



Evolving Trends in Bank-Owned Life Insurance

Complimentary Edition – 2025-Q2

September 2025

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Economic Backdrop

Economic Updates

Federal Reserve & Yield Curve

- There were no rate changes from the Fed, with markets pricing in two 25bps rate cuts by the end of the year
- Treasuries were volatile, with the front half of the curve dipping (2 & 5-year fell 17bps) while the long-end increased 20bps

Sector Returns

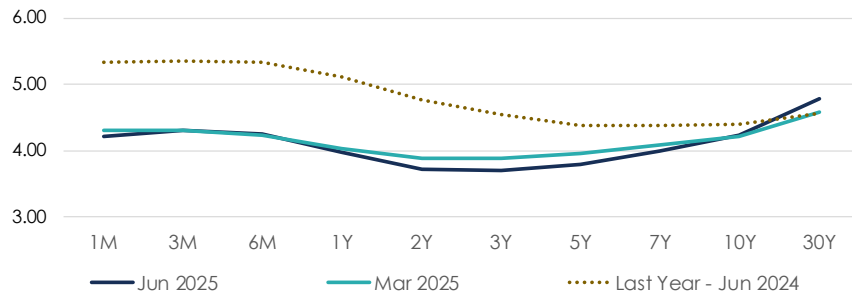
- Fixed income sectors had a modest quarter, with Agency MBS returning 1.14%; outperforming like duration treasuries by 17bps
 - CMBS (+1.88%) and Corporates (+1.82%) also continued their strong starts to the year
- The S&P 500 had an extremely volatile quarter – seemingly bouncing on each tariff headline – but posted a very strong 10.94% quarter
 - IT (+23.71%) & Telecom (+18.49%) lead the way while energy (-8.56%) and Health Care (-7.18%) were the only negative sectors in Q2

US Economy

- Headlines were again dominated by tariffs and the uncertainty of economic stability as a result
- In May, Moody's downgraded the rating of the United States Government from AAA to Aa1, citing fiscal deficits and debt

Financial Markets Update

US Treasury Yields



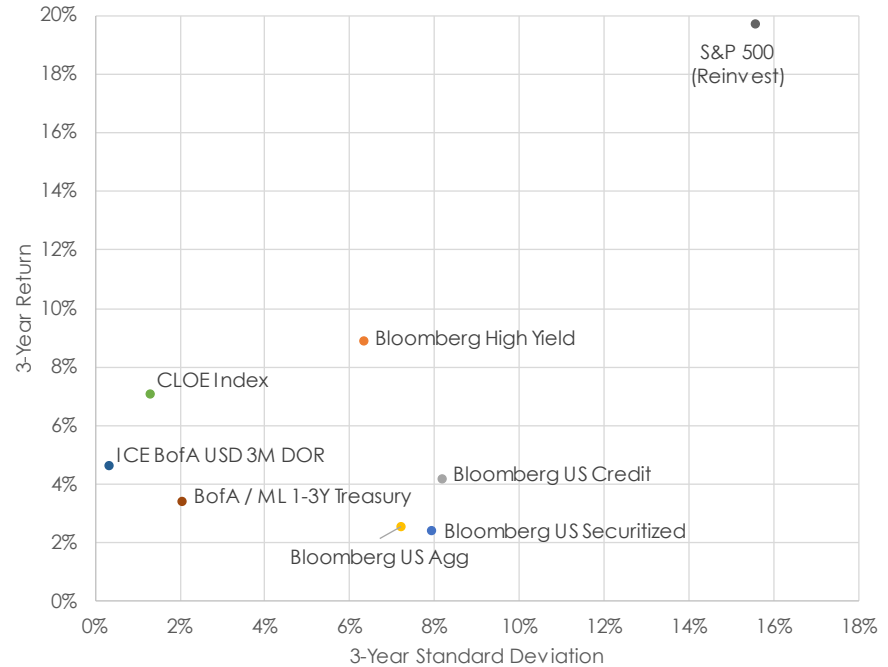
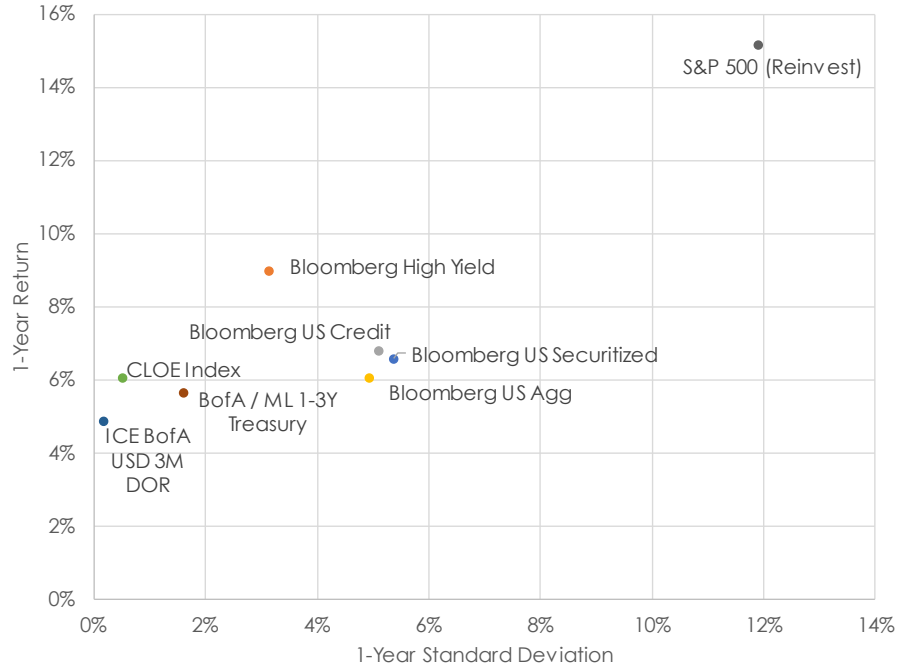
	1M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
Jun 2025	4.22	4.30	4.25	3.97	3.72	3.69	3.80	3.99	4.23	4.78
Mar 2025	4.31	4.30	4.23	4.03	3.89	3.88	3.95	4.08	4.21	4.57
Q Change	-0.09	0.00	0.03	-0.06	-0.16	-0.19	-0.15	-0.08	0.02	0.20
Jun 2024	5.32	5.36	5.33	5.12	4.76	4.55	4.38	4.37	4.40	4.56
Year Change	-1.11	-1.06	-1.07	-1.15	-1.03	-0.86	-0.58	-0.38	-0.17	0.22

Sector Performance (As of Q2)

	YTW	Duration	OAS	3M Return	12M Return	3Y Return	5Y Return
Treasuries	4.03%	5.87	0.00%	0.85%	5.30%	1.53%	-1.60%
Corporate	4.99%	6.83	0.83%	1.82%	6.91%	4.34%	0.14%
CMBS	4.69%	3.97	0.84%	1.88%	7.74%	3.85%	0.86%
ABS	4.41%	2.65	0.57%	1.38%	6.33%	4.30%	1.94%
Credit Card ABS	4.20%	2.31	0.40%	1.48%	6.61%	3.96%	1.31%
Auto ABS	4.37%	1.72	0.56%	1.45%	6.59%	4.47%	2.22%
Agency MBS	4.93%	5.98	0.37%	1.14%	6.52%	2.32%	-0.60%
GNMA	4.95%	6.04	0.28%	1.01%	6.19%	2.38%	-0.51%
FHLHC	4.74%	5.42	0.47%	1.49%	6.84%	2.65%	-0.46%
FNMA	4.93%	5.97	0.40%	1.17%	6.61%	2.31%	-0.57%
Palmer CLO AAA	5.17%	0.06		1.08%	6.26%	6.02%	

	3M Return	12M Return	3Y Return	5Y Return
SP 500	10.94%	15.16%	19.71%	16.64%
Energy	-8.56%	-3.96%	9.73%	22.54%
Materials	3.13%	1.86%	8.42%	11.56%
Industrials	12.94%	22.89%	21.12%	18.43%
Consumer Discretionary	11.52%	18.40%	18.64%	11.65%
Consumer Staples	1.11%	12.16%	8.95%	11.20%
Health Care	-7.18%	-5.90%	3.46%	7.93%
Financials	5.52%	29.45%	20.75%	19.99%
IT	23.71%	15.10%	31.79%	23.02%
Telecom	18.49%	23.02%	27.86%	17.08%
Utilities	4.26%	23.40%	8.62%	11.14%

1 & 3-Year Benchmark Risk/Return Plots

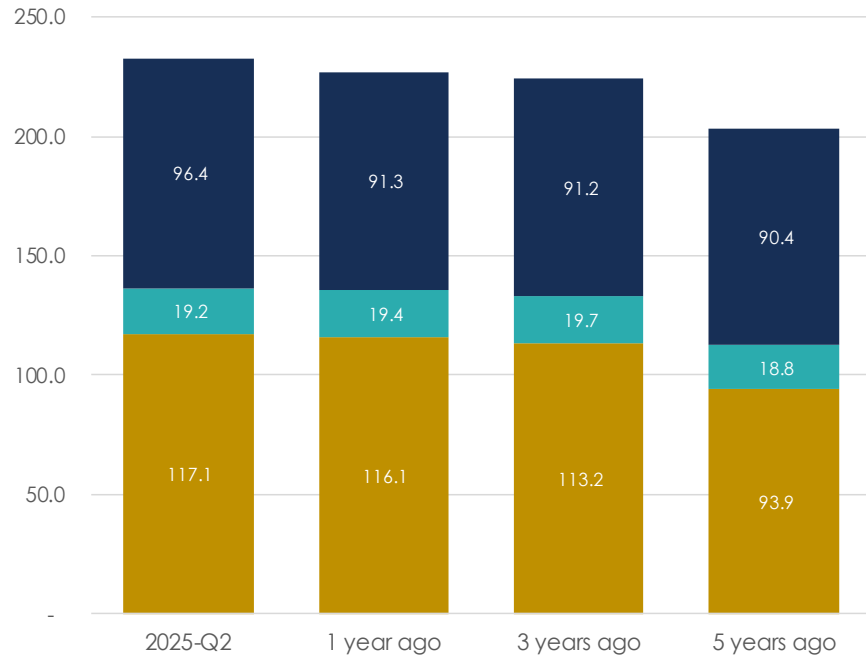


Data as of 2025-Q2

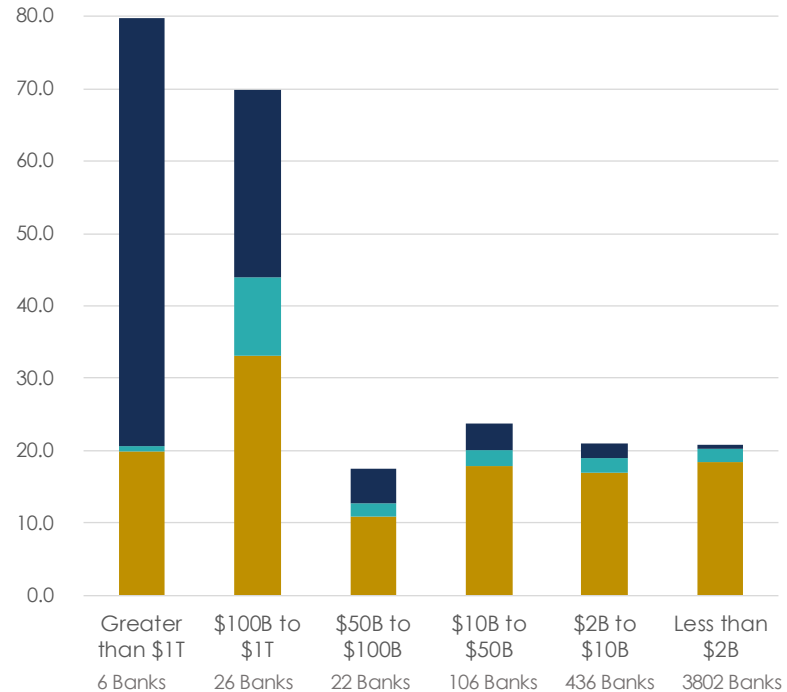
Recent Trends in BOLI

BOLI Market Overview as of 2025-Q2

Total BOLI (\$B) by Type



Current BOLI Type by Institution Total Asset Size



Institutions represent Bank Holding Companies and Stand-Alone Savings & Loans and Banks

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SA

GA

Hybrid

BOLI Market Overview as of 2025-Q2

Bank Size	Number of Banks ¹	% Owning BOLI	Total Assets (Billions)	GA BOLI (Billions)	Hybrid BOLI (Billions)	SA BOLI (Billions)	Total BOLI (Billions)	BOLI / Capital	BOLI / Assets
Greater than \$1 Trillion	6	100%	15,737	19.9	0.7	59.2	79.8	7.00%	0.51%
\$100 Billion to \$1 Trillion	26	85%	7,616	33.1	10.8	26.0	69.9	9.50%	0.92%
\$50 Billion to \$100 Billion	22	95%	1,565	10.8	1.8	4.7	17.4	10.70%	1.11%
\$10 Billion to \$50 Billion	106	80%	2,299	17.9	2.1	3.7	23.8	8.91%	1.03%
\$2 Billion to \$10 Billion	436	83%	1,854	16.9	2.0	2.2	21.1	9.61%	1.14%
Less than \$2 Billion	3,802	66%	1,697	18.4	1.8	0.5	20.7	9.92%	1.22%
TOTALS	4,398	68%	30,767	117.1	19.2	96.4	232.7	8.51%	0.76%

¹ The number of banks represents the number of Top Bank Holding Companies and Stand-Alone Savings & Loan and Banking Institutions. A Bank Holding Company may have several subsidiary banks, but they are not counted individually in this figure.

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BOLI Risk-Weighted Assets Analysis

Bank Size	Number of Banks ¹	% Owning BOLI	SA Exposure (\$B)	SA RWA (\$B)	SA RWA / SA Exposure	Average Bank RW%
Greater than \$1 Trillion	6	100%	59.4	18.3	30.8%	30.8%
\$100 Billion to \$1 Trillion	26	85%	31.5	13.8	44.0%	53.7%
\$50 Billion to \$100 Billion	22	95%	6.4	4.9	76.0%	66.8%
\$10 Billion to \$50 Billion	106	80%	5.2	3.3	63.5%	83.3%
\$2 Billion to \$10 Billion	436	83%	3.9	3.1	80.7%	90.4%
Less than \$2 Billion	3,802	66%	1.6	1.4	92.9%	428.2%
Total	4,398	68%	107.9	44.9	41.6%	294.5%

Observations

- While many banks default to 100%, most large banks (\$25B+) achieve SA RW% between 20%-45%, and account for over half the total SA exposure
- Banks include Hybrid BOLI when reporting SA Exposure and SA RWA in the call report values above. MBSA does have a method for estimating the RW% of SA BOLI only (excluding Hybrid). If interested, please reach out.

