

NEW YORK LIFE INSURANCE COMPANY
STATUTORY FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024

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Report of Independent Auditors

To the Board of Directors of New York Life Insurance Company

Opinions

We have audited the accompanying statutory financial statements of New York Life Insurance Company (the "Company"), which comprise the statutory statements of financial position as of December 31, 2025 and 2024, and the related statutory statements of operations, of changes in surplus, and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements").

Unmodified Opinion on Statutory Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in accordance with the accounting practices prescribed or permitted by the New York State Department of Financial Services described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2025 and 2024, or the results of its operations or its cash flows for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 to the financial statements, the financial statements are prepared by the Company on the basis of the accounting practices prescribed or permitted by the New York State Department of Financial Services, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the statutory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices prescribed or permitted by the New York State Department of Financial Services. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

New York, New York
February 27, 2026

NEW YORK LIFE INSURANCE COMPANY
STATUTORY STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2025	2024
	(in millions)	
Assets		
Bonds	\$ 155,679	\$ 146,462
Common and preferred stocks	14,414	14,092
Mortgage loans	27,847	23,786
Policy loans	14,804	13,898
Other invested assets	15,036	14,231
Cash, cash equivalents and short-term investments	3,708	4,231
Derivatives	1,479	1,489
Real estate	2,330	2,343
Total cash and invested assets	235,297	220,532
Deferred and uncollected premiums	1,596	1,689
Investment income due and accrued	2,646	2,380
Admitted disallowed interest maintenance reserve	888	804
Other assets	7,894	7,862
Separate accounts assets	10,972	11,634
Total assets	\$ 259,293	\$ 244,901
Liabilities and surplus		
Liabilities:		
Policy reserves	\$ 148,719	\$ 142,176
Deposit funds	52,551	44,519
Dividends payable to policyholders	2,878	2,608
Policy claims	841	802
Borrowed money	346	450
Amounts payable under security lending agreements	513	688
Derivatives	703	1,271
Funds held under coinsurance	3,107	3,476
Other liabilities	6,425	6,262
Asset valuation reserve	4,673	4,588
Separate accounts liabilities	10,972	11,634
Total liabilities	231,728	218,474
Surplus:		
Surplus notes	4,234	4,233
Special surplus for admitted disallowed interest maintenance reserve	888	804
Unassigned surplus	22,443	21,390
Total surplus	27,565	26,427
Total liabilities and surplus	\$ 259,293	\$ 244,901

See accompanying notes to financial statements.

NEW YORK LIFE INSURANCE COMPANY
STATUTORY STATEMENTS OF OPERATIONS

	Years Ended December 31,	
	2025	2024
	(in millions)	
Income		
Premiums	\$ 18,976	\$ 17,277
Net investment income	10,258	9,706
Other income	354	210
Total income	29,588	27,193
Benefits and expenses		
Benefit payments:		
Death benefits	4,447	4,381
Annuity benefits	1,741	1,653
Health and disability insurance benefits	355	343
Surrender benefits	2,726	2,540
Payments on matured contracts	5,874	5,141
Other benefit payments	1,805	1,408
Total benefit payments	16,948	15,466
Additions to reserves	6,632	5,752
Net transfers from separate accounts	(1,251)	(1,486)
Adjustment in funds withheld	(29)	143
Operating expenses	3,585	3,755
Total benefits and expenses	25,885	23,630
Gain from operations before dividends and income taxes	3,703	3,563
Dividends to policyholders	2,925	2,651
Gain from operations before income taxes	778	912
Federal and foreign income taxes	(50)	66
Net gain from operations	828	846
Net realized capital losses, after tax and transfers to interest maintenance reserve	(499)	(376)
Net income	\$ 329	\$ 470

See accompanying notes to financial statements.

NEW YORK LIFE INSURANCE COMPANY
STATUTORY STATEMENTS OF CHANGES IN SURPLUS

	Years Ended December 31,	
	2025	2024
	(in millions)	
Surplus, beginning of year	\$ 26,427	\$ 25,294
Net increase due to:		
Net income	329	470
Change in liability for pension and postretirement plans	182	162
Change in asset valuation reserve	(85)	(75)
Change in nonadmitted assets	(164)	577
Change in net deferred income tax	204	334
Change in surplus as a result of reinsurance	337	(14)
Change in net unrealized gains on investments	749	97
Goodwill amortization	(418)	(418)
Other adjustments, net	4	—
Net increase	1,138	1,133
Surplus, end of year	\$ 27,565	\$ 26,427

See accompanying notes to financial statements.

NEW YORK LIFE INSURANCE COMPANY
STATUTORY STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2025	2024
	(in millions)	
Cash flows from operating activities:		
Premiums received	\$ 19,886	\$ 17,341
Net investment income received	9,732	9,136
Other	104	383
Total received	<u>29,722</u>	<u>26,860</u>
Benefits and other payments	15,724	14,251
Net transfers from separate accounts	(1,242)	(1,444)
Operating expenses	3,154	3,231
Dividends to policyholders	2,654	2,363
Federal income taxes (received)/paid	(113)	288
Total paid	<u>20,177</u>	<u>18,689</u>
Net cash from operating activities	<u>9,545</u>	<u>8,171</u>
Cash flows from investing activities:		
Proceeds from investments sold	18,269	15,201
Proceeds from investments matured or repaid	16,294	14,481
Cost of investments acquired	(47,806)	(41,279)
Net change in policy loans and premium notes	(907)	(992)
Net cash used in investing activities	<u>(14,150)</u>	<u>(12,589)</u>
Cash flows from financing and miscellaneous activities:		
Other changes in borrowed money	(103)	31
Net inflows from deposit contracts	4,760	5,888
Other miscellaneous uses	(575)	(865)
Net cash from financing and miscellaneous activities	<u>4,082</u>	<u>5,054</u>
Net (decrease)/increase in cash, cash equivalents and short-term investments	(523)	636
Cash, cash equivalents and short-term investments, beginning of year	4,231	3,595
Cash, cash equivalents and short-term investments, end of year	<u>\$ 3,708</u>	<u>\$ 4,231</u>

See accompanying notes to financial statements.

NEW YORK LIFE INSURANCE COMPANY
STATUTORY STATEMENTS OF CASH FLOWS (supplemental)

	Years Ended December 31,	
	2025	2024
	(in millions)	
Non-cash activities during the year not included in the Statutory Statements of Cash Flows:		
Transfer of assets between investment types	\$ 2,625	\$ 1,337
Depreciation/amortization on fixed assets	\$ 333	\$ 311
Funds Withheld relating to Reinsurance transactions	\$ 312	\$ —
Capitalized interest on bonds and other invested assets	\$ 71	\$ 80
Low-income housing tax credit future commitments	\$ 52	\$ 57
Other invested assets stock distribution	\$ 4	\$ 5
Other	\$ 57	\$ 103
Intercompany transfer of bonds from GICNY to NYL	\$ —	\$ 24

See accompanying notes to financial statements.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 1 – NATURE OF OPERATIONS

New York Life Insurance Company (the "Company"), a mutual life insurance company domiciled in New York State, and its subsidiaries offer a wide range of insurance and investment products and services including life insurance, annuities, long-term care insurance, pension products, disability insurance, mutual funds, securities brokerage, financial planning, trust services, capital financing, and investment advisory services. The Company and its subsidiaries offer its insurance and annuity products throughout the United States and its territories, Mexico and Canada, primarily through the Company's career agency force, but also through third party banks, brokers and independent financial advisors. The Company and its subsidiaries provide investment management and advisory services in the United States, Europe, Asia and Australia.

NOTE 2 – BASIS OF PRESENTATION

The accompanying financial statements have been prepared using accounting practices prescribed by the New York State Department of Financial Services ("NYSDFS" or "the Department"), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("U.S. GAAP").

The Department recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial position and results of operations of an insurance company and for determining its solvency under New York Insurance Law. The National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed practices by the State of New York. Prescribed statutory accounting practices include state laws and regulations. Permitted statutory accounting practices encompass accounting practices that are not prescribed; such practices differ from state to state, may differ from company to company within a state, and may change in the future. The Company has no permitted practices.

A reconciliation of the Company's net income at December 31, 2025 and 2024 between practices prescribed or permitted by the State of New York and NAIC SAP is shown below (in millions):

	<u>SSAP #</u>	<u>F/S Page</u>	<u>2025</u>	<u>2024</u>
Net income, State of New York basis	XXX	XXX	\$ 329	\$ 470
State prescribed practices:				
1. NYSDFS Regulation No. 213 principle-based reserving and No. 151 minimum life and annuity reserves ⁽¹⁾	51R	3	47	65
2. NYSDFS Circular Letter No. 11 (2010) impact on deferred premiums ⁽²⁾	61	3,4,6 ⁽⁴⁾	(13)	(14)
3. NYSDFS Seventh Amendment to Regulation No. 172 admitted unearned reinsurance premium ⁽³⁾	61	3,4,6 ⁽⁴⁾	5	3
Net income, NAIC SAP	XXX	XXX	<u>\$ 368</u>	<u>\$ 524</u>

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 2 – BASIS OF PRESENTATION (continued)

A reconciliation of the Company's capital and surplus at December 31, 2025 and 2024 between practices prescribed by the State of New York and NAIC SAP is shown below (in millions):

	<u>SSAP #</u>	<u>F/S Page</u>	<u>2025</u>	<u>2024</u>
Capital and surplus, State of New York basis	XXX	XXX	\$27,565	\$26,427
State prescribed practices:				
1. NYSDFS Regulation No. 213 principle-based reserving and No. 151 minimum life and annuity reserves ⁽¹⁾	51R	3	267	220
2. NYSDFS Circular Letter No. 11 (2010) impact on deferred premiums ⁽²⁾	61	3,4,6 ⁽⁴⁾	97	110
3. NYSDFS Seventh Amendment to Regulation No. 172 admitted unearned reinsurance premium ⁽³⁾	61	3,4,6 ⁽⁴⁾	(53)	(58)
Capital and surplus, NAIC SAP	XXX	XXX	<u>\$27,876</u>	<u>\$26,699</u>

⁽¹⁾ NYSDFS Regulation 213 subjects principle-based valuations as prescribed by the valuation manual to minimum New York State requirements; NYSDFS Regulation 151 prescribes rules and guidelines for performing valuations of annuity, single premium life insurance, guaranteed interest contract and other deposit reserves.

⁽²⁾ NYSDFS Circular Letter No. 11 (2010) clarified the accounting for deferred premium assets when reinsurance is involved.

⁽³⁾ NYSDFS Regulation 172 was amended to allow for the admission of an unearned reinsurance premium asset.

⁽⁴⁾ Financial statement line items include: Deferred and uncollected premiums (Assets), Premiums (Operations), and Premiums received (Cash Flows).

Statutory vs. U.S. GAAP Basis of Accounting

Financial statements prepared under NAIC SAP as determined under New York State Insurance Law vary from those prepared under U.S. GAAP. The effects of those differences are material to the Company's financial statements. The primary differences that would most likely be material are as follows:

Investments

- debt securities must meet a principles-based bond definition ("PBBB") in order to be reported as bonds under SAP, whereas a PBBB does not exist under GAAP.
- investments in bonds are generally carried at amortized cost or values as prescribed by the Department. Investments in debt securities that do not meet the PBBB are generally reported at the lower of cost or market. Under U.S. GAAP, investments in bonds that are classified as available for sale or trading are carried at fair value, with changes in fair value of bonds classified as available for sale reflected in equity, and changes in fair value of bonds classified as trading reflected in earnings;
- investments in subsidiaries, controlled and other affiliated entities as defined in Statements of Statutory Accounting Principles ("SSAP") No. 97, "Investments in Subsidiary, Controlled and Affiliated Entities" ("SCAs"), including partnerships, limited liability companies and joint ventures, are accounted for under the equity method. Under the equity method, domestic insurance subsidiaries are recorded at their underlying audited statutory surplus. Nonpublic non-insurance subsidiaries and other controlled entities are recorded at their underlying audited GAAP equity. Changes in the value of such investments are recorded as unrealized gains or losses. The earnings of such investments are recorded in net investment income only when dividends are declared. Under U.S. GAAP, these investments are consolidated;
- investments in noncontrolled partnerships and limited liability companies are accounted for under the equity method for both NAIC SAP and U.S. GAAP. Under the statutory equity method, undistributed income and capital gains and losses for these investments are reported in surplus as unrealized gains or losses, whereas under U.S. GAAP, in many cases, for investment companies, unrealized gains and losses are included in net investment income;

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 2 – BASIS OF PRESENTATION (continued)

- credit loss-related bond impairments that are deemed to be other than temporary are recorded as a direct write-down to the security without the ability to reverse those losses in the future if expected cash flows increase. Under U.S. GAAP, estimated credit losses on bonds classified as available for sale are recorded through an allowance for credit losses subject to future reversals if expected cash flows increase;
- specific valuation allowances are established for the excess carrying value of a mortgage loan over the estimated fair value of the collateral as an unrealized loss in surplus when it is probable that based on current information and events, the Company will be unable to collect amounts due under the contractual terms of the loan agreement. Under U.S. GAAP, a valuation allowance is established for expected credit losses. The valuation allowance under U.S. GAAP is based on historical experience, current economic conditions and reasonable and supportable forecasts;
- realized gains and losses resulting from changes in interest rates are deferred in the interest maintenance reserve (“IMR”) and amortized into investment income over the remaining life of the investment sold, whereas under U.S. GAAP, the gains and losses are recognized in income at the time of sale;
- certain derivative instruments are carried at amortized cost, whereas under U.S. GAAP, all derivative instruments are carried at fair value;

Insurance Contracts

- contracts that have any mortality or morbidity risk, regardless of significance, and contracts with life contingent annuity purchase rate guarantees are classified as insurance contracts, whereas under U.S. GAAP, only contracts that have significant mortality or morbidity risk are classified as insurance contracts otherwise they are accounted for in a manner consistent with the accounting for interest bearing or other financial instruments;
- payments received for universal and variable life insurance products, certain variable and fixed deferred annuities and group annuity contracts are reported as premium income and corresponding change in reserves, whereas U.S. GAAP would treat these payments as deposits to policyholders’ account balances;
- the costs related to acquiring insurance contracts (principally commissions), policy issue expenses and sales inducements are charged to income in the period incurred, whereas under U.S. GAAP, these costs are deferred when related directly to successful sales and amortized over the periods benefited;
- life insurance and annuity reserves are based on different statutory methods and assumptions than they are under U.S. GAAP;
- reinsurance agreements are accounted for as reinsurance on an NAIC SAP and U.S. GAAP basis if certain risk transfer provisions have been met. NAIC SAP requires the reinsurer to assume insurance risk, regardless of the significance of the loss potential, whereas U.S. GAAP requires that there is a reasonable possibility that the reinsurer may realize significant loss from assuming insurance risk; assets and liabilities from reinsurance transactions are reported net of reinsurance, whereas under U.S. GAAP, assets and liabilities from reinsurance transactions are reported gross of reinsurance;

Taxes

- deferred income taxes exclude state income taxes and are admitted to the extent they can be realized within three years subject to a 15% limitation of capital and surplus with changes in the net deferred tax reflected as a component of surplus, whereas under U.S. GAAP, deferred income taxes include federal and state income taxes and changes in deferred taxes are reflected in either earnings or other comprehensive income;
- a tax loss contingency is required to be established if it is more likely than not that a tax position will not be sustained upon examination by taxing authorities. If a loss contingency is greater than 50% of the tax benefit associated with a tax position, the loss contingency is increased to 100%, whereas under U.S. GAAP the amount

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 2 – BASIS OF PRESENTATION (continued)

of the benefit for any uncertain tax position is the largest amount that is greater than 50% likely of being realized upon settlement;

Surplus

- an asset valuation reserve ("AVR") based on a formula prescribed by the NAIC is established as a liability to offset potential non-interest related investment losses. Changes in the AVR are recorded directly to surplus, whereas under U.S. GAAP, no AVR is recognized;
- certain assets, such as investments in SCA entities without an admissible audit, deferred taxes as noted above, intangible assets, overfunded pension plan assets, furniture and equipment, and unsecured receivables are considered nonadmitted and excluded from assets, whereas they are included in assets under U.S. GAAP subject to a valuation allowance, as appropriate;
- surplus notes are included as a component of surplus, whereas under U.S. GAAP, they are presented as a liability;

Other

- goodwill held by an insurance company is admitted subject to a 10% limitation on surplus and amortized over the useful life of the goodwill, not to exceed 10 years, and goodwill held by non-insurance subsidiaries is assessed in accordance with U.S. GAAP, subject to certain limitations for holding companies and foreign insurance subsidiaries, whereas under the U.S. GAAP private company accounting alternative, goodwill is amortized over the useful life of the goodwill, not to exceed 10 years, and is tested for impairment, but it is not subject to the 10% limitation on equity.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Management is also required to disclose contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from those estimates.

Bonds

Bonds that meet the PBBD are stated at amortized cost using the interest method. Bonds in or near default (rated NAIC 6) are stated at the lower of amortized cost or fair value. The Company reviews all debt securities to determine if they meet the PBBD criteria to be reported as Schedule D bonds. The review includes confirming that the debt instrument represents a creditor relationship with a fixed payment schedule for one or more future payments and where any non-debt variables are nominal. For all ABS, the Company confirms that credit enhancement to our tranches is substantive from either subordination or overcollateralization. For ABS backed by cash-generating non-financial assets, the Company also confirms that cash flows produced by the collateral are meaningful as defined in SSAP No. 26 "Bonds". Residual interests in securitizations are reported as other invested assets using the cost recovery method. Refer to Note 9 - Fair Value Measurements for discussion on the valuation approach and methods for bonds.

Under NAIC SAP, Securities Valuation Office ("SVO")-identified investments, which include certain SVO approved exchange traded funds ("ETFs") and mutual funds, are eligible for classification as bonds as identified in the SVO's Purposes and Procedures Manual if they meet certain criteria stipulated by the Department. SVO-identified bond ETFs are stated at fair value.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The interest method for asset-backed securities, which are included in bonds, uses current assumptions of projected cash flows. Amortization of premium or accretion of discount from the purchase of these securities considers the estimated timing and amount of cash flows of the underlying loans, including prepayment assumptions based on data obtained from external sources or internal estimates. Projected future cash flows are updated monthly, and the amortized cost and effective yield of the securities are adjusted as necessary to reflect historical prepayment experience and changes in estimated future prepayments. For high credit quality asset-backed securities backed by the U.S. government (those rated AA or above at the date of acquisition), the adjustments to amortized cost are recorded as a charge or credit to net investment income in accordance with the retrospective method. For all other securities, including all asset-backed securities that are not of high credit quality (those rated below AA at date of acquisition), floating rate securities and securities with the potential for a loss of a portion of the original investment due to contractual prepayments (e.g., interest only securities), the effective yield is adjusted prospectively for any changes in estimated cash flows.

All acquisitions of securities are recorded in the financial statements on a trade date basis except for the acquisitions of private placement bonds, which are recorded on the funding date.

Preferred Stocks

Redeemable preferred stocks in “good standing” (NAIC designation of 1 to 3) are valued at amortized cost. Redeemable preferred stocks “not in good standing” (NAIC designation of 4 to 6) are valued at the lower of amortized cost or fair value. Perpetual preferred stock and mandatory convertible preferred stock are valued at fair value, not to exceed any currently effective call price. Refer to Note 9 - Fair Value Measurements for discussion on the valuation approach and methods for preferred stocks.

Common Stocks

Common stocks include the Company's investments in unaffiliated stocks, which includes investments in shares of investment funds registered with the U.S. Securities and Exchange Commission ("SEC"), as well as regulated foreign open-end investment funds, and four direct, wholly owned U.S. insurance subsidiaries: 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").

Investments in common stocks of U.S. insurance subsidiaries are carried at the value of their audited underlying U.S. statutory surplus. Unaffiliated common stocks are carried at fair value. Unrealized gains and losses are reflected in surplus, net of deferred taxes. Refer to Note 9 - Fair Value Measurements for a discussion on the valuation approach and methods for common stocks.

Dividends and distributions from subsidiaries other than those deemed a return of capital are recorded as a component of net investment income when declared and changes in the equity of subsidiaries are recorded as unrealized gains or losses in surplus, net of deferred taxes.

Other than Temporary Impairments

The cost basis of bonds and equity securities is adjusted for impairments in value that are deemed to be other than temporary. An other-than-temporary loss is recognized in net income when it is anticipated that the amortized cost will not be recovered. Factors considered in evaluating whether a decline in value is other than temporary include: (1) whether the decline is substantial; (2) the duration that the fair value has been less than cost; (3) the financial condition and near-term prospects of the issuer; and (4) the Company's ability and intent to retain the investment for a period of time sufficient to allow for an anticipated recovery in value.

When a bond (other than asset-backed securities), preferred stock or common stock is deemed other-than-temporarily impaired, the difference between the investment's amortized cost and its fair value is recognized as a

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

realized loss and reported in net income if the loss is credit related, or deferred in the IMR if interest related for bonds.

For asset-backed securities, the entire difference between the security's amortized cost and its fair value is recognized in net income only when the Company (a) has the intent to sell the security or (b) it does not have the intent and ability to hold the security to recovery. If neither of these two conditions exists, a realized loss is recognized in net income for the difference between the amortized cost basis of the security and the net present value of projected future cash flows expected to be collected. The net present value is calculated by discounting the Company's best estimate of projected future cash flows at the effective interest rate implicit in the asset-backed security prior to impairment.

The determination of cash flow estimates in the net present value calculation is subjective and methodologies will vary, depending on the type of security. The Company considers all information relevant to the collectability of the security, including past events, current conditions, and reasonably supportable assumptions and forecasts in developing the estimate of cash flows expected to be collected. This information generally includes, but may not be limited to, the remaining payment terms of the security, estimated prepayment speeds, defaults, recoveries upon liquidation of the underlying collateral securing the notes, the financial condition of the issuer(s), credit enhancements and other third-party guarantees. In addition, other information, such as industry analyst reports and forecasts, sector credit ratings, the financial condition of the bond insurer for insured fixed income securities and other market data relevant to the collectability may also be considered, as well as the expected timing of the receipt of insured payments, if any. The estimated fair value of the collateral may be used to estimate recovery value if the Company determines that the security is dependent on the liquidation of the collateral for recovery.

The new cost basis of an impaired security is not adjusted for subsequent increases in estimated fair value. In periods subsequent to the recognition of an other-than-temporary impairment ("OTTI"), the impaired bond security is accounted for as if it had been purchased on the measurement date of the impairment. Accordingly, the discount (or reduced premium) based on the new cost basis may be accreted (or amortized) into net investment income in future periods based on prospective changes in cash flow estimates, to reflect adjustments to the effective yield.

Mortgage Loans

Mortgage loans on real estate are carried at unpaid principal balances, net of discounts, premiums, deferred origination fees related to points, and specific valuation allowances, and are collateralized. Mortgage loans include residential mortgage loans held through a qualifying statutory trust as long as the trust meets the required criteria for look-through reporting stipulated in statutory accounting guidance. Specific valuation allowances are established for the excess carrying value of the mortgage loan over the estimated fair value of the collateral as an unrealized loss in surplus when it is probable that based on current information and events, the Company will be unable to collect amounts due under the contractual terms of the loan agreement. Fair value of the collateral is estimated by performing an internal or external current appraisal or by obtaining broker prices for residential mortgage loans. If impairment is deemed to be other-than-temporary, which can include a loan modification that qualifies as a troubled debt restructuring ("TDR"), a direct write-down is recognized as a realized loss reported in net income, and a new cost basis for the individual mortgage loan, which is equal to the fair value of the collateral, less costs to obtain and sell, is established. Refer to Note 9 - Fair Value Measurements for a discussion of the valuation approach and methods for mortgage loans.

The Company accrues interest income on mortgage loans to the extent it is deemed collectible. The Company places loans on non-accrual status and ceases to recognize interest income when management determines that the collection of interest and repayment of principal is not probable. Any accrued but uncollected interest is reversed out of interest income once a loan is put on non-accrual status. Interest payments received on mortgage loans where interest payments have been deemed uncollectible are recognized on a cash basis and recorded as interest income. If a determination is made that the principal will not be collected, the interest payment received is used to reduce the principal balance. If a mortgage loan has any investment income due and accrued that is 90 days past due and collectible, the investment income will continue to accrue but all accrued interest related to the mortgage loan is reported as a nonadmitted asset, until such time that it has been paid or is deemed uncollectible.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Real Estate

Real estate includes properties that are directly-owned and real estate property investments that are directly and wholly-owned through a limited liability company and meet certain criteria. Real estate held for the production of income and home office properties are stated at cost less accumulated depreciation and encumbrances. Real estate held for sale is stated at the lower of cost less accumulated depreciation or fair value, less encumbrances and estimated costs to sell. If there is an indication that the carrying amount of the real estate may not be recoverable, then it must be tested for impairment. If the carrying amount of a real estate investment exceeds its undiscounted cash flows, an OTTI is recorded as a realized loss in net income, calculated as the difference between the carrying amount of the real estate investment and the fair value of the real estate investment. Depreciation of real estate held for the production of income and home office properties is calculated using the straight-line method over the estimated lives of the assets, generally 40 years. Costs of permanent improvements are depreciated over the shorter of their estimated useful life, or the remaining estimated life of the real estate. Rental revenue from leased real estate is recognized on a straight-line basis over the lease term.

Policy Loans

Policy loans are stated at the aggregate balance due. The excess of the unpaid balance of a policy loan that exceeds the cash surrender value is nonadmitted.

Other Invested Assets

Other invested assets include investments in limited partnerships and limited liability companies, including investments in non-insurance subsidiaries, tax credit investments, debt securities that do not meet the PBBD, residual tranches of securitizations, capital and surplus notes, and other invested assets.

Investments in non-insurance subsidiaries organized as limited liability companies are carried as an asset provided the entity's U.S. GAAP equity is audited and are stated as follows: (1) foreign insurance subsidiaries that have U.S. GAAP audits, are stated at U.S. GAAP equity adjusted for certain assets that are disallowed under statutory accounting practices, otherwise the investment is nonadmitted; (2) non-insurance subsidiaries are carried at U.S. GAAP equity unless they are engaged in certain transactions that are for the benefit of the Company or its affiliates and receive 20% or more of their revenue from the Company or its affiliates. In this case, non-insurance subsidiaries are carried at U.S. GAAP equity adjusted for the same items as foreign insurance subsidiaries; (3) all other assets and liabilities in a downstream holding company are accounted for in accordance with the appropriate NAIC SAP guidance. In the absence of an admissible audit, the entire investment is nonadmitted.

Limited partnerships and limited liability companies which have admissible audits are carried at the underlying audited equity of the investee. The Company nonadmits the entire investment when an admissible audit is not performed. The financial statements of equity method investees are usually not received in time for the Company to apply the equity method at each reporting period. Therefore, the equity pick-up on these investments has been recorded on a one to three-month lag.

The cost basis of limited partnerships and limited liability companies is adjusted for impairments in value deemed to be other-than-temporary, with the difference between cost and carrying value, which approximates fair value, recognized as a realized loss reported in net income. The new cost basis of an impaired limited partnership or limited liability company is not adjusted for subsequent increases in the underlying audited equity of the investee.

Dividends and distributions from limited partnerships and limited liability companies, other than those deemed a return of capital, are recorded in net investment income. Undistributed earnings are included in unrealized gains and losses and are reflected in surplus, net of deferred taxes.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in tax credit structures, including Low Income Housing Tax Credit (“LIHTC”) LLCs, wind energy LLCs and New Market Tax Credit (“NMTC”) LLCs, which are included in other invested assets, are recorded at proportional amortized cost and include remaining unfunded commitments. The carrying value of the investment is amortized into income in proportion to the actual and projected future amounts of tax credits and deductible losses. The amortization is recorded through net investment income.

Effective October 1, 2024, residual tranches of securitizations are reported using a cost recovery method, which is a practical expedient allowed under statutory accounting rules. Under the cost recovery method, distributions received are treated as a reduction of the residual's book value. Investment income is not recognized until the book value of the residual has been reduced to zero. An OTTI is recorded when fair value of the residual is below its book value. Prior to October 1, 2024, most residuals were reported at the lower of cost or market and income was accrued using an effective yield method.

The Company invests in surplus notes issued by insurance companies as well as capital notes. Capital notes are usually issued by banks for regulatory capital purposes. Capital notes that are reported as other invested assets allow for interest cancellation in the event of financial stress without triggering an event of default. Surplus and capital notes with an NAIC 1 or NAIC 2 designation are reported at amortized cost. All other surplus and capital notes are reported at the lower of cost or market with unrealized losses reported in surplus. Surplus notes are non admitted if they are issued by an insurer that is subject to an order of liquidation, conservation, rehabilitation or a risk-based capital company action level event. Capital notes are non-admitted if the borrower's regulatory authority halts principal or interest payments. An OTTI is recorded for surplus and capital notes when it is probable that the Company will not be able to collect all contractual cash flows under the note.

Debt securities that do not meet the PBBD are reported in other invested assets at the lower of cost or market, with unrealized losses reported in surplus. These bonds follow the same rules for amortization and OTTI as asset backed securities. Asset-backed securities that do not meet the PBBD are admitted only to the extent that their underlying collateral meets the definition of an admitted asset under statutory accounting.

Goodwill

Goodwill is defined as the difference between the cost of acquiring an entity and the reporting entity’s share of the book value of the acquired entity. Positive goodwill is limited in the aggregate to 10% of the acquiring entity’s capital and surplus as required to be shown on the balance sheet of the statutory financial statements most recently filed with its domiciliary state insurance regulator, adjusted to exclude any net positive goodwill, electronic database processing equipment and operating system software, and net deferred tax assets. Goodwill resulting from the purchase of an SCA, joint ventures, partnerships or limited liability companies is amortized to unrealized capital gains and losses on investments over the period in which the acquiring entity benefits economically, not to exceed 10 years. The Company reports goodwill in the carrying value of the investment acquired.

Derivative Instruments

Derivative instruments that qualify and are designated for hedge accounting are valued in a manner consistent with the items being hedged. Periodic payments and receipts on these derivatives are recorded on an accrual basis within net investment income for hedges of fixed income securities, other income for hedges of liabilities, and net realized capital gains and losses for hedges of net investments in foreign operations. Net realized gains and losses are recognized upon termination or maturity of these contracts in a manner consistent with the hedged item and when subject to the IMR, are transferred to the IMR, net of taxes.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

To qualify for hedge accounting, the hedge relationship is designated and formally documented at inception, which means any time prior to the first quarterly hedge effectiveness assessment date, by detailing the particular risk, management objective and strategy for the hedge. This includes the item and risk that is being hedged, the derivative that is being used, as well as how effectiveness is being assessed. A derivative must be highly effective in accomplishing the objective of offsetting either changes in fair value or cash flows for the risk being hedged. The hedging relationship is considered highly effective if the changes in fair value or cash flows of the hedging instrument are within 80% to 125% of the inverse changes in the fair value or cash flows of the hedged item. For foreign currency swaps used under a fair value hedge designation, the Company excludes the cross-currency basis spread in its calculation of effectiveness as allowed under statutory accounting guidance. The Company formally assesses effectiveness of its hedging relationships both at the hedge inception and on a quarterly basis over the life of the hedge relationship in accordance with its risk management policy. The Company assesses hedge effectiveness qualitatively on a quarterly basis if (1) the initial quantitative prospective assessment demonstrates that the relationship is expected to be highly effective and (2) at inception, the Company is able to reasonably support an expectation of high effectiveness on a qualitative basis in subsequent periods. The Company continually assesses the credit standing of the derivative counterparty and, if the counterparty is deemed to be no longer creditworthy, the hedge relationship will no longer be considered effective.

The Company discontinues hedge accounting prospectively if: (1) it is determined that the derivative is no longer effective in offsetting changes in the fair value or cash flows of a hedged item; (2) the derivative expired or is sold, terminated, or exercised; (3) it is probable that the forecasted transaction will not occur, or (4) management determines that designation of the derivative as a hedge instrument is no longer appropriate.

Derivative instruments that do not qualify or are not designated for hedge accounting are carried at fair value and changes in fair value are recorded in surplus as unrealized gains and losses, net of deferred taxes. Periodic payments and receipts on these derivatives are recorded on an accrual basis within net investment income for hedges of fixed income securities and within other income for hedges of liabilities and net realized capital gains and losses for hedges of foreign net investments, total return swaps, and credit default swaps. Upon termination or maturity, the gains or losses on these contracts are recognized in net realized capital gains and losses, net of taxes. Realized gains or losses on terminated or matured derivatives, which are subject to the IMR, are transferred to the IMR, net of taxes.

