

CREDIT OPINION

29 May 2025

Update



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RATINGS

Teachers Ins. and Annuity Assoc. of America

Domicile	New York, New York, United States
Long Term Rating	Aa1
Type	Insurance Financial Strength
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Teachers Ins. and Annuity Assoc. of America

Excellent capitalization, partnership with Accenture should improve recordkeeping operations

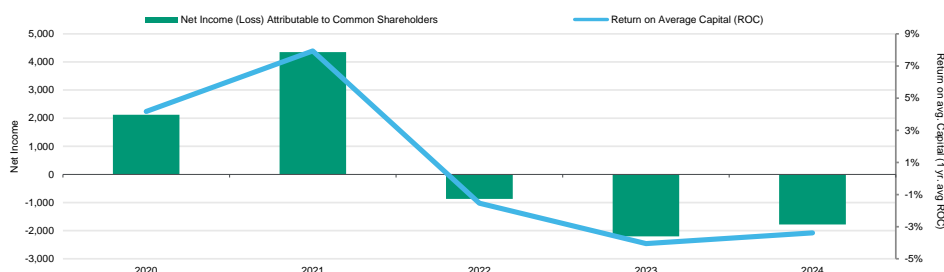
Summary

Our credit view of [Teachers Insurance and Annuity Association of America](#) (TIAA; insurance financial strength (IFS) Aa1 stable) and its wholly-owned subsidiary [TIAA-CREF Life Insurance Company](#) (TC Life; IFS A1 stable) reflects the company's dominant position in the higher-education pension market, its outstanding capital base, and its uniquely stable liability structure. TIAA's strengths are somewhat offset by significant exposure to interest-sensitive fixed annuity liabilities, lack of growth in its core retirement business, as well as the potential for investment losses and earnings volatility in a stress scenario, especially in commercial real estate related investments. TIAA is exposed to interest rate risk given the relatively high guaranteed rates that it offers, with a significant portion of its balances in the accumulating contracts with a 3% guaranteed rate. Higher interest rates have relieved some of this pressure.

On May 21, 2025, Moody's [affirmed](#) TIAA's ratings reflecting the company's excellent capitalization, stable liability structure and reduced pressure from low rates. The company is focused on growing its core retirement business, both in its traditional 403b and the 401k corporate market. The company also announced a deal last year with Accenture which it hopes will improve its retirement recordkeeping capabilities and operations.

Exhibit 1

Net income down due to increased realized losses, but expect underlying operating earnings to remain stable



Net income shown is Moody's adjusted net income

Sources: Moody's Ratings and company filings

Credit strengths

- » Dominant market presence in education and research institution market
- » Reputation and expertise in the payout annuity market
- » Unique liability structure - approximately 70% of TIAA's liabilities are not subject to discretionary withdrawal
- » Outstanding capitalization
- » Most liabilities pass actual investment experience through to policyholders

Credit challenges

- » Managing large block of interest-sensitive fixed annuities
- » Retaining assets of higher education retirees
- » An earnings profile with modest profitability
- » Slow growth of the company's core defined contribution pension market and increasing competition at employee participant level at sponsoring institutions
- » Significant exposure to alternative investments

Outlook

The outlook for TIAA is stable, reflecting TIAA's excellent capitalization, illiquid nature of its liabilities, and the company's ability to take actions to reduce spread compression. Items to watch for include interest rate levels, the effect of the economic environment on TIAA's asset portfolio and its educational institution clients, as well as TIAA's ability to gain a foothold in the corporate 401k market.

Factors that could lead to an upgrade

An upgrade is unlikely because TIAA's Aa1 rating is at the same level as that of the Government of United States of America's Aa1 rating and the insurer has sizable exposure to domestic insurance and financial markets. The following factors could improve TIAA's credit profile:

- » Reduction of spread compression risk while maintaining dominant position in core markets
- » Successful expansion in the company's core pension market and other related market segments
- » Improved asset quality as measured by Moody's stress losses
- » Measured growth in the asset management business

Factors that could lead to a downgrade

- » A downgrade of the US sovereign rating
- » Spread compression between book yields and policyholder guarantees
- » Contraction in the company's core pension market and other related market segments
- » NAIC company action level risk-based capital (RBC) ratio declining below 450% for more than a short period of time or a reduction in capital of more than 10% over a 12 month period
- » Adjusted financial leverage of 20%

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Teachers Ins. and Annuity Assoc. of America [1][2]