Recent BOLI Transaction Counts & Totals

Movement or Transactions of \$10M or More

Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q2	7	157	16	769	23	927	4	-176	9	-629	13	-805
1-Year	28	1,849	68	3,398	96	5,248	19	-600	52	-3,026	71	-3,626
3-Year	50	2,704	191	7,999	241	10,703	37	-2,308	116	-6,726	153	-9,034
5-Year	172	11,804	369	11,994	541	23,798	41	-2,387	128	-7,090	169	-9,477
SA												
2025-Q2	2	41	5	307	7	348	0	0	1	-4	1	-4
1-Year	7	1,152	23	2,152	30	3,304	3	-48	5	-73	8	-121
3-Year	13	1,490	45	2,866	58	4,356	5	-296	20	-2,040	25	-2,336
5-Year	17	1,613	56	3,241	73	4,855	7	-351	27	-2,176	34	-2,527
GA												
2025-Q2	4	104	9	438	13	542	3	-161	4	-305	7	-466
1-Year	16	533	38	1,065	54	1,599	11	-489	31	-2,357	42	-2,846
3-Year	31	1,035	126	4,599	157	5,634	24	-1,855	57	-3,639	81	-5,494
5-Year	148	9,911	287	8,133	435	18,044	25	-1,870	62	-3,867	87	-5,736
HYBRID												
2025-Q2	1	13	2	24	3	37	1	-15	4	-320	5	-335
1-Year	5	164	7	181	12	345	5	-63	16	-596	21	-659
3-Year	6	179	20	534	26	713	8	-156	39	-1,048	47	-1,204
5-Year	7	279	26	620	33	899	9	-167	39	-1,048	48	-1,214

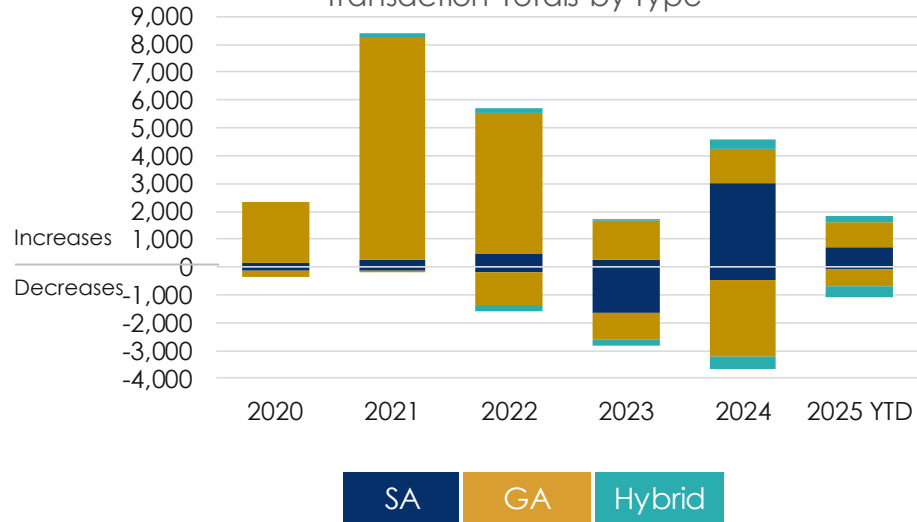
Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Movement or Transactions of \$10M or More

Transaction Totals by Type



Activity in Millions | **Bolded** values are confirmed/noted in filings

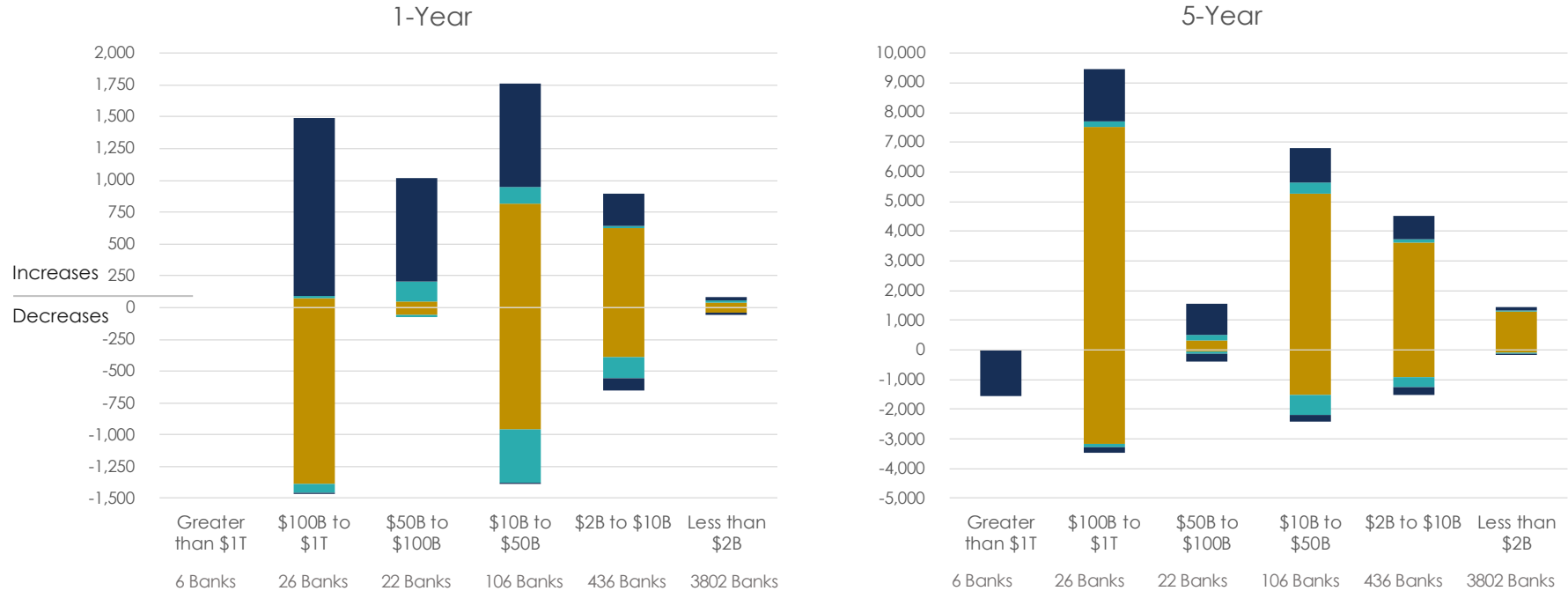
Current Quarter Notable		SA	GA	HY
2025-Q2	Truist	\$260	(\$260)	
2025-Q2	City National Bank of Florida		\$215	(\$215)
2025-Q2	Financial Institutions Inc (NY)		(\$73)	
2025-Q2	Spend Life Wisely Co		\$65	
2025-Q2	Pinnacle Finl Partners		\$50	
2025-Q2	Regions	(\$4)	\$50	(\$46)
2025-Q2	NB Bcorp		(\$48)	
2025-Q2	First Hawaiian	\$40	(\$40)	

Recently Notable		SA	GA	HY
2025-Q1	Eagle Bcorp	\$200		
2025-Q1	Pinnacle Finl Partners			\$100
2024-Q4	Truist	\$1,139	(\$1,120)	
2024-Q4	Banc of California	\$218	(\$200)	(\$20)
2024-Q3	Western Alliance	\$800		
2024-Q2	First Hawaiian	\$182	(\$143)	(\$37)
2023-Q3	Wells Fargo	(\$1,230)		
2022-2023	First Citizens		(\$1,240)	

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

BOLI Transactions by Type and Bank Size

Movement or Transactions of \$10M or More



Listing of activity by institution are available upon request

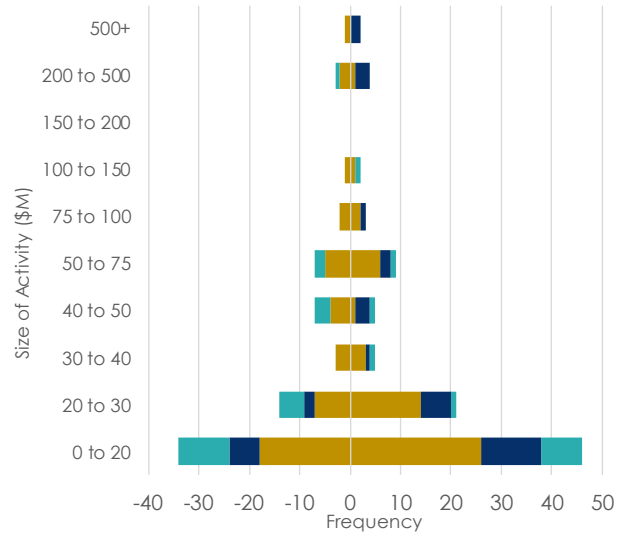
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Frequency of BOLI Transaction Sizes

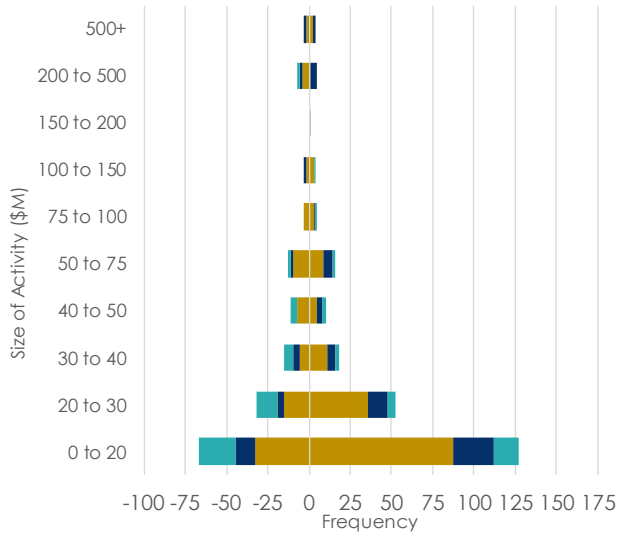
Movement or Transactions of \$10M or More

- Over the past 5 years, 70% of transactions have been below \$30 Million, while 8% are over \$100 million

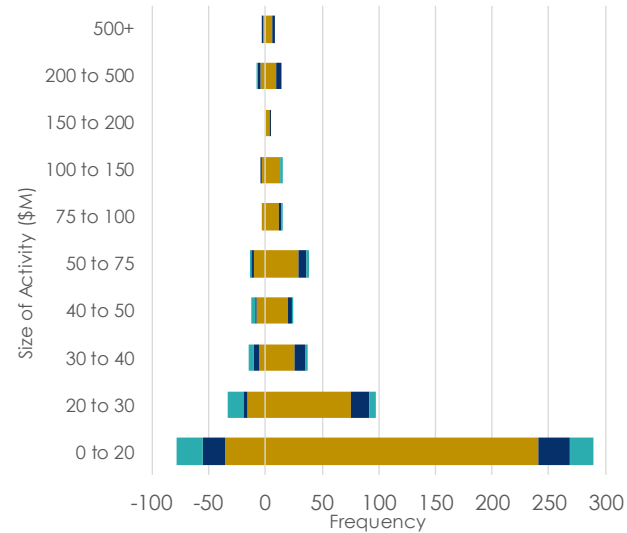
1-Year



3-Year



5-Year



Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

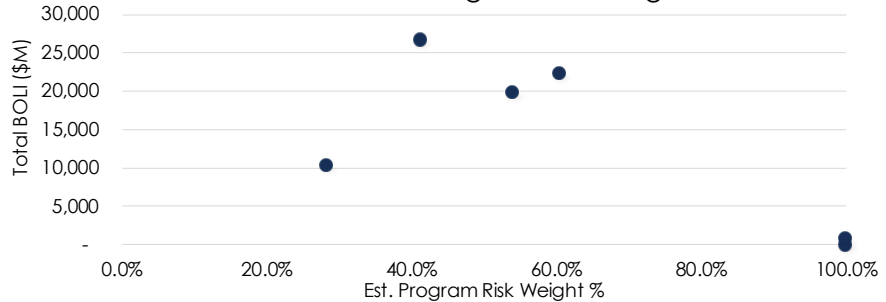
Market Analytics By Bank Size

Banks with over \$1T in Total Assets

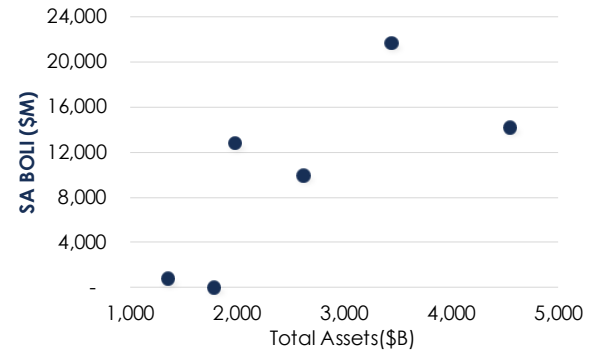
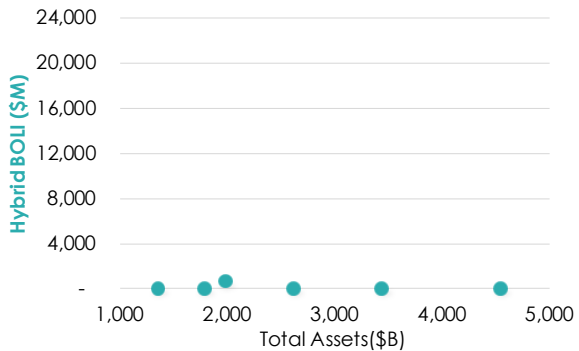
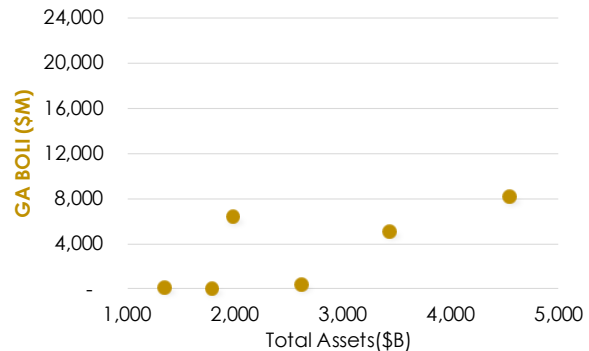
6 of 6 banks own BOLI

	GA (\$M)	Hybrid (\$M)	SA (\$M)	Total BOLI (\$M)	BOLI / Capital
Total	19,938	668	59,204	79,810	7%
Average	3,323	111	9,867	13,302	6%
Last Q # of Increases	-	-	-	-	
Increase Total (\$M)	-	-	-	-	
Last Q # of Decreases	-	-	-	-	
Decrease Total (\$M)	-	-	-	-	

