



BEST'S COMPANY REPORT

NEW YORK LIFE GROUP

AMB #: 069714

NAIC #: N/A

FEIN #: N/A

Phone:

Fax:

Website: N/A

NEW YORK LIFE INSURANCE COMPANY

A++

Domiciliary Address: 51 Madison Avenue, Room 353, New York, New York 10010 United States

AMB #: 006820

NAIC #: 66915

FEIN #: 13-5582869

Phone: +1-212-576-7000

Fax: +1-212-576-7317

Website: www.newyorklife.com



Best's Credit Rating Effective Date

July 03, 2024

Analytical Contacts

Omar Mostafa
Senior Financial Analyst
Omar.Mostafa@ambest.com
+1(908) 439-2200 Ext. 5000

Michael Porcelli
Senior Director
Michael.Porcelli@ambest.com
+1(908) 439-2200 Ext. 5548

Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

New York Life Group

AMB #: 069714

Associated Ultimate Parent: AMB # 006820 - New York Life Insurance Company

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)

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

Issuer Credit Rating (ICR)

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

Assessment Descriptors

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

Rating Unit - Members

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

AMB #	Rating Unit Members
006645	Life Ins Co of North America
068015	NYLIFE Insurance Co of Arizona
006538	New York Life Group Ins Co NY

AMB #	Rating Unit Members
009054	New York Life Ins and Annuity
006820	New York Life Insurance Co

Rating Rationale**Balance Sheet Strength: Strongest**

- New York Life Group's (NYL) risk-adjusted capitalization is at the strong level as measured by Best's Capital Adequacy Ratio (BCAR), with ample financial flexibility along with continued strong liquidity to meet demand for obligations under stress scenarios. These positive qualitative factors support a balance sheet assessment level of strongest given the group operates as a New York regulated insurance enterprise, holding full statutory reserves funded by policyholder premiums, has greater asset adequacy requirements than a non-New York company and does not employ any permitted practices.
- Rigorous annual liquidity stress testing is performed and designed to capture tail-risk events.
- Reserve profile is weighted towards annuity products; this reserve profile is partially driven by the reserving dynamics between life insurance and annuity products, which generate higher reserves for annuity products in the earlier years. NYL has maintained strong reserves, posting a record high surplus in the current year.
- A well-diversified investment portfolio with a consistent approach towards credit risk and cash flow with a long-term view has been a strength for the group.

Operating Performance: Very Strong

- NYL had positive earnings in 2023 primarily due to favorable mortality experience year-over-year, increased net investment income, higher spread income, and lower new business strain in annuities. Overall sales in annuities did decline, NYL focused on increasing agency sales and the company achieved record agency annuity sales during the year. Sales continued to be strong in the life business and the Group Benefit Solutions (GBS), which saw favorable mortality experience along with premium growth.
- A majority of retail annuity sales have market value adjustment (MVA) features that reduce interest rate risk to the company if market rates increase materially, offset by vulnerability to spread compression in a low interest rate environment.
- Some degree of volatility in earnings will be expected as a result of the current economic condition and its impact on certain asset classes within the group's investment portfolio.

Business Profile: Very Favorable

- Broad product offerings and brand recognition, combined with a strong agency and direct distribution network help NYL maintain a strong competitive position in key markets. NYL leverages its established industry-leading managerial career agency distribution channel in order to contribute to overall insurance sales.
- NYL continues to maintain favorable spread margins in a high interest rate environment while balancing annuity risk with MVA features and surrender charges. The acquisition of GBS, which is a leading provider of group life, accident & disability insurance, and absence management services, increased its product offerings in size and diversification while improving the group's overall risk profile.
- Strong brand recognition and leading market position in retail life and guaranteed income and fixed deferred annuities, with a continued top ranked position in overall U.S. individual annuity business and lead position in U.S. retail life sales as of year-end 2023.

