

New York Life Insurance Company

Key Rating Drivers

Leading Market Position: New York Life Insurance Company (New York Life) and its insurance subsidiaries are leading producers of whole life insurance and guaranteed income annuities, while also maintaining a strong market position in group life and disability insurance. New York Life's market position is strengthened by its loyal and productive career agency distribution channel, which Fitch Ratings believes reduces the risk of pricing pressure and adverse selection in competitive market environments.

Product Diversification: New York Life's diverse portfolio includes individual and group life insurance, annuities and asset management products, offering a balanced spread of mortality, longevity and interest rate risks, which Fitch views favorably. Although New York Life has a modest presence in product lines such as long-term care (LTC) insurance, which Fitch considers higher risk, the company maintains strong reserves and demonstrates strong risk management practices for these products.

Exceptionally Strong Capital: Fitch views New York Life's statutory capitalization as exceptionally strong, based on an 'Extremely Strong' Prism capital model score, a 476% risk-based capital (RBC) ratio at YE 2024 and conservative operating leverage. Additionally, the company adheres to the New York regulator's prescribed reserve calculations, which are more conservative than those based on the National Association of Insurance Commissioners (NAIC) standards. New York Life's financial leverage, as measured by surplus notes to total adjusted capital (TAC), remains relatively modest and stable at 12.3% compared to the previous year.

Stable Operating Results: New York Life's diverse earnings and the participating nature of its core products contribute to strong and stable financial performance. However, this performance is partially suppressed by exceptionally high capital levels and the company's commitment to returning profits to policyholders, as highlighted by a record \$2.5 billion in dividends paid in 2024. Operating return on TAC was 1.5% in 2024, declining modestly from 2.1% in 2023. Lower net income in 2024 was driven by a combination of higher surrenders of life products, higher crediting rates in the annuity segment and higher realized capital losses, partially offset by increased net investment income and lower administrative expenses.

Above-Average Risky Assets: New York Life's risky assets ratio was 98% at YE 2024, slightly above the life industry average but broadly in line with similarly rated mutual peers with participating products. The ratio has remained relatively stable in recent years. Credit impairments are low and below historical averages, although Fitch notes that impairments could trend upwards in 2025 as a result of the uncertain macroeconomic environment.

Macroeconomic Environment: A sustained higher interest rate environment generally benefits underlying investment performance but could also lead to adverse policyholder behavior. This risk is partially mitigated by the participating nature of New York Life's policies. Additionally, market volatility could lead to decreased assets under management and, therefore, lower earnings for New York Life Investment Management. However, Fitch anticipates no significant impact on New York Life's earnings or capital unless there is a prolonged or severe recession.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A decline in capitalization that includes a Prism capital model score below 'Extremely Strong' or an NAIC RBC ratio below 425%;
- A sustained increase in surplus notes to TAC above 15% could result in wider notching between New York Life's Insurance Financial Strength (IFS) rating and the ratings of the surplus notes, while an increase in surplus notes to TAC to above 20% could result in a downgrade of all ratings;
- Statutory fixed-charge coverage below 4.5x;
- An unexpected shift in tax, regulatory or market dynamics that weakens its competitive strengths.
- A multi-notch downgrade of the United States (U.S.) sovereign rating.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- New York Life is at Fitch's highest rating level and therefore there are no positive rating sensitivities.

Latest Developments

In August 2025, New York Life extended and increased its revolving bank credit facility to \$2.25 billion, with a new maturity of August 15, 2030. The borrowers under the facility are New York Life Insurance Company, New York Life Insurance and Annuity Corporation (NYLIAC) and New York Life Capital Corporation (NYL Capital).

In November 2024, New York Life declared a company-record \$2.5 billion dividend payout for 2025.