Total BOLI vs Est. Program Risk Weight



Types of BOLI by Bank Asset Size



Recent BOLI Transaction Counts & Totals

Banks with over \$1T in Total Assets

Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q2	0	0	0	0	0	0	0	0	0	0	0	0
1-Year	0	0	0	0	0	0	0	0	0	0	0	0
3-Year	0	0	0	0	0	0	0	0	3	-1,558	3	-1,558
5-Year	0	0	0	0	0	0	0	0	3	-1,558	3	-1,558
SA												
2025-Q2	0	0	0	0	0	0	0	0	0	0	0	0
1-Year	0	0	0	0	0	0	0	0	0	0	0	0
3-Year	0	0	0	0	0	0	0	0	2	-1,540	2	-1,540
5-Year	0	0	0	0	0	0	0	0	2	-1,540	2	-1,540
GA												
2025-Q2	0	0	0	0	0	0	0	0	0	0	0	0
1-Year	0	0	0	0	0	0	0	0	0	0	0	0
3-Year	0	0	0	0	0	0	0	0	1	-18	1	-18
5-Year	0	0	0	0	0	0	0	0	1	-18	1	-18
HYBRID												
2025-Q2	0	0	0	0	0	0	0	0	0	0	0	0
1-Year	0	0	0	0	0	0	0	0	0	0	0	0
3-Year	0	0	0	0	0	0	0	0	0	0	0	0
5-Year	0	0	0	0	0	0	0	0	0	0	0	0

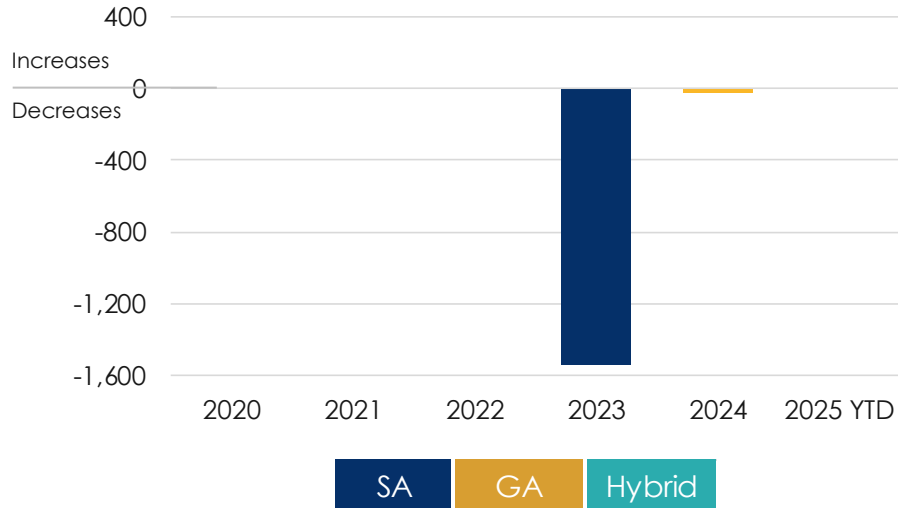
Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Banks with over \$1T in Total Assets

Transaction Totals by Type



Activity in Millions | **Bolded** values are confirmed/noted in filings

Current Quarter

SA

GA

HY

Recently Notable

SA

GA

HY

2024-Q2 Morgan Stanley

(\$18)

2023-Q4 Morgan Stanley

(\$311)

2023-Q3 Wells Fargo

(\$1,230)

Frequency of BOLI Transaction Sizes

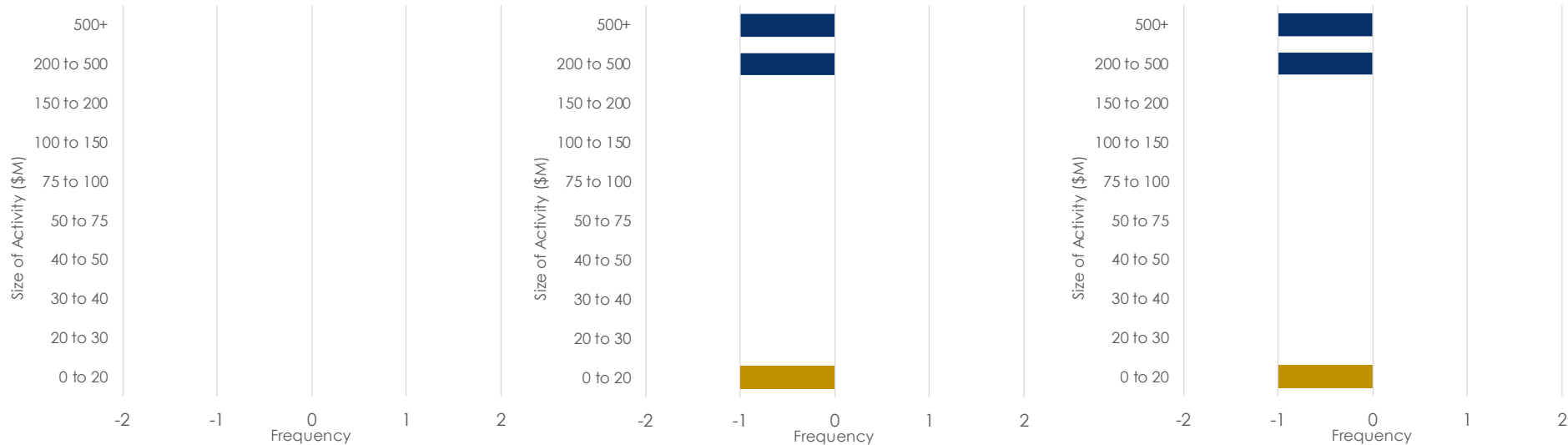
Banks with over \$1T in Total Assets

- While they own over a third of all BOLI, MBSA has only tracked 3 transactions (not related to M&A) over the last 5 years

1-Year

3-Year

5-Year



Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

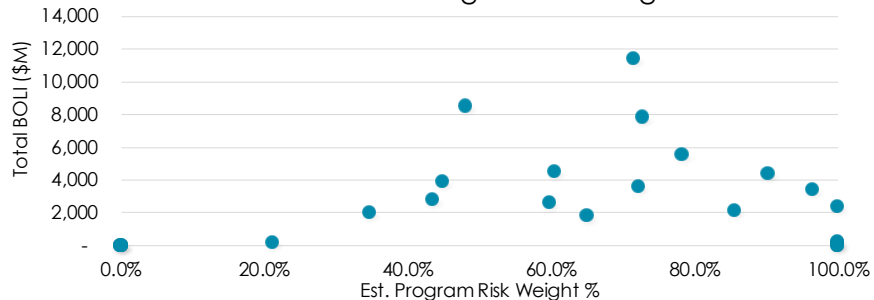
Market Analytics By Bank Size

Banks with \$100B to \$1T in Total Assets

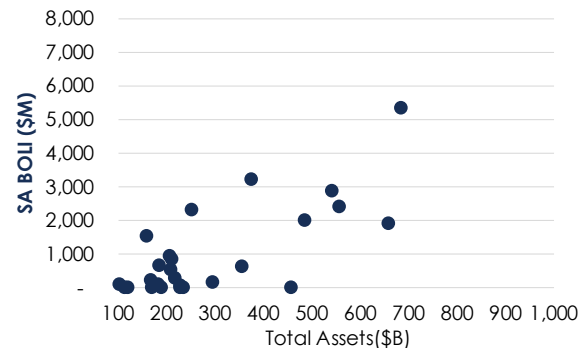
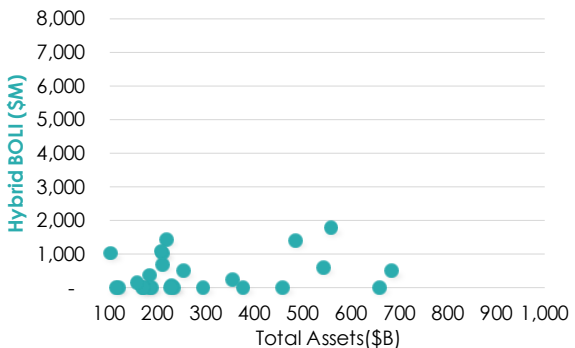
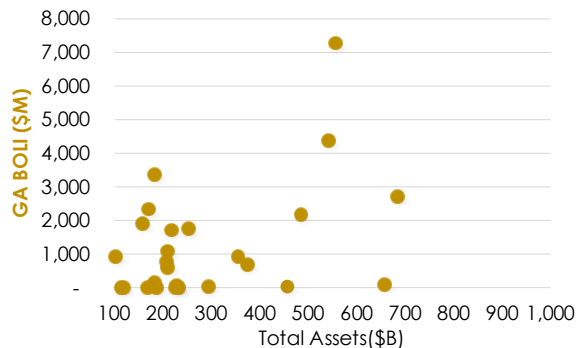
22 of 26 banks own BOLI

	GA (\$M)	Hybrid (\$M)	SA (\$M)	Total BOLI (\$M)	BOLI / Capital
Total	33,061	10,846	26,012	69,918	9%
Average	1,272	417	1,000	2,689	9%
Last Q # of Increases	1	-	1	2	
Increase Total (\$M)	50	-	260	310	
Last Q # of Decreases	1	1	1	3	
Decrease Total (\$M)	(260)	(46)	(4)	(310)	

Total BOLI vs Est. Program Risk Weight



Types of BOLI by Bank Asset Size



Recent BOLI Transaction Counts & Totals

Banks with \$100B to \$1T in Total Assets

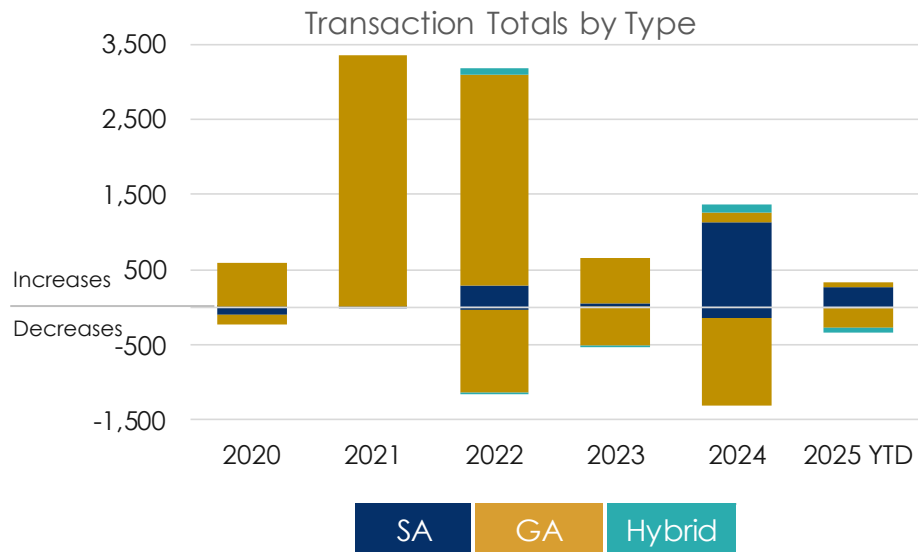
Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q2	0	0	2	310	2	310	0	0	3	-310	3	-310
1-Year	0	0	5	1,489	5	1,489	0	0	6	-1,460	6	-1,460
3-Year	3	60	16	3,929	19	3,989	2	-815	15	-2,496	17	-3,311
5-Year	19	5,255	17	4,205	36	9,460	2	-815	17	-2,640	19	-3,455
SA												
2025-Q2	0	0	1	260	1	260	0	0	1	-4	1	-4
1-Year	0	0	2	1,399	2	1,399	0	0	1	-4	1	-4
3-Year	1	34	5	1,694	6	1,728	0	0	3	-174	3	-174
5-Year	3	72	5	1,694	8	1,766	0	0	4	-185	4	-185
GA												
2025-Q2	0	0	1	50	1	50	0	0	1	-260	1	-260
1-Year	0	0	2	70	2	70	0	0	3	-1,390	3	-1,390
3-Year	2	26	7	2,064	9	2,090	2	-815	8	-2,210	10	-3,025
5-Year	16	5,183	8	2,340	24	7,522	2	-815	9	-2,343	11	-3,158
HYBRID												
2025-Q2	0	0	0	0	0	0	0	0	1	-46	1	-46
1-Year	0	0	1	20	1	20	0	0	2	-66	2	-66
3-Year	0	0	4	171	4	171	0	0	4	-112	4	-112
5-Year	0	0	4	171	4	171	0	0	4	-112	4	-112

Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Banks with \$100B to \$1T in Total Assets



Activity in Millions | **Bolded** values are confirmed/noted in filings

Current Quarter		SA	GA	HY
2025-Q2	Truist	\$260	(\$260)	
2025-Q2	Regions	(\$4)	\$50	(\$46)
Recently Notable		SA	GA	HY
2025-Q1	Citizens Financial		\$20	(\$20)
2024-Q4	Truist	\$1,139	(\$1,120)	
2024-Q1	Truist	(\$133)	\$133	
2024-Q1	Citizens Financial		(\$23)	\$43
2024-Q4	New York Community Bcorp		(\$10)	\$20
2023-Q4	New York Community Bcorp		\$27	(\$22)
2023-Q3	BMO	\$23	(\$23)	
2023-Q2	First Citizens		(\$427)	
2023-Q1	First Citizens		(\$55)	
2023-Q1	First Republic	\$25	\$575	

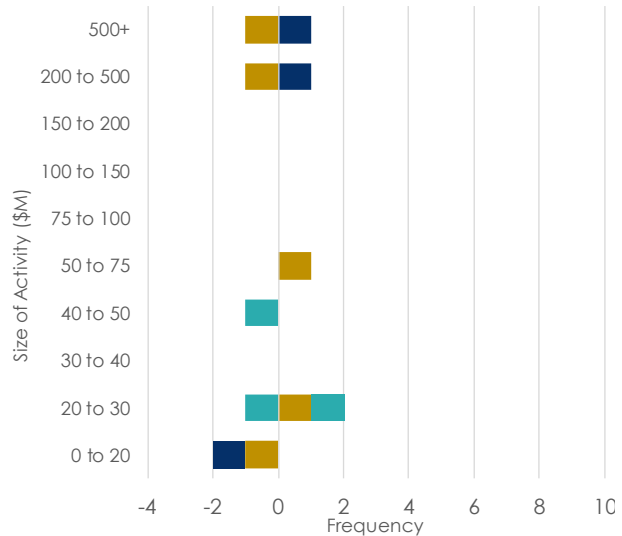
Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Frequency of BOLI Transaction Sizes