Enterprise Risk Management: Very Strong

- The group maintains a very disciplined enterprise-wide approach to risk management that ensures risks are properly identified, evaluated, and controlled in line with the group's risk strategy and capacity. All levels of the group's employee base have some role in the corporate-wide enterprise risk management and innovation efforts.
- Overall, very conservative investment policies and guidelines, with risk appetite constraints in place incorporating capital, earnings, liquidity, and franchise value.
- Group-wide stress testing designed to capture significant tail-risk events and emerging risks that are constantly monitored.
- NYL has a detailed cyber security defense strategy that is aligned with internationally recognized industry standards. As the industry continues to develop and innovate technology, cyber security will have an added importance to the group's overall enterprise risk management capabilities.

Outlook

- The stable outlooks reflect the expectation that the group will maintain a balance sheet strength assessment in the strongest range along with solid operating results, contributing to surplus growth needed to support an expanding book of business.

Rating Drivers

- Negative rating action may occur if New York Life Group were to experience material credit impairments within its general account assets.
- Negative rating action could result if New York Life Group exhibits a material decline in the assessment level of balance sheet strength.
- Negative rating action could also occur from a sustained drop in operating performance.

Credit Analysis

Balance Sheet Strength

Risk adjusted capital has improved from prior year and continues to be "Very Strong" as defined by Best's Capital Adequacy Ratio (BCAR), and more than sufficient to support its current insurance and investment risks. Total statutory surplus in 2023 ended with the highest in New York Life (NYL) history. New York Life has a track record of growing levels of absolute capital, ample financial flexibility, and abundant liquidity even under extreme stress scenarios, which drives its balance sheet strength assessment. The company's total available liquidity is considered strong and can support variability in cash flow requirements. The company has a diversified asset portfolio mix and has more than adequate back-up liquidity provided through a revolving line of credit with a syndicate of lenders, and access to both Federal Home Loan Banks (FHLB) of New York and Pittsburgh borrowing capacity.

Capitalization

Historically, capital growth is driven by organic earnings growth and is within AM Best's guidelines for the company's current ratings on a risk-adjusted basis. New York Life returned to a statutory growth trend as seen by the increase in capital in 2023 and a 10-year compound annual growth rate of 4.2% for combined surplus and AVR. NYL has more than ample resources for funding planned growth and maintains flexibility in managing surplus accumulation through its ability to adjust distribution of sales and its policyholder dividend.

Asset Liability Management - Investments

The credit quality of NYL's fixed income portfolio remains strong with an average credit rating of single A and below investment grade bonds in-line with the industry. Allocations to bonds rated NAIC 1 and NAIC 2 were 62.3% and 32.3%, respectively, of the bond portfolio over the past five years. Private investments increased in recent years. New York Life decreased mortgage loan holdings to 11.8% of its investment portfolio at year-end 2023 and maintained a strong LTV in 2023. NYL maintains strong asset diversification. The characteristics of these assets vary and include private equity and CLO exposure, which is split between AAA and AA tranches. Overall, this portfolio is well-diversified. The fixed income portfolio is managed to limit exposure to individual issuers.

The private equity portfolio is mainly used to support the company's participating whole life policies, whereby the investment results are passed through to the policyholders. Given the company's size, capabilities, and very strong capitalization, the company can continue to hold a larger allocation to Schedule BA assets.

Operating Performance

New York Life Insurance Company is a mutual company whose core profits are driven from the spread earned on the mortality and investment risk from its large block of ordinary life insurance in force and annuity products. A disciplined pricing approach has enabled the company to generate consistent profits on both a statutory and MSTAT basis. (MSTAT is modified statutory accounting; NYL's internal management accounting standard.) New York Life continues to be a leader in life insurance and annuity sales with core earnings from diverse sources.

On a statutory basis, NYL reported a pre-tax operating gain of \$1.1 Billion in 2023, up from a loss of \$0.8 Billion in 2022. The increase was due to reduced business strain in the annuity business relative to the prior year along with higher spread income. Overall, net premiums were down compared to the prior year mostly due to decreased annuity sales. Whole Life Insurance remains NYL's cornerstone product and premiums increased to \$12.8B in 2023 from \$12.5B in 2022. The Group Benefits Solutions experienced improved results in 2023 with lower mortality rates, increased premiums, and an improved disability loss ratio.

