



## TIAA GROUP

**AMB #:** 070362

**NAIC #:** N/A

**FEIN #:** N/A

**Phone:**

**Fax:**

**Website:** N/A

### TIAA-CREF LIFE INSURANCE COMPANY

**A++**

**Domiciliary Address:** 730 Third Avenue, New York, New York 10017-3206 United States

**AMB #:** 060222

**NAIC #:** 60142

**FEIN #:** 13-3917848

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**Website:** [www.tiaa.org](http://www.tiaa.org)

### TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA **A++**

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## Best's Credit Rating Effective Date

July 27, 2023

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## Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

## Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

## TIAA Group

**AMB #:** 070362

**Associated Ultimate Parent:** AMB # 007112 - Teachers Insurance and Annuity Association of America

## Best's Credit Ratings - for the Rating Unit Members

### Financial Strength Rating (FSR)

<b>A++</b>
<b>Superior</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

### Issuer Credit Rating (ICR)

<b>aaa</b>
<b>Exceptional</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

## Assessment Descriptors

Balance Sheet Strength	<b>Strongest</b>
Operating Performance	<b>Very Strong</b>
Business Profile	<b>Very Favorable</b>
Enterprise Risk Management	<b>Very Strong</b>

## Rating Unit - Members

**Rating Unit:** TIAA Group | **AMB #:** 070362

**AMB #** 060222 **Rating Unit Members** TIAA-CREF Life Insurance Co

**AMB #** 007112 **Rating Unit Members** Teachers Ins & Annuity Assn

## Rating Rationale

### Balance Sheet Strength: **Strongest**

- TIAA Group has continued to have the strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR).
- A significant portion of TIAA Group's general account reserves are not subject to discretionary withdrawal, supporting a stable liability structure and low liquidity requirements.
- It does not provide secondary or living benefit guarantees in its pension and insurance businesses, reducing capital requirements.
- Overall stable investment portfolio, with moderate exposure to real estate-related assets.

### Operating Performance: **Very Strong**

- TIAA Group has substantial positive trending net premiums written annually, which consistently contribute to its growing asset balances.
- Sustained trend of positive net operating performance, mainly driven by its strength in group and individual annuity businesses.
- Operating expenses are expected to increase driven by initiative investments and BAU expense growth, offset by strong investment performance as well as increasing asset management fee income.
- TIAA Group has generally had low claims payments and expenses relative to premiums, with overall net operating results that have remained stable and predictable, avoiding sizable volatility.

### Business Profile: **Very Favorable**

- TIAA Group enjoys strong brand recognition and continues to be a market leader in the higher education retirement and pension market.
- A strong senior management team will be key in the timely execution of the continued strategy and an important factor going forward with opportunities to accelerate future growth.
- Low-cost distribution system through institutions and strong relationships with universities, while developing new products to effectively compete in the 401(k) and IRA markets, pursuing additional third-party distribution partnerships.
- TIAA Group has a unique liability structure having the majority of the general account pension business that cannot be surrendered and can only be received as a death benefit, IRS required minimum distributions, or in the form of an annuity payout.

### Enterprise Risk Management: **Very Strong**

- TIAA Group has a well-developed risk management framework that is continuously reviewed and supported by a sound governance structure composed of key risk committees that are headed by the Enterprise Risk Management and Compliance Committee.
- Risk appetites and tolerances are well defined and integrated into risk monitoring and reporting processes at various levels of TIAA Group. Key risks to the organization are identified and monitored by the appropriate committee.
- TIAA Group regularly performs capital modeling and stress testing on its annuity business targeting major risks to capital, and it has a substantial amount of excess capital that serves to backstop its ERM program.
- TIAA Group has conservative reserves that include no significant secondary or living benefit guarantees, and it generally does not allow for withdrawals other than in the form of annuity benefits allowing for longer-duration investment strategies.
- TIAA Group demonstrated a continuation of its very strong pandemic response allowing its operations to see continued strength at pre-pandemic levels.

### Outlook

- The stable outlooks reflect the expectation that TIAA Group will maintain its overall balance sheet strength assessment, supported by risk-adjusted capitalization at the strongest level, as measured by BCAR, maintain very strong operating performance over the intermediate term and continue to improve its very strong ERM framework.

### Rating Drivers

- A negative rating action could occur if there is a significant and sustained decline in the overall balance sheet metrics.
- A negative rating action could occur if there was a material and sustained decline in TIAA Group's operating performance.

## Key Financial Indicators

### Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	53.3	38.1	31.9	30.3

Source: Best's Capital Adequacy Ratio Model - L/H, US

Key Financial Indicators USD (000)	3-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
<b>Assets:</b>							
General Account	310,087,181	309,912,615	310,951,525	304,162,451	294,344,598	280,369,565	272,732,917
Separate Accounts	53,816,983	56,391,934	54,348,539	56,061,075	46,912,885	47,849,509	43,305,036
Total	363,904,163	366,304,549	365,300,064	360,223,526	341,257,483	328,219,075	316,037,954
<b>Liabilities:</b>							
Net Life Reserves	231,358,099	228,672,149	231,135,153	228,150,899	227,840,900	220,106,646	215,579,949
Net Accident & Health Reserves	1	1	1	1	1	1	8
Liability for Deposit Contracts	16,899,754	13,220,493	17,095,521	11,381,624	10,215,208	6,141,288	5,209,891
Asset Valuation Reserve	6,770,867	8,239,027	6,646,757	8,409,622	5,915,843	6,375,979	5,312,014
Other General Account	11,814,471	16,549,016	13,499,627	13,362,008	10,465,052	8,953,160	8,578,226
Total	320,504,833	322,950,506	322,578,262	317,250,846	301,256,206	289,350,868	277,926,233
Total Capital and Surplus	43,399,330	43,354,043	42,721,802	42,972,680	40,001,277	38,868,207	38,111,721
Net Income	435,369	105,268	-345,042	3,912,167	915,181	1,410,121	1,438,421
Net Premiums Earned	3,777,768	3,908,765	15,616,355	14,206,110	17,600,428	15,534,431	15,723,018
Net Investment Income	3,599,701	2,997,590	12,786,012	13,404,177	12,129,714	12,362,184	12,559,964

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	3-Months		Year End - December 31					Weighted Average
	2023	2022	2022	2021	2020	2019	2018	
Operating Return on Revenue	9.5	7.1	6.9	14.1	5.0	5.6	6.6	7.5
Operating Return on Capital and Surplus	7.6	5.0	5.3	10.3	4.2	4.5	5.6	6.0
Net Investment Yield	4.7	4.0	4.2	4.5	4.3	4.5	4.7	4.4
Pre-Tax Investment Total Return	4.4	3.3	3.1	5.4	4.3	4.6	4.4	4.4

Source: BestLink® - Best's Financial Suite

Leverage (%)	3-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
General Account Liabilities to Capital and Surplus	6.1	6.2	6.3	6.1	6.4	6.2	6.2
Higher Risk Assets to Capital and Surplus:							
Mortgages Not in Good Standing	...	...	0.3	...	0.1	...	...
All Other Higher Risk Assets	146.1	132.7	141.4	129.6	127.4	129.1	134.6

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	3-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Current Liquidity (%)	82.6	82.4	83.4	83.1	84.1	83.1	84.5
Net Operating Cash Flow USD (000)	575,518	623,589	5,081,971	3,912,452	9,019,975	5,702,174	6,995,877

Source: BestLink® - Best's Financial Suite

## Credit Analysis

### Balance Sheet Strength

TIAA Group's consolidated strongest level of risk-adjusted capitalization for its current business and investment risks as measured by Best's Capital Adequacy Ratio (BCAR) model has continued, along with a diversified investment portfolio with a high degree of liquidity,

**Balance Sheet Strength (Continued...)**

and a stable liability structure for a significant portion of its reserves. The organization's unique organizational structure, given its stable liability profile and its ability to adjust crediting and dividend rates, provide the group with significant financial flexibility.

**Capitalization**

TIAA Group's total capital, which includes the asset valuation reserve for 2022 declined by around 3.9% to \$49.4B primarily from net capital losses related to the TIAA Bank sale, but is expected to increase again by year-end 2023. Prior increases in total capital have been driven by net income. The total capital five-year CAGR was 3.4%. A \$1.25 billion surplus note was issued in May 2020, to further support the company's surplus position during the COVID-19 pandemic. The company has continued to have very strong liquidity in 2022. The company continues to navigate the current interest rate environment and increase capital and surplus providing positive trending balance sheet strength.

<b>Capital Generation Analysis USD (000)</b>	<b>3-Months</b>		<b>Year End - December 31</b>				
	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Beginning Capital and Surplus	42,721,802	42,972,680	42,972,680	40,001,277	38,868,207	38,111,721	36,336,069
Net Operating Gain	813,476	543,883	2,269,941	4,264,947	1,670,233	1,741,364	2,094,208
Net Realized Capital Gains (Losses)	-378,107	-438,615	-2,614,983	-352,780	-755,052	-331,243	-655,787
Net Unrealized Capital Gains (Losses)	112,993	-53,559	-669,205	1,614,442	-757,288	398,914	-361,025
Net Change in Paid-In Capital and Surplus	33	33	381	381	1,248,692	326	326
Other Changes in Capital and Surplus	129,134	329,621	762,988	-2,555,587	-273,516	-1,052,874	697,930
Net Change in Capital and Surplus	677,528	381,363	-250,878	2,971,403	1,133,070	756,486	1,775,651
<b>Ending Capital and Surplus</b>	<b>43,399,330</b>	<b>43,354,043</b>	<b>42,721,802</b>	<b>42,972,680</b>	<b>40,001,277</b>	<b>38,868,207</b>	<b>38,111,721</b>
Net Change in Capital and Surplus (%)	1.6	0.9	-0.6	7.4	2.9	2.0	4.9
Net Change in Capital and Surplus (5 yr CAGR)	...	...	3.3	...	...	...	...

Source: BestLink® - Best's Financial Suite

**Asset Liability Management - Investments**

TIAA Group's total admitted assets are allocated around 84% to its general account with the remainder allocated to its separate accounts. The majority of the group's general account invested assets are in long-term bonds representing nearly 70% of total general account invested assets. The remainder of TIAA Group's general account invested assets consist of alternative assets (Schedule BA), direct mortgage loans, preferred and common stocks, real estate assets, contract loans, cash balances, short-term securities, and derivative instruments. AM Best notes TIAA does not engage in derivative financial instrument transactions for speculative purposes. Most of the Group's common stocks are investments in subsidiaries and affiliates. The mortgage loan portfolio has performed well with virtually no delinquencies, foreclosures, or restructured loans over the past several years and is in good standing at YE 2022. Below investment grade (BIG) holdings increased 0.5% year-over-year as a percentage of total assets, from 6.3% to 6.8%.

TIAA Group currently maintains three non-guaranteed separate accounts that have been established to fund variable annuities in its non-pension and pension lines of business. A fourth separate account was established to fund a flexible fixed annuity contract offered to employer sponsored defined pension plans principally in the 403(b) market. The decrease in separate account assets and liabilities in 2022 was mainly driven by net depreciation from equity market declines.