Banks with \$100B to \$1T in Total Assets

- Many recent deals for large banks have been over \$200 million, including seven over \$500 million

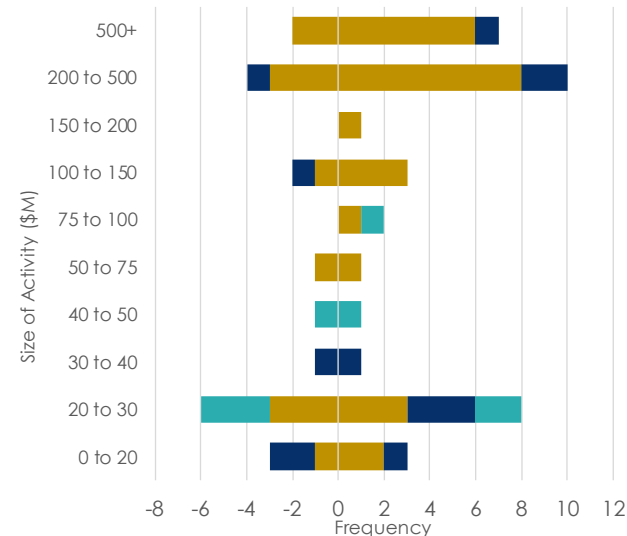
1-Year



3-Year



5-Year



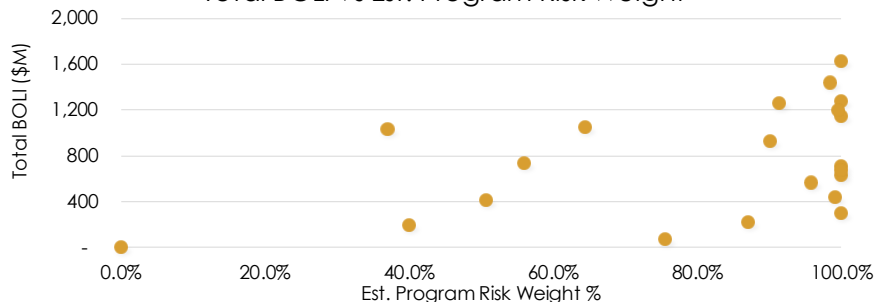
Market Analytics By Bank Size

Banks with \$50B to \$100B in Total Assets

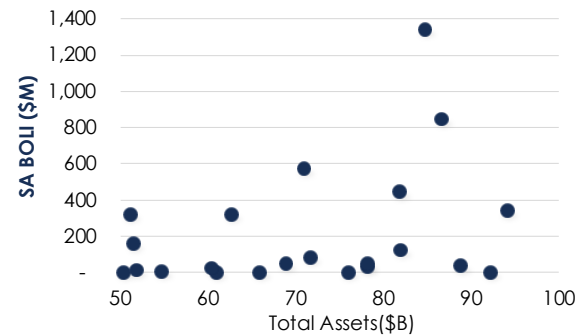
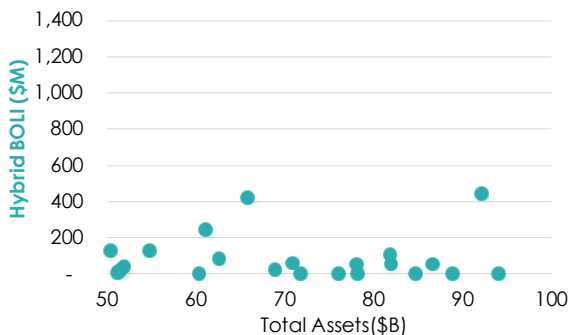
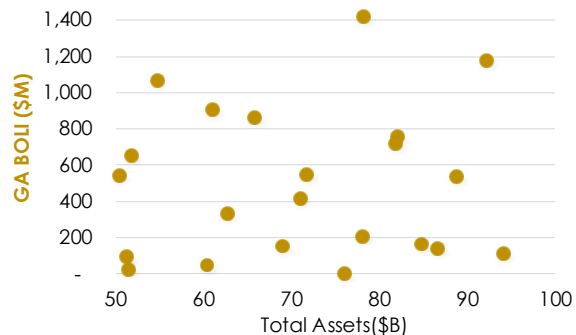
21 of 22 banks own BOLI

	GA (\$M)	Hybrid (\$M)	SA (\$M)	Total BOLI (\$M)	BOLI / Capital
Total	10,842	1,849	4,726	17,417	11%
Average	493	84	215	792	11%
Last Q # of Increases	1	1	1	3	
Increase Total (\$M)	50	18	16	84	
Last Q # of Decreases	1	1	-	2	
Decrease Total (\$M)	(18)	(16)	-	(34)	

Total BOLI vs Est. Program Risk Weight



Types of BOLI by Bank Asset Size



Recent BOLI Transaction Counts & Totals

Banks with \$50B to \$100B in Total Assets

Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q2	1	50	2	34	3	84	0	0	2	-34	2	-34
1-Year	4	988	2	34	6	1,022	1	-38	2	-34	3	-72
3-Year	5	1,016	10	214	15	1,230	2	-253	6	-127	8	-380
5-Year	6	1,166	16	401	22	1,567	2	-253	6	-127	8	-380
SA												
2025-Q2	0	0	1	16	1	16	0	0	0	0	0	0
1-Year	1	800	1	16	2	816	0	0	0	0	0	0
3-Year	1	800	3	74	4	874	1	-215	2	-52	3	-267
5-Year	1	800	9	260	10	1,060	1	-215	2	-52	3	-267
GA												
2025-Q2	1	50	0	0	1	50	0	0	1	-18	1	-18
1-Year	1	50	0	0	1	50	1	-38	1	-18	2	-56
3-Year	2	78	5	110	7	188	1	-38	1	-18	2	-56
5-Year	3	228	5	110	8	338	1	-38	1	-18	2	-56
HYBRID												
2025-Q2	0	0	1	18	1	18	0	0	1	-16	1	-16
1-Year	2	138	1	18	3	156	0	0	1	-16	1	-16
3-Year	2	138	2	30	4	168	0	0	3	-57	3	-57
5-Year	2	138	2	30	4	168	0	0	3	-57	3	-57

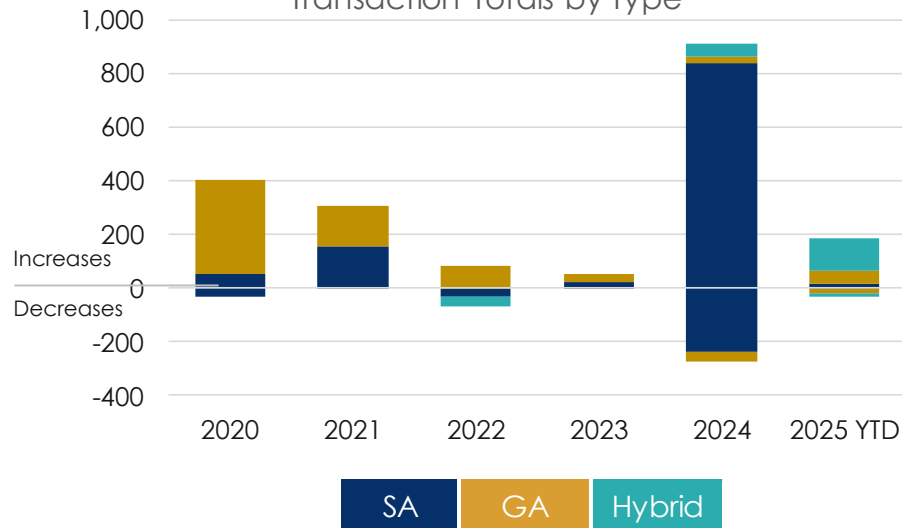
Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Banks with \$50B to \$100B in Total Assets

Transaction Totals by Type



Activity in Millions | **Bolded** values are confirmed/noted in filings

Current Quarter		SA	GA	HY
2025-Q2	Pinnacle Finl Partners		\$50	
2025-Q2	Synovus		(\$18)	\$18
2025-Q2	Wintrust Financial Corp	\$16		(\$16)
Recently Notable		SA	GA	HY
2025-Q1	Pinnacle Finl Partners			\$100
2024-Q4	Synovus		(\$38)	\$38
2024-Q3	Western Alliance Bcorp	\$800		
2024-Q2	Valley National	(\$23)	\$26	
2024-Q1	First Horizon	(\$215)		
2024-Q1	City National	\$36		
2024-Q1	Synovus			\$12
2023-Q4	Columbia Banking		\$28	
2023-Q4	City National	\$22		
2022-Q4	City National		\$14	
2022-Q4	Synovus		\$10	(\$10)

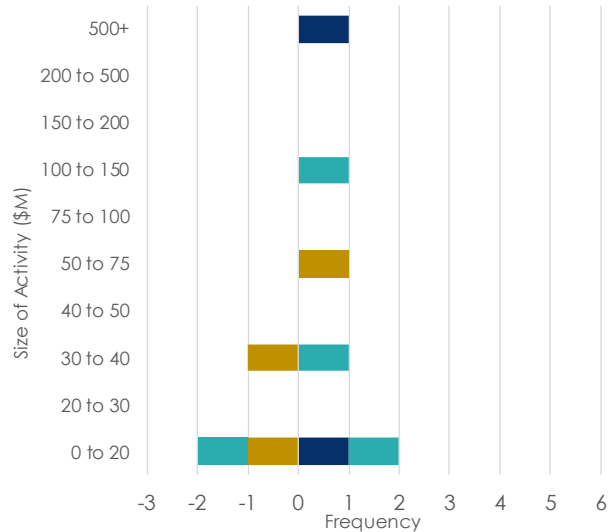
Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Frequency of BOLI Transaction Sizes

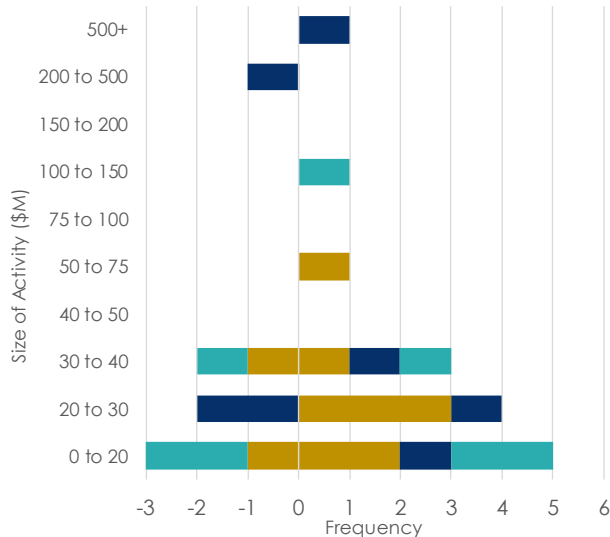
Banks with \$50B to \$100B in Total Assets

- Recent purchases have been mostly under 50 million with a few outliers

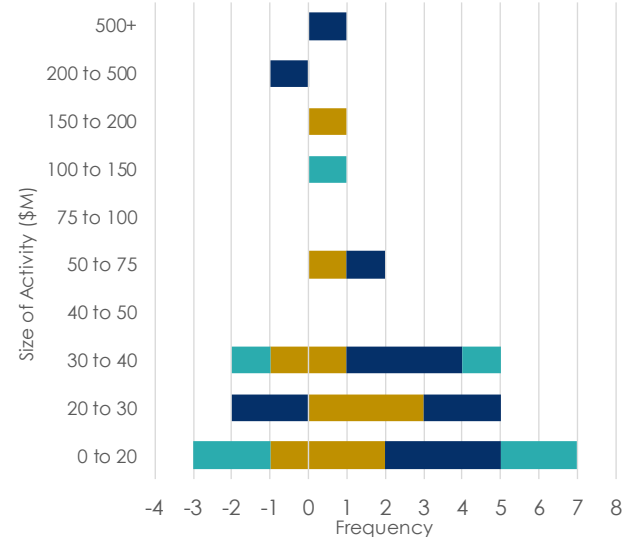
1-Year



3-Year

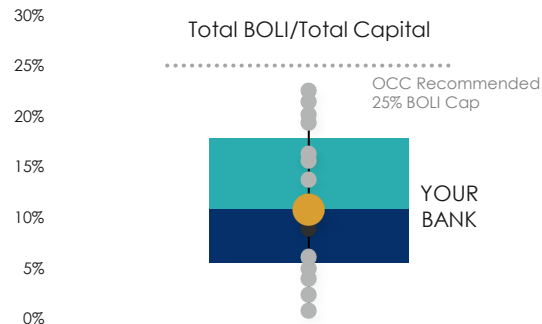
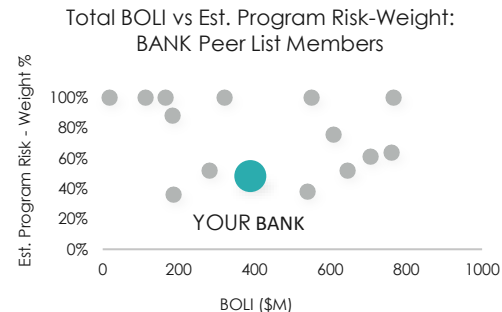
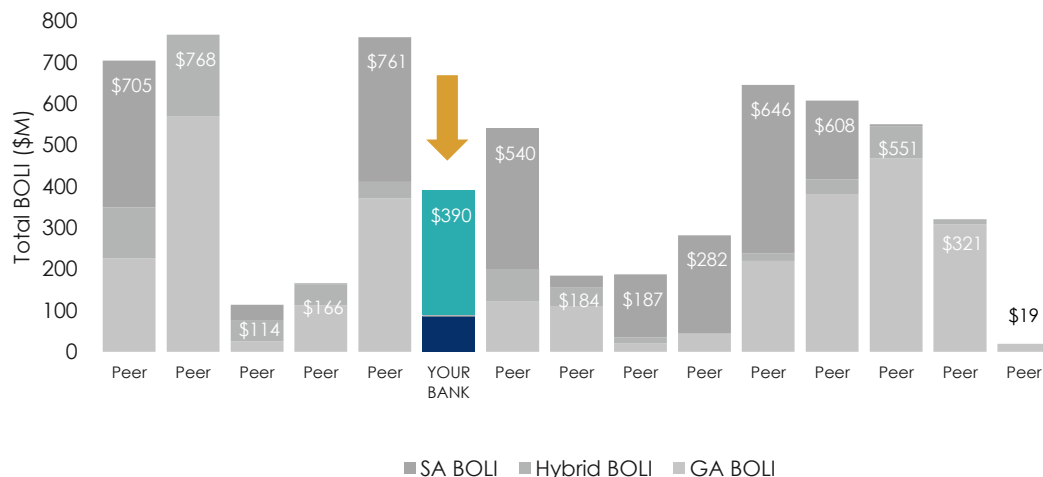