Net Investment Income for the year ended December 31, 2023, was \$13.7 billion, an increase from \$11.8 billion in the prior year. Credit performance has continued on a very strong pace, with nominal levels of impairments.

Business Profile

NYL is organized into two major businesses: the Foundational Business and the Strategic Businesses. The Foundational Business sells retail life insurance, annuities, and LTC insurance through NYL's career agency distribution system. Businesses not included in the Foundational Business are part of NYL's Strategic Businesses which exist to support NYL's core Foundational Business. The Strategic Businesses include New York Life Investment Management, which sells mutual funds and institutional investment management products and services by utilizing specialized investment management boutiques. The Strategic Businesses also include New York Life Group Benefit Solutions (GBS) which NYL acquired from Cigna Corporation in December 2020. GBS diversifies NYL's risk profile while increasing its portfolio size. GBS is a top 5 player in group benefits that has relatively low capital requirements and less reliance on interest rates. Other businesses included in NYL's Strategic Businesses include New York Life Direct, Institutional Life, Institutional Annuities, Group Membership Association, and Seguros Monterrey New York Life. The broad product offerings and brand recognition combined with a very strong and dedicated career agency field force with a direct distribution network helps NYL maintain a strong competitive position in key markets. Although the career agency network has higher fixed costs as compared to other distribution channels, it affords NYL a degree of control over distribution not found in other channels. The degree of control can be seen in 2023 was NYL lowered third party distribution and increased sales through its career agency channel.

The NYL managerial career agency channel is a unique strength for the company. The majority of new life cases continue to be written by agents affiliated with a cultural market as a result of an over two-decade long term commitment to America's growing cultural communities. In 2022, the company's reserve profile was slightly weighted toward annuity products, which are exposed to volatility in the interest rate environment. However, in 2023, the company reduced annuity business strain and increased the reserve profile. NYL consciously moderated third-party sales in 2023 with an eye towards optimizing margins and capital deployment. The retail annuities business is very diverse given the company's strength in guaranteed income, fixed deferred, and variable annuities. The majority of variable annuity sales had premium-based M&E feeds, reducing the overall volatility of the revenue.

Most annuity products have market value adjustment (MVA) features which allows the company to share interest rate risk with policyholders, and NYL continues to maintain strong spread margins. NYL is making targeted investments in technology and AI to further strengthen capabilities in support of continued growth and data security.

New York Life is the leading writer of direct market life insurance through its relationship with AARP. In 2020, NYL closed its acquisition of Cigna's group life and disability insurance business which was rebranded as New York Life Group Benefit Solutions (GBS). Over time NYL's agency distribution force could have access to much of GBS's corporate clients and individual customers. GBS was fully integrated into NYL's ERM infrastructure and is managed like all other business lines at NYL.

Enterprise Risk Management

NYL maintains a disciplined enterprise-wide approach to risk management that ensures risks are properly identified, evaluated, and controlled in line with the company's risk strategy and capacity. Risk appetite for the company is well defined and bounded by certain constraints such as capital, earnings, liquidity, and franchise value. Rigorous stress testing is performed and various scenarios are designed to capture tail risk events that pose a threat to the company. Most importantly, NYL management has relied on its risk management analysis to help drive decision making. The risk framework within NYL is designed to identify and mitigate risks that could seriously harm the financial strength or reputation of the Company.

The overall Enterprise Risk Management program is a well-established and a risk discipline has been embedded within NYL touching on all operations, with risk identification, assessment, and mitigation embedded within its business units. NYL's Risk Steering Committee is comprised of senior management that provides direction on major risk issues and sets overall corporate risk tolerance. The Risk Steering Committee is supported by company-wide Financial Risk, Operational Risk, and Stress Testing Working Groups, comprised of business unit and corporate risk managers that profile and evaluate risk across the organization. NYL has also established a Business Security Council that ensures information security policies and standards provide appropriate protection. Formal enterprise risk management and risk appetite statements have been adopted and firm wide stress test scenarios are updated on a regular basis. Implementation of a Governance, Risk, and Compliance tool further enhances risk management across various areas of the company. NYL also established financial risk mapping, incorporating probability, degree of severity, and impact of certain risks across the company.

