

CREDIT OPINION

17 November 2023

Update



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RATINGS

New York Life Insurance Company

Domicile	NEW YORK, New York, United States
Long Term Rating	Aaa
Type	Insurance Financial Strength
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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New York Life Insurance Company

Update following rating affirmation; outlook changed to negative due to rating action on US Government

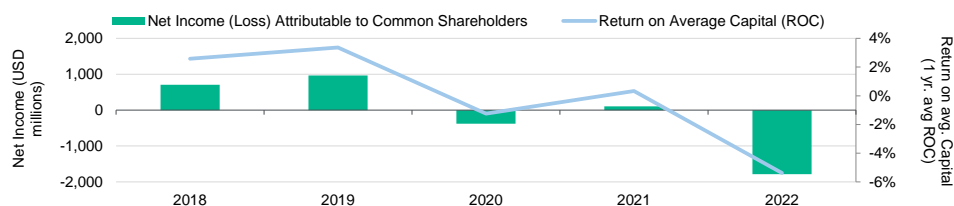
Summary

Our credit view of [New York Life Insurance Company](#) (NYLIC, insurance financial strength (IFS) rating Aaa, negative) and its affiliates, [New York Life Insurance and Annuity Corporation](#) (NYLIAC, IFS rating Aaa, negative) and [Life Insurance Company of North America](#) (LINA, IFS rating Aaa, negative) collectively, New York Life or NYL reflect the company's intrinsic strengths as the largest US mutual life insurer, with a well-known brand name, leading position in the US life insurance market, a large, profitable in-force block of participating whole life insurance (par WL), and strong business diversity that includes leading businesses in asset management and group insurance. New York Life's commitment to mutuality, with a long-term focus on policyholders and creditors, and strong capitalization, are key to its Aaa rating. These strengths are mitigated by a higher-risk liability profile than peers, and smaller relative par WL block. Material holdings of higher-risk assets (including below investment-grade bonds and private middle market loans), and an NAIC risk-based capital ratio, which while strong, is lower than highly-rated mutual peers, particularly in a stress case, also mitigate New York Life's corporate strengths. Dependence on other business earnings to support some of the firm's par WL dividend is a risk if those businesses' profitability do not grow at the same pace as par WL reserves over time.

On November 14, 2023, Moody's [affirmed](#) the Aaa IFS ratings of New York Life, and changed the outlook to negative following a rating [action](#) and change in outlook to negative from stable of the [Government of the United States of America \(US Government\) \(Aaa negative\)](#) on November 10, 2023. The outlook change on NYL reflects Moody's view of (1) the strong linkage between the credit profiles of NYL and the US Government, (2) a lack of sufficient diversification or resiliency to decouple (or absorb the fallout) from systemic risks that affect the US Government's creditworthiness, and (3) a weakening in the bond rating of the US Government could place downward pressure on New York Life's overall financial flexibility.

Exhibit 1

Adjusted net income driven by favorable fundamentals offset by new business strain and lower NII from alternatives in 2022; profitability trends upward in 2023



Source: Moody's Investors Service and company filings

Credit strengths

- » Top-tier position in the domestic individual life insurance business; leading position in group life and disability insurance through its New York Life Group Benefit Solutions business or ("GBS")
- » Large block of individual life insurance containing significant embedded profits
- » Productive and well-established career agency distribution force
- » Well diversified investment portfolio, strong liquidity, and strong capitalization

Credit challenges

- » Shifting liability profile away from par WL toward relatively higher-risk liabilities
- » Material holdings of higher-risk assets, including below investment-grade bonds, middle market loans, alternative investments, as well as real estate-related investments
- » Capital adequacy, as measured by a NAIC RBC, lower than peers in a stress
- » Improving profitability in its Group Benefit Solutions business

Outlook

The outlook on NYL's ratings is negative, reflecting the strong credit linkages of the credit profiles of the company and the US Government, and the recent change in outlook to negative from stable of the US Government. Moody's views the outlook change not to be reflective of any recent decline in the company's credit fundamentals and we still believe that the company exhibits a business and financial profile consistent with the highest rating (Aaa).