5-Year



CUSTOM PEER BANK REPORTS

- ✓ **Customizable**— Create your peer group & choose which banks to include
- ✓ **Risk Management**— Extensive peer BOLI monitoring
- ✓ **Comprehensive Updates**— Quarterly review of BOLI market activity



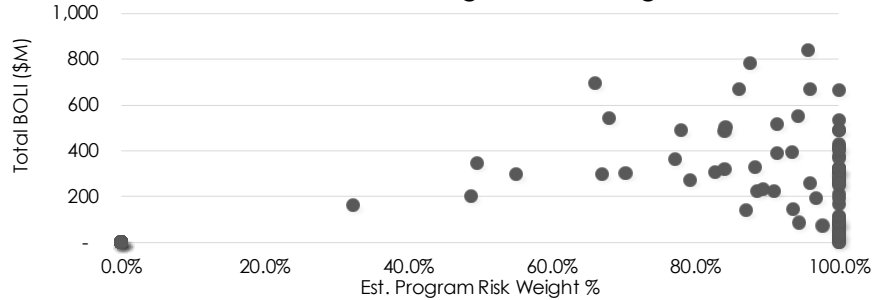
Market Analytics By Bank Size

Banks with \$10B to \$50B in Total Assets

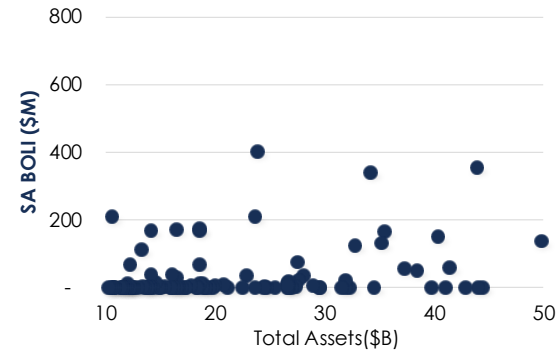
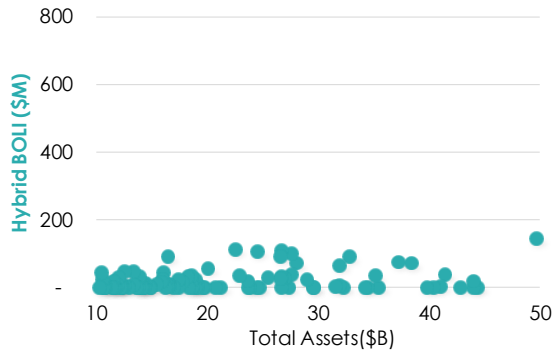
85 of 106 banks own BOLI

	GA (\$M)	Hybrid (\$M)	SA (\$M)	Total BOLI (\$M)	BOLI / Capital
Total	17,937	2,074	3,749	23,759	9%
Average	169	20	35	224	10%
Last Q # of Increases	4	-	2	6	
Increase Total (\$M)	300	-	57	357	
Last Q # of Decreases	2	1	-	3	
Decrease Total (\$M)	(57)	(215)	-	(272)	

Total BOLI vs Est. Program Risk Weight



Types of BOLI by Bank Asset Size



Recent BOLI Transaction Counts & Totals

Banks with \$10B to \$50B in Total Assets

Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q2	1	40	5	317	6	357	1	-40	2	-232	3	-272
1-Year	9	551	27	1,209	36	1,760	10	-285	22	-1,099	32	-1,384
3-Year	15	991	60	2,020	75	3,011	17	-665	46	-1,666	63	-2,331
5-Year	56	3,465	83	3,351	139	6,817	18	-709	48	-1,696	66	-2,405
SA												
2025-Q2	1	40	1	17	2	57	0	0	0	0	0	0
1-Year	2	240	11	570	13	810	1	-4	0	0	1	-4
3-Year	4	433	15	709	19	1,141	2	-37	5	-126	7	-163
5-Year	4	433	16	732	20	1,165	3	-81	6	-141	9	-222
GA												
2025-Q2	0	0	4	300	4	300	1	-40	1	-17	2	-57
1-Year	5	298	13	520	18	818	6	-258	14	-704	20	-962
3-Year	9	545	37	1,072	46	1,617	10	-545	22	-940	32	-1,486
5-Year	49	2,919	58	2,354	107	5,273	10	-545	23	-955	33	-1,501
HYBRID												
2025-Q2	0	0	0	0	0	0	0	0	1	-215	1	-215
1-Year	2	13	3	119	5	132	3	-23	8	-395	11	-419
3-Year	2	13	8	239	10	253	5	-83	19	-600	24	-682
5-Year	3	113	9	265	12	378	5	-83	19	-600	24	-682

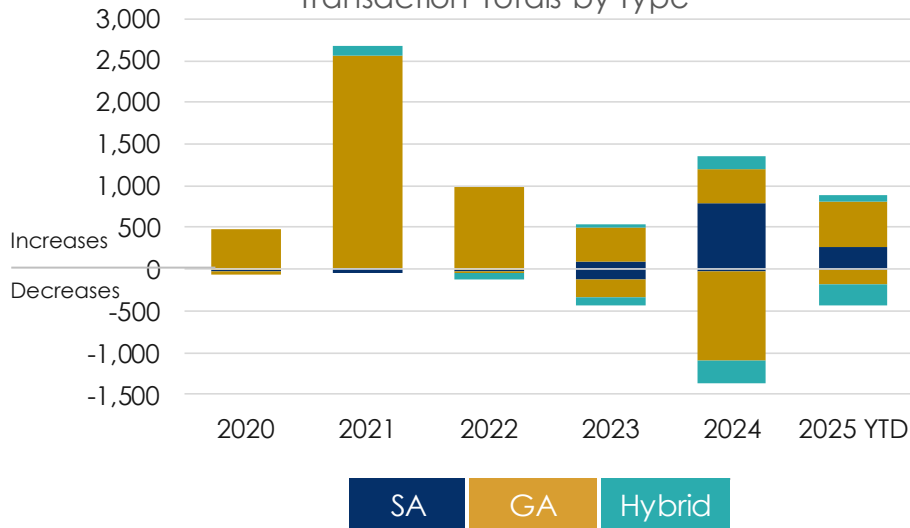
Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Banks with \$10B to \$50B in Total Assets

Transaction Totals by Type



Activity in Millions | **Bolded** values are confirmed/noted in filings

Current Quarter		SA	GA	HY
2025-Q2	City National Bank of Florida		\$215	(\$215)
2025-Q2	Spend Life Wisely Co		\$65	
2025-Q2	First Hawaiian	\$40	(\$40)	
2025-Q2	Banc of California	\$17	(\$17)	
2025-Q2	First American Financial Corp		\$10	
2025-Q2	Israel Discount Bank of New York		\$10	

Recently Notable		SA	GA	HY
2025-Q1	Eagle Bcorp Inc	\$200		
2025-Q1	DIME Community Bancshares		\$97	(\$6)
2025-Q1	City National Bank of Florida		(\$65)	\$65
2024-Q4	Banc of California	\$218	(\$200)	(\$20)
2024-Q4	Axos Financial Inc		\$100	
2024-Q3	City National Bank of Florida		(\$110)	(\$54)
2024-Q3	Bank of Hawaii Corp	\$95	(\$95)	
2024-Q3	Ameris Bcorp		\$75	
2024-Q3	Banc of California	\$45	(\$45)	

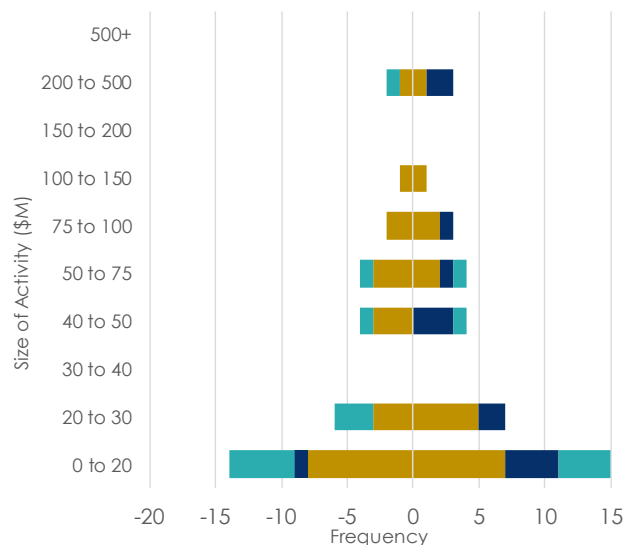
Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Frequency of BOLI Transaction Sizes

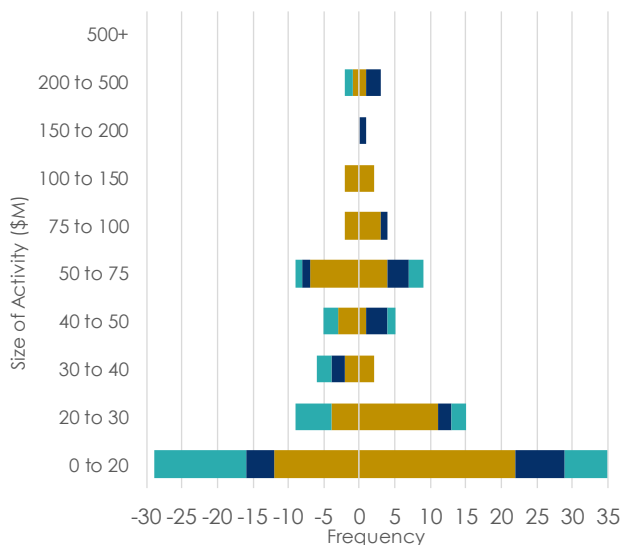
Banks with \$10B to \$50B in Total Assets

- Most purchases for these sized banks have been under \$75 million, and many a reverse action from a decrease of another type of BOLI (restructuring)

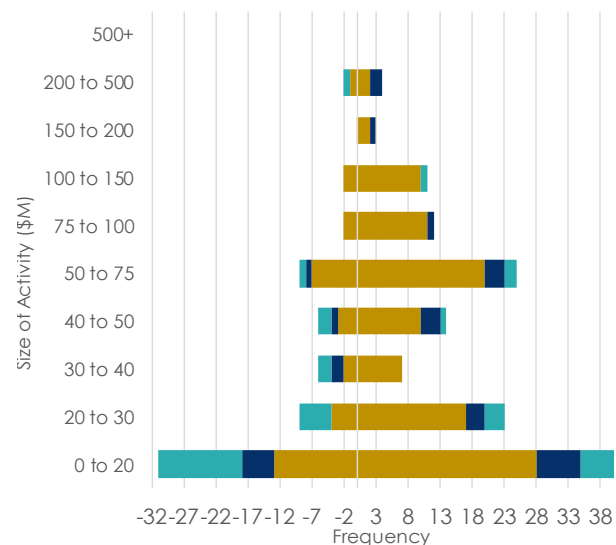
1-Year



3-Year



5-Year



Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

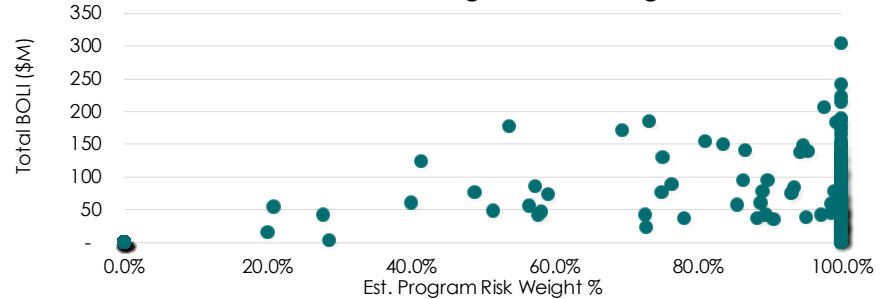
Market Analytics By Bank Size

Banks with \$2B to \$10B in Total Assets

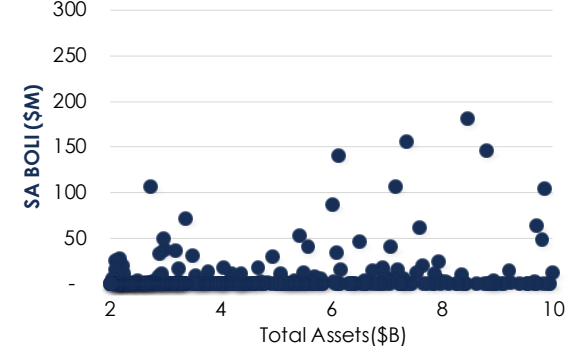
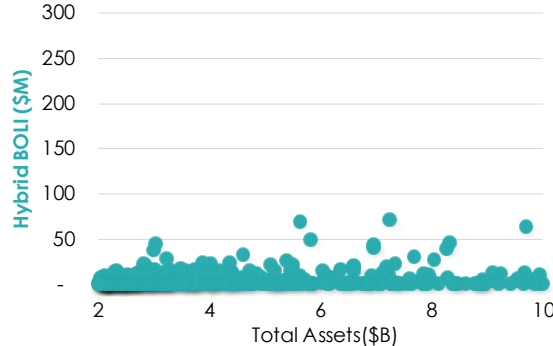
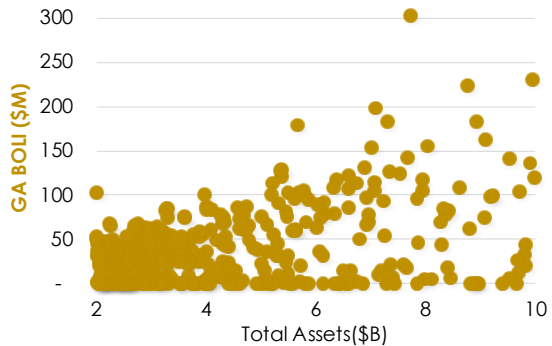
360 of 436 banks own BOLI

	GA (\$M)	Hybrid (\$M)	SA (\$M)	Total BOLI (\$M)	BOLI / Capital
Total	14,806	1,811	2,085	18,703	10%
Average	44	5	6	55	10%
Last Q # of Increases	6	2	3	11	
Increase Total (\$M)	132	19	15	166	
Last Q # of Decreases	3	2	-	5	
Decrease Total (\$M)	(131)	(58)	-	(189)	