NYL's cyber program is focused on preserving the confidentiality, integrity, availability, and security of information used by the Company and information entrusted to NYL by its customers and business partners. Control requirements are aligned with internationally recognized industry standards for security and best practices available in the marketplace.

NYL fully integrated GBS into its ERM infrastructure and is managing GBS like all other business lines at NYL. GBS provides beneficial risk diversification to NYL by adding mortality/morbidity risk which improves the balance of NYL's risk profile.

Enterprise Risk Management (Continued...)

Reinsurance Summary

The company uses a variety of reinsurance agreements with insurers to control its loss exposure. Under the terms of the reinsurance agreements, the reinsurers will be liable to reimburse the Company for the ceded amount in the event a claim on a reinsured policy is paid. The Company remains primarily liable for all claims payable on reinsured policies, even if the reinsurer fails to meet its obligations under the reinsurance agreement. Reinsurance assumed decreased year-over-year as reinsurance ceded increased. Effective December 31, 2023, the Company entered into a strategic indemnity reinsurance agreement on a coinsurance with funds withheld basis with Munich Re. Under the 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 between January 1, 2000 and December 31, 2019.

Environmental, Social & Governance

AM Best believes that there is low risk to ESG factors and that NYL has limited exposure to ESG factors. Credit quality, investment risk, and underwriting activities are also viewed as having limited ESG risk.

Financial Statements

	3-Months		Year End - December 31			
	2024		2023		2022	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	5,907,867	1.4	5,579,948	1.3	8,950,531	2.2
Bonds	250,794,153	58.1	246,315,242	58.2	230,432,223	56.9
Preferred and Common Stock	1,403,693	0.3	1,410,574	0.3	2,444,150	0.6
Other Invested Assets	75,983,733	17.6	76,153,350	18.0	75,304,038	18.6
Total Cash and Invested Assets	334,089,445	77.4	329,459,114	77.8	317,130,943	78.2
Premium Balances	2,513,010	0.6	2,461,320	0.6	2,715,684	0.7
Net Deferred Tax Asset	2,848,291	0.7	2,814,499	0.7	2,530,293	0.6
Other Assets	21,748,950	5.0	20,739,635	4.9	18,880,140	4.7
Total General Account Assets	361,199,696	83.7	355,474,569	84.0	341,257,060	84.2
Separate Account Assets	70,288,651	16.3	67,920,535	16.0	64,061,244	15.8
Total Assets	431,488,347	100.0	423,395,104	100.0	405,318,304	100.0
Net Life Reserves	248,119,477	57.5	246,333,140	58.2	239,870,669	59.2
Net Accident & Health Reserves	10,975,022	2.5	10,916,793	2.6	10,630,497	2.6
Liability for Deposit Contracts	42,757,804	9.9	40,186,120	9.5	35,314,819	8.7
Asset Valuation Reserve	6,713,536	1.6	6,580,481	1.6	6,224,353	1.5
Other Liabilities	29,288,504	6.8	28,085,188	6.6	27,323,957	6.7
Total General Account Liabilities	337,854,342	78.3	332,101,723	78.4	319,364,295	78.8
Separate Account Liabilities	70,273,627	16.3	67,903,544	16.0	64,030,726	15.8
Total Liabilities	408,127,969	94.6	400,005,266	94.5	383,395,021	94.6
Unassigned Surplus	18,401,212	4.3	18,722,651	4.4	17,691,718	4.4
Other Surplus	4,959,166	1.1	4,667,187	1.1	4,231,565	1.0
Total Capital and Surplus	23,360,378	5.4	23,389,838	5.5	21,923,283	5.4
Total Liabilities, Capital and Surplus	431,488,347	100.0	423,395,104	100.0	405,318,304	100.0

Source: BestLink® - Best's Financial Suite

Last Update

July 03, 2024

Identifiers

AMB #: 069714

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Life, Annuity, and Accident business of AMB#: [006820 New York Life Insurance Company](#).

AMB#: [006820 New York Life Insurance Company](#) has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

Financial Data Presented

See [LINK](#) for details of the entities represented by the data presented in this report.

