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NEW YORK LIFE SALES, EARNINGS SHOW LARGE INCREASES IN 2002

U.S. Life Insurance Sales Jump 42% On Strong Performance from Agents, Brokers

NEW YORK, March 11, 2003 – In an industry growing at a rate of 6% a year, New York Life Insurance Company’s life insurance sales in the United States have soared for two consecutive years, increasing 42% in 2002 and 41% in 2001. The company attributes the strong sales to strategies that focus on the company’s core business of selling life insurance and annuities through career agents and to a commitment to mutuality that resonates with consumers.

Sy Sternberg, chairman and chief executive officer, said, “Four years ago we took contrarian positions in four major areas: to stay focused on life insurance when others were venturing into other financial services; to maintain our career agency system when some claimed it was too expensive; to remain a mutual when others were going public; and to go global when others feared the risk. All four of these decisions are paying off. In a year of sales and earnings duress in our industry, New York Life set records for both operating earnings and life sales. This was the second year in a row that domestic life sales increased over 40 percent, and International now contributes nearly a quarter of our total life insurance sales. And finally, our decision to remain a mutual has struck a chord with consumers who want their life insurance company to put their long term interests first.”

Key Financial Measures Rise for New York Life in 2002

- Net income rose 23% to \$1.016 billion, compared with 2001 net income of \$824 million*.
- Excluding net realized capital gains and losses, after tax and a related adjustment, net income would have been \$1.095 billion in 2002, compared with \$893 million in 2001.
- Adjusted operating revenue grew more than \$830 million to \$13.86 billion in 2002**.
- Adjusted operating earnings increased to a record \$884 million from \$848 million in 2001**.
- Surplus and Asset Valuation Reserve grew to \$8.78 billion, an increase of \$38 million.
- Assets Under Management increased by \$1.5 billion to \$179.77 billion in 2002.
- Individual life insurance in force set a new record of \$524 billion.

*According to Generally Accepted Accounting Principles (GAAP).

**See attached reconciliation of GAAP performance measures to non-GAAP performance measures.

NEW YORK LIFE - 2

Life and Annuity, Special Markets Businesses Excel

The company's Life and Annuity business sells a full array of products including individual, bank- and corporate-owned life insurance, and a variety of immediate and deferred, variable and fixed annuities. Operating revenue in Life and Annuity increased 8% to \$11 billion in 2002, compared with \$10.2 billion in the prior year.

For the second consecutive year, New York Life achieved the number one market share for new life premium, according to the association that compiles market data from among the 77 largest insurers, representing three-quarters of the industry.* The company's sales of individual life insurance in the United States reached a new high of \$1.55 billion in 2002, a 42% increase over the \$1.09 billion in 2001. The company's agency system increased life sales for the sixth consecutive year to \$783 million, an increase of 11% over 2001. New York Life doubled its sales in the advanced market in 2002, as the company won more business from brokers serving this market.

Sales of individual annuities rose 13% to \$4.99 billion in 2002, with increases in sales from both agents and banks.

Special Markets' operating revenue increased 10% to \$950 million. Special Markets is comprised of three main components, all of which had record levels of sales in 2002. As the exclusive provider of life insurance products to members of the American Association of Retired Persons (AARP), New York Life is the largest direct marketer of life insurance in the United States. New York Life is also the largest underwriter of professional association life insurance programs in the United States, covering members of some 450 associations across the country. The company's long term care insurance operation, currently the industry's 13th largest provider, has one of the highest growth rates in the industry.

Investment Management Business Continues to Grow

New York Life's investment management business, New York Life Investment Management LLC, ranks among the largest asset management firms in the United States. The diversification of New York Life Investment Management's business among asset classes and distribution channels allowed its assets under management to increase 2.7% over 2001, reaching \$157 billion at the close of 2002, despite the challenging investment environment. New York Life Investment Management recorded operating revenue of \$715 million in 2002, an increase of more than 13% over 2001. Sales climbed to \$17.3 billion, up 10.4% over 2001, including over \$1.5 billion from new international client initiatives. New York Life Investment Management's proven capabilities managing New York Life's \$90 billion portfolio led to the successful launch of four private and real estate mezzanine funds.

*Source: LIMRA International. Sales survey based on new periodic premium, plus 100% of single premium.

NEW YORK LIFE - 3

New York Life Investment Management has a team of investment professionals focused on virtually every sector of the capital markets, and includes:

- MainStay Funds, Eclipse Funds and McMorgan Funds, mutual funds for individual and retirement plan investors.
- MainStay Managed Accounts, separately managed accounts for individuals and institutions.
- Guaranteed Products, a premier provider of Guaranteed Investment Products.
- MacKay Shields LLC and McMorgan Company, institutional money management firms.
- NYLIM Retirement Plan Services, offering bundled defined benefit and defined contribution plans.
- New York Life Capital Partners, a private equity investment business.
- NYLIM Real Estate, a provider of mortgage and equity real estate capital.
- Madison Capital Funding LLC, a specialty finance company.
- New York Life Investment Management Prime Cash Fund, a mutual fund for institutional cash management.
- New York Life Trust Company FSB, a federally chartered trust company.

International Operations Achieve Record Sales, Turn First Profit

New York Life International LLC produced a banner year with record sales of \$531 million, up 28% from the prior year. International achieved another important milestone in 2002, turning its first profit a year ahead of plan. Operating earnings were \$13 million, reflecting a positive swing of \$26 million from 2001. International now accounts for approximately 25% of New York Life's total insurance sales. Sales in Taiwan led Asia operations in 2002, and sales in Mexico led operations in Latin America.

International insurance operations expanded to a tenth country in 2002, the People's Republic of China, where New York Life and its joint venture partner, the Haier Group, have commenced sales in Shanghai. The start of business in China positions New York Life for long-term sustained growth in Asia. In addition to China, New York Life International has operations in Argentina, Hong Kong, India, Indonesia, Mexico, Philippines, South Korea, Thailand, and Taiwan. It also has a representative office in Hanoi, Vietnam.

Ratings Agencies Affirm New York Life's Strong Ratings

In a year in which many insurers were downgraded by the major financial strength ratings agencies, the agencies affirmed New York Life's strong ratings. The company's ratings at Standard & Poor's (AA+), Moody's (Aa1), Fitch (AAA) and A.M. Best (A++) have all been affirmed.

New York Life Insurance Company, a Fortune 100 company, is the largest mutual life insurance company in the United States and one of the largest insurers in 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, retirement plan and trust services and an array of securities products and services such as institutional and retail mutual funds.

Visit New York Life's Web site at www.newyorklife.com for more information.

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