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New York Life Insurance Review

This stable, reliable life insurance company offers flexible policies you can customize to your situation.



- ✓ Term
- ✓ Universal
- ✓ Variable
- ✓ Whole

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★★★★★
4.6



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New York Life Insurance Company is a mutual company, and it consistently pays dividends to its policyholders. This company also achieves strong financial marks and shows a clean claims history, making it a solid choice for many people. Finally, New York Life offers additional financial services and products such as annuities, mutual funds and exchange-traded funds (ETFs), estate planning, and retirement planning.

Who might choose New York Life insurance?

- People who don’t want to DIY: To get a quote, see policy details, or start an application, you’ll need to speak directly with a life insurance agent.
- People who want flexibility: New York Life offers ways to customize your coverage—from convertible term life policies to riders that add more coverage.
- Those who value dependability: This insurer has a record for financial stability, excellent customer service, and a clean claims history.

New York Life insurance policies

Policy type	Products
Term life	Yearly Convertible Level Premium Convertible
Whole life	Value Whole Life Whole Life Custom Whole Life
Universal life	Current Performance Custom Guarantee
Variable universal life	Contact an

 agent

Table created using information available at NewYorkLife.com. Data effective 7/30/2019.

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Instant Life Insurance Quotes

State:

Health Class:

Birthdate:

Gender:

☒ Male ☐ Female

Smoker/Tobacco:

☐ Yes ☒ No

Type of Insurance:

Face Amount:

Your Name:

Phone Number:

Email Address:

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By clicking "Display Quotes", you consent for TermLife2Go and partners to use automated technology, including pre-recorded messages, cell phones and texts, to contact you at the number you provided. This includes if the number is currently on any Do Not Call Lists. This consent is not required to make a purchase.

New York Life offers several [types of life insurance](#). Each policy has features for flexibility—such as the ability to convert from term to whole or the option to pay higher premiums for a shorter period and “pay up” your policy early.

New York Life term life insurance

New York Life offers two term life insurance products. Its level premium convertible policies allow you to lock in your premium for 10 to 20 years. After that, you can keep your coverage, but your premiums will likely increase each year.

Meanwhile, New York Life's yearly convertible policies don't lock in a rate at all. Your premiums will start out cheaper but begin increasing after your very first year.

With either policy, you can convert to permanent life insurance down the line. Finally, you can add a Policy Purchase rider, which allows you to purchase additional coverage later without taking a medical exam if your needs grow.

New York Life whole life insurance

New York Life offers three kinds of whole life policies.

- Value Whole Life: Maximize your life insurance coverage for a low price with this no-frills product.
- Whole Life: Choose this policy for a higher rate of cash value accumulation.
- Custom Whole Life: Pay a higher premium for a shorter time while still receiving lifetime coverage.

With each product, you can purchase paid-up additions that increase your death benefit. New York Life also offers living benefits, such as the ability to use a portion of your death benefit to pay for chronic care.

New York Life universal life insurance

New York Life offers two universal life options. Current Performance focuses on flexibility. You can adjust your premiums as needed, but doing so may affect your death benefit amount.

If you'd prefer to keep your death benefit the same no matter what, consider a Custom Guarantee policy. This policy has a guaranteed death benefit, provided you pay a consistent minimum premium.

New York Life variable universal life insurance

New York Life's variable universal life insurance allows policyholders to choose how to invest their cash value. You can also customize your policy further by adding riders that waive your premiums and protect your cash value in the event you become disabled. You can also choose a rider that guarantees a minimum cash value accumulation.

New York Life insurance rates

New York Life doesn't give quotes on their website, so you'll need to speak with an agent to get a life insurance quote.

In the meantime, learn [how companies price life insurance](#). Or, check out the [best life insurance rates](#) to get an idea of how much a policy might cost you.

Things to consider about New York Life

New York Life Insurance Company has a lot to offer. Still, there are a few things you should know before buying a life insurance policy through this company.

Limited info available online

New York Life doesn't cater to DIYers. If you want to get a quote, explore policy details, or apply for a policy, you'll need to speak directly with an agent. Since many other insurers let shoppers at least begin some of these processes online, that puts New York Life behind the pack when it comes to customer experience.

We've found New York Life's customer service to be just fine in other aspects. Unfortunately, this lack of info online could turn off people who want to study their options thoroughly before talking with an agent.

AARP partnership

New York Life Insurance Company is the provider behind AARP’s life insurance policies. These [no exam life insurance](#) policies are explicitly for older adults, and you won’t find them on the New York Life website.

