CREDIT OPINION
19 August 2024

Update

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RATINGS

New York Life Insurance Company

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

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

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New York Life Insurance Company

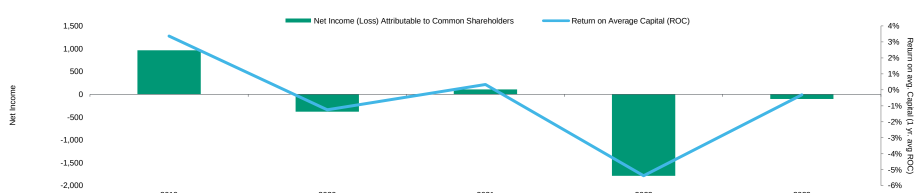
Update following rating affirmation; outlook remains negative tied to US sovereign rating

Summary

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

On August 5, 2024 Moody's affirmed the Aaa IFS ratings of New York Life, and maintained the negative outlook. The rating outlook for New York Life's ratings reflects the strong linkage between the credit profile of the company and the Government of the United States of America (US Government) (Aaa negative). Moody's views the negative outlook not to be reflective of any decline in credit fundamentals and we believe that the company exhibits business and financial profiles consistent with the highest rating (Aaa).

Exhibit 1
Adjusted net income driven lower by net realized capital losses



Source: Moody's Ratings and company filings

Credit strengths

» Top-tier position in the domestic individual life insurance business; leading position in group life and disability insurance through its New York Life Group Benefit Solutions business or ("GBS")

» Large block of individual life insurance containing significant embedded profits

» Productive and well-established career agency distribution force

» Well diversified investment portfolio, strong liquidity, and strong capitalization

Credit challenges

» Shifting liability profile away from par WL toward relatively higher-risk liabilities

» Material holdings of higher-risk assets, including below investment-grade bonds, middle market loans, alternative investments, as well as real estate-related investments

» Capital adequacy, as measured by an NAIC RBC ratio, is lower than highly-rated mutual peers particularly in a stress case

» Consistent profitability in its Group Benefit Solutions business

Outlook

The outlook on NYL's ratings is negative, reflecting the strong credit linkages of the credit profiles of the company and the US Government, a lack of sufficient diversifications or resiliency to decouple (or absorb the fallout) from systemic risks that affect the US Government's creditworthiness, and a weakening in the bond rating of the US Government which could place downward pressure on New York Life's overall financial flexibility. Moody's views the negative outlook not to be reflective of any recent decline in the company's credit fundamentals and we still believe that the company exhibits a business and financial profile consistent with the highest rating (Aaa).

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

Factors that could lead to a stable outlook

» An improvement in the credit quality of the Government of the United States of America (Aaa negative), as evidenced by a return to stable outlook for the US Government's sovereign rating

Factors that could lead to a downgrade

» A downgrade of the ratings of the US Government (Aaa negative)

» NAIC CAL RBC ratio below 450% for an extended period or a reduction in capital of more than 10% over a 12 month period

» A perceived lessening of the firm's commitment to par WL, product conservatism, and/or to mutuality, with or without a large acquisition

» A significant increase in high risk assets, losses and impairments

Key indicators

Exhibit 2

New York Life Insurance & Annuity Corporation [1][2]	2023	2022	2021	2020	2019
As Reported (US Dollar Millions)					
Total Assets	424,528	407,282	394,866	373,582	344,669
Total Shareholders' Equity	25,294	23,887	24,566	21,668	22,032
Net Income (Loss) Attributable to Common Shareholders	805	(1,127)	277	(531)	1,004
Total Revenue	51,050	55,364	47,994	49,491	41,947
Moody's Adjusted Ratios					
High Risk Assets % Shareholders' Equity	144.6%	153.2%	139.9%	137.6%	125.3%
Goodwill & Intangibles % Shareholders' Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Shareholders' Equity % Total Assets	5.8%	5.7%	6.2%	5.7%	6.5%
Return on Average Capital (ROC)	-0.3%	-5.4%	0.3%	-1.2%	3.4%
Sharpe Ratio of ROC (5 yr.)	NM	NM	77.2%	109.3%	171.0%
Financial Leverage	14.5%	16.3%	16.7%	19.9%	16.1%
Total Leverage	19.3%	19.5%	19.8%	23.4%	18.6%
Earnings Coverage	1.6x	-4.1x	2.6x	0.6x	5.5x
Cash Flow Coverage	NA	NA	NA	NA	NA
Net Unrealized Gain(Loss) % Shareholders' Equity	-60.8%	0.0%	0.0%	0.0%	0.0%

