenthal
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 General Counsel: Natalie Lamarque
SVP and Chief Human Resources Officer: Carla T. Rutigliano
SVP: Alex Cook
SVP: Julie Herwig
SVP: Yie-Hsin Hung
SVP: Alain Karaoglan
SVP: Joel M. Steinberg

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
Ted Mathas
Barbara G. Novick
Thomas C. Schievelbein
Edward D. Shirley
Gerald B. Smith
Paula A. Steiner

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.

Currency: US Dollars

	6-Months		Year End - December 31			
	2021		2020		2019	
	USD (000)	%	USD (000)	%	USD (000)	%
Balance Sheet						
Cash and Short Term Investments	3,866,573	1.9	2,504,709	1.2	2,292,001	1.2
Bonds	118,297,527	56.8	114,223,729	56.7	112,477,285	59.4
Preferred and Common Stock	14,124,032	6.8	14,781,574	7.3	10,657,461	5.6
Other Invested Assets	46,183,700	22.2	45,109,572	22.4	42,548,809	22.5
Total Cash and Invested Assets	182,471,833	87.6	176,619,584	87.7	167,975,556	88.8
Premium Balances	2,308,877	1.1	1,961,773	1.0	1,984,393	1.0
Net Deferred Tax Asset	1,683,961	0.8	1,717,293	0.9	1,556,639	0.8
Other Assets	7,834,920	3.8	6,747,818	3.4	6,716,638	3.5
Total General Account Assets	194,299,591	93.3	187,046,468	92.9	178,233,227	94.2
Separate Account Assets	13,998,922	6.7	14,290,342	7.1	10,997,881	5.8
Total Assets	208,298,514	100.0	201,336,810	100.0	189,231,108	100.0
Net Life Reserves	118,877,376	57.1	116,552,911	57.9	110,705,028	58.5
Net Accident & Health Reserves	4,800,942	2.3	4,670,406	2.3	4,441,530	2.3
Liability for Deposit Contracts	29,018,959	13.9	25,926,995	12.9	23,451,219	12.4
Asset Valuation Reserve	3,836,498	1.8	3,589,365	1.8	3,371,259	1.8
Other Liabilities	15,245,837	7.3	14,578,399	7.2	14,231,920	7.5
Total General Account Liabilities	171,779,611	82.5	165,318,076	82.1	156,200,956	82.5
Separate Account Liabilities	13,998,922	6.7	14,290,342	7.1	10,997,881	5.8
Total Liabilities	185,778,533	89.2	179,608,419	89.2	167,198,836	88.4
Unassigned Surplus	18,289,617	8.8	17,498,429	8.7	19,045,368	10.1
Other Surplus	4,230,363	2.0	4,229,963	2.1	2,986,904	1.6
Total Capital and Surplus	22,519,980	10.8	21,728,391	10.8	22,032,272	11.6
Total Liabilities, Capital and Surplus	208,298,514	100.0	201,336,810	100.0	189,231,108	100.0

Source: BestLink® - Best's Financial Suite

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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