New York Life Group

Operations

Date Incorporated: May 21, 1841

Domiciled: New York, United States

Business Type: Life, Annuity, and Accident

Organization Type: Mutual

Marketing Type: Independent Agency

Best's Credit Ratings

Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have a Superior ability to meet their ongoing insurance obligations and an Exceptional ability to meet their ongoing senior financial obligations.

Best's Credit Rating Effective Date: July 03, 2024

Rating rationale and credit analysis can be found in the [Best's Credit Report for AMB# 069714 - New York Life Group](#).

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
006645	Life Ins Co of North America	A++	aaa
068015	NYLIFE Insurance Co of Arizona	A++	aaa
006538	New York Life Group Ins Co NY	A++	aaa
009054	New York Life Ins and Annuity	A++	aaa
006820	New York Life Insurance Co	A++	aaa

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 069714 - New York Life Group](#)

BEST'S COMPANY REPORT

AMB #: 069714 - New York Life Group

Major Line	2024	2023	2022	2021	2020
Annuities - Other	1	4	4	11	7
Group Annuities - Unallocated	...	8	1	1	1
Group Health - Accident Only	15	74	32	3	18
Group Health - Accidental Death & Dismemberment	4	10	5	3	3
Group Health - Disability Income	19	29	10	28	88
Group Health - Hospital Indemnity	35	17	1	4	5
Group Health - Indemnity Other than Hospital	2	...	...	...	...
Group Health - Specified Disease - Limited Benefit	23	31	4	4	14
Group Life - Flexible Premium Adjustable Life	...	...	...	...	2
Group Life - Term	1	10	8	3	4
Group Life - Variable	...	...	1	...	...
Health - Blanket Accident/Sickness	2	...	1	...	1
Health - Other	11	7	37	32	29
Individual Annuities - Deferred Non-Variable	11	17	11	5	7
Individual Annuities - Deferred Variable	7	83	17	17	28
Individual Annuities - Immediate Non-Variable	1	5	1	...	...
Individual Health - Accident Only	1	1	1	...	...
Individual Life - Flexible Premium Adjustable Life	14	18	10	40	10
Individual Life - Term	5	13	...	2	...
Individual Life - Variable	6	5	21	112	61
Individual Life - Whole	...	3	...	2	...
Individual Long-Term Care	7	26	30	14	10
Individual Long-Term Care - Nursing Home & Home Health Care	7	10	18	19	26
Life - Other	44	61	61	66	66
Long-Term Care - Other	25	47	41	47	47
Multi-Line - Other	3	1	6	3	16
Total	244	480	321	416	443

Source: Best's State Rate Filings

New York Life Insurance Company

Operations

Date Incorporated: May 21, 1841 | **Date Commenced:** April 12, 1845

Domiciled: New York, United States

Licensed: (Current since 11/20/2019). The company is licensed in the District of Columbia, Guam, Puerto Rico, U.S. Virgin Islands and all states. It is also licensed in all Canadian provinces and territories. The company also is licensed in Canada.

Business Type: Life, Annuity, and Accident
Organization Type: Mutual
Marketing Type: Independent Agency
Best's Financial Size Category: XV (Greater than or Equal to USD 2.00 Billion)

Last Update

July 31, 2024

Identifiers

AMB #: 006820
NAIC #: 66915
FEIN #: 13-5582869
LEI #: TAE73CY392TBWJ303305

Contact Information

Domiciliary Address:
 51 Madison Avenue, Room 353,
 New York, New York 10010
 United States

Web: www.newyorklife.com
Phone: +1-212-576-7000
Fax: +1-212-576-7317

Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Best's Credit Ratings

Best's Credit Rating History

AM Best has assigned ratings on this company since 1928. In our opinion, the company has a Superior ability to meet their ongoing insurance obligations and an Exceptional ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
Jul 3, 2024	A++	Stable	Affirmed	aaa	Stable	Affirmed
Oct 19, 2023	A++	Stable	Affirmed	aaa	Stable	Affirmed
Sep 14, 2022	A++	Stable	Affirmed	aaa	Stable	Affirmed
Oct 13, 2021	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 22, 2020	A++	Stable	Affirmed	aaa	Stable	Affirmed

Best's Issue Credit Ratings

AM Best assigns Best's Issue Credit Ratings. Refer to the profile page to view current Issue Ratings for [New York Life Insurance Co \(AMB#6820\)](#).

