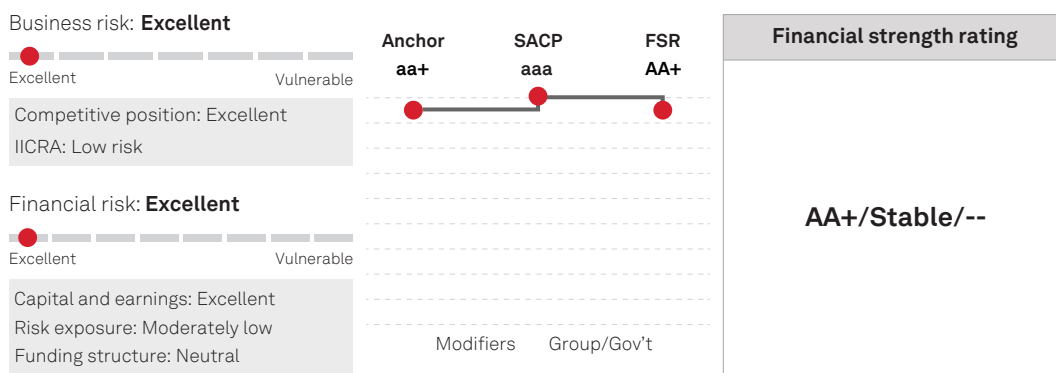


New York Life Insurance Co.

October 28, 2025

This report does not constitute a rating action.



FSR--Financial strength rating. ICR--Issuer credit rating. ICRA--Insurance industry and country risk assessment. SACP--Stand-alone credit profile.

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Credit Highlights

Overview

Key strengths

Excellent capital and earnings supported by capitalization in excess of capital requirements at the 99.99% confidence level, per our risk-based capital model.

Highly persistent block of profitable in-force whole life business.

Top market positions in the U.S. individual life insurance industry on the back of a successful, controlled distribution model.

Key risks

Growth in relatively higher-risk products based on customer demand, though offset by participating whole life policies.

Uncertain macroeconomic conditions.

S&P Global Ratings expects New York Life Insurance Co. will easily maintain its excellent financial risk position through the next two years. New York Life Insurance Co. and its subsidiaries (NYL) have maintained capital that is redundant under the most severe stress, per our risk-based capital model (RBC). We expect this will continue despite potential capital market volatility stemming from geopolitical uncertainty and possibly higher inflation. We think NYL will maintain financial leverage below 25% and, through its sophisticated risk controls and conservative tolerances, moderately low risk exposure.

NYL is poised to maintain its numerous top 10 market positions due to its continued investment in its controlled distribution force. NYL's excellent competitive position is anchored

New York Life Insurance Co.

by its long-standing success selling individual life insurance in the mature U.S. life insurance market, its strong brand name, and diverse other lines that support its core whole life business. Further, as of year-end 2024, NYL held top 10 market positions in fixed-rated deferred annuities, payout annuities, group short- and long-term disability, group life, and Family and Medical Leave Act (FMLA)/absence management.

NYL's mutual status and participating product portfolio compare favorably with public and private peers', but the rating is capped by our 'AA+' sovereign rating on the U.S. We have a favorable view of NYL's mutual status, commitment to participating whole life policyholders, and predictable earnings. This results in a group credit profile of 'aaa'.

Outlook

The stable outlook reflects our expectations that NYL will maintain its excellent business and financial risk positions through the next two years.

Downside scenario

We could lower the ratings in the next two years if:

- NYL's capital adequacy deteriorates to a level we expect will remain below the 99.99% confidence level, per our RBC model;
- The company's risk exposure worsens materially, which could occur through product mix changes or significant investment portfolio changes;
- The company materially underperforms similarly rated peers, and we expect it will continue to do so; or
- We lower the rating on the U.S. sovereign.

Upside scenario

Our ratings on NYL are constrained by the 'AA+' long-term sovereign rating on the U.S., so we are unlikely to raise them in the next 24 months.

Assumptions

- Real U.S. GDP growth of 1.9% this year and 1.8% next year.
- Average 10-year Treasury note yield of about 4.3% in 2025 and 3.7% in 2026.
- S&P 500 Index at 6,130.0 this year and 6,573.8 in 2026.
- Average unemployment rate of 4.2% this year and 4.5% in 2026.

Source: "[Economic Outlook U.S. Q4 2025: Below-Trend Growth Persists Amid A Swirl Of Policy Shifts](#)," Sept. 23, 2025.