Key Rating Drivers - Scoring Summary

	Industry Profile & Operating Environment	Company Profile	Financial Profile				Provisional Insurer Financial Strength	Insurer Financial Strength
			Capitalization & Leverage	Debt Service Capabilities and Financial Flexibility	Financial Performance & Earnings	Investment and Asset Risk		
aaa			Higher				AAA Sta	AAA Sta
aa+	Moderate	Higher		Lower			AA+	AA+
aa							AA	AA
aa-					Lower		AA-	AA-
a+						Moderate	A+	A+
a	Moderate						A	A
a-							A-	A-
bbb+							BBB+	BBB+
bbb							BBB	BBB
bbb-							BBB-	BBB-
bb+							BB+	BB+
bb							BB	BB
bb-							BB-	BB-
b+							B+	B+
b							B	B
b-							B-	B-
ccc+							CCC+	CCC+
ccc							CCC	CCC
ccc-							CCC-	CCC-
cc							CC	CC
c							C	C
d or rd							D or RD	D or RD

Factor Outlook
 Stable (grey square) Evolving (grey diamond) Positive (grey triangle up) Negative (grey triangle down)
Relative Importance
 Lower (light blue square) Moderate (dark blue square) Higher (red square)

Other Criteria Elements

Provisional Insurer Financial Strength	AAA	Stable
Transfer & Convertibility/Country Ceiling	0	AAA
Non-Insurance Attributes	0	Neutral
Ownership/Group Support	0	Neutral
Insurer Financial Strength	AAA	Stable
IFS Recovery Assumption	-1	Good
LT Issuer Default Rating	AA+	Stable

Company Profile

Large, Well-Diversified Mutual Insurer

Fitch views New York Life's business profile as 'Most Favorable' relative to the broader North American life insurance market. As a result, Fitch scores New York Life's company profile at 'aa+' based on the application of Fitch's insurance criteria and the belief that no insurance company will be scored above the 'aa+' level.

One of New York Life's key competitive advantages is its loyal and productive career agency distribution channel. Fitch believes this distribution strategy reduces pricing pressure and anti-selection in competitive market environments. The company targets middle-market, mass-affluent and high net worth customers, with a particular focus on higher growth cultural markets and women.

New York Life is one of the largest life insurance companies in the U.S. and Mexico, with approximately \$449 billion in total assets and \$34.5 billion in TAC as of Dec. 31, 2024. The company is a leading producer of whole life insurance and guaranteed income annuities and maintains a leading presence in the group life and disability insurance market with New York Life Group Benefit Solutions (GBS). New York Life also offers fixed annuities, variable annuities (VAs) with minimal living-benefit exposure and participating individual LTC.

New York Life's risk management is robust with respect to planning, investment and business strategies. The company offers relatively conservative product features and maintains a strong capital position to offset risks related to various stress scenarios. New York Life's exposure to LTC is limited relative to the industry, and Fitch believes that the risk in legacy business is being appropriately managed.

Diversified revenue streams allow the company to emphasize or de-emphasize certain products in favorable or challenging economic environments and reduce its overall dependence on any single product. New York Life's mix of life insurance, disability insurance, annuities, supplemental life and health and asset management products provides diversification of mortality, longevity and interest rate risks. New York Life also actively participates in the institutional market through its funding agreement-backed note (FABN) program.

Neutral Corporate Governance and Management

New York Life's corporate governance and management is scored as 'Neutral'; as such, no adjustment is made to New York Life's business profile subscore in the overall company profile score. New York Life's board follows industry standard practices regarding composition and committees, and 10 of the 11 board members are independent. PricewaterhouseCoopers is New York Life's auditor, and the audit opinion for 2024 was unqualified.

New York Life and its insurance subsidiaries report their results under statutory accounting principles permitted as prescribed by their respective states of domicile. There are no known criminal or civil matters that would affect Fitch's opinion of corporate governance and management.