Teachers Ins. and Annuity Assoc. of America [1][2]	2024	2023	2022	2021	2020
As Reported (US Dollar Millions)					
Total Assets	349,971	346,504	365,300	360,224	341,257
Total Shareholders' Equity	41,053	42,111	42,729	42,979	40,009
Net Income (Loss) Attributable to Common Shareholders	(1,216)	(674)	(345)	3,912	915
Total Revenue	33,955	34,639	30,460	30,277	32,938
Moody's Adjusted Ratios					
High Risk Assets % Shareholders' Equity	156.2%	148.6%	139.7%	127.6%	125.9%
Goodwill & Intangibles % Shareholders' Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Shareholders' Equity % Total Assets	11.2%	11.9%	11.5%	12.4%	11.5%
Return on Average Capital (ROC)	-3.4%	-4.1%	-1.5%	7.9%	4.2%
Sharpe Ratio of ROC (5 yr.)	12.0%	38.6%	94.6%	189.7%	507.9%
Financial Leverage	11.1%	10.6%	13.0%	12.5%	13.9%
Total Leverage	16.9%	16.5%	15.9%	15.2%	16.9%
Earnings Coverage	-2.8x	-3.8x	-0.9x	11.0x	3.3x
Cash Flow Coverage	NA	NA	NA	NA	NA
Net Unrealized Gain(Loss) % Shareholders' Equity	-41.8%	-34.4%	-46.2%	-	-

[1] Information based on SAP financial statements as of the fiscal year ended 31 December. [2] Certain items may have been relabeled and/or reclassified for global consistency.

Source: Company filings and Moody's Ratings

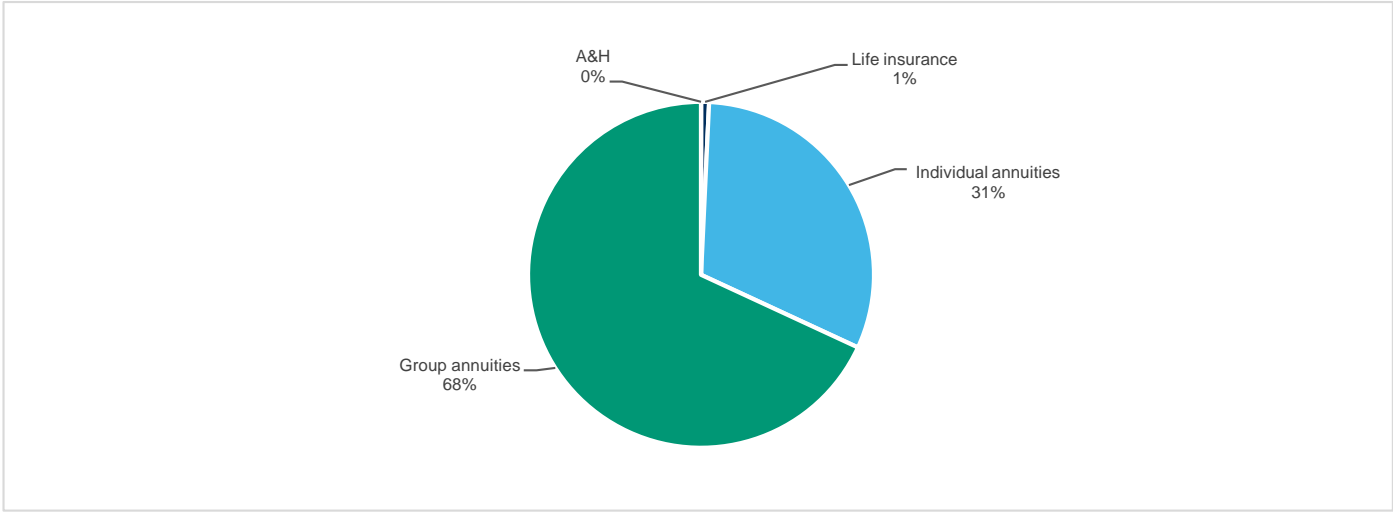
Profile

TIAA and its sister organization, College Retirement Equities Fund (CREF), specialize in providing retirement annuities for employees in the academic, medical, cultural, governmental and research fields. CREF offers equity-oriented investments to TIAA plan participants. While TIAA itself has no direct exposure to CREF's financial performance, since the two organizations have an expense sharing arrangement, a decline in equity markets means that TIAA will be called upon to absorb an increased proportion of the combined organization's expenses, placing pressure on TIAA's participant crediting rates. For context, CREF's expenses are typically around 10-12% of TIAA's expenses.

