BEST'S COMPANY REPORT

Financial Services

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

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AM BEST A++ SUPERIOR Financial Strength Rating

Best's Credit Rating Effective Date
July 23, 2026

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Information

Best's Credit Rating Methodology

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Market Segment Outlooks

Financial Data Presented

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.

Teachers Insurance and Annuity Association of America

AMB #: 007112 **| NAIC #:** 69345 **| FEIN #:** 13-1624203

Best's Credit Ratings

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A++ Superior	**aaa** Exceptional
Outlook: **Stable** Action: **Affirmed**	Outlook: **Stable** Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Strongest**
Operating Performance	**Very Strong**
Business Profile	**Very Favorable**
Enterprise Risk Management	**Very Strong**

Rating Rationale

Balance Sheet Strength: Strongest

- The risk-adjusted capitalization of Teachers Insurance & Annuity Association (TIAA) is at the very strong level, as measured by Best's Capital Adequacy Ratio (BCAR), and is expected to remain at that level in the near term.
- A significant portion of TIAA'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) that has been slowly increasing over the last five years towards private fixed-income instruments, specifically within private placements and private high-yield instruments.

Operating Performance: Very Strong

- TIAA has substantial positive trending net premiums written annually, which consistently contribute to its growing asset balances.
- Overall trend of positive net operating performance, mainly driven by its strength in group and individual annuity businesses and solid and stable net investment returns.
- TIAA has generally had low claims payments and expenses relative to premiums.

Business Profile: Very Favorable

- TIAA 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 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 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. Key risks to the organization are identified and monitored by the appropriate committee.
- TIAA 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 enterprise risk management program.
- TIAA 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.

Outlook

- The stable outlooks reflect the expectation that TIAA will maintain its overall balance sheet strength assessment at the strongest level, supported by risk-adjusted capitalization currently at the very strong level, as measured by BCAR, as well as expected improvements in net income and its very strong enterprise risk management 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'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	47.9	31.5	24.6	22.9

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

Key Financial Indicators USD (000)	3-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Assets:							
General Account	329,077,027	315,992,469	322,227,976	314,687,479	311,695,322	310,951,525	304,162,451
Separate Accounts	57,179,266	52,890,904	58,134,110	53,294,143	52,090,457	54,348,539	56,061,075
Total	386,256,293	368,883,373	380,362,086	367,981,623	363,785,779	365,300,064	360,223,526
Liabilities:							
Net Life Reserves	245,319,716	240,370,495	244,215,356	238,811,492	235,169,577	231,135,153	228,150,899
Net Accident & Health Reserves	1	1	1	1	1	1	1
Liability for Deposit Contracts	26,309,168	18,865,752	19,023,286	18,287,726	17,524,136	17,095,521	11,381,624
Asset Valuation Reserve	5,948,584	5,999,081	6,358,426	6,171,940	6,872,794	6,646,757	8,409,622
Other General Account	11,229,315	10,443,888	12,090,418	11,428,680	10,792,635	13,499,627	13,362,008
Total	344,837,244	327,491,915	338,689,199	326,931,663	321,674,706	322,578,262	317,250,846
Total Capital and Surplus	41,419,049	41,391,458	41,672,887	41,049,960	42,111,073	42,721,802	42,972,680
Net Income	-598,538	-388,342	-161,671	-1,214,036	-731,569	-345,042	3,912,167
Net Premiums Earned	4,951,518	5,432,314	20,006,615	18,342,868	17,499,182	15,616,355	14,206,110
Net Investment Income	3,310,423	3,598,064	14,460,487	13,723,102	13,204,394	12,786,012	13,404,177

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	3-Months		Year End - December 31					Weighted Average
	2026	2025	2025	2024	2023	2022	2021	
Operating Return on Revenue	2.2	6.6	6.0	4.0	2.6	6.9	14.1	6.4
Operating Return on Capital and Surplus	2.0	6.6	5.7	3.5	2.3	5.3	10.3	5.4
Net Investment Yield	4.1	4.6	4.6	4.4	4.3	4.2	4.5	4.4
Pre-Tax Investment Total Return	2.9	4.0	4.0	3.5	3.5	3.1	5.4	3.9