Total BOLI vs Est. Program Risk Weight



Types of BOLI by Bank Asset Size



Recent BOLI Transaction Counts & Totals

Banks with \$2B to \$10B in Total Assets

Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q2	5	67	6	98	11	166	3	-136	2	-53	5	-189
1-Year	15	310	29	582	44	892	8	-277	19	-372	27	-648
3-Year	26	602	78	1,453	104	2,055	16	-575	37	-735	53	-1,310
5-Year	82	1,794	141	2,725	223	4,519	19	-611	44	-914	63	-1,524
SA												
2025-Q2	1	1	2	14	3	15	0	0	0	0	0	0
1-Year	4	112	8	138	12	250	2	-44	3	-51	5	-95
3-Year	7	224	19	323	26	547	2	-44	7	-130	9	-175
5-Year	9	309	22	465	31	773	3	-55	11	-229	14	-284
GA												
2025-Q2	3	54	3	78	6	132	2	-121	1	-10	3	-131
1-Year	10	185	20	438	30	623	4	-192	11	-202	15	-394
3-Year	17	351	54	1,054	71	1,405	11	-457	18	-348	29	-805
5-Year	71	1,458	111	2,144	182	3,602	12	-471	21	-428	33	-899
HYBRID												
2025-Q2	1	13	1	6	2	19	1	-15	1	-43	2	-58
1-Year	1	13	1	6	2	19	2	-40	5	-119	7	-159
3-Year	2	28	5	75	7	103	3	-74	12	-256	15	-330
5-Year	2	28	8	116	10	144	4	-84	12	-256	16	-340

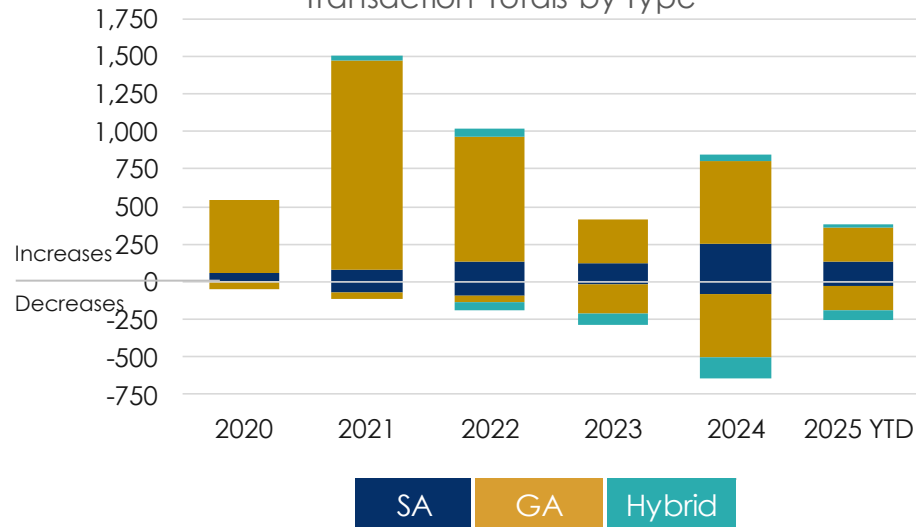
Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Banks with \$2B to \$10B in Total Assets

Transaction Totals by Type



Activity in Millions | **Bolded** values are confirmed/noted in filings

Current Quarter		SA	GA	HY
2025-Q2	Financial Institutions Inc (NY)		(\$73)	
2025-Q2	NB Bcorp		(\$48)	
2025-Q2	Flushing Financial Corp		\$43	(\$43)
2025-Q2	First Bus Financial Services		\$25	
2025-Q2	Ion Bank		\$20	
2025-Q2	Northfield Bcorp		\$15	(\$15)
2025-Q2	First Carolina Bank		\$15	
2025-Q2	Sierra Bcorp	\$1	\$14	
2025-Q2	Lakeland Financial			\$13
2025-Q2	Middlesex Bcorp	\$10		
2025-Q2	Mutual Bcorp	\$4	(\$10)	\$6

Recently Notable		SA	GA	HY
2025-Q1	Financial Institutions Inc	\$73		
2025-Q1	NB Bcorp	(\$25)	\$25	
2024-Q4	Mutual Bcorp		(\$50)	
2024-Q4	Northfield Bcorp		\$50	(\$50)

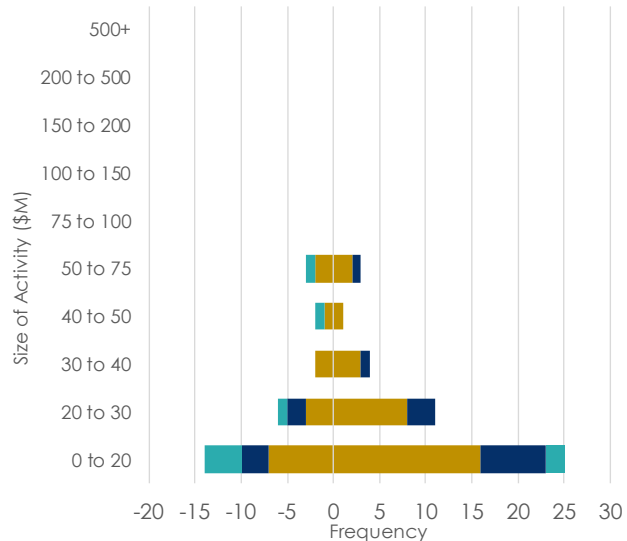
Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Frequency of BOLI Transaction Sizes

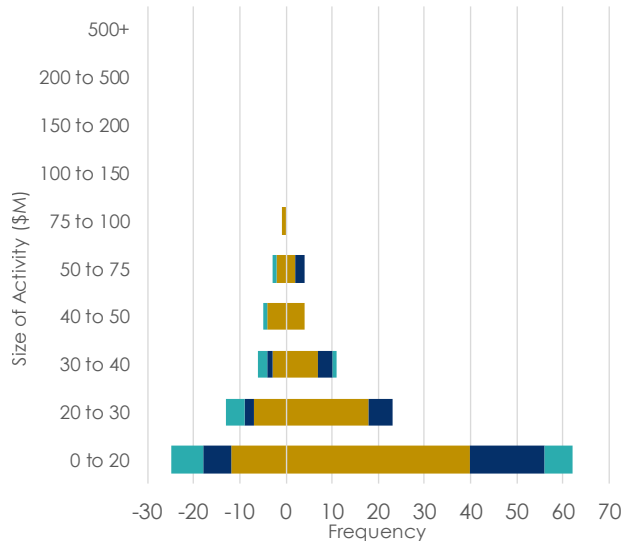
Banks with \$2B to \$10B in Total Assets

- This bank tier has only seen one recent purchase over \$75 million, with the majority under \$30 million
- Over the last two years, many transactions appear to be restructuring related

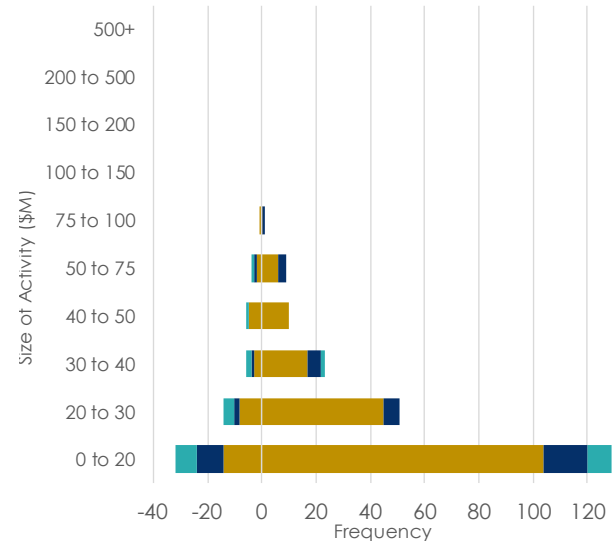
1-Year



3-Year



5-Year



Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

BOLI Industry Allocations & Analytics

MBSA BOLI Industry Allocations Study

Our ongoing study attempts to track how SA BOLI is allocated over time

Gathered SA BOLI AUM data is categorized into portfolio types

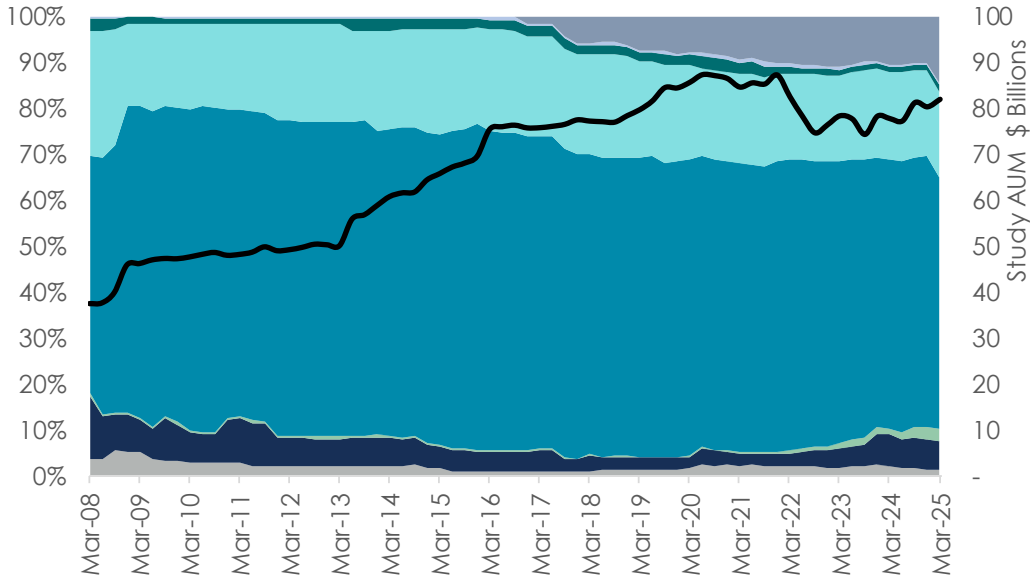
- Capital Efficient / Multi-Sector / Target RW
- High Yield
- Credit
- Core Fixed Income
- MBS / Securitized (ABS / CMBS)
- CLO / Bank Loan
- Short Duration
- Government

Portfolio types represent full portfolio MVs and do not look through to the holdings sector weights

Currently comprises \$83 billion – a massive share of the industry

SA BOLI Industry Allocations

SA BOLI Allocations Over Time



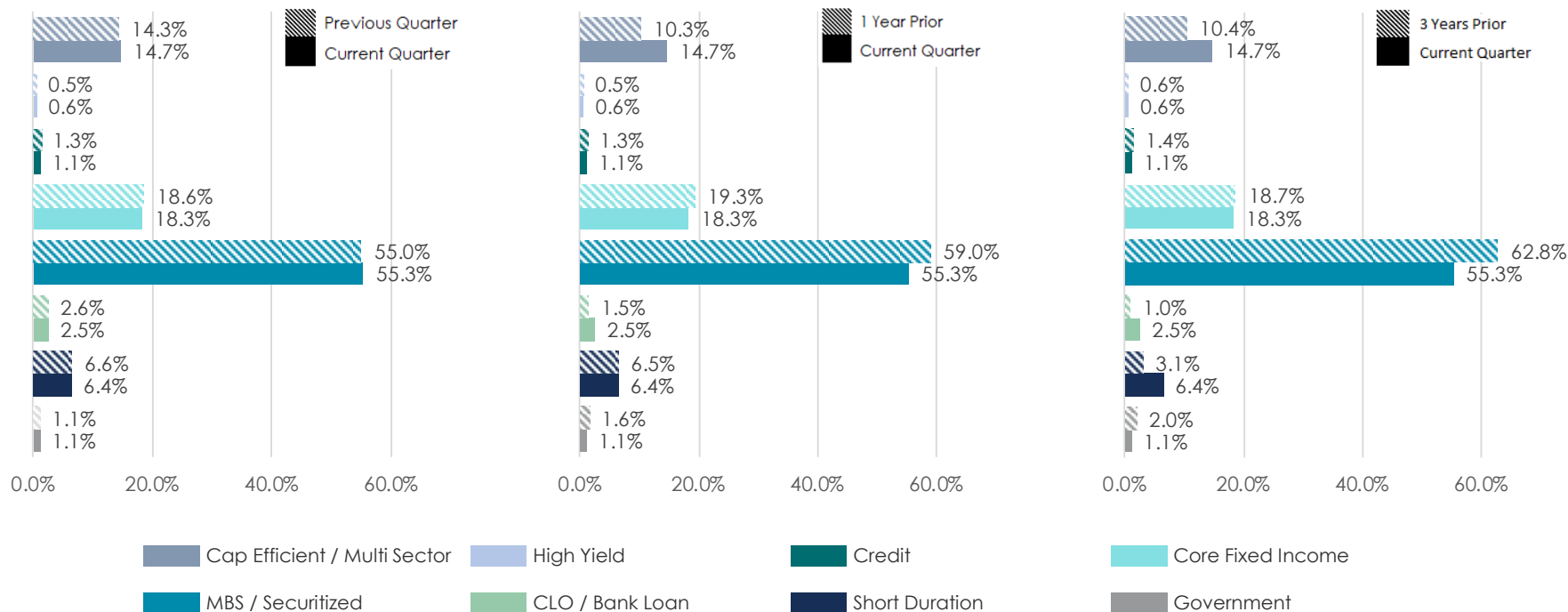
2025-Q2 Weights

Cap Efficient / Multi Sector	14.7%
High Yield	0.6%
Credit	1.1%
Core Fixed Income	18.3%
MBS / Securitized	55.3%
CLO / Bank Loan	2.5%
Short Duration	6.4%
Government	1.1%

— Black line (right axis) shows aggregate assets comprised in our study (number of participants have grown over time)

The aggregate assets black line decreases in 2022 due to the study's assets reported at MV which suffered losses while wrapped BOLI is reported as BV on Bank Call Reports