TIAA Group benefits from a uniquely stable and long-maturity liability structure, as the majority of its insurance reserves are comprised of annuities that are not subject to discretionary withdrawal at the option of the contract holder. This unique structure provides the group with a significant degree of flexibility in its investment strategy. TIAA Group has used a well-balanced mix of long-maturity corporate bonds - including public and private, direct commercial mortgages, structured securities, treasuries and other alternative investment classes that include private equity and real estate to support its liabilities. The group also uses derivative instruments for economic hedging, income generation, and asset replication purposes. As a result of its stable liability structure and large capital base, the company has historically been able to take a higher degree of credit risk and, to some extent, liquidity risk, in its investment portfolio when compared to other insurers. Nonetheless, policyholders have benefited from TIAA Group's ability to translate this incremental risk into above-average investment performance that has contributed to enhanced policyholder dividends relative to its peers. Policyholders also benefit from the significant economies of scale in TIAA's operations, resulting in lower investment expenses and higher net investment yields.

**Balance Sheet Strength (Continued...)**

Composition of Cash and Invested Assets	3-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Total Cash and Invested Assets USD (000)	304,730,146	304,975,867	306,506,574	299,355,264	288,827,001	275,155,646	267,617,582
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	0.5	0.2	0.4	0.3	0.9	0.4	0.3
Bonds	70.1	69.5	70.4	70.1	72.2	71.6	72.7
Stocks	1.2	1.8	1.6	1.6	0.4	0.4	0.4
Mortgage Loans	12.3	12.1	12.3	12.3	12.0	11.8	11.2
Other Invested Assets	6.7	6.7	6.6	6.4	5.2	5.1	4.7
<b>Total Unaffiliated</b>	<b>90.8</b>	<b>90.3</b>	<b>91.3</b>	<b>90.7</b>	<b>90.8</b>	<b>89.4</b>	<b>89.3</b>
Investments in Affiliates	9.3	9.7	8.9	9.4	9.3	10.7	10.8
Non-Admitted	-0.2	...	-0.2	-0.1	-0.1	-0.1	-0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

Bonds and Short Term Investments - Distribution by Maturity (%)	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Government Bonds	0.5	1.4	2.2	4.0	2.3	13.4
Government Agencies and Municipal Bonds	0.5	1.9	2.4	3.8	2.6	13.0
Industrial and Miscellaneous Bonds	3.9	22.5	21.8	14.4	15.6	10.7
Bank Loans	0.2	3.1	1.8	...	0.1	4.7
Hybrid Securities	...	...	0.1	0.1	0.1	14.7
<b>Total Bonds</b>	<b>4.9</b>	<b>25.8</b>	<b>26.5</b>	<b>22.2</b>	<b>20.6</b>	<b>11.3</b>

Source: BestLink® - Best's Financial Suite

Bonds - Distribution by Issuer	Year End - December 31				
	2022	2021	2020	2019	2018
Bonds USD (000)	215,655,670	210,217,751	208,989,696	197,718,283	195,264,275
US Government (%)	8.2	9.6	13.2	15.4	16.1
Foreign Government (%)	1.9	2.1	2.2	2.5	2.8
Foreign - All Other (%)	12.8	13.7	13.2	13.1	12.6
State, Municipal & Special Revenue (%)	11.1	11.3	11.0	10.9	10.7
Industrial & Miscellaneous (%)	65.7	62.9	59.2	57.0	57.0
Hybrid Securities (%)	0.2	0.2	0.2	0.2	0.2
SVO Identified (%)	...	...	0.8	0.5	0.3
Affiliated (%)	...	0.1	0.2	0.4	0.4
<b>Total Bonds (%)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

**Reserve Adequacy**

TIAA maintains a large amount of additional insurance reserves above statutory requirements including deferred and payout annuities issued after 2000. As of YE-2022, almost 99% of TIAA's GA policy & contract reserves were attributable to pension and other retirement annuities. More than half of the annuity reserves have no surrenders allowed, and have a 3% guaranteed minimum crediting rate.

**Operating Performance**

TIAA Group has demonstrated a generally consistent track record of strong net operating profitability, reflecting its extremely stable liability structure, lean expense structure, and favorable investment income trends. TIAA Group's operating and administrative expenses are exceptionally low and compare favorably with those of mutual fund companies which typically have significantly lower cost infrastructures than most insurance companies. Distribution of traditional annuity products is conducted directly with its

**Operating Performance (Continued...)**

institutional clients. Pension and retirement products (other than products sold by TIAA-CREF Life) are offered to employees on a payroll deduction basis and, therefore, incur no commission costs. However, full administrative service and support is provided both to the institution and individual plan participants. In addition to this low-cost distribution structure, the group's overall unit costs are further minimized by the scale of its operations and its effective administrative links with its institutional clients for payroll deduction, premium payment and servicing. TIAA Group strategically has continued to increase its infrastructure costs in recent years to add to its technology platform and advertising expense in order to raise brand awareness. Overall the net income growth has outpaced controlled expenses over a sustained period of time.

The organization enjoys a significant competitive advantage due to its extremely stable liability structure, which ensures long-term persistency of its policies in force and provides for considerable flexibility in investment strategy. TIAA Group generates predictable and significant positive cash flows, and with approximately 69% of its general account reserves considered to be not cashable, the company can invest in opportunities - such as real estate or alternative investments - with long-term payback, a luxury not available to most of its competitors.

2022 TIAA's financial results were mixed as operating margin exceeded plan, while AUM and net flows trailed expectations due to market performance. The 2022 Group's statutory net realized capital losses significantly increased by \$2.3 B primarily driven by OTTI, including the loss from entering into an agreement to sell the TIAA Bank. Overall 2023 revenues anticipated to be on par with 2021 from higher investment income. TIAA Group has generated meaningful and generally consistent net operating gains for approximately more than eleven years despite the prior low interest rate environment and volatile equity markets. Individual and group annuities are seeing industry strength in 2022 and AM Best believes TIAA Group is in a good position to take advantage of the market opportunity.

The ordinary life segment's net operating performance has fluctuated in recent years between modest gains and losses, dampened somewhat by new business expense strain. The group's capital allocated to the non-insurance segments has also contributed meaningful earnings. The company continues to focus both on the top line and expenses to continue the positive earnings trend in the near term.

	Year End - December 31				
<b>Net Operating Gain By LOB USD (000)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Individual Life	73,769	92,838	285,852	-226,312	178
Group Life	5,485	7,776	8,174	95	-266
Individual Annuities	1,097,976	2,849,501	1,208,593	1,754,483	2,093,647
Group Annuities	1,091,616	1,313,486	166,635	212,325	132,823
Accident & Health	1,095	1,345	979	773	944
Other Lines of Business	...	...	...	...	-133,118
<b>Total</b>	<b>2,269,941</b>	<b>4,264,947</b>	<b>1,670,233</b>	<b>1,741,364</b>	<b>2,094,208</b>

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
<b>Accident &amp; Health Statistics</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net Premiums Written USD (000)	2	2	2	2	2
Net Premiums Earned USD (000)	2	2	2	2	2
Claims and Cost Containment Ratio (%)	143.8	259.4	250.6	8.0	-96.7
Expense Ratio (%)	999.9	999.9	-99.9	999.9	-99.9
Combined Ratio (%)	999.9	999.9	-99.9	999.9	-99.9
Underwriting Results USD (000)	1,048	1,265	971	780	935

Source: BestLink® - Best's Financial Suite

**Business Profile**

TIAA Group's primary business is providing retirement annuities to fund defined contribution pension plans at participating institutions. At year-end 2022, approximately 98% of the group's general account policy and contract reserves were attributable to pension and retirement annuities and as such, AM Best notes that TIAA Group's business is highly concentrated in the pension and retirement annuity space.

TIAA Group does not have a commissioned sales force to distribute its products and premiums for pension annuity and mutual fund products are remitted directly by participating institutions. TIAA Group recognizes that its customers are looking for financial solutions that meet their needs at every life stage. From the individual client perspective, TIAA Group looks to offer advice, products and

**Business Profile (Continued...)**

services related to fulfilling the client's long-term financial goals, while from the institutional perspective, TIAA Group offers efficient and cost-effective delivery of products and administration. TIAA has a continued strong franchise in the higher education market, and remains a dominant player in the U.S. higher education pension market. In 2022 continued to achieve a very high percentage winning rate for recordkeeping agreements that was up significantly year over year among top 200 clients.

Expanded into the 401(k) sector with Secure Income Account suite of solutions as well as into broader IRA market. First 401(k) recordkeeping and managed account partnership executed in early Q4-2022. The 401(k) distribution strategy is highly dependent upon developing successful partnerships with some of the largest recordkeepers, plus some additional niche providers covering majority of the distributors serving the retirement market.

The company has a very strong executive team with a proven track record for quality performance which AM Best expects to continue in the near term in a highly competitive market with challenges from other asset accumulators.

2022 By Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Ordinary Life	346,347	2.2	...	...	60,397	61.5	285,951	1.8	82.6
Group Life	44,007	0.3	...	...	19,698	20.1	24,308	0.2	55.2
Individual Annuities	5,697,433	36.3	...	...	...	...	5,697,433	36.5	100.0
Group Annuities	9,608,661	61.1	...	...	...	...	9,608,661	61.5	100.0
Individual Accident & Health	17,841	0.1	...	...	17,840	18.2	2	...	...
Group Accident & Health	275	...	...	...	275	0.3	...	...	...
<b>Total</b>	<b>15,714,564</b>	<b>100.0</b>	<b>...</b>	<b>...</b>	<b>98,209</b>	<b>100.0</b>	<b>15,616,355</b>	<b>100.0</b>	<b>99.4</b>

Source: BestLink® - Best's Financial Suite

**Year End - December 31**
**Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)**

	2022	2021	2020	2019	2018
New York	3,688,098	2,979,981	3,761,411	3,156,003	3,219,358
California	2,078,381	1,029,729	1,775,147	1,233,600	1,297,469
Pennsylvania	1,363,097	1,048,294	1,205,482	1,001,993	1,023,799
New Jersey	967,721	879,587	1,188,250	1,113,911	967,896
Michigan	952,768	1,113,152	2,395,147	911,922	1,068,905
Top 5 States	9,050,064	7,050,744	10,325,437	7,417,428	7,577,427
All Other	8,931,717	9,565,051	11,732,809	9,867,789	9,757,188
<b>Total</b>	<b>17,981,781</b>	<b>16,615,795</b>	<b>22,058,246</b>	<b>17,285,217</b>	<b>17,334,615</b>
Geographic Concentration Index	0.08	...	...	...	...

Source: BestLink® - Best's Financial Suite

**Enterprise Risk Management**

The mission of TIAA's Enterprise Risk Management (ERM) division is to support TIAA to achieve key goals, avoid severe risks, protect the Company's financial strength and reputation, and help ensure that the company delivers on its long-term promises and meets its strategic objectives. To achieve this mission, ERM uses the industry three lines of defense and promotes the proactive identification, measurement, assessment, and management of risks within the firm's risk appetite to drive more informed and effective risk/reward decisions and achieve better business outcomes.