Company Profile Scoring Summary

	Assessment	Subscore/Impact
Business profile assessment	Most Favorable	aa+
Corporate governance assessment	Neutral	0 notches
Company profile factor score	–	aa+

Source: Fitch Ratings

Ownership

Fitch views the ownership structure of mutual insurance companies favorably, as it aligns the interests of management with those of policyholders, but considers it neutral to the overall rating. Fitch believes that this ownership structure generally allows management to maintain more conservative capital levels and pursue a more conservative operating strategy, with a longer-term focus on growth.

Capitalization and Leverage

Extremely Strong Capitalization

Fitch considers New York Life's capitalization to be extremely strong, as evidenced by its 2024 Prism capital model score of 'Extremely Strong,' continuing a multi-year trend. The company continues to demonstrate long-term statutory capital growth, with statutory TAC increasing 5% year-over year. New York Life also maintains a material capital cushion for extreme adverse scenarios. Non-risk-based leverage metrics remain very strong and consistent with prior years.

The company's use of financial leverage increased in 2020 as a result of the GBS acquisition but has continued to trend lower since then. As of YE 2024, New York Life's financial leverage was 12%, compared to 13% in 2023, and Fitch expects financial leverage to decline further as a result of growth in statutory capital.

New York Life's capital strength is bolstered by its strong capital quality. Surplus notes remain a reasonable percentage of capital and the company makes only limited use of third-party reinsurance and does not utilize captive insurers to fund excess life reserves. Fitch believes there is significant additional conservatism built into New York Life's balance sheet, given the more conservative reserving practices mandated by the New York State Department of Financial Services. Furthermore, the company carries some investments at values below their intrinsic market values representing unrecognized capital on its balance sheet.

The company maintains various reinsurance programs to provide additional capital flexibility. In 2025, New York Life partnered with Everlake Life Insurance Company to cede a varying percentage of flow fixed deferred annuity business through a funds-withheld reinsurance arrangement.

New York Life's reliance on capital markets funding is low, as demonstrated by its below-industry-average total financing and commitments ratio of 0.4x at YE 2024 and its extremely strong capital levels.

Financial Highlights

(\$ Mil.)	2023	2024
Total adjusted capital	33,008	34,529
RBC (%)	472	476
Asset leverage (x)	13	13
Operating leverage (x)	10	11
Surplus notes/total adjusted capital (%)	13	12

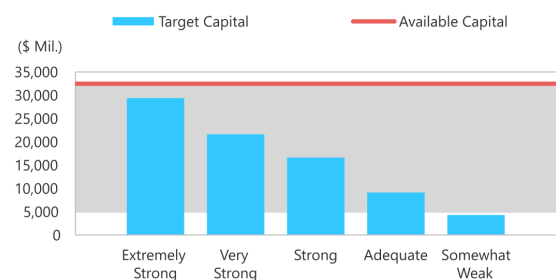
Note: Reported on a US statutory basis.

Source: Fitch Ratings, New York Life Insurance Company

Fitch's Expectations

- New York Life's overall capital position is expected to remain extremely strong, as measured by risk- and non-risk-adjusted metrics. Fitch expects financial leverage to continue to moderate as a result of consistent capital growth.

2024 Prism Score—New York Life



AC – Available capital. TC – Target capital. Note: Shaded area represents the high and low of AC due primarily to unrealized gain/(loss) on fixed-income securities. Source: Fitch Ratings

2024 Prism Score — New York Life

(%)	2024
Prism score	Extremely strong
AC/TC at Prism score	110
Target Capital Contributors	
Life insurance	37
Annuity	63
Accident and health	8
Portfolio scaling adjustment	-3
Operational risk	9
Diversification benefit	-14

AC – Available capital. TC – Target capital. Note: Shaded area represents the high and low of AC due primarily to unrealized gain/(loss) on fixed-income securities. Source: Fitch Ratings

Debt Service Capabilities and Financial Flexibility

Very Strong Interest Coverage

Fitch views New York Life’s coverage metrics as very strong, offset slightly by the company’s lack of access to the public equity markets, although Fitch notes that New York Life is active in the capital markets.

