

New York Life— 2019 Financial Results

New York Life posted record-breaking financial results for 2019, including new company highs in surplus—which is a key contributor to New York Life’s superior financial strength—total dividends and benefits paid, individual life insurance in force in the U.S., and assets under management.

All four major financial rating agencies granted New York Life the highest ratings currently awarded to any U.S. life insurer, making the company one of only two in the industry to achieve this standard.

Additionally, New York Life announced a company record \$1.9 billion total dividend payout to eligible policy owners in November 2019. The company is the only major U.S. mutual life insurer to declare a record total dividend payout in each of the last six years¹.

Financial performance highlights as of December 31, 2019 include:

- Surplus (including the asset valuation reserve) of \$26.97 billion.
- More than \$11.5 billion in total dividends and benefits paid to eligible policy owners.
- Over \$1.06 trillion of individual life insurance in force in the U.S.
- Insurance company cash and invested assets of nearly \$268 billion, and total assets under management of over \$628 billion.
- Life insurance sales of over \$1.3 billion.
- Annuity sales of \$13.2 billion.
- Operating earnings of over \$2.39 billion.

New York Life Insurance Company 2019 Financial Highlights (in millions)

	2019	2018
Surplus and Asset Valuation Reserve ²	\$26,965	\$24,814
Policy Owner Benefits and Dividends ³	\$11,521	\$11,103
Individual Life Insurance in Force ⁴	\$1,061,108	\$1,029,308
Assets Under Management ⁵	\$628,546	\$572,285
Insurance Sales ⁶	\$1,326	\$1,358
Annuity Sales ⁷	\$13,232	\$14,169
Operating Earnings ⁸	\$2,393	\$2,316



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Footnotes

¹ Based on publicly available information on New York Life's peer mutual U.S. life insurers. This peer group is comprised of major mutual U.S. insurance companies for whom life insurance is the primary focus and primary line of business, and whose dividend information is made publicly available.

² 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 \$22.03 billion and \$21.01 billion at December 31, 2019 and 2018, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$9.35 billion and \$8.59 billion at December 31, 2019 and 2018, respectively. AVR for NYLIC was \$3.37 billion and \$2.59 billion at December 31, 2019 and 2018, respectively. AVR for NYLIAC was \$1.56 billion and \$1.21 billion at December 31, 2019 and 2018, respectively.

The audited statutory financial statements can be viewed by visiting our website, www.newyorklife.com, beginning in mid-March.

³ 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 \$7.67 billion and \$7.47 billion for the 12 months ended December 31, 2019 and 2018, respectively. NYLIAC's policy owner benefits were \$3.89 billion and \$3.68 billion for the 12 months ended December 31, 2019 and 2018, respectively.

⁴ 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 \$1,061.1 billion at December 31, 2019 (including \$177.7 billion for NYLIAC).

⁵ 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 \$267.97 billion as of December 31, 2019 (including \$109.32 billion invested assets of NYLIAC). As of December 31, 2019, total assets equaled \$330.81 billion (including \$164.74 billion total assets of NYLIAC). Total liabilities, excluding the AVR, equaled \$303.84 billion (including \$153.82 billion total liabilities of NYLIAC). See Note 2 for total surplus.

⁶ 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 channel, our network of independent agents and brokers, are counted at 10 percent. Sales are generated from both domestic and Mexican operations.

⁷ 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.

⁸ 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).

The GAAP-basis consolidated financial statements and a detailed reconciliation to our non-GAAP performance measures can be viewed by visiting our website, www.newyorklife.com, beginning in mid-March.

New York Life Insurance Company

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