The Company also uses derivatives as part of replication transactions. Replication transactions refer to derivative transactions entered into in conjunction with other investments in order to reproduce the investment characteristics of otherwise permissible investments. The accounting for derivatives used in replication transactions depends upon how the underlying cash instrument is accounted for, as well as how the replicated asset would be accounted for if acquired directly; alternatively, the Company can elect to carry the derivative at fair value. The Company uses bonds as the referenced cash instrument in its current replication transactions, and therefore, the derivatives are carried at amortized cost. The Company accrues investment income for the replicated synthetic asset throughout the life of the replication transaction. Realized gains or losses at maturity of the replication transaction, which are subject to the IMR, are transferred to the IMR, net of tax.

The Company reports cash flows from the purchase or termination of derivative instruments as cash flows from investing activities unless there is a significant financing element. Income payments, which include all cash settlements and foreign exchange payments are classified as cash flows from operating activities. Changes in receivables and payables related to collateral are reported in investing activities.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash, Cash Equivalents and Short-term Investments

Cash and cash equivalents includes cash on hand, amounts due from banks and highly liquid debt instruments that have original maturities of three months or less at date of purchase and are carried at amortized cost. Cash and cash equivalents also include money market mutual funds which are stated at fair value. Short-term investments consist of securities with remaining maturities of one year or less, but greater than three months at the time of acquisition and are carried at amortized cost, which approximates fair value.

AVR and IMR

The AVR is used to stabilize surplus from fluctuations in the fair value of bonds, stocks, mortgage loans, real estate and other invested assets. Changes in the AVR are accounted for as direct increases or decreases in surplus. The IMR captures interest related realized gains and losses on sales (net of taxes) of bonds, preferred stocks, mortgage loans, interest related other-than-temporary impairments (net of taxes) and realized gains or losses (net of taxes) on terminated interest rate related derivatives which are amortized into net income over the expected years to maturity of the investments sold or the item being hedged using the grouped method. An interest related other-than-temporary impairment occurs when the Company has the intent to sell an investment at the reporting date, before recovery of the cost of the investment. For asset backed securities, the non-interest related other-than-temporary impairment is booked to the AVR, and the interest related portion to the IMR. The Company admits negative IMR up to the lesser of 10% of the current period unadjusted capital and surplus and 10% of its capital and surplus as required to be shown on the balance sheet of the statutory financial statements most recently filed with its domiciliary state insurance regulator, adjusted to exclude any net positive goodwill, electronic database processing equipment and operating system software, net deferred tax assets and admitted net negative IMR.

Loaned Securities and Repurchase Agreements

The Company enters into securities lending agreements whereby certain investment securities are loaned to third-parties. Securities loaned are treated as financing arrangements. With respect to securities loaned, in order to reduce the Company's risk under these transactions, the Company requires initial cash collateral equal to 102% of the fair value of domestic securities loaned. The Company records an offsetting liability in amounts payable under security lending agreements. The Company monitors the fair value of securities loaned with additional collateral obtained as necessary. The borrower of the loaned securities is permitted to sell or repledge those securities.

The Company enters into dollar roll repurchase agreements to sell and repurchase securities. Assets to be repurchased are the same, or substantially the same, as the assets sold. The Company agrees to sell securities at a specified price and repurchase the securities at a lower price. The Company receives cash in the amount of the sales proceeds and establishes a liability equal to the repurchase amount. The difference between the sale and repurchase amounts represents deferred income which is earned over the life of the agreement. The liability for repurchasing the assets is included in borrowed money.

The Company enters into tri-party reverse repurchase agreements to purchase and resell short-term securities. The Company receives securities as collateral, having a fair value at least equal to 102% of the purchase price paid by the Company for the securities and the Company's designated custodian takes possession of this collateral. The Company is not permitted to sell or repledge these securities. The collateral is not recorded on the Company's financial statements. However, if the counterparty defaults, the Company would then exercise its rights with respect to the collateral, including a sale of the collateral. The fair value of the securities held as collateral is monitored daily and additional collateral is obtained, where appropriate, to protect against credit exposure. The Company records the amount paid for securities purchased under agreements to resell in cash, cash equivalents and short-term investments.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Premiums and Related Expenses

Life premiums are recognized as revenue when due. Annuity considerations are recognized as revenue when received. Commissions and other costs associated with acquiring new business are charged to operations as incurred. Premiums on guaranteed interest contracts (“GICs”) with purchase rate guarantees, which introduce an element of mortality risk, are recorded as income when received. Amounts received or paid under deposit type contracts without mortality or morbidity risk are not reported as income or benefits but are recorded directly as an adjustment to the liability for deposit funds. Internal replacements refer to transactions whereby a policyholder transfers the surrender value from their current policy into a similar policy. Premiums and benefits from internal replacements are reported gross in the accompanying Statutory Statement of Operations.

Net Investment Income

Income from investments, including amortization of premium, accrual of discount and similar items, as well as income from prepayment penalties, is recorded within net investment income, unless otherwise stated herein.

Dividends to Policyholders

The liability for dividends to policyholders consists principally of dividends expected to be paid during the subsequent year. The allocation of dividends is approved annually by the Board of Directors and is determined by means of formulas, which reflect the relative contribution of each group of policies to divisible surplus.

Policy Reserves

Policy reserves are based on mortality tables and valuation interest rates, which are consistent with statutory requirements and are designed to be sufficient to provide for contractual benefits. The Company holds reserves greater than those developed under the minimum statutory reserving rules when the valuation actuary determines that the minimum statutory reserves are inadequate. Actual results could differ from these estimates and may result in the establishment of additional reserves. The valuation actuary monitors actual experience and, where circumstances warrant, revises assumptions and the related estimates for policy reserves. Refer to Note 12 - Insurance Liabilities for a discussion of reserves in excess of minimum NAIC requirements.

Deposit Funds

Deposit funds relate to contracts that do not subject the Company to mortality and/or morbidity risk. Amounts received as payment for these contracts, benefits paid and interest credited are reported as adjustments to the deposit fund liability. The Company's deposit funds liability primarily relates to GICs without life contingency and dividend accumulations. Refer to Note 12 - Insurance Liabilities for further details on this liability.

Reinsurance

The Company enters into reinsurance agreements with affiliated and unaffiliated insurers in the normal course of business to limit its insurance risk or to assume business. Premium income, policyholders' benefits and policyholders' reserves are reported net of reinsurance. Funds held under coinsurance primarily represent balances payable related to reinsurance contracts where we have ceded the Company's risks under certain life insurance policies. The balances are determined based on the requirements under each reinsurance agreement. After-tax gains on indemnity reinsurance transactions are recognized in surplus and amortized into income as earnings emerge from the business reinsured. Refer to Note 13 - Reinsurance for additional discussion on reinsurance.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Federal Income Taxes

The Company files a consolidated federal income tax return with certain of its domestic insurance and non-insurance subsidiaries. The consolidated income tax provision or benefit is allocated among the members of the group in accordance with a tax allocation agreement. The tax allocation agreement provides that the Company computes its share of consolidated tax provision or benefit, in general, on a separate company basis, and may, where applicable, include the tax benefits of operating or capital losses utilizable in New York Life's consolidated returns. Intercompany tax balances are settled quarterly on an estimated basis with a final settlement occurring within 30 days of the filing of the consolidated tax return. Current federal income taxes are charged or credited to operations based upon amounts estimated to be payable or recoverable as a result of taxable operations for the current year and any adjustments to such estimates from prior years.

The Company generally recognizes deferred federal income tax assets ("DTAs") and deferred federal income tax liabilities ("DTLs") for expected future tax consequences of temporary differences between statutory and taxable income. Changes in DTAs and DTLs are recognized as a separate component of surplus (except for the net deferred taxes related to investments, which are included in unrealized gains and losses). Limitations on the admitted amount of DTA are calculated in accordance with SSAP No. 101, "Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10". Gross DTAs are reduced by a statutory valuation allowance if it is more likely than not that some portion or all of the gross DTA will not be realized. The Company is required to establish a tax loss contingency if it is more likely than not that a tax position will not be sustained. The amount of the contingency reserve is management's best estimate of the amount of the original tax benefit that could be reversed upon audit, unless the best estimate is greater than 50% of the original tax benefit, in which case the reserve is equal to the entire tax benefit. Refer to Note 16 - Income Taxes for more detailed information about the Company's income taxes.

Separate Accounts

The Company has established both non-guaranteed and guaranteed separate accounts with varying investment objectives which are segregated from the Company's general account and are maintained for the benefit of separate accounts policyholders. The Company has market value guaranteed separate accounts, for which supplemental separate account assets are used to fund the excess of the actuarial liability for future guaranteed payments over the market value of the assets. Assets held in non-guaranteed separate accounts and market value guaranteed separate accounts are stated at market value. Certain separate accounts that do not directly pass all of the investment experience to the policyholder are referred to as book value guaranteed separate accounts. Assets held in book value guaranteed separate accounts are carried at the same measurement basis as if the assets were held in the general account.

The liability for separate accounts represents policyholders' interests in the separate accounts assets, excluding liabilities representing due and accrued transfers to the general account. The liability for non-guaranteed and guaranteed market value separate accounts represents policyholders' interests in the separate accounts assets, including accumulated net investment income and realized and unrealized gains and losses on those assets. For the book value guaranteed separate accounts, the liability represents amounts due to policyholders pursuant to the terms of the contract.

Other Assets and Liabilities

Other assets primarily consist of cash value on corporate owned life insurance, net DTA, receivables from subsidiaries and affiliates, interest in annuity contracts, and current tax receivable. Corporate owned life insurance is carried at cash surrender value with changes in cash surrender value reported in Other income in the accompanying Statutory Statements of Operations.

Other liabilities primarily consist of amounts owed by the Company under deferred compensation plans, employee benefit plan liabilities, accrued expenses and derivative liabilities.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Nonadmitted Assets

Under statutory accounting practices, certain assets are designated as nonadmitted assets and are not included in the accompanying Statutory Statements of Financial Position since these assets are not permitted by the Department to be taken into account in determining the Company's financial condition.

Nonadmitted assets typically include furniture and equipment, agents' debit balances, goodwill exceeding 10% of adjusted surplus, DTAs not realizable within three years, receivables over 90 days old and overfunded plan assets on qualified benefit plans, and the value of certain entities for which a permissible audit has not been performed. Changes to nonadmitted assets are reported as a direct adjustment to surplus in the accompanying Statutory Statements of Changes in Surplus.

Fair Value of Financial Instruments and Insurance Liabilities

Fair value of various assets and liabilities is included throughout the notes to the financial statements. Specifically, fair value disclosure of investments held is reported in Note 6 - Investments. Fair values for derivative instruments are included in Note 7 - Derivative Instruments and Risk Management. Fair values for insurance liabilities are reported in Note 12 - Insurance Liabilities. The aggregate fair value of all financial instruments summarized by type is included in Note 9 - Fair Value Measurements.

Contingencies

Amounts related to contingencies are accrued if it is probable that a liability has been incurred and an amount is reasonably estimable.

At the inception of a guarantee (except unlimited guarantees and guarantees made to or on behalf of wholly owned subsidiaries that have zero or positive equity), the Company recognizes an initial liability at fair value for the obligations it has undertaken, regardless of the probability of performance under the guarantee. This includes guarantees made on behalf of affiliates other than wholly owned subsidiaries unless the guarantee is deemed unlimited.

Foreign Currency Translation and Transactions

The Company's Canadian insurance operations, except for activity related to the bond, short-term investment, and cash equivalent portfolio, are stated in Canadian dollars, with a single foreign currency adjustment of the net value reflected in unrealized gains and losses as a component of surplus. Bonds, short-term investments and cash equivalents are shown at their USD value with changes in foreign currency also reflected in unrealized gains and losses as a component of surplus. For all other foreign currency items, income and expenses are translated at the average exchange rate for the period while assets and liabilities are translated using the spot rate in effect at the date of the statements. Changes in the asset and liability values due to fluctuations in foreign currency exchange rates including translating foreign investments included in limited partnerships and other invested assets are recorded as unrealized capital gains and losses in surplus until the asset is sold or exchanged or the liability is settled. Upon settlement, previously recorded unrealized capital gains and losses are reversed, and the foreign exchange gain or loss for the entire holding period is recorded as a realized capital gain or loss in net income.

Benefit Plans

The Company maintains various tax-qualified and non-qualified plans that provide defined benefit pension and other postretirement benefits covering eligible U.S. employees and agents. A December 31st measurement date is used for all defined benefit pension and other postretirement benefit plans.

The Company recognizes the funded status of each of the pension and postretirement plans on the accompanying Statutory Statements of Financial Position. The funded status of a plan is measured as the difference between plan

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

assets at fair value and the projected benefit obligation (“PBO”) for pension plans or the accumulated postretirement benefit obligation (“APBO”) for other postretirement plans.

The PBO is defined as the actuarially calculated present value of vested and non-vested pension benefits accrued based on service accruals through the measurement date and anticipated future compensation levels. This is the basis upon which pension liabilities and net periodic benefit cost are determined. The PBO of the defined benefit pension plans is determined using a variety of actuarial assumptions, from which actual results may vary.

The APBO represents the actuarially calculated present value of other postretirement benefits attributed to employee services rendered through the measurement date. This is the valuation basis upon which postretirement benefit liabilities and net periodic postretirement benefit cost are determined. The APBO is determined using a variety of actuarial assumptions, from which actual results may vary.

For pension and postretirement benefits, the Company recognizes the net periodic benefit cost as an expense in the accompanying Statutory Statements of Operations.

Net periodic benefit cost is determined using management estimates and actuarial assumptions to derive service cost, interest cost, and expected return on plan assets for a particular year. Net periodic benefit cost also includes the applicable amortization of any prior service cost (credit) arising from the increase (decrease) in prior years’ benefit costs due to plan amendments. These costs are amortized into net periodic benefit cost over the expected service years of employees whose benefits are affected by such plan amendments. Actual experience related to plan assets and/or the benefit obligations may differ from that originally assumed when determining net periodic benefit cost for a particular period and future assumptions may change, resulting in gains or losses. To the extent such aggregate gains or losses exceed 10 percent of the greater of the benefit obligations or the market value of assets of the plan; they are amortized into net periodic benefit cost over the expected service years of employees expected to receive benefits under the plans.

The obligations and expenses associated with these plans require an extensive use of assumptions such as the discount rate, expected rate of return on plan assets, rate of future compensation increases, healthcare cost trend rates, as well as assumptions regarding participant demographics such as age at retirement, withdrawal rates, and mortality. Management, in consultation with its external consulting actuarial firm, determines these assumptions based upon a variety of factors such as historical performance of the plan and its assets, currently available market and industry data, and expected benefit payout streams. The assumptions used may differ materially from actual results due to, among other factors, changing market and economic conditions and changes in participant demographics.

The Company also sponsors tax-qualified defined contribution plans for eligible U.S. employees and agents. The defined contribution plan for employees matches a portion of employees’ contributions. Accordingly, the Company recognizes compensation cost for current matching contributions. The defined contribution plan for agents provides for discretionary Company contributions for eligible agents. Accordingly, the Company recognizes compensation cost for current discretionary contributions. As all contributions are transferred timely to the trust for these plans, no liability for matching or discretionary contributions is recognized in the accompanying Statutory Statements of Financial Position.

The Company also maintains for certain eligible participants a non-qualified unfunded arrangement that credits deferral amounts and matching contributions with respect to compensation in excess of the amount that may be taken into account under the tax-qualified defined contribution plan because of applicable Internal Revenue Service (“IRS”) limits. Accordingly, the Company recognizes compensation cost for current matching contributions and holds a liability for these benefits, which is included in Other liabilities in the accompanying Statutory Statements of Financial Position.

The Company provides certain benefits to eligible employees during employment for paid absences and after employment but before retirement. A liability for these benefits is accrued when the benefit is incurred.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 4 – BUSINESS RISKS AND UNCERTAINTIES

The Company is exposed to various risks, including, but not limited to, insurance, financial, operational, and regulatory risks.

The Company is regulated by the insurance departments of the states and territories where it is licensed to do business. Although the federal government does not directly regulate the business of insurance, federal legislation and administrative policies can significantly and adversely affect the insurance industry and the Company. The Company is unable to predict whether any administrative or legislative proposals, at either the federal or state level, will be adopted in the future, or the effect, if any, such proposals would have on the Company.

The Company's insurance liabilities and assets under management are exposed to market risk, policyholder behavior risk, and mortality/longevity risk.

Market volatility and other equity market conditions may affect the Company's exposure to risks related to guaranteed death benefits and guaranteed living benefits on variable annuity ("VA") and certain variable universal life ("VUL") products issued by NYLIAC. Furthermore, the level of sales of the Company's insurance and investment products is influenced by many factors, including general market rates of interest, the strength, weakness and volatility of equity markets, and terms and conditions of competing products.

The Company is exposed to the risks normally associated with an investment portfolio, which include general risk of loss of investment, market volatility, interest rate, liquidity, credit, valuation, regulatory change, currency, geographic and counterparty risks. In addition, the investment portfolio is exposed to climate risk, which may affect the value of the Company's investments.

The Company is subject to various operational risks that could adversely impact its profitability, notably technology risks, which include cybersecurity. Technology risks may involve failures or inadequacies in the Company's technology systems, including the risk of damage to or theft of Company information, whether in digital or physical formats, or breaches of the Company's technology platforms. Operational risks also include business disruption risks, which may involve disruptions to mission-critical business functions as a result of system or infrastructure failures, malicious activity, pandemics, and natural and man-made disasters. Climate change may increase the frequency and severity of certain natural disasters that can lead to operational risks.

The Company continues to monitor the economic environment and other potential impacts that could result from current or future outbreaks of infectious diseases, viruses (including COVID-19), epidemics or pandemics.

NOTE 5 – RECENT ACCOUNTING PRONOUNCEMENTS

Changes in Accounting Principles

Accounting changes adopted to conform to the provisions of NAIC SAP or other state prescribed accounting practices are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is generally reported as an adjustment to unassigned surplus in the period of the change in accounting principle. Generally, the cumulative effect is the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at that date if the new accounting principles had been applied retroactively for all prior periods.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 5 – RECENT ACCOUNTING PRONOUNCEMENTS (continued)

During 2025, the NAIC adopted revisions to SSAP No. 93 "Investments in Tax Credit Structures" to provide new guidance on the accounting, recognition, and reporting of investments where the return is substantially earned through either federal or state tax credits. Specifically, the guidance requires for all qualifying tax credit investments to be reported as Other Invested Assets on Schedule BA and accounted for under the proportional amortization method. Revisions were also made to SSAP No. 94 "State and Federal Tax Credits", which clarifies the accounting guidance for certificated tax credits and expands the current guidance to federal tax credits, while continuing to include state tax credits. The guidance also requires these tax credits to be recorded at face value, with any discount to the certificated tax credits' face value recorded as a deferred gain. The Company adopted the new guidance on January 1, 2025. Upon adoption, there was no significant impact to the Company's surplus.

During 2025, the NAIC adopted revisions to SSAP No. 26 "Bonds" to incorporate a principle-based bond definition. Revisions were also made to SSAP No. 43 "Asset Backed Securities" and SSAP No. 21 "Other Admitted Assets". The revised definition includes criteria that must be met in order for a debt instrument to be reported as a bond, classified as either an issuer credit obligation or asset-backed security. The Company adopted the new guidance on January 1, 2025. Upon adoption, the Company identified debt securities with a book adjusted carrying value ("BACV") of \$184 million that no longer met the definition of a bond. These debt securities were reclassified to either preferred stock or other invested assets. Prior to adoption of the new definition, these debt securities were carried at amortized cost unless they had an NAIC-6 designation, which required lower of cost or market ("LOCOM") accounting. Details regarding these securities' BACV and accounting measurement before and post adoption are as follows:

Non-Bond Debt Securities	BACV at 12/31/24 as reported on Schedule D	New measurement Basis	BACV at 1/1/25 After Transition	Aggregate surplus impact after transition at 1/1/25
Debt securities reclassified to preferred stock:				
General account	\$ 43	Fair Value	\$ 42	\$ (1)
Separate accounts	2	Fair Value	2	—
Debt securities reclassified to other invested assets (Non-Bond Debt Securities) - General account				
	105	LOCOM	89	(17)
Debt securities reclassified to other invested assets (Capital Notes)- General account				
	34	Amortized cost if NAIC 1-2; LOCOM if NAIC 3-6	34	—
Total	\$ 184		\$ 167	\$ (18)

During 2024, the NAIC adopted changes to SSAP No. 21 "Other Admitted Assets," which revise the accounting guidance for residual tranches of securitizations. The new guidance provides a practical expedient that allows for the use of a cost recovery method. Under the cost recovery method, distributions received from the investment are treated as a reduction of the residual's book value. Investment income is not recognized until the book value of the residual has been reduced to zero. The Company early adopted the new guidance on a prospective basis on October 1, 2024. There was no impact to surplus upon adoption. The Company reclassified less than \$1 million from unrealized losses to realized losses upon adoption.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 5 – RECENT ACCOUNTING PRONOUNCEMENTS (continued)

The NAIC adopted changes to SSAP No. 56 "Separate Accounts" to clarify the definition of a book value separate account and to include accounting guidance for transfers between the general account and the separate accounts. New disclosures are also required. The Company early adopted this guidance as of December 31, 2025, which did not have any financial impact.

The NAIC adopted changes to SSAP No. 37 "Mortgage Loans," SSAP No. 2 "Cash, Cash Equivalents, Drafts and Short-Term Investments," and SSAP No. 40 "Real Estate Investments" that will allow an insurer to report residential mortgage loans, cash and foreclosed real estate as if directly owned, when held in a qualifying statutory trust. The Company adopted this guidance in 2025. See required disclosures in Note 6 - Investments.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS

Bonds

The carrying value and estimated fair value of bonds by maturity at December 31, 2025 and 2024, were as follows (in millions):

	2025		2024	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Due in one year or less	\$ 8,164	\$ 8,079	\$ 10,484	\$ 10,410
Due after one year through five years ⁽¹⁾	38,356	37,937	38,125	36,942
Due after five years through ten years	40,114	39,659	35,950	33,852
Due after ten years through twenty years	23,956	22,609	21,964	20,107
Over twenty years	45,090	38,530	39,939	32,845
Total	\$ 155,679	\$ 146,814	\$ 146,462	\$ 134,155

⁽¹⁾ Includes an affiliated bond issued by Madison Capital Funding LLC ("MCF"). Refer to Note 11 - Related Party Transactions for a more detailed discussion of related party investments.

Corporate bonds are shown based on contractual maturity. Expected maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties. Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") are not due at a single maturity date and therefore are shown based on the expected cash flows of the underlying loans, which includes estimates of anticipated future prepayments.

In addition to the information disclosed above, short-term investments with a carrying value of \$1,015 million and \$271 million at December 31, 2025 and 2024, respectively, and cash equivalents with a carrying value of \$2,689 million and \$4,058 million at December 31, 2025 and 2024, respectively, are due in one year or less. Carrying value approximates fair value for these investments.

At December 31, 2025 and 2024, the distribution of gross unrealized gains and losses on bonds were as follows (in millions):

	2025			
	Carrying Value	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Issuer Credit Obligations:				
U.S. government obligations (RBC Exempt)	\$ 5,381	\$ 1	\$ 2,480	\$ 2,901
Other U.S. government securities (Not RBC Exempt)	222	10	1	232
Non-U.S. sovereign jurisdiction securities	601	10	26	585
Municipal bonds - general obligations (direct & guaranteed)	3,008	76	145	2,939
Municipal bonds - special revenue	8,484	128	904	7,708
Project finance bonds issued by operating entities (Unaffiliated)	3,841	104	183	3,762
Corporate bonds (Unaffiliated)	86,926	1,375	5,510	82,791
Corporate bonds (Affiliated)	3,873	144	—	4,017
Single entity backed obligations (Unaffiliated)	1,569	59	42	1,586
SVO-identified bond exchanged traded funds-fair value	23	—	—	23
Bonds Issued by funds representing operating entities (Unaffiliated)	7,315	54	370	7,000
Bank loans - acquired (Unaffiliated)	565	8	12	561
Bank loans - acquired (Affiliated)				—
Total Issuer Credit Obligations	\$ 121,810	\$ 1,969	\$ 9,674	\$ 114,105

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

Asset-Backed Securities:				
Financial Asset-Backed – Self-Liquidating				
Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt)	\$ 1,708	\$ 4	\$ 207	\$ 1,506
Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt)	4,703	6	315	4,394
Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)	3,493	28	238	3,283
Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)	6,127	19	268	5,878
Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)	6,464	17	10	6,471
Non-Agency – CLOs/CBOs/CDOs (Affiliated)	354	1	1	354
Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)	4,099	38	145	3,992
Lease-Backed Securities – Practical Expedient (Unaffiliated)	1,171	10	40	1,140
Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)	2,640	17	47	2,611
Lease-Backed Securities – Full Analysis (Unaffiliated)	3,110	32	60	3,082
Total – Asset-Backed Securities	\$ 33,869	\$ 172	\$ 1,332	\$ 32,709
Total – Issuer Credit Obligations and Asset-Backed Securities	\$ 155,679	\$ 2,141	\$ 11,006	\$ 146,814

	2024			
	Carrying Value	Unrealized Gains	Unrealized Losses	Estimated Fair Value
U.S. governments	\$ 7,352	\$ 2	\$ 2,752	\$ 4,602
All other governments	829	19	42	806
U.S. special revenue and special assessment	16,965	161	1,668	15,458
Industrial and miscellaneous unaffiliated	116,999	966	9,028	108,937
Parent, subsidiaries, and affiliates ⁽¹⁾	3,958	34	—	3,992
Hybrid securities	77	3	2	78
SVO identified funds	282	—	—	282
Total	\$ 146,462	\$ 1,185	\$ 13,491	\$ 134,155

⁽¹⁾ The carrying value includes \$323 million of ABS investments that are managed by affiliates of the Company but have no credit risk exposure to those affiliates

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

Common and Preferred Stocks

The following table presents the carrying value and change in unrealized gains (losses) of common and preferred stocks at December 31, 2025 and 2024 (in millions):

	2025		2024	
	Carrying Value	Change in Unrealized Gains (Losses)	Carrying Value	Change in Unrealized Gains (Losses)
Common stock of insurance subsidiaries ⁽¹⁾	\$ 13,582	\$ 674	\$ 13,328	\$ (33)
Unaffiliated common stock	560	(37)	575	15
Preferred stock	271	29	189	15
Total	\$ 14,414	\$ 666	\$ 14,092	\$ (3)

⁽¹⁾ The balance includes \$2,078 million and \$2,173 million of goodwill related to the acquisition of New York Life Group Benefit Solutions ("GBS") for the years ended December 31, 2025 and 2024, respectively. For additional information on goodwill, refer to the Admitted Goodwill section below.

Mortgage Loans

The Company's mortgage loans are diversified by property type, location and borrower, and are collateralized. The maximum and minimum lending rates for new commercial mortgage loans funded during 2025 were 12.3% and 3.0% and funded during 2024 were 11.5% and 5.0%, respectively. For 2025 and 2024, the maximum percentage of any one commercial loan to the value of the collateral at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages, was 96.4% (average percentage was 60.2% and 57.4% at December 31, 2025 and December 31, 2024, respectively). For 2025 and 2024, the maximum percentage of any residential loan to the value of the collateral at the time of the loan was 85.0% (average percentage was 69.5% and 21.4% at December 31, 2025 and December 31, 2024, respectively). The Company has no significant credit risk exposure to any one individual borrower.

Under certain mortgage loan agreements, the Company and other unrelated third party lenders hold an interest in a mortgage loan. Under these agreements, the Company is not able to unilaterally foreclose on the mortgage loan in an event of default. At December 31, 2025 and 2024, the Company had mortgage loans outstanding under co-lending agreements of \$2,010 million and \$2,352 million, respectively. These loans were originated or acquired by New York Life. The Company also acquires mortgage loans through participation agreements. The carrying value of commercial mortgage loan participations was \$339 million at December 31, 2025. In addition, NYLIAC, LINA and NYLGICNY participates in mortgage loans originated by the Company whereby NYLIAC's, LINA's and NYLGICNY's consent may be required in order to foreclose on a mortgage loan. Refer to Note 11 - Related Party Transactions for more detail on these transactions.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

At December 31, 2025 and 2024, the distribution of the mortgage loan portfolio by property type and geographic location was as follows (\$ in millions):

	2025		2024	
	Carrying Value	% of Total	Carrying Value	% of Total
Property type:				
Apartment buildings	\$ 9,958	35.8 %	\$ 7,587	31.9 %
Industrial	9,674	34.7	8,320	35.0
Office buildings	4,050	14.5	3,989	16.8
Retail facilities	2,484	8.9	2,674	11.2
Hotels	550	2.0	434	1.8
Other	967	3.5	782	3.3
Residential	163	0.6	—	—
Total	\$ 27,847	100.0 %	\$ 23,786	100.0 %
US Region:				
	2025	2024		
	Carrying Value	% of Total	Carrying Value	% of Total
Central	\$ 8,959	32.2 %	\$ 7,076	29.7 %
South Atlantic	6,621	23.8	5,722	24.1
Pacific	6,308	22.7	5,479	23.0
Middle Atlantic	4,799	17.2	4,541	19.1
New England	921	3.3	876	3.7
Other	3	—	—	—
Total US region	\$ 27,611	99.2 %	\$ 23,693	99.6 %
International Region:				
Europe	\$ 144	0.5 %	\$ —	— %
Mexico	92	0.3	93	0.4
Total international region	\$ 236	0.8 %	\$ 93	0.4 %
Total mortgage loans	\$ 27,847	100.0 %	\$ 23,786	100.0 %

At December 31, 2025 and 2024, there were \$64 million and \$106 million of mortgage loans past due 90 days and over.

For residential mortgage loans, a specific valuation allowance is established for loans that are delinquent over 90 days and where the fair value of the collateral is below the loan's amortized cost. Fair value for residential mortgages is usually derived from a broker price, which is market practice for this asset class. Residential mortgage loans are generally considered permanently impaired when the loan is delinquent for 120 days or more since foreclosure is deemed to be probable at that time.

The Company maintains a watchlist of commercial mortgage loans that may potentially be impaired. Some of the general guidelines analyzed to include commercial loans within the watchlist are loan-to-value ratio ("LTV"), asset performance such as debt service coverage ratio, lease rollovers, income and expense hurdles, major tenant or borrower issues, the economic climate, and catastrophic events, among others. Collateral securing loans placed on the watchlist generally take priority in being revalued in the Company's inspection/evaluation commercial loan program that revalues properties securing commercial mortgage loans.