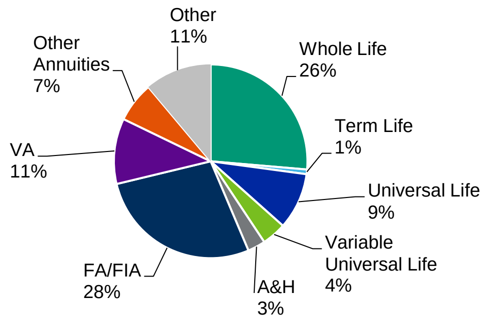
1] Information based on SAP financial statements as of the fiscal year ended 31 December. [2] Certain items may have been relabeled and/or reclassified for global consistency.
Source: Company filings and Moody's Ratings

Profile

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

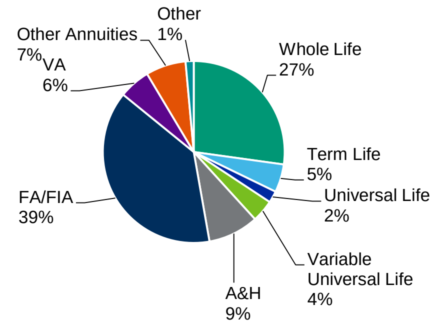
According to the Life Insurance Marketing and Research Association (LIMRA), New York Life was among the largest sellers of life insurance products and fixed annuities in the US in 2023. In addition to NYLIC, the other principal US life affiliates in the group are NYLIAC, NYLAZ and LINA, the primary subsidiary housing the GBS business, as well as smaller New York subsidiary, New York Life Group Insurance Company of NY (not rated). New York Life's primary asset management subsidiary is New York Life Investment Management Holdings, LLC (NYLIM). The company had approximately $771 billion (for year-end 2023) in assets under management consisting of insurance assets of its domestic and international (including its insurance operation in Mexico, Seguros Monterrey New York Life) insurance operations, and assets the company manages for third-party investors.

Exhibit 3
Diversified reserves at year-end 2023



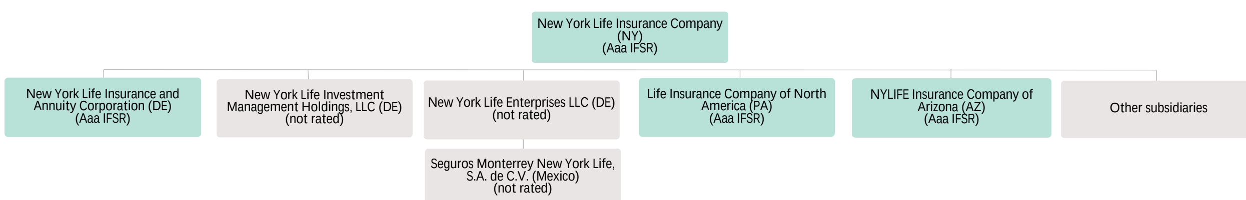
Information based on SAP financial statements
Source: Moody's Ratings; S&P Global Market Intelligence LLC

Exhibit 4
2023 premiums driven by individual retirement and life insurance businesses



Information based on SAP financial statements
Source: Moody's Ratings; S&P Global Market Intelligence LLC