TIAA's ERM is an independent function reporting to TIAA's Board of Trustees and is supported by a strong governance structure. ERM management provides risk oversight and governance at both the enterprise and line of business levels and operates a risk committee structure that includes integrated line of business risk management committees and a risk committee of the Board. Risk oversight at the Board level is provided and managed through the Risk and Compliance Committee. The risk governance structure at the line of business level includes nine integrated management committees inclusive of the Enterprise Risk Management and Compliance Committee and eight committees that report into it, which include the following: Retirement, Wealth and Product Risk Management Committee, Nuveen Risk Management Committee, Client Services & Technology Risk Management Committee, Model Governance and Oversight Committee, Asset Liability Committee, , Enterprise Risk Management and Compliance Governance Committee, Operational Risk Management Committee, and Conduct Risk Committee.



## Enterprise Risk Management (Continued...)

AM Best notes that TIAA has a significant amount of overall resources dedicated to its risk management program. As a result, its ERM framework and capabilities are more than sufficient to support its risk profile.

In January 2021, an additional Risks Working Group was established to discuss, challenge, and escalate the most impactful risks to the firm, considering both quantitative and qualitative factors, which could have material impacts to AUM, revenue, or the firm's reputational or regulatory standing. The 1st Line of Defense has made significant progress with foundational work in ESG & Climate, while regulatory guidance is still evolving.

## Environmental, Social & Governance

Some evolving external requirements and related internal initiatives are driving TIAA to develop and integrate a variety of climate-related activities. Enhancing the risk framework to explicitly capture climate risk across risk categories and programs. Continued working with the General Account to execute a Net Zero Carbon pledge with financial impact analysis to the portfolio from investment decisions. Further developing scenario analysis to understand potential financial impacts from climate-related risks. AM Best considers TIAA Group's exposure to material environmental, social and corporate governance (ESG) risks to be low, and as of now ESG factors are unlikely to impact the credit quality of the company over the short-term.

## Financial Statements

	3-Months		Year End - December 31			
	2023		2022		2021	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	1,440,478	0.4	1,301,591	0.4	794,301	0.2
Bonds	213,655,933	58.7	215,594,805	59.0	210,154,358	58.3
Preferred and Common Stock	5,574,399	1.5	7,036,210	1.9	9,184,956	2.5
Other Invested Assets	84,059,336	23.1	82,573,968	22.6	79,221,649	22.0
<b>Total Cash and Invested Assets</b>	<b>304,730,146</b>	<b>83.7</b>	<b>306,506,574</b>	<b>83.9</b>	<b>299,355,264</b>	<b>83.1</b>
Premium Balances	51,374	...	55,259	...	60,731	...
Net Deferred Tax Asset	1,419,851	0.4	1,314,805	0.4	1,697,135	0.5
Other Assets	3,885,809	1.1	3,074,887	0.8	3,049,321	0.8
<b>Total General Account Assets</b>	<b>310,087,181</b>	<b>85.2</b>	<b>310,951,525</b>	<b>85.1</b>	<b>304,162,451</b>	<b>84.4</b>
Separate Account Assets	53,816,983	14.8	54,348,539	14.9	56,061,075	15.6
<b>Total Assets</b>	<b>363,904,163</b>	<b>100.0</b>	<b>365,300,064</b>	<b>100.0</b>	<b>360,223,526</b>	<b>100.0</b>
Net Life Reserves	231,358,099	63.6	231,135,153	63.3	228,150,899	63.3
Net Accident & Health Reserves	1	...	1	...	1	...
Liability for Deposit Contracts	16,899,754	4.6	17,095,521	4.7	11,381,624	3.2
Asset Valuation Reserve	6,770,867	1.9	6,646,757	1.8	8,409,622	2.3
Other Liabilities	11,814,471	3.2	13,499,627	3.7	13,362,008	3.7
<b>Total General Account Liabilities</b>	<b>266,843,192</b>	<b>73.3</b>	<b>268,377,060</b>	<b>73.5</b>	<b>261,304,155</b>	<b>72.5</b>
Separate Account Liabilities	53,661,641	14.7	54,201,203	14.8	55,946,691	15.5
<b>Total Liabilities</b>	<b>320,504,833</b>	<b>88.1</b>	<b>322,578,262</b>	<b>88.3</b>	<b>317,250,846</b>	<b>88.1</b>
Capital Stock	2,500	...	2,500	...	2,500	...
Paid-In and Contributed Surplus	550	...	550	...	550	...
Other Surplus	43,396,280	11.9	42,718,752	11.7	42,969,630	11.9
<b>Total Capital and Surplus</b>	<b>43,399,330</b>	<b>11.9</b>	<b>42,721,802</b>	<b>11.7</b>	<b>42,972,680</b>	<b>11.9</b>
<b>Total Liabilities, Capital and Surplus</b>	<b>363,904,163</b>	<b>100.0</b>	<b>365,300,064</b>	<b>100.0</b>	<b>360,223,526</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

<b>Income Statement USD (000)</b>	<b>3-Months</b>		<b>Year End - December 31</b>	
	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
Net Premiums Earned:				
Individual Life	...	...	285,951	321,359
Group Life	...	...	24,308	28,235
Individual Annuities	...	...	5,697,433	5,615,866
Group Annuities	...	...	9,608,661	8,240,648
Accident & Health	...	...	2	2
Total Net Premiums Earned	3,777,768	3,908,765	15,616,355	14,206,110
Net Investment Income	3,599,701	2,997,590	12,786,012	13,404,177
Reserve Adjustments on Reinsurance Ceded	-10,090	584	-11,453	-7,468
Other Income	1,159,957	753,016	4,315,544	2,725,456
Total Revenue	8,527,335	7,659,956	32,706,459	30,328,276
Policy Benefits	6,990,678	5,531,770	25,020,617	20,675,270
Commissions and Expense Allowances	898	1,129	4,209	5,649
Insurance and Other Expense	502,034	472,235	1,800,808	1,999,478
Net Transfers to (from) Separate Accounts	-921,644	217,873	-484,300	861,001
Dividends to Policyholders	1,226,159	944,249	4,140,797	2,758,441
Pre-Tax Net Operating Gain	729,211	492,699	2,224,328	4,028,437
Income Taxes Incurred	-84,265	-51,184	-45,613	-236,509
Net Operating Gain	813,476	543,883	2,269,941	4,264,947
Net Realized Capital Gains	-378,107	-438,615	-2,614,983	-352,780
Net Income	435,369	105,268	-345,042	3,912,167

Source: BestLink® - Best's Financial Suite

<b>Statement of Operating Cash Flows USD (000)</b>	<b>3-Months</b>		<b>Year End - December 31</b>	
	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
Net Premiums Collected	4,126,902	4,159,173	16,902,900	15,168,381
Net Investment Income	3,483,839	2,894,329	12,634,006	13,164,749
Other Income Received	99,201	92,401	364,860	385,792
Total Collected Operating Revenue	7,709,942	7,145,904	29,901,766	28,718,922
Net Benefits and Loss Related Payments	6,782,580	5,131,939	22,267,478	20,782,381
Commissions and Other Expenses Paid	838,026	746,013	1,343,310	1,721,506
Net Transfers to (from) Separate Accounts	-926,190	217,703	-476,419	864,623
Dividends to Policyholders	486,224	439,807	1,778,738	1,635,465
Income Taxes Paid (Recovered)	-46,217	-13,146	-93,313	-197,505
Total Paid Expenses and Transfers	7,134,424	6,522,315	24,819,795	24,806,470
Net Operating Cash Flow	575,518	623,589	5,081,971	3,912,452

Source: BestLink® - Best's Financial Suite

**Last Update**

August 28, 2023

**Identifiers****AMB #:** 070362

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Life, Annuity, and Accident business of AMB#: [007112 Teachers Insurance and Annuity Association of America](#).

AMB#: [007112 Teachers Insurance and Annuity Association of America](#) has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

**Financial Data Presented**

See [LINK](#) for details of the entities represented by the data presented in this report.

**TIAA Group****Operations****Date Incorporated:** March 04, 1918**Domiciled:** New York, United States**Business Type:** Life, Annuity, and Accident**Organization Type:** Stock**Marketing Type:** Direct Response**Best's Credit Ratings****Rating Relationship**

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have a Superior ability to meet their ongoing insurance obligations and an Exceptional ability to meet their ongoing senior financial obligations.

**Best's Credit Rating Effective Date:** July 27, 2023

Rating rationale and credit analysis can be found in the [Best's Credit Report for AMB# 070362 - TIAA Group](#).

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
060222	TIAA-CREF Life Insurance Co	A++	aaa
007112	Teachers Ins & Annuity Assn	A++	aaa

**Corporate Structure****Associated Ultimate Parent:** AMB # 007112 - Teachers Insurance and Annuity Association of America

Based on AM Best's analysis, AMB# 007112 Teachers Insurance and Annuity Association of America is the Associated Ultimate Parent to this group. Its current data structure is based on the corporate structure for the associated ultimate parent and the non-legal entities such as data records and AM Best Groups. Access current [Corporate Structure](#) in BestLink.

**Overview**

TIAA Group provides retirement annuities and insurance coverage to approximately 5 million individuals at over 15,000 colleges, universities, primary and secondary schools (K-12), independent schools, government entities, hospitals, and other non-profit organizations across the U.S. All aspects of the institutional relationship, including product development and management, service, distribution and sales are offered. TIAA Group, directly and through its subsidiaries and affiliates, offers a wide array of financial services and products, including: fixed and variable annuities (directly and through separate accounts); mutual funds; wealth management advice; non-commissioned investment advice; education savings programs; life insurance; trust and banking services;

**Overview (Continued...)**

planned giving and endowment services; brokerage services; and institutional third-party asset management. TIAA Group is the market leader and the TIAA brand is widely recognized in the higher education and not-for-profit market. TIAA Group's asset management firm, Nuveen Investments Inc. (Nuveen), is also a widely recognized name and holds market leading positions in several major fund categories. Nuveen was acquired in 2014 adding scale to TIAA's existing asset management business with the expansion of products and services available to its customers also adding diversification to its current investment and distribution platforms. More recently, TIAA acquired EverBank Financial Group (EverBank) in 2017 to accelerate development of its banking platform and to diversify, expand, and strengthen relationships with the Group's individual retail customers. EverBank was rebranded as TIAA Bank in 2018. As of 2022 TIAA announced an agreement to sell the Bank.

