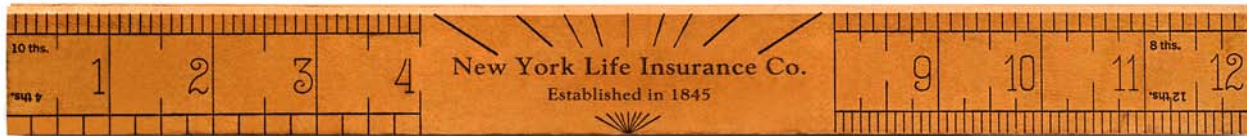




Annual Report 2006



BY ANY MEASURE,
THE COMPANY YOU KEEP

FINANCIAL HIGHLIGHTS*

(DOLLARS IN MILLIONS)	DECEMBER 31, 2005	DECEMBER 31, 2006
GROWTH		
INSURANCE SALES	\$ 2,233	\$ 2,852
INVESTMENT SALES	28,265	34,897
INDIVIDUAL LIFE INSURANCE IN FORCE	651,614	702,320
POLICYHOLDER BENEFITS AND DIVIDENDS	10,712	12,611
TOTAL REVENUE	17,470	20,980
OPERATING REVENUE	11,064	12,304
ASSETS UNDER MANAGEMENT	225,223	264,910
PROFITABILITY		
NET INCOME†	855	2,298
NET INCOME EXCLUDING NET INVESTMENT GAINS AND LOSSES†	1,035	1,093
OPERATING EARNINGS	934	1,093
FINANCIAL POSITION		
EQUITY	17,510	18,696
SURPLUS AND ASSET VALUATION RESERVES	12,853	13,859

Policyholders may request a copy of the GAAP-basis consolidated unbridged financial statements (which are incorporated by reference into the Annual Report) and the statutory financial statements applicable to their respective companies by contacting the Secretary of the parent company, New York Life Insurance Company, 51 Madison Avenue, New York, New York 10010. The audited financial statements above are also available on our Web site (www.newyorklife.com).

* See Glossary of Terms on page 52. For complete information, see pages 32-47.

† Net income in 2006, excluding net realized capital gains and losses, increased 6 percent to nearly \$1.1 billion. The Company's GAAP net income (including realized capital gains and losses) totaled nearly \$2.3 billion in 2006, compared with \$855 million in 2005. 2006 GAAP net income included \$1 billion of after-tax investment gains related to the Company's investment in Express Scripts, Inc. (ESI). For a more detailed discussion of ESI, see Note 5 on page 45. For a detailed reconciliation of the Company's GAAP performance measures to its non-GAAP performance measures, see page 47.

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TO OUR POLICYHOLDERS



2006 was, in every respect, a year of record performance for New York Life. Operating revenues, for the first time in Company history, exceeded \$12 billion, an 11 percent increase over 2005. Operating earnings climbed 17 percent to nearly \$1.1 billion, another new milestone. Most important to our policyholders, we added \$1 billion to our surplus and asset valuation reserves – the funds that support the Company’s long-term financial strength – for a record total of \$13.9 billion, an amount that has more than doubled over the past 10 years.

Virtually every line of business contributed significantly to the attainment of these strong results.

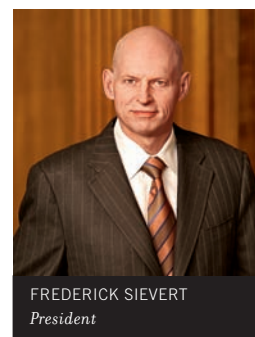
New York Life’s total insurance sales topped \$2.85 billion in 2006, a nearly 28 percent increase over 2005. (To place this in historical perspective, New York Life’s total insurance sales have nearly doubled over the past five years and have more than tripled in the space of ten years.) It is worth noting that this gain was realized entirely from organic growth, achieved through aggressive product innovation and market diversification.