TIAA has owned Nuveen, a global asset manager, since 2014. Total Nuveen assets under management of \$1.3 trillion as of December 31, 2024 include \$498 billion (39%) from third parties and \$776 billion (61%) from TIAA channels.

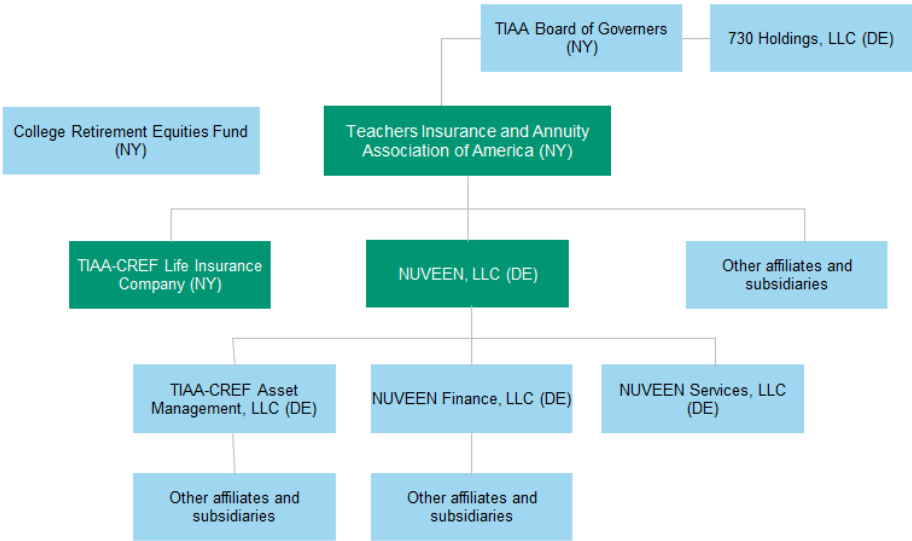
In 2024, TIAA announced a strategic partnership with Accenture. Accenture is supporting parts of TIAA's recordkeeping operations, in an effort to make them more efficient through automation and enhanced processes.

Exhibit 3
Nearly all revenue is derived from annuities



Note: based on 2024 revenue
Source: Company statutory filings and Moody's Ratings

Exhibit 4
TIAA simplified organizational chart



Green=rated; Blue=non-rated
Source: Company statutory filings and Moody's Ratings

Detailed credit considerations

Moody's rates TIAA Aa1 for insurance financial strength, which is in line with the adjusted-scorecard outcome indicated by Moody's rating methodology scorecard.

Insurance financial strength rating

The key factors currently influencing the rating and outlook are:

Market position and brand: Dominant position and respected brand in retirement savings for the higher education and not for profit retirement markets

TIAA is a top five life group in the US when ranked by assets but is focused on a very specialized market - the retirement savings of educators and non-profit research professionals. Though some large competitors such as Fidelity have grown in the non-profit market, TIAA is by far the dominant provider of employer-sponsored savings plans in the higher education market (colleges and universities). However, US universities have long faced secular economic pressures and some are experiencing more acute pressure recently from the federal government. TIAA's traditional business is mainly composed of deferred and payout annuities. TIAA also provides annuities embedded in target date funds as facilitated by the SECURE Act and seeks to grow its coverage in this space in the corporate 401k market. This is an area of focus for the company as it seeks to strengthen relationships with policyholders during the distribution phase. Because of TIAA's intense focus and dominance in its market, we have adjusted this factor to Aa from the unadjusted A level.

Distribution: Salaried distribution force and strong relationships with sponsors

TIAA exclusively markets its primary products directly to plan participants through their employers via full-time TIAA staff. TIAA products are often the default retirement savings vehicle offered by the employer. Because of the high degree of control of TIAA's salaried distribution force and the strong relationships with sponsoring employers, we have adjusted the rating factor for this category to Aa from the unadjusted A level.