The fair value of collateral for commercial mortgage loans (excluding credit loans) is periodically updated no less than every three years. If a loan is determined to be potentially troubled, the loan is monitored as to its status and

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

may be revalued. Certain properties that serve as collateral for commercial mortgages have been placed on a different schedule to address additional risks that resulted from rising interest rates or distress in the market due to return to work issues. Collateral values and related loan-to-value (LTV) ratios are key indicators used to monitor credit quality and identify potential problem loans. At December 31, 2025 and 2024, LTVs on the Company's mortgage loans were as follows (in millions):

2025								
Loan to Value % (By Class)	Apartment Bldgs	Office Bldgs	Industrial	Retail Facilities	Hotel	Residential	Other	Total
Above 95%	\$ 72	\$ 394	\$ —	\$ 49	\$ —	\$ —	\$ 16	\$ 530
91% to 95%	64	86	—	—	—	—	—	150
81% to 90%	101	345	167	20	28	10	4	676
71% to 80%	1,743	450	99	166	—	74	20	2,553
Below 70%	7,979	2,775	9,407	2,249	522	79	926	23,937
Total	\$ 9,958	\$ 4,050	\$ 9,674	\$ 2,484	\$ 550	\$ 163	\$ 967	\$ 27,847

2024								
Loan to Value % (By Class)	Apartment Bldgs	Office Bldgs	Industrial	Retail Facilities	Hotel	Residential	Other	Total
Above 95%	\$ —	\$ 217	\$ —	\$ —	\$ —	\$ —	\$ 19	\$ 236
91% to 95%	48	211	—	90	9	—	—	357
81% to 90%	49	414	—	21	—	—	—	485
71% to 80%	836	699	193	224	20	—	20	1,993
Below 70%	6,654	2,448	8,127	2,339	406	—	742	20,715
Total	\$ 7,587	\$ 3,989	\$ 8,320	\$ 2,674	\$ 434	\$ —	\$ 782	\$ 23,786

At December 31, 2025 and 2024, impaired mortgage loans were as follows (in millions):

Type	Impaired Loans with Allowance for Credit Losses		Related Allowance		Impaired Loans Without Allowance for Credit Losses		Average Recorded Investment		Interest Income Recognized	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Commercial	\$ 383	\$ 83	\$ 114	\$ 18	\$ 37	\$ 133	\$ 169	\$ 194	\$ 4	\$ 6

In 2025, the Company started investing in residential mortgage loans through a Delaware Statutory Trust (the "Trust"). The Trust owns residential mortgages in three separate series. The Company, along with NYLIAC and LINA, own a 100% undivided beneficial ownership in the assets of one of the series. At December 31, 2025, the Company's cash owned through the Trust was less than a million. At December 31, 2025, the Company's investment in residential mortgages owned through the Trust are as follows (in millions):

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

2025	
Residential Mortgage Loans	Carrying Value
In good standing:	
Pacific	\$ 67
Central	33
South Atlantic	29
Middle Atlantic	29
New England	5
Total in good standing	\$ 163

Real Estate

At December 31, 2025 and 2024, the carrying value of the Company's real estate portfolio consisted of the following (in millions):

	2025	2024
Investment property	\$ 2,020	\$ 2,029
Properties for Company use	310	315
Total	\$ 2,330	\$ 2,343

Accumulated depreciation on real estate at December 31, 2025 and 2024 was \$1,242 million and \$1,130 million, respectively. Depreciation expense for the years ended December 31, 2025 and 2024 was \$121 million and \$118 million, respectively, and was recorded as an investment expense, a component of Net investment income in the accompanying Statutory Statements of Operations. The Company had \$17 million and \$191 million of realized gains on the disposition of investment properties during 2025 and 2024, respectively.

In addition to the above, the Company owns real estate in certain proprietary LLC structures, which are included within Other invested assets in the accompanying Statutory Statements of Financial Position, of \$1,010 million and \$798 million at December 31, 2025 and 2024, respectively.

Other Invested Assets

The carrying value of other invested assets at December 31, 2025 and 2024 consisted of the following (in millions):

	2025	2024
Limited partnerships and limited liability companies ⁽¹⁾	\$ 11,808	\$ 11,402
Affiliated non-insurance subsidiaries ⁽²⁾	1,456	1,410
Tax Credit Investments	564	483
Capital notes and surplus notes	438	270
Residuals	280	213
Derivative Collateral	261	347
Other investments	153	19
Loans to affiliates	76	86
Total other invested assets	\$ 15,036	\$ 14,231

⁽¹⁾Excluded from the amounts above were \$45 million and \$30 million of limited partnerships that were non-admitted at December 31, 2025 and 2024, respectively.

⁽²⁾Excluded from the amounts above were \$171 million and \$49 million in affiliated non-insurance subsidiaries that were non-admitted at December 31, 2025 and 2024, respectively.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

Limited partnerships and limited liability companies primarily consist of limited partnership interests in leveraged buy-out funds, real estate funds, and other private equity investments. Distributions, other than those deemed a return of capital, are recorded as Net investment income in the accompanying Statutory Statements of Operations. Undistributed earnings are included in Change in net unrealized capital gains on investments in the accompanying Statutory Statements of Changes in Capital and Surplus.

Affiliated non-insurance subsidiaries consist of the Company's limited liability company investments in New York Life Investment Management Holdings LLC ("NYL Investments"), NYL Investors LLC ("NYL Investors"), New York Life Enterprises ("NYLE"), NYLIFE LLC, and MCF. Dividends are recorded in Net investment income in the accompanying Statutory Statements of Operations when declared and changes in the equity of these investments are recorded in Change in net unrealized capital gains on investments in the accompanying Statutory Statements of Changes in Capital and Surplus.

The Company's tax credit investments consists of Low Income Housing Tax Credit ("LIHTC"), wind energy, and New Market Tax Credit ("NMTC") investments, which have the primary purpose of generating tax credits for the Company. The Company adopted the revisions to SSAP 93, effective January 1, 2025, which requires all tax credit investments to be initially recorded at cost and carried at amortized cost using the proportional amortization method, unless considered impaired. Prior to 1/1/25, the LIHTC and NMTC investments were captured under SSAP 93 and reported at amortized cost using the proportional amortization method, while wind energy investments were recorded using the equity method of accounting. The amortization of these investments is reported in Net investment income in the accompanying Statutory Statement of Operations. The tax credits received on all tax credit investments are recorded in Federal and foreign income taxes in the accompanying Statutory Statement of Operations.

During 2025 and 2024, the Company recorded amortization on these investments under the proportional amortization method of \$102 million and \$30 million, respectively. The Company recorded tax credits and other tax benefits on these investments of \$114 million and \$31 million for 2025 and 2024, respectively. Tax credit investments are periodically subject to regulatory reviews, and the Company is not aware of any adverse issues related to such regulatory reviews. There have been no significant modifications or events that resulted in a change in the nature of the investment or a change in the relationship with the underlying project for tax credit investments.

Tax credits expected to be generated each year for the subsequent five years and thereafter:

Year	Transferable/Certificated	Non-transferable	Total
2026	\$ 58	\$ 49	\$ 107
2027	61	51	112
2028	61	44	105
2029	59	37	96
2030	49	31	80
2031+	192	18	210

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

At December 31, 2025, total carrying value of tax credits, disaggregated by transferable/certificated and non-transferable, gross of any related tax liabilities by jurisdiction and in total are as follows:

2025			
Description of State and Federal Tax Credits	Jurisdiction	Carrying Value⁽¹⁾	Total Unused Amount⁽²⁾
State - Transferable (LIHTC)	GA	\$ 12	\$ 19
State - Transferable (LIHTC)	MA	22	24
State - Transferable (LIHTC)	CA	23	38
Federal - Transferable	N/A	439	460
Federal - Non-Transferable	N/A	113	231
Total		\$ 609	\$ 772

⁽¹⁾Includes \$45 million of certificated tax credits which are reported in other assets on the Statutory Statements of Position.

⁽²⁾Total unused tax credits represent the entire amount of tax credit available.

Total unused tax credits by jurisdiction, disaggregated by transferable/certificated and nontransferable, which are fully admitted, are as follows:

2025						
	State Abbreviation*	Transferable/ Certificated	Nontransferable	Total		
a. State						
Georgia	GA	\$ 19	\$ —	\$		19
Massachusetts	MA	24	—			24
California	CA	38	—			38
	Total	\$ 81	\$ —	\$		81
b. Federal		\$ 460	\$ 231	\$		691
c. Total (a+b)		\$ 541	\$ 231	\$		772

*Only applicable to State section (a) of table

The Company estimated the utilization of the remaining state and federal tax credits by projecting future premium, taking into account 1) policy growth and rate changes, 2) projecting future tax liability based on projected premium, 3) tax rate and tax credits, and 4) comparing projecting future tax liability of remaining state and federal tax credits.

At December 31, 2025, the Company did not have any impairment losses as a result of impairment analysis on state and federal tax credits.

The Company's investments in surplus notes and capital notes represent the Company's investments in debt securities predominantly issued by insurance companies and banks, respectively. The Company's capital notes that are reported in other invested assets were previously reported as bonds. As part of the implementation of the PBBD, these notes were reclassified as other invested assets since the issuers' primary regulatory authority can cancel interest in the event of financial stress in a non-resolution scenario without triggering an event of default. Refer to Note 3 - Significant Accounting Policies for the accounting treatment for these instruments.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

Effective October 1, 2024, residual tranches of securitizations are reported using a cost recovery method where distributions received are treated as a reduction of the residual's book/adjusted carrying value. Investment income is not recognized until the book/adjusted carrying value of the residual has been reduced to zero. Prior to October 1, 2024, most residuals were reported at the lower of cost or market and income was accrued using an effective yield method. Interest earned on these investments is included in Net Investment Income in the accompanying Statutory Statement of Operations.

The Company's other investments consist primarily of debt securities that do not meet the PBBD. The Company's debt securities that do not meet the PBBD are single asset, single borrower commercial mortgage backed securities where we own the only tranche or the last tranche issued by the securitization vehicle and compulsory convertible debentures where interest is contingent on the issuer having enough cash flow. These securities are reported at the lower of cost or market and tested for impairment.

Loans to affiliates represent loans issued to NYL Investors and are carried at amortized cost.

Net investment income (loss) and change in unrealized gains (losses) for other invested assets for the years ended December 31, 2025 and 2024 consisted of the following (in millions):

	2025		2024	
	Net Investment Income (Loss)	Change in Unrealized Gains (Losses) ⁽¹⁾	Net Investment Income (Loss)	Change in Unrealized Gains (Losses) ⁽¹⁾
Limited partnerships and limited liability companies	\$ 622	\$ 126	\$ 650	\$ (3)
Affiliated non-insurance subsidiaries	875	168	208	310
Residuals	—	—	17	(5)
Tax credit investments	(102)	—	(72)	—
Other investments	36	(8)	17	—
Loans to affiliates	5	—	5	—
Total other invested assets	\$ 1,435	\$ 286	\$ 825	\$ 302

⁽¹⁾ Includes unrealized foreign exchange gains (losses) of \$64 million and \$55 million in 2025 and 2024, respectively.

Admitted Goodwill

The following table represents goodwill generated under the statutory purchase method of accounting (\$ in millions):

Purchased Entity	Financial Statement Line	Acquisition Date	Cost of Acquisition	Original Amount of Goodwill	Original Amount of Goodwill Admitted	Admitted Goodwill at 12/31/25	Amortization for the Year Ended 12/31/25	Book Value	Admitted Goodwill as a % of Book Adjusted Carrying Value, Gross of Admitted Goodwill
LINA	Common and preferred stocks	December 31, 2020	\$ 5,975	\$ 4,101	\$ 1,932	\$ 2,022	\$ 404	\$ 2,288	88 %
NYLGICNY	Common and preferred stocks	December 31, 2020	\$ 220	\$ 126	\$ 126	\$ 56	\$ 14	\$ 213	26 %
Stone Ridge Holdings Group LLC	Other invested assets	January 3, 2017	\$ 150	\$ 132	\$ 132	\$ 13	\$ 13	\$ 151	9 %
Fairview Capital Partners LLC	Other invested assets	April 5, 2024	\$ 10	\$ 5	\$ 5	\$ 4	\$ —	\$ 9	44 %

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

As required under NAIC SAP, goodwill is limited in the aggregate to 10% of the acquiring entity's capital and surplus, adjusted to exclude any net positive goodwill, electronic database processing equipment and operating system software, and net deferred tax assets. The table below shows the calculation of the Company's adjusted surplus for purposes of the goodwill admissibility calculation (\$ in millions):

	Calculation of Limitation at	
	September 30, 2025	December 31, 2025
Capital and surplus	\$ 26,811	
Less:		
Admitted positive goodwill	2,135	
Admitted EDP equipment and operating system software	43	
Admitted net deferred taxes	2,066	
Total adjustments	4,244	
Adjusted capital and surplus	\$ 22,567	
Limitation on amount of goodwill (adjusted capital and surplus times 10%)		\$ 2,257
Current period reported admitted goodwill		2,095
Current period admitted goodwill as a % of prior period adjusted capital and surplus		9 %

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

Assets on Deposit or Pledged as Collateral

At December 31, 2025 and 2024, the Company's restricted assets (including pledged collateral) were as follows (\$ in millions):

Restricted Asset Category	2025							Percentage	
	Gross (Admitted and Nonadmitted) Restricted						Total Admitted Restricted	Gross (Admitted and Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
	Total General Account	Total Separate Account Restricted Assets	Total	Total From Prior Year	Increase (Decrease)	Total Admitted Restricted			
Collateral held under security lending agreements	\$ 512	\$ —	\$ 512	\$ 685	\$ (173)	\$ 512	0.2 %	0.2 %	
Subject to reverse repurchase agreements	170	—	170	371	(201)	170	0.1	0.1	
Subject to dollar repurchase agreements	—	49	49	56	(7)	49	—	—	
Letter stock or securities restricted as to sale - excluding Federal Home Loan Bank ("FHLB") capital stock	258	—	258	199	59	258	0.1	0.1	
FHLB capital stock	255	—	255	215	40	255	0.1	0.1	
On deposit with states	300	—	300	267	33	300	0.1	0.1	
Pledged as collateral to FHLB (including assets backing funding agreements)	4,626	—	4,626	3,759	867	4,626	1.8	1.8	
Pledged as collateral not captured in other categories	39	—	39	40	(1)	39	—	—	
Collateral assets received and on balance sheet	1,305	—	1,305	—	1,305	1,305	0.5	0.5	
Assets held under Modco reinsurance agreements	782	—	782	788	(6)	782	0.3	0.3	
Assets held under funds withheld reinsurance agreements	3,123	—	3,123	3,492	(369)	3,123	1.2	1.2	
Total restricted assets	\$ 11,369	\$ 49	\$ 11,419	\$ 9,873	\$ 1,547	\$ 11,419	4.4 %	4.4 %	

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

Restricted Asset Category	2024								
	Gross (Admitted and Nonadmitted) Restricted						Percentage		
	Total General Account	Total Separate Account Restricted Assets	Total	Total From Prior Year	Increase (Decrease)	Total Admitted Restricted	Gross (Admitted and Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Collateral held under security lending agreements	\$ 685	\$ —	\$ 685	\$ 1,093	\$ (408)	\$ 685	0.3 %	0.3 %	
Subject to reverse repurchase agreements	371	—	371	769	(398)	371	0.1	0.2	
Subject to dollar repurchase agreements	—	56	56	6	50	56	—	—	
Letter stock or securities restricted as to sale - excluding FHLB capital stock	199	—	199	182	17	199	0.1	0.1	
FHLB capital stock	215	—	215	186	29	215	0.1	0.1	
On deposit with states	267	—	267	270	(3)	267	0.1	0.1	
Pledged as collateral to FHLB (including assets backing funding agreements)	3,759	—	3,759	3,118	641	3,759	1.5	1.5	
Reinsurance collateral assets ⁽¹⁾	7,392	—	7,392	8,023	(631)	7,392	3.0	3.0	
Total restricted assets	\$ 12,888	\$ 56	\$ 12,944	\$ 13,646	\$ (703)	\$ 12,945	5.2 %	5.3 %	

⁽¹⁾ Includes assets of \$6,635 million, which inure solely to the benefit of the reinsured policyholders. The Company has exclusive control over these assets.

Loaned Securities and Repurchase Agreements

The Company participates in securities lending programs whereby securities, which are included in investments, are loaned to third-parties for the purpose of enhancing income on securities held through reinvestment of cash collateral received upon lending. For securities lending transactions, the Company requires initial collateral, usually in the form of cash, equal to 102% of the fair value of domestic securities loaned. The borrower of the loaned securities is permitted to sell or repledge those securities. At December 31, 2025 and 2024, the Company recorded cash collateral received under these agreements of \$512 million and \$685 million, respectively, and established a corresponding liability for the same amount, which is included in amounts payable under security lending agreements. For securities lending transactions, the carrying value of securities classified as bonds and on loan at December 31, 2025 was \$513 million, with a fair value of \$501 million. At December 31, 2024, the carrying value was \$702 million, with a fair value of \$671 million. The reinvested collateral is reported in bonds, and Cash, cash equivalent and short-term investments in the accompanying Statutory Statements of Financial Position. The total fair value of all reinvested collateral positions was \$559 million and \$727 million at December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, there were no separate account securities lending agreements.

At December 31, 2025, the carrying value and fair value of securities held under agreements to purchase and resell was \$170 million, which were classified as tri-party reverse repurchase agreements and included in Cash, cash equivalents, and short-term investments in the accompanying Statutory Statements of Financial Position. The securities had a weighted average maturity of two days and a weighted average yield of 3.8%. At December 31, 2024, the carrying value and fair value of securities held under agreements to purchase and resell was \$371 million, which were classified as tri-party reverse repurchase agreements and included in Cash, cash equivalents, and short-term investments in the accompanying Statutory Statements of Financial Position. The securities had a weighted average maturity of two days and a weighted average yield of 4.4%.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

The Company participates in dollar repurchase agreements to sell and repurchase securities. The purchaser of the securities is permitted to sell or repledge those securities. The liability for repurchasing the assets is included in Borrowed money in the accompanying Statutory Statements of Financial Position. At December 31, 2025 and 2024, the Company was a party to dollar repurchase agreements in the separate accounts for \$49 million and \$56 million, respectively. At December 31, 2025 and 2024, the Company's general account did not enter into any dollar repurchase agreements.

Collateral Received

At December 31, 2025 and 2024, assets received as collateral reflected within the accompanying Statutory Statements of Financial Position, along with a liability to return such collateral, were as follows (\$ in millions):

2025										
Cash Collateral Assets	BACV Collateral	BACV Modco	BACV FWH	Fair Value Collateral	Fair Value Modco	Fair Value FWH	Assets (Admitted and Nonadmitted)	% of Total Admitted Assets		
Securities lending	\$ 512	\$ —	\$ —	\$ 512	\$ —	\$ —	0.2 %	0.2 %		
Derivatives	793	—	—	793	—	—	0.3	0.3		
Modco/FWH Assets	—	782	3,123	—	798	2,991	1.6	1.6		
Total (General Account)	\$ 1,305	\$ 782	\$ 3,123	\$ 1,305	\$ 798	\$ 2,991	2.1 %	2.1 %		
Cash received on repurchase transactions (Separate Account) ⁽¹⁾	\$ 49	\$ —	\$ —	\$ 49	\$ —	\$ —	0.5 %	0.5 %		

⁽¹⁾ % of total assets is calculated based on total separate account assets.

2024						
Cash Collateral Assets	Book/Adjusted Carrying Value	Fair Value	% of Total Assets (Admitted and Nonadmitted)	% of Total Admitted Assets		
Securities lending	\$ 685	\$ 685	0.3 %	0.3 %		
Derivatives	629	629	0.3	0.3		
Total (General Account)	\$ 1,314	\$ 1,314	0.6 %	0.6 %		
Cash received on repurchase transactions (Separate Account) ⁽¹⁾	\$ 56	\$ 56	0.5 %	0.5 %		

⁽¹⁾ % of total assets is calculated based on total separate account assets.

Recognized Obligation to Return Collateral Asset	2025		2024	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Amounts payable under securities lending agreements	\$ 512	0.2 %	\$ 685	0.3 %
Other liabilities (derivatives)	793	0.4	629	0.3
Modco Assets	782	0.4	—	—
FWH Assets	3,123	1.4	—	—
Total (General Account)	\$ 5,210	2.4 %	\$ 1,314	0.6 %
Separate accounts liabilities (repurchase transactions) ⁽¹⁾	\$ 49	0.4 %	\$ 56	— %

⁽¹⁾ % of total liabilities is calculated based on total separate account liabilities.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

Cash received on securities lending transactions and repurchase agreements is then reinvested in short-term investments and bonds with various maturities.

Collateral Pledged

At December 31, 2025 and 2024, the Company did not have any assets held under Modco/Funds Withheld (FWH) Reinsurance agreements which were utilized as collateral or pledged for another purpose specific to the insurance reporting entity.

Composition of Collateral Received

The following tables present the terms and amounts of cash collateral received under security lending transactions and dollar repurchase agreements for the following types of securities loaned at December 31, 2025 and 2024 (in millions):

	2025					
	Remaining Contractual Maturity of the Agreements					
	Open	30 days or less	31 to 60 days	61 to 90 days	Greater than 90 days	Total
U.S. Treasury	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ 2
U.S. government corporation & agencies	—	—	49	—	—	49
Foreign governments	1	—	—	—	—	1
U.S. corporate	450	—	—	—	—	450
Foreign corporate	59	—	—	—	—	59
Total securities lending transactions	<u>\$ 512</u>	<u>\$ —</u>	<u>\$ 49</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 561</u>
	2024					
	Remaining Contractual Maturity of the Agreements					
	Open	30 days or less	31 to 60 days	61 to 90 days	Greater than 90 days	Total
U.S. Treasury	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
U.S. government corporation & agencies	—	—	56	—	—	56
Foreign governments	—	—	—	—	—	—
U.S. corporate	621	—	—	—	—	621
Foreign corporate	64	—	—	—	—	64
Total securities lending transactions	<u>\$ 685</u>	<u>\$ —</u>	<u>\$ 56</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 742</u>

At December 31, 2025 and 2024, there were no separate account securities cash collateral received under securities lending agreements.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

Reinvestment of Collateral Received

The following tables present the term and aggregate fair value at December 31, 2025 and 2024 from the reinvestment of all collateral received in securities lending and dollar repurchase agreements (in millions):

Period to Maturity	2025		2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Open	\$ —	\$ —	\$ —	\$ —
30 days or less	211	211	536	536
31 to 60 days	186	186	71	71
61 to 90 days	120	120	67	67
91 to 120 days	15	15	18	18
121 to 180 days	21	21	16	16
181 to 365 days	45	45	5	5
1 to 2 years	—	—	70	71
2 to 3 years	10	10	—	—
Greater than 3 years	—	—	—	—
Total collateral reinvested	\$ 608	\$ 608	\$ 783	\$ 784

To help manage the mismatch of maturity dates between the security lending transactions and the related reinvestment of the collateral received, the Company invests in highly liquid assets.

Reverse Repurchase Agreement Transactions

The following table provides contractual maturity, maximum balance during the year, and ending balance for tri-party reverse repurchase agreements at December 31, 2025 and 2024 (in millions):

	2025		2024	
	Maximum Balance	Ending Balance	Maximum Balance	Ending Balance
Open - No Maturity	\$ —	\$ —	\$ —	\$ —
Overnight	\$ 936	\$ —	\$ 990	\$ —
2 Days to 1 Week	\$ —	\$ 170	\$ —	\$ 371
> 1 Week to 1 Month	\$ —	\$ —	\$ —	\$ —
> 1 Month to 3 Months	\$ —	\$ —	\$ —	\$ —
> 3 Months to 1 Year	\$ —	\$ —	\$ —	\$ —
> 1 Year	\$ —	\$ —	\$ —	\$ —

At December 31, 2025 and 2024, the Company did not have any defaulted reverse repurchase agreements.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

The following table presents the fair value of securities acquired under tri-party reverse repurchase agreement transactions, which were all NAIC rating of 1, for all four quarters of 2025 and 2024 (in millions):

	<u>Maximum Balance</u>	<u>Ending Balance</u>
Fourth Quarter 2025	\$ 170	\$ 170
Third Quarter 2025	\$ 169	\$ 160
Second Quarter 2025	\$ 366	\$ 222
First Quarter 2025	\$ 936	\$ 936
Fourth Quarter 2024	\$ 546	\$ 371
Third Quarter 2024	\$ 570	\$ 570
Second Quarter 2024	\$ 990	\$ 456
First Quarter 2024	\$ 924	\$ 658

The following table presents the securities at fair value pledged as collateral used in tri-party reverse repurchase agreement transactions by remaining contractual maturity for four quarters of 2025 and 2024 (in millions):

	Overnight and Continuous	30 Days or Less	31 to 90 Days	> 90 Days	
Maximum Balance					
Fourth Quarter 2025	\$ —	\$ —	\$ —	\$ —	173
Third Quarter 2025	\$ —	\$ —	\$ —	\$ —	172
Second Quarter 2025	\$ —	\$ —	\$ —	\$ —	373
First Quarter 2025	\$ —	\$ —	\$ —	\$ —	955
Fourth Quarter 2024	\$ —	\$ —	\$ —	\$ —	557
Third Quarter 2024	\$ —	\$ —	\$ —	\$ —	581
Second Quarter 2024	\$ —	\$ —	\$ —	\$ —	1,010
First Quarter 2024	\$ —	\$ —	\$ —	\$ —	943
Ending Balance					
Fourth Quarter 2025	\$ —	\$ —	\$ —	\$ —	173
Third Quarter 2025	\$ —	\$ —	\$ —	\$ —	163
Second Quarter 2025	\$ —	\$ —	\$ —	\$ —	227
First Quarter 2025	\$ —	\$ —	\$ —	\$ —	955
Fourth Quarter 2024	\$ —	\$ —	\$ —	\$ —	378
Third Quarter 2024	\$ —	\$ —	\$ —	\$ —	581
Second Quarter 2024	\$ —	\$ —	\$ —	\$ —	465
First Quarter 2024	\$ —	\$ —	\$ —	\$ —	671

The Company had no recognized receivable for return of collateral or a recognized liability to return collateral at December 31, 2025, and 2024, respectively.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

Insurer Self-Certified Securities

The following represents securities for which the Company does not have all the information required for the NAIC to provide an NAIC designation, but for which the Company is receiving timely payments of principal and interest. These securities are referred to as "5GI Securities" (\$ in millions):

Investments	Number of 5GI Securities		Carrying Value		Estimated Fair Value	
	2025	2024	2025	2024	2025	2024
General account:						
Issuer credit obligations - amortized cost	11	12	\$ 1	\$ 1	\$ 1	\$ 1
Asset backed securities - amortized cost	5	5	1	1	1	1
Preferred stock - fair value	7	8	19	19	19	19
Total general account	23	25	\$ 21	\$ 21	\$ 21	\$ 21
Separate account:						
Issuer credit obligations - amortized cost	—	—	\$ —	\$ —	\$ —	\$ —
Asset backed securities - amortized cost	2	2	—	—	—	—
Preferred Stock -FV	—	1	—	2	—	2
Total separate account	2	3	\$ —	\$ 2	\$ —	\$ 2

Collateral Loans

The following table presents the aggregate collateral loans by qualifying investment collateral at December 31, 2025 (\$ in millions):

Collateral Type	Aggregate Collateral Loan	Admitted	Nonadmitted
Issuer Credit Obligations			
b. Unaffiliated	\$ 1	\$ 1	—
Total	\$ 1	\$ 1	—

Wash Sales

In the course of the Company's investment management activities, securities may be sold and repurchased within 30 days of the sale date to meet individual portfolio objectives and to achieve the ongoing rebalancing of exposure.

The Company did not have any wash sales where securities with an NAIC rating designation of 3 or below, or unrated, were sold during the years ended December 31, 2025 and 2024 and reacquired within 30 days of the sale date.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS (continued)

Admitted Negative IMR

IMR was admitted up to the lesser of 10% of the current period unadjusted capital and surplus and 10% of its prior period adjusted capital and surplus. Capital and Surplus was adjusted to exclude net positive admitted goodwill, electronic data processing equipment and operating system software, admitted negative IMR, and net deferred tax assets. The computation of adjusted Capital and Surplus for purposes of negative IMR admissibility is included below (\$ in millions):

	2025			
	Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
(1) Net negative (disallowed) IMR	\$ 934	\$ 888	\$ 46	\$ —
(2) Negative (disallowed) IMR admitted	934	888	46	—
(3) Calculated adjusted capital and surplus				
Prior Period General Account Capital & Surplus	26,811			
From Prior Period SAP Financials				
Net Positive Goodwill (admitted)	2,135			
EDP Equipment & Operating System Software (admitted)	43			
Net DTAs (admitted)	2,066			
Net Negative (disallowed) IMR (admitted)	970			
Adjusted Capital & Surplus	<u>\$ 21,597</u>			
(4) Percentage of adjusted capital and surplus				
Percentage of Total Net Negative (disallowed) IMR admitted in General Account or recognized in Separate Account to adjusted capital and surplus		4.3 %		
(5) Allocated gains/losses to IMR from derivatives				
		Gains	Losses	
Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Prior Period	\$	520	\$ 370	
Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	\$	290	\$ 348	
Fair Value Derivative Gains & Losses Amortized Over Current Period	\$	113	\$ 66	
Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period Total	\$	697	\$ 653	

The Company engages in prudent portfolio management that may require sales of its fixed income investments in order to rebalance the portfolio and match the duration of the Company's insurance liabilities. Proceeds from the sale of fixed income investments made for these purposes are reinvested in similar assets. If sales are executed due to liquidity pressures related to the Company's insurance contracts (i.e., excess withdrawal activity), any related realized gains and losses are not deferred into the IMR. The Company uses different derivative instruments to manage interest rate risk. Derivatives trading is made in accordance with the Company's investment management policies and is in accordance with the Company's derivatives use plan, which is filed with NYSDFS. The Company is allowed to include realized gains and losses arising from the sale of derivatives carried at fair value while held as the Company's policy has historically been to defer in the IMR realized gains and losses from all of its interest rate hedges where the underlying is subject to the IMR regardless of whether the derivative is reported at fair value or amortized cost.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 7 – DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT

The Company uses derivative instruments to manage interest rate, currency risk, and to replicate otherwise permissible investments. These derivative instruments include foreign currency and bond forwards, interest rate options, interest rate and equity futures, interest rate, total return, inflation, credit default and foreign currency swaps. The Company does not engage in derivative instrument transactions for speculative purposes.

The Company may enter into exchange traded futures and over-the-counter (“OTC”) derivative instruments. Exchange traded derivatives are executed through regulated exchanges and require initial and daily variation margin collateral postings. The Company is exposed to credit risk resulting from default of the exchange.

OTC derivatives may either be cleared through a clearinghouse (“OTC-cleared”) or transacted between the Company and a counterparty under bilateral agreements (“OTC-bilateral”). Similar to exchange traded futures, OTC-cleared derivatives require initial and daily variation margin collateral postings. When transacting OTC-cleared derivatives, the Company is exposed to credit risk resulting from default of the clearinghouse and/or default of the Futures Commission Merchant (e.g. clearinghouse agent).

When transacting OTC-bilateral derivatives, the Company is exposed to the potential default of its OTC-bilateral counterparty. The Company manages its credit risk by entering into transactions with creditworthy counterparties, using master netting arrangements, and obtaining collateral where appropriate. The Company also deals with a large number of counterparties, thus limiting its exposure to any single counterparty. The Company monitors credit exposures to its OTC-bilateral counterparties by limiting transactions within specified dollar limits and adjusting transaction levels where appropriate, to minimize risk. All of the net credit exposure for the Company from derivatives transactions is with investment-grade counterparties. In addition, certain of the Company’s agreements require that if the Company’s (or its counterparty’s) credit rating were to fall below a specified rating assigned by a credit rating agency, the other party could request immediate payout on all transactions under the agreements or full collateralization of the positions thereunder. The Company's policy is to not offset amounts for derivatives executed with the same counterparty under the same master netting agreement with the associated collateral.

Collateralization plays a central role in the Company's mitigation of risk related to derivatives. For OTC-cleared and exchange traded derivatives, the Company obtains collateral through variation margin which is adjusted daily based on the parties' net derivative position.

For OTC-bilateral derivatives, the Company obtains collateral in accordance with the terms of credit support annexes (“CSAs”) negotiated as part of the master agreements entered into with most OTC-bilateral counterparties. CSAs define the terms under which collateral is transferred between the parties in order to mitigate credit risk arising from “in the money” derivative positions. The Variation Margin CSA requires that an OTC-bilateral counterparty post collateral to secure its anticipated derivative obligation, taking into account netting arrangements. Cash collateral received by the Company under Variation Margin CSAs is invested in short-term investments. The Company also enters into Initial Margin CSAs with many of its OTC-bilateral counterparties. These documents require additional margin to be posted to and collected from counterparties to OTC-bilateral derivatives to cover market movements over a ten day close-out period. This "initial margin" must be maintained at a third-party custodian, without any right of rehypothecation. Securities posted by the Company as collateral under derivative contracts continue to be reported as assets in the Company's Statutory Statements of Financial Position. Securities received as collateral under derivative contracts are not reported in the Company's Statutory Statements of Financial Position.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 7 – DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT (continued)

The Company may be exposed to credit-related losses in the event that an OTC-bilateral counterparty fails to perform its obligations under its contractual terms. In contractual arrangements with OTC-bilateral counterparties that do not include netting provisions, in the event of default, credit exposure is limited to the positive fair value of derivatives at the reporting date. In contractual arrangements with OTC-bilateral counterparties that include netting provisions, in the event of default, credit exposure is limited to the net fair value, if positive, of all derivatives at the reporting date. At December 31, 2025, the Company held collateral for derivatives of \$1,160 million including \$427 million in securities held. At December 31, 2024, the Company held collateral for derivatives of \$568 million including \$46 million in securities held. Fair value of derivatives in a net asset position, net of collateral, was \$1 million and \$1 million at December 31, 2025 and 2024, respectively.