In that regard, three first-to-market life insurance products were introduced in the United States during 2006: **Custom Whole Life Insurance** is the only whole life insurance product that allows policyholders to determine the exact year they want their policy to be “paid up,” regardless of interest rate fluctuations and market returns. **Family Protection Insurance** is a new way to cover all members of an immediate family with one affordable policy. And **NYLIAC Instant Legacy*** offers a smart solution for consumers who wish to put aside money for their heirs, while keeping it always accessible.

New York Life’s **Guaranteed Lifetime Income** products – income annuities designed to provide retirees with protection against the risk of outliving their savings – are one of the fastest-growing new offerings in Company history, posting 45 percent sales growth in 2006.

Today, New York Life is the nation’s sales leader in both individual life insurance and fixed immediate annuities. You can learn more about how we achieved these top rankings in the “Life and Annuity 2006 Business Update,” beginning on page 18 of this *Report*.

Since 1994, New York Life has been the sole endorsed provider of life insurance for AARP, America's largest membership organization. Today, more than 1.3 million members are insured through this program. And in 2006, AARP selected New York Life as the exclusive endorsed provider of fixed annuities through the newly introduced "AARP Lifetime Income Program," designed to generate a secure stream of retirement income.



While we offer certain select products through AARP and other alternate distribution channels, the core of New York Life's marketing and sales efforts takes place via our professional agents, widely regarded as the industry's finest. For the 52nd consecutive year, New York Life led the industry with the largest number of U.S. agents achieving membership in the Million Dollar Round Table (MDRT), the premier organization for the world's most accomplished life insurance agents. In fact, nearly one out of every six MDRT agents in the United States is with New York Life. In 2006, our agents shattered all previous Company records for their sales of life insurance, investment products and Guaranteed Lifetime Income products.

Our international business achieved a 26 percent increase in sales over 2005, with India and Mexico leading the way. In 2006, insurance sales in India virtually doubled over the prior year. Max New York Life (our joint venture with Max India, Ltd.) is now doing business in 90 offices located in 56 Indian cities, supported by a field force of nearly 18,000 agents. In Mexico, Seguros Monterrey New York Life's 2006 insurance sales topped \$180 million, in spite of a national mood of uncertainty precipitated by a difficult election year. Insurance sales in China grew 70 percent as we entered four new cities, including the provincial capital of Nanjing.

New York Life Investment Management (NYLIM) also turned in record-setting results, with over \$28 billion in sales, an increase of more than 27 percent over 2005. NYLIM expanded its product offerings in 2006 with the acquisition of Institutional Capital Corporation (ICAP), a premier value equity institutional investment firm. Led by management that includes the team named by Morningstar as the 2005 International-Stock Fund Manager of the Year, ICAP manages portfolios for some of the world's most prominent corporations and institutions.

Ted Mathas, whose leadership has helped fuel the growth of New York Life's life and annuity businesses, and who was instrumental in the formation and launch of our Guaranteed Lifetime Income business, has assumed the newly created position of chief operating officer. The Board of Directors also elected Ted to the Board, where he now serves as vice chairman.

In April 2007, we will regretfully bid farewell to Les McCraw, who is retiring from the New York Life Board of Directors following more than a decade of service. Mr. McCraw, who formerly served as chairman and chief executive officer of Fluor Corporation, has been influential in international business affairs and is a Life Trustee of Clemson University. His great enthusiasm for this Company and his genuine affection for its people are well known throughout the organization. New York Life has greatly benefited from his wise counsel and guidance.

We were pleased to welcome two new members to New York Life's Board of Directors in 2006: Mark L. Feidler, who is a founding partner of MSouth Equity Partners and the former president and chief operating officer of BellSouth Corporation, a telecommunications service provider; and Thomas C. Schievelbein, former president of Northrop Grumman Newport News, the nation's sole designer and builder of nuclear-powered aircraft carriers. Both of these accomplished professionals bring a wealth of business leadership experience to the Board.

Even as your Company grows and expands its product offerings, our values remain consistent: **Financial Strength. Integrity. Humanity.** As you will see in the pages that follow, we believe it is important to regularly take the measure of not only the growth of sales and earnings, but also how well we are living up to the values we believe in and the promises we make.

This year's *Report* shows why New York Life is, by any measure, "The Company You Keep."