Product focus and diversification: Dividend flexibility and withdrawal restrictions unique in the industry

TIAA's primary products are dividend-paying annuities sold through employer-sponsored retirement savings plans. The crediting rates on these annuities have dividend margins that can be adjusted downward if the company is subject to financial stress, which the company has done during economic downturns to preserve capital. However, the company remains exposed to interest rate risk given the relatively high guaranteed rates that it offers, with a significant portion of its balances in accumulating contracts with a 3% guaranteed rate. Most of these liabilities are subject to extensive withdrawal restrictions, to an extent that is unique in the industry. Because of the combination of the flexibility allowed by the dividend mechanism and the company's uniquely illiquid liabilities, we have adjusted this rating factor to Aaa from the unadjusted A level.

Asset quality: Significant private equity and real estate related investments which could face pressure in weakening economic environment

TIAA's high risk asset ratio as of year-end 2024 was 156.2% and its unadjusted factor score for asset quality is A. TIAA balances its high risk assets with a significant allocation to US Treasuries and Agency MBS that is larger than most of its peers. The company takes advantage of its unique liability structure to invest in some less liquid assets such as private equity investments and real estate related securities. The company decreased its allocation to below investment grade assets in 2024. TIAA's high RBC ratio allows it to add some marginal risk to improve portfolio income and participant credited rates.

As of December 31, 2024, TIAA had \$27.7 billion in affiliated private equity (9.5% of investment portfolio) and \$15.2 billion in unaffiliated private equity (5.2% of investment portfolio). The company also had \$7.2 billion of CMBS (2.4% of the investment portfolio) and \$34 billion (12% of the investment portfolio) in direct commercial mortgage lending, relatively low compared to peers.

Moody's [projects](#) global speculative grade defaults to decline to 2.9% by March 2026 in the baseline scenario, increase to 4.9% in the moderately pessimistic scenario and 7.1% in the severely pessimistic scenario.

Overall, we view the company's asset quality in line with A rated peers.

Capital adequacy: TIAA capitalization will remain robust even in a stress scenario

TIAA has excellent capital adequacy based on the less refined metric of shareholders' equity as a percentage of total assets (11.2% at year-end 2024), which is in line with Moody's expectations for Aa-rated insurers. The company's consolidated NAIC RBC ratio (company action level), which we believe is a better capitalization metric for US insurers given its risk adjusted orientation, was 485% at year-end 2024. We expect RBC to be in the 450%-500% range over the long term. Given the company's high quality capital, we consider TIAA's NAIC company action level RBC ratio to be resilient.

We believe that the company will remain well capitalized, even under a stress scenario. In a downside scenario, the company could protect its capital level by cutting dividends on its accumulating and payout annuities. Because of the company's robust absolute capital level and the flexibility to maintain strong capital levels in the event of a stress scenario, we raise the adjusted score on capital adequacy to Aaa from Aa.

Profitability: Large capital base and policyholder dividends limit ROC metric; higher interest rates relieve potential pressure on earnings

TIAA's return on capital (ROC) averaged 0.6% for the five-year period ending 2024, in part pressured by the high level of capital and also by realized capital losses. We estimate that at a 400% RBC level and backing out policyholder dividends, the run-rate ROC would be in the high single digit range.

In 2024, TIAA reported a \$1.2 billion loss, largely driven by realized capital losses. Historically, TIAA's large policyholder dividends have had a material impact on earnings. TIAA dividends to policyholders in 2024 were \$4.7 billion, approximately \$0.4 billion lower than in 2023. TIAA's dividend strategy is geared to the company's capital position rather than earnings: the company will increase dividends when capital grows to above-target levels and cut dividends when company management feels the need to conserve capital, which introduces greater volatility in reported net income.

In a low interest rate environment, spread compression could place pressure on the company's earnings and capital, which would, in turn, place pressure on dividends. High interest rates have relieved this pressure. Relatively high administrative costs of recordkeeping also pressure earnings; the company's partnership with Accenture should streamline operations and may improve financial performance over time.

Over the long term, we expect ROC to be constrained to single digits, due to TIAA's very strong capital position (which depresses reported return on capital) as well as its emphasis on superior customer value and crediting rates (which also depresses the company's profitability as additional dividends are paid).

Overall, we view the company's profitability as A, above the unadjusted Ba score.

Liquidity and asset/liability management (ALM): Liability structure is one of the most stable in the industry

TIAA has an outstanding liquidity position, as evidenced by it having one of the strongest results in our liquidity stress testing for US life insurers.

TIAA had approximately \$243 billion in general account liabilities as of December 31, 2024. Around 70% of that amount is not subject to discretionary withdrawal. Approximately 15% is in payout mode and is not subject to surrender by participants. Another 55% is in accumulation mode and can only be withdrawn by participants ratably over a 7-10 year period. In total, TIAA's liability structure gives the company one of the best liquidity profiles in the industry. We therefore maintain the adjusted score for this factor at the Aaa level.