**Financial Results**

Financial exhibits presented in this report provide calculated ratios using the most recent AM Best consolidated statements available in BestLink - Best's Statement File – L/H, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

**Currency:** US Dollars

**Balance Sheet Highlights**

	Year End - December 31				
<b>Ceded Reinsurance Analysis</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>TIAA Group</b>					
Face Amount Reinsurance Ceded USD (000)	35,013,657	37,680,186	38,948,860	40,095,650	39,028,076
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	...	0.1	0.1	0.1	...
Total Reinsurance Recoverable / Capital & Surplus (%)	...	0.1	0.1	0.1	...
Reinsurance Leverage (%)	2.2	2.2	2.4	2.6	2.6
<b>Group Annuity Composite</b>					
Total Reinsurance Recoverable / Capital & Surplus (%)	5.2	5.3	5.6	4.5	4.2
Reinsurance Leverage (%)	211.9	178.7	206.8	204.0	198.4

Source: BestLink® - Best's Financial Suite

## Balance Sheet Highlights

### Asset Liability Management | Investments

	6-Months			Year End - December 31			
	2023	2022	2022	2021	2020	2019	2018
<b>Bond Portfolio</b>							
Bonds & Short Term Investments USD (000)	212,933,086	217,759,113	216,521,989	210,923,046	211,505,742	198,518,415	195,913,666
Unaffiliated Bonds:							
US Government	...	...	8.2	9.6	13.2	15.4	16.1
Foreign Government	...	...	1.9	2.1	2.2	2.5	2.8
Foreign – All Other	...	...	12.8	13.7	13.2	13.1	12.6
State, Municipal & Special Revenue	...	...	11.1	11.3	11.0	10.9	10.7
Industrial & Miscellaneous	...	...	65.7	62.9	59.2	57.0	57.0
Hybrid Securities	...	...	0.2	0.2	0.2	0.2	0.2
SVO Identified	...	...	...	...	0.8	0.5	0.3
Affiliated	...	...	...	0.1	0.2	0.4	0.4
<b>Total Bonds</b>	...	...	100.0	100.0	100.0	100.0	100.0
<b>By Private vs Public (%)</b>							
Private issues	...	...	40.8	37.8	34.7	33.4	31.7
Public issues	...	...	59.2	62.2	65.3	66.6	68.3
<b>By Quality (%)</b>							
Class 1	59.1	59.0	59.2	59.2	61.4	63.6	63.0
Class 2	31.0	32.1	31.5	32.2	30.7	28.4	27.4
Class 3	6.3	5.4	5.9	4.8	4.4	4.3	5.0
Class 4	2.7	2.8	2.7	2.8	2.5	2.6	3.2
Class 5	0.9	0.5	0.7	0.7	0.8	0.8	1.1
Class 6	...	0.1	...	0.2	0.2	0.2	0.2
Below Investment Grade (NAIC 3-6)	9.9	8.9	9.3	8.6	7.9	8.0	9.6
Below Investment Grade - % of Capital & Surplus	48.9	44.6	40.9	35.1	36.4	35.0	43.4

Source: BestLink® - Best's Financial Suite

	6-Months			Year End - December 31			
	2023	2022	2022	2021	2020	2019	2018
<b>Stock Portfolio</b>							
Stocks USD(000)	3,998,667	9,564,406	7,036,210	9,184,956	5,195,871	5,558,246	5,629,024
<b>By Type (%)</b>							
Unaffiliated Common	...	...	65.2	48.9	15.4	13.6	15.8
Affiliated Common	...	...	28.9	47.2	78.3	78.9	79.8
Unaffiliated Preferred	...	...	5.9	3.9	7.0	7.5	4.4

Source: BestLink® - Best's Financial Suite

**Business Profile Highlights**
**Historical Market Presence**

	Year End - December 31				
	2022	2021	2020	2019	2018
<b>By Line Breakdown - NPW USD (000)</b>					
Individual Life	285,951	321,359	353,984	515,685	529,395
Group Life	24,308	28,235	26,565	38,289	50,610
Individual Annuities	5,697,433	5,615,866	6,767,350	5,982,013	6,773,146
Group Annuities	9,608,661	8,240,648	10,452,527	8,998,442	8,369,865
Accident & Health	2	2	2	2	2
<b>Total</b>	<b>15,616,355</b>	<b>14,206,110</b>	<b>17,600,428</b>	<b>15,534,431</b>	<b>15,723,018</b>

Source: BestLink® - Best's Financial Suite

**Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)**

	2022	2021	2020	2019	2018
New York	3,688,098	2,979,981	3,761,411	3,156,003	3,219,358
California	2,078,381	1,029,729	1,775,147	1,233,600	1,297,469
Pennsylvania	1,363,097	1,048,294	1,205,482	1,001,993	1,023,799
New Jersey	967,721	879,587	1,188,250	1,113,911	967,896
Michigan	952,768	1,113,152	2,395,147	911,922	1,068,905
Massachusetts	630,477	639,601	837,868	673,518	754,702
Minnesota	541,880	595,225	660,917	559,522	480,768
Texas	515,159	441,940	487,258	412,905	431,131
Illinois	466,001	449,762	551,071	529,546	650,302
Florida	453,632	409,110	545,201	440,933	474,969
All Other	6,324,567	7,029,412	8,650,493	7,251,365	6,965,316
<b>Total</b>	<b>17,981,781</b>	<b>16,615,795</b>	<b>22,058,246</b>	<b>17,285,217</b>	<b>17,334,615</b>
Geographic Concentration Index	0.08	...	...	...	...

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2022	2021	2020	2019	2018
<b>By Line Reserves USD (000)</b>					
Individual Life	2,769,823	2,720,859	2,654,493	2,803,006	2,340,408
Individual Annuities	165,196,010	165,906,128	167,807,500	165,710,746	162,451,945
Group Life	430,451	437,792	430,789	425,360	413,534
Group Annuities	61,742,221	58,101,515	55,928,999	50,456,031	46,190,751
Deposit Type Contracts	17,095,521	11,381,624	10,215,208	6,141,288	5,209,891
Accident & Health	1	1	1	1	8
Other	...	...	...	...	3,481,008
<b>Total (including Supplemental Contracts)</b>	<b>247,234,027</b>	<b>238,547,920</b>	<b>237,036,990</b>	<b>225,536,433</b>	<b>220,087,546</b>

Source: BestLink® - Best's Financial Suite

## Business Profile Highlights

## Historical Market Presence (Continued...)

	Year End - December 31				
	2022	2021	2020	2019	2018
<b>Life Policies Statistics</b>					
<b>Ordinary Policies</b>					
Issued	205	221	286	6,130	6,575
In Force	116,511	129,401	137,867	145,726	149,602
<b>Group Certificates</b>					
Issued	...	...	...	149	233
In Force	2,370	2,523	2,623	2,765	2,740
<b>Life Insurance In Force USD (000)</b>					
Whole Life & Endowment & Additions	11,726,869	12,029,708	12,338,464	12,668,672	11,166,888
Term	43,731,110	48,019,885	50,793,467	53,243,010	53,379,730
Group	6,357,447	6,514,580	6,690,324	6,885,887	6,590,279
<b>New Life Business Issued USD (000)</b>					
Whole Life & Endowment & Additions	35,767	33,065	35,230	1,801,414	1,460,654
Term	...	...	1,768	2,809,116	3,098,914
Group	...	...	...	431,867	628,787

Source: BestLink® - Best's Financial Suite

**Last Update**

August 28, 2023

**Identifiers****AMB #:** 060222**NAIC #:** 60142**FEIN #:** 13-3917848**LEI #:** 549300KP6RN2MMOB2L13**Contact Information**Domiciliary Address:730 Third Avenue, New York,  
New York 10017-3206  
United States**Web:** [www.tiaa.org](http://www.tiaa.org)**Phone:** +1-800-223-1200**Fax:** +1-800-842-5916**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

**TIAA-CREF Life Insurance Company****Operations****Date Incorporated:** November 20, 1996 | **Date Commenced:** December 18, 1996**Domiciled:** New York, United States**Licensed:** (Current since 02/25/2004). The company is licensed in the District of Columbia and all states.**Business Type:** Life, Annuity, and Accident**Organization Type:** Stock**Marketing Type:** Other Direct**Best's Financial Size Category:** XV (Greater than or Equal to USD 2.00 Billion)**Best's Credit Ratings****Rating Relationship****AM Best Rating Unit:** [070362 - TIAA Group](#)

TIAA-CREF Life Insurance Company is a member of TIAA Group (AMB# 070362). TIAA-CREF Life is a member of the TIAA Group rating unit as it remains a strategic part of current and future business strategies. TIAA-CREF Life maintains solid stand-alone risk-adjusted capitalization further enhanced by a financial support agreement with its parent, Teachers Insurance and Annuity Association of America (TIAA). TIAA-CREF Life is fully integrated with TIAA through its investment management, back-office operations, and corporate oversight. TIAA-CREF Life markets individual annuities, life insurance, funding agreements and separate account guaranteed investment contracts. Its life insurance and individual annuity products are available to the general public as well as individuals who own retirement annuities or insurance policies issued by TIAA. The TIAA-CREF name is arguably more widely recognized than its parent company. Refer to the [Best's Credit Report for AMB# 070362 - TIAA Group](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

**Best's Credit Rating History**

AM Best has assigned ratings on this company since 1998. In our opinion, the company has a Superior ability to meet their ongoing insurance obligations and an Exceptional ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Financial Strength Ratings					Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Affiliation	Outlook	Action	Rating	Outlook	Action
<b>Current -</b>							
<b>Jul 27, 2023</b>	<b>A++</b>	<b>g (Group Rating)</b>	<b>Stable</b>	<b>Affirmed</b>	<b>aaa</b>	<b>Stable</b>	<b>Affirmed</b>
Jul 28, 2022	A++	g (Group Rating)	Stable	Affirmed	aaa	Stable	Affirmed
Jul 28, 2021	A++	g (Group Rating)	Stable	Affirmed	aaa	Stable	Affirmed
Jul 16, 2020	A++	g (Group Rating)	Stable	Affirmed	aaa	Stable	Affirmed
Jun 20, 2019	A++	g (Group Rating)	Stable	Affirmed	aaa	Stable	Affirmed

**Corporate Structure****Ultimate Parent:** AMB # 007112 - Teachers Insurance and Annuity Association of America



Based on AM Best's analysis, AMB# 007112 Teachers Insurance and Annuity Association of America is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

## Management

### Officers

**President and CEO:** William G. Griesser

**SVP, Appointed Actuary and Chief Actuary:** Keith E. Floman

**Vice President and CFO:** Stacy K. Eisenhower

**Vice President and Treasurer:** Christopher J. Heald

**Secretary:** Wayne A. Agard

### Directors

Nicholas C. Calarco

Anne Dobkowski

Bradley Finkle

Keith E. Floman

William G. Griesser

Mohammad A. Iqbal

Eric T. Jones

Timothy W. Penrose

## History

### Corporate Changes

Date	Event Type	Company Name	Current Company Name	Corporate Changes Text
05/01/1998	Name Change	TIAA Life Insurance Company	TIAA-CREF Life Insurance Company	This company changed its name to TIAA-CREF Life Insurance Company on May 1, 1998.

Search for this company in [Corporate Changes](#) in BestLink to review previous changes.

## Regulatory

**Auditor:** PricewaterhouseCoopers, LLP

**Actuary:** Keith Floman, FSA, MAAA

An examination of the financial condition was made as of December 31, 2018, by the insurance department of New York. The 2022 annual independent audit of the company was conducted by PricewaterhouseCoopers, LLP. The annual statement of actuarial opinion is provided by Keith Floman, FSA, MAAA, Senior Vice President & Chief Actuary.

## Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File - L/H, US.

