New York Life Insurance Company

And Subsidiaries
Full Rating Report

Ratings

Long-Term IDR	AA+
Surplus Notes	AA
Short-Term IDR	F1+
Insurer Financial Strength (IFS)	AAA

New York Life Insurance and Annuity Corp.

IFS	AAA

Note: See additional ratings on page 12.

Rating Outlook
Stable

Financial Data
New York Life Insurance Company

($ Mil.)	2017	2018
Total Adjusted Capital (TAC)	23,629	24,790
Surplus Notes Outstanding	1,993	1,993
Statutory Net Income	1,867	880
Operating Return on TAC (%)	8.2	4.0
RBC (%)	526	478

Source: S&P Global Market Intelligence, New York Life Insurance Company.

Related Research
Fitch Ratings 2019 Outlook: U.S. Life Insurance (Sector Outlook Remains Stable) (November 2018)

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Key Rating Drivers

Leading Market Position in Industry: New York Life Insurance Company (NYL) is one of the leading producers of whole life insurance and a leading writer of guaranteed income annuities. The company's market position is deepened by its loyal and productive career agency distribution channel, which Fitch Ratings believes reduces pricing pressure and anti-selection in competitive market environments.

Product Diversification: NYL's mix of life insurance, annuities and asset management products provide diversification of mortality, longevity and interest rate risks. Product diversification also supports its participating whole life dividend scale and augments sales growth. While NYL has exposure to the long-term care (LTC) product line, Fitch believes that the company is managing the risk well.

Extremely Strong Capital Levels: Fitch views NYL's statutory capitalization as extremely strong based on its 2017 Prism capital model score of 'Extremely Strong', 2018 RBC ratio of 478% and conservative operating leverage. During 2018, total adjusted capital (TAC) grew modestly to $24.8 billion, driven primarily by earnings and offset by unrealized investment gains/(losses). New York Life's use of financial leverage is very modest and in line with rating expectations.

Stable Operating Results: NYL's financial performance benefits from conservative operating strategies, favorable investment results and good diversification.

Above-Average Risky Assets: NYL's risky assets ratio is above average at 93%, compared with the life industry aggregate of 79%. However, the ratio remains in line with similarly rated mutual peers with participating products and slightly declined over recent years. Credit impairments remain very low and below historical averages.

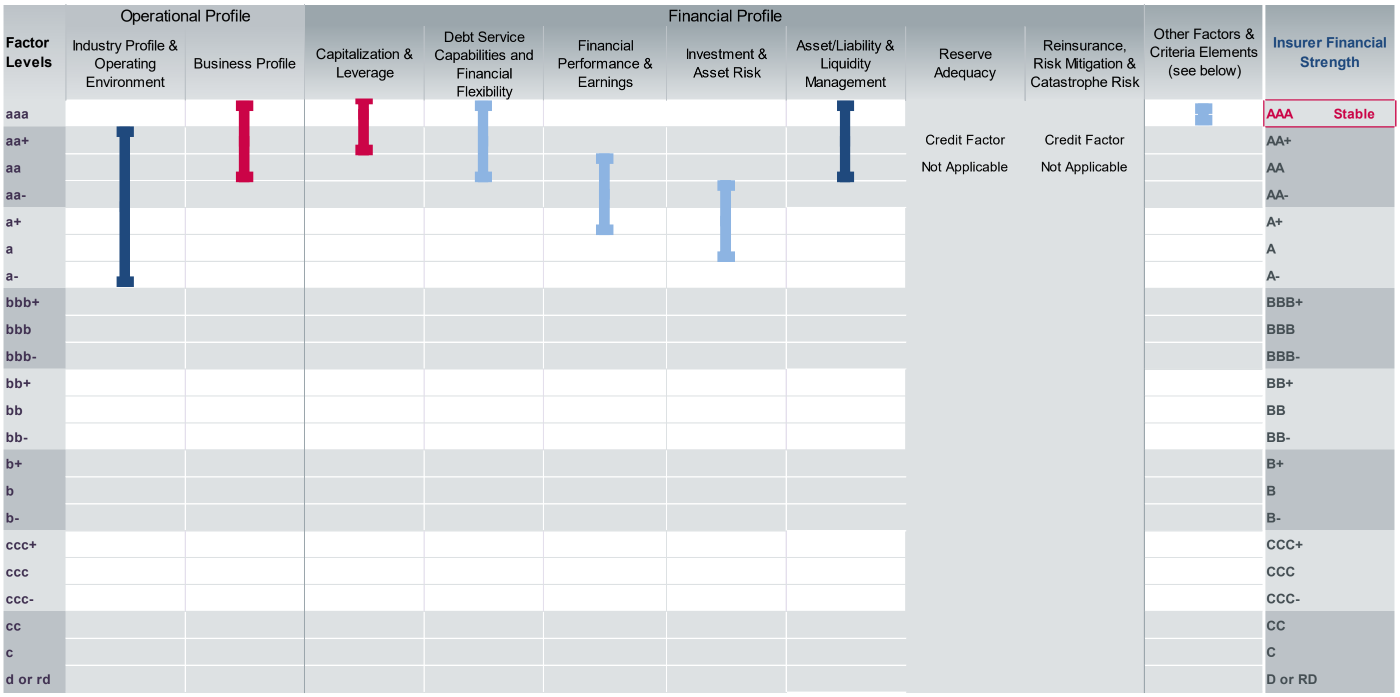
Macroeconomic Headwinds: Ongoing low interest rates and geopolitical uncertainty pose risks to Fitch's outlook for life insurers and could have a material negative effect on NYL's earnings and capital.