New York Life Insurance --Key metrics

	2026f	2025f	2024	2023	2022
S&P Global Ratings capital adequacy*	99.99%	99.99%	99.99%	99.99%	AAA
EBIT (mil. \$)	>1,500	>1,500	2,172	1,403	(177)

New York Life Insurance --Key metrics

Pre-Dividend Return on assets (excluding investment gains/losses) (%)	>0.8	>0.8	1.0	0.9	0.4
Return on Capital & Surplus (%)	>3.0	>3.0	4.6	3.3	-3.2
Return on revenue (%)	>3.0	>3.0	3.7	2.8	-0.3
Financial leverage (%)	20-25	20-25	22.3	23.2	24.8
Fixed-charge coverage (x)	>4	>4	9.9	7.0	1.0

f--S&P Global Ratings forecast. Metrics are based on statutory financials. *2022 capital adequacy assessment represents that of prior capital model methodology.

Business Risk Profile

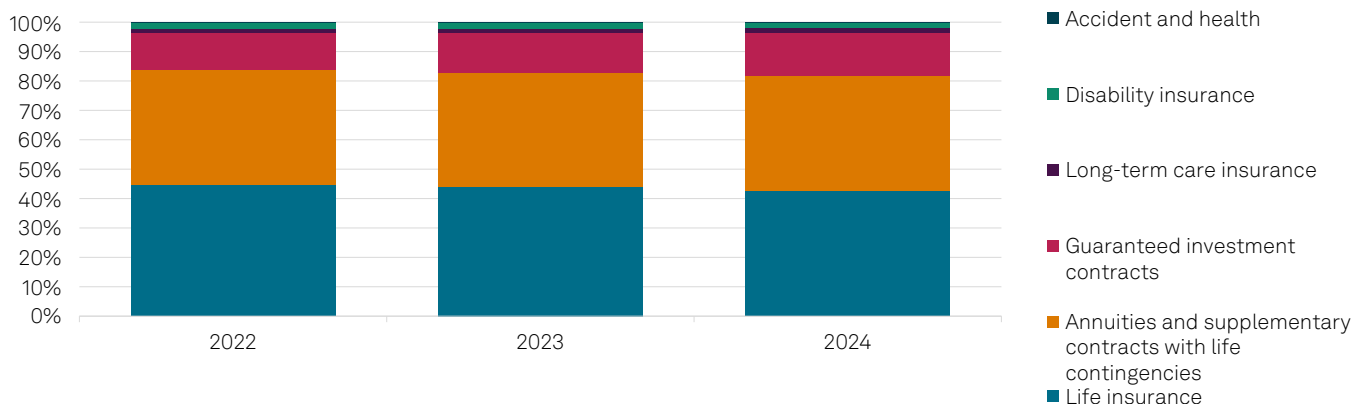
NYL holds a top-tier market position in the highly competitive U.S. retail life business as well as the top spot in direct insurance sales and guaranteed lifetime income. NYL has been successful in selling whole life insurance to the U.S. middle market largely because of its 12,000 career agents, of which about half focus on "cultural markets" that many other life insurance companies tend to ignore.

NYL’s foundational business is participating whole life insurance (about 32% of general account reserves as of year-end 2024), which is complemented by other life and annuity lines, including retail and institutional annuities designed to be low risk as well as asset-management services. (See the breakdown of general account reserves in chart 1.)

Participating whole life insurance, as a percentage of total reserves, has been consistent over the last five years. We continue to view this liability profile as supportive of the ratings. While we do not expect material changes to the liability profile, we acknowledge the significant sales growth in annuities the company has seen in 2025 based on LIMRA sales, which is a function of customer demand and demographics. If the company gradually shifts its product portfolio to more annuities or spread-based businesses over time, where participating whole life products become less meaningful to the overall liability profile, we could view this as a negative ratings factor.

Chart 1

Reserves as a percentage of general account liabilities



Source: S&P Global Ratings.

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New York Life Insurance Co.

NYL's group benefits solutions segment has maintained its top market positions, ranking as the No. 7 group life writer (by premiums) and the No. 5 group disability insurer in the U.S. as of second quarter 2025. Earnings in this business have been increasing steadily in the past couple of years.