Items to watch in the near-term include the US Government's sovereign rating, and more specifically to New York Life - the productivity of its distribution system, integration and performance of its GBS business, the risk profile of its in force business including excess mortality losses and future morbidity performance, and navigating the higher interest rate environment including the ongoing pressures from commercial real estate, particularly office and how it could weaken asset quality.

Factors that could lead to a stable outlook

- » An improvement in the credit quality of the US Government, as evidenced by a return to stable outlook for the sovereign rating

Factors that could lead to a downgrade

- » A downgrade of the ratings of the US Government;
- » A perceived lessening of the firm's commitment to par WL, product conservatism, and/or to mutuality, with or without a large acquisition;
- » A significant increase in high risk assets, losses and impairments;
- » Consolidated NAIC (CAL) RBC ratio of less than 450% on a persistent basis

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

New York Life Insurance & Annuity Corporation

New York Life Insurance & Annuity Corporation [1][2]	2022	2021	2020	2019	2018
As Reported (US Dollar Millions)					
Total Assets	407,282	394,866	373,582	344,669	324,781
Total Shareholders' Equity	23,887	24,566	21,668	22,032	21,006
Net Income (Loss) Attributable to Common Shareholders	(1,127)	277	(531)	1,004	880
Total Revenue	55,364	47,994	49,491	41,947	37,419
Moody's Adjusted Ratios					
High Risk Assets % Shareholders' Equity	153.2%	139.9%	137.6%	125.3%	123.6%
Goodwill & Intangibles % Shareholders' Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Shareholders' Equity % Total Assets	5.7%	6.2%	5.7%	6.5%	6.5%
Return on Average Capital (ROC)	-5.4%	0.3%	-1.2%	3.4%	2.6%
Sharpe Ratio of ROC (5 yr.)	NM	77.2%	109.3%	171.0%	168.1%
Adjusted Financial Leverage	16.3%	16.7%	19.9%	16.1%	11.9%
Total Leverage	19.5%	19.8%	23.4%	18.6%	13.7%
Earnings Coverage	-4.1x	2.6x	0.6x	5.5x	3.2x
Cash Flow Coverage	NA	NA	NA	NA	NA

[1] Information based on SAP financial statements as of the fiscal year ended 31 December. [2] Certain items may have been relabeled and/or reclassified for global consistency.

Source: Moody's Investors Service

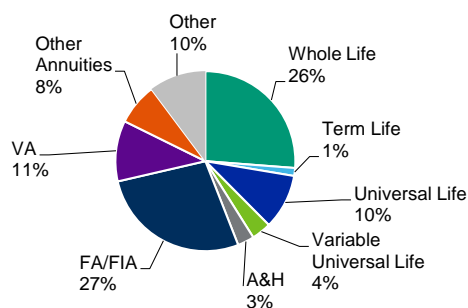
Profile

New York Life Insurance Company and its affiliated entities provide individuals and businesses with life insurance products, annuities, long-term care insurance, pension products, mutual funds, and a variety of investment products and services.

According to the Life Insurance Marketing and Research Association (LIMRA), New York Life was among the largest sellers of life insurance products and fixed annuities in the US in 2022. In addition to NYLIC, the other principal US life affiliates in the group are NYLIAC, and LINA, the primary subsidiary housing the GBS business, as well as smaller New York subsidiary, New York Life Group Insurance Company of NY (not rated). New York Life's primary asset management subsidiary is New York Life Investment Management Holdings, LLC (NYLIM). The company had approximately \$710 billion (for year-end 2022) in assets under management consisting of insurance assets of its domestic and international (including its insurance operation in Mexico, Seguros Monterrey New York Life) insurance operations, and assets the company manages for third-party investors.

