

# New York Life: At a glance



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



The New York Life Foundation has provided *more than \$275 million in charitable contributions* to national and local nonprofit organizations since its founding in 1979<sup>12</sup>



*Paid over \$11.1 billion* in total dividends and benefits to policy owners in 2018<sup>1</sup>



Employees *volunteered 136,500+ hours* in 2018<sup>12</sup>



*Grew surplus* (including the asset valuation reserve) to \$24.8 billion in 2018<sup>5</sup>



*12,000 agents and 11,000 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 world.\*** New York Life and its subsidiaries provide insurance, investment, and retirement solutions that help people at all stages of life achieve financial security, delivered through financial specialists 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 specialists and employees, New York Life has \$572 billion in total assets under management (as of 12/31/2018) and in 2019 achieved **the highest ratings** currently awarded to any U.S. life insurer by the four independent rating companies (Standard & Poor's, AM Best, Moody's and Fitch.) \*\*

The company was founded on April 12, 1845 and has occupied its landmarked headquarters on Madison Avenue in New York City since 1928.

## COMMITMENT TO 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.

## IMPROVING LOCAL COMMUNITIES

**New York Life is committed to improving local communities.** 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**. The Foundation is primarily focused on supporting local and national nonprofits that provide services to young people, especially those facing the death of a parent or other loved one. Learn more about the Foundation's impact on **each state**.



## OVERVIEW OF BUSINESSES

**The core of the company's operations is its foundational life insurance business**, which focuses on whole life insurance, a type of product that provides lifelong death benefit financial protection as long as premium is paid when due. The company<sup>2</sup> and its subsidiary, New York Life Insurance and Annuity Corporation (NYLIAC) also offer term life insurance, universal life insurance<sup>3</sup>, and long-term care insurance; and is the nation's largest seller of direct-to-consumer life insurance through its exclusive partnership with AARP. For those nearing or in retirement, New York Life and NYLIAC offer a broad range of annuity products that can provide opportunity for growth or guaranteed income<sup>4</sup>, helping people to live their golden years in comfort.

New York Life also operates a global asset management business, New York Life Investments+ (NYLI). 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. NYLI also offer access to mutual funds and ETFs to US retail investors.

## AWARDS AND RECOGNITION

- Fortune Magazine's 2019 World's Most Admired Companies
- No. 71 on the Fortune Magazine's 2019 Fortune 500
- Great Place To Work (GPTW) Certified
- Forbes America's Best Employers for Diversity
- Forbes America's Best Employers for Women
- Working Mother 100 Best Companies
- Human Rights Campaign—Corporate Equality Index
- Military Friendly Schools and Employers Award from Victory Media
- LATINA Style Company of the Year

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

## KEY FINANCIALS:

In \$ Billions

	2018	2017
Surplus and Asset Valuation Reserve <sup>5</sup>	\$24,814	\$24,198
Insurance Sales <sup>6</sup>	\$1,370	\$1,332
Annuity Sales <sup>7</sup>	\$14,169	\$13,809
Operating Earnings <sup>8</sup>	\$2,316	\$2,058
Individual Life Insurance in Force <sup>9</sup>	\$1,029,308	\$992,821
Policyholder Benefits and Dividends <sup>10</sup>	\$11,103	\$10,633
Assets Under Management <sup>11</sup>	\$572,285	\$585,919

## Footnotes

- \* Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 5/16/2019. For methodology, please see <http://fortune.com/fortune500/>.
- \*\* The "highest ratings currently awarded" refers to the highest ratings currently awarded to any life insurer, specifically: A.M. Best A++ (as of 7/24/2019), Fitch Ratings AAA (as of 5/20/2019), Moody's Aaa (as of 9/12/2019 and Standard & Poor's AA+ (as of 8/12/2019). Source: third-party reports.
- + New York Life Investments is a service mark and name under which New York Life Investment Management LLC does business. New York Life Investments, an indirect subsidiary of New York Life Insurance Company, New York, New York 10010, provides investment advisory products and services.
- <sup>1</sup> 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 \$7.47 billion and \$7.38 billion for the 12 months ended December 31, 2018 and 2017, respectively. NYLIAC's policy owner benefits were \$3.68 billion and \$3.26 billion for the 12 months ended December 31, 2018 and 2017, respectively.
- <sup>2</sup> Note: "New York Life" or "the company" as used throughout the Report 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) and NYLIFE Insurance Company of Arizona (NYLAZ). NYLAZ is not authorized in New York or Maine, and does not conduct insurance business in New York or Maine. Any discussion of ratings and safety throughout the Report 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.
- <sup>3</sup> Issued by NYLIAC.
- <sup>4</sup> All guarantees are based upon the claims paying ability of the issuing company.
- <sup>5</sup> 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 \$21.01 billion and \$20.36 billion at December 31, 2018 and 2017, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$8.59 billion and \$9.19 billion at December 31, 2018 and 2017, respectively. AVR for NYLIC was \$2.59 billion and \$2.65 billion at December 31, 2018 and 2017, respectively. AVR for NYLIAC was \$1.21 billion and \$1.19 billion at December 31, 2018 and 2017, respectively. **Policy owners can view the statutory financial statements applicable to their respective companies by visiting: <https://www.newyorklife.com/about/our-strength/>.**
- <sup>6</sup> Insurance sales represent annualized first-year premiums on participating issued whole life insurance, term life insurance, universal life insurance, long-term care 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 Advanced Markets Network retail and COLI distribution channel, our network of independent agents and brokers, are counted at 10 percent. Sales are generated from both domestic and Mexican operations.
- <sup>7</sup> 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.
- <sup>8</sup> 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 metric is based on accounting principles generally accepted in the United States of America (GAAP) with certain adjustments we believe are more appropriate as a measurement approach (non-GAAP). Operating earnings equal GAAP net income adjusted for, primarily, the removal of gains and losses from investments and related adjustments and dividends to policy owners that are supported by capital gains or earnings from other businesses. **Policy owners can view the GAAP-basis consolidated financial statements and a detailed reconciliation to our non-GAAP performance measures by visiting: <https://www.newyorklife.com/about/our-strength/>.** The New York State Department of Financial Services (the Department) recognizes only 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 management determining whether its financial condition warrants the payment of a dividend to its policy owners. No consideration is given by the Department to financial statements prepared in accordance with GAAP in making such determinations.
- <sup>9</sup> Individual life insurance in force is the total face amount of individual life insurance contracts (term, whole life and universal life) outstanding for NYLIC and its domestic insurance subsidiaries at a given time. The company's individual life insurance in force totaled \$1029.3 billion at December 31, 2018 (including \$175.3 billion for NYLIAC).
- <sup>10</sup> 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 \$7.47 billion and \$7.38 billion for the 12 months ended December 31, 2018 and 2017, respectively. NYLIAC's policy owner benefits were \$3.68 billion and \$3.26 billion for the 12 months ended December 31, 2018 and 2017, respectively.
- <sup>11</sup> 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 \$256.10 billion as of December 31, 2018 (including \$105.04 billion invested assets of NYLIAC). As of December 31, 2018, total assets equaled \$311.46 billion (including \$153.46 billion total assets of NYLIAC). Total liabilities, excluding the AVR, equaled \$286.63 billion (including \$143.66 billion total liabilities of NYLIAC). See Note 5 for total surplus.
- <sup>12</sup> Learn more about the Foundation's volunteer efforts and charitable giving at [www.newyorklife.com/foundation](http://www.newyorklife.com/foundation).

**New York Life Insurance Company**

51 Madison Avenue  
New York, NY 10010

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

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