



New York Life Insurance Company

2004 Financial Highlights (in millions)

	2004	2003
Assets Under Management*	\$ 214,949	\$ 202,131
Adjusted Operating Revenue**	\$ 10,397	\$ 9,645
Net Income***	\$ 1,294	\$ 1,120
Adjusted Operating Earnings	\$ 1,020	\$ 879
Surplus and Asset Valuation Reserve	\$ 11,838	\$ 10,810
Individual Life Insurance In Force	\$ 616,101	\$ 556,049

*Represents Consolidated Domestic and International Insurance Company Statutory assets and third-party assets principally managed by New York Life Investment Management LLC, a wholly owned subsidiary of New York Life Insurance Company.

**Adjusted Operating Revenue includes primarily premium and fee income from our insurance and non-insurance operations, both domestically and internationally.

***According to Generally Accepted Accounting Principles.

Note: 2003 Adjusted Operating Revenue and Adjusted Operating Earnings have been revised to conform to the Company's change in definition effective January 1, 2004.

The New York State Insurance Department recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company. A copy of the statutory financial statements is available by contacting the Secretary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010. The financial statements will be available beginning mid-April 2005 on the Web at www.newyorklife.com.

Other Data

	U.S.A.	International
Licensed Agents	10,700	18,000
Employees	8,225	4,425