**Currency:** US Dollars

	6-Months		Year End - December 31			
	2023		2022		2021	
<b>Balance Sheet</b>	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	42,528	0.2	97,648	0.6	165,900	0.9
Bonds	13,468,055	74.8	13,355,205	75.7	12,437,853	70.6
Preferred and Common Stock	9,409	0.1	9,376	0.1	10,022	0.1
Other Invested Assets	63,607	0.4	52,901	0.3	55,392	0.3
<b>Total Cash and Invested Assets</b>	<b>13,583,600</b>	<b>75.5</b>	<b>13,515,130</b>	<b>76.6</b>	<b>12,669,166</b>	<b>71.9</b>
Premium Balances	19,894	0.1	20,620	0.1	22,387	0.1
Net Deferred Tax Asset	15,280	0.1	16,300	0.1	17,414	0.1
Other Assets	123,482	0.7	114,212	0.6	110,599	0.6
<b>Total General Account Assets</b>	<b>13,742,256</b>	<b>76.3</b>	<b>13,666,262</b>	<b>77.5</b>	<b>12,819,566</b>	<b>72.7</b>
Separate Account Assets	4,258,933	23.7	3,966,298	22.5	4,806,546	27.3
<b>Total Assets</b>	<b>18,001,189</b>	<b>100.0</b>	<b>17,632,560</b>	<b>100.0</b>	<b>17,626,112</b>	<b>100.0</b>
Net Life Reserves	3,726,586	20.7	3,809,164	21.6	3,806,961	21.6
Liability for Deposit Contracts	9,008,056	50.0	8,801,780	49.9	8,026,651	45.5
Asset Valuation Reserve	84,763	0.5	77,801	0.4	64,958	0.4
Other Liabilities	126,418	0.7	91,923	0.5	90,764	0.5
<b>Total General Account Liabilities</b>	<b>12,945,822</b>	<b>71.9</b>	<b>12,780,668</b>	<b>72.5</b>	<b>11,989,334</b>	<b>68.0</b>
Separate Account Liabilities	4,247,267	23.6	3,954,476	22.4	4,795,122	27.2
<b>Total Liabilities</b>	<b>17,193,089</b>	<b>95.5</b>	<b>16,735,144</b>	<b>94.9</b>	<b>16,784,456</b>	<b>95.2</b>
Capital Stock	2,500	...	2,500	...	2,500	...
Paid-In and Contributed Surplus	777,500	4.3	777,500	4.4	777,500	4.4
Unassigned Surplus	28,100	0.2	117,416	0.7	61,657	0.3
<b>Total Capital and Surplus</b>	<b>808,100</b>	<b>4.5</b>	<b>897,416</b>	<b>5.1</b>	<b>841,657</b>	<b>4.8</b>
<b>Total Liabilities, Capital and Surplus</b>	<b>18,001,189</b>	<b>100.0</b>	<b>17,632,560</b>	<b>100.0</b>	<b>17,626,112</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31	
	2023	2022	2022	2021
<b>Income Statement USD (000)</b>				
Net Premiums Earned:				
Individual Life	...	...	115,623	134,371
Group Life	...	...	24,308	28,235
Individual Annuities	...	...	120,271	270,973
<b>Total Net Premiums Earned</b>	<b>108,722</b>	<b>138,450</b>	<b>260,203</b>	<b>433,578</b>
Net Investment Income	216,364	191,132	398,219	357,771
Reserve Adjustments on Reinsurance Ceded	-18,626	-2,478	-11,453	-7,468
Other Income	15,851	17,614	36,654	39,364
<b>Total Revenue</b>	<b>322,311</b>	<b>344,718</b>	<b>683,623</b>	<b>823,245</b>
Policy Benefits	287,620	219,371	456,630	481,376
Commissions and Expense Allowances	1,585	2,020	4,209	5,649
Insurance and Other Expense	79,970	66,523	117,758	125,374
Net Transfers to (from) Separate Accounts	-83,919	-29,804	-77,274	58,877
<b>Pre-Tax Net Operating Gain</b>	<b>37,057</b>	<b>86,607</b>	<b>182,299</b>	<b>151,970</b>
Income Taxes Incurred	6,918	16,475	34,780	29,067
<b>Net Operating Gain</b>	<b>30,139</b>	<b>70,133</b>	<b>147,519</b>	<b>122,903</b>
Net Realized Capital Gains	37	-308	-842	-1,093
<b>Net Income</b>	<b>30,176</b>	<b>69,824</b>	<b>146,677</b>	<b>121,810</b>

Source: BestLink® - Best's Financial Suite

6-Months

Year End - December 31

**Statement of Operating Cash Flows USD (000)**

	2023	2022	2022	2021
Net Premiums Collected	109,250	137,640	263,068	435,901
Net Investment Income	208,839	185,458	384,536	362,285
Other Income Received	12,362	13,286	27,061	31,658
Total Collected Operating Revenue	330,451	336,385	674,666	829,843
Net Benefits and Loss Related Payments	309,233	179,852	403,507	416,205
Commissions and Other Expenses Paid	42,193	39,845	77,751	76,746
Net Transfers to (from) Separate Accounts	-77,655	-31,354	-82,172	57,632
Income Taxes Paid (Recovered)	12,434	21,618	40,213	34,054
Total Paid Expenses and Transfers	286,204	209,961	439,299	584,636
Net Operating Cash Flow	44,246	126,424	235,366	245,208

Source: BestLink® - Best's Financial Suite

**Financial Results**

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – L/H, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

**Currency:** US Dollars

**Key Financial Indicators**

6-Months

Year End - December 31

**Key Financial Indicators USD (000)**

	2023	2022	2022	2021	2020	2019	2018
<b>Assets:</b>							
General Account	13,742,256	13,863,672	13,666,262	12,819,566	11,654,220	9,115,763	8,250,726
Separate Accounts	4,258,933	3,958,241	3,966,298	4,806,546	4,106,499	4,022,073	5,016,425
Total	18,001,189	17,821,913	17,632,560	17,626,112	15,760,719	13,137,836	13,267,152
<b>Liabilities:</b>							
Net Life Reserves	3,726,586	3,822,695	3,809,164	3,806,961	3,762,504	3,945,193	3,547,063
Liability for Deposit Contracts	9,008,056	8,996,901	8,801,780	8,026,651	6,961,431	4,541,418	4,104,701
Asset Valuation Reserve	84,763	68,676	77,801	64,958	56,002	52,681	52,486
Other General Account	126,418	156,116	91,923	90,764	66,957	78,837	60,470
Total	17,193,089	16,990,959	16,735,144	16,784,456	14,941,936	12,627,300	12,766,268
Total Capital and Surplus	808,100	830,954	897,416	841,657	818,783	510,537	500,884
Net Income	30,176	69,824	146,677	121,810	311,519	-207,783	-14,632
Net Premiums Earned	108,722	138,450	260,203	433,578	368,301	624,465	689,021
Net Investment Income	216,364	191,132	398,219	357,771	351,245	304,808	268,871

Source: BestLink® - Best's Financial Suite

6-Months

Year End - December 31

**Key Financial Ratios (%)**

	2023	2022	2022	2021	2020	2019	2018	Weighted Average
Operating Return on Revenue	9.4	20.3	21.6	14.9	42.5	-20.3	-1.5	8.8
Operating Return on Capital and Surplus	7.1	16.8	17.0	14.8	47.6	-39.2	-3.4	11.2
Net Investment Yield	3.2	2.9	3.0	2.9	3.4	3.5	3.4	3.2
Pre-Tax Investment Total Return	3.2	2.9	3.1	3.1	3.6	3.5	3.4	3.3
<b>Leverage (%)</b>								
General Account Liabilities to Capital and Surplus	16.0	15.7	14.2	14.2	13.2	16.9	15.5	...
Higher Risk Assets to Capital and Surplus:								
All Other Higher Risk Assets	7.5	0.6	5.3	0.6	1.2	5.8	10.5	...
<b>Liquidity Analysis</b>								
Current Liquidity (%)	105.2	105.5	106.1	106.0	106.4	104.7	105.0	...
Net Operating Cash Flow USD (000)	44,246	126,424	235,366	245,208	232,576	273,515	291,280	...

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**

	6-Months		Year End - December 31				
<b>Capital Generation Analysis USD (000)</b>	2023	2022	2022	2021	2020	2019	2018
Beginning Capital and Surplus	897,416	841,657	841,657	818,783	510,537	500,884	411,541
Net Operating Gain	30,139	70,133	147,519	122,903	316,240	-198,411	-15,451
Net Realized Capital Gains (Losses)	37	-308	-842	-1,093	-4,721	-9,371	819
Net Unrealized Capital Gains (Losses)	40	-167	-825	1,137	...	...	-202
Net Change in Paid-In Capital and Surplus	...	...	...	...	...	220,000	100,000
Stockholder Dividends	-118,100	-83,900	-83,900	-81,600	...	...	...
Other Changes in Capital and Surplus	-1,431	3,540	-6,192	-18,473	-3,272	-2,565	4,177
Net Change in Capital and Surplus	-89,315	-10,703	55,759	22,873	308,247	9,653	89,343
<b>Ending Capital and Surplus</b>	<b>808,100</b>	<b>830,954</b>	<b>897,416</b>	<b>841,657</b>	<b>818,783</b>	<b>510,537</b>	<b>500,884</b>
Net Change in Capital and Surplus (%)	-10.0	-1.3	6.6	2.8	60.4	1.9	21.7
Net Change in Capital and Surplus (5 yr CAGR)	...	...	16.9	...	...	...	...

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
<b>Ceded Reinsurance Analysis</b>	2022	2021	2020	2019	2018
<b>TIAA-CREF Life Insurance Company</b>					
Face Amount Reinsurance Ceded USD (000)	34,985,801	37,642,297	38,905,503	40,047,148	38,965,898
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	2.2	3.4	2.8	4.9	3.8
Total Reinsurance Recoverable / Capital & Surplus (%)	2.2	3.4	2.8	4.9	3.8
Surplus Relief (%)	0.8	1.2	1.3	3.1	3.7
Reinsurance Leverage (%)	66.3	74.1	76.6	122.6	122.5
<b>Multiple Lines Composite</b>					
Total Reinsurance Recoverable / Capital & Surplus (%)	5.5	6.0	5.5	5.1	5.6
Reinsurance Leverage (%)	204.7	175.1	175.4	171.1	177.8

Source: BestLink® - Best's Financial Suite

**Asset Liability Management | Investments**

	6-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
<b>Composition of Cash and Invested Assets</b>							
Total Cash and Invested Assets USD (000)	13,583,600	13,716,537	13,515,130	12,669,166	11,498,731	8,990,210	8,123,586
<b>Composition Percentages (%)</b>							
<b>Unaffiliated:</b>							
Cash and Short Term Investments	0.3	0.1	0.7	1.3	2.5	3.1	2.1
Bonds	99.1	99.4	98.8	98.2	97.1	96.4	97.4
Stocks	0.1	0.1	0.1	0.1	...	...	...
Other Invested Assets	0.5	0.4	0.4	0.4	0.4	0.5	0.5
<b>Total Unaffiliated</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

## Balance Sheet Highlights

### Asset Liability Management | Investments (Continued...)

Bonds and Short Term Investments	Years					Average (Years)	
	0-1	1-5	5-10	10-20	20+		
	Distribution by Maturity (%)						
	Government Bonds	0.2	0.8	0.3	0.4	0.1	6.8
	Government Agencies and Municipal Bonds	1.1	1.1	3.3	3.4	1.5	11.3
	Industrial and Miscellaneous Bonds	3.5	24.1	37.3	7.3	15.6	9.7
	Hybrid Securities	...	...	...	...	...	25.0
	Total Bonds	4.8	26.0	40.9	11.1	17.2	9.8