Rating Sensitivities

Downgrade Sensitivities: A decline in capitalization that includes a Prism capital model score below 'Extremely Strong' or an RBC ratio below 450%; future increases in financial leverage to more than 15% on a sustained basis; or a reduction in fixed-charge coverage below 6.0x could lead to a downgrade.

A major acquisition that leads NYL away from its core expertise, and significantly reduces the proportion of its participating whole life insurance or an unexpected shift in tax, regulatory or market dynamics that weakens its competitive strengths, could also lead to a downgrade.

New York Life Insurance Company (May 23, 2019)



Other Factors & Criteria Elements				
Provisional Insurer Financial Strength				**AAA**
Non-Insurance Attributes	Positive	**Neutral**	Negative	+0
Corporate Governance & Management	**Effective**	Some Weakness	Ineffective	+0
Ownership	Positive	**Neutral**	Negative	+0
Transfer & Convertibility / Country Ceiling	Yes	**No**	AAA	+0
Insurer Financial Strength (IFS)			Final:	**AAA**
IFS Recovery Assumption	**Good**			-1
Issuer Default Rating (IDR)			Final:	**AA+**

Bar Chart Legend:

Vertical Bars = Range of Rating Factor

Bar Colors = Relative Importance
- Higher Influence
- Moderate Influence
- Lower Influence

Bar Arrows = Rating Factor Outlook
- ⇧ Positive
- ⇩ Negative
- ⇳ Evolving
- ☐ Stable

Related Criteria

Insurance Rating Criteria (January 2019)

Most Favorable Business Profile

Large, Well-Diversified, Mutual Insurer

Companies are assigned a final ranking between “most favorable” and “least favorable” for each characteristic as well as the company’s overall business profile on a relative basis within the context of the full range of insurers (rated or unrated by Fitch) in the applicable insurance markets. Within this context, Fitch views NYL as having a “most favorable” business profile.

Most Favorable Competitive Positioning

One of NYL’s key competitive advantages is its loyal and productive career agency distribution channel. Fitch believes this distribution strategy reduces pricing pressure and anti-selection in competitive market environments. NYL remains focused on agent growth and productivity with an industry-leading representation of insurance trade association Million Dollar Round Table producers and solid retention rates. The company targets middle-market and mass-affluent customers with a particular focus on higher-growth cultural markets and women.

NYL continues to invest in technology to modernize its career agency force, targeting innovation across the sales cycle to shorten the sales process, enhance efficiencies, and gather and utilize data to drive future growth.

