

ABOUT NEW YORK LIFE

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 life insurance companies in the world with combined sales of insurance and investment products exceeding \$30 billion in 2005.

Founded in 1845 and headquartered in New York City, New York Life maintains operations in all 50 states and nine overseas markets through a network of over 13,100 employees and 32,700 licensed agents. New York Life and its affiliates' products and services include insurance products (life, annuities and long-term care) and asset accumulation products, such as mutual funds.* New York Life conducts business through the following channels:

Life and Annuity business sells a full array of products in the United States, 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 4% to \$7.1 billion in 2005, compared with \$6.8 billion in the prior year.

The majority of all life insurance and annuities are sold through New York Life's career agency system, with the balance distributed through supplemental channels, including the Advanced Markets Network in Leawood, Kansas. Individual Policy Services provides administration and customer service to New York Life's four million individual policyholders through three regional service centers and the Home Office in New York City.

New York Life Investment Management LLC (NYLIM) is a premier institutional investment management firm that manages assets on behalf of major corporations, state and local governments, Taft-Hartley plans, foundations, endowments, and financial services firms around the globe. It also delivers its institutional investment expertise to individual investors through the MainStay** mutual fund family and the MainStay Wealth Strategies Group. NYLIM is a leading provider of retirement plans for corporations, multi-employer trusts, and individuals, and is recognized as one of the nation's top providers of guaranteed products to both the qualified and non-qualified markets. Together with its affiliates and over 1,500 employees, NYLIM manages over \$200 billion in assets under management as of Dec. 31, 2005.

Guaranteed Products — NYLIM Guaranteed Products provides traditional GIC products and other fixed income investment solutions issued by New York Life Insurance Company, to domestic and foreign investors seeking low volatility and stable returns.

Retail Investments — NYLIM delivers its institutional quality investment capabilities to individual investors through the MainStay mutual fund family and the MainStay Wealth

Strategies Group. The firm supports college savings through the CollegeSense*** Section 529 Higher Education Savings Plan.

Institutional Investments — NYLIM manages money for some of the country's largest and most sophisticated institutions with the support of client-focused, efficient service teams. The firm is also responsible for the management of New York Life Insurance Company's general account and variable products. NYLIM's investment teams include Equity Investors Group, Fixed Income Investors Group, NYLIM Real Estate, New York Life Capital Partners and Madison Capital Funding.

Retirement — NYLIM Retirement Plan Services administers retirement programs for small, medium and large companies, multi-employer plans, and individuals throughout the United States, and is widely recognized for its leadership in bundled defined contribution and bundled defined benefit plans. As of Dec. 31, 2005, NYLIM Retirement Plan Services oversees more than 2,100 comprehensive defined contribution, defined benefit and deferred compensation plans.

Special Markets includes three businesses. The Group Membership Association Division is the largest underwriter of professional association insurance programs in the United States. NYLIFE Administration Corporation, a wholly owned subsidiary based in Austin, Texas, is responsible for the long-term care insurance sold by New York Life agents. AARP Life Insurance Program, based in Tampa, Florida, underwrites, administers and direct markets life insurance and is America's leading direct marketer of life insurance to those over 50 years of age.

New York Life International, LLC offers life insurance and asset accumulation products and services to individuals and groups in selected emerging markets through its subsidiaries and joint ventures. Currently, it has operations in Argentina, China, Hong Kong, India, Mexico, the Philippines, South Korea, Taiwan, and Thailand. In addition, the company maintains a representative office in Vietnam. New York Life International has 4,900 employees and 22,400 agents. In 2005, approximately 600 New York Life International agents were members of the Million Dollar Round Table, an international association of financial professionals.

The **New York Life Foundation** is the vehicle through which New York Life 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 mentoring, safe places to learn and grow, and educational enhancement opportunities. Through Volunteers for LIFE, its national community involvement initiative, New York Life also encourages volunteer participation by its employees, agents, and retirees.

*Offered by NYLIFE Securities Inc. (member NASD/SIPC) 51 Madison Avenue, New York, NY 10010. Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany, NJ 07054.

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