Source: BestLink® - Best's Financial Suite

	<b>6-Months</b>			<b>Year End - December 31</b>			
	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>

### Bond Portfolio

Bonds & Short Term Investments USD (000)	13,515,075	13,630,809	13,451,174	12,608,948	11,419,374	8,919,678	8,082,150
<b>Unaffiliated Bonds:</b>							
US Government	...	...	1.2	1.8	2.3	2.7	3.2
Foreign Government	...	...	0.5	0.5	0.6	0.8	0.8
Foreign – All Other	...	...	14.9	15.0	14.8	14.1	13.7
State, Municipal & Special Revenue	...	...	9.7	8.6	9.7	9.8	9.8
Industrial & Miscellaneous	...	...	73.6	74.0	72.5	72.5	72.5
Hybrid Securities	...	...	...	0.1	0.1	0.2	...
<b>Total Bonds</b>	<b>...</b>	<b>...</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>By Private vs Public (%)</b>							
Private issues	...	...	19.5	19.5	17.2	15.2	16.0
Public issues	...	...	80.5	80.5	82.8	84.8	84.0
<b>By Quality (%)</b>							
Class 1	63.7	64.3	63.2	61.8	64.1	63.4	59.3
Class 2	35.9	35.7	36.5	38.2	35.9	36.3	40.1
Class 3	0.3	...	0.2	...	...	0.1	0.3
Class 4	0.1	...	0.1	...	...	...	0.3
Class 5	...	...	...	...	...	0.2	...
Below Investment Grade (NAIC 3-6)	0.4	...	0.3	...	...	0.3	0.6
Below Investment Grade - % of Capital & Surplus	7.0	...	4.4	...	0.6	4.4	8.6

Source: BestLink® - Best's Financial Suite

	<b>6-Months</b>			<b>Year End - December 31</b>			
	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>

### Stock Portfolio

Stocks USD(000)	9,409	9,884	9,376	10,022	183	183	183
<b>By Type (%)</b>							
Unaffiliated Preferred	...	...	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

## Operating Performance Highlights

Year End - December 31

### Net Operating Gain by Line of Business USD (000)

	2022	2021	2020	2019	2018
Individual Life	46,610	42,047	251,785	-259,682	-44,458
Group Life	5,485	7,776	8,174	95	-266
Individual Annuities	11,704	12,539	17,798	23,105	-7,407
Group Annuities	83,744	60,525	38,486	38,069	40,764
Accident & Health	-24	17	-3	1	13
Other Lines of Business	...	...	...	...	-4,096
<b>Total</b>	<b>147,519</b>	<b>122,903</b>	<b>316,240</b>	<b>-198,411</b>	<b>-15,451</b>

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2022	2021	2020	2019	2018
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### Accident & Health Statistics

Underwriting Results USD (000)	-30	21	-3	1	14
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Source: BestLink® - Best's Financial Suite

## Business Profile Highlights

	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
2022 By Line Business									
Ordinary Life	175,923	50.7	...	...	60,300	69.5	115,623	44.4	65.7
Group Life	44,007	12.7	...	...	19,698	22.7	24,308	9.3	55.2
Individual Annuities	120,271	34.7	...	...	...	...	120,271	46.2	100.0
Individual Accident & Health	6,710	1.9	...	...	6,710	7.7	...	...	...
<b>Total</b>	<b>346,911</b>	<b>100.0</b>	<b>...</b>	<b>...</b>	<b>86,708</b>	<b>100.0</b>	<b>260,203</b>	<b>100.0</b>	<b>75.0</b>

Source: BestLink® - Best's Financial Suite

## Historical Market Presence

Year End - December 31

	2022	2021	2020	2019	2018
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### By Line Breakdown - NPW USD (000)

Individual Life	115,623	134,371	148,709	295,908	292,443
Group Life	24,308	28,235	26,565	38,289	50,610
Individual Annuities	120,271	270,973	193,027	290,267	345,968
<b>Total</b>	<b>260,203</b>	<b>433,578</b>	<b>368,301</b>	<b>624,465</b>	<b>689,021</b>

Source: BestLink® - Best's Financial Suite

**Business Profile Highlights**
**Historical Market Presence (Continued...)**
**Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)**

	2022	2021	2020	2019	2018
California	1,404,009	383,889	926,628	518,973	478,014
Michigan	183,286	276,541	1,473,752	318,168	284,903
Wisconsin	166,983	124,267	532,274	74,140	75,747
Georgia	113,037	205,937	686,862	162,146	145,100
Colorado	82,731	950,712	7,591	14,309	25,393
New York	57,189	72,456	67,660	109,790	120,163
Vermont	56,608	16,284	20,664	16,856	18,026
Minnesota	43,199	69,566	99,938	114,620	93,497
Pennsylvania	26,561	35,795	29,577	49,950	45,606
Oklahoma	25,850	36,832	189,418	57,067	55,228
All Other	248,042	393,750	578,543	701,803	735,994
<b>Total</b>	<b>2,407,496</b>	<b>2,566,029</b>	<b>4,612,909</b>	<b>2,137,822</b>	<b>2,077,671</b>
Geographic Concentration Index	0.36	...	...	...	...

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2022	2021	2020	2019	2018

**By Line Reserves USD (000)**

Individual Life	2,254,092	2,206,731	2,129,870	2,274,834	1,806,995
Individual Annuities	1,113,983	1,150,767	1,190,076	1,232,606	1,307,982
Group Life	430,451	437,792	430,789	425,360	413,534
Deposit Type Contracts	8,801,780	8,026,651	6,961,431	4,541,418	4,104,701
Other	...	...	...	...	3,692
<b>Total (including Supplemental Contracts)</b>	<b>12,600,306</b>	<b>11,821,941</b>	<b>10,712,165</b>	<b>8,474,218</b>	<b>7,636,904</b>

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2022	2021	2020	2019	2018

**Life Policies Statistics**

<b>Ordinary Policies</b>					
Issued	36	29	20	5,642	6,009
In Force	79,396	87,623	91,069	93,925	91,654
<b>Group Certificates</b>					
Issued	...	...	...	149	233
In Force	2,083	2,140	2,182	2,250	2,153
<b>Life Insurance In Force USD (000)</b>					
Whole Life & Endowment & Additions	10,826,267	11,113,411	11,398,009	11,712,795	10,208,652
Term	37,361,003	40,693,298	42,369,935	43,766,410	42,539,634
Group	6,342,267	6,494,583	6,667,509	6,858,427	6,559,035
<b>New Life Business Issued USD (000)</b>					
Whole Life & Endowment & Additions	9,267	9,647	5,481	1,753,911	1,412,589
Term	...	...	1,768	2,809,116	3,098,914
Group	...	...	...	431,867	628,787

Source: BestLink® - Best's Financial Suite

**Last Update**

August 28, 2023

**Identifiers****AMB #:** 007112**NAIC #:** 69345**FEIN #:** 13-1624203**LEI #:** O06XD7BJ4EPXNABVFN69**Contact Information**Domiciliary Address:730 Third Avenue, New York,  
New York 10017-3206  
United States**Web:** [www.tiaa.org](http://www.tiaa.org)**Phone:** +1-212-490-9000**Fax:** +1-800-842-5916**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

# Teachers Insurance and Annuity Association of America

## Operations

**Date Incorporated:** March 04, 1918 | **Date Commenced:** May 17, 1918**Domiciled:** New York, United States**Licensed:** (Current since 06/12/2010). The company is licensed in the District of Columbia, Puerto Rico, U.S. Virgin Islands and all states.**Business Type:** Life, Annuity, and Accident**Organization Type:** Stock**Marketing Type:** Direct Response**Best's Financial Size Category:** XV (Greater than or Equal to USD 2.00 Billion)

## Best's Credit Ratings

### Rating Relationship

**AM Best Rating Unit:** [070362 - TIAA Group](#)

Refer to the [Best's Credit Report for AMB# 070362 - TIAA Group](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

### Best's Credit Rating History

AM Best has assigned ratings on this company since 1928. In our opinion, the company has a Superior ability to meet their ongoing insurance obligations and an Exceptional ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
<b>Current -</b>						
<b>Jul 27, 2023</b>	<b>A++</b>	<b>Stable</b>	<b>Affirmed</b>	<b>aaa</b>	<b>Stable</b>	<b>Affirmed</b>
Jul 28, 2022	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 28, 2021	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 16, 2020	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jun 20, 2019	A++	Stable	Affirmed	aaa	Stable	Affirmed

### Best's Issue Credit Ratings

AM Best assigns Best's Issue Credit Ratings. Refer to the profile page to view current Issue Ratings for [Teachers Ins & Annuity Assn \(AMB#7112\)](#).

## Corporate Structure

**Ultimate Parent:** AMB # 007112 - Teachers Insurance and Annuity Association of America



Based on AM Best's analysis, AMB# 007112 Teachers Insurance and Annuity Association of America is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

### Overview

Teachers Insurance and Annuity Association of America (TIAA) was established in 1918 as a legal reserve life insurance company under the insurance laws of the State of New York by the Carnegie Foundation for the advancement of teaching. Under its charter, TIAA's purpose is to aid and strengthen non-profit educational and research organizations, governmental entities and other non-profit institutions by providing retirement and insurance benefits for their employees and their families and by counseling such organizations and their employees on benefit plans and other measures of economic security, all without profit to the corporation or its stockholders. Net earnings in excess of the amounts needed to provide for contractual benefits and to establish necessary asset valuation and contingency reserves are available for distribution to TIAA policyholders in the form of additional amounts, or remain available for purposes that the TIAA Board of Trustees determines can uphold TIAA's mission. Also, according to its charter, all of the outstanding common stock of TIAA is held by TIAA Board of Overseers. TIAA Board of Overseers is a Type B New York not-for-profit corporation incorporated in the state of New York, created for the purpose of holding the stock of TIAA. TIAA Board of Overseers elects the members of the TIAA Board of Trustees. TIAA Board of Trustees oversees the management of TIAA and, among other things, approves changes to TIAA's organizational documents. All policies and contracts issued by TIAA are non-participating.

TIAA operates in conjunction with its companion organization, the College Retirement Equities Fund (CREF), a separate entity formed in 1952 as a not-for-profit membership corporation under the laws of the state of New York to provide variable annuity contracts as alternatives to TIAA's fixed annuity contracts. CREF is registered as an open-end diversified management investment company. TIAA and CREF policyholders traditionally have been able to allocate their retirement annuity contributions between the TIAA fixed account and CREF's variable annuity accounts. With total assets under administration of \$981 billion as of year-end 2016, TIAA-CREF is a major financial services organization. Together, TIAA and CREF represent one of the largest retirement systems in the U.S.

An important provision of the TIAA system is that it provides full funding, immediate vesting and portability of pension funds, which enables educational or research professionals to change employer without forfeiting accrued pension rights. Today, TIAA and CREF serve approximately 5.0 million people across more than 16,000 colleges, universities, and related education and research institutions in the United States.