SY STERNBERG
Chairman of the Board and
Chief Executive Officer



FREDERICK SIEVERT
President

* NYLIAC Instant Legacy is issued by New York Life Insurance and Annuity Corporation, a wholly owned subsidiary of New York Life Insurance Company.

Note: "New York Life" or "the Company," as used throughout this Report, can refer separately to the parent company, separately to New York Life Insurance and Annuity Corporation, or collectively to all New York Life companies, which include New York Life Insurance Company and its subsidiaries and affiliates.

BY ANY MEASURE, THE COMPANY YOU KEEP

What is a company's reputation built upon?

At New York Life, it starts with the values we believe in:

Financial Strength

Integrity

Humanity

However, while a reputation may be based
on values, it is earned with deeds.

And it is proven through consistent performance.

On the following pages, we invite you to
learn more about why New York Life is —

The Company You Keep.

MUTUAL

As a mutual life insurance company, New York Life Insurance Company is not publicly traded and has no shareholders. This means we serve just one constituency: our policyholders. Because we are a mutual company, customers who purchase certain participating products (such as whole life insurance) share in any annual dividends that are declared. In 2007, more than \$1.47 billion in dividends will be paid to New York Life policyholders.

Most importantly, as a mutual company, we manage our business to protect the long-term financial security of our policyholders, rather than the immediate returns prized by Wall Street. This is a prime consideration when buying life insurance, a product that relies upon an insurer's ability to keep its promises and pay claims 10, 20 or 30 or more years from now.

While publicly owned companies are under pressure to return profits to outside investors, we can choose to retain more of our earnings to create an added margin of safety for our policyholders. New York Life's surplus and asset valuation reserves* – the funds that ensure our long-term financial strength and security – total \$13.9 billion. This means we have ample capital to meet our future obligations to policyholders and invest in our future growth.

** Please refer to page 32 for more details on surplus and asset valuation reserves.*



SURPLUS AND ASSET VALUATION RESERVES

TRUSTED

What is a life insurance policy? As the old saying goes, it's really nothing more complicated than "a drop of ink, a piece of paper and a promise to pay."

In other words, the real value of your policy rests entirely on how well – and for how long – an insurer can keep its promises.

For more than 160 years, through wars, epidemics and economic depressions, New York Life has maintained its superior financial strength. Our ability to pay claims quickly and compassionately has never once been compromised.

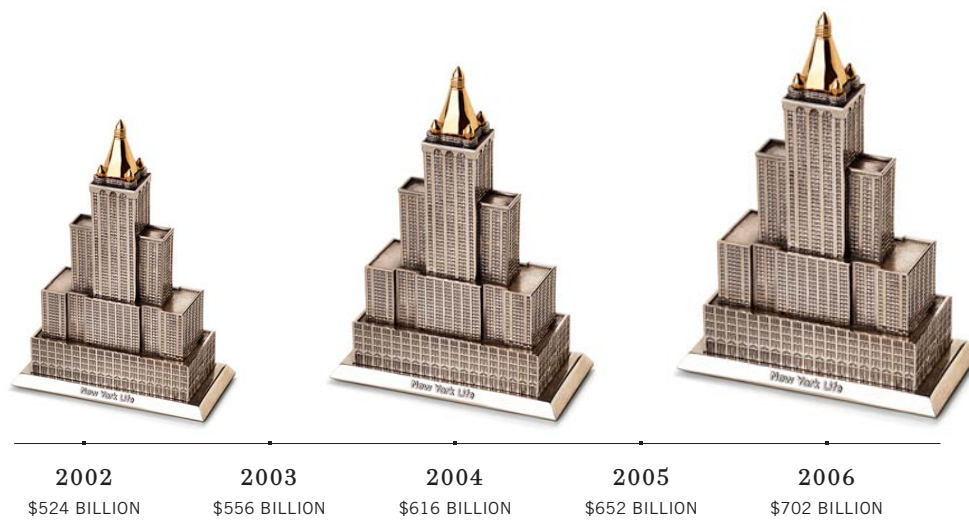
Today, New York Life Insurance Company* earns top marks for financial strength from all the major independent rating agencies – including the highest possible ratings from Moody's Investors Service, Fitch Ratings and A.M. Best.