Most Favorable Operating Scale

NYL is one of the largest life insurance companies in the U.S. and Mexico, with approximately $325 billion in total assets and $25 billion in TAC as of Dec. 31, 2018. The company is one of the top producers of whole life insurance and is the market leader of guaranteed income annuities. NYL also offers fixed annuities, variable annuities (VAs) with minimal living benefit exposure and participating individual LTC insurance.

Favorable Business Risk Profile

NYL uses effective risk management tools in its capital planning, investment and business strategies. The company offers relatively conservative product features and maintains a strong capital position to offset risks related to various stress scenarios. NYL’s exposure to LTC is limited relative to the industry, and Fitch believes that the risk in legacy business is being managed appropriately.

Most Favorable Diversification

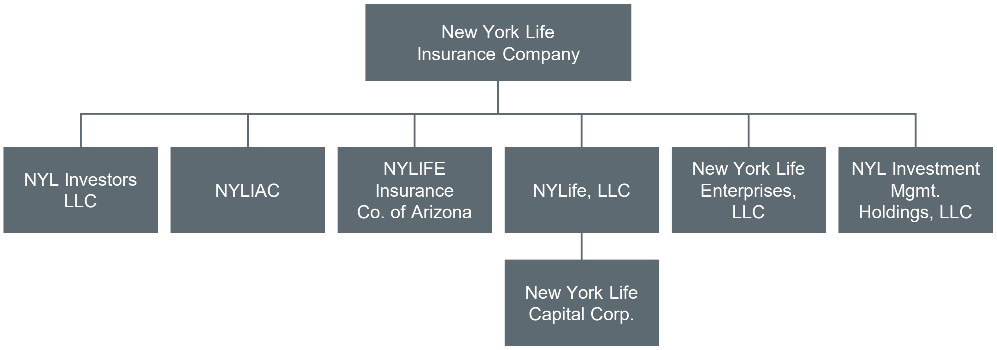
Diversified revenue sources allow the company to emphasize or deemphasize certain products in favorable or challenging economic scenarios and reduce its overall dependence on any single product. NYL’s mix of life insurance, annuities and asset management products provide diversification of mortality, longevity and interest rate risks.

Ownership

Fitch views the ownership structure of mutual insurance companies favorably, as the interests of management are aligned with those of policyholders, but overall neutral to the rating. Fitch believes that the company's ownership structure generally allows management to hold more conservative levels of capital and pursue a more conservative operating strategy with a longer term focus on growth.

NYL is the lead life insurance company and a holding company for its U.S. insurance operating subsidiaries New York Life Insurance and Annuity Corporation (NYLIAC) and NYLIFE Insurance Company of Arizona. New York Life Enterprises, LLC is the holding company for the company's Mexican subsidiary. NYL's security brokerage, financial advisory, trust services operations and capital funding operations are owned by an intermediate holding company, NYLIFE LLC.

Simplified Organizational Structure — New York Life Insurance Company



Source: New York Life Insurance Company.

Capitalization and Leverage

	2014	2015	2016	2017	2018	Fitch's Expectation
Total Adjusted Capital ($ Mil.)	21,594	22,750	23,524	23,629	24,790	Early 2019 surplus note issuance increased leverage to 11%, where Fitch expects it to remain over the near to intermediate term.
RBC (%)	534	549	550	526	478	
Asset Leverage (x)	12	13	13	14	13	
Operating Leverage (x)	9	10	10	10	10	
Surplus Notes/Total Adjusted Capital (%)	9	9	8	8	8	

Source: Fitch Ratings, S&P Global Market Intelligence.

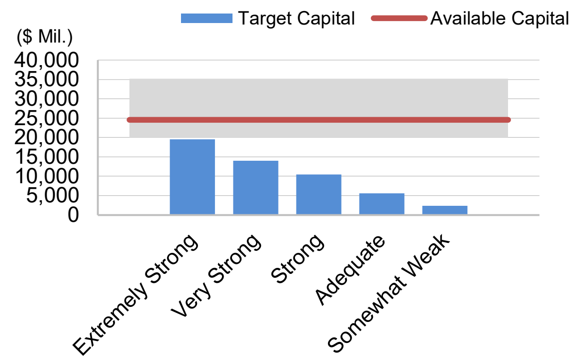
Extremely Strong Capital in Line with Rating

NYL consistently demonstrates capital and leverage metrics in line with its rating level, which Fitch expects to continue going forward.