Interest Rate Risk Management

The Company enters into interest rate derivatives primarily to minimize exposure to fluctuations in interest rates on assets and liabilities held by the Company.

Interest rate swaps are used by the Company to hedge interest rate risk for individual and portfolios of assets. Interest rate swaps are agreements with other parties to exchange, at specified intervals, the difference between interest amounts calculated by reference to an agreed upon notional value. Generally, no cash is exchanged at the onset of the contract and no principal payments are made by either party. The Company does not act as an intermediary or broker in interest rate swaps.

Inflation swaps are used by the Company to hedge inflation risk of certain policyholder liabilities linked to the U.S. Consumer Price Index.

Interest rate (Treasury) futures are used by the Company to hedge reinvestment risk of the Company's fixed income portfolio. Interest rate futures are exchange traded contracts to buy or sell a bond at a specific price at a future date.

Interest rate options are used by the Company to hedge the risk of increasing interest rates on policyholder liabilities. These contracts include Interest Rate Caps and Swaptions. Interest Rate Caps allow the Company to receive payments from counterparties should an agreed upon interest rate level be reached. Interest Rate Swaptions give the Company an option, but not an obligation to take delivery of an interest rate swap at a predetermined fixed rate and tenor or to cash settle for value.

Currency Risk Management

The primary purpose of the Company's foreign currency hedging activities is to protect the value of foreign currency denominated assets and liabilities, which the Company has acquired or incurred or anticipates acquiring or incurring, and net investments in foreign subsidiaries from the risk of changes in foreign exchange rates.

Foreign currency swaps are agreements with other parties to exchange, at specified intervals, principal and interest in one currency for the same in another, at a fixed exchange rate, which is generally set at inception and calculated by reference to an agreed upon notional value. Generally, only principal payments are exchanged at the onset and the end of the contract.

Foreign currency forwards involve the exchange of foreign currencies at a specified future date and at a specified price. No cash is exchanged at the time the agreement is entered into.

Replication Transactions

Bond forwards are paired with other investment grade bonds in replication transactions to generate the return and price risk of long-dated fixed income securities.

Interest rate swaps are paired with floating rate bonds in replication transactions to generate the return and price risk of fixed rate coupon securities.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 7 – DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT (continued)

Credit default swaps are paired with investment grade bonds in replication transactions to generate the return and price risk of long dated corporate bonds.

The following tables present the notional amount, gross fair value and carrying value of derivative instruments that are qualifying and designated for hedge accounting, by type of hedge designation, and those that are not designated for hedge accounting at December 31, 2025 and 2024 (in millions):

Derivative Type	Primary Risk Exposure	Notional Amount ⁽¹⁾	2025			
			Fair Value ⁽²⁾		Carrying Value ⁽³⁾	
			Asset	Liability	Asset	Liability
Derivatives qualifying and designated						
Cash flow hedges:						
Foreign currency swaps	Currency	\$ 7,034	\$ 623	\$ 91	\$ 575	\$ 86
Interest rate swaps	Interest	39	2	—	—	—
Total cash flow hedges		7,072	625	91	575	86
Fair value hedges:						
Foreign currency swaps	Currency	16,773	825	348	691	365
Interest rate swaps	Interest	300	3	—	—	—
Net investment hedges:						
Foreign currency forwards	Currency	76	—	—	—	—
Replications:						
Bond forwards	Interest	2,671	9	53	—	—
Interest rate swaps	Interest	3,170	23	29	—	—
Credit default swaps	Interest	2,294	37	—	21	2
Total replications		8,135	69	82	21	2
Total derivatives qualifying and designated		32,356	1,522	521	1,288	454
Derivatives not designated						
Foreign currency forwards	Currency	1,241	1	10	1	10
Foreign currency swaps	Currency	1,792	60	14	60	14
Futures	Interest	139	—	—	—	—
Bond Forwards	Interest	900	—	7	—	7
Inflation swaps	Interest	413	2	20	2	20
Interest rate options	Interest	18,455	4	—	4	—
Interest rate swaps	Interest	11,653	125	199	125	199
Total return swaps	Interest	100	—	—	—	—
Total derivatives not designated		34,693	191	249	191	249
Total derivatives		\$ 67,049	\$ 1,713	\$ 770	\$ 1,479	\$ 703

The Company owns warrants with a notional amount totaling \$1 million, which have a market value and carrying value of \$0 million at December 31, 2025.

⁽¹⁾ Notional amount of derivative instruments generally does not represent the amount exchanged between the parties engaged in the transaction.

⁽²⁾ For a discussion of valuation methods for derivative instruments refer to Note 9 – Fair Value Measurements.

⁽³⁾ The carrying value of all derivatives is reported within Derivatives in the accompanying Statutory Statements of Financial Position.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 7 – DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT (continued)

Derivative Type	Primary Risk Exposure	Notional Amount ⁽¹⁾	2024			
			Fair Value ⁽²⁾		Carrying Value ⁽³⁾	
			Asset	Liability	Asset	Liability
Derivatives qualifying and designated						
Cash flow hedges:						
Foreign currency swaps	Currency	\$ 7,167	\$ 262	\$ 299	\$ 135	\$ 354
Interest rate swaps	Interest	39	1	—	—	—
Total cash flow hedges		7,205	263	299	135	354
Fair value hedges:						
Foreign currency swaps	Currency	14,137	731	394	603	342
Net investment hedges:						
Foreign currency forwards	Currency	75	2	—	3	—
Replications:						
Bond forwards	Interest	1,210	—	113	—	—
Interest rate swaps	Interest	300	—	40	—	—
Credit default swaps	Interest	725	13	—	6	—
Total replications		2,235	13	154	6	—
Total derivatives qualifying and designated		23,652	1,010	847	747	696
Derivatives not designated						
Foreign currency forwards	Currency	1,011	45	—	45	—
Foreign currency swaps	Currency	1,525	94	11	94	11
Futures	Interest	69	—	—	—	—
Bond Forwards	Interest	665	—	15	—	15
Inflation swaps	Interest	418	3	20	3	20
Interest rate options	Interest	2,905	14	—	14	—
Interest rate swaps	Interest	18,284	585	529	585	529
Total return swaps	Interest	473	—	—	—	—
Total derivatives not designated		25,351	742	575	742	575
Total derivatives		\$ 49,003	\$ 1,752	\$ 1,423	\$ 1,489	\$ 1,271

⁽¹⁾ Notional amount of derivative instruments generally does not represent the amount exchanged between the parties engaged in the transaction.

⁽²⁾ For a discussion of valuation methods for derivative instruments refer to Note 9 - Fair Value Measurements.

⁽³⁾ The carrying value of all derivatives is reported within Derivatives in the accompanying Statutory Statements of Financial Position.

Derivatives Qualifying and Designated

Cash Flow Hedges

The Company's cash flow hedges primarily include hedges of foreign currency denominated assets and liabilities. Derivative instruments used in cash flow hedges that meet criteria indicating that they are highly effective are valued and reported in a manner that is consistent with the hedged asset or liability.

The Company designates and accounts for the following qualified cash flow hedges: (1) interest rate swaps used to convert floating rate investments to fixed rate investments; (2) foreign currency swaps used to hedge the foreign currency cash flow exposure of foreign currency denominated investments and liabilities.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 7 – DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT (continued)

Net Investment Hedges

Foreign currency forwards, designated as net investment hedges, are used by the Company to hedge currency risk associated with its net investment in foreign operations. The changes in fair value of the derivative, to the extent it is highly effective as a hedge, are treated in a manner consistent with the hedged item.

The following table presents the effects of derivatives in cash flow and net investment hedging relationships for the years ended December 31, 2025 and 2024 (in millions):

Derivative Type	Surplus ⁽¹⁾		Net Realized Capital Gains (Losses)		Net Investment Income		Other Income	
	2025	2024	2025	2024	2025	2024	2025	2024
Foreign currency swaps	\$ 708	\$ (392)	\$ (13)	\$ 1	\$ 3	\$ 4	\$ (82)	\$ (88)
Interest rate swaps	—	—	—	—	—	—	—	—
Foreign currency forwards	(2)	7	—	—	—	—	—	—
Total	\$ 706	\$ (385)	\$ (13)	\$ 1	\$ 3	\$ 4	\$ (82)	\$ (88)

⁽¹⁾ The amount of gain or (loss) recognized in surplus is reported within Change in net unrealized gains (losses) on investments in the accompanying Statutory Statements of Changes in Surplus.

Fair Value Hedges

The Company's fair value hedges primarily consist of hedges of foreign currency denominated assets and liabilities whereby the Company enters into foreign currency swaps to hedge its foreign currency exposure. Derivative instruments used in fair value hedges that meet criteria indicating that they are highly effective are valued and reported in a manner that is consistent with the hedged asset or liability.

The Company excludes the cross-currency basis spread in its foreign currency swaps from the assessment of effectiveness as allowed under SSAP No. 86. The fair value of the cross-currency basis spread on the Company's foreign currency swaps, which was excluded from the assessment of effectiveness at December 31, 2025 was \$151 million.

The following table presents the effects of derivatives in fair value hedging relationships for the years ended December 31, 2025 and 2024 (in millions):

Derivative Type	Surplus ⁽¹⁾		Net Realized Capital Gains (Losses)		Net Investment Income		Other Income	
	2025	2024	2025	2024	2025	2024	2025	2024
Foreign currency swaps	\$ 85	\$ (177)	\$ 109	\$ 17	\$ 81	\$ 75	\$ (99)	\$ (90)
Interest rate swaps	—	—	—	—	—	—	(1)	—
Foreign currency forwards	—	—	—	—	—	—	—	—
Total	\$ 85	\$ (177)	\$ 109	\$ 17	\$ 81	\$ 75	\$ (100)	\$ (90)

⁽¹⁾ The amount of gain (loss) recognized in surplus is reported as a Change in net unrealized losses on investments in the accompanying Statutory Statements of Changes in Surplus.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 7 – DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT (continued)

Derivative Replications

The following table presents the effects of derivatives in replication relationships for the years ended December 31, 2025 and 2024 (in millions):

Derivative Type	Gain or (Loss) Recognized in Surplus ⁽¹⁾		Gain or (Loss) Recognized in Net Realized Capital Gains (Losses)		Gain or (Loss) Recognized in Net Investment Income	
	2025	2024	2025	2024	2025	2024
Bond forwards	\$ —	\$ —	\$ (51)	\$ (298)	\$ (1)	\$ (7)
Interest rate swaps	—	—	—	—	(2)	(10)
Credit default swaps	—	—	4	—	12	5
Total	\$ —	\$ —	\$ (47)	\$ (298)	\$ 9	\$ (12)

⁽¹⁾ The amount of gain or (loss) recognized in surplus is reported within Change in net unrealized capital gains on investments in the accompanying Statutory Statements of Changes in Surplus.

Derivatives Not Designated

The following table summarizes the surplus and net income impact on derivative instruments not designated for the years ended December 31, 2025 and 2024 (in millions):

Derivative Type	Surplus ⁽¹⁾		Net Realized Capital Gains (Losses)		Net Investment Income		Other Income	
	2025	2024	2025	2024	2025	2024	2025	2024
Foreign currency forwards	\$ (54)	\$ 51	\$ (38)	\$ 23	\$ —	\$ —	\$ —	\$ —
Foreign currency swaps	(58)	—	12	16	7	9	—	—
Futures	1	9	(4)	(5)	—	—	—	—
Inflation swaps	(1)	4	—	—	1	—	—	1
Interest rate options	(16)	(29)	(20)	(7)	—	—	—	—
Interest rate swaps	(114)	(110)	(42)	3	29	35	(19)	(27)
Bonds Forwards	8	(15)	(21)	—	—	—	—	—
Total return swaps	—	—	—	—	(2)	(12)	—	—
Total	\$ (235)	\$ (89)	\$ (112)	\$ 29	\$ 35	\$ 31	\$ (19)	\$ (26)

⁽¹⁾ The amount of gain or (loss) recognized in surplus is reported as a Change in net unrealized gains (losses) on investments in the accompanying Statutory Statements of Changes in Surplus.

NOTE 8 - SEPARATE ACCOUNTS

Separate Accounts Activity

The Company utilizes separate accounts to record and account for assets and liabilities for particular lines of business and/or transactions. The Company reported separate accounts assets and liabilities from employee benefit plans (group annuity).

The Company has certain market value guaranteed separate accounts and other book value guaranteed separate accounts for which supplemental separate accounts assets are used to fund the excess of the actuarial liabilities for future guaranteed payments over the market value and the book value of the assets, respectively. The Company evaluates separate accounts surplus quarterly and transfers funds to or (from) the supplemental separate account as necessary, with cash settlement only for market value guaranteed separate accounts. These transfers are reported as Net transfers to separate accounts in the accompanying Statutory Statements of Operations.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 8 - SEPARATE ACCOUNTS (continued)

In accordance with the domiciliary state procedures for approving items within separate accounts, the classification of the separate accounts is subject to Section 4240 of the New York State Insurance Law. In addition, the separate accounts are supported through affirmative approval of the plans of operations by the NYSDFS.

The assets legally and not legally insulated from the general account at December 31, 2025 and 2024 are attributed to the following products or transactions (in millions):

Product or Transaction	2025		2024	
	Legally Insulated Assets	Separate Accounts Assets (Not Legally Insulated) ⁽¹⁾	Legally Insulated Assets	Separate Accounts Assets (Not Legally Insulated) ⁽²⁾
Employee benefit plans (group annuity)	\$ 10,847	\$ 103	\$ 11,534	\$ 66
Supplemental account	—	22	—	34
Total	\$ 10,847	\$ 125	\$ 11,534	\$ 100

⁽¹⁾Separate accounts assets classified as not legally insulated assets support: \$50 million of borrowed funds, \$43 million of payables for securities, \$16 million of other liabilities, \$13 million of other transfers from the general account due or accrued (net), 2 million of investment servicing fees payable, and \$1 million of remittances and items not allocated.

⁽²⁾Separate accounts assets classified as not legally insulated assets support \$56 million of borrowed funds, \$37 million of payables for securities, \$3 million of other transfers from the general account due or accrued (net), \$3 million of investment servicing fees payable, 1 million of other liabilities, and less than \$1 million of remittances and items not allocated.

Guaranteed Separate Accounts

The Company holds assets in guaranteed separate accounts, which are included in the Company's asset adequacy testing. At December 31, 2025 and 2024, assets in the guaranteed separate accounts were as follows (in millions):

	2025	2024
Market value separate accounts ⁽¹⁾	\$ 2,905	\$ 2,784
Book value separate accounts	6,663	6,764
Total guaranteed separate accounts assets	\$ 9,568	\$ 9,548

⁽¹⁾Includes assets maintained in the supplemental account of \$22 million and \$34 million at December 31, 2025 and 2024, respectively.

Certain market value separate accounts provide a minimum guaranteed interest rate. For these separate accounts, at contract discontinuance, the contract holder is entitled to an immediate payout of market value, or an installment payout of the guaranteed amount, or for certain contracts, a lump sum payout of the guaranteed amount at the end of a specific number of years, as set forth in the contract.

The book value separate accounts primarily support certain employee benefit contracts where investment performance is not fully passed through to the individual contract holder as there are certain restrictions upon surrender. More specifically, book value separate account guarantees principal and interest during active status and at the contract discontinuance, the contract holder is entitled to a book value payout, if 12 months advance notice is provided. Alternatively, the contract holder may elect discontinuance with at least 10 days notice and receive an immediate lump sum payment subject to a termination adjustment factor (tied to an external index). The factor will not be greater than 1.

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

NOTE 8 - SEPARATE ACCOUNTS (continued)

To compensate the general account for the risk taken for minimum guarantees in certain contracts, the separate accounts have paid risk charges as follows for the past five years (in millions):

Year	Amount
2025	\$ 12
2024	\$ 13
2023	\$ 14
2022	\$ 14
2021	\$ 14

For the years ended December 31, 2025, 2024, 2023, 2022 and 2021, the general account of the Company did not make any payments toward separate accounts guarantees.

During 2025 and 2024, risk charges of \$8 million and \$9 million, respectively, were paid from the book value separate accounts to the general account.

At December 31, 2025, and 2024, the market value separate accounts were party to dollar repurchase agreements, which follow the same policies and procedures used for the Company's general account. The carrying value and fair value of securities sold under dollar repurchase agreements, and the fair value of collateral received at December 31, 2025 and 2024 was \$49 million and \$56 million, respectively. The market value separate accounts recorded a liability for \$49 million and \$56 million, which represents the repurchase price of the assets.

Non-Guaranteed Separate Accounts

The Company currently maintains non-guaranteed separate accounts with assets of \$1,404 million and \$2,086 million at December 31, 2025 and 2024, respectively. Separate accounts funding non-guaranteed benefits provide no guarantee of principal or interest, and payout is at fair value at contract discontinuance.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 8 - SEPARATE ACCOUNTS (continued)

Information regarding the separate accounts of the Company at and for the years ended December 31, 2025 and 2024 is as follows (in millions):

	2025			
	Non-Indexed Guarantee less than or equal to 4%	Non-Indexed Guarantee more than 4%	Non- Guaranteed Separate Accounts	Total
Premiums and considerations	\$ 2,204	\$ —	\$ —	\$ 2,204
Reserves at 12/31:				
For accounts with assets at:				
Fair value	\$ 2,799	\$ —	\$ 1,404	\$ 4,203
Amortized cost	6,644	—	—	6,644
Total reserves	<u>\$ 9,443</u>	<u>\$ —</u>	<u>\$ 1,404</u>	<u>\$ 10,847</u>
By withdrawal characteristics:				
With fair value adjustment	\$ 6,644	\$ —	\$ —	\$ 6,644
At fair value	2,799	—	1,404	4,203
Total reserves	<u>\$ 9,443</u>	<u>\$ —</u>	<u>\$ 1,404</u>	<u>\$ 10,847</u>
	2024			
	Non-Indexed Guarantee less than or equal to 4%	Non-Indexed Guarantee more than 4%	Non- Guaranteed Separate Accounts	Total
Premiums and considerations	\$ 1,765	\$ —	\$ —	\$ 1,765
Reserves at 12/31:				
For accounts with assets at:				
Fair value	\$ 2,682	\$ —	\$ 2,085	\$ 4,767
Amortized cost	6,766	—	—	6,766
Total reserves	<u>\$ 9,448</u>	<u>\$ —</u>	<u>\$ 2,085</u>	<u>\$ 11,533</u>
By withdrawal characteristics:				
With fair value adjustment	\$ 6,766	\$ —	\$ —	\$ 6,766
At fair value	2,682	—	2,085	4,767
Total reserves	<u>\$ 9,448</u>	<u>\$ —</u>	<u>\$ 2,085</u>	<u>\$ 11,533</u>

The following is a reconciliation of net transfers from the general account to the separate accounts (in millions):

	2025	2024
Transfers to separate accounts	\$ 2,204	\$ 1,766
Transfers from separate accounts	(3,455)	(3,252)
Net transfers from separate accounts	<u>\$ (1,251)</u>	<u>\$ (1,486)</u>

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100, "Fair Value Measurements". Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This guidance establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The levels of the fair value hierarchy are based on the inputs to the valuation as follows:

- Level 1** Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. Active markets are defined as a market in which many transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2** Observable inputs other than level 1 prices, such as quoted prices in active markets for similar assets or liabilities; quoted prices in markets that are not active for identical or similar assets or liabilities, or other model driven inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Valuations are generally obtained from third-party pricing services for identical or comparable assets or liabilities or through the use of valuation methodologies using observable market inputs.
- Level 3** Instruments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions in pricing the asset or liability. Pricing may also be based upon broker quotes that do not represent an offer to transact. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models and other similar techniques. Non-binding broker quotes, which are utilized when pricing service information is not available, are reviewed for reasonableness based on the Company's understanding of the market, and are generally considered Level 3. To the extent the internally developed valuations use significant unobservable inputs, they are classified as Level 3.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

Determination of Fair Value

The Company has an established and well-documented process for determining fair value. Security pricing is applied using a hierarchy approach whereby publicly available prices are first sought from nationally recognized third-party pricing services. For most private placement securities, the Company applies a matrix-based pricing methodology, which uses spreads derived from third-party benchmark bond indices. For private placement securities that cannot be priced through these processes, the Company uses internal models and calculations. All other securities are submitted to independent brokers for prices. The Company performs various analyses to ascertain that the prices represent fair value. Examples of procedures performed include, but are not limited to, back testing recent trades, monitoring trading volumes, and performing variance analysis of monthly price changes using different thresholds based on asset type. The Company also performs an annual review of all third-party pricing services. During this review, the Company obtains an understanding of the process and sources used by the pricing service to ensure that they maximize the use of observable inputs, the pricing service's frequency of updating prices, and the controls that the pricing service uses to ensure that their prices reflect market assumptions. The Company also selects a sample of securities and obtains a more detailed understanding from each pricing service regarding how they derived the price assigned to each security. Where inputs or prices do not reflect market participant assumptions, the Company will challenge these prices and apply different methodologies that will enhance the use of observable inputs and data. The Company may use non-binding broker quotes or internal valuations to support the fair value of securities that go through this formal price challenge process. At December 31, 2025, the Company had less than \$1 million price challenges on general account and a book value of \$5 million and a market value of \$4 million on separate account securities for what it received from third party pricing services. At December 31, 2024, the Company did not have any price challenges on general account and separate account securities for what it received from third party pricing service

In addition, the Company has a pricing committee that provides oversight over the Company's prices and fair value process for securities. The committee meets quarterly and is responsible for the review and approval of the Company's valuation procedures. The committee is also responsible for the review of pricing exception reports as well as the review of significant inputs used in the valuation of assets that are valued internally.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

The following tables present the estimated fair value and carrying value of the Company's financial instruments at December 31, 2025 and 2024 (in millions):

	2025					NAV as a Practical Expedient
	Fair Value	Carrying Value	Level 1	Level 2	Level 3	
Assets:						
Issuer credit obligations	\$ 114,105	\$ 121,810	\$ 23	\$ 109,695	\$ 4,388	\$ —
Asset backed securities	32,709	33,869	\$ —	\$ 30,662	\$ 2,047	—
Total bonds	146,814	155,679	23	140,357	6,434	—
Preferred stocks	274	271	—	39	235	—
Common stocks	560	560	274	—	287	—
Mortgage loans	27,038	27,847	—	—	27,038	—
Cash, cash equivalents and short-term investments	3,708	3,708	625	3,083	—	—
Derivatives	1,713	1,479	—	1,713	—	—
Derivatives collateral	261	261	—	261	—	—
Other invested assets ⁽¹⁾	1,546	1,499	—	477	1,069	—
Investment income due and accrued	2,646	2,646	—	2,646	—	—
Separate accounts assets	10,864	10,926	558	9,194	35	1,077
Total assets	<u>\$ 195,424</u>	<u>\$ 204,877</u>	<u>\$ 1,480</u>	<u>\$ 157,770</u>	<u>\$ 35,097</u>	<u>\$ 1,077</u>
Liabilities:						
Deposit fund contracts:						
Funding agreements	\$ 49,308	\$ 49,539	\$ —	\$ —	\$ 49,308	\$ —
Annuities certain	9	8	—	—	9	—
Other deposit funds	1,249	1,249	—	—	1,249	—
Premiums paid in advance	123	123	—	123	—	—
Derivatives	770	703	—	770	—	—
Derivatives collateral	793	793	—	793	—	—
Borrowed money	346	346	—	346	—	—
Amounts payable under security lending agreements	513	513	—	513	—	—
Separate accounts liabilities	1	1	1	—	—	—
Total liabilities	<u>\$ 53,113</u>	<u>\$ 53,276</u>	<u>\$ 2</u>	<u>\$ 2,546</u>	<u>\$ 50,565</u>	<u>\$ —</u>

⁽¹⁾ Excludes investments accounted for under the equity method.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

	2024					NAV as a Practical Expedient
	Fair Value	Carrying Value	Level 1	Level 2	Level 3	
Assets:						
Bonds	\$ 134,155	\$ 146,462	\$ 282	\$ 127,538	\$ 6,335	\$ —
Preferred stocks	190	189	—	4	186	—
Common stocks	575	575	344	—	231	—
Mortgage loans	22,085	23,786	—	—	22,085	—
Cash, cash equivalents and short-term investments	4,231	4,231	644	3,586	—	—
Derivatives	1,752	1,489	—	1,752	—	—
Derivatives collateral	347	347	—	347	—	—
Other invested assets ⁽¹⁾	947	964	—	254	693	—
Investment income due and accrued	2,380	2,380	—	2,380	—	—
Separate accounts assets	11,377	11,571	573	9,576	41	1,187
Total assets	\$ 178,040	\$ 191,994	\$ 1,843	\$ 145,439	\$ 29,571	\$ 1,187
Liabilities:						
Deposit fund contracts:						
Funding agreements	\$ 40,688	\$ 41,517	\$ —	\$ —	\$ 40,688	\$ —
Annuities certain	10	10	—	—	10	—
Other deposit funds	1,193	1,193	—	—	1,193	—
Premiums paid in advance	125	125	—	125	—	—
Derivatives	1,423	1,271	—	1,422	—	—
Derivatives collateral	629	629	—	629	—	—
Borrowed money	450	450	—	450	—	—
Amounts payable under security lending agreements	688	688	—	688	—	—
Separate accounts liabilities	1	1	1	—	—	—
Total liabilities	\$ 45,207	\$ 45,883	\$ 1	\$ 3,314	\$ 41,890	\$ —

⁽¹⁾ Excludes investments accounted for under the equity method.

Bonds

For U.S. SAP, bonds reported as Level 1 represent investments in certain SVO approved ETF and mutual funds. Valuation of these securities is based on unadjusted quoted prices in active markets that are readily and regularly available. All other ETFs and mutual funds are classified and accounted for as common stock.

Securities priced using a pricing service are generally classified as Level 2. Third-party pricing services generally use an income-based valuation approach by using a discounted cash-flow model or it may also use a market approach by looking at recent trades of a specific security to determine fair value on public securities or a combination of the two. Typical inputs used by these pricing services include, but are not limited to: benchmark yields, reported trades, issuer spreads, bids, offers, benchmark securities, estimated cash flows and prepayment speeds, which the Company has determined are observable inputs.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

Private placement securities are primarily priced using a market approach such as a matrix-based pricing methodology, which uses spreads derived from third-party benchmark bond indices. Specifically, the Barclays Investment Grade Corporate Index is used for investment-grade securities and the Citi High Yield Cash Index is used for below investment-grade securities. These indices are two widely recognized, reliable and well regarded benchmarks by participants in the financial services industry, which represent the broader U.S. public bond markets. The spreads derived from each matrix are adjusted for liquidity. The liquidity premium is standardized and based on market transactions. These securities are classified as Level 2.

Certain private placement securities that cannot be priced using the matrix pricing described above, are priced by an internally developed discounted cash flow model or are priced based on internal calculations. The model uses observable inputs with a discount rate based off spreads of comparable public bond issues, adjusted for liquidity, rating and maturity. The Company assigns a credit rating for private placement securities based upon internal analysis. The liquidity premium is usually based on market transactions. These securities are classified as Level 2.

For some of the private placement securities priced through the model, the liquidity adjustments may not be based on market data, but rather, calculated internally. If the impact of the liquidity adjustment, which usually requires the most judgment, is not significant to the overall value of the security, the security is still classified as Level 2. If it is deemed to be significant, the security is classified as Level 3.

The valuation techniques for most Level 3 bonds are generally the same as those described in Level 2. However, if the investments are less liquid or are lightly traded, there is generally less observable market data, and therefore these investments will be classified as Level 3. Circumstances where observable market data are not available may include events such as market illiquidity and credit events related to the security. In addition, certain securities are priced based upon internal valuations using significant unobservable inputs. If a security could not be priced by a third-party vendor or through internal pricing models, broker quotes are received and reviewed by each investment analyst. These inputs may not be observable. Therefore, Level 3 classification is determined to be appropriate.

Included in bonds are affiliated bonds from MCF which had a carrying value of \$3,874 million and a fair value of \$4,018 million at December 31, 2025 and a carrying value of \$3,635 million and a fair value of \$3,667 million at December 31, 2024. The fair value of this security is calculated internally and may include inputs that may not be observable. Therefore, this security is classified as Level 3.

Preferred Stocks

Preferred stocks valued using prices from third-party pricing services generally use a discounted cash flow model or a market approach to arrive at the security's fair value and are classified as Level 2. Preferred stocks classified as Level 3 are valued based on internal valuations where significant inputs are deemed to be unobservable.

Common Stocks

These securities are comprised of exchange traded U.S. and foreign common stock and mutual funds. The fair value of these securities is primarily based on unadjusted quoted prices in active markets that are readily and regularly available and are classified as Level 1. Common stocks that do not trade in an active market and are valued based on prices obtained from independent pricing vendors using unadjusted quoted prices in active markets for similar securities that are readily and regularly available are classified as level 2. Common stocks priced through an internal valuation where significant inputs are deemed to be unobservable, including securities issued by government organizations where fair value is fixed, are classified as Level 3.

Mortgage Loans

The estimated fair value of mortgage loans is determined using an income approach, based upon the present value of the expected cash flows discounted at a market yield using an internally calculated spread. The spread is based on management's judgment and assumptions, which takes into account matters such as property type, LTV and remaining term of each loan, etc. The spread is a significant component of the pricing inputs, and therefore, these investments are classified as Level 3.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

Cash, Cash Equivalents, Short-term Investments and Investment Income Due and Accrued

Cash on hand and money market mutual funds are classified as Level 1. Cash overdrafts (i.e. outstanding checks) are classified as Level 2. Due to the short-term maturities of cash equivalents, short term investments, and investment income due and accrued, carrying value approximates fair value and is classified as Level 2.

Derivatives (including Separate Accounts Liabilities – Derivatives)

The fair value of derivative instruments is generally derived using valuation models that use an income approach, except for derivatives that are exchange-traded, which are valued using quoted prices in an active market. Where valuation models are used, the selection of a particular model depends upon the contractual terms of, and specific risks inherent in the instrument, as well as the availability of pricing information in the market. The Company generally uses similar models to value similar instruments. Valuation model inputs include contractual terms, yield curves, foreign exchange rates, equity prices, credit curves, measures of volatility and other factors. Exchange-traded derivatives are valued using a market approach as fair value is based on quoted prices in active market and are classified as Level 1. OTC derivatives that trade in liquid markets, where model inputs are observable for substantially the full term, are classified as Level 2. Derivatives that are valued based upon models with any significant unobservable market inputs or inputs from less actively traded markets, or where the fair value is solely derived using broker quotations, are classified as Level 3.

Derivatives Collateral (including Separate Accounts Liabilities - Collateral)

The carrying value of these instruments approximates fair value since these assets and liabilities are generally short-term in nature and are classified as Level 2.

Other Invested Assets

Other invested assets are principally comprised of tax credit investments, surplus notes, capital notes, single asset single borrower commercial mortgage backed securities, affiliated loans, residual tranches of securitizations and other investments with characteristics of debt. Surplus notes, capital notes and single asset single borrower commercial mortgage backed securities are valued using prices from third-party pricing services that generally use a discounted cash-flow model or a market approach to arrive at the security's fair value and are classified as Level 2. The fair value of affiliated loans and the tax credit investments is derived using an income valuation approach, which is based on a discounted cash flow calculation using a discount rate that is determined internally and therefore classified as Level 3. The fair value of the majority of the other investments with debt characteristics and the majority of the residual tranches of securitizations is derived using an income valuation approach, which is based on a discounted cash flow calculation that may or may not use observable inputs and therefore is classified as Level 3.

Separate Accounts Assets (including Collateral)

Separate accounts assets reported as Level 1 in the fair value hierarchy are comprised of cash and common stocks. Common stocks are generally traded on an exchange. Separate accounts assets reported as Level 2 relate to investments in U.S. government and treasury securities, corporate bonds and mortgage-backed securities. These separate accounts assets are valued and assigned within the fair value hierarchy, consistent with the methodologies described herein for similar financial instruments held within the general account of the Company. The separate accounts also invest in limited partnerships and hedge fund investments. The fair value of such partnerships is determined by reference to the limited partnership's net asset value ("NAV"). The valuation of the hedge funds is based upon the hedge funds' latest financial statements adjusted for cash activity since that date and estimates of market valuations.

