



## CORPORATE FACT SHEET

# New York Life: *at a glance*



New York Life is one of only two U.S. life insurers with the **highest financial strength ratings**<sup>1</sup>



**Grew surplus** (including the asset valuation reserve) to \$27 billion in 2020<sup>3</sup>



Employees volunteered **72,000+ hours** in 2020<sup>4</sup>



**Paid over \$12.5 billion** in total dividends and benefits to policy owners in 2020<sup>2</sup>



The New York Life Foundation has provided **more than \$300 million in charitable contributions** to national and local nonprofit organizations since its founding in 1979<sup>4</sup>



**12,000 agents and 14,000 employees**

## About the company

New York Life Insurance Company is the nation's largest mutual life insurance company and one of the largest life insurance companies in the world<sup>5</sup>. New York Life and its subsidiaries provide insurance, investment, and retirement solutions that help people at all stages of life achieve financial security, delivered through financial specialists nationwide. New York Life also provides insurance and investment products to the institutional market and operates one of the world's largest global asset managers through New York Life Investments.

With a workforce of more than 23,000 financial professionals and employees, New York Life has \$702 billion assets under management (as of 12/31/2020)<sup>6</sup>. The company<sup>7</sup> was founded on April 12, 1845 and has occupied its landmarked headquarters on Madison Avenue in New York City since 1928. We have more than 175 years of experience helping individuals build better futures for themselves and those they love.

## Financial strength

New York Life has the **highest financial strength ratings** currently awarded to any U.S. life insurer from all four of the major credit rating agencies (Standard & Poor's, AM Best, Moody's, and Fitch.)<sup>1</sup> The company posted strong financial results for 2020, including new company highs in surplus,—which is a key contributor to its superior financial strength—total dividends and benefits paid, individual life insurance in force in the U.S., and assets under management.

New York Life is built to sustain challenging times, and has been able to do so for 175+ years—through the Yellow Fever epidemics in the 19<sup>th</sup> century, the great pandemic of 1918, two world wars, the Great Depression, the Financial Crisis of 2008–2009, and the current COVID-19 pandemic related economic environment. Throughout the company's history, New York Life has demonstrated both strength and empathy in protecting the future for clients and their loved ones.

## 175+ years of mutuality

New York Life is a mutual company, which means the company operates for the benefit of current and future policy owners—not outside investors, because it doesn't have any. The mutual company business model allows the company to make long-term decisions without the distraction of shareholders seeking short-term returns, which is ideally suited for the type of long-term promises that New York Life makes to its policy owners.

## Overview of businesses

New York Life believes strongly in the power of human guidance which is delivered in communities across the U.S. by New York Life's industry leading, best-trained, and highest-achieving agent force<sup>8</sup> of over 12,000 financial professionals.

The core of the company's operations is its foundational life insurance business, which focuses on whole life insurance, a type of product that provides lifelong death benefit financial protection.

New York Life's business model also includes a diverse portfolio of strategic businesses that fully complement and support the company's core life insurance franchise. These businesses reinforce the company's overall financial strength by dependably generating capital that can contribute to its surplus, dividends, and earnings, which directly benefit policy owners.

New York Life Group Benefit Solutions, formerly Cigna's group life and disability insurance business, was acquired in 2020, adding to the company's portfolio of strategic businesses.

New York Life also operates a global asset management business, New York Life Investments<sup>9</sup>. New York Life Investments is comprised of affiliated global asset management businesses of its parent company, New York Life Insurance Company. New York Life Investments offers clients access to specialized, independent investment teams through its family of affiliated boutiques as well as a long-term approach and commitment. The asset manager also offers access to mutual funds and ETFs to US retail investors.