Source: BestLink® - Best's Financial Suite

Leverage (%)	3-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
General Account Liabilities to Capital and Surplus	7.0	6.7	6.8	6.7	6.4	6.3	6.1
Higher Risk Assets to Capital and Surplus:							
Mortgages Not in Good Standing	...	...	2.2	2.7	0.9	0.3	...
All Other Higher Risk Assets	161.2	165.2	161.2	166.4	162.1	141.4	129.6

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	3-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Current Liquidity (%)	82.8	81.2	80.8	80.9	80.5	83.4	83.1
Net Operating Cash Flow USD (000)	890,527	1,604,237	7,902,843	4,776,382	4,400,266	5,081,971	3,912,452

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Teachers Insurance & Annuity Association (TIAA) consolidated level of risk-adjusted capitalization is at the very strong level for its current business and investment risks as measured by Best's Capital Adequacy Ratio (BCAR) model, and has continued to have a diversified investment portfolio with a high degree of liquidity, and a stable liability structure for a significant portion of its reserves.

Balance Sheet Strength (Continued...)

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's total capital, which includes the asset valuation reserve for 2025 grew slightly to $48.0B primarily from unrealized capital gains. Historically there have been realized losses that have slowed capital growth. Impairments were mainly driven by a valuation decline in real estate equity holdings, with smaller contributions from commercial mortgages and private ABS due to idiosyncratic factors. . Prior increases in total capital have been driven by net income. The total capital five-year CAGR declined to .9%. In addition the company issued $2B surplus note in 2Q 2026 that the company intends to use for general corporate purposes which may include the funding of a portion of Schroders plc acquisition by Nuveen. The company has continued to have very strong liquidity in 2025, with the ability to navigate the current interest rate environment providing positive trending balance sheet strength.

	3-Months		Year End - December 31				
Capital Generation Analysis USD (000)	**2026**	**2025**	**2025**	**2024**	**2023**	**2022**	**2021**
Beginning Capital and Surplus	41,672,887	41,049,960	41,049,960	42,111,073	42,721,802	42,972,680	40,001,277
Net Operating Gain	206,444	676,620	2,348,219	1,463,902	958,273	2,269,941	4,264,947
Net Realized Capital Gains (Losses)	-804,982	-1,064,962	-2,509,890	-2,677,937	-1,689,842	-2,614,983	-352,780
Net Unrealized Capital Gains (Losses)	-150,301	482,107	727,098	125,968	223,712	-669,205	1,614,442
Net Change in Paid-In Capital and Surplus	132	508	741	-349,619	381	381	381
Other Changes in Capital and Surplus	494,870	247,224	56,759	376,574	-103,253	762,988	-2,555,587
Net Change in Capital and Surplus	-253,838	341,498	622,927	-1,061,113	-610,729	-250,878	2,971,403
Ending Capital and Surplus	41,419,049	41,391,458	41,672,887	41,049,960	42,111,073	42,721,802	42,972,680
Net Change in Capital and Surplus (%)	-0.6	0.8	1.5	-2.5	-1.4	-0.6	7.4
Net Change in Capital and Surplus (5 yr CAGR)	...	...	0.8	...	...	...	...

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

TIAA's total admitted assets are allocated around 85% 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 about 71% of total general account invested assets. The remainder of TIAA'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 overall mortgage loan portfolio has performed well over the years, but has had some delinquencies, foreclosures, or restructured loans lately from 2022-2025. Below investment grade (BIG) holdings decreased to 6.3% in 2025. The overall investment portfolio, has been slowly increasing towards private fixed income, specifically private placements and private high yield over the last several years.

TIAA 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.

TIAA 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 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 illiquid credit risk and, to some extent, higher schedule BA asset exposure, in its investment portfolio when compared to other insurers. Nonetheless, policyholders have benefited from TIAA'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.

AMB #: 007112 - Teachers Ins & Annuity Assn of America

Balance Sheet Strength (Continued...)