People trust New York Life. And that's the most important reason New York Life sells more individual life insurance than any other company in the United States.†

* And its wholly owned subsidiary, New York Life Insurance and Annuity Corporation.

† Source: LIMRA International, Individual Life Insurance sales survey, fourth quarter 2006 results. Sales based on all periodic premiums plus 100 percent of reported single premiums. The survey compiles data from among the 71 largest life insurers, representing over three-quarters of the industry.

Please refer to page 33 for more details on our individual life insurance in force.



INDIVIDUAL LIFE INSURANCE IN FORCE (FACE AMOUNTS)

INNOVATIVE

At New York Life, innovation is not about chasing financial fads. You won't find us trying to constantly dazzle you with flashy new products. When it comes to protecting your financial future, we believe "safe and secure" always trumps "new and trendy."

For us, true innovation means understanding the changing needs of our customers and fulfilling those needs with sound products and best-in-class service. Throughout our 162-year history, we have established a reputation as a company of innovative "firsts":

- New York Life began paying cash dividends to policyholders in 1854, and has paid dividends every year since then.
- New York Life was the first to insure people with physical impairments or hazardous occupations.

In recent years, New York Life led the industry with the rollout of our **Guaranteed Lifetime Income** annuity products, which promise a safe and certain monthly retirement payment that lasts as long as you live. No matter what happens to the economy or the financial markets, you have the confidence of knowing your retirement income is locked in for life.

Still more innovations debuted in 2006: **Custom Whole Life** is the first life insurance product that allows you to select, at the time of purchase, the exact year in which you want your policy to be fully "paid up." New York Life guarantees no further premiums will be required after that date, regardless of interest rate fluctuations and market returns. **Family Protection Insurance** is a comprehensive new term life insurance plan designed for young households who want the assurance of continuous, affordable coverage as their families expand and their insurance needs grow.



GUARANTEED LIFETIME INCOME PRODUCT SALES

PROFESSIONAL

At New York Life, we believe that when it's time to plan for your family's long-term financial security, there is no substitute for the advice of a qualified, trained professional advisor. With the growing complexity of insurance, retirement and other financial products, it is all the more important to work with someone who is knowledgeable and trustworthy: a New York Life agent.

All New York Life agents make a lifetime commitment to professional development through the continuing education programs of our own NYLIC University, ranked as one of the top 100 training organizations in the nation.*

The superior skills and service of New York Life's agency team have been uncontested for over half a century: Every year, for the past 52 years, New York Life has led the industry in the number of U.S. agents qualifying for membership in the Million Dollar Round Table, an independent, international organization that is open only to insurance professionals who have achieved top levels of performance and adhere to the highest ethical standards.

* As ranked by Training magazine, 2005 survey.



52-YEAR CHAMPION:
#1 IN MDRT-QUALIFYING AGENTS
1954-2006

GLOBAL

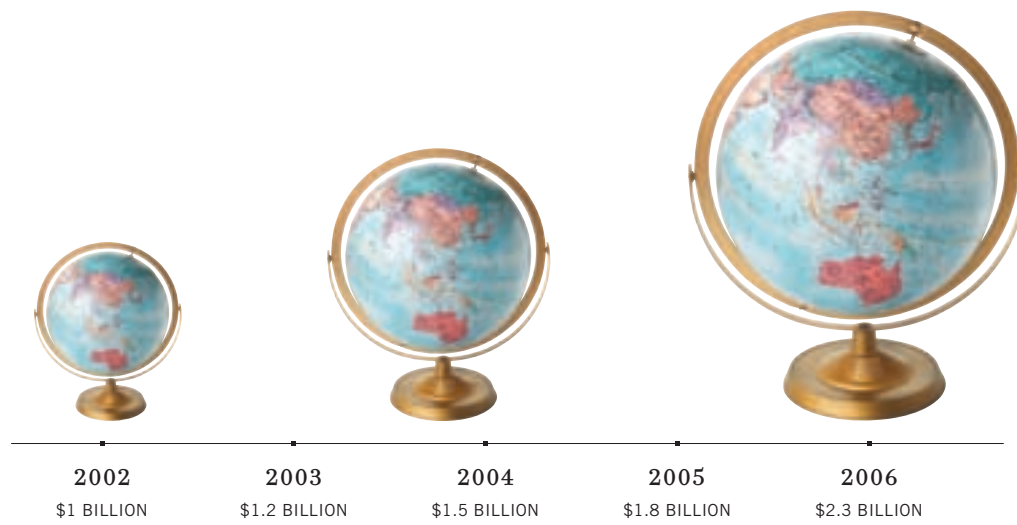
In 1998, New York Life outlined a plan for expanding into high-growth emerging markets around the world, where growing numbers of middle-class families are discovering how life insurance can help provide long-term financial security and peace of mind.