## Key financials *(in millions)*

|  | 2020        | 2019        |
|--|-------------|-------------|
| Surplus and Asset Valuation Reserve <sup>3</sup> | \$26,994    | \$26,965    |
| Insurance Sales <sup>10</sup>                    | \$1,170     | \$1,326     |
| Annuity Sales <sup>11</sup>                      | \$13,735    | \$13,232    |
| Operating Earnings <sup>12</sup>                 | \$2,281     | \$2,393     |
| Individual Life Insurance In Force <sup>13</sup> | \$1,097,355 | \$1,061,108 |
| Policyholder Benefits and Dividends <sup>2</sup> | \$12,437    | \$11,521    |
| Assets Under Management <sup>6</sup>             | \$701,610   | \$628,546   |

Cigna's Group Life and Group Disability Insurance Businesses were acquired on 12/31/2020. As a result, only 2020 Surplus and Asset Valuation Reserve (AVR) and 2020 Assets Under Management amounts, shown here, include the impact of the acquisition.

## Awards and recognition

- *Fortune* magazine's 2021 World's Most Admired Companies
- No. 76 on *Fortune* magazine's 2021 *Fortune* 500
- Great Place To Work (GPTW) Certified
- *Forbes* America's Best Employers for Diversity
- *Forbes* America's Best Employers for Women
- *Working Mother* 100 Best Companies
- Human Rights Campaign—Corporate Equality Index
- Military Friendly Schools and Employers Award from Victory Media

To learn more about New York Life's industry and workplace awards and rankings, please visit the [New York Life Newsroom](#).

## Improving local communities

New York Life is committed to improving local communities. The company provides significant opportunities for employees to support charities and causes of their choice, including paid volunteer time and matching contributions from the [New York Life Foundation](#). The Foundation is primarily focused on supporting local and national nonprofits that provide services to young people, especially those facing the death of a parent or other loved one. Learn more about the Foundation's impact [here](#).

In April 2020, New York Life partnered with Cigna to launch, through their foundations, the [Brave of Heart Fund](#). The Fund's goal is provide financial and emotional support to the families of healthcare workers and volunteers nationwide—including doctors, nurses, technicians, orderlies, cafeteria workers, custodians, and others—who lose their lives to COVID-19.

Learn more about our commitments to the [AAPI](#), [Latino](#), and [Black](#) communities.

## Footnotes:

- <sup>1</sup> Individual independent rating agency commentary as of 9/30/2021: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+). Source: third-party reports. Learn more: <https://www.newyorklife.com/about/our-strength/what-rating-agencies-say>
- <sup>2</sup> Policy owner benefits primarily include death claims paid to beneficiaries and annuity payments. Dividends are payments made to eligible policy owners from divisible surplus. Divisible surplus is the portion of the company's total surplus that is available, following each year's operations, for distribution in the form of dividends. Dividends are not guaranteed. Each year the board of directors votes on the amount and allocation of the divisible surplus. Policy owner benefits and dividends reflect the consolidated results of NYLIC and its domestic insurance subsidiaries. Intercompany transactions have been eliminated in consolidation. NYLIC's policy owner benefits and dividends were \$8.41 billion and \$7.67 billion for the 12 months ended December 31, 2020 and 2019, respectively. NYLIAC's policy owner benefits were \$4.18 billion and \$3.89 billion for the 12 months ended December 31, 2020 and 2019, respectively.
- <sup>3</sup> Total surplus, which includes the Asset Valuation Reserve (AVR), is one of the key indicators of the company's long-term financial strength and stability, and is presented on a consolidated basis of the company. NYLIC's statutory surplus was \$21.73 billion and \$22.03 billion at December 31, 2020 and 2019, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$9.45 billion and \$9.35 billion at December 31, 2020 and 2019, respectively, and LINA's statutory surplus of \$1.85 billion at December 31, 2020. AVR for NYLIC was \$3.59 billion and \$3.37 billion at December 31, 2020 and 2019, respectively. AVR for NYLIAC was \$1.60 billion and \$1.56 billion at December 31, 2020 and 2019, respectively. AVR for LINA was \$0.07 billion at December 31, 2020. **Policy owners can view audited statutory financial statements by visiting our website, [www.newyorklife.com](http://www.newyorklife.com), beginning in mid-March.**
- <sup>4</sup> Learn more about the Foundation's volunteer efforts and charitable giving at [www.newyorklife.com/foundation](http://www.newyorklife.com/foundation).
- <sup>5</sup> Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," *Fortune* magazine, 6/2/2021. For methodology, please see <http://fortune.com/fortune500/>
- <sup>6</sup> Assets under management consist of cash and invested assets and separate account assets of the company's domestic and international insurance operations, and assets the company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans, and assets under administration.  
  