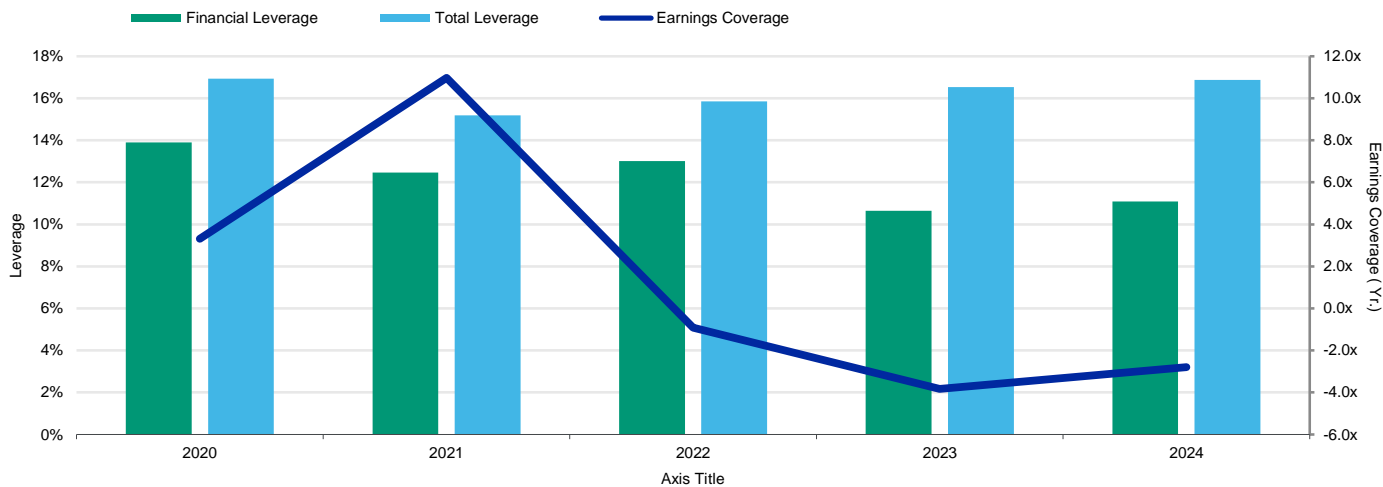
Financial flexibility: Leverage remains low; realized losses drive down earnings coverage

TIAA has low adjusted financial leverage at 11.1% as of year-end 2024. There are \$2.25 billion of senior debt outstanding at Nuveen, LLC, with \$1 billion maturing in 2028. The Nuveen, LLC notes maturing in 2028 benefit from explicit support through an irrevocable and unconditional guarantee from TIAA.

TIAA's average five-year earnings coverage was 1.3x at year-end 2024, though one-year coverage was down to negative 2.8x driven by negative net income. Interest cost is around \$279 million per year at TIAA and approximately \$112 million at Nuveen.

As a non-public company, TIAA's lack of access to the public equity markets limits its financial flexibility compared to its large public counterparts. However, given TIAA's strong financial position, we believe it could issue additional surplus notes, should the need to raise capital arise. Overall, TIAA's financial flexibility remains robust and we therefore maintain the score for this factor at the Aa level.

Exhibit 5
Low and stable leverage; net capital losses have driven down one-year earnings coverage