In addition to the company’s historical access to funding through the issuance of surplus notes, New York Life’s wholly owned indirect subsidiary, NYL Capital, is authorized to issue up to \$3.5 billion of commercial paper (CP), which it does opportunistically to support the management of cash flows for investment and liquidity purposes. Outstanding CP balances are manageable and totaled \$499 million at YE 2024.

Additionally, New York Life maintained a \$1.75 billion revolving bank credit facility under which both it and NYL Capital were borrowers at Dec. 31, 2024. There were no outstanding balances as of that date. In August 2025, New York Life extended and increased its revolving bank credit facility to \$2.25 billion, with a new maturity of August 15, 2030. The borrowers under the facility are New York Life Insurance Company, NYLIAC and NYL Capital. New York Life Insurance Company also has borrowing capacity of approximately \$12.2 billion at the Federal Home Loan Bank (FHLB) of New York, while its subsidiary, NYLIAC, is a member of the FHLB of Pittsburgh with borrowing capacity of \$7.2 billion as of YE 2024. As of Sept. 30, 2021, Life Insurance Company of North America became a member of the FHLB of Pittsburgh and had \$0.5 billion of borrowing capacity at YE 2024.

As a mutual company, New York Life’s ability to raise equity capital is somewhat limited due to its inability to issue common stock. However, the company maintains an active medium-term note program both domestically and internationally. Additionally, liquidity from New York Life’s entire general account is available to service the company’s outstanding surplus notes.

Financial Highlights

(\$ Mil.)	2023	2024
Adjusted interest expense	218	218
Statutory interest coverage (x)	6	5

Note: Reported on a U.S. statutory basis except where noted. Source: Fitch Ratings, New York Life Insurance Company

Financial Performance and Earnings

Mutual Structure Dampens Returns

The diversity of New York Life’s earning and the participating nature of its core products result in strong and relatively stable earnings. New York Life’s financial performance is partially suppressed by extremely strong capital levels and the company’s focus on returning profits to policyholders.

Beginning in 2022, the company ceased reporting results on a U.S. generally accepted accounting principles (GAAP) basis and began reporting key operating metrics on an adjusted statutory basis. At YE 2024, New York Life reported \$3.5 billion of adjusted statutory operating earnings, which was up 13% compared with the prior year. New York Life continues to report complete statutory financial statements in accordance with statutory accounting principles as prescribed by New York, its state of domicile. Statutory earnings decreased year-over-year due to higher surrenders of life products, higher interest crediting rates in the annuity segment and higher realized capital losses, partially offset by higher net investment income and lower administrative expenses. Statutory net income is calculated after policyholder dividends, which were a record \$2.5 billion in 2024.

The current higher interest rate environment continues to benefit underlying investment performance, although continued volatility in capital markets may lead to modest asset outflows in New York Life’s asset management business, which would affect earnings from New York Life Investment Management. However, Fitch does not expect a material impact on New York Life’s earnings or capital outside of a prolonged or severe recession.

New York Life’s large life insurance business consistently accounts for the largest share of the company’s earnings, with smaller contributions from annuities, asset management, and the group life and disability business. The participating nature of New York Life’s large block of in-force whole life business allows the company to adjust dividend rates in times of severe stress to maintain strong target capital levels, while also providing a buffer that can be used to share investment performance with policyholders.

Other factors that enable New York Life to price its individual whole life products competitively include low lapse rates on its protection-based insurance products and a low expense base, aided by significant scale. Fitch believes that the company’s low lapse rate on its whole life products illustrates sound product design, competitive dividend rates, and strong relationships between New York Life’s career agency system and its policyholders.