Composition of Cash and Invested Assets	3-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Total Cash and Invested Assets USD (000)	322,790,764	310,418,217	316,283,874	309,504,930	306,456,766	306,506,574	299,355,264
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	2.9	0.5	0.2	1.1	0.3	0.4	0.3
Bonds	69.2	69.8	70.4	69.0	69.4	70.4	70.1
Stocks	1.3	1.1	1.5	1.0	0.9	1.6	1.6
Mortgage Loans	11.3	12.3	11.6	12.3	13.4	12.3	12.3
Other Invested Assets	7.2	7.5	7.6	7.5	6.7	6.6	6.4
Total Unaffiliated	91.8	91.2	91.2	91.0	90.6	91.3	90.7
Investments in Affiliates	8.5	9.0	9.0	9.2	9.6	8.9	9.4
Non-Admitted	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Composition of Bond Quality (%)	3-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Investment Grades							
Class 1 (Highest Quality)	62.4	60.2	61.4	60.2	59.2	59.2	59.2
Class 2 (High Quality)	28.5	29.8	29.5	29.7	30.5	31.5	32.2
Total Investment Grade	90.9	90.0	90.9	90.0	89.6	90.7	91.4
Non-Investment Grades							
Class 3 (Medium Quality)	5.4	6.2	5.4	6.2	6.6	5.9	4.8
Class 4 (Low Quality)	2.6	2.5	2.6	2.4	2.9	2.7	2.8
Class 5 (Lower Quality)	0.5	...	0.5	1.2	0.9	0.7	0.7
Class 6 (In or Near Default)	0.7	...	0.6	0.3	...	...	0.2
Total Non-Investment Grade	9.1	...	9.1	10.0	10.4	9.3	8.6
Below Investment Grade - % of Capital & Surplus	51.2	...	42.5	46.1	45.1	40.9	35.1

Source: BestLink® - Best's Financial Suite

Bonds and Short Term Investments	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Distribution by Maturity (%)						
Total Publicly Traded Bonds	2.5	9.8	12.4	16.7	12.6	12.8
Total Privately Placed Bonds	2.7	13.6	13.0	9.1	7.7	10.2
Total Bonds	5.2	23.4	25.3	25.8	20.3	11.6

Source: BestLink® - Best's Financial Suite

Bonds by Issuer (%)	Year End - December 31
	2025
U.S. Govt & Municipalities - Issuer Credit Obligations	14.2
Foreign Govt & Municipalities - Issuer Credit Obligations	1.6
All other Issuer Credit Obligations - U.S. - Unaffiliated	53.3
All other Issuer Credit Obligations - Foreign - Unaffiliated	12.2
Asset-Backed Securities - U.S. - Unaffiliated	17.3
Asset-Backed Securities - Foreign - Unaffiliated	1.4
Asset-Backed Securities - Affiliated	0.1

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

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-2025, almost 92% 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 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. Distribution of traditional annuity products is conducted directly with its institutional clients. Pension and retirement products 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. TIAA 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.

TIAA's statutory revenues remain strong at $39.1B in 2025, which was an increase of approximately $2.2B from the prior year driven by increases in premiums and net investment income. The increase in net investment income was driven by higher income within the private equity portfolios and an increase in long-term bond income driven by higher yield positions. TIAA had net operating gain of $2.3B in 2025 which included $4.3B in dividends to policyholders.

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 generates predictable and significant positive cash flows, and with approximately 66% 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.