Exhibit 3

Diversified reserves at year-end 2022

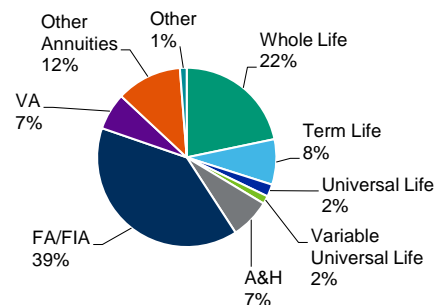


Information based on SAP financial statements

Source: Moody's Investors Service; SNL Financial LC. Contains copyrighted and trade secret materials distributed under license from SNL, for recipient's internal use only

Exhibit 4

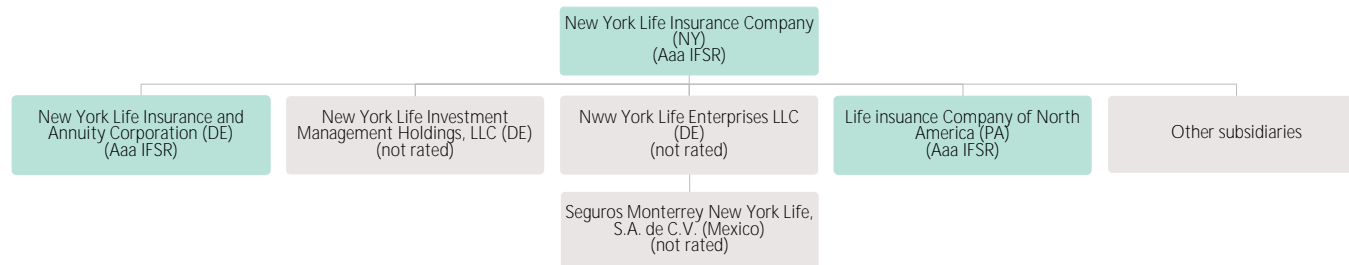
2022 premiums driven by individual retirement and life insurance businesses



Information based on SAP financial statements

Source: Moody's Investors Service; SNL Financial LC. Contains copyrighted and trade secret materials distributed under license from SNL, for recipient's internal use only

Exhibit 5

Simplified organizational chart

Green: rated entities. Grey: not rated.

Source: Company filings; Moody's Investors Service

Detailed credit considerations

Moody's rates New York Life Aaa for insurance financial strength, which is one notch higher than the adjusted scorecard-indicated outcome. The principal differences are: (a) a focus on, and a strong market position in, the participating life insurance business, (b) a governance structure with a strong focus on the best interests of policyholders/creditors, (c) an emphasis on superior customer value with substantial experience-rated policyholder dividends, and a strong capital position that depresses reported profitability metrics.

Insurance financial strength rating

The key factors currently influencing the rating and outlook are:

Market position & brand: Leading positions in a number of markets

New York Life has one of the most well-recognized and respected brands in the U.S., and a leading market position in a number of important segments of the industry, with a successful middle market customer focus. According to LIMRA, as of year-end 2022, New York Life was among the largest sellers of life insurance (#2) in the US, including par WL, a product that allows the company to share both favorable and unfavorable investment and insurance experience with policyholders by adjusting the dividend liability. It is also the #1 provider of fixed annuities and #1 provider of lifetime income annuities. Its Strategic Businesses include a top 5 player with its Group Benefit Solutions business (includes group life and disability insurance, and other employee benefits), and the largest underwriter of professional association insurance in the US. The company also offers institutional products that include funding agreement-backed notes (FANIPs), although these are opportunistic rather than core products. In Q2 2023, New York Life expanded its institutional product offerings with the introduction of funding agreement-backed commercial paper (FACP), issued through New York Life Short Term Funding, LLC. The \$3 billion FACP program complements the company's existing longer-duration institutional products. Separately, New York Life owns an established asset management operation through NYLIM (although not reflected in this ratio). Accordingly, we view the company's market position and brand to be in line with expectations for Aaa insurers and have moved this factor up from the Aa indicated by the scorecard metric.

Distribution: Wide diversity of distribution channels

New York Life benefits from a diverse network of distribution channels including career agents, independent brokers, banks, direct/sponsored distribution (e.g. AARP), and an institutional sales force. While distribution diversity is consistent with an A rating on an unadjusted basis, it is one of the broadest among mutuals. New York Life's key strength remains its productive Foundational Business, nearly 12,000 member career agency force, which is its primary channel for distributing permanent, cash value life insurance products – the company's core product. The controlled nature of the company's career agency channel contributes to New York Life's strong business retention rates, and its focus on "cultural" market recruitment helps it grow sales from under-penetrated ethnic and niche markets (e.g., Latino, Asian, women). The other distribution channels are primarily used to distribute specialized insurance and investment products, such as COLI/BOLI, sponsored life products (AARP and Professional Affinity Organizations), fixed annuities, investment products, and group insurance through GBS. These channels afford the company less control over its producers compared to its Foundational Business. Career channel sales have been increasing over time. Because of the importance of the career force for par WL sales, we view the company's distribution to be in line with expectations for Aa insurers and have moved this factor up from the A, indicated by the scorecard metric.