Separate accounts assets reported as Level 3 relate to investments in corporate bonds. These are instruments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

The following tables provide additional information for investments that are measured using NAV as a practical expedient to estimate fair value, as allowed under authoritative guidance, for investments that meet specified criteria (in millions):

2025					
Category of Investment	Investment Strategy	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge fund	Long/short equity	\$ 4	\$ —	Annual, Semi-Annual, Quarterly, Monthly	30-90 days (Assets subject to lock-up periods)
Hedge fund	Distressed securities, multi-strategy	1	—	Semi-Annual, Quarterly	60-90 days (Assets subject to lock-up periods)
Private equity	Leverage buyout, mezzanine financing, distressed securities	1,072	197	N/A	N/A
		<u>\$ 1,077</u>	<u>\$ 197</u>		

2024					
Category of Investment	Investment Strategy	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge fund	Long/short equity	\$ 28	\$ —	Annual, Semi-Annual, Quarterly, Monthly	30-90 days (Assets subject to lock-up periods)
Hedge fund	Distressed securities, multi-strategy	1	—	Semi-Annual, Quarterly	60-90 days (Assets subject to lock-up periods)
Private equity	Leverage buyout, mezzanine financing, distressed securities	1,158	202	N/A	N/A
		<u>\$ 1,187</u>	<u>\$ 202</u>		

Deposit Fund Contracts

For funding agreements backing medium term notes, fair values are based on available market prices for the notes. For other funding agreements and annuities certain liabilities, fair values are estimated using discounted cash flow calculations based on interest rates currently being offered for similar contracts with maturities consistent with those remaining for the contracts being valued. For all other deposit funds, the fair value is estimated to be equal to the account value since they can be withdrawn at anytime and without prior notice.

Premiums Paid in Advance

For premiums paid in advance, the carrying value of the liability approximates fair value.

Borrowed Money

Borrowed money consists of intercompany borrowings and other financing arrangements. Due to the short-term nature of the transactions, the carrying value approximates fair value. At December 31, 2025 and 2024, the Company had repurchase agreements in the separate account for \$49 million and \$56 million, respectively. At December 31, 2025 and 2024, the Company had no repurchase agreements in the general account.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

Amounts Payable Under Securities Lending Agreements

Amounts due under securities lending consists of cash collateral received under securities lending agreements. Due to the short-term nature of the transactions, the carrying value approximates fair value.

The following tables present the balances of assets and liabilities measured and carried at fair value or NAV as a practical expedient at December 31, 2025 and 2024 (in millions):

	2025				Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV as a Practical Expedient	
Assets at fair value					
Bonds					
Issuer credit obligations	\$ 23	\$ —	\$ 4	\$ —	\$ 27
Asset backed securities	—	8	—	—	8
Total bonds	23	8	4	—	35
Preferred stocks	—	39	158	—	196
Common stocks	274	—	287	—	560
Derivatives	—	191	—	—	191
Separate accounts assets	462	2,771	3	1,077	4,312
Other invested assets	—	—	78	—	78
Total assets at fair value	\$ 759	\$ 3,009	\$ 529	\$ 1,077	\$ 5,373
Liabilities at fair value					
Derivatives	\$ —	\$ 249	\$ —	\$ —	\$ 249
Separate accounts liabilities - derivatives ⁽¹⁾	1	—	—	—	1
Total liabilities at fair value	\$ 2	\$ 249	\$ —	\$ —	\$ 251

⁽¹⁾ Separate account contract holder liabilities are not included in the table as they are reported at contract value and not fair value in the accompanying Statutory Statements of Financial Position.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

	2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV as a Practical Expedient	Total
Assets at fair value					
Bonds					
SVO identified bond ETF	\$ 282	\$ —	\$ —	\$ —	\$ 282
U.S. corporate	—	12	—	—	12
Foreign corporate	—	3	—	—	3
Non-agency RMBS	—	—	—	—	—
Non-agency CMBS	—	19	—	—	19
Non-agency ABS	—	—	4	—	4
Total bonds	282	35	4	—	321
Preferred stocks	—	4	116	—	120
Common stocks	344	—	231	—	575
Derivatives	—	742	—	—	742
Separate accounts assets	505	3,180	8	1,187	4,879
Other invested assets	—	—	111	—	111
Total assets at fair value	\$ 1,131	\$ 3,961	\$ 469	\$ 1,187	\$ 6,748
Liabilities at fair value					
Derivatives	\$ —	\$ 575	\$ —	\$ —	\$ 575
Separate accounts liabilities - derivatives ⁽¹⁾	1	—	—	—	1
Total liabilities at fair value	\$ 1	\$ 575	\$ —	\$ —	\$ 576

⁽¹⁾ Separate account contract holder liabilities are not included in the table as they are reported at contract value and not fair value in the accompanying Statutory Statements of Financial Position.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

The tables below presents a rollforward of Level 3 assets and liabilities for the years ended December 31, 2025 and 2024 (in millions):

2025											
	Balance at 1/1	Transfers into Level 3	Transfers out of Level 3	Total Gains (Losses) Included in Net Income	Total Gains (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 12/31	
Assets:											
Bonds:											
Issuer Credit Obligation	\$ 4	\$ —	\$ —	\$ —	\$ 0	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4
Asset Backed Securities		—	—	—	—	—	—	—	—	—	—
Total bonds	4	—	—	—	—	—	—	—	—	—	4
Common stocks	231	2	(7)	1	14	195	—	(150)	—	—	286
Preferred Stocks	116	8	(2)	8	25	12	—	(9)	—	—	158
Derivatives	—	—	—	—	—	—	—	—	—	—	—
Separate accounts assets ¹	8	—	(6)	2	(2)	3	—	—	—	(3)	3
Other invested assets	111	—	(46)	(12)	—	26	—	—	—	—	78
Total	\$ 469	\$ 10	\$ (60)	\$ (2)	\$ 38	\$ 236	\$ —	\$ (158)	\$ (3)	\$ 529	
Liabilities:											
Derivatives	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	

⁽¹⁾ The total gains or (losses) included in surplus for separate accounts assets are offset by an equal amount for separate accounts liabilities, which results in a net zero impact on surplus for the Company.

2024											
	Balance at 1/1	Transfers into Level 3	Transfers out of Level 3	Total Gains (Losses) Included in Net Income	Total Gains (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 12/31	
Assets:											
Bonds:											
U.S. Corporate	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-agency ABS	—	5	—	—	(1)	—	—	—	—	—	4
Total bonds	—	5	—	—	(1)	—	—	—	—	—	4
Common stocks	198	—	—	—	2	86	—	(55)	—	—	231
Preferred stocks	90	5	—	—	12	10	—	(2)	—	—	116
Derivatives	—	—	—	—	—	—	—	—	—	—	—
Separate accounts assets ¹	1	—	—	—	1	6	—	—	—	—	8
Other invested assets	252	45	(20)	(18)	14	15	—	(177)	—	—	111
Total	\$ 541	\$ 55	\$ (20)	\$ (18)	\$ 28	\$ 117	\$ —	\$ (234)	\$ —	\$ 469	
Liabilities:											
Derivatives	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	

⁽¹⁾ The total gains or (losses) included in surplus for separate accounts assets are offset by an equal amount for separate accounts liabilities, which results in a net zero impact on surplus for the Company.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

Transfers Between Levels

Transfers between levels may occur due to changes in valuation sources, or changes in the availability of market observable inputs, which generally are caused by changes in market conditions such as liquidity, trading volume or bid-ask spreads, or as a result of a security measured at amortized cost at the beginning of the period, but measured at estimated fair value at the end of the period, or vice versa due to a ratings downgrade or upgrade.

Transfers into and out of Level 3

The Company's basis for transferring assets and liabilities into and out of Level 3 is based on changes in the observability of data, a change in the security's measurement.

Transfers into Level 3 totaled \$10 million for the year ended December 31, 2025, due to \$8 million of preferred stocks and \$2 million of common stocks due to a change in price source resulting from corporate actions. Transfers out of Level 3 totaled \$60 for the same period, which included \$46 million of other invested assets that were measured at fair value at the beginning of the period and measured at amortized cost at the end of the period; \$7 million of common stocks and \$2 million of preferred stocks, both due to a change in price source resulting from corporate actions; and \$6 million of separate account non-agency asset backed securities related to a change in price source.

Transfers into Level 3 is \$55 million for the year ended December 31, 2024 which primarily relates to \$45 million residual tranches of securitizations and \$5 million of non-agency asset backed securities that were measured at amortized cost at the beginning of the period and measured at fair value at the end of the period and \$5 million of preferred stocks were received from a stock conversion. Transfers out of Level 3 totaled \$20 million for the year ended December 31, 2024, which primarily relates to residual tranches of securitizations that were measured at fair value at the beginning of the period and measured at amortized cost at the end of the period.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 10 – INVESTMENT INCOME AND CAPITAL GAINS AND LOSSES

The components of net investment income for the years ended December 31, 2025 and 2024 were as follows (in millions):

	2025	2024
Bonds	\$ 6,907	\$ 6,343
Common and preferred stocks ⁽¹⁾	59	947
Mortgage loans	1,253	1,020
Policy loans	801	754
Other invested assets ⁽²⁾	1,435	825
Short-term investments	138	171
Derivatives	128	99
Real estate	423	437
Other investments	36	39
Gross investment income	11,180	10,635
Investment expenses	(937)	(949)
Net investment income	10,243	9,686
Amortization of IMR	15	20
Net investment income, including amortization of IMR	<u>\$ 10,258</u>	<u>\$ 9,706</u>

⁽¹⁾ There were \$28 million dividends from affiliated life insurance subsidiaries in 2025 and \$918 million from affiliated life insurance subsidiaries in 2024.

⁽²⁾ There were dividends received from non-insurance subsidiaries of \$875 million and \$208 million for the years ended December 31, 2025, and 2024, respectively. Refer to Note 11 – Related Party Transactions.

Due and accrued investment income is excluded from surplus when amounts are over 90 days past due or collection is uncertain. At December 31, 2025 and 2024, the Company reported admitted due and accrued investment income of \$2,646 million and \$2,380 million, respectively. At December 31, 2025, the Company had \$6 million of nonadmitted due and accrued investment income on bonds. At December 31, 2024, the Company had \$2 million of nonadmitted due and accrued investment income on bonds. For certain fixed income instruments, the contractual agreement allows the issuer/borrower to defer interest (Paid-in-Kind interest). When interest is deferred, it is capitalized into principal. At December 31, 2025, the Company had paid-in-kind interest of \$516 million, which has been included in the principal amount of the Company's bonds of \$491 million and mortgage loans of \$25 million.

The following table shows the Company's securities redeemed or otherwise disposed of as a result of a callable feature (including make whole call provisions) or tender and the amount of investment income generated as a result of a prepayment penalty and/or acceleration fee, which is included in Bonds in the table above (\$ in millions):

	2025		2024	
	General Account	Separate Account	General Account	Separate Account
Number of cusips	109	24	107	30
Investment income	\$ 27	\$ 3	\$ 22	\$ 3

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 10 – INVESTMENT INCOME AND CAPITAL GAINS AND LOSSES (continued)

For the years ended December 31, 2025 and 2024, net realized capital gains (losses) were as follows (in millions):

	<u>2025</u>	<u>2024</u>
Bonds	\$ (79)	\$ (204)
Common and preferred stocks	95	30
Other invested assets	(300)	(275)
Mortgage loans	(15)	(226)
Real estate	(35)	169
Derivatives	(64)	(250)
Other ⁽¹⁾	(126)	(20)
Net realized capital losses before tax and transfers to IMR	(524)	(775)
Less:		
Capital (losses)/gains tax expense (benefit)	47	(48)
Net realized capital losses after-tax transferred to IMR	(72)	(351)
Net realized capital losses after-tax and transfers to IMR	<u>\$ (499)</u>	<u>\$ (376)</u>

⁽¹⁾ Primarily includes foreign exchange losses on foreign currency funding agreements.

Proceeds from investments in bonds sold were \$16,237 million and \$13,287 million for the years ended December 31, 2025 and 2024, respectively. Gross gains of \$250 million and \$282 million in 2025 and 2024, respectively, and gross losses of \$190 million and \$388 million in 2025 and 2024, respectively, were realized on these sales. The Company computes gains and losses on sales under the specific identification method.

The following table provides a summary of OTTI losses included as realized capital losses for the years ended December 31, 2025 and 2024 (in millions):

	<u>2025</u>	<u>2024</u>
Other invested assets	\$ 195	\$ 304
Bonds	128	80
Common and preferred stocks	6	6
Mortgage loans	15	226
Real Estate	52	22
Total	<u>\$ 396</u>	<u>\$ 638</u>

The Company restructured \$48 million and \$102 million of debt securities and mortgage loans for the years ended December 31, 2025 and 2024, respectively with an associated \$3 million and \$55 millions of OTTI.

Refer to Note 20 - Asset Backed Security Impairments for a list with each asset backed security at a CUSIP level where the present value of cash flows expected to be collected is less than the amortized cost basis during the current year.

The following tables present the Company's gross unrealized losses and fair values for bonds and equity securities aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2025 and 2024 (in millions):

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 10 – INVESTMENT INCOME AND CAPITAL GAINS AND LOSSES (continued)

	2025					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses ⁽¹⁾
Bonds						
Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt)	51	9	1,324	198	1,375	207
Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt)	107	3	3,948	312	4,055	315
Bank Loans - Acquired (Unaffiliated)	155	10	47	3	202	13
Bonds Issued by Funds Representing Operating Entities (Unaffiliated)	394	6	4,451	364	4,845	370
Corporate Bonds (Affiliated)	—	—	—	—	—	—
Corporate Bonds (Unaffiliated)	9,076	416	37,913	5,094	46,989	5,510
Lease-Backed Securities – Full Analysis (Unaffiliated)	247	2	1,253	59	1,500	60
Lease-Backed Securities – Practical Expedient (Unaffiliated)	154	—	470	40	624	40
Municipal Bonds – General Obligations (Direct and Guaranteed)	503	13	999	132	1,502	145
Municipal Bonds – Special Revenues	794	78	4,426	827	5,220	904
Non-Agency – CLOs/CBOs/CDOs (Affiliated)	66	1	—	—	66	1
Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)	593	2	224	9	817	10
Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)	76	2	4,850	278	4,927	281
Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)	157	1	1,242	238	1,399	238
Non-U.S. Sovereign Jurisdiction Securities	71	5	233	22	305	26
Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)	839	25	1,297	121	2,137	145
Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)	245	4	809	43	1,054	47
Other U.S. government securities (Not RBC Exempt)	47	1	10	—	57	1
Project Finance Bonds Issued by Operating Entities (Unaffiliated)	362	17	1,488	167	1,851	184
Single Entity Backed Obligations (Unaffiliated)	56	1	580	41	636	42
U.S. Government Obligations	8	2	2,878	2,479	2,885	2,480
SVO-Identified Bond Exchange Traded Funds – Fair Value	—	—	23	2	23	2
Total bonds	\$ 14,001	\$ 595	\$ 68,466	\$ 10,428	\$ 82,467	\$ 11,023
Equity securities (unaffiliated)						
Common stocks	\$ 17	\$ 2	\$ 14	\$ —	\$ 31	\$ 2
Preferred stocks	25	1	—	—	25	1
Total equity securities	42	2	14	—	57	3
Total	\$ 14,043	\$ 597	\$ 68,480	\$ 10,428	\$ 82,524	\$ 11,025

⁽¹⁾ Includes unrealized losses of \$14 million related to NAIC 6 bonds and \$2 million of bond ETF Mark to Market losses included in the statutory carrying amount.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 10 – INVESTMENT INCOME AND CAPITAL GAINS AND LOSSES (continued)

	2024					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses ⁽¹⁾
Bonds						
U.S. governments	\$ 408	\$ 107	\$ 4,090	\$ 2,645	\$ 4,498	\$ 2,752
All other governments	192	14	223	28	415	42
U.S. Special Revenue and Special Assessment	3,883	387	8,065	1,281	11,948	1,668
Industrial and miscellaneous unaffiliated	29,841	2,224	48,746	6,831	78,587	9,055
Parent, subsidiaries, and affiliates ⁽²⁾	43	—	—	—	43	—
Hybrid securities	—	—	30	2	30	2
SVO Identified Funds	62	4	23	3	85	7
Total bonds	34,428	2,737	61,177	10,789	95,606	13,526
Equity securities (unaffiliated)						
Common stocks	\$ 44	\$ 1	\$ —	\$ —	\$ 44	\$ 1
Preferred stocks	1	—	1	3	2	3
Total equity securities	45	1	1	3	46	4
Total	\$ 34,473	\$ 2,738	\$ 61,178	\$ 10,792	\$ 95,652	\$ 13,530

⁽¹⁾ Includes unrealized losses of \$28 million related to NAIC 6 bonds and \$7 million of bond ETF Mark to Market losses included in the statutory carrying amount.

⁽²⁾ The unrealized losses include less than \$1 million of ABS investments that are managed by affiliates of the Company but have no credit risk exposure to those affiliates.

At December 31, 2025, the gross unrealized loss on bonds and equity securities was comprised of approximately 8,659 and 17 different securities, respectively, which are included in the table above. Of the total amount of bond unrealized losses, \$10,791 million, or 98%, is related to investment grade securities and \$231 million, or 2%, is related to below investment grade securities. At December 31, 2024, the gross unrealized loss on bonds and equity securities was comprised of approximately 10,616 and 11 different securities, respectively, which are included in the table above. Of the total amount of bond unrealized losses, \$13,092 million, or 97%, is related to investment grade securities and \$434 million, or 3%, is related to below investment grade securities. Investment grade is defined as a security having a credit rating from the NAIC of 1 or 2; a rating of Aaa, Aa, A or Baa from Moody's or a rating of AAA, AA, A or BBB from Standard & Poor's ("S&P"); or a comparable internal rating if an externally provided rating is not available.

The amount of gross unrealized losses for bonds where fair value had declined by 20% or more of the amortized cost, totaled \$6,093 million. The period of time that each of these securities has continuously been below amortized cost by 20% or more consists of \$315 million for less than 12 months and \$5,779 million for 12 months or greater. In accordance with the Company's impairment policy, the Company performed quantitative and qualitative analysis to determine if the decline was temporary. For those securities where the decline was considered temporary, the Company did not recognize an impairment when it had the ability and intent to hold until recovery.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 10 – INVESTMENT INCOME AND CAPITAL GAINS AND LOSSES (continued)

The change in unrealized capital gains (losses) for the years ended December 31, 2025 and 2024 were as follows (in millions):

	Change in Unrealized Gains (Losses)		Change in Unrealized Foreign Exchange Gains (Losses)		Total Change in Unrealized Gains (Losses)	
	2025	2024	2025	2024	2025	2024
Bonds	\$ 8	\$ (51)	\$ 692	\$ (316)	\$ 700	\$ (366)
Preferred stocks	29	15	—	—	29	15
Common stocks (unaffiliated)	(39)	9	1	5	(37)	15
Common stocks (affiliated)	674	(33)	—	—	674	(33)
Mortgage Loans	(97)	53	2	—	(95)	53
Cash, cash equivalents and short-term investments	—	—	(1)	(4)	(1)	(4)
Derivatives	557	(652)	—	1	557	(651)
Other invested assets	222	247	64	55	286	302
Aggregate write-ins ⁽¹⁾	—	—	(1,389)	719	(1,389)	719
Total change in unrealized on investments	1,355	(410)	(630)	460	725	50
Capital gains tax (benefit)	(25)	(48)	—	—	(25)	(48)
Total change in unrealized capital gains (losses), net of tax	\$ 1,380	\$ (363)	\$ (630)	\$ 460	\$ 749	\$ 97

⁽¹⁾ Primarily includes FX on Global Medium Term Notes ("GMTN").

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 11 – RELATED PARTY TRANSACTIONS

Capital Contributions

For the years ended December 31, 2025 and 2024, the Company had the following net capital contributions to/ (return of capital) from its subsidiaries (in millions):

	<u>2025</u>	<u>2024</u>
LINA	\$ (400)	\$ (200)
NYLAZ	75	100
NYLIFE LLC	—	(10)
NYLE	—	(177)
Total	<u>\$ (325)</u>	<u>\$ (287)</u>

Dividends Received

For the years ended December 31, 2025 and 2024, the Company recorded the following dividend distributions from its subsidiaries (in millions):

	<u>2025</u>	<u>2024</u>
NYLIM	\$ 414	\$ —
NYL Investors	225	175
NYLE	157	—
MCF	44	33
NYLIFE LLC	35	—
NYLGICNY	28	28
NYLIAC	—	890
Total	<u>\$ 903</u>	<u>\$ 1,126</u>

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 11 – RELATED PARTY TRANSACTIONS (continued)

Material Transactions

The following table presents material related party transactions between the Company and its subsidiaries, for the years ended December 31, 2025 and 2024:

Date of Transaction	Name of Related Party	Nature of Relationship	Type of Transaction	Description
Loans and Credit Agreements:				
10/1/1997 (last amended as of 10/31/2025)	New York Life Capital Corporation ("NYLCC")	Non-insurance subsidiary	Revolving credit agreement	NYLCC, a wholly owned subsidiary of NYLIFE LLC (which is a wholly owned subsidiary of the Company), has a revolving credit agreement with the Company, whereby NYLCC has agreed to make loans to the Company in an amount up to, but not exceeding, \$4,500 million. NYLCC's outstanding principal amount of commercial paper at December 31, 2025 and 2024, was \$346 million and \$450 million, respectively.
9/30/1993 (last amended as of 10/31/2025)	NYLIAC	Insurance subsidiary	Revolving credit agreement	The Company has a revolving credit agreement with NYLIAC whereby the Company may loan up to \$4,500 million. At December 31, 2025 and 2024, the credit facility was not used, no interest was paid and there was no outstanding balance due.
8/15/2025 (previous agreement terminated on 8/15/2025)	NYLCC and NYLIAC	Non-insurance and insurance subsidiary	Revolving credit facility	The Company, NYLCC and NYLIAC entered into a five-year \$2,250 million revolving credit facility (the "2025 Credit Facility") with a syndicate of lenders. The 2025 Credit Facility replaced a \$1,750 million credit facility that went into effect on September 15, 2022. The Company, NYLCC and NYLIAC are borrowers under the 2025 Credit Facility. At December 31, 2025 and 2024, the credit facility was not used and there was no outstanding balance.
12/31/2015 (last amended as of 05/16/2025)	MCF	Non-insurance subsidiary	Note funding agreement	The Company and NYLIAC entered into a note funding agreement with MCF (as amended from time to time, the "MCF Note Agreement") and acquired a variable funding note issued by MCF thereunder (the "Note"). The Note was reissued on December 31, 2022 due to NYLIAC transferring a portion of its interest to LINA. The Note is reported as a bond, with an outstanding balance, including accrued interest, for the Company of \$3,934 million and \$3,704 million at December 31, 2025 and 2024, respectively. The funding limit is determined using 2.25% multiplied by the cash and invested assets amount, as of such date of determination. Cash and invested assets amount means, as of any date of determination, the sum of (x) the net admitted cash and invested assets of NYLIAC and LINA (y) the net admitted cash and invested assets of the Company (excluding any portion thereof attributable to the Company's investment in NYLIAC and LINA), in each case, based on the most recently available quarterly or annual financial statements of NYLIAC, LINA or the Company, as applicable. All outstanding advances made to MCF under the MCF Note Agreement will be due in full on December 31, 2035. This agreement was last amended and restated as of May 16, 2025.
12/3/2024 (previous agreement terminated on 12/4/2024)	MCF	Non-insurance subsidiary	Revolving credit facility	The Company and MCF entered into a three-year \$400 million revolving credit facility (the "2024 MCF Credit Facility") with a syndicate of lenders, with MCF as borrower and the Company as guarantor. The 2024 MCF Credit Facility replaced a 364-day \$400 million credit facility dated December 5, 2023 (the "2023 MCF Credit Facility") with MCF as borrower and the Company as guarantor. At December 31, 2025 and 2024, the 2024 MCF Credit Facility was not used, no interest was paid and there was no outstanding balance due.
4/1/1999 (last amended as of 12/30/2022)	NYLIAC	Insurance subsidiary	Revolving credit agreement	The Company has a revolving credit agreement with NYLIAC, whereby the Company may borrow up to \$900 million. At December 31, 2025 and 2024, the credit facility was not used, no interest was paid and there was no outstanding balance due.
12/31/2020 (amended as of 10/26/2022)	LINA	Insurance subsidiary	Revolving credit agreement	The Company, as lender, has a revolving credit agreement with LINA, as borrower, for a maximum aggregate amount of \$100 million. At December 31, 2025 and 2024, the credit facility was not used, no interest was paid, and there was no outstanding balance.
Service Agreements:				
Various	Various Affiliates	Insurance and non-insurance subsidiaries	Services agreement	Under various written agreements, the Company has agreed to provide certain of its direct and indirect subsidiaries with certain services and facilities including but not limited to the following: accounting, tax and auditing services, legal services, actuarial services, electronic data processing operations, and communications operations. Such costs amounting to \$1,667 million and \$1,578 million for the years ended December 31, 2025 and 2024, respectively, were incurred by the Company and billed to its subsidiaries. The Company is reimbursed for the identified costs associated with these services and facilities. The terms of the agreements require that these amounts be settled in cash within 90 days.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 11 – RELATED PARTY TRANSACTIONS (continued)

Date of Transaction	Name of Related Party	Nature of Relationship	Type of Transaction	Description
6/1/2020 (last amended as of 2/7/2025)	NYL Investors LLC	Non-insurance subsidiary	Investment advisory agreement	The Company is party to an investment advisory agreement with NYL Investors, as amended from time to time, to receive investment advisory and administrative services from NYL Investors. For the years ended December 31, 2025 and 2024, the fees incurred associated with these services, amounted to \$277 million and \$255 million, respectively.
Other Agreements:				
Various	NYLIAC	Insurance subsidiary	Acquisition of corporate owned life insurance ("COLI")	The Company has purchased various COLI policies from NYLIAC for the purpose of informally funding certain benefits for the Company's employees and agents. These policies were issued to the Company on the same terms as policies sold to unrelated customers. Of the \$4,627 million cash surrender value at December 31, 2025 and 2024, \$3,320 million and \$3,278 million, respectively, is invested in NYLIAC's general account, and \$1,307 million and \$1,173 million, respectively, is invested in NYLIAC's separate accounts products. The investments in NYLIAC's separate accounts are allocated to the following categories based on primary underlying investment characteristics: 21% bonds, 78% stocks, and 1% real estate.
Various	NYLIAC	Insurance subsidiary	Structured settlement agreements	The Company is the assumed obligor for certain structured settlement agreements with unaffiliated insurance companies, beneficiaries and other non-affiliated entities. To satisfy its obligations under these agreements, the Company owns single premium annuities issued by NYLIAC. The obligations are based upon the actuarially determined present value of expected future payments.
Various	NYLIAC	Insurance subsidiary	Structured settlement agreements	The Company has issued \$12,355 million and \$11,428 million at December 31, 2025 and 2024, respectively, of single premium annuities to NYLIAC in connection with NYLIAC's obligation under structured settlement agreements. NYLIAC has directed the Company to make the payments under the annuity contracts directly to beneficiaries under the structured settlement agreements.
Various	NYLIAC, LINA and NYLGICNY	Insurance subsidiary	Participation in mortgage loans, REO and Real Estate	NYLIAC's, LINA's, and NYLGICNY's (the Participation Companies) interests in commercial mortgage loans are primarily held in the form of participations in mortgage loans originated or acquired by the Company. Under the participation agreement for the mortgage loans, it is agreed between the Company and the Participation Companies that the proportionate interest (as evidenced by a participation certificate) in the underlying mortgage loan, including without limitation, the principal balance thereof, all interest which accrues thereon, and all proceeds generated therefrom, will be pari passu with the Company's and pro rata based upon the respective amounts funded by the Company and the Participation Companies in connection with the applicable mortgage loan origination or acquisition. Consistent with the participation arrangement, all mortgage loan documents name the Company (and not both the Participation Companies and the Company) as the lender but are held for the benefit of both the Company and the Participation Companies pursuant to the applicable participation agreement. The Company retains general decision making authority with respect to each mortgage loan, although certain decisions require the Participation Companies approval.
6/11/2012	NYLIAC	Insurance subsidiary	Tenancy in common agreement	In connection with a \$150 million land acquisition of a fee simple estate in land underlying an office building and related improvements and encumbered by a ground lease by the Company (73.8% interest) and NYLIAC (26.2% interest), the Company and NYLIAC entered into a Tenancy In Common Agreement in which the agreement sets forth the terms that govern, in part, each entity's interest in the property.
Significant Transactions:				
9/26/2024	NYLIAC	Insurance subsidiary	Transfer of assets	Bond asset and cash transfers between the Company and NYLIAC were executed on September 26, 2024. The Company acquired \$468 million of bonds from NYLIAC in exchange for cash.

At December 31, 2025 and 2024, the Company reported a net amount of \$184 million and \$142 million million respectively, due from subsidiaries. The terms of the underlying agreements generally require that these amounts be settled in cash within 90 days.

In the ordinary course of business, the Company enters into reinsurance agreements with its subsidiaries. Material reinsurance agreements have been disclosed in Note 13 – Reinsurance. In addition, the Company may enter into guarantees and/or keep wells with its subsidiaries. Material guarantee agreements and/or keep wells have been disclosed in Note 15 – Commitments and Contingencies.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 12 - INSURANCE LIABILITIES

Insurance liabilities at December 31, 2025 and 2024 were as follows (in millions):

	2025	2024
Life insurance reserves	\$ 106,567	\$ 102,231
Annuity reserves and supplementary contracts with life contingencies	35,526	33,620
Accident and health insurance reserves (including long-term care)	5,899	5,632
Asset adequacy and special reserves	727	693
Total policy reserves	148,719	142,176
Deposit funds	52,551	44,519
Policy claims	841	802
Total insurance liabilities	<u>\$ 202,111</u>	<u>\$ 187,497</u>

Life Insurance Reserves

Reserves for life insurance policies are maintained principally using the 1941, 1958, 1980, 2001, and 2017 Commissioners' Standard Ordinary Mortality Tables and the 1958 and 1980 Commissioners' Extended Term Mortality Tables under the net level premium method, the Commissioners' Reserve Valuation Method, or Modified Preliminary Term with valuation interest rates ranging from 2.0% to 6.0%. Reserves for policies issued in 2020 and later are determined based on principle-based standards as set forth in the NAIC Valuation Manual.

For the years ended December 31, 2025 and December 31, 2024, there were no changes in reserve basis for life insurance reserves.

The tabular interest and tabular cost less actual reserve released for life insurance has been determined by a formula as described in the NAIC instructions. The tabular cost for individual life insurance for seven year term, for certain survivorship whole life policies, and for ancillary coverage has been determined by a formula as described in the NAIC instructions. For all other coverages, including the bulk of individual life, the tabular cost has been determined from the basic data for the calculation of policy reserves.

The Company has established policy reserves on contracts issued January 1, 2001 and later that exceed the minimum amounts determined under Appendix A-820, "Minimum Life and Annuity Reserve Standards" of NAIC SAP by approximately \$1,205 million and \$1,137 million in 2025 and 2024, respectively.

The Company waives deductions of deferred fractional premiums upon death of the insured and returns a portion of the final premium beyond the date of death. No surrender values are promised in excess of the total reserves. Certain substandard policies are valued on tables that are multiples of the standard table. Other substandard policies were valued as equivalent to standard lives on the basis of insurance age. Additional reserves were held on account of anticipated extra mortality for policies subject to extra premiums.

At December 31, 2025 and 2024, the Company had \$24,412 million and \$29,989 million, respectively, of insurance in-force for which the gross premiums were less than the net premiums according to the standard of valuation set by the state of New York. Reserves to cover the above insurance totaled the net amount of \$150 million and \$201 million in 2025 and 2024, respectively.

Annuity Reserves and Supplementary Contracts with Life Contingencies

Tabular interest for group annuity contracts has been determined from the basic data for the calculation of policy reserves as described in the NAIC instructions.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 12 – INSURANCE LIABILITIES (continued)

Reserves for supplementary contracts involving life contingencies and annuities involving current mortality risks are based principally on 1951 Group Annuity Mortality, 1983 Group Annuity Mortality, 1994 Group Annuity Reserving table, 1960 Mod. a-49, 1971 Individual Annuity Mortality, 1983 Table A, A2000, 2012 Individual Annuity Reserving table and the Commissioners' Annuity Reserve Valuation Method with assumed interest rates ranging from 1.0% to 11.3%.