	Year End - December 31				
Net Operating Gain By LOB USD (000)	**2025**	**2024**	**2023**	**2022**	**2021**
Individual Life	81,753	78,227	79,061	73,769	92,838
Group Life	12,868	8,391	4,179	5,485	7,776
Individual Annuities	1,478,910	706,487	279,111	1,097,976	2,849,501
Group Annuities	773,473	671,023	597,006	1,091,616	1,313,486
Accident & Health	1,214	-226	-1,085	1,095	1,345
Total	2,348,219	1,463,902	958,273	2,269,941	4,264,947

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
Accident & Health Statistics	**2025**	**2024**	**2023**	**2022**	**2021**
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 (%)	62.0	88.9	156.6	143.8	259.4
Expense Ratio (%)	-99.9	999.9	999.9	999.9	999.9
Combined Ratio (%)	-99.9	999.9	999.9	999.9	999.9
Underwriting Results USD (000)	1,216	-210	-1,089	1,048	1,265

Source: BestLink® - Best's Financial Suite

Business Profile

TIAA's primary business is providing retirement annuities to fund defined contribution pension plans at participating institutions. At year-end 2025, approximately 92% 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's business is highly concentrated in the pension and retirement annuity space.

TIAA 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 recognizes that its customers are looking for financial solutions that meet their

Business Profile (Continued...)

needs at every life stage. From the individual client perspective, TIAA looks to offer advice, products and services related to fulfilling the client's long-term financial goals, while from the institutional perspective, TIAA 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.

TIAA expanded into the 401(k) sector with Secure Income Account suite of solutions as well as into broader IRA market, with executed 401(k) recordkeeping and managed account partnerships. 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's investment management company Nuveen supplements its core business strategy and supports its affirmative competitive position. Announced in February 2026 Nuveen, a TIAA Company, has entered into a cash acquisition of Schroders plc, which is expected to close in the fourth quarter of 2026.

	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
2025 By Line Business	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**	**%**
Individual Life	250,404	1.2	...	...	56,607	62.0	193,798	1.0	77.4
Group Life	40,165	0.2	...	...	18,469	20.2	21,696	0.1	54.0
Individual Annuities	6,350,068	31.6	...	...	...	...	6,350,068	31.7	100.0
Group Annuities	13,441,052	66.9	...	...	...	...	13,441,052	67.2	100.0
Accident & Health	16,211	0.1	...	...	16,209	17.8	2	...	...
Total	20,097,899	100.0	...	...	91,285	100.0	20,006,615	100.0	99.5

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)	**2025**	**2024**	**2023**	**2022**	**2021**
New York	4,009,605	3,710,935	3,891,076	3,688,098	2,979,981
California	1,419,754	1,258,554	1,554,257	2,078,381	1,029,729
Pennsylvania	1,406,026	1,334,426	1,195,392	1,363,097	1,048,294
New Jersey	1,301,292	1,142,998	1,032,210	967,721	879,587
Michigan	1,206,477	1,059,436	1,194,762	952,768	1,113,152
Top 5 States	9,343,155	8,506,349	8,867,698	9,050,064	7,050,744
All Other	12,776,430	11,879,459	10,524,401	8,931,717	9,565,051
Total	22,119,585	20,385,807	19,392,099	17,981,781	16,615,795
Geographic Concentration Index	0.06	...	...	...	...

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 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 seven integrated management committees inclusive of the Enterprise Risk Management and Compliance Committee and six committees that report into it, which include the following: Retirement, Wealth and Insurance Solutions Risk Management and Compliance Committee, Nuveen Risk Management and Compliance Committee, Technology, Digital, Operations and Shared Services Risk Management and Compliance Committee, Asset Liability Committee, TIAA Global Capabilities Risk Management and Compliance Committee, and Operational Risk Management 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.

Environmental, Social & Governance

Some evolving external requirements and related internal initiatives have driven TIAA to develop and integrate a variety of climate-related activities, including enhancing the risk framework to explicitly capture climate risk across risk categories and programs. TIAA continues to work towards the General Account's Net Zero Carbon pledge with financial impact analysis to the portfolio from investment decisions, and is 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.

TIAA recognizes that sustainability and ESG factors can play a material role in long term investment outcomes. ESG integration, implemented in collaboration among the central RI team at Nuveen, subject matter experts, and investment teams, focuses on identifying financially material ESG themes and factors and facilitating access to ESG information that can help in assessing related risks and opportunities. Investment professionals are generally responsible for considering potentially financially material ESG factors, as part of the traditional financial analysis in their investment process, as appropriate for each asset class and strategy.