Extremely Strong Capital Position

NYL's capital strength is demonstrated by its Prism capital model score of 'Extremely Strong' at YE 2017. The company continues to generate solid capital growth and maintains a cushion for extreme adverse scenarios. Nonrisk-based leverage metrics remain very strong and consistent with prior years. NYL's financial leverage remains extremely strong.

2017 Prism Score — New York Life



Note: Red line is available capital base; shaded area represents the high and low of available capital due primarily to asset valuation reserve and unrealized bond gains/(losses).
Source: Fitch Ratings, S&P Global Market Intelligence.

Quality of Capital Is Strong

NYL's capital strength is also reflected by its strong quality of capital. The company makes modest use of surplus notes, has limited use of third-party reinsurance and does not utilize captive insurers to fund excess life reserves. Additional conservatism is built into NYL's balance sheet, given more conservative reserving practices prescribed by the New York State Department of Financial Services.

Limited Capital Market Funding Needs

NYL's reliance on capital market funding is low, as demonstrated by its below industry average total financing and commitments ratio of 0.4x at YE 2018 and extremely strong capital levels.

Debt Service Capabilities and Financial Flexibility

	2014	2015	2016	2017	2018	Fitch's Expectation
Adjusted Interest Expense ($ Mil.)	126	126	126	126	126	Coverage is expected to decline modestly in the short term following the issuance of a surplus note in April 2019.
GAAP Interest Coverage (x)	22	21	21	23	26	
Statutory Interest Coverage (x)	15	11	14	13	7	

Source: Fitch Ratings, S&P Global Market Intelligence, New York Life Insurance Company.

Very Strong Debt Service Capabilities

NYL's extremely strong coverage metrics on both a GAAP and statutory basis are tempered slightly by the company's somewhat limited financial flexibility, although Fitch notes NYL is active in the capital markets.

Very Strong Interest Coverage

NYL exhibits extremely strong and consistent levels of debt-servicing capabilities based on GAAP and statutory interest coverage. Additionally, liquidity from NYL's entire general account is available to service the company's outstanding surplus notes.

Diversified Sources of Funding

In addition to the company's demonstrated access to funding through surplus note issuances, NYL's wholly owned indirect subsidiary, New York Life Capital Corp., is authorized to issue up to $3.0 billion of CP, which it does opportunistically during the management of cash flows for investment and liquidity purposes. Outstanding CP balances are manageable and totaled $501 million at YE 2018.

During 2019, NYL increased its revolving credit facility to $1.5 billion from $1.25 billion. There were no outstanding balances as of Dec. 31, 2018. Additionally, the company has approximately $8.2 billion of borrowing capacity with the Federal Home Loan Bank (FHLB) of New York. NYLIAC is a member of the FHLB of Pittsburgh with $5.1 billion of borrowing capacity.

Somewhat Limited Financial Flexibility

As a mutual company, NYL's ability to raise equity capital is somewhat limited due to its inability to raise common stock. However, the company has the ability to issue surplus notes, which it has successfully done in the past, including during challenging market conditions. Additionally, the company maintains an active medium-term note program both domestically and internationally.

Debt Maturities

($ Mil., as June 30, 2019)

2019	0
2020	0
2021 and Later	3,000
Total	**3,000**

Source: New York Life Insurance Company

Financial Performance and Earnings

($ Mil.)	2014	2015[a]	2016	2017	2018	Fitch's Expectation
Pretax Gain from Operations	1,811	1,235	1,634	1,553	735	Expectations are that financial performance will remain stable in the near to intermediate term.
Net Income	1,602	257	1,088	1,867	880	
% Pretax Operating Return on Assets	0.7	0.5	0.6	0.5	0.2	
% Operating Return on Total Adjusted Capital	7.6	2.9	6.5	8.2	4.0	
Growth in Revenues Before Realized Gains (%)	9	23	(11)	2	(6)	

Source Fitch Ratings, S&P Global Market Intelligence, New York Life Insurance Company.