Exhibit 5
Simplified organizational chart



Green: rated entities. Grey: not rated.
Source: Company filings; Moody's Ratings

Detailed credit considerations

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

Insurance financial strength rating

The key factors currently influencing the rating and outlook are:

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

New York Life has one of the most well-recognized and respected brands in the US, and a leading market position in a number of important segments of the industry, with a successful middle market customer focus. According to LIMRA, as of Q1 2024, New York Life was among the largest sellers of whole life insurance (#3) in the US, including par WL, a product that allows the company to share both favorable and unfavorable investment and insurance experience with policyholders by adjusting the dividend liability. It is also the #3 provider of fixed annuities and #1 provider of lifetime income annuities. Its Strategic Businesses include a top 5 player with its Group Benefit Solutions business (includes group life and disability insurance, and other employee benefits), and the largest underwriter of professional association insurance in the US. The company also offers institutional products that includes funding agreement-backed notes (FABNs), although these are opportunistic rather than core products. The FABN program also includes a $3 billion funding agreement commercial paper (FACP) program through New York Life Short Term Funding, LLC. Separately, New York Life owns an established asset management operation through New York Life Investment Management (NYLIM) (although not reflected in this ratio). Accordingly, we view the company's market position and brand to be in line with expectations for Aaa insurers and have moved this factor up from the Aa indicated by the scorecard metric.

Distribution: Diverse distribution channels support the company's standing in the market

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

Product focus and diversification: Individual and institutional channels comprise a broad business mix; low-risk par WL is not dominant, but remains a focal point

New York Life manufactures and markets a wide range of products for both retail and institutional buyers, and maintains a risk profile consistent with Aa peers. The company's principal product lines include individual life insurance, individual annuities (fixed, immediate, and variable annuities-VAs), long-term care insurance, group insurance, pensions and institutional investment products business, and asset management through its NYLIM subsidiary. The overall risk profile of the company's product portfolio, which is well positioned among its competitors, is supported by its large block of participating life insurance (about 26% of total year-end 2023 general and separate account liabilities), one of the lowest risk products sold by U.S. firms. We note that New York Life uses a significant percentage of non-par business earnings that includes GBS to supplement its dividend to participating whole life policyholders - a trend that may not be sustainable over time, as par WL reserves grow. This could lead to lower sales and persistency, if dividends do not keep pace with those of other mutual peers. We expect par WL to remain a focal point for New York Life, supporting the Aa adjusted score.

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

The overall quality of New York Life's investment portfolio is good. On an adjusted basis, the company's 2023 STAT exposure to high risk assets (HRAs) was about 145% of STAT capital and surplus, higher than previous years and in line with Moody's expectations for Baa-rated companies. HRAs include below investment-grade bonds, alternatives, and partnerships, although many of these are private placements with covenant and/or collateral protections. However, because investment results of the portfolio backing the participating business can generally be shared with participating policyholders, we have historically raised the adjusted score on this factor to Aa from A.

New York Life's investment portfolio composition consists principally of bonds including cash and short-terms (75%), with around 5% rated below investment grade, and mortgage loans (12%). About 33% of the bonds are rated NAIC class 2, with 8% of the total long-term bond portfolio designated as NAIC 2C (equivalent to Baa3), which could weaken asset quality under a rating migration event. Moody's projects global speculative grade defaults to gradually decline to around 3.7% by year-end 2024 in the baseline scenario (if realized, would be below the historical long-term average of 4.2%), 5.7% in a moderately pessimistic scenario and 9.5% in a severely pessimistic scenario by mid-2025. The company's CMBS portfolio of $15.6 billion (as of December 31, 2023) is generally of high quality (99% investment grade) and we expect negligible losses prospectively. New York Life recorded minimal impairments, $374 million in 2023, mostly driven by their industrial and consumer exposure. We expect impairments to rise as the company manages its investment risk in the current economic environment.