Financial Statements

	3-Months		Year End - December 31			
	2026		2025		2024	
Balance Sheet	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**
Cash and Short Term Investments	9,407,945	2.4	520,477	0.1	3,540,892	1.0
Bonds	223,426,537	57.8	222,873,108	58.6	213,616,057	58.1
Preferred and Common Stock	4,370,929	1.1	4,827,681	1.3	3,415,065	0.9
Other Invested Assets	85,585,352	22.2	88,062,608	23.2	88,932,916	24.2
Total Cash and Invested Assets	322,790,764	83.6	316,283,874	83.2	309,504,930	84.1
Premium Balances	38,816	...	42,043	...	46,182	...
Net Deferred Tax Asset	1,784,324	0.5	1,782,768	0.5	1,798,104	0.5
Other Assets	4,463,124	1.2	4,119,290	1.1	3,338,264	0.9
Total General Account Assets	329,077,027	85.2	322,227,976	84.7	314,687,479	85.5
Separate Account Assets	57,179,266	14.8	58,134,110	15.3	53,294,143	14.5
Total Assets	386,256,293	100.0	380,362,086	100.0	367,981,623	100.0
Net Life Reserves	245,319,716	63.5	244,215,356	64.2	238,811,492	64.9
Net Accident & Health Reserves	1	...	1	...	1	...
Liability for Deposit Contracts	26,309,168	6.8	19,023,286	5.0	18,287,726	5.0
Asset Valuation Reserve	5,948,584	1.5	6,358,426	1.7	6,171,940	1.7
Other Liabilities	11,229,315	2.9	12,090,418	3.2	11,428,680	3.1
Total General Account Liabilities	288,806,783	74.8	281,687,487	74.1	274,699,838	74.7
Separate Account Liabilities	56,030,461	14.5	57,001,712	15.0	52,231,824	14.2
Total Liabilities	344,837,244	89.3	338,689,199	89.0	326,931,663	88.8
Capital Stock	2,500	...	2,500	...	2,500	...
Paid-In and Contributed Surplus	550	...	550	...	550	...
Unassigned Surplus	...	...	...	...	-2,926	...
Other Surplus	41,415,999	10.7	41,669,837	11.0	41,049,836	11.2
Total Capital and Surplus	41,419,049	10.7	41,672,887	11.0	41,049,960	11.2
Total Liabilities, Capital and Surplus	386,256,293	100.0	380,362,086	100.0	367,981,623	100.0

Source: BestLink® - Best's Financial Suite

AMB #: 007112 - Teachers Ins & Annuity Assn of America

Income Statement USD (000)	3-Months 2026	3-Months 2025	Year End - December 31 2025	Year End - December 31 2024
Net Premiums Earned:				
Individual Life	...	...	193,798	217,611
Group Life	...	...	21,696	22,412
Individual Annuities	...	...	6,350,068	5,752,820
Group Annuities	...	...	13,441,052	12,350,022
Accident & Health	...	...	2	2
Total Net Premiums Earned	4,951,518	5,432,314	20,006,615	18,342,868
Net Investment Income	3,310,423	3,598,064	14,460,487	13,723,102
Reserve Adjustments on Reinsurance Ceded	-3,179	-112	-7,043	-5,221
Other Income	1,015,337	1,146,112	4,667,736	4,824,033
Total Revenue	9,274,098	10,176,379	39,127,795	36,884,782
Policy Benefits	8,075,746	8,265,177	32,007,803	29,780,026
Commissions and Expense Allowances	485	586	2,177	2,621
Insurance and Other Expense	438,117	460,314	1,730,389	2,008,522
Net Transfers to (from) Separate Accounts	-585,860	-262,396	-1,293,789	-906,346
Dividends to Policyholders	1,138,201	1,046,471	4,328,871	4,660,917
Pre-Tax Net Operating Gain	207,411	666,228	2,352,345	1,339,042
Income Taxes Incurred	967	-10,392	4,126	-124,859
Net Operating Gain	206,444	676,620	2,348,219	1,463,902
Net Realized Capital Gains	-804,982	-1,064,962	-2,509,890	-2,677,937
Net Income	-598,538	-388,342	-161,671	-1,214,036