Product focus and diversification: Low-risk par WL is not dominant, but remains a focal point

New York Life manufactures and markets a wide range of products for both retail and institutional buyers, and maintains a risk profile consistent with Aa peers. The company's principal product lines include individual life insurance, individual annuities (fixed, immediate, and variable annuities-VAs), long-term care insurance, group insurance, pensions and institutional investment products business, and asset management through its NYLIM subsidiary. The overall risk profile of the company's product portfolio, which is well positioned among its competitors, is supported by its large block of participating life insurance (about 26% of total year-end 2022 general and separate account liabilities), one of the lowest risk products sold by U.S. firms. We note that New York Life uses a significant percentage of non-par business earnings that includes GBS to supplement its dividend to participating whole life policyholders - a trend that may not be sustainable over time, as par WL reserves grow. This could lead to lower sales and persistency, if dividends do not keep pace with those of other mutual peers. We expect par WL to remain a focal point for New York Life, supporting the Aa adjusted score.

Asset quality: Impairments and rating migrations are likely in the current economic environment

The overall quality of New York Life's investment portfolio is good. On an adjusted basis, the company's 2022 STAT exposure to high risk assets (HRAs) was about 153% of STAT capital and surplus, higher than previous years and in line with Moody's expectations for Baa-rated companies. HRAs include below investment-grade bonds, alternatives, and partnerships, although many of these are private placements with covenant and/or collateral protections. However, because investment results of the portfolio backing the participating business can generally be shared with participating policyholders, we have historically raised the adjusted score on this factor to Aa from A.

New York Life's investment portfolio composition is similar to YE 2022, and consists principally of bonds including cash and short-terms (70%), with around 6% rated below investment grade, and mortgage loans (12%). About 33% of the bonds are rated NAIC class 2, with 8% of the total long-term bond portfolio designated as NAIC 2C (equivalent to Baa3), which could weaken asset quality under a rating migration event. Moody's [projects](#) global speculative grade defaults to rise to around 4.8% in the first quarter of 2024 in the baseline scenario (if realized, would exceed the historical long-term average of 4.1%), 8.0% in a moderately pessimistic scenario and 13.5% in a severely pessimistic scenario by October 2024. The company's CMBS portfolio of \$15 billion (as of December 31, 2022) is generally of high quality (99% investment grade) and we expect negligible losses prospectively. The company's energy exposure is sizable, at approximately \$6 billion, and mostly in investment-grade bonds. New York Life recorded minimal impairments, \$188 million in 2022, mostly driven by their industrial and consumer exposure. We expect impairments to rise as the company manages its investment risk and the current economic environment.

New York Life's has a significant portfolio concentration in direct commercial mortgage loans (CMLs), with \$39 billion as of December 2022. Most of this exposure is in multiple family apartments and industrial loans, which tend to be stable investments. There are also approximately 23% of CML's tied to the office subsector with modest rollover risk over the next 2 years. While there have been pressure on valuations, these assets are of some concern and could face credit deterioration or impairments over the next 12-18 months, or possibly longer in an economic downturn. However, the company maintains high quality, mostly senior, loans (with low LTVs) and has a strong long-term track record in commercial mortgage lending. In a stress scenario, we believe the company's investment losses to be manageable compared to its peers as a percentage of general account investments, and the impact to be more of an earnings than a capital event.