The company's general account investment portfolio totaled \$284.16 billion as of December 31, 2020 (including \$112.80 billion invested assets for NYLIAC and \$7.96 billion invested assets for LINA). As of December 31, 2020, total assets equaled \$359.30 billion (including \$174.52 billion total assets for NYLIAC and \$8.60 billion total assets for LINA). Total liabilities, excluding the AVR, equaled \$332.31 billion (including \$165.08 billion total liabilities for NYLIAC and \$6.75 billion total liabilities for LINA). See Note 3 for total surplus.
- <sup>7</sup> Note: "New York Life" or "the company" as used throughout the Report can refer either separately to the parent company, New York Life Insurance Company (NYLIC), or one of its subsidiaries, or collectively to all New York Life companies, which include NYLIC and its subsidiaries and affiliates, including New York Life Insurance and Annuity Corporation (NYLIAC) and NYLIFE Insurance Company of Arizona (NYLAZ). NYLAZ is not authorized in New York or Maine, and does not conduct insurance business in New York or Maine. Any discussion of ratings and safety throughout the Report applies only to the financial strength of New York Life, and not to the performance of any investment products issued by the company. Such products' performances will fluctuate with market conditions.
- <sup>8</sup> New York Life leads U.S. membership in the Million Dollar Round Table (MDRT), the Premier Association of Financial Professionals<sup>®</sup>.
- <sup>9</sup> "New York Life Investments" is both a service mark, and the common trade name, of the investment advisors affiliated with New York Life Insurance Company.
- <sup>10</sup> Insurance sales represent annualized first-year premiums on participating issued whole life insurance, term life insurance, universal life insurance, long-term care insurance, and other health insurance products. A sale is generally counted when the initial premium is paid and the policy is issued. Adjustments are made to normalize non-recurring premiums to align with our annualized recurring premium methodology for insurance sales. Some examples are: single premium products sold through our agents and Third Party Retail Life and Corporate-Owned Life Insurance distribution channels, and our network of independent agents and brokers, are counted at 10 percent. Sales are generated from both domestic and Mexican operations.
- <sup>11</sup> Total annuity sales represent premiums on our deferred annuities (both fixed and variable) and on our guaranteed income annuities. Sales are generally recognized when premiums are received. Annuities are primarily issued by NYLIAC.
- <sup>12</sup> Operating earnings is the measure used for management purposes to track the company's results from ongoing operations and the underlying profitability of the business. This measure is based on accounting principles generally accepted in the United States of America (GAAP) with certain adjustments we believe are more appropriate as a measurement approach (non-GAAP). **Policy owners can view the GAAP-basis consolidated financial statements and a detailed reconciliation to our non-GAAP performance measures by visiting: <https://www.newyorklife.com/about/our-strength/>.** The New York State Department of Financial Services (the Department) recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the New York Insurance Law, and for management determining whether its financial condition warrants the payment of a dividend to its policy owners. No consideration is given by the Department to financial statements prepared in accordance with GAAP in making such determinations.
- <sup>13</sup> Individual life insurance in force is the total face amount of individual life insurance contracts (term, whole and universal life) outstanding for NYLIC and its domestic insurance subsidiaries at a given time. The company's individual life insurance in force totaled \$1,097.36 billion at December 31, 2020 (including \$178.82 billion for NYLIAC).

## New York Life Insurance Company

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