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	3-Months 2026	3-Months 2025	Year End - December 31 2025	Year End - December 31 2024
Net Premiums Collected	5,275,827	5,845,009	21,849,809	19,889,171
Net Investment Income	3,150,246	3,355,921	13,912,464	13,421,015
Other Income Received	93,870	79,997	317,483	335,420
Total Collected Operating Revenue	8,519,944	9,280,927	36,079,756	33,645,607
Net Benefits and Loss Related Payments	6,892,485	6,646,744	26,238,508	25,848,541
Commissions and Other Expenses Paid	799,228	794,790	1,216,909	1,665,247
Net Transfers to (from) Separate Accounts	-584,772	-268,736	-1,293,328	-594,907
Dividends to Policyholders	521,320	511,999	2,010,578	1,990,259
Income Taxes Paid (Recovered)	1,155	-8,106	4,246	-39,915
Total Paid Expenses and Transfers	7,629,416	7,676,690	28,176,913	28,869,225
Net Operating Cash Flow	890,527	1,604,237	7,902,843	4,776,382

Source: BestLink® - Best's Financial Suite

Last Update
July 23, 2026

Identifiers
AMB #: 007112
NAIC #: 69345
FEIN #: 13-1624203
LEI #: O06XD7BJ4EPXNABVFN69

Contact Information
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730 Third Avenue, New York, New York 10017
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Financial Data Presented

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

Filing Date History

June 03, 2026 (3-Month)
May 01, 2026 (April Annual)
March 12, 2026 (March Annual)
December 01, 2025 (9-Month)
September 03, 2025 (6-Month)

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: 007112 - Teachers Ins & Annuity Assn of America

Best's Credit Rating Effective Date: July 23, 2026

Refer to the Best's Credit Report for AMB# 007112 - Teachers Insurance and Annuity Association of America 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**
Current - Jul 23, 2026	**A++**	**Stable**	**Affirmed**	**aaa**	**Stable**	**Affirmed**
Jul 23, 2025	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 25, 2024	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 27, 2023	A++	Stable	Affirmed	aaa	Stable	Affirmed
Jul 28, 2022	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).

Management

Officers

President and CEO: Thasunda Brown Duckett
Senior EVP and CEO: David G. Nason (Wealth Management & Advice Solutions)
Senior EVP and CEO: William T. Huffman (Nuveen)
Senior EVP and CFO: Wendell D. Dowrich
Senior EVP, Chief Compliance Officer and Chief Risk Officer: Michael J. Cowell
Senior EVP and Chief Administrative Officer: Derek T. Ferguson
Senior EVP and CEO: Kourtney K. Gibson (Retirement Solutions)
Senior EVP, Chief Officer and COO: Sastry VSM Durvasula (Information & Digital)
Senior EVP and Chief Officer: Colbert G. Narcisse (Product & Business Development)
Senior EVP and Chief Officer: Michelle L. Onvural (Marketing & Communications)
Senior EVP and Chief Officer: Claire Varra Borelli (People)
Senior EVP and Chief Legal Officer: Barrett C. Hester
Corporate Secretary, Managing Director and General Counsel: Derek B. Dorn (Senior)
SVP and Chief Actuary: Keith E. Floman
SVP, Corporate Controller and Chief Accounting Officer: Christopher A. Baraks

Directors

Priya Abani
Samuel R. Bright
Jason E. Brown
Jeffrey R. Brown
Angel Cabrera
James R. Chambers
Thasunda Brown Duckett
Michael R. Fanning
Lisa W. Hess
Edward M. Hundert
Gina L. Loften
Maureen P. O'Hara
Ramona E. Romero
Kim M. Sharan
La June Montgomery Tabron

History

Recent M&A Transactions

Announced on	Closed on	Transaction Type	Status	Target	Acquirer	Seller
02/12/2026	n/a	Acquisition	Announced	Schroders plc	Teachers Ins&Ann Asn	

Search for this company in Mergers & Acquisitions in BestLink for additional details and previous transactions.