Capital adequacy: NAIC RBC ratio is strong, albeit lower than peers

New York Life's capital-to-total asset ratio of 5.7% in the scorecard suggests a Baa score, but we believe that the NAIC (CAL) RBC ratio is a better indicator of the company's capital adequacy. The company's consolidated year-end 2022 NAIC (CAL) RBC ratio was 448% (company action level), a level indicating strong capital, but lower than some mutual peers (although including NY State-required additional reserves improves the ratio somewhat), particularly in a stress case. We have positioned the capital adequacy factor at the Aa level based on the consistently strong levels of capital, which we expect to continue through 2023 and into 2024. The quality of capital is good, since the company does not use captive reinsurers, although the GBS acquisition added material goodwill and intangibles. Statutory surplus includes \$4.2 billion of surplus notes, which, although debt, count as regulatory capital in the NAIC RBC ratio. A significant decline in the NAIC RBC ratio beyond our expectations that is sustained would put pressure on the capital adequacy score.

Profitability: Profitability constrained by GBS integration and new business strain, but expect earnings to remain positive in 2023 benefiting from higher interest rates and lower claims

NYL's STAT return on capital (ROC), with a 5-year ROC of -0.1%, remains below our expectations for a Aaa-rated company (i.e., aligns with a Ba sub-factor score), with lower earnings from 2020 and into 2022 that included excess mortality claims from the pandemic (e.g., from individual and group life mortality losses, higher disability income morbidity), increased reserves for a growing inforce, and hedging and asset losses. NYL had a statutory net loss of \$1.2 billion in 2022 (compared to a net gain of \$277 million in 2021), largely driven by rising interest rates' effect on reserving, lower income from alternative investments, and weaker returns from equity markets. New business strain from strong sales of fixed deferred and income annuities also pressured profitability in 2022, as these products require high reserves in the first year of their sale. Through the six months ended June 30, 2023, NYL reported a net loss of \$196 million compared to a net loss of \$695 million for the same period in the prior year. Despite the growth in investment income from higher interest rates, improved mortality and long-term disability experience, the company reported a net loss as a result of lower distributions from alternative investments and new business strain from strong sales of fixed deferred and income annuities. The low score also partly reflects policyholder dividends, which are an expense included in net income (as opposed to shareholder dividends, taken out after net income), which depress the company's reported ROC. ROC on a similar accounting basis (i.e., dividends reflected after net income) - would raise the company's ROC more toward the Aa-level, which is the reason we raise the adjusted score to Aa for this factor.

On a management basis, the company's after-tax operating earnings, that includes adjustments for realized capital gains, DAC, and policyholder dividends, increased to \$2.9 billion in 2022 from \$2.3 billion in 2021 driven by higher earnings in the Foundational and GBS businesses benefiting from improved experience and a higher interest rate environment.

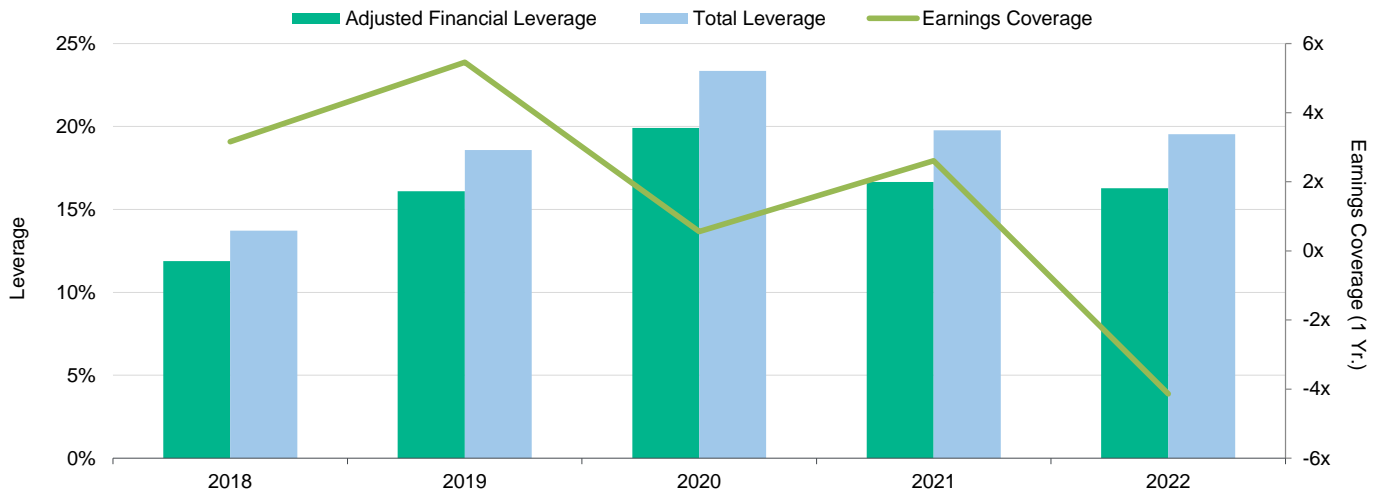
Liquidity and asset/liability management (ALM): Stable liabilities and strong liquidity