Strong, Stable Profitability Driven by Products

NYL's diversity of earnings and participating nature of certain products drive strong and relatively stable earnings, despite the company's returns being partially suppressed by strong capital levels and lower risk/lower return nature of its products,.

Very Strong Operating Performance

NYL reports consistently strong earnings, which is enhanced by its diverse product offering. In 2018, the company benefited from stronger sales of life insurance and annuities somewhat offset by planned investments in core businesses and the continued impact of low interest rates.

Although interest rate-sensitive business remains under pressure for the industry, NYL continues to manage its spread margins well, aided by solid investment performance and actively managed crediting rates. Fitch believes that NYL's exposure to potential economic headwinds is manageable, due to its product diversification and extremely strong capitalization.

Product Profile Contributes to Earnings Stability

NYL's large life insurance business consistently accounts for more than 50% of the company's earnings, with smaller contributions from annuities and asset management. The relative stability of earnings comes in part from earnings diversity as well as the participating nature of the company's whole life insurance product with limited guarantees and a flexible dividend scale. Product diversification also supports NYL's participating whole life dividend scale and augments sales growth.

Participating Whole Life Book Enhances Earnings Flexibility

The participating nature of NYL's large block of in-force whole life business allows the company to adjust dividend rates to maintain strong targeted capital levels. Whole life dividends provide a buffer that can be used to share investment performance with policyholders.

Other factors enabling NYL to price its individual whole life products competitively include low lapse rates on its protection-based insurance products and a low expense base, aided by significant scale. Fitch believes the company's low lapse rate for its whole life products illustrates sound product design, competitive dividend rates, and strong relationships between New York Life's career agency system and its policyholders.

Investment and Asset Risk

	2014	2015	2016	2017	2018	Fitch's Expectation
Cash and Invested Assets ($ Mil.)	197,235	218,346	230,026	242,526	256,290	No material changes in the investment portfolio in 2019.
Below Investment-Grade Bonds/TAC (%)	48	53	47	43	43	
Risky Assets Ratio (%)	106[a]	106[a]	96[a]	97	93	
Investment Yield (%)	4.7	4.6	4.4	4.4	4.3	

TAC – Total adjusted capital.
Source: Fitch Ratings, S&P Global Market Intelligence, New York Life Insurance Company.

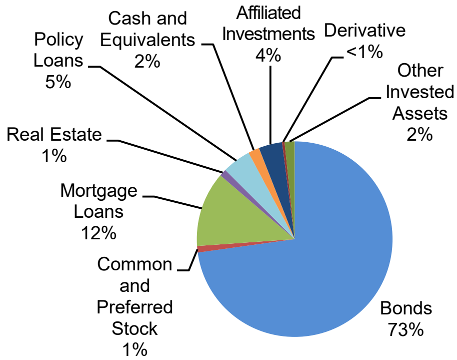
Diversified Portfolio with Manageable Investment Risk

NYL manages a well-diversified, liquid investment portfolio that continues to perform well, despite continued low interest rates. The company's exposure to risky assets is above the industry average but in line with similarly rated mutual peers with participating products, given its strategy to pass investment performance to policyholders.

Well-Diversified Portfolio

NYL manages a well-diversified, liquid investment portfolio that continues to perform well, despite continuing pressure on new money yields. The portfolio consists primarily of investment-grade, publicly traded and private placement bonds (with a modest shift to NAIC 2 bonds in recent years); mortgage loans; and agency structured products. Credit impairments were negligible in both 2018 and 2017.

Cash and Invested Assets
($256 Bil. at Dec. 31, 2018)

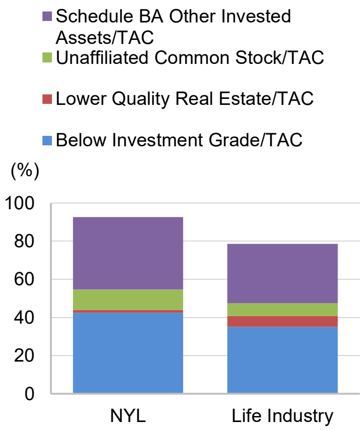


Note: Statutory accounting.
Source: S&P Global Market Intelligence.