At December 31, 2025 and 2024, the Company held an additional actuarial reserve of \$100 million based on asset adequacy analysis for structured settlement contracts and \$100 million based on asset adequacy analysis for guaranteed products.

Generally, owners of annuities in payout status are not able to withdraw funds from their policies at their discretion.

Accident and Health Insurance Reserves (Including Long-term Care)

Reserves for accident and health insurance policies are valued consistent with the prescribed interest rate and morbidity tables, where applicable.

Claim reserves and unpaid claim liabilities were \$1,602 million and \$1,563 million at December 31, 2025 and 2024, respectively. During 2025 and 2024, \$277 million and \$259 million, respectively, was paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Additionally, during 2025, there was \$61 million of favorable prior-year loss development, the result of ongoing analysis of recent loss development trends. Reserves remaining for prior years at December 31, 2025 were \$1,225 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on long-term care, group medical (discontinued in 2013), disability income and Medicare supplement insurance.

Original estimates were adjusted as additional information became known regarding individual claims. The Company had no unfavorable prior year loss development on retrospectively rated policies included in this decrease. However, businesses with guaranteed renewable products are subject to premium adjustments.

Participating Policies

Individual and group life participating policies represent 99.4% of total individual and group life insurance inforce. The Company paid dividends in the amount of \$2,636 million and \$2,340 million to individual and group life policyholders for the years ended December 31, 2025 and 2024, respectively, and did not allocate any additional income to such policyholders.

Deposit Funds

Deposit funds at December 31, 2025 and 2024 were as follows (in millions):

	2025	2024
GICs without life contingencies (including funding agreements)	\$ 49,539	\$ 41,516
Dividend accumulations or refunds and other deposit funds	2,681	2,644
Supplemental contracts without life contingencies	302	324
Continued interest accounts	21	25
Annuities certain	8	10
Total deposit funds	<u>\$ 52,551</u>	<u>\$ 44,519</u>

The weighted average interest rate on all GICs without life contingencies was 3.63% and 3.52% at December 31, 2025 and 2024, respectively. The weighted average remaining maturity was 3 years, 3 months and 3 years, 2 months at December 31, 2025 and 2024, respectively. Withdrawal prior to maturity is generally not permitted.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 12 – INSURANCE LIABILITIES (continued)

GICs without life contingencies issued by the Company include funding agreements issued to special purpose entities (“SPEs”) and the FHLB of NY.

The SPEs purchase the funding agreements with the proceeds from medium term notes issued by the SPE, which have payment terms substantially identical to the funding agreements issued by the Company. At December 31, 2025 and 2024, the balance under funding agreements sold by the Company to the SPEs was \$38,432 million and \$34,129 million, respectively.

The Company is a member of the FHLB of NY and issues funding agreements to the FHLB of NY in exchange for cash. The proceeds from the sale of these funding agreements are invested to earn a spread on the business. The funding agreements are issued through the general account and are included in the liability for Deposit funds in the accompanying Statutory Statements of Financial Position. When a funding agreement is issued, the Company is required to post collateral in the form of eligible securities including mortgage-backed, government and agency debt instruments for each of the advances received. Upon any event of default by the Company, the FHLB of NY’s recovery on the collateral is limited to the amount of the Company’s liability to the FHLB of NY.

The amount of FHLB of NY common stock held, in aggregate, exclusively in the Company’s general account at December 31, 2025 and 2024 was as follows (in millions):

	2025	2024
Membership stock - class B ⁽¹⁾	\$ 48	\$ 48
Activity stock	206	167
Aggregate total	<u>\$ 254</u>	<u>\$ 215</u>

Actual or estimated borrowing capacity as determined by the insurer	\$ 12,965	\$ 12,245
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⁽¹⁾ Membership stock is not eligible for redemption.

The amount of collateral pledged to the FHLB of NY in the Company’s general account at December 31, 2025 and 2024 was as follows (in millions):

	2025	2024
Fair value	\$ 7,705	\$ 7,062
Carrying value	\$ 8,300	\$ 7,869
Aggregate total borrowing	\$ 4,626	\$ 3,759

The maximum amount of collateral pledged and aggregate total borrowing to the FHLB of NY in the Company’s general account during the years ended December 31, 2025 and 2024 was as follows (in millions):

	2025	2024
Fair value	\$ 7,779	\$ 8,004
Carrying value	\$ 8,513	\$ 8,831
Aggregate total borrowing	\$ 4,432	\$ 3,121

The following table reflects the amount borrowed from the FHLB of NY in the form of funding agreements at December 31, 2025 and 2024 (in millions):

	2025	2024
Funding agreements issued	\$ 4,626	\$ 3,759
Funding agreement reserves established	\$ 4,626	\$ 3,759
Maximum amount borrowed during the year	\$ 4,626	\$ 4,046

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 12 – INSURANCE LIABILITIES (continued)

The Company does not have any prepayment obligations for these funding agreement arrangements.

Withdrawal Characteristics of Annuity Reserves and Deposit Funds

The following tables reflect the withdrawal characteristics of annuity reserves and deposit fund liabilities at December 31, 2025 and 2024 (\$ in millions):

Individual Annuities

	2025				
	General Account	Separate Accounts with Guarantees	Separate Accounts Non-guaranteed	Total	% of Total
Subject to discretionary withdrawal:					
With fair value adjustment	\$ 7	\$ —	\$ —	\$ 7	— %
At book value less current surrender charge of 5% or more	—	—	—	—	—
At fair value	—	—	—	—	—
Total with adjustment or at fair value	7	—	—	7	—
At book value without adjustment	1	—	—	1	—
Not subject to discretionary withdrawal	11,198	—	—	11,198	100
Total	<u>\$ 11,206</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,206</u>	<u>100 %</u>
Amount with current surrender charge of 5% or more that will have less than a 5% surrender charge in the following year	\$ —	\$ —	\$ —	\$ —	

	2024				
	General Account	Separate Accounts with Guarantees	Separate Accounts Non-guaranteed	Total	% of Total
Subject to discretionary withdrawal:					
With fair value adjustment	\$ 8	\$ —	\$ —	\$ 8	— %
At book value less current surrender charge of 5% or more	—	—	—	—	—
At fair value	—	—	—	—	—
Total with adjustment or at fair value	8	—	—	8	—
At book value without adjustment	1	—	—	1	—
Not subject to discretionary withdrawal	10,599	—	—	10,599	100
Total	<u>\$ 10,608</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,608</u>	<u>100 %</u>
Amount with current surrender charge of 5% or more that will have less than a 5% surrender charge in the following year	\$ —	\$ —	\$ —	\$ —	

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 12 – INSURANCE LIABILITIES (continued)

Group Annuities

	2025				
	General Account	Separate Accounts with Guarantees	Separate Accounts Non- guaranteed	Total	% of Total
Subject to discretionary withdrawal:					
With fair value adjustment	\$ 6,323	\$ 6,644	\$ —	\$ 12,967	37 %
At book value less current surrender charge of 5% or more	—	—	—	—	—
At fair value	—	2,799	1,404	4,203	12
Total with adjustment or at fair value	6,323	9,443	1,404	17,170	49
At book value without adjustment	1,878	—	—	1,878	5
Not subject to discretionary withdrawal	16,120	—	—	16,120	46
Total	<u>\$ 24,321</u>	<u>\$ 9,443</u>	<u>\$ 1,404</u>	<u>\$ 35,168</u>	<u>100 %</u>
Amount with current surrender charge of 5% or more that will have less than a 5% surrender charge in the following year	\$ —	\$ —	\$ —	\$ —	
	2024				
	General Account	Separate Accounts with Guarantees	Separate Accounts Non- guaranteed	Total	% of Total
Subject to discretionary withdrawal:					
With fair value adjustment	\$ 6,776	\$ 6,766	\$ —	\$ 13,542	39 %
At book value less current surrender charge of 5% or more	—	—	—	—	—
At fair value	—	2,682	2,085	4,767	14
Total with adjustment or at fair value	6,776	9,448	2,085	18,309	53
At book value without adjustment	1,903	—	—	1,903	6
Not subject to discretionary withdrawal	14,333	—	—	14,333	41
Total	<u>\$ 23,012</u>	<u>\$ 9,448</u>	<u>\$ 2,085</u>	<u>\$ 34,545</u>	<u>100 %</u>
Amount with current surrender charge of 5% or more that will have less than a 5% surrender charge in the following year	\$ —	\$ —	\$ —	\$ —	

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 12 – INSURANCE LIABILITIES (continued)

Deposit-Type Contracts

	2025				
	General Account	Separate Accounts with Guarantees	Separate Accounts Non- guaranteed	Total	% of Total
Subject to discretionary withdrawal:					
With fair value adjustment	\$ 6	\$ —	\$ —	\$ 6	— %
At book value less current surrender charge of 5% or more	—	—	—	—	—
At fair value	—	—	—	—	—
Total with adjustment or at fair value	6	—	—	6	—
At book value without adjustment	4,305	—	—	4,305	8
Not subject to discretionary withdrawal	48,240	—	—	48,240	92
Total	<u>\$ 52,551</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 52,551</u>	<u>100 %</u>
Amount with current surrender charge of 5% or more that will have less than a 5% surrender charge in the following year	\$ —	\$ —	\$ —	\$ —	
	2024				
	General Account	Separate Accounts with Guarantees	Separate Accounts Non- guaranteed	Total	% of Total
Subject to discretionary withdrawal:					
With fair value adjustment	\$ 1	\$ —	\$ —	\$ 1	— %
At book value less current surrender charge of 5% or more	—	—	—	—	—
At fair value	—	—	—	—	—
Total with adjustment or at fair value	1	—	—	1	—
At book value without adjustment	4,384	—	—	4,384	10
Not subject to discretionary withdrawal	40,134	—	—	40,134	90
Total	<u>\$ 44,519</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44,519</u>	<u>100 %</u>
Amount with current surrender charge of 5% or more that will have less than a 5% surrender charge in the following year	\$ —	\$ —	\$ —	\$ —	

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 12 – INSURANCE LIABILITIES (continued)

Withdrawal Characteristics of Life Insurance Reserves

The following tables reflect the withdrawal characteristics of life insurance reserves at December 31, 2025 and 2024 (\$ in millions):

	2025					
	General Account			Separate Accounts Guaranteed and Non-guaranteed		
	Account Value	Cash Value	Reserve	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender, or policy loans:						
Term policies with cash value	\$ —	\$ 531	\$ 550	\$ —	\$ —	\$ —
Universal life	9	9	9	—	—	—
Universal life with secondary guarantees	—	—	—	—	—	—
Indexed universal life	—	—	—	—	—	—
Indexed universal life with secondary guarantees	—	—	—	—	—	—
Indexed life	—	—	—	—	—	—
Other permanent cash value life insurance	—	99,805	105,758	—	—	—
Variable life	—	—	—	—	—	—
Variable universal life	—	—	—	—	—	—
Miscellaneous reserves	—	—	—	—	—	—
Not subject to discretionary withdrawal or no cash values:						
Term policies without cash value	—	—	3,456	—	—	—
Accidental death benefits	—	—	55	—	—	—
Disability - active lives	—	—	523	—	—	—
Disability - disabled lives	—	—	564	—	—	—
Miscellaneous reserves	—	—	860	—	—	—
Total life insurance (gross)	9	100,345	111,775	—	—	—
Reinsurance ceded	—	2,360	5,208	—	—	—
Total life insurance (net)	\$ 9	\$ 97,985	\$ 106,567	\$ —	\$ —	\$ —

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

NOTE 12 – INSURANCE LIABILITIES (continued)

	2024					
	General Account			Separate Accounts Guaranteed and Non-guaranteed		
	Account Value	Cash Value	Reserve	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender, or policy loans:						
Term policies with cash value	\$ —	\$ 490	\$ 505	\$ —	\$ —	\$ —
Universal life	10	10	10	—	—	—
Universal life with secondary guarantees	—	—	—	—	—	—
Indexed universal life	—	—	—	—	—	—
Indexed universal life with secondary guarantees	—	—	—	—	—	—
Indexed life	—	—	—	—	—	—
Other permanent cash value life insurance	—	95,401	101,047	—	—	—
Variable life	—	—	—	—	—	—
Variable universal life	—	—	—	—	—	—
Miscellaneous reserves	—	—	—	—	—	—
Not subject to discretionary withdrawal or no cash values:						
Term policies without cash value	—	—	3,572	—	—	—
Accidental death benefits	—	—	55	—	—	—
Disability - active lives	—	—	529	—	—	—
Disability - disabled lives	—	—	567	—	—	—
Miscellaneous reserves	—	—	1,023	—	—	—
Total life insurance (gross)	10	95,901	107,308	—	—	—
Reinsurance ceded	—	2,453	5,077	—	—	—
Total life insurance (net)	<u>\$ 10</u>	<u>\$ 93,448</u>	<u>\$ 102,231</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 13 – REINSURANCE

The effects of reinsurance on the accompanying Statutory Statements of Financial Position at December 31, 2025 and 2024 were as follows (in millions):

	<u>2025</u>	<u>2024</u>
Policy reserves:		
Direct	\$ 147,932	\$ 140,896
Assumed	6,003	6,362
Ceded	(5,216)	(5,082)
Policy reserves	<u>\$ 148,719</u>	<u>\$ 142,176</u>
Policy claims:		
Direct	\$ 823	\$ 746
Assumed	233	281
Ceded ⁽¹⁾	(215)	(226)
Policy claims	<u>\$ 841</u>	<u>\$ 801</u>
Reinsurance recoverable ⁽²⁾	<u>\$ (17)</u>	<u>\$ (32)</u>

⁽¹⁾ Includes reinsurance recoverable related to unpaid losses of \$176 million and \$193 million at December 31, 2025 and 2024, respectively.

⁽²⁾ Included in Other assets in the accompanying Statutory Statements of Financial Position.

The effects of reinsurance on the accompanying Statutory Statements of Operations for the years ended December 31, 2025 and 2024 were as follows (in millions):

	<u>2025</u>	<u>2024</u>
Premiums:		
Direct ⁽¹⁾	\$ 19,615	\$ 17,357
Assumed	648	651
Ceded	(1,287)	(731)
Premiums	<u>\$ 18,976</u>	<u>\$ 17,277</u>
Benefit payments:		
Direct	\$ 16,687	\$ 15,177
Assumed	1,116	1,170
Ceded	(855)	(881)
Benefit payments	<u>\$ 16,948</u>	<u>\$ 15,466</u>

⁽¹⁾ Includes considerations for supplementary contracts with life contingencies of less than \$1 million for each of the years ended December 31, 2025 and 2024, respectively.

Reinsurance Assumed

The Company participates in assumed reinsurance with third parties in acquiring additional business. The Company assumes, on a coinsurance basis, 100% of the obligations and liabilities of John Hancock Life Insurance Company (U.S.A.) and one of its affiliates' ("John Hancock") closed block consisting primarily of participating whole life insurance policies ("Closed Block"). The Company retrocedes 40% of those obligations and liabilities to John Hancock on a coinsurance with funds withheld basis. The assets received from this transaction are held in a reinsurance trust to support the Company's obligations to John Hancock, which provides protection to the reinsured policyholders in an event of default by the Company. The Company has exclusive control over the assets in the trust as the Company controls all investment decisions related to the assets.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 13 - REINSURANCE (continued)

The insurance related revenue from the reinsured policies, including net investment income from the assets held in trust, after satisfying certain related expenses and taxes, inure solely to the benefit of those reinsured policyholders and will not be available to the Company's policyholders.

At December 31, 2025 and 2024, policy reserves related to the Closed Block reinsurance transaction were as follows (in millions):

	<u>2025</u>	<u>2024</u>
Reserves assumed	\$ 6,000	\$ 6,359
Reserves ceded	(2,400)	(2,543)
Reserves net	<u>\$ 3,600</u>	<u>\$ 3,816</u>

Reinsurance Ceded

The Company enters into ceded reinsurance agreements in the normal course of its insurance business to reduce overall risk and to be able to issue individual life insurance policies in excess of its retention limits.

The Company primarily cedes the mortality risk on new business for term and employees' whole life insurance policies on a quota-share yearly renewable term basis. Most of the reinsurance ceded is established on an automatic basis. The quota share currently ceded on new business generally ranges from 20% to 76% with a minimum size policy ceded of either \$1 million or \$2 million for term and no minimum size for employees' whole life. Cases in excess of the Company's retention and certain substandard cases are ceded on a facultative reinsurance basis. The majority of the Company's facultative reinsurance is for substandard cases in which it typically cedes 90%.

The ceding of risk does not discharge the Company from its primary obligations to policyholders. To the extent that the assuming reinsurers become unable to meet their obligations under reinsurance contracts, the Company remains contingently liable. Each reinsurer is reviewed to evaluate its financial stability before entering into each reinsurance contract and throughout the period that the reinsurance contract is in place.

At December 31, 2025 and 2024, the Company had insurance in-force of \$7,795 million and \$4,519 million, respectively, that has been reinsured for which the gross premiums were less than the net premiums according to the standard of valuation set by the state of New York.

Life insurance ceded was 31% and 25% of total life insurance in-force at December 31, 2025 and 2024, respectively.

The Company has reinsurance agreements with New York Life Agents Reinsurance Company ("NYLARC"). NYLARC is a life insurance company wholly owned by NYLARC Holding Company, Inc., whose shareholders consist of the Company's top agents who meet certain criteria and who may also be agents of NYLIAC or NYLAZ. NYLARC reinsures a portion of certain life insurance products sold by its shareholders. NYLARC's purpose is to retain high production agents, and increase the volume and quality of the business that they submit to the Company, NYLIAC and NYLAZ.

Effective December 31, 2025, the Company amended its December 31, 2023 strategic indemnity reinsurance agreement on a coinsurance with funds withheld basis (collectively "Term Reinsurance Agreement") with Münchener Rückversicherungs Gesellschaft Aktiengesellschaft ("Munich Re"). Under the Term Reinsurance Agreement, the Company ceded on a quota share basis 85% of all the risks under certain term life policies and respective riders issued by the Company. The Company pays Munich Re an annual risk and profit charge which will decrease over time. The Company receives from Munich Re a quarterly experience refund if the experience refund formula is positive.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS

Defined Benefit Plans

The Company maintains various tax-qualified and non-qualified defined benefit pension plans covering eligible U.S. employees and agents. The tax-qualified plan for employees includes both a traditional formula and a cash balance formula. The applicability of these formulas to a particular plan participant is generally determined by age and date of hire. Under the traditional formula, benefits are based on final average earnings and length of service. The cash balance formula credits employees' accounts with a percentage of eligible pay each year based on years of service, along with annual interest credits at rates based on IRS guidelines. Benefits under the tax-qualified plan for agents are based on length of service and earnings during an agent's career. The non-qualified pension plans provide supplemental benefits in excess of the maximum benefits available under the tax-qualified plans due to compensation and benefit limits imposed by the Internal Revenue Code of 1986, as amended ("IRC").

The tax-qualified defined benefit pension plans of the Company are funded solely by Company contributions. The Company's funding policy is to make annual contributions that are no less than the minimum amount needed to comply with the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the IRC, and no greater than the maximum amount deductible for federal income tax purposes. In 2025 and 2024, the Company did not make any voluntary contributions to the tax-qualified plans. No contributions were required to satisfy the minimum funding requirements under ERISA and the IRC.

The Company has established separate irrevocable grantor trusts covering certain of the non-qualified arrangements to help protect non-qualified payments thereunder in the event of a change in control of the Company. The grantor trusts are not subject to ERISA.

Other Postretirement Benefits

The Company provides certain health care and life benefits for eligible retired employees and agents (and their eligible dependents). Employees are eligible for retiree health and life benefits if, at their termination of service, they are at least age 55 with 10 or more years of service with the Company. Agents are generally eligible for retiree health and life benefits if they meet certain age and service criteria on the date they terminate service. In either case, an employee or agent must be enrolled in active health care coverage on the date they terminate service to be eligible for retiree coverage. A limited group of retired agents who met certain age and service criteria have retiree accidental death and dismemberment ("AD&D") coverage until age 70.

Employees and agents who retired prior to January 1, 1993 and agents who were active on December 31, 1992 and met certain age or service criteria on that date do not make contributions toward retiree health care coverage. All other eligible employees and agents may be required to contribute towards retiree health care coverage. The Company pays the entire life insurance costs for retired employees and agents including AD&D coverage for eligible retired agents.

The Company maintains two separate Voluntary Employees Beneficiary Association ("VEBA") Trusts. Effective January 1, 2025, and pursuant to authorization by the New York Life Board of Directors, the Agents' Health and Life Benefit Trust was retitled as the New York Life Insurance Company Agents' and Employees Health and Life Benefit Trust, and the Employees' Health and Life Benefit Trust was retitled as the New York Life Insurance Company Employees' and Agents' Health and Life Benefit Trust (collectively, the "VEBA Trusts"). The amendments also permit the assets of either VEBA Trust to be used to pay (or reimburse the Company for) postretirement health and life benefit plan expenses for both retired employees and retired agents. Accordingly, VEBA assets may be applied across the employee and agent postretirement plans and between health and life benefits, as needed. Amounts previously informally earmarked for retiree health or life benefits may now be utilized for either purpose; these reallocations did not require formal amendments to the VEBA Trust agreements. The tax-qualified pension plan for agents also includes a medical-benefit component under IRC Section 401(h) to fund a portion of postretirement health benefit obligations for retired agents and their eligible dependents. Assets in the 401(h) component may only be used for agents' health benefits. The Company pays the remaining balance of these costs.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS (continued)

Postemployment Benefits and Compensated Absences

The Company provides compensated absences to eligible employees during employment, and certain benefits to eligible employees and agents after termination of service. These include, but are not limited to, salary continuation during medical and pregnancy leaves, short-term disability-related benefits, and continuation of health care benefits.

Plan Assets

Each tax-qualified pension plan currently invests in two group annuity contracts which are held in separate trusts: one contract is an immediate participation guarantee (“IPG”) contract relating to the Company’s general account (“GA Contract”), and the other contract relates to the Company’s pooled separate accounts (“SA Contract”). The Company is the issuer of the GA and SA Contracts. In addition, certain assets are directly invested in real estate investment funds, collective investment trusts and U.S. Treasury Separate Trading of Registered Interest and Principal Securities (“STRIPS”) through a separately managed account, which are all managed by third-parties. Total tax-qualified plan assets at December 31, 2025 and 2024 were as follows (in millions):

	Tax-qualified Pension Plans	
	2025	2024
GA Contracts ⁽¹⁾	\$ 3,886	\$ 3,715
SA Contracts ⁽²⁾	1,404	2,085
U.S. Treasury STRIPS	1,092	492
Third-party real estate investment funds	367	380
Third-party collective investment trusts	405	376
Cash	—	5
Total plan assets	\$ 7,154	\$ 7,053

⁽¹⁾ The GA Contracts are included in the Company's assets and policy reserves liabilities in the accompanying Statutory Statements of Financial Position.

⁽²⁾ The SA Contracts are included in the Company's separate accounts assets and liabilities in the accompanying Statutory Statements of Financial Position.

NYL Investors manages the assets in the portion of the Company’s general account in which the GA Contract participates. The GA Contract provides for the payment of an annual administrative charge based on a percentage of the assets maintained in the fixed account under the contract. Under the SA Contract, certain registered investment advisory subsidiaries of NYL Investments act as investment managers for the pooled separate accounts. The SA Contract provides for the payment of separate annual fees for the management and administration of each separate account.

The assets of each of the VEBA Trusts are invested in trust owned life insurance (“TOLI”), third-party mutual funds, and cash and cash equivalents. Total assets of the other postretirement plans (including VEBA Trusts and 401(h) component) at December 31, 2025 and 2024 were as follows (in millions):

	Other Postretirement Plans	
	2025	2024
TOLI policies	\$ 754	\$ 674
Third-party mutual funds	370	332
IPG Contract (401(h) component) ⁽¹⁾	22	39
Cash and cash equivalents	2	12
Total plan assets	\$ 1,148	\$ 1,057

⁽¹⁾ The GA Contracts are included in the Company's assets and policy reserves liabilities in the accompanying Statutory Statements of Financial Position.

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

NOTE 14 – BENEFIT PLANS (continued)

The TOLI policies are corporate sponsored universal life (“CSUL”) and corporate sponsored VUL (“CSVUL”) policies issued by NYLIAC. CSVUL policy premiums are invested in certain insurance dedicated funds offered in connection with variable products for which New York Life Investment Management LLC (“NYLIM”) serves as investment advisor.

The investment objectives for the tax-qualified pension plans and VEBA Trusts are: (1) to maintain sufficient income and liquidity to fund benefit payments; (2) to preserve the capital value of the plans and trusts; (3) to increase the capital value of the plans and trusts; and (4) to earn a long-term rate of return, which meets or exceeds the plans’ and trusts’ assumed actuarial rates of return. Under the investment policies for the tax-qualified pension plans, the plans’ assets are to be invested primarily in a balanced and diversified mix of high quality equities, fixed income securities, group annuity contracts, private equity investments, real estate investments, cash equivalents, and such other assets as may be appropriate. Under the investment policies for the VEBA Trusts, the assets of the trusts are to be invested primarily in insurance contracts (variable and/or fixed) and/or mutual funds, which in turn, invest in a balanced and diversified mix of high quality equities, fixed income securities, cash equivalents, and such other assets as may be appropriate. The Board of Trustees (the “Trustees”) monitor and review investment performance to ensure assets are meeting investment objectives.

The Trustees have established a broad investment strategy targeting an asset allocation for both the tax-qualified pension plans, and for the VEBA Trusts. Diversifying each asset class by style and type further enhances this allocation. In developing this asset allocation strategy, the Trustees took into account, among other factors, the information provided to them by the plans’ actuary, information relating to the historical investment returns of each asset class, the correlations of those returns, and input from the plans’ investment consultant. The Trustees regularly review the plans’ asset allocations versus the targets and make adjustments as appropriate.

The percentage of target allocation and asset allocation, by asset category, for the tax-qualified pension plans and the VEBA Trusts at December 31, 2025 and 2024, were as follows:

Asset Category	Tax-qualified Pension Plans				VEBA Trust			
	Target Allocation		Asset Allocation		Target Allocation		Asset Allocation	
	2025	2024	2025	2024	2025	2024	2025	2024
Fixed income	70 %	70 %	70 %	68 %	30 %	30 %	29 %	29 %
Equity	30	30	30	32	70	70	71	71
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

For the tax-qualified pension plans, the target allocation permits for ranges of 60% to 80% for fixed income and 20% to 40% for equity.

The pooled separate accounts under the SA Contracts and the third-party mutual funds, collective investment trusts and U.S. Treasury STRIPS separately managed account invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS (continued)

The fair values (refer to Note 9 - Fair Value Measurements for description of levels) of the tax-qualified pension plans' assets at December 31, 2025 and 2024 were as follows (in millions):

Asset Category	2025				
	Level 1	Level 2	Level 3	NAV as a Practical Expedient	Total
Cash	\$ —	\$ —	\$ —	\$ —	\$ —
Fixed income securities:					
IPG contract	—	—	3,886	—	3,886
U.S. Treasury STRIPS	—	1,092	—	—	1,092
Absolute return hedge fund separate account	—	—	—	1	1
Equity securities:					
Private equity separate accounts	—	—	—	1,106	1,106
Real estate investment funds	—	—	—	367	367
Collective investment trusts	—	—	—	405	405
Indexed equity separate account	—	—	—	293	293
Long/short equity hedge fund separate account	—	—	—	4	4
Total assets accounted for at fair value	\$ —	\$ 1,092	\$ 3,886	\$ 2,176	\$ 7,154

Asset Category	2024				
	Level 1	Level 2	Level 3	NAV as a Practical Expedient	Total
Cash	\$ 5	\$ —	\$ —	\$ —	\$ 5
Fixed income securities:					
IPG contract	—	—	3,715	—	3,715
U.S. Treasury STRIPS	—	492	—	—	492
High yield bond separate account	—	—	—	390	390
Municipal bond separate account	—	—	—	183	183
Absolute return hedge fund separate account	—	—	—	1	1
Equity securities:					
Private equity separate accounts	—	—	—	1,192	1,192
Real estate investment funds	—	—	—	380	380
Collective investment trusts	—	—	—	376	376
Indexed equity separate account	—	—	—	291	291
Long/short equity hedge fund separate account	—	—	—	28	28
Total assets accounted for at fair value	\$ 5	\$ 492	\$ 3,715	\$ 2,841	\$ 7,053

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS (continued)

The fair values of other postretirement benefit plan assets at December 31, 2025 and 2024 were as follows (in millions):

Asset Category	2025				
	Level 1	Level 2	Level 3	NAV as a Practical Expedient	Total
Cash, cash equivalents, and short-term investments	\$ —	\$ 2	\$ —	\$ —	\$ 2
Fixed income securities:					
CSUL policies	—	—	164	—	164
Indexed bond mutual fund	163	—	—	—	163
IPG contract	—	—	22	—	22
Equity securities:					
Indexed equity CSVUL policies	—	—	590	—	590
Indexed equity mutual fund	108	—	—	—	108
International equity mutual fund	99	—	—	—	99
Total assets accounted for at fair value	<u>\$ 370</u>	<u>\$ 2</u>	<u>\$ 776</u>	<u>\$ —</u>	<u>\$ 1,148</u>

Asset Category	2024				
	Level 1	Level 2	Level 3	NAV as a Practical Expedient	Total
Cash, cash equivalents, and short-term investments	\$ —	\$ 12	\$ —	\$ —	\$ 12
Fixed income securities:					
CSUL policies	—	—	163	—	163
Indexed bond mutual fund	123	—	—	—	123
IPG contract	—	—	39	—	39
Equity securities:					
Indexed equity CSVUL policies	—	—	511	—	511
Indexed equity mutual fund	133	—	—	—	133
International equity mutual fund	76	—	—	—	76
Total assets accounted for at fair value	<u>\$ 332</u>	<u>\$ 12</u>	<u>\$ 713</u>	<u>\$ —</u>	<u>\$ 1,057</u>

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS (continued)

Determination of Fair Values

The following is a description of the valuation methodologies used to determine fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy.

IPG Contract

The IPG contract is carried at fair value, which is comprised of contract value (represents contributions made, plus interest earned, less funds used to pay claims, premiums and fees) plus a fair value adjustment (“FVA”). The FVA is the difference between the estimated cost of purchasing annuities in the open market upon termination of the Contract, referred to as Market Annuity Cost (“MAC”) and the cost of purchasing annuities using the discontinuance provisions of the contract, referred to as the Contract Annuity Cost (“CAC”). The carrying value of the IPG contract was \$3,886 million and \$3,715 million at December 31, 2025 and 2024, respectively. Mortality and interest rate assumptions are significant inputs in the calculation and are derived from market data, contractual provisions and management’s judgement. Therefore, the fair value of the IPG contract is classified as Level 3. The discount rates used to derive the FVA ranged between 3% and 5% in 2025 and 2024. The mortality tables used to derive the MAC are consistent with the mortality tables used to determine the actuarial present value of accumulated benefits. The mortality table used to calculate the CAC is the 1983 group annuity table with static projection to the measurement date.