Regulatory

Auditor: PricewaterhouseCoopers, LLP
Actuary: Cheryl Basha, FSA, MAAA

An examination of the financial condition was made as of December 31, 2023, by the insurance department of New York. The 2024 annual independent audit of the company was conducted by PricewaterhouseCoopers, LLP. The annual statement of actuarial opinion is provided by Cheryl Basha, FSA, MAAA, Vice President & Appointed Actuary.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- CHURCHILL ASSET MANAGEMENT LLC (Affiliated Firm)
- NUVEEN ALTERNATIVES ADVISORS, LLC (Affiliated Firm)
- TEACHERS ADVISORS, LLC (Affiliated Firm)
- EMILY WIENER, CHIEF INVESTMENT OFFICER (Internal Employee)

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 007112 - Teachers Insurance and Annuity Association of America

Major Line	2026	2025	2024	2023	2022
Annuities - Other	68	...	...	...	...
Group Annuities - Deferred Non-Variable	2	...	...	...	...
Group Annuities - Deferred Non-Variable and Variable	29	...	...	...	...
Group Annuities - Unallocated	4	...	...	...	...
Health - Other	1	...	...	...	...
Individual Annuities - Deferred Non-Variable	32	...	...	...	...
Individual Annuities - Deferred Non-Variable and Variable	62	...	...	...	...
Individual Annuities - Immediate Variable	33	...	...	...	...
Individual Life - Flexible Premium Adjustable Life	10	...	...	...	...
Individual Life - Whole	1	...	...	...	...
Individual Long-Term Care	6	...	...	...	...
Life - Other	12	2	...	...	...
Long Term Care - Comprehensive	1	...	...	...	...
Long-Term Care - Other	45	...	...	...	...
Multi-Line - Other	14	1	...	...	...
Total	320	3	...	...	...

Source: Best's State Rate Filings

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

AMB #: 007112 - Teachers Ins & Annuity Assn of America

Balance Sheet Highlights

Ceded Reinsurance Analysis	Year End - December 31 2025	2024	2023	2022	2021
Teachers Insurance and Annuity Association of America					
Face Amount Reinsurance Ceded USD (000)	27,460,733	29,709,753	31,560,456	35,013,657	37,680,186
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	0.1	...	0.1	...	0.1
Total Reinsurance Recoverable / Capital & Surplus (%)	0.1	...	0.1	...	0.1
Reinsurance Leverage (%)	2.5	2.6	2.6	2.2	2.2
Group Annuity Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	4.8	5.4	5.5	5.4	5.4
Reinsurance Leverage (%)	245.2	241.9	243.6	242.9	209.5

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

Composition of Bond Quality (%)	3-Months 2026	2025	Year End - December 31 2025	2024	2023	2022	2021
Investment Grades							
Class 1 (Highest Quality)	62.4	60.2	61.4	60.2	59.2	59.2	59.2
Class 2 (High Quality)	28.5	29.8	29.5	29.7	30.5	31.5	32.2
Total Investment Grade	90.9	90.0	90.9	90.0	89.6	90.7	91.4
Non-Investment Grades							
Class 3 (Medium Quality)	5.4	6.2	5.4	6.2	6.6	5.9	4.8
Class 4 (Low Quality)	2.6	2.5	2.6	2.4	2.9	2.7	2.8
Class 5 (Lower Quality)	0.5	...	0.5	1.2	0.9	0.7	0.7
Class 6 (In or Near Default)	0.7	...	0.6	0.3	...	...	0.2
Total Non-Investment Grade	9.1	...	9.1	10.0	10.4	9.3	8.6
Below Investment Grade - % of Capital & Surplus	51.2	...	42.5	46.1	45.1	40.9	35.1