Above-Average Risky Asset Ratio

NYL's investment strategy takes a long-term view of its portfolio and its product liabilities. Under this strategy, the company maintains an above-average risky assets ratio (defined as below-investment-grade bonds, common stocks, select schedule BA assets and lower quality mortgages as a percentage of TAC), largely driven by greater exposure to private equity limited partnerships. NYL's above-average allocation to equities supports its participating whole life policies, where investment results are passed through to policyholders over time and long-term products with guarantees.

2018 Risky Assets to TAC



TAC – Total adjusted capital.
Source: S&P Global Market Intelligence.

Well-Managed Commercial Mortgage Loan Portfolio

NYL's commercial mortgage loan portfolio, which consists of approximately 14% of total GAAP cash and invested assets at YE 2018, is well diversified by both geography and property type. Loan quality remains favorable, demonstrated by attractive loan-to-value ratios and debt service coverage.

Asset/Liability and Liquidity Management

(%)	2014	2015	2016	2017	2018	Fitch's Expectation
Liquidity Ratio	61	59	60	62	65	Fitch expects NYL to remain well matched with adequate contingent liquidity.
Operating Cash Flow Coverage (x)	1.3	1.3	1.4	1.4	1.4	
Public Bonds/Total Bonds	65	62	63	63	63	
Total Adjusted Liabilities and Deposits ($ Mil.)[a]	229,375	250,710	280,134	296,298	300,157	

Source Fitch Ratings, S&P Global Market Intelligence, New York Life Insurance Company.

Solid Asset/Liability Management and Good Liquidity

NYL's asset/liability management and liquidity are considered very strong, with assets and liabilities well matched and varied sources of contingent liquidity available.

Strong Liquidity Position

NYL maintains a large, publicly traded bond portfolio and benefits from strong cash flows generated through its large individual life insurance book and product design that mitigates liquidity risk. Approximately 22% of NYL's general account annuity reserves could be withdrawn at book value without market value adjustments or surrender penalties at YE 2018, compared with 34% for the industry. Fitch views the company's liquidity ratio as strong, given its relatively low disintermediation risk.

Well-Managed Product Risk

Fitch believes that NYL effectively manages asset and liability risks through good product design, strict pricing discipline and actively managed duration. The company aims to minimize interest rate risk and currency risk through hedging.

NYL is exposed to withdrawal/maturity risk through individual annuities and stable value products. Interest rate and disintermediation risks are well managed through cash flow matching and contract provisions, in Fitch's view. Liquidity risk in its institutional annuity products remains manageable, due to modest exposure to these products at YE 2018. Additionally, none of its funding agreement-backed medium-term notes have put options that are exercisable.

Low Exposure to VA Guarantees

NYL has a relatively small exposure to the VA business, which represents approximately 12% of total general and separate account reserves. Fitch views the risk profile of NYL's VA business more favorably than industry peers. Approximately 25% of the VA business includes guaranteed living benefits riders. The company manages these risks through a combination of product design features and hedging.

Selected Variable Annuity Benefit Guarantee Data[a]

	Account Value		Net Amount at Risk	
($ Mil.)	2017	2018	2017	2018
GMDB — Return of Premium	21,353	20,295	19	184
GMAB — Return of Premium	6,537	5,916	59	205
GMDB — Ratchet	9,913	8,482	93	528
GMAB — Ratchet	1,524	1,275	10	38

[a]New York Life's variable annuity contracts offer more than one guarantee. Amounts are not mutually exclusive.
GMDB – Guaranteed minimum death benefit. GMAB – Guaranteed minimum accumulation benefit.
Source: New York Life Insurance Company.

Appendix A: Industry Profile and Operating Environment

This section discusses the U.S. life insurance sector. Most insurers in this sector have Insurer Financial Strength (IFS) ratings in the ‘AA’ and ‘A’ categories. These ratings reflect the sector’s very strong balance sheet profile and stable financial performance, which has benefited from cyclical economic improvement, higher interest rates and benign credit environment.