Management

Officers

Chairman, President and CEO: Craig L. DeSanto
EVP and CFO: Eric Feldstein
EVP and Chief Investment Officer: Anthony R. Malloy
EVP and Head: Mark J. Madgett (Foundational Insurance Business)
EVP: Alain Karaoglan (Strategic Insurance Businesses)

Officers (Continued...)

SVP and Chief Risk Officer: Ben Rosenthal
SVP, Secretary and General Counsel: Amy Miller (Deputy)
SVP and Treasurer: Thomas A. Hendry
SVP and Head: Aaron Ball (Foundational Insurance Business)
SVP and Head: Alex Cook (Strategic Capabilities)
SVP and Head: Julie Herwig (Governmental Affairs)
SVP and Chief Actuary: Erik A. Anderson
SVP and General Auditor: Kenneth Drinkard
SVP and Controller: Robert M. Gardner
SVP and General Counsel: Michael McDonnell
SVP and Chief Human Resources Officer: Joanne Rodgers

Directors

Claire L. Babineaux-Fontenot
Michele G. Buck
Robert B. Carter
Ralph de la Vega
Craig L. DeSanto
Mark L. Feidler
Robert F. Friel
Donna H. Kinnaird
Barbara G. Novick
Thomas C. Schievelbein
Paula A. Steiner

History

Originally incorporated as Nautilus Insurance Company, the company adopted its current title in 1849.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- APOGEM CAPITAL LLC (Affiliated Firm)
- INDEXIQ ADVISORS LLC (Affiliated Firm)
- MACKAY SHIELDS LLC (Affiliated Firm)
- MACKAY SHIELDS UK LLP (Affiliated Firm)
- NYL INVESTORS LLC (Affiliated Firm)
- GOLDMAN SACHS ASSET MANAGEMENT LP (Unaffiliated Firm)
- J.P. MORGAN INVESTMENT MANAGEMENT INC. (Unaffiliated Firm)

Principal Law Firm: Debevoise & Plimpton

Visit [Best's Insurance Professional Resources](#) to search for additional Attorneys, Adjusters, and Expert Service Providers with experience serving the insurance industry.

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 006820 - New York Life Insurance Company](#)

Major Line	2023	2022	2021	2020	2019
Group Annuities - Unallocated	2	...	...	...	...
Group Health - Disability Income	2	...	...	...	...
Group Life - Term	2	...	...	...	...
Total	6	...	...	...	...

Source: Best's State Rate Filings

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File - L/H, US.

Currency: US Dollars

	3-Months		Year End - December 31			
	2024		2023		2022	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	3,292,640	1.4	3,594,060	1.5	2,304,898	1.0
Bonds	140,502,932	59.6	136,687,915	58.9	129,192,676	58.0
Preferred and Common Stock	14,326,278	6.1	13,906,861	6.0	13,552,180	6.1
Other Invested Assets	52,883,762	22.4	53,437,081	23.0	52,471,302	23.6
Total Cash and Invested Assets	211,005,612	89.5	207,625,917	89.5	197,521,056	88.7
Premium Balances	1,803,035	0.8	1,780,197	0.8	2,067,302	0.9
Net Deferred Tax Asset	1,956,397	0.8	1,936,053	0.8	1,751,074	0.8
Other Assets	8,730,356	3.7	8,057,208	3.5	7,202,274	3.2
Total General Account Assets	223,495,400	94.8	219,399,374	94.6	208,541,705	93.6
Separate Account Assets	12,299,221	5.2	12,502,242	5.4	14,239,107	6.4
Total Assets	235,794,621	100.0	231,901,617	100.0	222,780,812	100.0
Net Life Reserves	132,729,327	56.3	131,454,558	56.7	128,221,147	57.6
Net Accident & Health Reserves	5,481,244	2.3	5,415,504	2.3	5,196,558	2.3
Liability for Deposit Contracts	40,448,954	17.2	37,953,043	16.4	33,107,889	14.9
Asset Valuation Reserve	4,531,498	1.9	4,512,714	1.9	4,234,529	1.9
Other Liabilities	14,841,772	6.3	14,769,479	6.4	13,895,076	6.2
Total General Account Liabilities	198,032,796	84.0	194,105,298	83.7	184,655,199	82.9
Separate Account Liabilities	12,299,221	5.2	12,502,242	5.4	14,239,107	6.4
Total Liabilities	210,332,017	89.2	206,607,540	89.1	198,894,305	89.3
Unassigned Surplus	20,503,438	8.7	20,626,890	8.9	19,654,941	8.8
Other Surplus	4,959,166	2.1	4,667,187	2.0	4,231,565	1.9
Total Capital and Surplus	25,462,604	10.8	25,294,076	10.9	23,886,507	10.7
Total Liabilities, Capital and Surplus	235,794,621	100.0	231,901,617	100.0	222,780,812	100.0

