

NEW YORK LIFE INSURANCE COMPANY
and
NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION (NYLIAC)

An Ongoing Commitment to



*Financial Strength
and Integrity*

FINANCIAL STRENGTH

New York Life Insurance Company, the parent company of NYLIAC, is proud that we are the largest mutual life insurance company in the United States. In fact, we are also one of the largest corporations in America. Our 2001 year-end numbers bear this out:

- ◆ \$110 billion in consolidated assets (New York Life and NYLIAC, a wholly owned subsidiary of New York Life)¹
- ◆ Fortune 100 company with total annual revenues of more than \$25.6 billion
- ◆ Realized net income of more than \$1 billion, second consecutive year of billion dollar plus performance
- ◆ Over \$178 billion in assets under management

INTEGRITY

At New York Life, our product is our integrity, the trust we inspire and a promise that we'll be here, strong and solvent, when our customers need us. New York Life is not only one of the financially strongest companies in the business, we're also one of the most admired and respected. Our commitment to integrity forms the foundation of who we are and compels us to do things the right way, for the right reasons. We maintain high standards—from our sales and compliance practices to our accounting and auditing processes and procedures. That's why we're on *Fortune's* "Most Admired" and "Global Most Admired" lists.



WHY NEW YORK LIFE IS A MUTUAL

Unlike a stock company, a mutual insurance company, such as New York Life, does not offer shares of stock on public exchanges. Rather, it is operated and maintained for the benefit of policyholders. As a mutual company, we focus on our policyholders, not Wall Street analysts. Despite the rush to demutualize on the part of many of our competitors, we firmly believe that New York Life should remain a mutual, especially in these uncertain times. Unlike a public company where management's first obligation is to shareholders looking for short-term gains, New York Life's first obligation is to policyholders who count on us for long-term financial strength and stability. By remaining a mutual, New York Life can continue to manage for the long term, instead of the quarter-to-quarter orientation of the investment community. After all, we have over 157 years of financial strength and innovation behind us.

STABILITY AND DISCIPLINE

With more than \$8.7 billion in surplus and reserves,² we have more than sufficient assets to fund our continued growth and therefore have no need to issue stock to raise capital. In fact, we have:

- ◆ A surplus to assets ratio of nearly 11.0% (where the average of the top 25 insurers is 6.1%)³
- ◆ Nearly 65% of New York Life's assets invested in bonds (over 80% for NYLIAC) with 92% held in investment grade bonds³

WHAT THE RATINGS AGENCIES ARE SAYING

Ratings for New York Life and NYLIAC are among the highest in the industry for financial strength:⁴

- ◆ A++ from A.M. Best (*highest* of 15 levels of ratings)
- ◆ AAA from Fitch (*highest* of 20 levels of ratings)
- ◆ AA+ from Standard and Poor's (second highest of 7 levels of ratings)
- ◆ Aa1 from Moody's (second highest of 9 levels of ratings)
- ◆ **Overall Comdex Rating⁵=98** (*i.e., 98% of companies in the Comdex Composite Index are rated lower than New York Life*)



We hold a stable, yet diversified, portfolio and consistently receive among the highest ratings for financial strength from the principal insurance rating agencies. In fact, the ratings companies have said the following about New York Life:

Standard & Poor's
“...**extraordinarily strong business position**
in individual life and annuities...”

~
A.M. Best

“...**strong market position and excellent**
distribution capacity...”

~
Moody's

“...**good quality investment portfolio, ample liquidity, and**
sound capitalization...”

~
Fitch

“...**stable operating performance, substantial market share,**
and notably strong capital position...”

Overall, we at New York Life and NYLIAC feel that we are positioned to bring you the products you want and need. And whenever you need us, you can be certain that we will be here for you. That's why New York Life is called *The Company You Keep*.[®]

For more information about New York Life Insurance and Annuity Corporation's MainStay Annuities, please contact your representative or visit our web site at

www.MainStayAnnuities.com.

¹ As of December 31, 2001, New York Life's assets totaled \$77.9 billion, its liabilities totaled \$70.1 billion and its surplus and Asset Valuation Reserve (AVR) totaled \$8.5 billion (AVR, a special reserve that stabilizes surplus from fluctuations in the market value of bonds, stocks, mortgage loans, real estate and other invested assets, totaled \$679 million and the surplus totaled \$7.9 billion). The assets of NYLIAC totaled \$34.7 billion, its liabilities totaled \$33.3 billion and its surplus and AVR totaled \$1.5 billion (AVR totaled \$207 million and the surplus totaled \$1.3 billion).

² Top 25 insurers for 2001 year-end. Source: Townsend & Schupp.

³ Source: NAIC (National Association of Insurance Commissioners).

⁴ NYLIAC's ratings apply to its general account and not the performance of the Investment Divisions in the MainStay Variable Annuities, which will fluctuate with market conditions. Source: VitalSigns software as of 9/1/02.

⁵ Comdex is not a rating itself, but a composite of all the ratings that New York Life has received. The Comdex rating ranks companies, on a scale of 1 to 100, in relation to other companies that have been rated by the services. It is an average percentile ranking of all the ratings received from A.M. Best, Standard & Poor's, Moody's and Fitch.



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