TIAA-CREF Life Insurance Company (TIAA-CREF Life) was incorporated and commenced business in 1996, as a stock company under the laws of the state of New York. It is a direct wholly-owned subsidiary of TIAA. TIAA-CREF Life sells life insurance and annuity products to the general public with a large focus on marketing its products to individuals who own retirement annuities or insurance policies issued by TIAA. TIAA-CREF Life also sells funding agreements and separate account guaranteed interest contracts (SAGIC). These funding agreements are issued directly to states in support of state sponsored 529 college savings and scholarship plans. SAGICs are unallocated, non-participating, deposit type contracts in the separate account and are designed as an investment vehicle offered to trustees and/or plan sponsors of stable value funds. The majority of the services required for its business operations are provided by TIAA and certain of its direct and indirect wholly-owned subsidiaries pursuant to various service, investment management, administrative, selling and distribution agreements.

## Management

### Officers

**President and CEO:** Roger W. Ferguson, Jr.

**Senior EVP and Chief Human Resource Officer:** Sean N. Woodroffe

**Senior EVP and CEO:** José Minaya (Nuveen)

**Senior EVP and CFO:** Glenn R. Richter

**Senior EVP, Chief Compliance Officer, Chief Legal Officer and Chief Risk Officer:** David G. Nason

**Senior EVP and Chief Marketing Officer:** Martha Willis

**Senior EVP and Chief Officer:** John L. Douglas

**Senior EVP and Chief Officer:** Rahul N. Merchant (Client Services & Technology)

**SVP and Chief Actuary:** Christine E. Dugan

**SVP, Corporate Controller and Chief Accounting Officer:** Austin P. Wachter

**Corporate Secretary and Managing Director:** Derek B. Dorn (Senior)

### Directors

Jeffrey R. Brown

Priscilla S. Brown

James R. Chambers (Chair-Elect)

## Directors (Continued...)

Roger W. Ferguson, Jr.  
 Lisa W. Hess  
 Edward M. Hundert  
 Maureen O'Hara  
 Donald K. Peterson  
 Dorothy K. Robinson  
 Kim M. Sharan  
 Ronald L. Thompson (Chair)  
 Marta Tienda

## Regulatory

**Auditor:** PricewaterhouseCoopers, LLP

**Actuary:** Keith Floman, FSA, MAAA

An examination of the financial condition was made as of December 31, 2018, by the insurance department of New York. The 2022 annual independent audit of the company was conducted by PricewaterhouseCoopers, LLP. The annual statement of actuarial opinion is provided by Keith Floman, FSA, MAAA, Senior Vice President & Chief Actuary.

## Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File - L/H, US.

**Currency:** US Dollars

	6-Months		Year End - December 31			
	2023		2022		2021	
<b>Balance Sheet</b>	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	2,878,682	0.8	1,203,942	0.3	628,401	0.2
Bonds	197,555,625	57.0	202,239,601	58.0	197,716,506	57.6
Preferred and Common Stock	4,797,358	1.4	7,916,771	2.3	10,009,929	2.9
Other Invested Assets	87,029,232	25.1	82,521,067	23.7	79,166,257	23.1
<b>Total Cash and Invested Assets</b>	<b>292,260,896</b>	<b>84.4</b>	<b>293,881,381</b>	<b>84.3</b>	<b>287,521,093</b>	<b>83.7</b>
Premium Balances	31,752	...	34,639	...	38,343	...
Net Deferred Tax Asset	1,417,916	0.4	1,298,505	0.4	1,679,721	0.5
Other Assets	3,838,092	1.1	2,960,675	0.8	2,938,722	0.9
<b>Total General Account Assets</b>	<b>297,548,657</b>	<b>85.9</b>	<b>298,175,200</b>	<b>85.5</b>	<b>292,177,880</b>	<b>85.1</b>
Separate Account Assets	48,906,506	14.1	50,382,241	14.5	51,254,529	14.9
<b>Total Assets</b>	<b>346,455,162</b>	<b>100.0</b>	<b>348,557,441</b>	<b>100.0</b>	<b>343,432,408</b>	<b>100.0</b>
Net Life Reserves	229,223,430	66.2	227,325,989	65.2	224,343,938	65.3
Net Accident & Health Reserves	1	...	1	...	1	...
Liability for Deposit Contracts	7,672,920	2.2	8,293,742	2.4	3,354,973	1.0
Asset Valuation Reserve	6,963,098	2.0	6,568,956	1.9	8,344,665	2.4
Other Liabilities	10,783,495	3.1	13,400,224	3.8	13,264,583	3.9
<b>Total General Account Liabilities</b>	<b>254,642,945</b>	<b>73.5</b>	<b>255,588,912</b>	<b>73.3</b>	<b>249,308,159</b>	<b>72.6</b>
Separate Account Liabilities	48,754,011	14.1	50,246,726	14.4	51,151,569	14.9
<b>Total Liabilities</b>	<b>303,396,956</b>	<b>87.6</b>	<b>305,835,639</b>	<b>87.7</b>	<b>300,459,728</b>	<b>87.5</b>
Capital Stock	2,500	...	2,500	...	2,500	...
Paid-In and Contributed Surplus	550	...	550	...	550	...
Other Surplus	43,055,157	12.4	42,718,752	12.3	42,969,630	12.5
<b>Total Capital and Surplus</b>	<b>43,058,207</b>	<b>12.4</b>	<b>42,721,802</b>	<b>12.3</b>	<b>42,972,680</b>	<b>12.5</b>
<b>Total Liabilities, Capital and Surplus</b>	<b>346,455,162</b>	<b>100.0</b>	<b>348,557,441</b>	<b>100.0</b>	<b>343,432,408</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

**Income Statement USD (000)**

	2023	2022	2022	2021
Net Premiums Earned:				
Individual Life	...	...	170,328	186,988
Individual Annuities	...	...	5,577,161	5,344,893
Group Annuities	...	...	9,608,661	8,240,648
Accident & Health	...	...	2	2
Total Net Premiums Earned	8,053,261	7,820,435	15,356,152	13,772,532
Net Investment Income	6,517,273	5,949,820	12,471,694	13,128,007
Other Income	2,523,406	1,708,830	4,278,890	2,686,093
Total Revenue	17,093,939	15,479,085	32,106,736	29,586,631
Policy Benefits	14,549,192	11,179,955	24,563,987	20,193,895
Insurance and Other Expense	903,822	836,160	1,683,049	1,874,104
Net Transfers to (from) Separate Accounts	-1,660,419	556,577	-407,026	802,124
Dividends to Policyholders	2,473,805	1,898,823	4,140,797	2,758,441
Pre-Tax Net Operating Gain	827,539	1,007,569	2,125,929	3,958,067
Income Taxes Incurred	-50,514	-70,954	-80,393	-265,577
Net Operating Gain	878,053	1,078,523	2,206,322	4,223,644
Net Realized Capital Gains	-892,629	-717,415	-2,614,141	-351,687
Net Income	-14,576	361,107	-407,819	3,871,957

Source: BestLink® - Best's Financial Suite

	2023	2022	2022	2021
Net Premiums Collected	8,834,015	8,320,792	16,639,832	14,732,480
Net Investment Income	6,517,072	5,893,594	12,333,370	12,884,064
Other Income Received	197,805	164,805	337,799	354,134
Total Collected Operating Revenue	15,548,891	14,379,191	29,311,001	27,970,679
Net Benefits and Loss Related Payments	12,709,313	9,540,583	21,863,971	20,366,176
Commissions and Other Expenses Paid	1,005,554	895,263	1,265,559	1,644,760
Net Transfers to (from) Separate Accounts	-1,664,813	552,648	-394,247	806,991
Dividends to Policyholders	966,833	883,758	1,778,738	1,635,465
Income Taxes Paid (Recovered)	-97,613	-104,116	-133,526	-231,559
Total Paid Expenses and Transfers	12,919,275	11,768,136	24,380,495	24,221,835
Net Operating Cash Flow	2,629,616	2,611,056	4,930,505	3,748,844

Source: BestLink® - Best's Financial Suite

**Financial Results**

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – L/H, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

**Currency:** US Dollars

**Key Financial Indicators**
**Key Financial Indicators USD (000)**

	6-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
<b>Assets:</b>							
General Account	297,548,657	302,146,585	298,175,200	292,177,880	283,501,669	271,767,928	264,997,658
Separate Accounts	48,906,506	51,546,671	50,382,241	51,254,529	42,806,386	43,827,436	38,288,611
Total	346,455,162	353,693,256	348,557,441	343,432,408	326,308,055	315,595,364	303,286,269
<b>Liabilities:</b>							
Net Life Reserves	229,223,430	226,188,966	227,325,989	224,343,938	224,078,396	216,161,453	212,032,886
Net Accident & Health Reserves	1	1	1	1	1	1	8
Liability for Deposit Contracts	7,672,920	7,488,910	8,293,742	3,354,973	3,253,778	1,599,870	1,105,190
Asset Valuation Reserve	6,963,098	8,001,553	6,568,956	8,344,665	5,859,842	6,323,298	5,259,527
Other General Account	10,783,495	17,176,600	13,400,224	13,264,583	10,390,603	8,874,324	8,517,757
Total	303,396,956	310,285,015	305,835,639	300,459,728	286,306,778	276,723,568	265,159,965
Total Capital and Surplus	43,058,207	43,408,240	42,721,802	42,972,680	40,001,277	38,871,796	38,126,304
Net Income	-14,576	361,107	-407,819	3,871,957	603,663	1,617,903	1,453,054
Net Premiums Earned	8,053,261	7,820,435	15,356,152	13,772,532	17,232,126	14,909,967	15,033,997
Net Investment Income	6,517,273	5,949,820	12,471,694	13,128,007	11,778,469	12,057,376	12,291,093

Source: BestLink® - Best's Financial Suite

**Key Financial Ratios (%)**

	6-Months		Year End - December 31					Weighted Average
	2023	2022	2022	2021	2020	2019	2018	
Operating Return on Revenue	5.1	7.0	6.9	14.3	4.1	6.4	6.8	7.6
Operating Return on Capital and Surplus	4.1	5.0	5.1	10.2	3.4	5.0	5.7	5.9
Net Investment Yield	4.4	4.1	4.3	4.6	4.3	4.5	4.8	4.5
Pre-Tax Investment Total Return	4.1	3.4	3.2	5.5	4.5	4.6	4.5	4.4
<b>Leverage (%)</b>								
General Account Liabilities to Capital and Surplus	5.9	6.0	6.0	5.8	6.1	6.0	6.0	...
Higher Risk Assets to Capital and Surplus:								
Mortgages Not in Good Standing	...	...	0.3	...	0.1	...	...	...
All Other Higher Risk Assets	150.2	133.4	141.3	129.6	127.4	129.1	134.4	...
<b>Liquidity Analysis</b>								
Current Liquidity (%)	80.1	81.6	82.3	82.0	83.2	82.3	83.8	...
Net Operating Cash Flow USD (000)	2,629,616	2,611,056	4,930,505	3,748,844	8,787,399	5,428,659	6,704,597	...