This business strategy has proven to be a sound one: In 2006, New York Life's insurance sales in our nine international markets accounted for more than 20 percent of the Company's new life insurance business.

Wherever we do business, from Buenos Aires to Shanghai, from Mexico City to Mumbai, New York Life stands for the same values: Financial Strength, Integrity and Humanity. Just as in the United States, our international reputation is built upon the highest levels of agent training, policyholder service and concern for customers.

Expanding our overseas customer base is another way for New York Life to diversify and strengthen our business – and this ultimately benefits all those who choose New York Life to help them secure their financial future.

Please refer to page 33 for more details on our operating revenue.



INTERNATIONAL OPERATING REVENUE

COMPASSIONATE

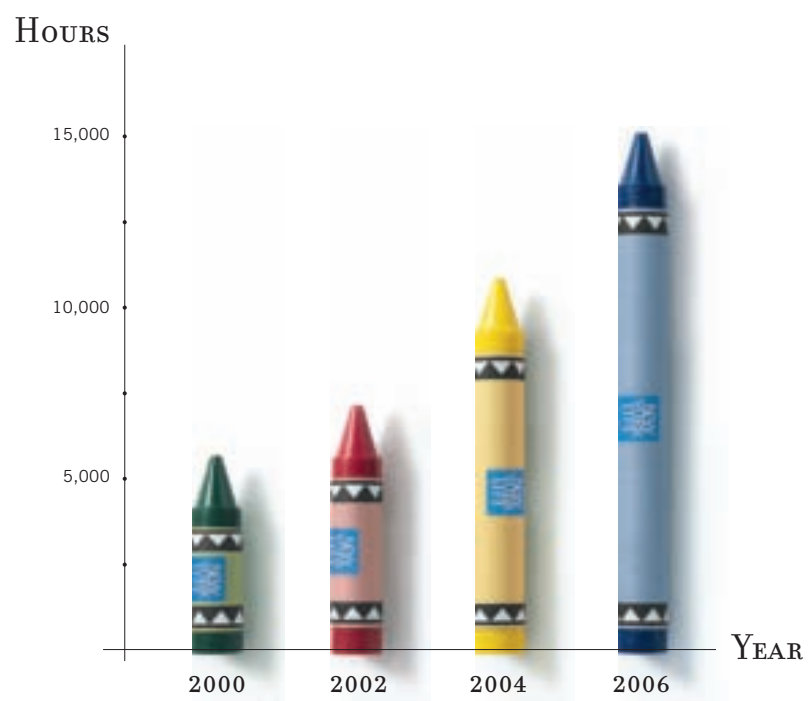
New York Life's fundamental mission – to be there for others when they need us most – is not limited to our business activities, but also inspires our efforts to enhance the quality of life in the communities we serve.

Through our charitable arm, the New York Life Foundation, we provide support to organizations that help nurture, educate and mentor young people. In 2006, we offered grants to a multitude of nonprofit organizations, such as Boys & Girls Clubs of America, Save the Children and National 4-H Council. The Foundation also made a grant last year to create The New York Life Endowment for Emerging African-American Issues at the Colin Powell Center at The City College of New York. This endowment will fund ongoing undergraduate and graduate scholarships and internships for students preparing for careers in public policy.