Instead, you’ll have to go through the AARP website to apply. But that’s actually good news because the AARP website does allow you to get a quote and apply online. If you’re looking for [senior life insurance](#) and like New York Life, read our [AARP life insurance review](#).

How New York Life stacks up

This life insurance provider has been in business for over 175 years. For the last 164 years, New York Life has paid out dividends to its policyholders.¹ Such a consistent dividend record isn't just a perk for customers. It's an indication of financial stability. But you don't have to take our—or the insurer's—word for it. Top financial rating entities agree that New York Life has a bright financial future.

Is New York Life financially stable?

New York Life financial ratings	–
AM Best (FSR)	A++
S&P	AA+
Moodys	Aaa

Fitch

AA+

Table created using information available at AMBest.com, StandardandPoors.com, Moodys.com, and FitchRatings.com. Data effective 7/30/2019.

AM Best and Moodys each give New York Life Insurance Company their highest marks for financial stability. Standard & Poors and Fitch assign their second-highest scores to this insurer. Overall, these are outstanding financial ratings that indicate New York Life will be around for many years to come—and will be able to pay your beneficiaries.

New York Life claims and customer service

In addition to high financial marks, New York Life has admirable claims and customer service.

The National Association of Insurance Commissioners (NAIC) reports just 34 complaints regarding New York Life's individual life insurance policies. While these few dozen customers weren't happy with their claim experience, annual premiums of \$5.5 billion suggest 34 complaints is a drop in the bucket.²

When it comes to customer service, New York Life can hold its own here too. J.D. Power's 2018 US Life Insurance Study reports an overall customer satisfaction score of 791 out of 1,000. For context, the industry average is 779.³

If an above-board claims history and better-than-average customer service are important to you, New York Life fits the bill.

Bottom line: New York Life insurance is stable yet flexible

A variety of policy options, high financial marks, and a clean claims history make this insurer worth considering.

New York Life Insurance Company has a lot to offer, and most shoppers will find a policy that meets their needs. But is New York Life right for you? That depends on your situation.

Whether or not you think this insurer is the one, don't be afraid to shop around. Compare quotes and policies from several companies to make sure you're getting the right coverage at the best price.

Need help understanding how life insurance works? Read up here:

- Discover the [best life insurance companies](#).
- Learn what to expect during a [life insurance exam](#).
- Decide between [term life and whole life](#).
- Understand how [universal life insurance](#) works.

New York Life FAQ

What other insurance products does New York Life sell?

In addition to life insurance, New York Life also sells long-term care insurance. Long-term care policies can help you pay for care that [Medicare](#) and other health insurance won't cover if you need to live in a nursing home or receive certain home health care services.

New York Life also offers group life and disability insurance that employers can sponsor for their employees. If you want to buy a disability policy on your own, however, you'll need to find a company that sells [individual disability insurance](#). New York Life doesn't.

Does New York Life sell final expense insurance?

New York Life doesn't sell a product explicitly designed to be [final expense insurance](#). But your beneficiaries can use the death benefit from any life insurance policy to cover your funeral and other end-of-life costs.

Sources

1. New York Life, "[Our Story](#)"
2. National Association of Life Insurance Commissioners, "[New York Life Ins Co](#)"

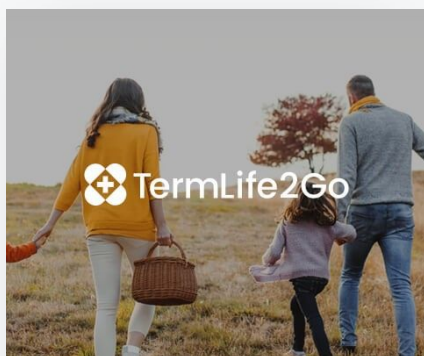


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Kathryn Casna is a licensed insurance agent and life insurance specialist who has appeared on The Simple Dollar and Best Company. On a weekly basis, she dives into complex life insurance topics to wring out genuinely useful information. When she's not wrangling big ideas into easy-to-understand articles, Kathryn nerds out on budget-tracking spreadsheets and tries to coax her leash-trained cat to take outdoor adventures.

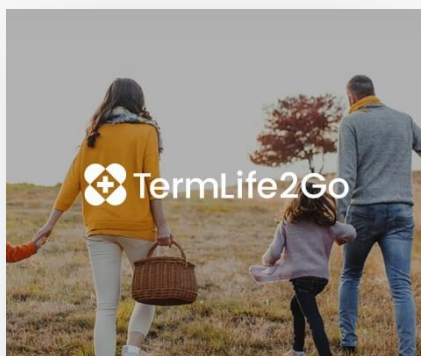
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