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**

	6-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Beginning Capital and Surplus	42,721,802	42,972,680	42,972,680	40,001,277	38,871,796	38,126,304	36,336,069
Net Operating Gain	878,053	1,078,523	2,206,322	4,223,644	1,353,994	1,939,775	2,109,659
Net Realized Capital Gains (Losses)	-892,629	-717,415	-2,614,141	-351,687	-750,331	-321,872	-656,605
Net Unrealized Capital Gains (Losses)	326,106	-98,807	-613,438	1,637,009	-460,122	177,573	-356,897
Net Change in Paid-In Capital and Surplus	190	190	381	381	1,248,692	326	326
Other Changes in Capital and Surplus	24,686	173,069	769,998	-2,537,944	-262,752	-1,050,310	693,753
Net Change in Capital and Surplus	336,405	435,560	-250,878	2,971,403	1,129,481	745,492	1,790,234
<b>Ending Capital and Surplus</b>	<b>43,058,207</b>	<b>43,408,240</b>	<b>42,721,802</b>	<b>42,972,680</b>	<b>40,001,277</b>	<b>38,871,796</b>	<b>38,126,304</b>
Net Change in Capital and Surplus (%)	0.8	1.0	-0.6	7.4	2.9	2.0	4.9
Net Change in Capital and Surplus (5 yr CAGR)	...	...	3.3	...	...	...	...

Source: BestLink® - Best's Financial Suite

## Balance Sheet Highlights

Year End - December 31

### Ceded Reinsurance Analysis

	2022	2021	2020	2019	2018
<b>Teachers Insurance and Annuity Association of America</b>					
Face Amount Reinsurance Ceded USD (000)	27,856	37,889	43,357	48,502	62,178
Reinsurance Leverage (%)	0.8	0.8	0.9	0.9	1.0
<b>Group Annuity Composite</b>					
Total Reinsurance Recoverable / Capital & Surplus (%)	5.2	5.3	5.6	4.5	4.2
Reinsurance Leverage (%)	211.9	178.7	206.8	204.0	198.4

Source: BestLink® - Best's Financial Suite

## Asset Liability Management | Investments

6-Months

Year End - December 31

	2023	2022	2022	2021	2020	2019	2018
--	------	------	------	------	------	------	------

### Composition of Cash and Invested Assets

Total Cash and Invested Assets USD (000)	292,260,896	297,464,098	293,881,381	287,521,093	278,139,562	266,679,562	260,009,463
<b>Composition Percentages (%)</b>							
<b>Unaffiliated:</b>							
Cash and Short Term Investments	1.0	0.6	0.4	0.2	0.9	0.3	0.2
Bonds	67.6	68.2	68.8	68.7	71.0	70.6	71.8
Stocks	0.6	1.7	1.7	1.7	0.4	0.4	0.4
Mortgage Loans	13.7	12.4	12.8	12.8	12.5	12.2	11.5
Other Invested Assets	6.9	7.2	6.9	6.7	5.4	5.3	4.8
<b>Total Unaffiliated</b>	<b>89.8</b>	<b>90.1</b>	<b>90.6</b>	<b>90.1</b>	<b>90.2</b>	<b>88.8</b>	<b>88.8</b>
Investments in Affiliates	10.3	9.9	9.6	10.0	10.0	11.2	11.3
Non-Admitted	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

Years

### Bonds and Short Term Investments

	0-1	1-5	5-10	10-20	20+	Average (Years)
<b>Distribution by Maturity (%)</b>						
Government Bonds	0.5	1.4	2.3	4.2	2.5	13.5
Government Agencies and Municipal Bonds	0.5	2.0	2.3	3.8	2.7	13.2
Industrial and Miscellaneous Bonds	4.0	22.4	20.8	14.8	15.6	10.8
Bank Loans	0.2	3.3	1.9	...	0.1	4.7
Hybrid Securities	...	...	0.1	0.1	0.1	14.6
<b>Total Bonds</b>	<b>4.9</b>	<b>25.8</b>	<b>25.5</b>	<b>23.0</b>	<b>20.8</b>	<b>11.4</b>

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**
**Asset Liability Management | Investments (Continued...)**

	6-Months			Year End - December 31			
	2023	2022	2022	2021	2020	2019	2018
<b>Bond Portfolio</b>							
Bonds & Short Term Investments USD (000)	199,418,010	204,128,304	203,070,815	198,314,098	200,086,368	189,598,737	187,831,517
Unaffiliated Bonds:							
US Government	...	...	8.7	10.1	13.8	16.0	16.6
Foreign Government	...	...	2.0	2.2	2.3	2.6	2.9
Foreign – All Other	...	...	12.7	13.6	13.1	13.0	12.5
State, Municipal & Special Revenue	...	...	11.2	11.4	11.0	11.0	10.8
Industrial & Miscellaneous	...	...	65.2	62.2	58.5	56.3	56.3
Hybrid Securities	...	...	0.3	0.3	0.2	0.2	0.2
SVO Identified	...	...	...	...	0.8	0.6	0.3
Affiliated	...	...	...	0.1	0.2	0.4	0.4
<b>Total Bonds</b>	...	...	100.0	100.0	100.0	100.0	100.0
<b>By Private vs Public (%)</b>							
Private issues	...	...	42.2	39.0	35.7	34.3	32.4
Public issues	...	...	57.8	61.0	64.3	65.7	67.6
<b>By Quality (%)</b>							
Class 1	58.8	58.7	58.9	59.1	61.2	63.6	63.2
Class 2	30.6	31.9	31.2	31.8	30.4	28.0	26.8
Class 3	6.7	5.8	6.3	5.1	4.7	4.5	5.2
Class 4	2.8	2.9	2.9	3.0	2.7	2.7	3.4
Class 5	1.0	0.6	0.8	0.8	0.9	0.9	1.1
Class 6	...	0.2	...	0.2	0.2	0.2	0.3
Below Investment Grade (NAIC 3-6)	10.5	9.5	9.9	9.1	8.4	8.3	10.0
Below Investment Grade - % of Capital & Surplus	48.8	44.6	40.9	35.2	36.4	35.0	43.3

Source: BestLink® - Best's Financial Suite

	6-Months			Year End - December 31			
	2023	2022	2022	2021	2020	2019	2018
<b>Stock Portfolio</b>							
Stocks USD(000)	4,797,358	10,385,476	7,916,771	10,009,929	6,006,979	6,072,188	6,144,308
<b>By Type (%)</b>							
Unaffiliated Common	...	...	57.9	44.9	13.4	12.5	14.5
Affiliated Common	...	...	36.9	51.7	81.2	80.7	81.5
Unaffiliated Preferred	...	...	5.1	3.4	6.0	6.8	4.0

Source: BestLink® - Best's Financial Suite

**Operating Performance Highlights**

	Year End - December 31				
	2022	2021	2020	2019	2018
<b>Net Operating Gain by Line of Business USD (000)</b>					
Individual Life	27,497	51,093	34,067	33,369	44,636
Individual Annuities	1,148,113	2,897,922	1,190,795	1,731,378	2,101,054
Group Annuities	1,029,593	1,273,300	128,150	174,256	92,059
Accident & Health	1,119	1,328	982	772	931
Other Lines of Business	...	...	...	...	-129,022
<b>Total</b>	2,206,322	4,223,644	1,353,994	1,939,775	2,109,659

Source: BestLink® - Best's Financial Suite

## Operating Performance Highlights

		Year End - December 31			
	2022	2021	2020	2019	2018
<b>Accident &amp; Health Statistics</b>					
Net Premiums Written USD (000)	2	2	2	2	2
Net Premiums Earned USD (000)	2	2	2	2	2
Claims and Cost Containment Ratio (%)	143.8	259.4	250.6	8.0	-96.7
Expense Ratio (%)	999.9	999.9	-99.9	999.9	-99.9
Combined Ratio (%)	999.9	999.9	-99.9	999.9	-99.9
Underwriting Results USD (000)	1,078	1,245	974	779	921

Source: BestLink® - Best's Financial Suite

## Business Profile Highlights

	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
<b>2022 By Line Business</b>									
Ordinary Life	170,424	1.1	...	...	96	0.8	170,328	1.1	99.9
Individual Annuities	5,577,161	36.3	...	...	...	...	5,577,161	36.3	100.0
Group Annuities	9,608,661	62.5	...	...	...	...	9,608,661	62.6	100.0
Individual Accident & Health	11,132	0.1	...	...	11,130	96.8	2	...	...
Group Accident & Health	275	...	...	...	275	2.4	...	...	...
<b>Total</b>	15,367,653	100.0	...	...	11,501	100.0	15,356,152	100.0	99.9

Source: BestLink® - Best's Financial Suite

## Historical Market Presence

		Year End - December 31			
	2022	2021	2020	2019	2018
<b>By Line Breakdown - NPW USD (000)</b>					
Individual Life	170,328	186,988	205,275	219,777	236,953
Individual Annuities	5,577,161	5,344,893	6,574,322	5,691,746	6,427,178
Group Annuities	9,608,661	8,240,648	10,452,527	8,998,442	8,369,865
Accident & Health	2	2	2	2	2
<b>Total</b>	15,356,152	13,772,532	17,232,126	14,909,967	15,033,997

Source: BestLink® - Best's Financial Suite

**Business Profile Highlights**
**Historical Market Presence (Continued...)**
**Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)**

	2022	2021	2020	2019	2018
New York	3,630,908	2,907,525	3,693,751	3,046,213	3,099,195
Pennsylvania	1,336,535	1,012,499	1,175,904	952,043	978,193
New Jersey	950,967	851,560	1,162,577	1,080,143	939,403
Michigan	769,481	836,611	921,395	593,754	784,002
California	674,372	645,840	848,518	714,627	819,455
Massachusetts	607,194	601,757	817,788	628,345	723,385
Texas	500,216	403,941	462,498	382,472	390,947
Minnesota	498,682	525,659	560,979	444,902	387,271
Illinois	454,244	433,066	529,602	495,119	607,748
Florida	432,584	377,147	506,316	384,117	414,817
All Other	5,719,099	5,454,161	6,766,009	6,425,661	6,112,527
<b>Total</b>	<b>15,574,285</b>	<b>14,049,765</b>	<b>17,445,337</b>	<b>15,147,395</b>	<b>15,256,944</b>
Geographic Concentration Index	0.08	...	...	...	...

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2022	2021	2020	2019	2018

**By Line Reserves USD (000)**

Individual Life	515,731	514,129	524,623	528,172	533,414
Individual Annuities	164,082,027	164,755,361	166,617,423	164,478,141	161,143,963
Group Annuities	61,742,221	58,101,515	55,928,999	50,456,031	46,190,751
Deposit Type Contracts	8,293,742	3,354,973	3,253,778	1,599,870	1,105,190
Accident & Health	1	1	1	1	8
Other	...	...	...	...	3,477,316
<b>Total (including Supplemental Contracts)</b>	<b>234,633,721</b>	<b>226,725,979</b>	<b>226,324,825</b>	<b>217,062,215</b>	<b>212,450,642</b>

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2022	2021	2020	2019	2018

**Life Policies Statistics**

<b>Ordinary Policies</b>					
Issued	169	192	266	488	566
In Force	37,115	41,778	46,798	51,801	57,948
<b>Group Certificates</b>					
In Force	287	383	441	515	587
<b>Life Insurance In Force USD (000)</b>					
Whole Life & Endowment & Additions	900,602	916,297	940,455	955,877	958,236
Term	6,370,107	7,326,587	8,423,532	9,476,600	10,840,096
Group	15,180	19,997	22,815	27,460	31,244
<b>New Life Business Issued USD (000)</b>					
Whole Life & Endowment & Additions	26,500	23,418	29,749	47,503	48,065

Source: BestLink® - Best's Financial Suite



A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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