New York Life's unadjusted liquidity score is consistent with a Aa rating – the same as the adjusted score for this factor. However, ALM at New York Life is greatly enhanced by the large amount of very stable participating business on the company's books, which, as noted, effectively allows the company to share some of its inherent risks with its participating policyholders, and also benefits the company's liquidity profile. The company's liquidity profile is further bolstered by a relatively liquid general account investment portfolio and approximately \$37.7 billion in holdings of cash, short term investments, and U.S. Treasury and agency securities at December 31, 2022. We expect the company's liquidity to show similar strength through the rest of 2023 and in 2024. The company has a sizable short and long-term funding agreement-backed note programs, which has rollover and liquidity risk, however, it appears well managed, and exposures are well matched, from both a duration and from a cash perspective - the latter as issues approach maturity. Recognizing the stability of the majority of the company's liabilities, as well as the substantial liquidity available in the investment portfolio, we have left the adjusted score on this factor at Aa, the same as the unadjusted score.

Financial flexibility: Financial leverage is moderate in the near-term

New York Life's adjusted financial leverage and total leverage were 16.3% and 19.5% respectively, as of year-end 2022, consistent with a Aa-rating. An earnings coverage metric of 1.5x over the past five years is consistent with the metrics of Ba-rated companies. New York Life's ability to adjust dividends distributed to policyholders brings additional flexibility to preserve capital. The company's inability to raise equity capital and lack of ready access to the public equity markets because of its mutual company structure constrains financial flexibility to some extent. Moody's considers the company's financial flexibility to be in line with expectations for a Aa-rated company rather than its Baa unadjusted score, supported by its moderate leverage, strong capital position, good cashflow and discretion with regard to policyholder dividend payments.

Exhibit 6
Leverage remains moderately high; coverage strong on a pre-dividend basis



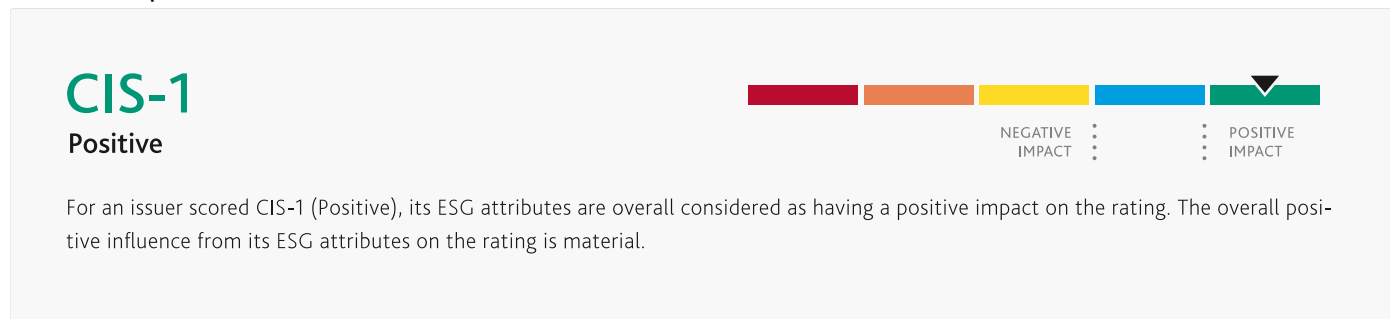
Source: Moody's Investors Service and company filings