Source: BestLink® - Best's Financial Suite

Bonds by Issuer (%)	Year End - December 31 2025
U.S. Govt & Municipalities - Issuer Credit Obligations	14.2
Foreign Govt & Municipalities - Issuer Credit Obligations	1.6
All other Issuer Credit Obligations - U.S. - Unaffiliated	53.3
All other Issuer Credit Obligations - Foreign - Unaffiliated	12.2
Asset-Backed Securities - U.S. - Unaffiliated	17.3
Asset-Backed Securities - Foreign - Unaffiliated	1.4
Asset-Backed Securities - Affiliated	0.1

Source: BestLink® - Best's Financial Suite

Stock Portfolio	3-Months 2026	2025	Year End - December 31 2025	2024	2023	2022	2021
Stocks USD(000)	4,370,929	3,679,097	4,827,681	3,415,065	2,907,310	7,036,210	9,184,956
By Type (%)							
Unaffiliated Common	...	...	76.7	63.8	59.0	65.2	48.9
Affiliated Common	...	...	4.5	5.4	6.4	28.9	47.2
Unaffiliated Preferred	...	...	18.8	30.8	34.5	5.9	3.9

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

	Year End - December 31				
	2025	**2024**	**2023**	**2022**	**2021**
By Line Breakdown - NPW USD (000)					
Individual Life	193,798	217,611	248,131	285,951	321,359
Group Life	21,696	22,412	21,923	24,308	28,235
Individual Annuities	6,350,068	5,752,820	5,953,876	5,697,433	5,615,866
Group Annuities	13,441,052	12,350,022	11,275,251	9,608,661	8,240,648
Accident & Health	2	2	2	2	2
Total	20,006,615	18,342,868	17,499,182	15,616,355	14,206,110

Source: BestLink® - Best's Financial Suite

Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)	Year End - December 31				
	2025	**2024**	**2023**	**2022**	**2021**
New York	4,009,605	3,710,935	3,891,076	3,688,098	2,979,981
California	1,419,754	1,258,554	1,554,257	2,078,381	1,029,729
Pennsylvania	1,406,026	1,334,426	1,195,392	1,363,097	1,048,294
New Jersey	1,301,292	1,142,998	1,032,210	967,721	879,587
Michigan	1,206,477	1,059,436	1,194,762	952,768	1,113,152
Iowa	997,956	318,910	312,992	282,387	295,669
Massachusetts	835,276	678,211	709,010	630,477	639,601
Minnesota	756,801	644,182	655,750	541,880	595,225
North Carolina	632,373	1,346,888	400,590	373,366	318,226
Georgia	627,694	464,403	479,915	364,195	434,361
All Other	8,926,329	8,426,864	7,966,145	6,739,410	7,281,969
Total	22,119,585	20,385,807	19,392,099	17,981,781	16,615,795
Geographic Concentration Index	0.06	...	...	...	...

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2025	**2024**	**2023**	**2022**	**2021**
By Line Reserves USD (000)					
Individual Life	2,697,963	2,702,059	2,741,350	2,769,823	2,720,859
Individual Annuities	163,557,293	163,981,723	164,727,531	165,196,010	165,906,128
Group Life	404,524	396,669	392,347	430,451	437,792
Group Annuities	76,245,127	70,611,496	66,182,165	61,742,221	58,101,515
Deposit Type Contracts	19,023,286	18,287,726	17,524,136	17,095,521	11,381,624
Accident & Health	1	1	1	1	1
Total (including Supplemental Contracts)	261,928,194	255,979,675	251,567,529	247,234,027	238,547,920

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

	Year End - December 31				
	2025	2024	2023	2022	2021
Life Policies Statistics					
Ordinary Policies					
Issued	162	126	161	205	221
In Force	81,353	90,365	102,445	116,511	129,401
Group Certificates					
In Force	2,094	2,170	2,257	2,370	2,523
Life Insurance In Force USD (000)					
Whole Life & Endowment & Additions	10,510,527	10,863,312	11,342,441	11,726,869	12,029,708
Term	30,686,699	34,312,536	38,946,586	43,731,110	48,019,885
Group	5,901,696	5,997,379	6,112,266	6,357,447	6,514,580
New Life Business Issued USD (000)					
Whole Life & Endowment & Additions	38,913	20,624	23,224	35,767	33,065

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.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

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