Regulatory Oversight

Fitch views U.S. insurance regulation as very developed, relatively transparent and effective. Insurance regulation is conducted at the state level and focused on protecting policyholders and promoting insurance company solvency. State insurance departments have broad regulatory authority over insurers domiciled in their state with respect to standards of solvency, financial reporting, investments, market conduct, and licensing for insurers domiciled in their state, among other things.

Financial reporting requirements are considered robust and transparent based on accounting practices and procedures prescribed or permitted by the state insurance departments. Regulatory capital standards and monitoring/examination processes are robust.

Technical Sophistication of Insurance Market; Diversity and Breadth

The U.S. life insurance sector is very sophisticated technically, with diverse and very deep product offerings. Fitch’s view reflects the industry’s well-established underwriting and pricing practices, investment capabilities and analysis, and improving enterprise risk management capabilities.

Competitive Profile

The U.S. life insurance sector is highly competitive. Life insurers compete based on a number of factors, including product features, service, scale, price, financial strength, brand name, and investment and distribution capabilities. There are significant scale advantages in the life insurance business, which favors well-established competitors over new market entrants.

The adoption of more sophisticated systems and data analytic capabilities is reshaping the life insurance business model, reducing barriers to entry and changing the competitive landscape. For existing players, this trend represents both a business opportunity and a competitive threat that will emerge over time. For new market participants, this trend represents an opportunity to disrupt certain aspects of the life insurance value chain.

Financial Markets Development

The U.S. has the largest and most developed financial markets in the world. The markets are very deep, robust and highly liquid, which provides insurers the ability to maintain diversified asset portfolios, manage interest rate and credit risk exposures, and invest new cash flows with favorable trade execution. While the U.S. financial markets exhibit enormous strength in almost all economic environments, they experienced stress during extreme conditions.

Country Risk

Insurers’ ratings are unconstrained by sovereign risk issues as Fitch maintains a ‘AAA’ country rating with a Stable Outlook on the U.S. The rating is supported by structural strengths, including the size of the economy, high per capita income, strong institutions, dynamic business environment and the world’s pre-eminent reserve currency. Partially offsetting these are concerns tied to government spending and financing activity, particularly growth in government deficits and the ability to meet long-term obligations, such as retirement and healthcare entitlements.

Appendix B: Peer Analysis

Performance Aligns with Peers

NYL compares well with other highly rated mutual life insurance companies. Capitalization, as measured by RBC, operating leverage and financial leverage, is comparable with peers and in line with median rating guidelines. Additionally, NYL's quality of capital is viewed favorably, as demonstrated by a surplus notes-to-TAC ratio near the lower end of the range.

Fitch views NYL's profitability metrics (both return on assets and TAC) and its mutual peer group as modest compared with the industry; however, on a risk-adjusted basis, results are viewed favorably due to the participating nature of many of its products. More conservative levels of capital and a more conservative operating strategy tend to suppress profitability metrics for mutual insurers. Additionally, NYL's diverse product offerings contribute to enhanced earnings stability.

NYL's risky assets ratio is above average in comparison with the life insurance industry but largely in line with, if not slightly below, mutual peers. NYL and Northwestern Mutual Life Insurance Co. have a higher proportion of participating policies, which allows them to pass on investment experience to policyholders.

Peer Comparison

(%, as of Dec. 31, 2018)	IFS Rating	RBC	TAC ($ Mil.)	Asset Leverage (x)	Operating Leverage (x)	Risky Assets/ TAC	Surplus Notes/ TAC	Pretax Return on Total Assets Post-Dividend	Operating Return on TAC
New York Life	AAA	478	24,790	13	10	93	8	0.2	4.0
Northwestern Mutual	AAA	520	29,549	9	7	119	10	0.2	2.7
Massachusetts Mutual	AA+	447	19,876	13	8	77	11	0.1	1.8
Guardian	AA+	514	8,602	9	7	50	14	0.8	7.8
TIAA	AAA	438	44,328	7	5	119	9	0.7	4.8

IFS – Insurer Financial Strength. TAC – Total adjusted capital.
Source: Fitch Ratings, company filings, S&P Global Market Intelligence.