Recent Allocation Changes



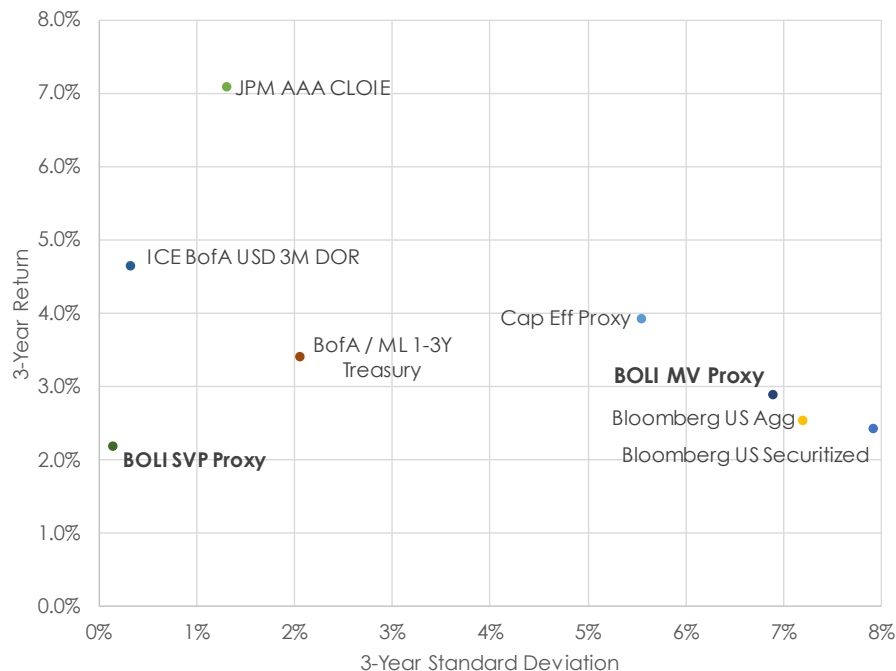
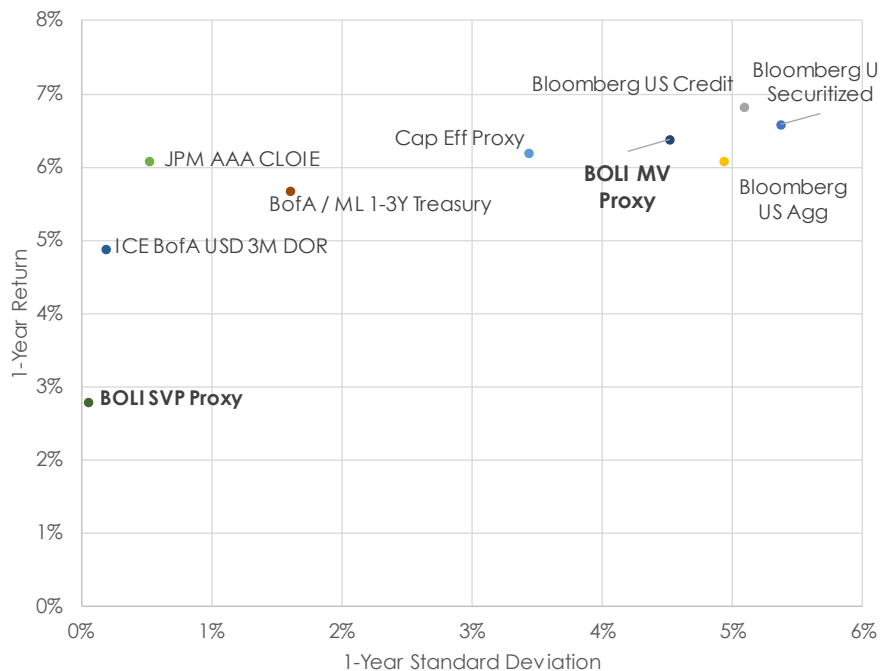
Investment Performance Proxy

Using common benchmarks for the categories, a proxy for the industry's SA Q2 MV performance is estimated at 1.24%

	Benchmark	Quarter	1-Year	3-Year	5-Year	Weights
Cap Efficient / Multi Sector	[Proxied by a sector blend]	1.40%	6.19%	4.40%	1.61%	14.68%
High Yield	Bloomberg High Yield	3.40%	8.98%	8.91%	4.77%	0.57%
Credit	Bloomberg US Credit	1.82%	6.83%	4.19%	0.12%	1.15%
Core Fixed Income	Bloomberg US Agg	1.21%	6.08%	2.55%	-0.73%	18.26%
MBS / Securitized	Bloomberg US Securitized	1.18%	6.58%	2.44%	-0.48%	55.31%
CLO / Bank Loan	CLOE Index	1.60%	6.09%	7.09%	4.72%	2.54%
Short Duration	ICE BofA USD 3M DOR	1.06%	4.89%	4.65%	2.82%	6.39%
Government	BofA / ML 1-3Y Treasury	1.18%	5.67%	3.42%	1.37%	1.10%
Industry Proxy MV Performance using rolling weights:		1.24%	6.37%	2.89%	-0.07%	
Industry Proxy Stable Value Performance:		0.72%	2.79%	2.19%	2.19%	

Stable Value performance represents book value growth of the industry proxy under a standard crediting rate formula beginning (MV=BV) in 2013

1 & 3-Year Risk/Return Plots with BOLI



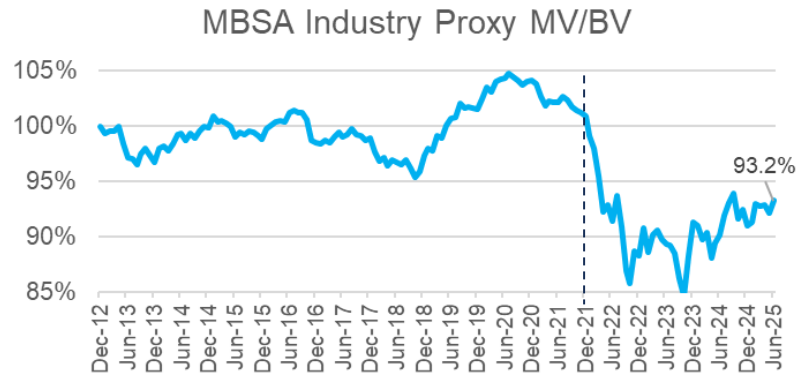
Data as of 2025-Q2

Industry MV/BV Ratio Developments

Markets had a decent Q1, with ratios modestly increasing in April, falling meaningfully in May but rebounding strongly in June. Overall, ratios increased ~0.48% from Q1 to Q2.

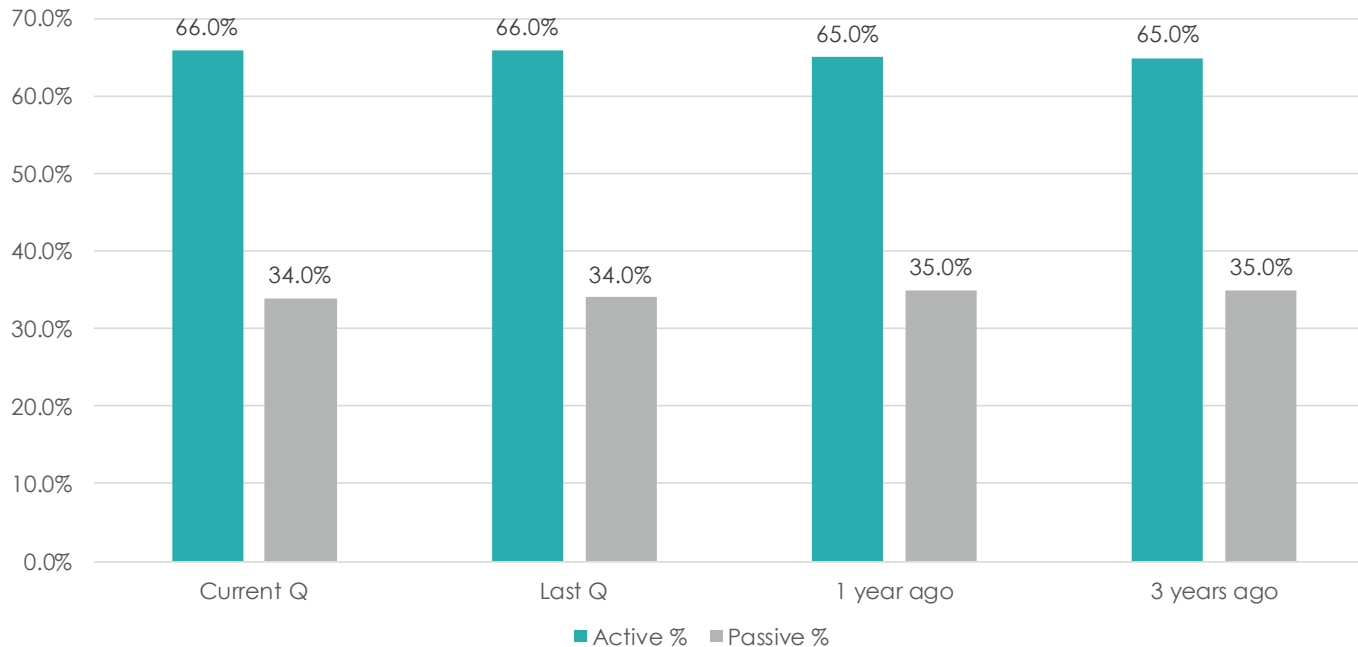
- MBSA began compiling market value and book value data to monitor the overall MV/BV ratios of BOLI allocations
 - ❖ As of Q2, the total MV in the carrier aggregate values was ~\$54 billion
- Additionally, using our proxy MV and BV performance monitoring from the prior pages, we calculate a proxy Industry MV/BV ratio

	Carrier Aggregate	MBSA Industry Proxy
12/31/2021	100.9%	100.9%
3/31/2022	95.1%	95.5%
6/30/2022	91.1%	91.2%
9/30/2022	86.5%	86.7%
12/31/2022	88.2%	88.2%
3/31/2023	89.9%	90.2%
6/30/2023	89.1%	89.3%
9/30/2023	85.9%	86.2%
12/31/2023	91.2%	91.4%
3/31/2024	90.2%	90.4%
6/30/2024	89.7%	90.1%
9/30/2024	93.5%	93.9%
12/31/2024	90.6%	91.0%
3/31/2025	92.3%	92.8%
6/30/2025	92.8%	93.2%



Stable Value performance represents book value growth of the industry proxy under a standard crediting rate formula beginning (MV=BV) in 2013

Active / Passive Management Breakdown



Legislative, Regulatory, Judicial, Tax and Accounting Updates

Noteworthy Judicial Developments

PHL Variable – Court Sets Hearing on Moratorium Changes (Jul)

- On July 29 the Connecticut Superior Court scheduled a hearing for October 21 to consider modifying the current moratorium on access to certain benefits owed by PHL Variable. The modification is expected to offer universal life policyholders two additional options instead of continuing to pay full premiums for the current coverage:
 - ❖ Reduce the face amount of their death benefits with correspondingly lower cost of insurance or premium payments; or
 - ❖ Convert their policy to a claim for a fixed amount in the rehabilitation proceedings (with no ongoing cost of insurance or premium payments required).
- PHL Variable Insurance Company had halted underwriting and issuing new policies in 2019. Since that time, PHL has experienced significant deterioration of its financial condition, despite capital contributions from its parent companies, various reorganizations, and certain reinsurance transactions.
- Despite these efforts, PHL's financial condition continued to deteriorate. On March 31, 2023, the Connecticut Insurance Commissioner placed PHL under an order of administrative supervision to help safeguard the financial security of the company. The Connecticut Insurance Department produced modeling that "demonstrates that the Companies are in such condition that further transaction of their business would be financially hazardous to policyholders, creditors, and the public," with aggregate assets projected to be exhausted by 2030, and with approximately \$1.46 billion of policyholder liabilities projected to remain unpaid.
- PHL has been in rehabilitation proceedings in the Connecticut Superior Court since May 2024, with the Connecticut Insurance Commissioner having been appointed as Rehabilitator. The Court finalized a Moratorium Order on June 25, 2024, which specified which life insurance and annuity benefits could continue to be paid (while preventing payments that are not specifically excepted).
- The October hearing will consider modifications to the moratorium that would give options to universal life insurance holders. Additionally, fixed income annuity owners who have not yet activated their income rider or are currently receiving systemic withdrawals will also be allowed two additional options:
 - ❖ Activate the income rider (to the extent available under the contract); or
 - ❖ Receive a one-time surrender-charge free distribution of the "Free Withdrawal Amount."

Noteworthy Tax Developments

Tax Reform Update (Jul)

- On July 1 the Senate passed [H.R. 1 - "One Big, Beautiful Bill" Act](#) via a 51-50 vote (with Vice President Vance casting the tie-breaking vote). While the Senate version incorporated changes relative to the version passed by the House, the legislation does not include any tax provisions that relate to the life insurance industry.
- The revised bill must once again get passed by the House. If the House passes it, then it will go to the President for signature. The GOP continues to press for swift completion.

Noteworthy Accounting Developments

[No Accounting-Related Items Covered This Quarter]

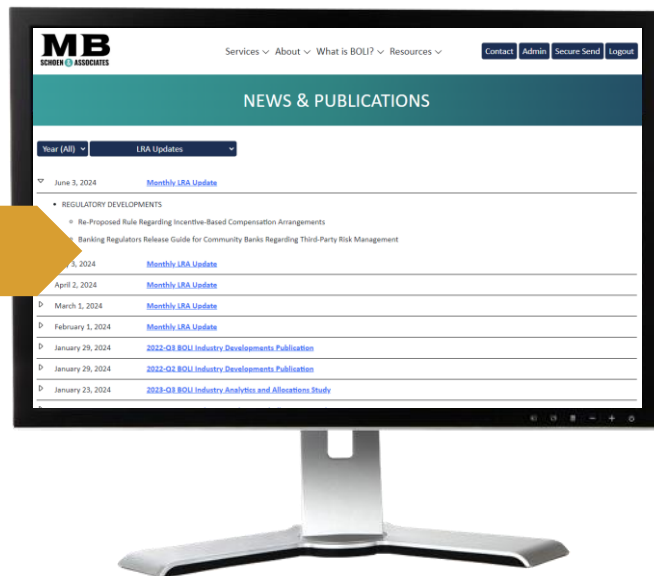
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LEGISLATIVE, REGULATORY, JUDICIAL,
AND ACCOUNTING DEVELOPMENTS



Noteworthy Regulatory Developments

Banking Regulators Propose Modifications to Enhanced Supplementary Leverage Ratio Standards (Jun)

- On June 27 the banking regulators sought comment on a [proposed rule](#) to modify the Enhanced Supplementary Leverage Ratio (eSLR) standards. Specifically, the proposal would modify the eSLR ratio buffer standard applicable to GSIBs to equal 50 percent of the bank holding company's method 1 surcharge as determined by the Board's GSIB risk-based capital surcharge framework. The proposal would also modify the eSLR standard for depository institution subsidiaries of GSIBs to have the same form and calibration as the GSIB parent level standard. The proposed modifications would help ensure that the eSLR ratio standards serve as a backstop to risk-based capital requirements rather than as a constraint that is frequently binding over time and through most points in the economic and credit cycle, thus reducing potential disincentives for GSIBs and their depository institution subsidiaries to participate in low-risk, low-return businesses.
- A key objective of the proposed changes to the eSLR standards is to reduce disincentives for large banking organizations from intermediating in the U.S. Treasury market. The agencies are aiming to ensure that the eSLR doesn't discourage banks from holding low-risk assets like U.S. Treasury securities, as their participation in the Treasury market is important for its smooth functioning.
- While this proposed rule does not directly impact BOLI/COLI, these modifications to the eSLR will increase the likelihood that Basel III Risk-Based Capital will serve as the primary capital constraint.