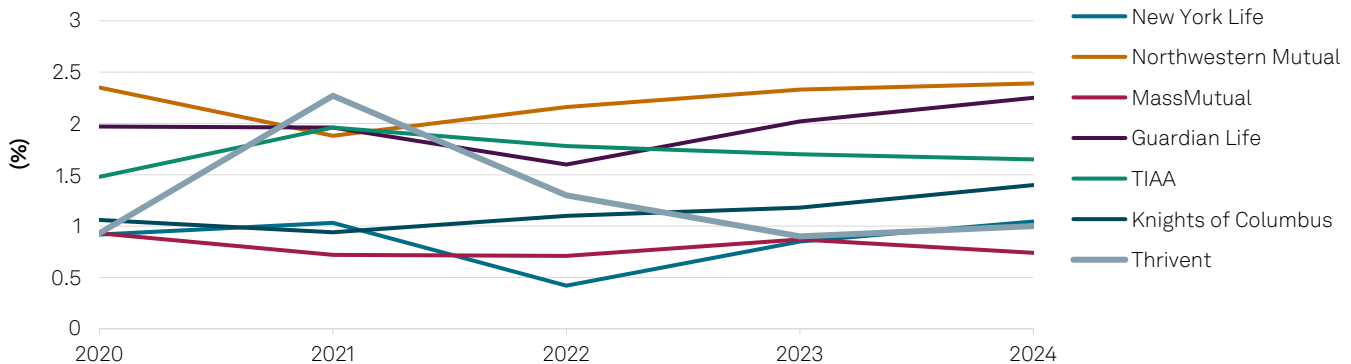
The company's group life insurance business is shorter duration and more frequently repriced than its other products, which makes it lower risk and less sensitive to interest rates. With pandemic-related losses now behind it, we anticipate that the business will be accretive to the group's capital and earnings.

NYL's earnings support the ratings; however, statutory pre-dividend earnings metrics have trailed those of similarly rated peers in the past few years. NYL's pre-dividend statutory return on assets was 1.04% in 2024 and 0.85% in 2023 compared with the peer group averages of 1.6% and 1.5%, respectively. We believe this will be temporary because it is partly driven by the group's opportunistic increased sales of fixed annuities amid higher interest rates and resulting statutory strain.

Considering management's view of operating earnings, where adjustments are made to arrive at a more economic view of underlying profitability, the company generated another year of record earnings in 2024. Operating earnings reached \$3.4 billion, up from \$3.1 billion in 2023, owing to higher earnings across its foundational, strategic insurance, and asset management businesses. The main adjustments to this metric in 2024 were policyholder dividends supported by capital gains and the inclusion of noninsurance subsidiary earnings.

Chart 2

Pre-dividend return on assets (excluding investment gains/losses)



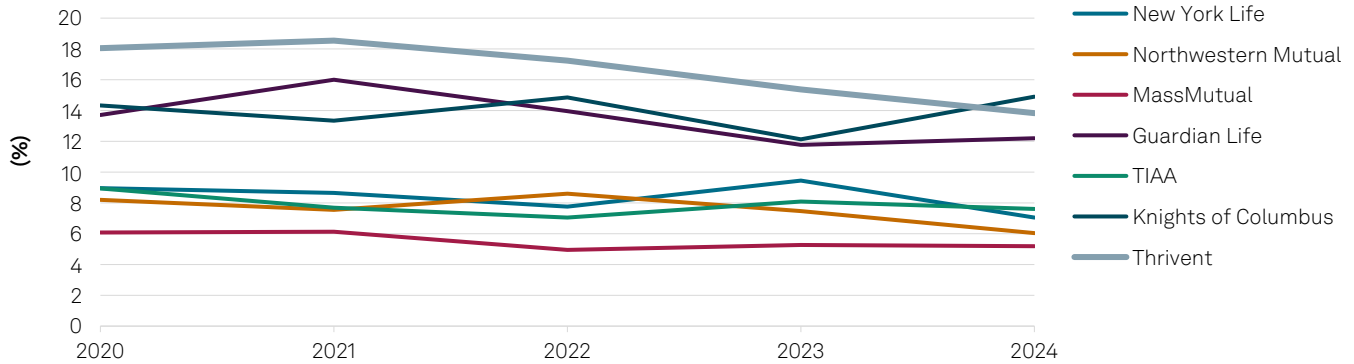
Source: S&P Global Ratings.

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NYL's general expense ratio of 7% was slightly better than the peers' 8% average for 2024. It is the only large mutual that pays its distribution expenses as part of its managerial agency system, which leads to relatively higher general expense ratios and lower commission expenses, compared with other mutuals. However, NYL's total expense ratio of 9.2% was well below the peer average of about 15% in 2024.

Chart 3

General expense ratio



Source: S&P Global Ratings.