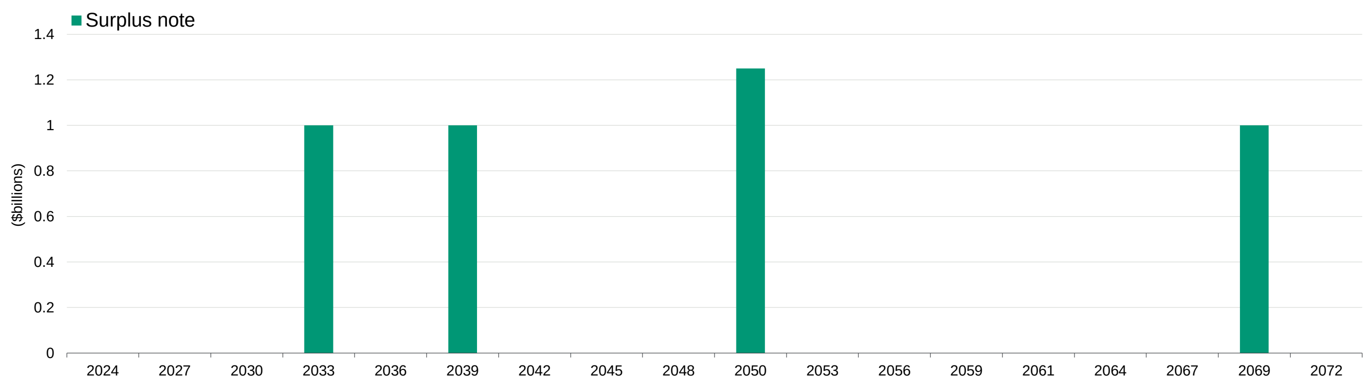
New York Life's has a significant portfolio concentration in direct commercial mortgage loans (CMLs), with $39 billion as of December 2023. Most of this exposure is in multiple family apartments and industrial loans, which tend to be stable investments. There are also approximately 20% of CML's tied to the office subsector with modest rollover risk over the next two years. While there has been pressure on valuations, these assets are of some concern and could face credit deterioration or impairments over the next 12-18 months, or possibly longer in an economic downturn. However, the company maintains high quality, mostly senior, loans (with low LTVs) and has a strong long-term track record in commercial mortgage lending. In a stress scenario, we believe the company's investment losses to be manageable compared to its peers as a percentage of general account investments, and the impact to be more of an earnings than a capital event.

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

New York Life's capital-to-total asset ratio of 5.8% in the scorecard suggests a Baa score, but we believe that the NAIC (CAL) RBC ratio is a better indicator of the company's capital adequacy. The company's consolidated year-end 2023 NAIC (CAL) RBC ratio was 472% (company action level), a level indicating strong capital, but lower than some large mutual peers (although if NY state required additional reserves were added back into total adjusted capital that would increase the ratio), particularly in a stress case. The RBC ratio benefits from the use of a reinsurance transaction with Munich Reinsurance Company (IFS rating Aa3, stable) to finance redundant reserves on an in-force block of term life business. We have positioned the capital adequacy factor at the Aa level based on the consistently strong levels of capital, which we expect to continue through 2024. The quality of capital is good, since the company does not use captive reinsurers, although the GBS acquisition added material goodwill and intangibles. Statutory surplus includes $4.2 billion of surplus notes, which, although debt, count as regulatory capital in the NAIC RBC ratio. A significant sustained decline in the NAIC RBC ratio beyond our expectations would put pressure on the capital adequacy score.