ESG considerations

New York Life Insurance Company's ESG Credit Impact Score is Positive CIS-1

Exhibit 7

ESG Credit Impact Score

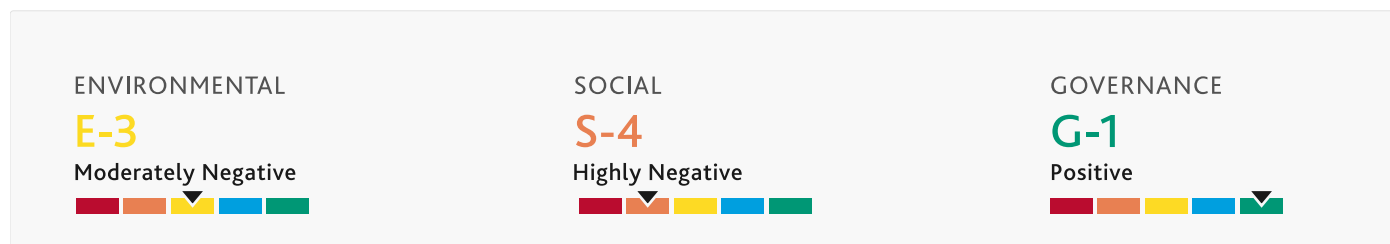


Source: Moody's Investors Service

New York Life's **CIS-1** score indicates that ESG considerations have a positive impact on the rating. The score reflects the positive rating impact of the insurer's overall governance profile, which includes its conservative risk and governance practices stemming from its mutual ownership structure. These factors offset its exposure to environmental and social risks, in particular carbon transition, customer relations, and societal and demographic risks.

Exhibit 8

ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

New York Life has moderate exposure to carbon transition risk through the long-duration assets held in its investment portfolio and inherent asset leverage, while emerging stakeholder focus on environmental stewardship in its investment portfolio gives rise to strategic and reputational risk. This risk is mitigated by New York Life's portfolio risk management capabilities and its developing focus on managing climate risk.

Social

New York Life faces moderate customer relations risk in relation to its sale of products and significant interaction with retail customers against a background of regulatory focus on the fair treatment of customers, which is mitigated by well-developed policies and procedures. However, because of its mutuality, the insurer benefits from a strong alignment of interests with policyholders, which reduces customer relations risk relative to that of some peers. High cyber and personal data risks, amplified by increasing digital product distribution, are mitigated by a strong technology framework. High exposure to demographic and societal risks can make the operating environment more difficult; however, an aging population supports demand for the firm's longevity products.

Governance

New York Life's governance is a positive factor. The insurer benefits from strong governance, including its conservative financial policies and risk management procedures that are supported by the strong alignment of management's interests with those of policyholders/

owners, which are driven by its mutual ownership structure. However, its business profile is evolving, which could result in its financial strategy gradually becoming less conservative.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

The spread between New York Life's Aaa IFS rating and Aa2 surplus notes ratings is two notches, consistent with Moody's typical notching spread for U.S. life insurance operating companies.

Other considerations

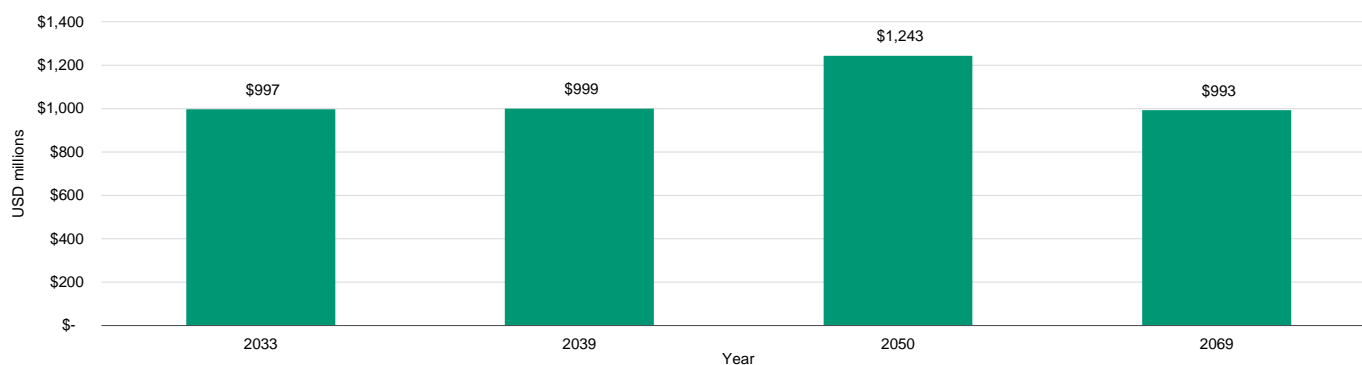
New York Life has a very strong commitment to serving its policyholders, and writes primarily business that provides risk sharing with its customers through dividend-paying products. Its branding and consumer marketing is tightly linked with its participating product focus and commitment to policyholder value and financial strength. Considering its generally conservative management philosophy, together with its emphasis on the sale of dividend-paying products, New York Life presents very conservative business and financial profiles, and the company's management does not stray from its core policyholder-oriented principles, which align well with creditor interests. Although some aspects of the company's credit profile are directly captured by the key rating factors, the additional benefit from the company's deeply engrained focus on financial strength, policyholder value, and overall conservative management philosophy results in a one-notch uplift, raising the company's IFS rating to Aaa from the adjusted scorecard rating of Aa1.

