



New York Life completes acquisition of Cigna's Group Life and Disability Insurance Business

Group Life and Disability Business rebranded **New York Life Group Benefit Solutions**

BENEFITS OF THIS TRANSACTION:

Enhances New York Life's portfolio of strategic businesses, which support the company's core retail life insurance franchise and bolster New York Life's financial strength by generating capital that can contribute to **surplus, dividends and earnings**

New York Life has received the **highest financial strength ratings** currently awarded to any U.S. life insurer from all four of the major rating agencies¹

Offers **consultative support, personalization, administrative ease and market-leading outcomes**

Adds **approximately 3,000** new employees, as well as **over 9 million** customers²

WITH THE COMPLETION OF THE ACQUISITION, NEW YORK LIFE IS NOW:

Top 5

A top 5 insurer across group life, accident, and disability insurance³

NEW YORK LIFE GROUP BENEFIT SOLUTIONS BRINGS:



Differentiated underwriting & risk management capabilities



Extensive consultative experience



Strong financial performance



Experienced management team

90%

client retention rate⁴

71%

return-to-work from short-term disability (STD)⁵

34%

return-to-work from long-term disability (LTD)⁶

NEW YORK LIFE GROUP BENEFIT SOLUTIONS OFFERS:



Life Insurance

Accidental Death & Dismemberment Insurance (AD&D)

Short- and Long-term disability coverage

With this acquisition, New York Life is even more strongly positioned to continue to deliver financial security to individuals, families, and business owners. Our mission is to provide financial peace of mind to those we serve and, together, we will maintain our unwavering focus on and commitment to clients, producers, customers, and our employees.

¹ Individual independent rating agency commentary as of 10/15/2020: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+).

² Estimated number of unique customer relationships represented among 15.9 million covered lives across both Disability and Life. Source: Cigna 3Q2020 earnings: <https://www.cigna.com/static/www-cigna-com/docs/about-us/investor-relations/quarterly-reports-and-sec-filings/cigna-corp-third-quarter-2020-release.pdf>

³ Source: Based on Life Insurance Company of North America and Cigna Life Insurance Company of New York (New York, NY) new sales as reported in LIMRA's U.S. Workplace Benefits, Disability and Life Sales 2019 Annual Results)

⁴ Source: Cigna; average of 2014-2018 (inclusive) data.

⁵ Cigna book of business for STD claims closed in 2017 calendar year. March 2018.

⁶ Cigna book of business for LTD claims closed in 2017 calendar year. March 2018.

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