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FOR IMMEDIATE RELEASE

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MOODY'S UPGRADES NEW YORK LIFE'S RATINGS TO Aaa, THE AGENCY'S HIGHEST

New York Life's Leadership Position in Life Insurance, Substantial Financial Flexibility, Mutual Form of Ownership, and Diversification Cited by Moody's as Key Factors In Upgrade

NEW YORK, NY, December 20, 2005 — New York Life Insurance Company today said its insurance financial strength (IFS) rating was upgraded to Aaa by Moody's Investors Service – the highest rating Moody's assigns. New York Life's principal subsidiary, New York Life Insurance and Annuity Corporation, was also upgraded to Aaa.

In its press release today, Moody's said the upgrade, "is based upon New York Life's continued leading position in the domestic life insurance market, mutual form of ownership, strong business and earnings diversification, and substantial financial flexibility, which is based in part on its very stable and predictable businesses. The upgrade also reflects the company's strong capitalization, its stable and productive career agency distribution system, a well recognized and highly regarded brand name, a strong national and growing international presence, and significant embedded profitability in its existing book of business."

In citing New York Life's strong financial position, Moody's said in its press release that as of September 30, 2005, "New York Life had consolidated statutory assets of about \$151 billion and consolidated statutory capital of \$13.2 billion." Only two other U.S. life insurers are currently rated Aaa by Moody's.

Sy Sternberg, chairman and chief executive officer of New York Life, said, "We are very pleased with the decision by Moody's to assign its highest rating to New York Life, which is a clear recognition of our financial strength and industry leadership position. The upgrade also validates our mutual form of ownership – which means that each day, we are absolutely committed to providing security and peace of mind for millions of customers. More and more we see mutuality as a key differentiator in our business and it is gratifying that Moody's recognizes the value of this form of ownership."

“Moody’s decision also underscores the success of our strategy to stay focused on life insurance, support our career agency system and expand globally,” Sternberg added.

As of September 30, 2005, New York Life’s surplus and asset valuation reserve grew to \$12.5 billion. The company also previously reported record GAAP net income of \$1.29 billion in 2004, an increase of 16% over the prior year, and adjusted operating earnings passed the \$1 billion mark for the first time in the company’s history. New York Life also set new company records in 2004 for total life insurance sales, agent-sold life insurance, investment sales and assets under management (\$215 billion).

During 2005, New York Life launched a new retirement income initiative and business. This new business is focused on leveraging New York Life’s financial strength, innovation and leadership position as the country’s largest mutual life insurer to provide products and services that will help address America’s retirement challenge.

“As traditional sources of guaranteed lifetime income such as company-sponsored pensions continue to decline, Americans will need to replace the steady stream of retirement income these programs once provided,” Sternberg said. “Life insurance products can play an essential role in bridging the retirement funding gap. With our financial strength, stability and focus on long-term service to our policyholders, we believe New York Life is uniquely suited to help Americans take on this challenge. With products like our innovative immediate annuity, New York Life is providing the guaranteed lifetime income that helps our customers approach retirement with confidence and peace of mind.”

New York Life Insurance Company, a *Fortune* 100 company founded in 1845, is the largest mutual life insurance company in the United States and one of the largest life insurers in the world. Headquartered in New York City, New York Life’s family of companies offers life insurance, annuities and long-term care insurance. New York Life Investment Management LLC provides institutional asset management and retirement plan services. Other New York Life affiliate provide an array of securities products and services, as well as institutional and retail mutual funds.

Please visit New York Life’s Web site at www.newyorklife.com for more information.

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