Continued...

Noteworthy Regulatory Developments

Banking Regulators Propose Modifications to Enhanced Supplementary Leverage Ratio Standards (Aug)

- On August 26 the International Swaps and Derivatives Association (ISDA), the Securities Industry and Financial Markets Association (SIFMA), and the Futures Industry Association (FIA) [jointly submitted a comment letter](#) to the banking regulators expressing support for the proposed modifications to the eSLR standards. The letter includes the following language supporting the proposed modifications:
 - ❖ The Associations strongly support the proposal to modify the current 2% eSLR leverage buffer applicable to U.S. GSIBs to 50% of the U.S. GSIB's risk-based GSIB capital surcharge calculated under Method 1 of the Federal Reserve's GSIB surcharge rule. The Associations also strongly support the proposal to replace the current 6% "well-capitalized" threshold for a depository institution subsidiary of a U.S. GSIB with an eSLR leverage buffer standard equal to 50% of the risk-based GSIB capital surcharge applicable to the depository institution's U.S. GSIB holding company as calculated under Method 1. These revisions would reduce the likelihood that the eSLR would serve as a binding constraint, as opposed to a backstop to risk-based capital requirements, consistent with the general purpose of leverage-based capital requirements. The revisions also should help facilitate banking organization participation in U.S. Treasury markets and other low-risk, high-volume activities.
- The ISDA, SIFMA, and FIA also expressed the opinion that the proposals be implemented by January 1, 2026. Additionally, the organizations commented on potential further enhancements to the U.S. regulatory capital framework, including that rules should recognize the risk-mitigation benefits of cross-product netting agreements under the standardized approach.
- Separately, in [a letter dated August 8](#), Democratic members of the Senate Committee on Banking, Housing, and Urban Affairs urged regulators to "provide Congress and the public with more rigorous data and analysis on the economic impacts" of the proposed modifications of the eSLR standards, specifically requesting further information on both short-term and long-term impacts and possible risks. Committee members also requested an extension of the comment period by 90 days.

Noteworthy Regulatory Developments

FRB Removes Reputational Risk From Bank Risk Management Rating Process (Jun)

- On June 23 the FRB issued a Supervisory Letter ([SR 95-51](#)) revising Attachment B to remove references to reputational risk as part of the FRB's guidelines for rating a bank's Risk Management Processes and Internal Controls.
- This action appears consistent with the developments we reported in our [March LRA update](#). To date, we haven't seen any published modifications to Interagency regulatory guidance for BOLI, which includes Reputational Risk as a risk consideration.

Regulators Release Proposed Revisions to Consolidated Reports of Condition and Income (Jul)

- On July 10 the FDIC, Federal Reserve, and OCC jointly [published a report](#) to revise the Consolidated Reports of Condition and Income (Call Reports). These revisions are related to the proposed rule to modify the Enhance Supplementary Leverage Ratio (eSLR) standards, which was covered in the [June LRA update](#).
- The proposed revisions include updating the FFIEC 031 Call Report with two additional line items on Schedule RC-R, Part I, Regulatory Components and Ratios, to reflect leverage buffer standards under the June proposal. Notably, the line items would be reported only by depository institutions of global systemically important bank holding companies (GSIBs).
- Regulators have requested comment on the proposed revisions. Comments must be submitted by September 8, 2025.

Noteworthy Legislative Developments

[No Legislative-Related Items Covered This Quarter]

- To view prior quarter topics, please visit the LRA Library on our website.

Other Noteworthy Developments

Banking Organizations Joint Letter Requesting Exception Under Potential Federal Data Privacy Laws (Aug)

- On August 19 a group of banking organizations (including SIMFA and the American Bankers Association) [jointly submitted a letter](#) to the House Committee on Energy and Commerce regarding potential federal data privacy laws. This letter was a supplement to a [prior letter](#) sent to the Committee's Data Privacy Working Group and included language requesting that any federal data protection legislation include language substantially similar to the Kentucky Consumer Data Protection Act, which states that provisions would not apply to financial institutions which are already subject to the Gramm-Leach-Bliley Act.
- The letter also touches on the challenges and costs associated with maintaining compliance with various state-level data privacy and protection laws.

NAIC Risk-Based Capital Model Governance (EX) Task Force – August Meeting (Aug)

- On August 15 the NAIC Risk-Based Model Governance (EX) Task Force held its summer meeting. A primary charge of the task force is to develop a set of guiding principles for the risk-based capital framework to ensure a consistent approach to future risk-based capital adjustments.
- The meeting included a [summary of comments](#) received on proposed preliminary risk-based capital principles and questions, following a [recent request for comment](#) by the task force. The NAIC had engaged Bridgeway Analytics as a consultant to assist in gathering and quantifying responses. Comments were submitted by various state insurance departments and commissioners, as well as insurance carriers and organizations, including the ACLI, Transamerica, and MetLife. Commenters were generally supportive of the spirit of the proposed principles of the task force.

Insurance Company and Counterparty Updates

Current S&P Financial Strength Ratings

Insurance Carriers Rated AAA

- None

Insurance Carriers Rated AA+

- Guardian Life Insurance Company of America
- Massachusetts Mutual Life Insurance Co.
- New York Life Insurance and Annuity Corporation
- New York Life Insurance Company
- Northwestern Mutual Life Insurance Company

Insurance Carriers Rated AA

- Canada Life Assurance Co. (US Branch)
- Empower Annuity Insurance Company of America
- USAA Life Insurance Company
- Zurich Insurance Company

Insurance Carriers Rated AA-

- John Hancock Life Insurance Company (USA)
- Metropolitan Life Insurance Company
- Metropolitan Tower Life Insurance Company
- Minnesota Life Insurance Company
- Pacific Life Insurance Company
- Protective Life Insurance Company
- Pruco Life Insurance Company
- Prudential Insurance Company of America
- West Coast Life Insurance Company

Insurance Carriers Rated A+

- American General Life Insurance Company
- Ameritas Life Insurance Corp
- Athene Annuity and Life Company
- Equitable Financial Life Insurance Company
- Equitable Financial Life Insurance Company of America
- Lincoln National Life Insurance Company
- Midland National Life Insurance Company
- MONY Life Insurance Company
- National Life Insurance Company of Vermont
- Nationwide Life & Annuity Insurance Company
- Nationwide Life Insurance Company
- Principal Life Insurance Company
- Reliastar Life Insurance Company
- Transamerica Life Insurance Company
- U.S. Life Insurance Company in The City of NY

Insurance Carriers Rated A

- Brighthouse Life Insurance Company
- Connecticut General Life Insurance Company
- Jackson National Life Insurance Company
- Symetra Life Insurance Company
- Zurich American Life Insurance Company

Insurance Carriers Rated A-

- Delaware Life Insurance Company

Insurance Carriers Rated BBB+

- Talcott Resolution Life Insurance Company

Insurance Carriers Not Rated

(Rating at withdrawal)

- Everlake Life Insurance Company (A+)
- American Heritage Life Insurance Company (A)
- Augustar Life Insurance Company (BBB+)
- Security Life of Denver Insurance Company (BBB+)
- Lincoln Benefit Life Company (BBB)

*Categories based on S&P's Financial Strength Rating as of August 15, 2025

Current Fitch Financial Strength Ratings

Insurance Carriers Rated AAA

- New York Life Insurance and Annuity Corporation
- New York Life Insurance Company
- Northwestern Mutual Life Insurance Company

Insurance Carriers Rated AA+

- Massachusetts Mutual Life Insurance Co.

Insurance Carriers Rated AA

- Canada Life Assurance Co. (US Branch)
- Empower Annuity Insurance Company of America
- John Hancock Life Insurance Company (USA)
- Minnesota Life Insurance Company
- Zurich Insurance Company

Insurance Carriers Rated AA-

- Metropolitan Life Insurance Company
- Metropolitan Tower Life Insurance Company
- MONY Life Insurance Company
- Pacific Life Insurance Company
- Principal Life Insurance Company
- Protective Life Insurance Company
- Pruco Life Insurance Company
- Prudential Insurance Company of America

Insurance Carriers Rated A+

- American General Life Insurance Company
- Athene Annuity and Life Company
- Connecticut General Life Insurance Company
- Lincoln National Life Insurance Company
- Midland National Life Insurance Company
- Reliastar Life Insurance Company
- U.S. Life Insurance Company in The City of NY

Insurance Carriers Rated A

- Augustar Life Insurance Company
- Brighthouse Life Insurance Company
- Jackson National Life Insurance Company

Insurance Carriers Rated A-

- Delaware Life Insurance Company
- Security Life of Denver Insurance Company
- Talcott Resolution Life Insurance Company

Insurance Carriers Not Rated

(Rating at withdrawal)

- USAA Life Insurance Company (AAA)
- Guardian Life Insurance Company of America (AA+)
- West Coast Life Insurance Company (AA-)
- Symetra Life Insurance Company (A+)
- Transamerica Life Insurance Company (A+)
- American Heritage Life Insurance Company (A)
- Equitable Financial Life Insurance Company (A)
- Equitable Financial Life Insurance Co of America (A)
- National Life Insurance Company of Vermont (A)
- Nationwide Life Insurance Company (A)
- Everlake Life Insurance Company (BBB)
- Lincoln Benefit Life Company (BBB)
- Ameritas Life Insurance Corp
- Nationwide Life & Annuity Insurance Company
- Nationwide Life Insurance Company
- Zurich American Life Insurance Company

*Categories based on Fitch's Financial Strength Rating as of August 15, 2025

Current Moody's Financial Strength Ratings

Insurance Carriers Rated Aaa

- None

Insurance Carriers Rated Aa1

- Guardian Life Insurance Company of America
- New York Life Insurance and Annuity Corporation
- New York Life Insurance Company
- Northwestern Mutual Life Insurance Company
- USAA Life Insurance Company

Insurance Carriers Rated Aa2

- Zurich Insurance Company

Insurance Carriers Rated Aa3

- Canada Life Assurance Co. (US Branch)
- Empower Annuity Insurance Company of America
- Massachusetts Mutual Life Insurance Co.
- Metropolitan Life Insurance Company
- Metropolitan Tower Life Insurance Company
- Minnesota Life Insurance Company
- Pacific Life Insurance Company
- Pruco Life Insurance Company
- Prudential Insurance Company of America

Insurance Carriers Rated A1

- Athene Annuity and Life Company
- Equitable Financial Life Insurance Company
- Equitable Financial Life Insurance Co. of America
- John Hancock Life Insurance Company (USA)
- MONY Life Insurance Company
- National Life Insurance Company of Vermont
- Nationwide Life & Annuity Insurance Company
- Nationwide Life Insurance Company
- Principal Life Insurance Company
- Protective Life Insurance Company
- Symetra Life Insurance Company
- Transamerica Life Insurance Company

Insurance Carriers Rated A2

- American General Life Insurance Company
- Connecticut General Life Insurance Company
- Lincoln National Life Insurance Company
- Reliastar Life Insurance Company
- U.S. Life Insurance Company in The City of NY

Insurance Carriers Rated A3

- Brighthouse Life Insurance Company
- Jackson National Life Insurance Company
- Security Life of Denver Insurance Company

Insurance Carriers Rated Baa1

- Augustar Life Insurance Company
- Talcott Resolution Life Insurance Company

Insurance Carriers Not Rated

(Rating at withdrawal)

- American Heritage Life Insurance Company (Aa3)
- Midland National Life Insurance Company (A2)
- Everlake Life Insurance Company (A3)
- Zurich American Life Insurance Company (A3)
- West Coast Life Insurance Company (A1)
- Lincoln Benefit Life Company (Baa1)
- Delaware Life Insurance Company (Baa2)
- Ameritas Life Insurance Corp

*Categories based on Moody's Insurance Financial Strength Rating as of August 15, 2025

Ratings or Outlook Revisions

Brighthouse Life Insurance Co.

- Rating **downgraded** from A+ to A by S&P (Jul)

USAA Life Insurance Company

- Rating **downgraded** from AA+ to AA by S&P (Jun)

West Coast Life Insurance Company

- Rating **withdrawn** by Fitch and Moody's (Jul)

NEED UP TO DATE COUNTERPARTY TRACKING?

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Industry Developments

Protective Life Insurance Company Acquisition of West Coast Life (Jul)

- Effective July 1, 2025, West Coast Life merged with its parent company, Protective Life Insurance Company. Protective has been the parent company of West Coast Life since their initial merger in 1997, but the two companies continued to operate as separate legal entities until the recent merger. Fitch and Moody's withdrew the ratings of West Coast Life as West Coast Life Insurance Company obligations are now assumed by Protective Life Insurance Company.

Corebridge Announces Reinsurance Agreement with CS Life Re (Jul)

- On June 26, Corebridge Financial [announced](#) that it has entered into an agreement with CS Life Re to reinsure all variable annuities of its Individual Retirement business. CS Life Re is a subsidiary of Venerable Holdings. The transaction is valued at \$2.8 billion and includes \$51 billion of account value. The transaction is expected to close by the fourth quarter of 2025.

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Custom Reports

Net Rating Changes by Period (Number of Notches)					
2022 Q1	2021 Q4	2022 YTD	2021	2020	2019
-	-	-	-	-	1
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-2	-	1
-	-	-	-1	-	-
-	-	-	-1	-	-1
-	-	-	-	-	-
-	-	-	-	-	1
-	-	-	-	-	-

Custom reports show historical changes to ratings to view stability and trends over time

Insurance Carriers	Current Financial Strength Ratings			Net Rating Changes by Period (Number of Notches)											
	Agency	Rating	Outlook	2019 Q4	2019 Q3	2019 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Carrier 1	S&P	A+	Stable	-	-	-	-	-	-	-	-	-	-	-	-1
	Fitch	A+	Positive	-	-	-	1	-	-	1	-	-	-	-	-1
	Moody's	A2	Stable	-	-1	-1	-	-	-	-	-	-	-	-	-
Carrier 2	S&P	AA	Stable	-	-	-	-	-	-	-	-	-	-	-	-
	Fitch	AA	Stable	-	-	-	-	-	-	-	-	-	-	-	-1
	Moody's	Aa3	Stable	-	-	-	-	-	-	-	-	-	-	-	-
Carrier 3	S&P	A	Negative	-	-	-	-2	-	-	-	1	1	-	-	-
	Fitch	A	Stable	-	-	-	-1	-	-	-	1	-	-	-	-
	Moody's	A2	Stable	-	-	-	-1	-	-	-	1	-	-	-	-

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