Financial Highlights

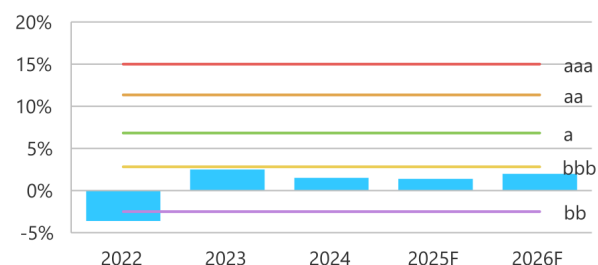
(\$ Mil.)	2023	2024
Pretax gain from operations	1,122	776
Net income	805	50
Pretax operating return on assets (%)	0.3	0.2
Operating return on total adjusted capital (%)	2.1	1.5
Growth in revenues before realized gains (%)	-9.8	19.2

Note: Reported on a U.S. statutory basis.
Source: Fitch Ratings, New York Life Insurance Company

Fitch's Expectations

- Earnings will continue to benefit from improving investment performance in the higher rate environment.

Performance: Return on Total Adjusted Capital (Life)



Source: Fitch Ratings, company data

Investment and Asset Risk

Manageable Asset Risk

New York Life manages a well-diversified, liquid investment portfolio that has continued to perform well through the recent market turbulence. The company’s exposure to risky assets is above the industry average but in line with similarly rated mutual peers, with participating products that are structured to pass a portion of the company’s investment performance on to policyholders. Adjusting for the participating nature of New York Life’s liabilities, Fitch calculates the company’s risky asset ratio to be 75%, compared to an unadjusted ratio of 98%.

New York Life’s investment strategy takes a long-term view of its portfolio and product liabilities. Under this strategy, the company maintains an above-average risky assets ratio (defined as below-investment-grade bonds, common stocks, select Schedule BA assets, and lower-quality mortgages as a percentage of TAC), primarily due to greater exposure to private equity limited partnerships. Its equity allocation supports participating whole life policies, though the company reduced public equity exposure in early 2025 amid macroeconomic uncertainty.

New York Life’s \$42.7 billion commercial mortgage loan portfolio, which represents approximately 12.5% of total statutory cash and invested assets at YE 2024, is well diversified by both geography and property type. Loan quality remains favorable, as evidenced by attractive loan-to-value ratios and debt service coverage and Fitch does not expect the portfolio to generate significant losses for the company in the current environment.

Financial Highlights

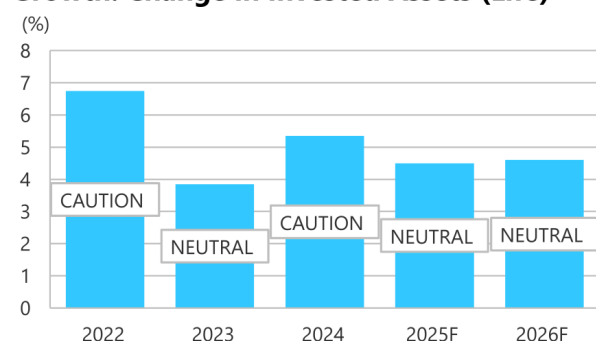
(\$ Mil.)	2023	2024
Cash and invested assets	331,363	349,106
Below-investment-grade bonds/TAC (%)	41.7	41.9
Risky assets ratio (%)	97.2	98.0
Investment yield (%)	4.3	4.3

Note: Reported on a U.S. statutory basis.
Source: Fitch Ratings, New York Life Insurance Company

Fitch’s Expectations

- Fitch does not expect New York Life’s commercial loan portfolio to generate meaningful losses despite stress on the broader commercial real estate market.

Growth: Change in Invested Assets (Life)



Source: Fitch Ratings, company data

Asset/Liability and Liquidity Management

Very Strong Asset/Liability and Liquidity Management

New York Life’s asset/liability management and liquidity are considered very strong, with well-matched assets and liabilities and varied sources of contingent liquidity available. Fitch believes that New York Life effectively manages asset and liability risks through good product design, strict pricing discipline and actively managed duration. The company aims to minimize interest rate risk and currency risk through hedging. Fitch believes that the company is well positioned to manage the impact of rising interest rates.