Appendix D: Other Ratings Considerations

Below is a summary of additional ratings considerations that are part of Fitch's ratings criteria.

Group IFS Rating Approach

New York Life is the lead operating entity. Fitch considers its wholly owned subsidiary, New York Life Insurance and Annuity Corporation, to be a Core due to its shared management and dividend-paying capacity. Additionally, the companies share administrative and operating functions. Therefore, Fitch applied a group rating methodology to each entity based on a combined group assessment.

Complete Ratings List

Issuer	Security Class	Rating
New York Life Insurance Co	Insurer Financial Strength (IFS)	AAA
	Long-Term Issuer Default Rating (IDR)	AA+
	Surplus Notes	AA
	Short-Term IDR	F1+
New York Life Insurance and Annuity Corporation	IFS	AAA
NYL Capital Corporation	CP	F1+
New York Life Global Funding	Funding Agreement — Backed Note Programs	AAA
New York Life Funding, Inc.	Funding Agreement — Backed Note Programs	AAA

Source: Fitch Ratings.

Notching

For notching purposes, the regulatory environment of the U.S. is assessed by Fitch as being Effective, and classified as following a Ring-Fencing approach.

Notching Summary

IFS Ratings

A baseline recovery assumption of Good applies to the IFS rating, and standard notching was used from the IFS "anchor" rating to the implied operating company IDR.

Hybrids – Operating Company

Notching of operating company surplus notes was based on a standard baseline recovery assumption of Below Average and a nonperformance risk assessment of Minimal. Thus, they are notched down by two from the operating company IFS, which is based on one notch for recovery and one notch for nonperformance risk.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating.

New York Life Global Fund and New York Life Funding Note Programs

The 'AAA' ratings on these and related issues recognizes that the trust obligations are secured solely by funding agreements issued by NYL with cash flow structures that enable the trustees to pay the principal and interest on the notes. Thus, the note programs are dependent on NYL's credit quality and are assigned a rating equal to the company's IFS rating.

Short-Term Ratings

NYL's short-term Issuer Default Rating (IDR) was notched using standard long-term and short-term ratings equivalencies, per Fitch's criteria. Backup liquidity meets Fitch's liquidity guidelines.

NYL's subsidiary New York Life Capital Corp. (NYL CapCo) is authorized to issue $3.0 billion in CP and serves solely as a funding vehicle for the organization. At Dec. 31, 2018, the company had $501 million of CP outstanding.

NYL CapCo's CP rating is directly related to the credit quality of its parent, NYL, which provides explicit support to its subsidiary through a support agreement. The support agreement states that NYL will (directly or through a wholly owned subsidiary) own and hold the entire legal title to and beneficial interest in all outstanding shares of capital stock of NYL CapCo.

Hybrids—Equity/Debt Treatment

Hybrids Treatment

Hybrid	Amount	CAR Fitch %	CAR Reg. Override %	FLR Debt %
Issuer's Name Here				
Surplus Notes due 2039	1,000	0	100	100
Surplus Notes due 2033	1,000	0	100	100
Surplus Notes due 2069	1,000	0	100	100

CAR – Capitalization ratio: FLR – Financial leverage ratio. N.A. – Not applicable. Note: For CAR, % shows portion of hybrid value included as available capital, both before (Fitch %) and the regulatory override. For FLR, % shows portion of hybrid value included as debt in numerator of leverage ratio.

Corporate Governance and Management

Corporate governance and management are effective and neutral to the rating. Ten of 11 board members are independent. Standard subcommittees are in place. Pricewaterhouse Coopers is NYL's auditor. The audit opinion for 2018 was unqualified.

Although not a Securities and Exchange Commission registrant, NYL voluntarily complies with section 302 of Sarbanes-Oxley Act of 2002. NYL annually reports consolidated results publicly under U.S. GAAP. NYL and its insurance subsidiaries report results under statutory accounting principles permitted as prescribed by their respective states of domicile.

Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

None.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.