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Financial Risk Profile

NYL has an excellent financial risk position based on its maintenance of capital redundancy under the most severe stress, according to our RBC model, supported by its record-high capital and surplus of \$33.3 billion. As of year-end 2024, NYL maintained capital adequacy at the 99.99% confidence level, and we expect this to persist.

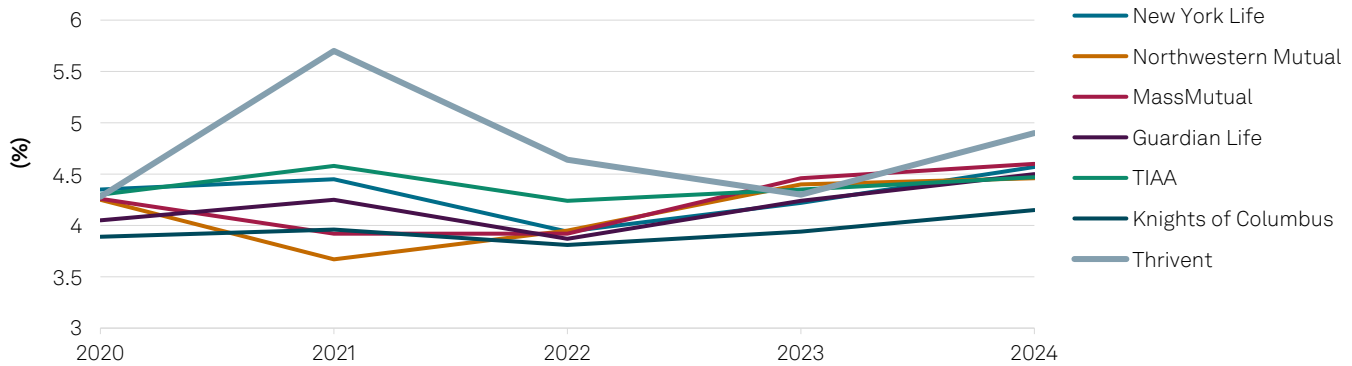
NYL's investment portfolio has performed well over the last several years, with minimal credit losses, credit migration, and impairments. As commercial whole loans (CWL) come into focus after the pandemic, we expect that the portfolio's credit losses will slightly increase, like in the rest of the industry. But we expect they will be manageable for NYL, given the strong credit metrics on its CWL, such as the low loan-to-value ratio of 58% and the healthy debt service coverage ratio. Its office allocation is about 16% of its \$42.9 billion CWL portfolio and is mainly focused on multifamily and industry lending, with pressured sectors such as office and retail exposure declining historically.

We still think that, should investment portfolio losses exceed expectations, they could be easily absorbed by NYL's capital buffer at the 99.99% confidence level.

NYL has a high-quality investment portfolio, with an average credit quality near 'A-'. We have a favorable view of NYL's risk controls, which have proven capable of maintaining exposures within its clearly defined risk tolerances.

Chart 4

Net investment yield



Source: S&P Global Ratings.

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The company's funding structure remains neutral to the rating, with financial leverage of 22% at year-end 2024, mostly comprising surplus notes (\$4.25 billion outstanding). We give these surplus notes intermediate equity credit until 10 years before the maturity date in our risk-based capital model since the notes were issued by New York Life Insurance Co., a prudentially regulated legal entity regulated by the New York State Department of Financial Services. The first of these notes matures in 2033.

NYL's fixed-charge coverage of 10x in 2024 marked a dramatic improvement from 7x in 2023. We expect fixed-charge coverage will be above 4x through year-end 2027 because of the company's strong organic earnings engine.

Other Credit Considerations

Governance

We view NYL's governance as neutral to the rating. It has a conservative risk management culture with a demonstrated commitment to enterprise risk management and a well-defined risk appetite statement. It also has clearly articulated risk limits based on prescribed stress levels.

We regard the risk oversight by the board of directors, risk management leadership teams, and risk committee structure favorably. These groups encompass asset-liability and risk steering committees, as well as committees at different levels of the company, all of which have clearly defined roles and responsibilities.

Liquidity

We view NYL's liquidity as exceptional, supported by a liquidity ratio of 359% as of year-end 2024, according to our calculations. The company's exposure to other liquidity events, such as ratings triggers and collateral posting requirements, is immaterial relative to its ability to cover these needs.

