

9/11 Disaster: NEW YORK LIFE TO PAY ALL CLAIMS SWIFTLY

Company Lost No Staff in the September 11 Attack; Facilities All Operating Foundation Contributes \$4 Million to Relief Efforts

NEW YORK, September 14, 2001 – New York Life Insurance Company announced today it is fully prepared to rapidly pay all claims related to the tragic events of September 11. The company said it lost no employees in the attack and its facilities are all operating.

Sy Sternberg, chairman, president and chief executive officer of New York Life, said, “Our company was built on humanity, integrity and financial strength, and these values have never been more important than now. We are mindful of our obligations and will provide benefits to policyholder victims and their families swiftly and compassionately.”

Mr. Sternberg said that the company currently estimates that its financial exposure from this tragedy is in the range of \$50 million to \$75 million. He noted that New York Life is one of the industry’s strongest insurers with over \$40 billion in life insurance reserves and over \$8 billion in surplus, and that “the exposure is minimal in light of our financial strength.”

“As a New York-based company with operations in Washington, we feel a special kinship to our friends and neighbors in both cities who lost their lives or were injured. And so we will use our company strength as a force for good in the wake of this evil. We’re confident that if there is a way to find strength in the aftermath of these tragic events the American people will certainly find it, and New York Life will do its part faithfully and well,” he said.

Mr. Sternberg said the company will go far beyond its responsibilities to policyholders. New York Life Foundation is contributing \$3 million to The September 11th Fund, a special fund to support the victims of the attack in Manhattan, administered by The New York Community Trust and the United Way of New York City. The company will also match its agents’ and employees’ contributions to the American Red Cross for relief efforts in all sites of the attack, with a promise of no less than \$1 million in matching gifts from the New York Life Foundation.

New York Life Insurance Company, a Fortune 100 company, is one of the largest insurance companies in the United States and the world. Founded in 1845 and headquartered in New York City, New York Life and its affiliates offer life insurance, annuities and long term care insurance. Through New York Life Investment Management, New York Life’s affiliates provide institutional asset management and trust services and an array of securities products and services such as institutional and retail mutual funds, including 401(k) products.

The New York Life Foundation, established in 1979 by New York Life Insurance Company, is the major vehicle through which the company channels contributions to national and local nonprofit organizations. Through its Nurturing the Children initiative, the Foundation supports organizations, programs and services that target young people, particularly in the areas of educational enhancement, mentoring, and safe places to learn and grow.

Visit New York Life’s Web site at www.newyorklife.com for more information about the company.