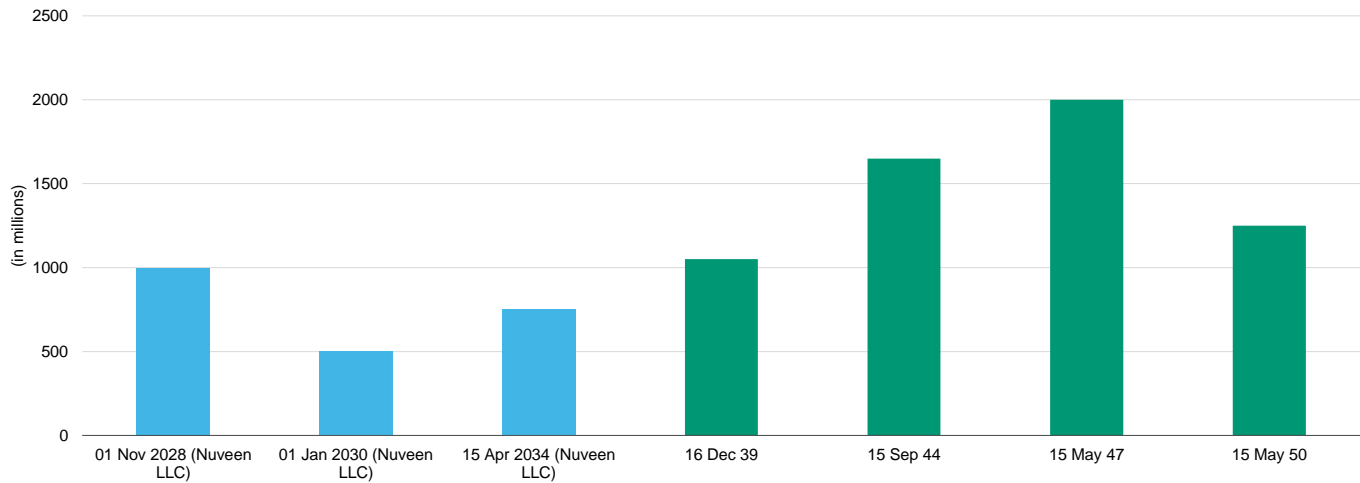
Source: Moody's ratings and company filings

Liquidity analysis

TIAA's current debt consists of \$5.95 billion long-term surplus notes, including \$1.05 billion maturing in 2039; \$1.65 billion maturing in 2044; \$2 billion maturing in 2047; and \$1.25 billion maturing in 2050. The company also has \$2.25 billion of senior debt outstanding at Nuveen, LLC, with \$1 billion maturing in 2028, \$0.5 billion in 2030, and \$0.75 billion in 2034. Additionally, TIAA has the ability to access advances from the Federal Home Loan Bank of New York (FHLBNY); the company estimates a maximum borrowing capacity of around \$17.5 billion.

TIAA's outstanding liquidity profile is driven by the profile of its liabilities, the majority of which offer policyholders only limited ability to surrender over the immediate term. Additionally, as of December 31, 2024, TIAA reported \$3.4 billion in cash, cash equivalents and short-term investments and about \$18.6 billion in US Treasury securities.

Exhibit 6
No debt maturing until 2028



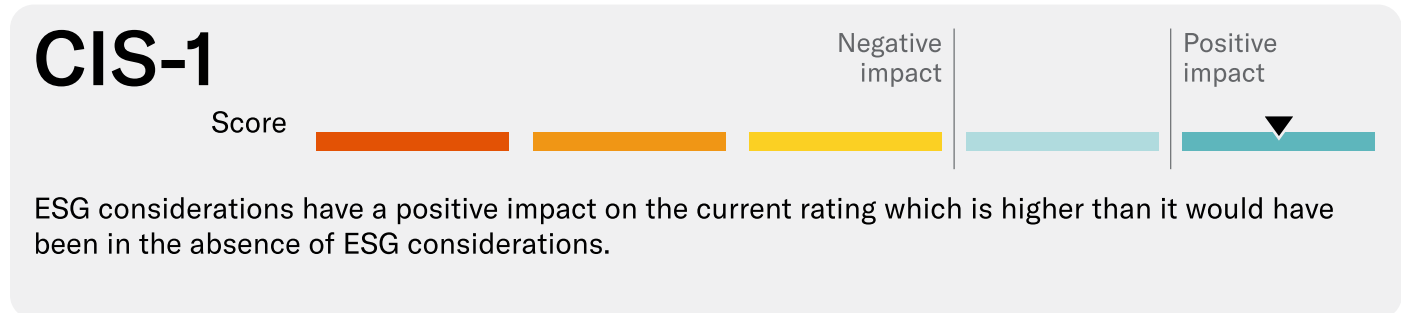
Source: Moody's Ratings and company filings