Comparable ratings analysis

We factor a favorable one-notch adjustment into the ratings due to NYL's mutual status and earnings stability. Many other mutual companies have de-emphasized whole life sales, which we consider as having the most favorable risk profile of traditional individual life products because of their profit-sharing characteristics (whereby policyholders' dividends can be reduced if losses occur) and historically low lapse rates.

We consider NYL's success in selling whole life insurance and its continuing focus on whole life policyholders to be a key credit strength. This has also served NYL well in terms of producing predictable and stable earnings as overall mortality trends continue to improve.

Group support

The short-term funding agreement-backed commercial paper notes issued out of New York Life Short Term Funding LLC (NYLSTF), rated 'A-1', are backed by NYL-issued funding agreements. These notes have payment terms that are equivalent to those of the funding agreements. The agreements are ranked pari passu with policyholder obligations, and therefore our ratings on the notes are linked to NYL's financial strength rating.

We rate New York Life Capital Corp.'s commercial paper 'A-1+'. In our view, the potential for regulatory restrictions for New York Life Insurance Co. to make payments to New York Life Capital Corp. is lower than we typically observe for prudentially regulated entities. Furthermore, a support agreement is in place whereby New York Life Insurance Co. agrees to keep Capital Corp.'s net worth above \$1.

We rate the senior secured medium-term notes issued out of New York Life Global Funding 'AA+', reflecting the 'AA+' financial strength rating on New York Life Insurance Co. The notes are backed by New York Life Insurance Co.-issued funding agreements held by New York Life Global Funding, and the notes have payment terms that are equivalent to those of the funding agreements. The funding agreements are ranked pari passu with policyholder obligations.

New York Life credit metrics

Ratio/Metric	2024	2023	2022	2021	2020
S&P Global Ratings capital adequacy*	99.99%	99.99%	99.99%	AAA	AAA
Gross premiums written (mil. \$)	44,746	38,981	44,495	36,816	38,389
Pre-Dividend Return on assets (excluding investment gains/losses) (%)	1.0	0.9	0.4	1.0	0.9
Return on revenue (%)	3.7	2.8	(0.3)	4.5	3.1
Capital & Surplus (mil. \$)	26,427	25,294	23,887	24,566	21,728
Return on Capital & Surplus (%)	4.6	3.3	(3.2)	5.2	1.9
Total invested assets (mil. \$)	348,677	330,954	318,707	298,530	285,994
EBIT adjusted (mil. \$)	2,172	1,403	(177)	2,205	1,566
Net income (attributable to all shareholders)(mil. \$)	1,184	823	(775)	1,204	406
General Expense ratio (%)	7.0	9.4	7.8	8.7	9.0
Net investment yield (%)	4.6	4.2	3.9	4.4	4.4
Financial leverage (%)	22.3	23.2	24.8	25.9	29.2
EBITDA fixed-charge coverage (x)	9.9	7.0	1.0	9.9	8.3

Metrics are based on statutory financials. *2021 and 2022 capital adequacy assessments represent that of prior capital model methodology.

New York Life credit metrics

Ratio/Metric	2024	2023	2022	2021	2020
Rating Component Scores					
Business Risk Profile	Excellent				
Competitive position	Excellent				
IICRA	Low risk				
Financial Risk Profile	Excellent				
Capital and earnings	Excellent				
Risk exposure	Moderately low				
Funding structure	Neutral				
Anchor	aa+				
Modifiers					
Governance	Neutral				
Liquidity	Exceptional				
Comparable rating analysis	1				
Current Credit Rating					
Local currency financial strength rating	AA+/Stable/--				
Local currency issuer credit rating	AA+/Stable/A-1+				

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Ratings Detail (as of October 28, 2025)*

Operating Companies Covered By This Report

New York Life Insurance Co.

Financial Strength Rating

Local Currency AA+/Stable/--

Issuer Credit Rating

Local Currency AA+/Stable/A-1+

New York Life Insurance Co.

Ratings Detail (as of October 28, 2025)*

Subordinated	AA-
<u>New York Life Capital Corp.</u>	
Commercial Paper	
<i>Local Currency</i>	A-1+
<u>New York Life Global Funding</u>	
Senior Secured	AA+
<u>New York Life Insurance & Annuity Corp.</u>	
Financial Strength Rating	
<i>Local Currency</i>	AA+/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA+/Stable/--
<u>New York Life Short Term Funding Llc</u>	
Commercial Paper	
<i>Local Currency</i>	A-1+
<u>NYLife Insurance Co. of AZ</u>	
Financial Strength Rating	
<i>Local Currency</i>	AA+/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA+/Stable/--
Domicile	New York

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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