Source: BestLink® - Best's Financial Suite

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

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

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

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

Visit <https://www.ambest.com/ratings/index.html> for additional information or <https://www.ambest.com/terms.html> for details on the Terms of Use. For current ratings visit www.ambest.com/ratings

Copyright © 2024 A.M. Best Company, Inc. and/or its affiliates. ALL RIGHTS RESERVED. No portion of the content may be reproduced, distributed, or stored in a database or retrieval system, or transmitted, or uploaded into any external applications, bots or websites, including those using artificial intelligence technologies such as large language models and generative Artificial Intelligence in any form or by any means without the prior written permission of AM Best. AM Best does not warrant the accuracy, completeness, or timeliness of the AM Best content. While the content was obtained from sources believed to be reliable, its accuracy is not guaranteed. You specifically acknowledge that neither AM Best nor the content gives any investment, financial, tax, insurance, or legal advice. You are solely responsible for seeking competent professional advice before making any investment, financial, tax or insurance decision. For additional details, refer to our Terms of Use available at the AM Best website: www.ambest.com/terms. All information contained herein was obtained by AM BEST from sources believed by it to be accurate and reliable. Notwithstanding the foregoing, AM BEST does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and all such information is provided on an "as is" and "as available" basis, without any warranties of any kind, either express or implied. Under no circumstances shall AM BEST have any liability to any person or entity for (a) any loss or damage of any kind, in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of AM BEST or any of its directors, officers, employees, or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory, punitive or incidental damages whatsoever (including without limitation, personal injury, pain and suffering, emotional distress, loss of revenue, loss of present or prospective profits, loss of business or anticipated savings, or loss of goodwill) resulting from the use of, or inability to use, any such information, in each case, regardless of (i) whether AM BEST was advised in advance of the possibility of such damages, (ii) whether such damages were foreseeable, and (iii) the legal or equitable theory (contract, tort or otherwise) upon which the claim is based. The credit ratings, performance assessments, financial reporting analysis, projections, and any other observation, position or conclusion constituting part of the information contained herein are, and shall be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor do they individually or collectively address the suitability of any particular financial obligation for a specific purpose or purchaser. Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. Service performance risk is the risk that an entity may not meet its contractual service performance obligations on behalf of its insurance partners. Consequently, neither credit ratings nor performance assessments address any other risk, including but not limited to, liquidity risk, market value risk or price volatility of rated securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR ASSESSMENT OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY AM BEST IN ANY FORM OR MANNER WHATSOEVER. Each credit rating, performance assessment or other opinion must be weighed solely as one factor in any investment or purchasing decision made by or on behalf of any user of the information contained herein. Each such user will, with due care, make its own study and evaluation of each security or other financial obligation, and of each issuer and guarantor of, and each provider of credit support, and an independent view of service provider performance for, each security or other financial obligation that it may consider purchasing, holding, or selling or for each service contract that it may consider entering into. For additional detail on credit ratings or performance assessments, and their respective scales, usage, and limitations, refer to the Guide to Best's Credit Ratings (<http://www.ambest.com/ratings/index.html>) or the Guide to Best's Performance Assessments (<https://www.ambest.com/ratings/assessmentMethodology.html>).