Exhibit 6

NYL's outstanding debt ladder is manageable, consisting of surplus notes



Source: Moody's Ratings

Profitability: Profitability up from 2023 as GBS integration is offset by increased earnings driven by higher interest rates and lower claims

NYL's STAT return on capital (ROC), with a 5-year ROC of -0.6%, remains below our expectations for a Aaa-rated company (i.e., aligns with a Ba sub-factor score), with lower earnings from 2020 and into 2023 (slightly improved in 2024) that included excess mortality claims from the pandemic (e.g., from individual and group life mortality losses, higher disability income morbidity), increased reserves for a growing in-force, and hedging and asset losses. NYL had a statutory net gain of $805 million in 2023 (compared to a net loss of $1.1 billion in 2022), driven by lower net realized capital losses partially offset by lower net gain from operations. Through the three months ended March 31, 2024, NYL reported a net gain of $308 million compared to a net loss of $65 million for the same period in the prior year. This improvement was driven by strong organic business growth coupled with prudent expense management. The low score also partly reflects policyholder dividends, which are an expense included in net income (as opposed to shareholder dividends, taken out after net income), which depress the company's reported ROC. ROC on a similar accounting basis (i.e., dividends reflected after net income) - would raise the company's ROC more toward the Aa-level, which is the reason we raise the adjusted score to Aa for this factor.

On a management basis, the company's after-tax operating earnings, that includes adjustments for realized capital gains, DAC, and policyholder dividends, increased to $3.1 billion in 2023 from $2.9 billion in 2022 driven by higher earnings in the Foundational business and GBS benefiting from improved experience and lower net realized capital losses due to favorable trends in interest rates

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

New York Life's unadjusted liquidity score is consistent with a Aa rating – the same as the adjusted score for this factor. However, ALM at New York Life is greatly enhanced by the large amount of very stable participating business on the company's books, which, as noted, effectively allows the company to share some of its inherent risks with its participating policyholders, and also benefits the company's liquidity profile. The company's liquidity profile is further bolstered by a relatively liquid general account investment portfolio and approximately $39.6 billion in holdings of cash, short term investments, and U.S. Treasury and agency securities at December 31, 2023. We expect the company's liquidity to show similar strength through the rest of 2024. The company has a sizable short and long-term funding agreement-backed note programs, which has rollover and liquidity risk. However, it appears well managed, and exposures are well matched, from both a duration and cash flow perspective - the latter as issues approach maturity. Recognizing the stability of the majority of the company's liabilities, as well as the substantial liquidity available in the investment portfolio, we have left the adjusted score on this factor at Aa, the same as the unadjusted score.

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

New York Life's adjusted financial leverage and total leverage were 14.5% and 19.3% respectively, as of year-end 2023, consistent with a Aa-rating. An earnings coverage metric of 1.2x over the past five years is consistent with the metrics of Ba-rated companies. New York Life's ability to adjust dividends distributed to policyholders brings additional flexibility to preserve capital. The company's inability to raise equity capital and lack of ready access to the public equity markets because of its mutual company structure constrains financial flexibility to some extent. Moody's considers the company's financial flexibility to be in line with expectations for a Aa rated company rather than its Baa unadjusted score, supported by its moderate leverage, strong capital position, good cashflow and discretion with regard to policyholder dividend payments.

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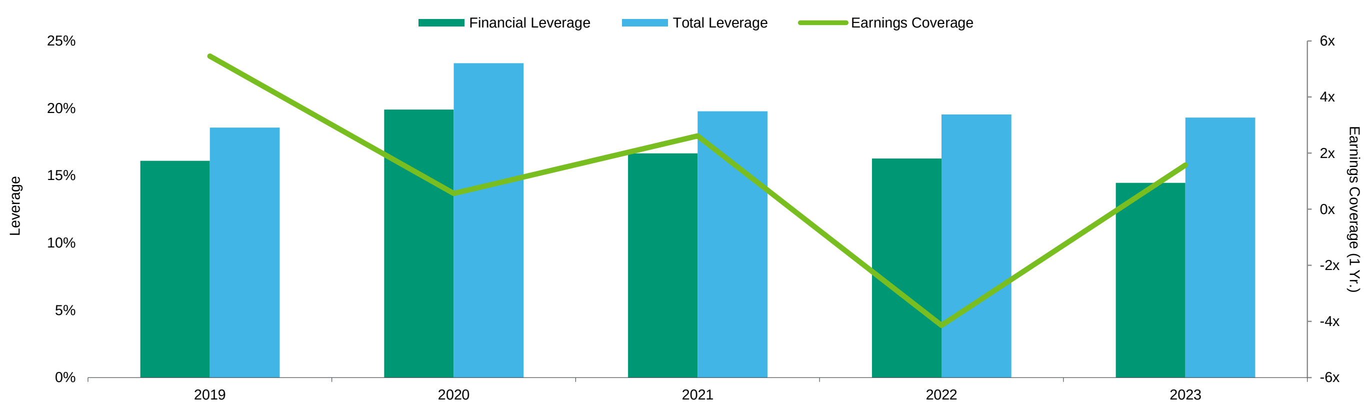
Exhibit 7