Pooled Separate Accounts and Third-Party Real Estate Investment Funds and Collective Investment Trusts

The pooled separate accounts and third-party real estate investment funds and collective investment trusts NAV represents the units held by the tax-qualified pension plans and is the level at which transactions occur. The investments are measured using NAV as a practical expedient, and are not required to be leveled.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS (continued)

The following tables provide additional information for investments that are measured using NAV as a practical expedient to estimate fair value, as allowed under authoritative guidance, for investments that meet specified criteria (in millions):

2025						
Category of Investment	Investment Strategy	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Private equity separate accounts	Leveraged buyout, mezzanine financing, distressed securities	\$ 1,106	\$ 197	N/A	N/A	
Real estate investment funds	Real estate and real estate related assets	\$ 367	\$ —	Quarterly	45-90 days (subject to availability of funds)	
Collective investment trusts	International and small-cap equity	\$ 405	\$ —	Daily	5-15 days	
Equity separate account	Indexed	\$ 293	\$ —	Daily, Pending Market Conditions	N/A	
Long/short equity hedge fund separate account	Long/short equity	\$ 4	\$ —	Annual, Semi-Annual, Quarterly, Monthly, Daily	30-90 days (Assets subject to lock-up periods)	
Absolute return hedge fund separate account	Multi-strategy and distressed securities	\$ 1	\$ —	N/A	30-90 days (Assets subject to lock-up periods)	
2024						

Category of Investment	Investment Strategy	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Private equity separate accounts	Leveraged buyout, mezzanine financing, distressed securities	\$ 1,192	\$ 202	N/A	N/A	
High yield bond separate account	High yield bonds	\$ 390	\$ —	Daily, Pending Market Conditions	N/A	
Real estate investment funds	Real estate and real estate related assets	\$ 380	\$ —	Quarterly	45-90 days (subject to availability of funds)	
Collective investment trusts	International and small-cap equity	\$ 376	\$ —	Daily	5-15 days	
Equity separate account	Indexed	\$ 291	\$ —	Daily, Pending Market Conditions	N/A	
Municipal bond separate account	Municipal bonds	\$ 183	\$ —	Daily, Pending Market Conditions	N/A	
Long/short equity hedge fund separate account	Long/short equity	\$ 28	\$ —	Annual, Semi-Annual, Quarterly, Monthly, Daily	30-90 days (Assets subject to lock-up periods)	
Absolute return hedge fund separate account	Multi-strategy and distressed securities	\$ 1	\$ —	N/A	30-90 days (Assets subject to lock-up periods)	

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS (continued)

Third-Party U.S. Treasury STRIPS Separately Managed Account

The third-party U.S. Treasury STRIPS separately managed account is comprised of investments in U.S. government securities, which are priced utilizing observable inputs from identical or comparable securities that are actively traded and are classified as Level 2.

Third-Party Mutual Funds

The third-party mutual funds are priced using a daily NAV. These prices are publicly available, and there are no restrictions on contributions and withdrawals. As such, they are classified as Level 1.

CSUL and CSVUL Policies

The CSUL and the CSVUL policies are reported at cash surrender value. These policies have surpassed their surrender charge period; therefore, their cash value and their contract value are equal. These policies are classified as Level 3 since the valuation relies on unobservable inputs to these policies. There is also no secondary market for these assets.

Cash, Cash Equivalents and Short-Term Investments

The carrying value of cash is equivalent to its fair value and is classified as Level 1 in the fair value hierarchy as the amounts are available on demand. Due to the short-term maturities, the carrying value of short-term investments and cash equivalents is presumed to approximate fair value and is classified as Level 2.

The following presents the change in plan assets of the defined benefit pension plans and postretirement benefit plans for December 31, 2025 and 2024 (in millions):

Change in Plan Assets	Pension Plan Benefits		Postretirement Plan Benefits	
	2025	2024	2025	2024
Fair value of plan assets at beginning of year	\$ 7,053	\$ 7,236	\$ 1,057	\$ 922
Actual return on plan assets	515	198	151	143
Contributions by employer	77	71	19	58
Contributions by plan participants	—	—	14	15
Benefits paid	(491)	(452)	(93)	(81)
Fair value of plan assets at end of year	<u>\$ 7,154</u>	<u>\$ 7,053</u>	<u>\$ 1,148</u>	<u>\$ 1,057</u>

Benefit Plan Obligations

The PBO for pension benefits represents the present value of estimated future benefit obligations and includes assumptions for future compensation increases. Accumulated benefit obligations (“ABO”) differ from PBO in that it does not take into consideration future salary increases. Actuarial gains and losses primarily reflect the difference between expected and actual results from the impact of assumption changes related to discount rates, future compensation levels and mortality assumptions, as well as other items.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS (continued)

The following table details the change in benefit obligation for the years ended December 31, 2025 and 2024, respectively (in millions):

Change in Benefit Obligation	Pension Plan Benefits				Postretirement Plan Benefits ⁽¹⁾			
	Overfunded		Underfunded		Overfunded		Underfunded	
	2025	2024	2025	2024	2025	2024	2025	2024
Benefit obligation at beginning of year	\$ 6,502	\$ 6,841	\$ 995	\$ 1,056	\$ 924	\$ 585	\$ —	\$ 679
Service cost	131	145	14	15	12	10	—	7
Interest cost	342	327	52	50	49	28	—	33
Contribution by plan participants	—	—	—	—	14	15	—	—
Actuarial losses/(gains)	162	(429)	40	(55)	9	26	—	(80)
Benefits paid	(414)	(382)	(77)	(71)	(93)	(59)	—	(23)
Plan amendments	—	—	—	—	—	(297)	—	—
Benefit obligation at end of year	<u>\$ 6,723</u>	<u>\$ 6,502</u>	<u>\$ 1,024</u>	<u>\$ 995</u>	<u>\$ 915</u>	<u>\$ 308</u>	<u>\$ —</u>	<u>\$ 616</u>

⁽¹⁾ During 2025, changes were made to allow assets to be used across the employee and agent postretirement plans and benefit types. As a result, the funding status is now evaluated on a consolidated basis rather than separately by plan and benefit type. The only exception is for the 401(h) assets, which can only be used to fund benefit obligations related to agents' health. Any overfunding in the 401(h) account will be reviewed against the agents' health obligations only.

The aggregate amount of the accumulated benefit obligation for defined benefit pension plans was \$7,490 million and \$7,210 million for December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, the defined benefit pension plans were overfunded by \$431 million and \$551 million, respectively. At December 31, 2025 and 2024, the postretirement health and life plans for employees and agents were overfunded by \$233 million and \$417 million, respectively.

The increase in the benefit obligation at December 31, 2025 was primarily attributable to actuarial losses of \$211 million, which were largely the result of an decrease in the weighted-average discount rate used to measure liabilities. The decrease in the benefit obligation at December 31, 2024 was primarily attributable to actuarial gains of \$538 million, which were largely the result of an increase in the weighted-average discount rate used to measure liabilities, and a reduction of \$297 million as a result of a postretirement plan amendment related to health care benefits for retired employees and agents.

Net Periodic Benefit Cost

The net periodic benefit cost represents the annual accounting expense recognized by the Company and is included in Operating expenses in the accompanying Statutory Statements of Operations. The components of net periodic benefit cost were as follows (in millions):

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS (continued)

Components of Net Periodic Benefit Cost	Pension Plan Benefits		Postretirement Plan Benefits	
	2025	2024	2025	2024
Service cost	\$ 145	\$ 160	\$ 12	\$ 17
Interest cost	394	377	49	61
Expected return on plan assets	(462)	(475)	(61)	(54)
Amortization of losses/(gains)	98	132	(14)	(11)
Amortization of prior service credit	—	(1)	(39)	(16)
Amortization of nonvested prior service cost	—	—	1	15
Net periodic benefit cost	\$ 175 ⁽¹⁾	\$ 193 ⁽¹⁾	\$ (52) ⁽²⁾	\$ 12 ⁽²⁾

⁽¹⁾ Includes pension plan costs charged to subsidiaries of \$51 million and \$53 million for the years ended December 31, 2025 and 2024, respectively. The liabilities for these plans are included with the liabilities for the corresponding plan of the Company.

⁽²⁾ Includes postretirement costs charged to subsidiaries of \$5 million and \$7 million for the years ended December 31, 2025 and 2024, respectively. The liabilities for these plans are included with the liabilities for the corresponding plan of the Company.

Benefit Plan Assumptions

Benefit obligations are reported based on certain actuarial assumptions, which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions could occur in the near term and would be material to the financial statements. Weighted-average assumptions used to determine benefit obligations at December 31, 2025 and 2024 were as follows:

	Pension Plan Benefits		Postretirement Plan Benefits	
	2025	2024	2025	2024
Discount rate for benefit obligations	5.57 %	5.72 %	5.68 %	5.72 %
Rate of compensation increase:				
Employees	5.11	5.11	5.11	5.11
Agents	4.30	4.30	N/A	N/A
Interest crediting rates for cash balance plan	5.37	4.63	N/A	N/A

Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31, 2025 and 2024 were as follows:

	Pension Plan Benefits		Postretirement Plan Benefits	
	2025	2024	2025	2024
Discount rate for benefit obligations	5.72 %	5.04 %	5.72 %	5.07 %
Service cost discount rate	5.87	5.15	5.84	5.20
Effective rate of interest on benefit obligation	5.43	4.92	5.46	4.95
Expected long-term rate of return on plan assets	6.75	6.75	5.84	5.85
Rate of compensation increase:				
Employees	5.11	5.16	5.11	5.16
Agents	4.30	5.45	N/A	N/A
Interest crediting rates for cash balance plan	5.37	4.63	N/A	N/A

The Company uses a full yield curve approach to determine its U.S. pension and other postretirement benefit obligations as well as the service and interest cost components of net periodic benefit cost.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS (continued)

The discount rates used are based on hypothetical AA yield curves represented by a series of spot discount rates from half a year to 99 years. The spot rate curves are derived from a direct calculation of the implied forward curve, based on the included bond cash flows. Each bond issue underlying the yield curve is required to be non-callable, with a rating of AA, when averaging all available ratings by Moody's Investor Services, Standard & Poor's and Fitch. Additionally, each bond must have at least \$300 million par outstanding to ensure it is sufficiently marketable. Finally, the outlier bonds (i.e. those whose yields to maturity significantly deviate from the average yield in each maturity grouping) are removed. The yields are used to discount future pension and other postretirement plan cash flows at an interest rate specifically applicable to the timing of each respective cash flow. For disclosure purposes, the sum of these discounted cash flows are totaled into a single present value and an equivalent weighted-average discount rate is calculated by imputing the singular interest rate that equates the total present value of the stream of future cash flows.

The Company utilizes a full yield curve approach in the calculation of the service and interest cost components by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to their relevant underlying projected cash flows. The current approach provides a more precise measurement of service and interest cost by improving the correlation between projected benefit cash flows and their corresponding spot rates.

The expected long-term return on assets for the tax-qualified pension plans and the VEBA Trusts is based on (1) an evaluation of the historical behavior of the broad financial markets, (2) the plans' target asset allocations, and (3) the future expectations for returns for each asset class, modified by input from the plans' investment consultant based on the current economic and financial market conditions.

The assumed health care cost trend rates used in measuring the APBO were as follows:

	2025		2024	
	Before 65	Age 65 and older	Before 65	Age 65 and older
Following year	8.50 %	9.50 %	8.65 %	9.65 %
Ultimate rate to which cost increase is assumed to decline	4.50	4.50	4.50	4.50
Year in which the ultimate trend is received	2036	2036	2036	2036

For dental plans, the annual rate of increase in the per capita cost of covered health care benefits was assumed to be 4.50% for all participants for 2026 and beyond.

Amounts Recognized in the Statements of Financial Position

The components of funded status and assets and liabilities recognized at December 31, 2025 and 2024 were as follows (in millions):

Components	Pension Plan Benefits		Postretirement Plan Benefits	
	2025	2024	2025	2024
Prepaid benefit costs	\$ 2,151	\$ 2,250	\$ —	\$ 17
(Underfunded)/overfunded plan assets	\$ (1,720)	\$ (1,699)	\$ 233	\$ 400
Accrued benefit costs	\$ 787	\$ 788	\$ 476	\$ 565
Liability for benefits	\$ 237	\$ 207	\$ (476)	\$ (281)
Assets and liabilities recognized				
Nonadmitted plan assets	\$ (431)	\$ (551)	\$ (233)	\$ (417)
Liabilities recognized	\$ 1,024	\$ 995	\$ —	\$ 284

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS (continued)

Increases or decreases in the funded status are reported as direct adjustments to surplus. Any overfunded plan assets are nonadmitted. Associated deferred tax assets are also recorded and admitted to the extent that contributions will be made over the next three tax years.

Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost were as follows (in millions):

	Pension Plan Benefits		Postretirement Plan Benefits	
	2025	2024	2025	2024
Items not yet recognized as a component of net periodic benefit cost - prior year	\$ 1,905	\$ 2,244	\$ (681)	\$ (252)
Net prior service credit arising during the year	—	—	—	(297)
Net prior service credit recognized	—	1	39	16
Net nonvested prior service cost recognized	—	—	(1)	(15)
Net (loss)/gain recognized	(98)	(132)	14	11
Net loss/(gain) arising during the year	150	(208)	(81)	(144)
Items not yet recognized as a component of net periodic benefit cost - current year	<u>\$ 1,957</u>	<u>\$ 1,905</u>	<u>\$ (710)</u>	<u>\$ (681)</u>

Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost were as follows (in millions):

	Pension Plan Benefits		Postretirement Plan Benefits	
	2025	2024	2025	2024
Net nonvested prior service cost	\$ —	\$ —	\$ —	\$ 1
Net prior service credit	\$ —	\$ —	\$ (309)	\$ (348)
Net recognized losses/(gains)	\$ 1,957	\$ 1,905	\$ (401)	\$ (334)

Cash Flows

The Company's funding policy for the tax-qualified pension plans is to make annual contributions that are no less than the minimum amount needed to comply with the requirements of the ERISA and the IRC, and no greater than the maximum amount deductible for federal income tax purposes. The Company does not have any regulatory contribution requirements for 2026.

Prefunding contributions can be made to either of the VEBA Trusts to partially fund postretirement health and life benefits other than pensions. The Company does not expect to make any prefunding contributions to either of the VEBA Trusts in 2026.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 14 – BENEFIT PLANS (continued)

The estimated future benefit payments are based on the same assumptions used to measure the benefit obligations at December 31, 2025. The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid (in millions):

	Pension Plan Benefits	Postretirement Plan Benefits	Postemployment Plan Benefits
2026	\$ 502	\$ 50	\$ 14
2027	\$ 515	\$ 51	\$ 15
2028	\$ 527	\$ 53	\$ 16
2029	\$ 541	\$ 54	\$ 17
2030	\$ 553	\$ 56	\$ 18
2031-2035	\$ 2,900	\$ 306	\$ 105

The Company expects to pay approximately \$67 million of non-qualified pension plan benefits during 2026. The Company expects to pay approximately \$19 million for other postretirement benefits during 2026.

For the years ended December 31, 2025 and 2024, the Company paid \$93 million and \$59 million, respectively, in gross benefit payments related to health benefits. For the years ended December 31, 2025 and 2024, the Company did not receive any gross subsidy receipts.

Defined Contribution Plans

The Company maintains separate tax-qualified and non-qualified defined contribution plans covering eligible U.S. employees and agents. For employees, the tax-qualified plan provides for pre-tax, after-tax and/or after-tax Roth salary reduction contributions (subject to maximums) and Company matching contributions of up to 5% of annual salary (base plus eligible incentive pay are considered). For the years ended December 31, 2025 and 2024, the Company's matching contributions to the employees' tax-qualified plan totaled \$61 million and \$62 million, respectively. A non-qualified plan credits participant and Company matching contributions with respect to compensation in excess of the amount that may be taken into account under the tax-qualified plan, and two additional non-qualified plans provide for Company matching contributions with respect to deferred compensation. For the years ended December 31, 2025 and 2024, the Company's matching contributions to the employees' non-qualified plans totaled \$2 million for each year.

For agents, the tax-qualified plan provides for pre-tax and or/after-tax Roth commission reduction agreements, subject to maximums. The Company annually determines the level of discretionary Company contributions to the agents' tax-qualified plan. Contributions are based on each participant's net renewal commissions, net renewal premiums and cash values for the plan year on certain policies for which the participant is the original writing agent. For the years ended December 31, 2025 and 2024, the Company's contributions to the agents' tax-qualified plan totaled \$2 million and \$1 million, respectively.

Separate non-qualified plans credit Company contributions with respect to compensation earned based on production and policy persistency. For the years ended December 31, 2025 and 2024, the Company's contributions to the agents' non-qualified plans totaled \$8 million for each year.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Guarantees

At December 31, 2025, the Company had the following outstanding guarantees (in millions):

Nature and Circumstances of Guarantee and Key Attributes	Liability Recognition of Guarantee	Ultimate Financial Statement Impact if Action Under the Guarantee is Required	Maximum Potential Amount of Future Payments (Undiscounted) the Company Could be Required to Make Under the Guarantee	Current Status of Payment or Performance Risk of Guarantee
1. The Company issues funding agreements to New York Life Global Funding, which issues, or has issued notes to investors. If any taxing authority imposes withholding taxes on the payments due under the funding agreements or such notes (for example, as a result of a change in applicable), the Company is required, in certain instances, to increase the payments on the funding agreements to make up for the amounts required to be withheld.	Exempt. Related party guarantee that is unlimited.	Expenses would increase	The Company cannot estimate the maximum liability. The Company cannot anticipate the risk or amount that taxing authorities may withhold taxes.	The Company does not view its risk of performance under the guarantee to be significant. Additionally, if withholding becomes required, the Company is permitted to terminate the funding agreements.
2. The Company has entered into certain arrangements with various regulators whereby the Company agreed to maintain NYLAZ's capital and surplus at certain levels.	Exempt. Related party guarantee that is unlimited.	None	Unlimited	Capital contributions to wholly owned subsidiaries would not affect the Company's financial position.
3. On August 8, 2013, the Company, along with several other insurance companies, entered into a supplemental benefits reinsurance and participation agreement with Guaranty Association Benefits Company (GABC), a captive insurance company created to assume and reinsure certain restructured annuity obligations of Executive Life Insurance Company of New York (ELNY). The participating life insurance companies agreed to assure that each individual payee under ELNY contracts will receive from GABC total annuity benefits due to the payee.	\$0	Expenses would increase	Unlimited	Based on an analysis performed by an independent risk management firm, the Company does not anticipate that any further funding will be required.
4. On December 3, 2024, the Company entered into a three-year revolving credit facility with MCF as borrower, the Company as guarantor, and a syndicate of banks as lenders. With the Company as guarantor, MCF received much lower pricing from the banks. In return, MCF will compensate the Company for providing the guaranty with an annual fee.	Exempt. Guarantee is on behalf of a wholly owned subsidiary. ¹	Expenses would increase	\$ 600	The Company views the risk of performance under this guarantee as remote.
5. On April 7, 2015, the Company executed an agreement to indemnify Apogem Capital LLC (formerly GoldPoint Partners LLC) for capital contributions that may be required in connection with Apogem Capital LLC's indemnification obligations to NYLCAP Select Manager Fund III, L.P.	Exempt. Guarantee is on behalf of a wholly owned subsidiary. ¹	Expenses would increase	\$ 25	The Company oversees the operations of Apogem Capital LLC and assesses the risk to be minimal.
6. On June 25, 2013, the Company issued a guarantee for the full and timely payment of certain indemnity payments that may become due and payable by NYLE to Yuanta Financial Holding Co., Ltd. ("Yuanta") in connection with the sale by NYLE of New York Life Insurance Taiwan Corporation.	Exempt. Guarantee is on behalf of previously wholly owned subsidiaries.	Expenses would increase	Unlimited	The Company views the risk of performance under this guarantee as remote.
7. On January 17, 2012, the Company executed an agreement to indemnify Apogem Capital LLC for capital contributions that may be required in connection with Apogem Capital LLC's indemnification obligations to NYLCAP Select Manager Fund II, L.P.	Exempt. Guarantee is on behalf of a wholly owned subsidiary. ¹	Expenses would increase	\$ 25	The Company oversees the operations of Apogem Capital LLC and assesses the risk to be minimal.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 15 – COMMITMENTS AND CONTINGENCIES (continued)

Nature and Circumstances of Guarantee and Key Attributes	Liability Recognition of Guarantee	Ultimate Financial Statement Impact if Action Under the Guarantee is Required	Maximum Potential Amount of Future Payments (Undiscounted) the Company Could be Required to Make Under the Guarantee	Current Status of Payment or Performance Risk of Guarantee
8. On September 12, 2012, the Company issued a guarantee for the full and punctual payment of all amounts that are or may become due and payable by NYL Cayman Holdings Ltd., NYLE, and Seguros Monterrey New York Life S.A. to Ace INA International Holdings Ltd. in connection with the sale by NYL Cayman Holdings Ltd., NYLE and Seguros Monterrey New York Life S.A. of New York Life Worldwide Capital, LLC, the holding company for Fianzas Monterrey, S.A. and its subsidiary, Operadora FMA, S.A. de C.V.	Exempt. Guarantee is on behalf of previously wholly owned subsidiaries.	Expenses would increase	Unlimited	The Company views the risk of performance under this guarantee as remote.
9. On July 11, 2008, the Company executed an agreement to indemnify Apogem Capital LLC for capital contributions that may be required in connection with Apogem Capital LLC's indemnification obligations to NYLCAP Select Manager Fund, LP.	Exempt. Guarantee is on behalf of a wholly owned subsidiary. ¹	Expenses would increase	\$ 25	The Company oversees the operations of Apogem Capital LLC and assesses the risk to be minimal.
10. On November 7, 2007, the Company issued a guarantee to the Bank of New York ("BoNY") unconditionally guaranteeing the debts of MCF in connection with a standby letter of credit entered between MCF and BoNY. Standby letters of credit are issued in connection with agreements made by MCF's customers to counterparties. Standby letters of credit are drawn only upon failure of MCF's customer to perform under the terms of the underlying contract.	Exempt. Guarantee is on behalf of a wholly owned subsidiary. ¹	Expenses would increase	\$ 100	The Company, in the ordinary course of business, provides MCF with capital and financing to meet their obligations. The Company views the risk of performance under this guarantee to be minimal.

⁽¹⁾ This exemption only applies to guarantees issued on behalf of wholly-owned subsidiaries that do not have negative equity.

Guarantee Obligations (in millions):

a. Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees ⁽¹⁾	\$ 775
b. Current contingent liability recognized in financial statement	
1. Noncontingent liabilities	\$ —
2. Contingent liabilities	\$ —
c. Ultimate financial statement impact if action under the guarantee is required	
1. Investments in SCA	\$ —
2. Joint venture	\$ —
3. Dividends to stockholders	\$ —
4. Expense	\$ 775
5. Other	\$ —

⁽¹⁾ Excludes guarantees where maximum potential is unlimited or not quantified.

Litigation

The Company and/or its subsidiaries are defendants in individual and/or alleged class action suits arising from their agency sales force, insurance (including variable contracts registered under the federal securities law), investment, retail securities, employment and/or other operations, including actions involving retail sales practices. Some of the actions seek substantial or unspecified compensatory and punitive damages. The Company and/or its subsidiaries are also from time to time involved in various governmental, administrative, and investigative proceedings and inquiries.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 15 – COMMITMENTS AND CONTINGENCIES (continued)

Notwithstanding the uncertain nature of litigation and regulatory inquiries, the outcome of which cannot be predicted, the Company believes that, after provisions made in the financial statements, the ultimate liability that could result from litigation and proceedings would not have a material adverse effect on the Company's financial position; however, it is possible that settlements or adverse determinations in one or more actions or other proceedings in the future could have a material adverse effect on the Company's operating results for a given year.

Lease Commitments

The Company leases office space, distribution facilities, and certain office equipment under various agreements with various expiration dates. The leases contain provisions for payment of real estate taxes, building maintenance, electricity, and rent escalations.

Rent expense for all leases amounted to \$101 million and \$115 million for the years ended December 31, 2025 and 2024, respectively, of which \$59 million and \$61 million was billed to subsidiaries in accordance with an intercompany cost sharing agreement for the years ended December 31, 2025 and 2024, respectively.

Future minimum lease payments under non-cancellable operating leases with original or remaining lease terms in excess of one year at December 31, 2025 were as follows (in millions):

Year	Real Property	Equipment	Total
2026	\$ 146	\$ 9	\$ 155
2027	141	10	151
2028	126	10	136
2029	113	10	123
2030	82	—	82
Thereafter	191	—	191
Total	\$ 799	\$ 39	\$ 838

Assessments

Most of the jurisdictions in which the Company is licensed to transact business require life insurers to participate in guaranty associations which are organized to pay contractual benefits pursuant to insurance policies issued by impaired, insolvent or failed life insurers. These associations levy assessments, up to prescribed limits, on all member insurers in a particular state on the basis of the proportionate share of the premiums written by member insurers in the line of business in which the impaired, insolvent or failed life insurer is engaged. Some states permit member insurers to recover assessments through full or partial premium tax offsets.

The Company recorded guaranty fund receivables of \$14 million and \$15 million at December 31, 2025 and 2024, respectively. The Company recorded guaranty fund liabilities of \$29 million and \$30 million at December 31, 2025 and 2024, respectively.

Liens

Several commercial banks have customary security interests in certain assets of the Company to secure potential overdrafts and other liabilities of the Company that may arise under custody, securities lending and other banking agreements with such banks.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 15 – COMMITMENTS AND CONTINGENCIES (continued)

Other Commitments and Contingencies

At December 31, 2025 and 2024, contractual commitments to extend credit for commercial mortgage loans were \$1,774 million and \$1,052 million, respectively, at both fixed and variable rates of interest. These commitments are diversified by property type and geographic location. There were no contractual commitments to extend credit under residential loan agreements at December 31, 2025 and 2024.

At December 31, 2025 and 2024, the Company and its guaranteed separate accounts had outstanding contractual obligations to acquire additional private placement securities for \$2,768 million and \$1,432 million, respectively.

Unfunded commitments on limited partnerships, limited liability companies and other invested assets amounted to \$4,350 million and \$4,153 million at December 31, 2025 and 2024, respectively. Unfunded commitments on tax credit structures amounted to \$207 million and \$137 million at December 31, 2025 and 2024, respectively.

NOTE 16 – INCOME TAXES

The components of the net DTAs and DTLs were as follows at December 31, 2025 and 2024 (in millions):

	2025			2024			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross DTAs	\$ 4,896	\$ 1,116	\$ 6,012	\$ 4,528	\$ 1,269	\$ 5,797	\$ 368	\$ (153)	\$ 215
Adjusted gross DTAs	4,896	1,116	6,012	4,528	1,269	5,797	368	(153)	215
Nonadmitted DTAs ⁽¹⁾	548	—	548	298	—	298	250	—	250
Subtotal net admitted DTAs	4,348	1,116	5,464	4,230	1,269	5,499	118	(153)	(35)
Gross DTLs	1,254	2,084	3,338	1,269	2,083	3,352	(15)	1	(14)
Net admitted DTAs/(DTLs) ⁽²⁾	<u>\$ 3,094</u>	<u>\$ (968)</u>	<u>\$ 2,126</u>	<u>\$ 2,961</u>	<u>\$ (814)</u>	<u>\$ 2,147</u>	<u>\$ 133</u>	<u>\$ (154)</u>	<u>\$ (21)</u>

⁽¹⁾ DTAs are nonadmitted primarily because they are not expected to be realized within three years of the Statutory Statements of Financial Position date.

⁽²⁾ The total net admitted DTAs are included in Other assets in the accompanying Statutory Statements of Financial Position.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 16 - INCOME TAXES (continued)

The admission calculation components for the years ended December 31, 2025 and 2024 were as follows (paragraph references throughout Note 16 are to paragraphs of SSAP No. 101 "Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10") (in millions):

	December 31, 2025			December 31, 2024			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Federal income taxes paid in prior years recoverable through loss carrybacks (Paragraph 11.a)	\$ —	\$ 151	\$ 151	\$ —	\$ 119	\$ 119	\$ —	\$ 32	\$ 32
Adjusted gross DTA expected to be realized (excluding the amount of DTA from paragraph 11.a above) after application of the threshold limitation (the lesser of paragraph 11.b.i and 11.b.ii below):	1,848	127	<u>\$ 1,975</u>	1,807	221	2,028	41	(94)	(53)
Adjusted gross DTA expected to be realized following the balance sheet date (Paragraph 11.b.i)	1,848	127	<u>\$ 1,975</u>	1,807	221	2,028	41	(94)	(53)
Adjusted gross DTA allowed per limitation threshold (Paragraph 11.b.ii)	XXX	XXX	<u>3,497</u>	XXX	XXX	3,303	N/A	N/A	194
Adjusted gross DTA (excluding the amount of DTA from paragraphs 11.a and 11.b above) offset by gross DTL (Paragraph 11.c)	<u>2,500</u>	<u>838</u>	<u>\$ 3,338</u>	<u>2,423</u>	<u>929</u>	<u>3,352</u>	<u>77</u>	<u>(91)</u>	<u>(14)</u>
DTA admitted as the result of application of SSAP 101 (Total of paragraphs 11.a, 11.b, 11.c)	<u>\$ 4,348</u>	<u>\$ 1,116</u>	<u>\$ 5,464</u>	<u>\$ 4,230</u>	<u>\$ 1,269</u>	<u>\$ 5,499</u>	<u>\$ 118</u>	<u>\$ (153)</u>	<u>\$ (35)</u>

The ratio used to determine the applicable period used in paragraph 11.b.i above and the amount of adjusted capital and surplus used to determine the percentage threshold limitation in paragraph 11.b.ii above are as follows at December 31, 2025 and 2024 (\$ in millions):

	2025	2024
Ratio percentage used to determine recovery period and threshold limitation amount	869 %	892 %
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in paragraph 11.b.ii above	\$ 23,311	\$ 22,023

There was no impact on adjusted gross and net admitted DTAs or corporate alternative minimum tax ("CAMT") DTAs, if any, due to tax planning strategies at December 31, 2025 and 2024. The Company did not use reinsurance in its tax planning strategies.

The Company had no unrecognized DTLs at December 31, 2025 and 2024. Additionally, the Company had no adjustments to gross DTAs because of a change in circumstances that causes a change in judgment about the realizability of the related DTAs.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 16 - INCOME TAXES (continued)

Significant components of the current federal and foreign income taxes for the years ended December 31, 2025 and 2024 were as follows (in millions):

	2025	2024	Change
Federal ⁽¹⁾	\$ (54)	\$ 57	\$ (111)
Foreign	4	9	(5)
Subtotal	(50)	66	(116)
Federal income tax on net capital gains	47	(48)	95
Total federal and foreign income taxes	\$ (3)	\$ 18	\$ (21)

⁽¹⁾The Company had investment tax credits of \$109 million and \$82 million for the years ended December 31, 2025 and 2024, respectively.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 16 - INCOME TAXES (continued)

The tax effects of temporary differences that give rise to DTAs and DTLs for the years ended December 31, 2025 and 2024 were as follows (in millions):

	<u>2025</u>	<u>2024</u>	<u>Change</u>
DTAs			
Ordinary:			
Policyholder reserves	\$ 1,562	\$ 1,293	\$ 269
Deferred acquisition costs	792	743	49
Compensation and benefits accrual	474	509	(35)
Policyholder dividends accrual	592	536	56
Fixed assets	666	650	16
Receivables - nonadmitted	158	162	(4)
Pension accrual	176	148	28
Investments	423	428	(5)
Unearned premium reserves	1	1	—
Other	52	58	(6)
Subtotal	<u>4,896</u>	<u>4,528</u>	<u>368</u>
Nonadmitted	548	298	250
Admitted ordinary DTAs	<u>4,348</u>	<u>4,230</u>	<u>118</u>
Capital:			
Investments	1,104	1,264	(160)
Real estate	12	5	7
Subtotal	<u>1,116</u>	<u>1,269</u>	<u>(153)</u>
Nonadmitted	—	—	—
Admitted capital DTAs	<u>1,116</u>	<u>1,269</u>	<u>(153)</u>
Total admitted DTAs	<u>5,464</u>	<u>5,499</u>	<u>(35)</u>
DTLs			
Ordinary:			
Policyholder reserves	2	53	(51)
Deferred and uncollected premiums	374	436	(62)
Fixed assets	491	427	64
Investments	380	346	34
Other	7	7	—
Subtotal	<u>1,254</u>	<u>1,269</u>	<u>(15)</u>
Capital:			
Investments	1,970	1,948	22
Real estate	114	135	(21)
Subtotal	<u>2,084</u>	<u>2,083</u>	<u>1</u>
Total DTLs	<u>3,338</u>	<u>3,352</u>	<u>(14)</u>
Net admitted DTAs	<u>\$ 2,126</u>	<u>\$ 2,147</u>	<u>\$ (21)</u>
Change in deferred income tax on change in net unrealized capital gains/losses			\$ 25
Change in net DTAs related to other items			204
Change in DTAs nonadmitted			<u>(250)</u>
Change in net admitted DTAs			<u>\$ (21)</u>

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 16 - INCOME TAXES (continued)

The Company's federal and foreign income taxes and change in net DTAs for the years ended December 31, 2025 and 2024 differs from the amount obtained by applying the statutory rate of 21% to net gain from operations after dividends to policyholders and before federal income taxes for the following reasons (in millions):

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Net gain from operations after dividends to policyholders and before federal and foreign income taxes at statutory rate	\$ 163	\$ 191	\$ (28)
Net realized capital losses at statutory rate	(110)	(163)	53
Nonadmitted assets	(20)	(66)	46
Prior year audit liability and settlement	18	15	3
Contiguous country branch income	(1)	4	(5)
Partnership income from MCF	15	16	(1)
Amortization of IMR	(3)	(4)	1
Dividends from subsidiaries	(190)	(236)	46
Tax exempt income	(88)	(87)	(1)
Tax credits, net of withholding	(103)	(80)	(23)
Other items impacting surplus	106	87	19
Other	6	7	(1)
Federal and foreign income taxes incurred and change in net deferred taxes during the year	<u>\$ (207)</u>	<u>\$ (316)</u>	<u>\$ 109</u>
Federal and foreign income taxes reported in the Company's Statutory Statements of Operations	\$ (50)	\$ 66	\$ (116)
Capital gains tax expense (benefit) incurred	47	(48)	95
Change in net DTAs	<u>(204)</u>	<u>(334)</u>	<u>130</u>
Federal and foreign income taxes incurred and change in net deferred taxes during the year	<u>\$ (207)</u>	<u>\$ (316)</u>	<u>\$ 109</u>

The New York Life consolidated federal income tax return is consolidated with NYLIAC, NYLAZ, NYLIFE LLC, NYLE, NYL Investments, NYL Investors LLC, LINA, NYLGICNY and LINA Benefit Payments, Inc. Refer to Note 3 – Significant Accounting Policies - Federal Income Taxes.