New York Life is exposed to withdrawal and maturity risk through individual annuities and stable value products. Interest rate and disintermediation risks are well managed through cash flow matching and contract provisions. Liquidity risk in its institutional annuity products remains manageable, due to modest exposure to these products as of YE 2024. Overall, Fitch does not expect the current interest rate environment to put any pressure on New York Life's liquidity position, absent a sudden, material upward shift in interest rates.

New York Life has a relatively small exposure to the VA business, which represents approximately 11% of total general and separate account reserves. Fitch views the risk profile of New York Life's VA business as more favorable than industry peers due to the limited amount of living benefit guarantees.

Financial Highlights

	2023	2024
Liquidity ratio (%)	59	59
Operating cash flow coverage (x)	1.3	1.3
Public bonds/total bonds (%)	56	54
Total adjusted liabilities and deposits (\$ Mil.)	393,425	415,903
Risk-weighted liquidity ratio	194	202

Note: Reported on a U.S. statutory basis.

Source: Fitch Ratings, New York Life Insurance Company

Appendix A: Peer Analysis

Peer Comparison

Click [here](#) for a report that shows a comparative peer analysis of key rating driver scoring.

Appendix B: Industry Profile and Operating Environment

Industry Profile and Operating Environment (IPOE)

Click [here](#) for a link to a report that summarizes the main factors driving the above IPOE score.

Appendix C: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch's Insurance Rating Criteria.

Group Insurance Financial Strength (IFS) Rating Approach

Fitch considers New York Life and its wholly owned subsidiaries, NYLIAC, New York Life Group Insurance Company of NY, Life Insurance Company of North America and NYLIFE Insurance Company of Arizona to be core entities based on their relative size and operating performance, as well as their history and expectation of contributing to the group's financial objectives. As such, Fitch utilizes a group rating methodology and all of the entities are assigned the same rating based on the combined group assessment.

Additional Ratings

	Rating Type	Rating
New York Life Insurance and Annuity Corporation	IFS	AAA
New York Life Group Insurance Company of NY	IFS	AAA
Life Insurance Company of North America	IFS	AAA
NYLIFE Insurance Company of Arizona	IFS	AAA
New York Life Global Funding	FABN	AAA
New York Life Funding	FABN	AAA
NYL Capital Corporation	CP	F1+

IFS – Insurer Financial Strength. FABN – Funding agreement-backed notes.
 Source: Fitch Ratings

Notching

For notching purposes, the regulatory environment of the U.S. is assessed by Fitch as being effective and classified as following a ring-fencing approach.

Notching Summary

IFS Ratings

A baseline recovery assumption of Good applies to the IFS rating and standard notching was used from the IFS “anchor” rating to the operating company Issuer Default Rating (IDR).

Hybrids – Operating Company

A baseline recovery assumption of Below Average and non-performance risk assessment of minimal was applied to operating company surplus notes. Thus, they are notched down by one from the operating company IDR, which is based on one notch for recovery and zero notches for non-performance risk. Since the surplus notes comprise less than 15% of total adjusted capital, standard notching was applied.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating.
 Source: Fitch Ratings

Debt Maturities

(\$ Mil., as of June 30, 2025)

2025	0
2026	0
2027	0
2028	0
2029 and beyond	4,232
Total	4,232

Source: Fitch Ratings, New York Life Insurance Company

Short-Term Ratings

New York Life’s Short-Term IDR was notched using standard long-term and short-term ratings equivalencies, per Fitch’s criteria. Backup liquidity meets Fitch’s liquidity guidelines.

New York Life’s subsidiary, NYL Capital, is authorized to issue \$3.5 billion in CP and serves solely as a funding vehicle for the company. As of Dec. 31, 2024, the company had \$499 million of CP outstanding.

