



S&P Upgrades New York Life's Ratings To AAA, The Agency's Highest

Upgrade Comes at a Time of Extreme Volatility in the Financial Markets

New York Life Joins Elite Group to Receive Highest Rating From All Four Major Rating Firms

New York Life's Leadership Position in Life Insurance and Annuities, Exceptional Career Agency System, Extremely Strong Capital Position, Strong and Stable Earnings, Enterprise Risk Management and Mutual Form of Ownership Cited by S&P as Key Factors In Upgrade.

On August 16, 2007, New York Life Insurance Company's insurance financial strength (IFS) rating was upgraded to AAA by Standard & Poor's – the highest rating S&P assigns. New York Life's principal subsidiary, New York Life Insurance and Annuity Corporation, was also upgraded to AAA.

New York Life is the only life insurer offering products to the structured settlement industry to hold the highest possible rating from all four major rating agencies.

Sy Sternberg, chairman and chief executive officer of New York Life, said, "It speaks volumes about the quality of New York Life to be upgraded in this volatile environment, where the stock and bond markets are being rocked by the fall-out from the sub-prime mortgage market. In awarding the triple-A, S&P specifically cited our extremely strong capital position, very strong and stable earnings, and industry leadership position in life insurance and annuities. The upgrade also validates our mutual form of ownership – which means that our first priority is to provide security and peace of mind for millions of customers. Increasingly we see mutuality as a key differentiator in our business and we appreciate that S&P recognizes the value of this form of ownership."

New York Life's financial strength/claims paying ability ratings from other rating agencies include: A.M. Best (A++), Moody's (Aaa), and Fitch (AAA). Information about New York Life's upgrade by S&P along with credit rating reports from A.M. Best, Moody's and Fitch will be provided to you shortly. Thank you for presenting New York Life to your clients. We are proud to be "The Company You Keep"®.