

# Financial strength you can depend on.

## Industry-leading ratings.

Highest ratings currently awarded to any life insurer for financial strength

<b>A++</b> Superior A.M. Best	<b>AAA</b> Exceptionally Strong Fitch	<b>Aaa</b> Exceptional Moody's	<b>AA+</b> Very Strong Standard & Poor's
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**Source:** Individual third-party ratings report. Ratings pertain to both New York Life Insurance Company and New York Life Insurance and Annuity Corporation.<sup>1</sup>

## Key events.

- According to *Fortune*, New York Life Insurance Company is the largest mutual life insurance company in the U.S.<sup>2</sup>
- In 2017, New York Life Insurance Company will pay dividends<sup>3</sup> to eligible participating policyholders for the 163rd consecutive year. On November 16, 2016, New York Life's Board of Directors voted to approve a total dividend payout to participating policyholders of \$1.77 billion in 2017. This is the highest level in our company's 172-year history. New York Life's dividend declaration also marks the first time we are paying dividends on our participating Mutual Income Annuities, which were first sold in 2015.
- A.M. Best, Fitch, Moody's, and Standard & Poor's assign ratings that reflect an organization's financial strength and stability. Out of 825 life insurers in the U.S. today, New York Life is one of only two to earn the highest ratings for financial strength currently awarded to any life insurer from each of these four agencies.<sup>1</sup>
- As of August 1, 2016, New York Life Insurance Company has dominated the Million Dollar Round Table (MDRT)<sup>4</sup> in the U.S. for the 62nd consecutive year, with 2,511 qualifying New York Life agents.<sup>5</sup>

## Investment philosophy.

At New York Life, our investment philosophy is based upon careful risk-return analysis. Listed below are some of the guiding principles and disciplines we believe form the basis for sound investing:

- We maintain diversification
- We conduct our own research
- We insist on getting paid for taking risk
- We take a long-term view
- We maintain ample liquidity
- We don't blindly follow the crowd

## Financial highlights as of 12/31/16.<sup>6</sup>

Consolidated Surplus and Asset Valuation Reserve (AVR) is \$23.3 billion, which is the total of the \$22.7 billion surplus and AVR reflected below for New York Life Insurance Company and the AVR of its subsidiaries.

### New York Life Insurance Company

- Statutory Admitted Assets totaled \$170.8 billion
- Total Statutory Liabilities totaled \$148.5 billion
- Surplus and AVR totaled \$22.3 billion

### New York Life Insurance and Annuity Corporation

- Statutory Admitted Assets totaled \$141.4 billion
- Total Statutory Liabilities totaled \$131.6 billion
- Surplus and AVR totaled \$9.8 billion



<sup>1</sup> Individual independent rating agency commentary as of 8/09/16.

<sup>2</sup> Based on revenue as reported by "Fortune 500 Ranked within Industries, Insurance: Life and Health (Mutual)." For methodology, please see <http://fortune.com/fortune500/>, *Fortune* magazine, 6/17/16.

<sup>3</sup> Dividends are payments made to eligible policy owners from divisible surplus. Dividends are not guaranteed.

<sup>4</sup> MDRT, The Premier Association of Financial Professionals, is recognized throughout the industry as the standard of excellence in life insurance sales performance.

<sup>5</sup> MDRT Headquarters, August 2016.

<sup>6</sup> New York Life Insurance Company's AVR, a special reserve that stabilizes surplus from fluctuations in the market value of bonds, stocks, mortgage loans, real estate, and other invested assets, totaled \$2.2 billion and surplus totaled \$20.1 billion. New York Life Insurance and Annuity Corporation's AVR totaled \$1.1 billion and surplus totaled \$8.7 billion. The AVR for NYLIFE Insurance Company of Arizona totaled less than \$1 million.

## **New York Life Insurance Company**

New York Life Insurance and Annuity Corporation  
(NYLIAC) (A Delaware Corporation)

51 Madison Avenue  
New York, NY 10010

[www.newyorklife.com](http://www.newyorklife.com)

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