NYL Capital’s CP rating is directly related to the credit quality of its parent, New York Life, which provides explicit support to its subsidiary through a support agreement. The support agreement states that New York Life will (directly or through a wholly owned subsidiary) own and hold the entire legal title to, and beneficial interest in, all outstanding shares of capital stock of NYL Capital.

New York Life Global Fund and New York Life Funding Note Programs

The 'AAA' ratings on these and related issues recognizes that the trust obligations are secured solely by funding agreements issued by New York Life with cash flow structures that enable the trustees to pay the principal and interest on the notes. Thus, the note programs are dependent on New York Life's credit quality and are assigned a rating equal to the company's IFS rating.

Hybrid - Equity/Debt Treatment

Fitch rates New York Life's surplus notes in line with the hybrid issue guidelines laid out in its Insurance Rating Criteria and the securities are included as 100% debt in Fitch's calculation of financial leverage.

Hybrids Treatment

Hybrid	Amount (\$ Mil.)	CAR Fitch (%)	CAR Reg. Override (%)	FLR Debt (%)
New York Life Insurance Company				
Surplus Notes Due 2033	1,000	0	100	100
Surplus Notes Due 2039	1,000	0	100	100
Surplus Notes Due 2050	1,250	0	100	100
Surplus Note Due 2069	1,000	0	100	100

CAR – Capitalization ratio. FLR – Financial leverage ratio. Note: For CAR, % shows portion of hybrid value included as available capital, both before (Fitch %) and the regulatory override. For FLR, % shows portion of hybrid value included as debt in numerator of leverage ratio.

Source: Fitch Ratings

Recovery Analysis and Recovery Ratings

Not applicable.

Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

None.

About Fitch Forecasts

The forecasts shown in the main body of this report reflect Fitch's forward views from a credit perspective. They are based on a combination of Fitch's macroeconomic forecasts and viewpoints, outlook at the sector level and company-specific considerations developed by Fitch. As a result, Fitch's forecasts may differ, at times materially, from earnings and other guidance provided by a rated entity to the market. To the extent Fitch is aware of material, non-public information on likely future events, such as a planned recapitalization or mergers and acquisitions (M&A) activity, Fitch will not reflect these likely future events in its forecasts. This practice is to assure that such material non-public information is not inadvertently disclosed. However, as relevant, such information is considered by Fitch as part of the broader ratings process.

Appendix D: Environmental, Social and Governance Considerations



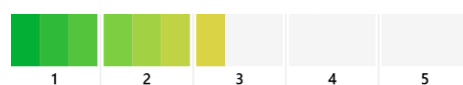
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events/natural catastrophes on operations or asset quality; credit concentrations	Financial Performance & Earnings; Investment and Asset Risk



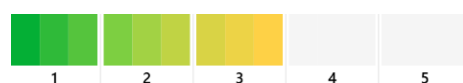
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to own cyber risk	Industry Profile & Operating Environment; Company Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk



Governance Relevance Scores






General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Company Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Company Profile
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile; Ownership
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Company Profile



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

Ratings

Insurer Financial Strength	AAA
Long-Term IDR	AA+

Outlooks

Insurer Financial Strength	Stable
Long-Term IDR	Stable

Debt Ratings

Subordinated Long-Term Rating	AA
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Financial Data

(\$ Mil.)	2023	2024
Total Adjusted Capital (TAC)	33,008	34,529
Surplus Notes Outstanding	4,232	4,233
Statutory Net Income	805	50
Operating Return on TAC (%)	2.1	1.5
RBC (%)	472	476

Note: Reported on a U.S. statutory basis.
Source: Fitch Ratings, New York Life Insurance Company

Applicable Criteria

[Insurance Rating Criteria \(March 2024\)](#)

Related Research

[Large and Highly Rated Mutual U.S. Life Insurers – Peer Review August 2025 \(August 2025\)](#)

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SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

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