Liquidity analysis

New York Life's debt consists of four issues of surplus notes totaling \$4.2 billion. In addition to its own direct debt, New York Life's subsidiary, New York Life Capital Corporation (NYL Capital) issues commercial paper. NYL Capital benefits from explicit support from its parent (albeit only to maintain its tangible net worth at least \$1). Its \$3.5 billion commercial paper (CP) program is rated Prime-1 (P-1) and the program is available for spread arbitrage opportunities and occasionally used for liquidity management. The amount of CP outstanding at December 31, 2022 was approximately \$499 million. NYL Capital Corp's CP program is backed by a \$1.75 billion five-year bank credit facility which matures in September 2027. The bank facility does not contain a material adverse change (MAC) clause, and the financial covenants in the bank facility are not restrictive and are quite manageable for the company.

Exhibit 9

Prudent debt ladder consisting of \$4.2 billion of surplus notes, next maturity in 2033



Source: Moody's Investors Service and company filings

Rating methodology and scorecard factors

Exhibit 10

New York Life Insurance Company

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								Aa	Aa
Market Position and Brand (15%)								Aa	Aaa
-Relative Market Share Ratio		X							
Distribution (10%)								A	Aa
-Distribution Control		X							
-Diversity of Distribution			X						
Product Focus and Diversification (10%)								Aa	Aa
-Product Risk	X								
-Life Insurance Product Diversification		X							
Financial Profile								Baa	Aa
Asset Quality (10%)								A	Aa
-High Risk Assets % Shareholders' Equity				153.2%					
-Goodwill & Intangibles % Shareholders' Equity	0.0%								
Capital Adequacy (15%)								Baa	Aa
-Shareholders' Equity % Total Assets				5.7%					
Profitability (15%)								Ba	Aa
-Return on Capital (5 yr. avg.)						-0.1%			
-Sharpe Ratio of ROC (5 yr.)									
Liquidity and Asset/Liability Management (10%)								Aa	Aa
-Liquid Assets % Liquid Liabilities		X							
Financial Flexibility (15%)								Baa	Aa
-Adjusted Financial Leverage		16.3%							
-Total Leverage		19.5%							
-Earnings Coverage (5 yr. avg.)						1.5x			
-Cash Flow Coverage (5 yr. avg.)									
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								A2	Aa1

[1] Information based on SAP financial statements as of fiscal year ended December 31, 2022. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.

Source: Moody's Investors Service

Ratings

Exhibit 11

Category	Moody's Rating
NEW YORK LIFE INSURANCE COMPANY	
Rating Outlook	NEG
Insurance Financial Strength	Aaa
ST Insurance Financial Strength	P-1
Surplus Notes	Aa2 (hyb)
NEW YORK LIFE INSURANCE & ANNUITY CORPORATION	
Rating Outlook	NEG
Insurance Financial Strength	Aaa
LIFE INSURANCE COMPANY OF NORTH AMERICA	
Rating Outlook	NEG
Insurance Financial Strength	Aaa

Source: Moody's Investors Service

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