
New York Life Reports 2009 Financials

By Editor Test *Wed, Apr 21, 2010*

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New York Life Insurance Company, the largest domestic mutual life insurer and the predominant issuer of income annuities, announced record sales of insurance and investment products in 2009. Operating revenue reached a new high and the firm expanded its surplus by \$2 billion, to \$15 billion.

Highlights included:

- Surplus and AVR (asset valuation reserve) increased more than \$2 billion, or 17%, to over \$15 billion. The increase included the issuance of \$1 billion in surplus notes.
- Operating revenue rose three percent, to \$14.38 billion.
- Operating earnings were \$1.22 billion in 2009, down from a record \$1.28 in 2008.
- Total insurance sales rose 11% from 2008, to more than \$2.6 billion, with U.S. life insurance sales up 14%.
- Total investment sales rose to \$32.85 billion, up 22% over 2008.
- Assets under management reached a record of over \$286 billion, a 15% increase.

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