The Company's federal income tax returns are routinely audited by the IRS and provisions are made in the financial statements in anticipation of the results of these audits. The IRS has completed audits through 2013, and tax years 2014 through 2018 are currently under examination. There were no material effects in the Company's Statement of Operations as a result of these audits.

The Company does not anticipate any significant changes to its total unrecognized tax benefits within the next 12 months.

The Company did not have any operating loss, tax credit or CAMT credit carry forwards available for tax purposes. For the years ended December 2025, 2024, and 2023, the Company's income taxes incurred in current and prior years that will be available for recoupment in the event of future net losses were as follows (in millions):

Year	
2025	\$ 3
2024	\$ 127
2023	\$ 21

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

NOTE 16 - INCOME TAXES (continued)

The Company has determined as of the reporting date that it will be an applicable corporation but will not be liable for corporate alternative minimum tax ("CAMT"), that is based on the adjusted financial statement income set forth on the applicable financial statement on the applicable corporation, for the reporting year. The reporting entity has made an accounting policy election to disregard CAMT when evaluating the need for valuation allowance for its non-CAMT DTA's. As the parent of related group of companies that file a consolidated return, any CAMT liability will be borne by the parent.

The One Big Beautiful Bill Act ("OBBBA") was enacted on July 4, 2025. The legislation permanently extends certain provisions of the 2017 Tax Cuts and Jobs Act and introduces additional tax measures. The Company evaluated that there was no material impact on the Company's surplus position as a result of OBBBA.

At December 31, 2025 and 2024, the Company recorded a current income tax receivable of \$18 million and \$128 million, respectively. The current income tax receivable was included in Other Assets in the accompanying Statutory Statements of Financial Position.

At December 31, 2025, the Company had no protective tax deposits on deposit with the IRS under Section 6603 of the IRC.

NOTE 17 – SURPLUS

Net Unrealized Capital Gains (Losses)

Cumulative net unrealized gains on investments, gross of deferred taxes, recognized in unassigned surplus were \$6,931 million and \$5,937 million at December 31, 2025 and 2024, respectively.

Surplus Notes

The following table summarizes the Company's surplus notes issued and outstanding at December 31, 2025 (\$ in millions):

Issue Date	Principal Amount	Carrying Value	Interest Paid Current Year	Carrying Value of Note Prior Year	Cumulative Interest Paid	Interest Rate	Maturity Date
4/14/2020	\$ 1,250	\$ 1,244	\$ 47	\$ 1,243	\$ 262	3.75 %	5/15/2050
4/4/2019	1,000	994	45	994	294	4.45	5/15/2069
10/8/2009	1,000	999	68	999	1,087	6.75	11/15/2039
5/5/2003	1,000	998	59	997	1,323	5.88	5/15/2033
Total	\$ 4,250	\$ 4,234	\$ 218	\$ 4,233	\$ 2,966		

Issue Date	Are Surplus Note payments contractually linked? (Y/N)	Surplus Note payments subject to administrative offsetting provisions? (Y/N)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance	Is Surplus Note Holder a Related Party (Y/N)	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
4/14/2020	N	N	N	N	Cash	N	N
4/4/2019	N	N	N	N	Cash	N	N
10/8/2009	N	N	N	N	Cash	N	N
5/5/2003	N	N	N	N	Cash	N	N

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 17 – SURPLUS (continued)

The 2020 Notes, 2019 Notes, 2009 Notes and the 2003 Notes (collectively, the “Notes”) were issued pursuant to Rule 144A under the Securities Act of 1933, as amended, and are administered by Citibank, as registrar/paying agent. Interest on the Notes is paid semi-annually on May 15th and November 15th of each year.

The Notes are unsecured and subordinated to all present and future indebtedness, policy claims and other creditor claims against the Company. Under New York State Insurance Law, the Notes are not part of the legal liabilities of the Company. Each payment of interest or principal may be made only with the prior approval of the Superintendent of Financial Services of the State of New York (“Superintendent”) and only out of surplus funds, which the Superintendent determines to be available for such payments under New York State Insurance Law. Provided that approval is granted by the Superintendent, the Notes may be redeemed at the option of the Company at any time at the “make-whole” redemption price equal to the greater of: (1) the principal amount of the Notes to be redeemed, or (2) the sum of the present values of the remaining scheduled interest and principal payments on the notes to be redeemed, excluding accrued interest as of the date on which the Notes are to be redeemed, discounted on a semi-annual basis at an adjusted treasury rate plus 20 basis points for the 2003 Notes, 40 basis points for the 2009 Notes, 25 basis points for the 2019 Notes, and 40 points for the 2020 Notes, respectively, plus in each case, the accrued interest on the notes to be redeemed to the redemption date.

At December 31, 2025 and 2024, none of the Company’s affiliates owned any of the Notes.

At December 31, 2025, State Street Bank & Trust Co, Bank of New York Mellon, JP Morgan Chase Bank, Northern Trust and Citibank were each the holder of record at The Depository Trust Company of more than 10% of the outstanding amount of the Notes, with each holding Notes, at least in part, for the accounts of their respective clients.

Nonadmitted Assets

Under statutory accounting rules, a nonadmitted asset is defined as an asset having economic value other than that which can be used to fulfill policyholder obligations, or those assets that are unavailable due to encumbrances or other third-party interests. These assets are not recognized in the accompanying Statutory Statements of Financial Position, and are, therefore, considered nonadmitted. The changes between years in nonadmitted assets are charged or credited directly to surplus.

Special Surplus Funds

At December 31, 2025, the Company had special surplus funds of \$934 million (includes \$888 million in the General Account and \$46 million in the Separate Accounts) due to the admittance of negative IMR. Refer to Note 6 - Investments for a more detailed discussion on Admitted Negative IMR.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 18 – SIGNIFICANT SUBSIDIARY

NYLIAC is engaged in the life insurance and annuity businesses. A summary of NYLIAC's statutory statements of financial position at December 31, 2025 and 2024 and results of operations for the years then ended are as follows (in millions):

	<u>2025</u>	<u>2024</u>
Assets:		
Bonds	\$ 108,092	\$ 102,133
Mortgage loans	20,230	17,450
Separate accounts assets	67,972	60,358
Other assets	27,175	24,875
Total assets	<u>\$ 223,469</u>	<u>\$ 204,816</u>
Liabilities and Capital and Surplus:		
Policy reserves	\$ 123,721	\$ 117,165
Separate accounts liabilities	67,955	60,339
Other liabilities	23,181	18,895
Capital and surplus	8,612	8,417
Total liabilities and capital and surplus	<u>\$ 223,469</u>	<u>\$ 204,816</u>
Results of Operations:		
Net gain from operations	\$ 241	\$ 346
Net realized capital gains/(losses)	126	(71)
Net income	<u>\$ 367</u>	<u>\$ 275</u>

NOTE 19 - WRITTEN PREMIUMS

Deferred and uncollected life insurance premiums at December 31, 2025 and 2024 were as follows (in millions):

	<u>2025</u>		<u>2024</u>	
	<u>Gross</u>	<u>Net of Loading</u>	<u>Gross</u>	<u>Net of Loading</u>
Ordinary renewal	\$ 1,559	\$ 1,266	\$ 1,627	\$ 1,349
Group life	351	295	370	309
Ordinary new business	149	27	141	28
Total	<u>\$ 2,058</u>	<u>\$ 1,588</u>	<u>\$ 2,138</u>	<u>\$ 1,686</u>

The amounts above reflect a prescribed practice that departs from the NAIC SAP. Refer to Note 2 - Basis of Presentation for additional information.

Deferred premium is the portion of the annual premium not earned at the reporting date. Loading of deferred premium is an amount obtained by subtracting the valuation net deferred premium from the gross deferred premium and generally includes allowances for acquisition costs and other expenses.

Uncollected premium is gross premium, net of reinsurance that is due and unpaid at the reporting date. Net premium is the amount used in the calculation of reserves. The change in loading is included as an expense and is not shown as a reduction to premium income.

Ordinary new business and ordinary renewal business consist of the basic amount of premium required on the underlying life insurance policies.

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 19 – WRITTEN PREMIUMS (continued)

Based upon the Company experience, the amount of premiums that may become uncollectible and result in a potential loss is not material to the Company's financial position. At December 31, 2025 and 2024, the Company had \$8 million and \$9 million of uncollected premiums, respectively, that were nonadmitted as they were over 90 days past due.

The Company did not have any direct premium written/produced by a single managing general agent/third-party administrator that was equal to or greater than 5% of surplus for the years ended December 31, 2025 and 2024, respectively.

NOTE 20 – ASSET BACKED SECURITY IMPAIRMENTS

The following table lists each asset backed security at a CUSIP level where the present value of cash flows expected to be collected is less than the amortized cost basis during the year (in thousands):

IMPAIRMENTS TAKEN ON CURRENT HOLDINGS DURING THE CURRENT YEAR						
(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP ^(1,2)	Amortized Cost Before Current Period OTTI	Projected Cash Flows	Current Period Recognized OTTI	Amortized Cost After OTTI	Fair Value	Financial Statement Reporting Period
General Account						
007034BN0	536	532	4	532	525	12/31/2025
059469AF3	605	586	19	586	542	12/31/2025
12544TAH7	107	107	0	107	102	12/31/2025
12628LAJ9	182	172	10	172	154	12/31/2025
12629EAD7	25	25	0	25	20	12/31/2025
12638PAE9	246	243	3	243	209	12/31/2025
12667FJ48	712	699	13	699	655	12/31/2025
12667FJ55	450	442	8	442	409	12/31/2025
12667G6W8	1,731	1,718	13	1,718	1,588	12/31/2025
12667GKK8	269	268	1	268	257	12/31/2025
12667GXM0	560	549	10	549	510	12/31/2025
12667GXN8	1,767	1,740	26	1,740	1,635	12/31/2025
12668AMN2	184	183	1	183	169	12/31/2025
126694DT2	57	54	2	54	42	12/31/2025
161546GK6	996	996	0	996	983	12/31/2025
17309BAB3	27	27	1	27	25	12/31/2025
225470M67	267	264	4	264	226	12/31/2025
225470VG5	212	208	4	208	207	12/31/2025
32051GNH4	407	406	1	406	329	12/31/2025
32051GTD7	460	450	9	450	443	12/31/2025
3622E8AC9	114	110	4	110	106	12/31/2025
3622E8AF2	808	779	29	779	757	12/31/2025
3622ELAG1	512	498	14	498	459	12/31/2025
3622EUAB2	69	67	2	67	62	12/31/2025
3622EUAC0	367	355	12	355	332	12/31/2025
3622EUAF3	284	276	8	276	262	12/31/2025
3622MPAT5	663	658	5	658	581	12/31/2025
362375AF4	2,578	2,554	23	2,554	2,360	12/31/2025
36244SAF5	176	174	2	174	164	12/31/2025
45660LSY6	1,625	1,591	34	1,591	1,484	12/31/2025

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

NOTE 20 – LOAN-BACKED AND STRUCTURED SECURITY IMPAIRMENTS (continued)

IMPAIRMENTS TAKEN ON CURRENT HOLDINGS DURING THE CURRENT YEAR

(1) CUSIP ^(1,2)	(2) Amortized Cost Before Current Period OTTI	(3) Projected Cash Flows	(4) Current Period Recognized OTTI	(5) Amortized Cost After OTTI	(6) Fair Value	(7) Financial Statement Reporting Period
466247ZQ9	898	876	22	876	803	12/31/2025
46627MEA1	243	238	5	238	216	12/31/2025
46630MAG7	126	125	1	125	109	12/31/2025
61749EAD9	131	130	1	130	113	12/31/2025
61749EAE7	52	52	0	52	45	12/31/2025
61749EAH0	397	396	1	396	340	12/31/2025
61750YAD1	303	300	3	300	291	12/31/2025
61750YAE9	371	367	4	367	363	12/31/2025
61750YAJ8	405	401	4	401	391	12/31/2025
61752RAH5	134	132	2	132	125	12/31/2025
61752RAJ1	194	191	2	191	188	12/31/2025
61752RAM4	764	752	12	752	739	12/31/2025
76111XVE0	237	235	2	235	206	12/31/2025
76114CAD8	975	974	1	974	886	12/31/2025
007034BN0	547	545	2	545	534	9/30/2025
059469AF3	617	610	6	610	559	9/30/2025
12627HAK6	365	353	12	353	327	9/30/2025
12628KAF9	157	149	8	149	135	9/30/2025
12628LAJ9	184	184	0	184	172	9/30/2025
12629EAD7	26	25	0	25	20	9/30/2025
126384AQ9	1,010	1,009	1	1,009	961	9/30/2025
12638PAE9	248	247	1	247	212	9/30/2025
12667FJ48	722	722	0	722	672	9/30/2025
12667FJ55	456	456	0	456	419	9/30/2025
12667G6W8	1,785	1,764	21	1,764	1,604	9/30/2025
12667GXM0	571	569	2	569	523	9/30/2025
12667GXN8	1,807	1,802	5	1,802	1,675	9/30/2025
12668AMN2	192	190	2	190	174	9/30/2025
126694EK0	1,380	1,323	57	1,323	1,275	9/30/2025
126694LD8	535	528	7	528	486	9/30/2025
161546GK6	1,046	1,045	1	1,045	1,027	9/30/2025
17309BAB3	28	28	0	28	26	9/30/2025
17309YAF4	771	757	14	757	706	9/30/2025
225470VG5	220	213	7	213	212	9/30/2025
23312RAA3	33,083	16,500	16,583	16,500	6,517	9/30/2025
32051GTD7	469	464	5	464	453	9/30/2025
3622E8AC9	115	114	0	114	104	9/30/2025
3622E8AF2	815	811	4	811	760	9/30/2025
3622EUAB2	70	70	0	70	64	9/30/2025
3622EUAC0	370	368	2	368	342	9/30/2025

NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 20 – LOAN-BACKED AND STRUCTURED SECURITY IMPAIRMENTS (continued)

IMPAIRMENTS TAKEN ON CURRENT HOLDINGS DURING THE CURRENT YEAR

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP ^(1,2)	Amortized Cost Before Current Period OTTI	Projected Cash Flows	Current Period Recognized OTTI	Amortized Cost After OTTI	Fair Value	Financial Statement Reporting Period
3622EUAF3	287	286	1	286	269	9/30/2025
3622MPAT5	669	665	4	665	587	9/30/2025
362375AF4	2,616	2,593	23	2,593	2,412	9/30/2025
466247ZQ9	900	898	2	898	775	9/30/2025
46627MEA1	247	244	3	244	222	9/30/2025
46630MAG7	128	128	0	128	111	9/30/2025
55265K4W6	—	—	0	—	—	9/30/2025
57643MCG7	122	121	1	121	123	9/30/2025
59020UXH3	446	420	27	420	376	9/30/2025
61749EAD9	132	131	0	131	115	9/30/2025
61749EAE7	52	52	0	52	46	9/30/2025
61749EAH0	400	399	1	399	344	9/30/2025
61750YAD1	308	304	4	304	297	9/30/2025
61750YAE9	377	372	5	372	371	9/30/2025
61750YAJ8	412	406	6	406	400	9/30/2025
61752RAH5	135	134	1	134	127	9/30/2025
61752RAJ1	196	195	1	195	191	9/30/2025
61752RAM4	774	767	7	767	750	9/30/2025
76111XVE0	242	237	5	237	206	9/30/2025
059469AF3	634	619	15	619	566	6/30/2025
12627HAK6	373	367	5	367	334	6/30/2025
12628KAF9	161	157	4	157	140	6/30/2025
12628LAJ9	193	185	8	185	177	6/30/2025
12629EAD7	26	26	1	26	21	6/30/2025
126384AQ9	1,033	1,010	23	1,010	924	6/30/2025
12638PAE9	252	249	4	249	217	6/30/2025
12667FJ48	743	737	6	737	686	6/30/2025
12667FJ55	469	466	4	466	428	6/30/2025
12667G6W8	1,864	1,848	16	1,848	1,663	6/30/2025
12667GXM0	578	577	0	577	532	6/30/2025
12667GXN8	1,830	1,829	1	1,829	1,704	6/30/2025
12668AMN2	193	193	0	193	177	6/30/2025
126694DT2	59	58	1	58	45	6/30/2025
126694LD8	544	541	3	541	498	6/30/2025
17309BAB3	28	28	0	28	26	6/30/2025
17309YAF4	790	789	1	789	723	6/30/2025
225470VG5	224	220	4	220	215	6/30/2025
32051GTD7	494	490	4	490	483	6/30/2025
3622E8AC9	116	116	1	116	105	6/30/2025
3622E8AF2	829	820	9	820	773	6/30/2025

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

NOTE 20 – LOAN-BACKED AND STRUCTURED SECURITY IMPAIRMENTS (continued)

IMPAIRMENTS TAKEN ON CURRENT HOLDINGS DURING THE CURRENT YEAR

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP ^(1,2)	Amortized Cost Before Current Period OTTI	Projected Cash Flows	Current Period Recognized OTTI	Amortized Cost After OTTI	Fair Value	Financial Statement Reporting Period
3622ELAG1	518	517	1	517	475	6/30/2025
362375AF4	2,696	2,628	68	2,628	2,427	6/30/2025
36244SAF5	191	179	12	179	170	6/30/2025
45660LSY6	1,689	1,653	35	1,653	1,603	6/30/2025
466247ZQ9	906	900	6	900	787	6/30/2025
46627MEA1	263	255	8	255	234	6/30/2025
46630MAG7	130	129	1	129	111	6/30/2025
59020UXH3	478	446	32	446	382	6/30/2025
61749EAD9	134	132	1	132	118	6/30/2025
61749EAE7	53	52	0	52	47	6/30/2025
61749EAH0	404	402	2	402	354	6/30/2025
61750YAB5	20	19	1	19	20	6/30/2025
61750YAD1	314	309	6	309	301	6/30/2025
61750YAE9	385	378	7	378	375	6/30/2025
61750YAJ8	421	413	7	413	405	6/30/2025
61751JAH4	218	218	0	218	205	6/30/2025
61751JAJ0	217	217	0	217	205	6/30/2025
61752RAH5	138	137	1	137	130	6/30/2025
61752RAJ1	200	198	1	198	195	6/30/2025
61752RAM4	787	780	7	780	768	6/30/2025
69121PCK7	200	141	59	141	202	6/30/2025
75970HAD2	59	36	23	36	57	6/30/2025
76111XVE0	260	242	18	242	206	6/30/2025
76114CAD8	987	975	12	975	923	6/30/2025
93934FEM0	1,053	1,049	3	1,049	1,003	6/30/2025
059469AF3	649	640	8	640	603	3/31/2025
1248MBAJ4	849	836	13	836	757	3/31/2025
1248MBAL9	241	237	4	237	213	3/31/2025
12544TAH7	112	112	0	112	109	3/31/2025
12627HAK6	385	376	9	376	345	3/31/2025
12628LAJ9	196	194	2	194	182	3/31/2025
12629EAD7	28	27	1	27	22	3/31/2025
12638PAE9	256	254	3	254	211	3/31/2025
12667GKK8	308	306	2	306	285	3/31/2025
12667GXM0	589	584	5	584	541	3/31/2025
12667GXN8	1,866	1,849	16	1,849	1,732	3/31/2025
12668AMN2	201	196	5	196	180	3/31/2025
126694LD8	553	545	8	545	503	3/31/2025
17309BAB3	29	28	1	28	26	3/31/2025
225470M67	288	285	4	285	245	3/31/2025

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

NOTE 20 – LOAN-BACKED AND STRUCTURED SECURITY IMPAIRMENTS (continued)

IMPAIRMENTS TAKEN ON CURRENT HOLDINGS DURING THE CURRENT YEAR							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
CUSIP ^(1,2)	Amortized Cost Before Current Period OTTI	Projected Cash Flows	Current Period Recognized OTTI	Amortized Cost After OTTI	Fair Value	Financial Statement Reporting Period	
225470VG5	229	224	5	224	219	3/31/2025	
3622ELAG1	541	520	20	520	500	3/31/2025	
3622MPAT5	703	697	6	697	620	3/31/2025	
362375AF4	2,742	2,712	30	2,712	2,490	3/31/2025	
45660LLQ0	32	31	0	31	31	3/31/2025	
45660LSY6	1,743	1,714	29	1,714	1,646	3/31/2025	
466247ZQ9	931	906	26	906	799	3/31/2025	
46627MEA1	270	265	5	265	242	3/31/2025	
57643MCG7	127	125	1	125	126	3/31/2025	
61750YAD1	317	316	1	316	307	3/31/2025	
61750YAE9	388	386	1	386	384	3/31/2025	
61750YAJ8	424	422	1	422	414	3/31/2025	
61751JAH4	221	219	2	219	207	3/31/2025	
61751JAJ0	220	218	2	218	207	3/31/2025	
61752RAH5	139	139	1	139	132	3/31/2025	
61752RAJ1	203	201	1	201	199	3/31/2025	
61752RAM4	800	792	8	792	782	3/31/2025	
76111XVE0	276	270	6	270	219	3/31/2025	
76114CAD8	1,007	987	20	987	929	3/31/2025	
76114QAC9	2,580	2,561	19	2,561	2,318	3/31/2025	
Subtotal- General Account	XXX	XXX \$	17,844	XXX	XXX		
Guaranteed Separate Accounts							
007034BN0	671	665	6	665	656	12/31/2025	
059469AF3	546	529	17	529	489	12/31/2025	
12628LAJ9	242	229	13	229	206	12/31/2025	
17309BAB3	134	131	3	131	124	12/31/2025	
3622E8AC9	227	220	8	220	212	12/31/2025	
3622E8AF2	202	195	7	195	189	12/31/2025	
3622ELAG1	522	508	15	508	471	12/31/2025	
36244SAC2	478	473	5	473	433	12/31/2025	
466247XN8	217	215	2	215	198	12/31/2025	
46630MAG7	504	499	5	499	434	12/31/2025	
61749EAD9	209	209	1	209	181	12/31/2025	
61749EAH0	212	211	1	211	181	12/31/2025	
61750YAD1	300	297	3	297	291	12/31/2025	
61750YAJ8	286	283	3	283	276	12/31/2025	
007034BN0	684	681	2	681	668	9/30/2025	

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

NOTE 20 – LOAN-BACKED AND STRUCTURED SECURITY IMPAIRMENTS (continued)

IMPAIRMENTS TAKEN ON CURRENT HOLDINGS DURING THE CURRENT YEAR						
(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP ^(1,2)	Amortized Cost Before Current Period OTTI	Projected Cash Flows	Current Period Recognized OTTI	Amortized Cost After OTTI	Fair Value	Financial Statement Reporting Period
059469AF3	557	551	6	551	505	9/30/2025
12627HAK6	363	352	12	352	327	9/30/2025
12628KAF9	376	356	20	356	325	9/30/2025
12628LAJ9	245	245	1	245	229	9/30/2025
17309BAB3	136	135	1	135	126	9/30/2025
17309YAF4	441	433	8	433	403	9/30/2025
23312RAA3	18,222	9,080	9,142	9,080	3,586	9/30/2025
3622E8AC9	229	229	1	229	207	9/30/2025
3622E8AF2	204	203	1	203	190	9/30/2025
466247XN8	228	222	6	222	205	9/30/2025
46630MAG7	512	510	2	510	443	9/30/2025
61749EAD9	211	210	1	210	184	9/30/2025
61749EAH0	213	213	0	213	184	9/30/2025
61750YAD1	305	301	4	301	297	9/30/2025
61750YAJ8	291	287	4	287	283	9/30/2025
61751DAE4	57	56	1	56	50	9/30/2025
86745CAA0	4,223	4,210	13	4,210	4,033	9/30/2025
059469AF3	572	559	13	559	511	6/30/2025
12627HAK6	371	366	5	366	334	6/30/2025
12628KAF9	388	378	10	378	336	6/30/2025
12628LAJ9	258	247	11	247	236	6/30/2025
17309BAB3	137	137	0	137	128	6/30/2025
17309YAF4	452	451	1	451	413	6/30/2025
3622E8AC9	233	231	2	231	211	6/30/2025
3622E8AF2	207	205	2	205	193	6/30/2025
3622ELAG1	528	527	1	527	486	6/30/2025
36244SAC2	517	485	32	485	449	6/30/2025
46630MAG7	520	516	3	516	444	6/30/2025
61749EAD9	214	212	2	212	189	6/30/2025
61749EAH0	216	214	1	214	189	6/30/2025
61750YAD1	311	306	5	306	301	6/30/2025
61750YAJ8	297	292	5	292	286	6/30/2025
61751JAH4	272	272	0	272	256	6/30/2025
61751JAJ0	271	271	0	271	256	6/30/2025
61751DAE4	58	57	2	57	51	6/30/2025
059469AF3	585	578	8	578	545	3/31/2025

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

NOTE 20 – LOAN-BACKED AND STRUCTURED SECURITY IMPAIRMENTS (continued)

IMPAIRMENTS TAKEN ON CURRENT HOLDINGS DURING THE CURRENT YEAR

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP ^(1,2)	Amortized Cost Before Current Period OTTI	Projected Cash Flows	Current Period Recognized OTTI	Amortized Cost After OTTI	Fair Value	Financial Statement Reporting Period
1248MBAL9	962	948	15	948	851	3/31/2025
12627HAK6	384	375	9	375	345	3/31/2025
12628LAJ9	262	259	3	259	242	3/31/2025
17309BAB3	141	138	3	138	130	3/31/2025
3622ELAG1	551	531	21	531	512	3/31/2025
45660LLQ0	89	88	1	88	88	3/31/2025
46628BBD1	94	83	11	83	62	3/31/2025
61750YAD1	314	313	1	313	307	3/31/2025
61750YAJ8	299	298	1	298	292	3/31/2025
61751JAH4	276	274	2	274	259	3/31/2025
61751JAJ0	274	272	2	272	259	3/31/2025
61751DAE4	60	59	—	59	53	3/31/2025
Subtotal- Guaranteed Separate Accounts	XXX	XXX \$	9,482	XXX	XXX	
Grand Total	XXX	XXX \$	27,326	XXX	XXX	

⁽¹⁾ Only the impaired lots within each CUSIP are included within this table.

⁽²⁾ CUSIP amounts less than \$1 thousand within this table are shown as zero.

NOTE 21 – SUBSEQUENT EVENTS

Effective January 1, 2026, a loan was issued by the Company to NYLIM with a maximum borrowing limit of \$400 million.

At February 27, 2026, the date the financial statements were available to be issued, there have been no other events occurring subsequent to the close of the Company's books or accounts for the accompanying statutory financial statements that would have a material effect on the financial condition of the Company.

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

GLOSSARY OF TERMS

Term	Description
ABO	Accumulated benefit obligations
ABS	Asset-backed securities
AD&D	Accidental death and dismemberment
Agent VEBA	Agents' Life and Health Benefit Trust
APBO	Accumulated postretirement benefit obligations
AVR	Asset valuation reserve
BACV	Book adjusted carrying value
BoNY	Bank of New York
CAC	Contract Annuity Cost
CAMT	Corporate Alternative Minimum Tax
COLI	Corporate owned life insurance
Closed Block	John Hancock closed block consisting primarily of participating whole life insurance policies
CSAs	Credit support annexes
CSUL	Corporate sponsored universal life policies
CSVUL	Corporate sponsored VUL policies
DTA(s)	Deferred tax asset(s)
DTL(s)	Deferred tax liability(ies)
Employee VEBA	The Employees' Life and Health Benefit Trust
ERISA	Employee Retirement Income Security Act of 1974
ETFs	Exchange traded funds
EXIM	Export-Import Bank
FHLB	Federal Home Loan Bank
FIAM	Fidelity Institutional Asset Management
FVA	Fair value adjustment
FX	Foreign Exchange
GA Contract	IPG contract relating to New York Life's general account
GBS	Group Benefit Solutions
GICs	Guaranteed interest contracts
GMTN	Global Medium Term Note
IMR	Interest maintenance reserve
INT	Interpretation adopted by the NAIC
IPG	Immediate participation guarantee
IRA	The Inflation Reduction Act of 2022
IRC	Internal Revenue Code
IRS	Internal Revenue Service
John Hancock	John Hancock Life Insurance Company
LIHTC	Low-income housing tax credit
LINA	Life Insurance Company of North America
LOCOM	Lower of cost or market
LTV	Loan to value ratio
MAC	Market Annuity Cost
MBS	Mortgage-backed securities
MCF	Madison Capital Funding LLC

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

GLOSSARY OF TERMS

Term	Description
NAIC	National Association of Insurance Commissioners
NAIC SAP	National Association of Insurance Commissioners' Accounting Practices and Procedures
NAV	Net asset value
NMTC	New Market Tax Credit
NYLARC	New York Life Agents Reinsurance Company
NYLAZ	NYLIFE Insurance Company of Arizona
NYLCC	New York Life Capital Corporation
NYLE	New York Life Enterprises
NYLGICNY	New York Life Group Insurance Company of NY
NYLIAC	New York Life Insurance and Annuity Corporation
NYLIM	New York Life Investment Management LLC
NYL Investments	New York Life Investment Management Holdings LLC
NYL Investors	NYL Investors LLC
NYSDFS or the Department	New York State Department of Financial Services
OBBA	One Big Beautiful Bill Act
OTC	Over-the-counter
OTC-bilateral	Over-the-counter bilateral agreements
OTC-cleared	Over-the-counter clearinghouse
OTTI	Other-than-temporary impairment(s)
PBBD	Principles-based bond definition
PBO	Projected benefit obligation
SA Contract	Contract related to New York Life's pooled separate accounts
SCAs	Subsidiary, controlled and affiliated entities
SEC	U.S. Securities and Exchange Commission
S&P	Standard & Poor's
SPE	Special purpose entity(ies)
SSAP	Statement of Statutory Accounting Principles
STRIPS	Separate Trading of Registered Interest and Principal Securities
SVO	Securities Valuation Office
Superintendent	Superintendent of Financial Services of the State of New York
TDR	Troubled debt restructuring
The Company	New York Life Insurance Company
The Notes	The surplus notes issued in 2003, 2009, 2019, and 2020
TOLI	Trust owned life insurance
U.S. GAAP	Accounting principles generally accepted in the United States of America
VA	Variable annuity
VUL	Variable universal life
VEBA	Voluntary Employees Beneficiary Association Trusts
Yuanta	Yuanta Financials Holding Co., Ltd.
2003 Notes	Surplus notes issued in 2003
2009 Notes	Surplus notes issued in 2009
2019 Notes	Surplus notes issued in 2019
2020 Notes	Surplus notes issued in 2020

**NEW YORK LIFE INSURANCE COMPANY
NOTES TO STATUTORY FINANCIAL STATEMENTS**

GLOSSARY OF TERMS

Term	Description
2021 MCF Credit Facility	Revolving credit facility agreement with MCF entered into in 2021
2022 Credit Facility	Revolving credit facility agreement between the Company and NYLCC
2022 MCF Credit Facility	Revolving credit facility agreement with MCF entered into in 2022
2023 MCF Credit Facility	Revolving credit facility agreement with MCF entered into in 2023