ESG considerations

Teachers Ins. and Annuity Assoc. of America's ESG credit impact score is CIS-1

Exhibit 7

ESG credit impact score

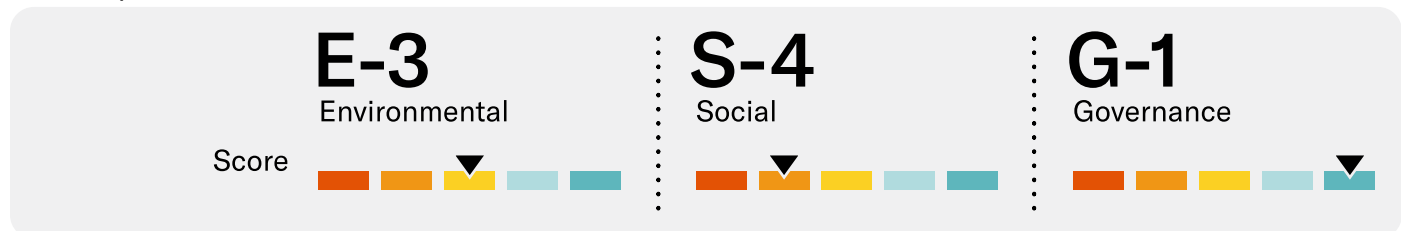


Source: Moody's Ratings

TIAA's **CIS-1** reflects the positive rating impact of the insurer's overall governance profile, which includes its conservative risk and governance practices stemming from its mutual-like ownership structure. These factors offset its exposure to environmental and social risks, in particular carbon transition, customer relations, and societal and demographic risks.

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

Environmental

TIAA has exposure to carbon transition risk through the long-duration assets held in its investment portfolio and inherent asset leverage, while emerging stakeholder focus on environmental stewardship in its investment portfolio gives rise to strategic and reputational risk. This risk is mitigated by TIAA's portfolio risk management capabilities and its developing focus on managing climate risk, including its commitment to Net Zero by 2050 within its General Account.

Social

TIAA faces customer relations risk in relation to its sale of products and significant interaction with retail customers against a background of regulatory focus on the fair treatment of customers, which is mitigated by well-developed policies and procedures. In addition, because of the participating nature of its policies, the insurer benefits from a strong alignment of interests with policyholders, more controlled distribution and a conservative product design, which reduce customer relations risk relative to that of some peers. High cyber and personal data risks, amplified by increasing digital product distribution, are mitigated by a strong technology framework. High exposure to demographic and societal risks can make the operating environment more difficult; however, an aging population supports the demand for the firm's longevity products.

Governance

TIAA's governance is a positive factor. Due to its mutual-like ownership structure, management's interests are strongly aligned with those of policyholders as the management team does not deviate from its core policyowner-oriented principles. The insurer has strong governance practices, risk management and internal controls.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

The notching between TIAA's IFS rating and its issuer and surplus notes ratings is consistent with Moody's typical notching practice for US insurance companies. The issuer rating (which applies to senior unsecured financial counterparty obligations and contracts) is one notch below the IFS rating and the surplus note rating is two notches below the IFS rating.

Rating methodology and scorecard factors

Exhibit 9

Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								A	Aa
Market Position and Brand (15%)								A	Aa
-Relative Market Share Ratio			X						
Distribution (10%)								A	Aa
-Distribution Control	X								
-Diversity of Distribution					X				
Product Focus and Diversification (10%)								A	Aaa
-Product Risk	X								
-Life Insurance Product Diversification					X				
Financial Profile								A	Aa
Asset Quality (10%)								A	A
-High Risk Assets % Shareholders' Equity				156.2%					
-Goodwill & Intangibles % Shareholders' Equity	0.0%								
Capital Adequacy (15%)								Aa	Aaa
-Shareholders' Equity % Total Assets		11.2%							
Profitability (15%)								Ba	A
-Return on Capital (5 yr. avg.)				0.6%					
-Sharpe Ratio of ROC (5 yr.)					12.0%				
Liquidity and Asset/Liability Management (10%)								Aa	Aaa
-Liquid Assets % Liquid Liabilities		X							
Financial Flexibility (15%)								Baa	Aa
-Financial Leverage		11.1%							
-Total Leverage		16.9%							
-Earnings Coverage (5 yr. avg.)					1.3x				
-Cash Flow Coverage (5 yr. avg.)									
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								A2	Aa1
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									Aa1
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									Aa1

[1] Information based on SAP financial statements as of fiscal year ended December 31, 2024. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.

Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
TEACHERS INS. AND ANNUITY ASSOC. OF AMERICA	
Rating Outlook	STA
Insurance Financial Strength	Aa1
LT Issuer Rating	Aa2
Surplus Notes	Aa3 (hyb)
TIAA-CREF LIFE INSURANCE COMPANY	
Rating Outlook	STA
Insurance Financial Strength	A1

Source: Moody's Ratings

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