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



Source: Moody's Ratings Service and company filings

ESG considerations

New York Life Insurance Company's ESG credit impact score is CIS-1

Exhibit 8
ESG credit impact score

CIS-1

ESG considerations have a positive impact on the current rating which is higher than it would have been in the absence of ESG considerations.

Source: Moody's Ratings

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

Exhibit 9
ESG issuer profile scores

ENVIRONMENTAL
E-3

SOCIAL
S-4

GOVERNANCE
G-1

Source: Moody's Ratings

Environmental

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

Social

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

Governance

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

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

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

Support and structural considerations

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

Other considerations

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

Liquidity analysis

New York Life's debt consists of four issues of surplus notes totaling $4.2 billion. In addition to its own direct debt, New York Life's subsidiary, New York Life Capital Corporation (NYL Capital) issues commercial paper. NYL Capital benefits from explicit support from its parent (albeit only to maintain its tangible net worth at least $1) Its $3.5 billion commercial paper (CP) program is rated Prime-1 (P-1) and the program is available for spread arbitrage opportunities and occasionally used for liquidity management. The amount of CP outstanding at December 31, 2023 was approximately $499 million. NYL Capital Corp's CP program is backed by a $1.75 billion five-year bank credit facility which matures in September 2027. The bank facility does not contain a material adverse change (MAC) clause, and the financial covenants in the bank facility are not restrictive and are quite manageable for the company.

Rating methodology and scorecard factors

Exhibit 10
New York Life Insurance & Annuity Corporation

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	Score	Adj Score
Business Profile								Aa	Aa
Market Position and Brand (15%)								Aa	Aaa
-Relative Market Share Ratio		X							
Distribution (10%)								Aa	Aa
-Distribution Control		X							
-Diversity of Distribution			X						
Product Focus and Diversification (10%)								Aa	Aa
-Product Risk	X								
-Life Insurance Product Diversification		X							
Financial Profile								Baa	Aa
Asset Quality (10%)								A	Aa
-High Risk Assets % Shareholders' Equity				144.6%					
-Goodwill & Intangibles % Shareholders' Equity	0.0%								
Capital Adequacy (15%)								Baa	Aa
-Shareholders' Equity % Total Assets				5.8%					
Profitability (15%)								Ba	Aa
-Return on Capital (5 yr. avg.)					-0.6%				
-Sharpe Ratio of ROC (5 yr.)									
Liquidity and Asset/Liability Management (10%)								Aa	Aa
-Liquid Assets % Liquid Liabilities		X							
Financial Flexibility (15%)								Baa	Aa
-Financial Leverage		14.5%							
-Total Leverage		19.3%							
-Earnings Coverage (5 yr. avg.)					1.2x				
-Cash Flow Coverage (5 yr. avg.)									
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								A2	Aa1

[1] Information based on SAP financial statements as of fiscal year ended December 31, 2023. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.
Source: Moody's Ratings

Ratings

Exhibit 11

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

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454