Our Volunteers for LIFE program draws upon the talents and generosity of New York Life employees, agents and retirees who give their time to projects ranging from reading programs for children to food collection for needy families. In 2006, members of the New York Life family donated more than 15,000 hours to local service organizations.

We believe that good corporate citizenship begins at home – with an ongoing commitment to the communities where we work and live. This is especially critical in times of trouble, such as the aftermath of a natural disaster. In recent years, New York Life made donations totaling nearly \$2 million to relief groups that aided in recovery efforts following Hurricane Katrina in 2005 and the 2004 tsunami in Asia (which inflicted losses in Thailand and India, two nations where we conduct business). In addition, the New York Life Foundation matched the many generous personal donations contributed by the Company's agents, employees and retirees.

You can find more information on New York Life's community service activities by visiting www.newyorklifefoundation.org.



VOLUNTEER HOURS DONATED

LIFE AND ANNUITY 2006 BUSINESS UPDATE

At its heart, our Life and Annuity business is about providing long-term insurance guarantees. Through a broad array of innovative insurance and annuity products, we help clients protect their income and grow their wealth during their working years, and protect their lifestyle and distribute their wealth during their retirement years.

Our comprehensive product portfolio comprises fixed and variable insurance and annuity products, including whole life, universal life, variable universal life, term insurance, fixed and variable deferred annuities, and income annuities. Through innovative features and a wide range of riders, these products can be customized to meet individual needs.

AGENCY ORGANIZATION With offices in cities and towns across America, New York Life's team of 10,000 professional agents helps clients to identify their financial needs and goals and then design effective solutions. Our agents are widely recognized as the most highly skilled advisors in the life insurance industry, supported by career-long training, professional development programs and state-of-the-art technology. In addition to our life and annuity products, our agents offer long-term care insurance and mutual funds to meet clients' complete financial needs.

SUPPLEMENTAL DISTRIBUTION To complement our Agency distribution, we also offer our life insurance products to high net-worth consumers, corporations and banks through the Advanced Markets Network (a nationwide network of select brokers), and we directly market life insurance through a long-term relationship with AARP (see Special Markets). Recognizing the growing need for guaranteed retirement income solutions, we also began offering income annuities through AARP in 2006, and we also sell annuities through a growing number of banks across the country.

REGAINING THE #1 MARKET SHARE IN LIFE INSURANCE SALES With record sales from both the Agency and Advanced Market Network distribution channels, domestic life insurance sales hit a record-high \$1.25 billion in 2006, up 24 percent year over year. This strong growth propelled New York Life back to the top as America's leading seller of individual life insurance – a position we have now held for five of the past six years.*

TAKING THE LEAD IN ANNUITIES, TOO New York Life also enjoyed solid market share gains in both income and investment annuities. With the baby boom generation approaching retirement, sales of our innovative Guaranteed Lifetime Income products surged 45 percent higher in 2006, making New York Life the market share leader in this category.†

We also continued to make market share gains in investment annuities (fixed and variable deferred annuities), as sales of investment annuities by New York Life agents increased 19 percent in 2006.

THE INDUSTRY'S MOST PROFESSIONAL, PRODUCTIVE AGENTS For more than a century, our nationwide network of agents has been at the core of New York Life's success.

For the 52nd consecutive year, New York Life led all U.S. insurers in Million Dollar Round Table (MDRT) membership with 2,331 agent members. We are also proud to note that New York Life widened its lead over our competitors in the percentage of MDRT qualifiers who are women. Qualifying for MDRT ranks an agent among the top one percent of life insurance professionals in the world, and MDRT membership is a widely recognized sign of superior technical knowledge, client service and high ethical standards.

In 2006, Carlos H. Lowenberg, ChFC (*top, right*), of Austin, Texas, and Gerald Thomason (*bottom, right*) of our Eastern Washington office achieved the top honors we bestow on our agents – the Council Presidency and the Council Vice Presidency, respectively. While Carlos works with just a handful of high net-worth business owners, Gerald has a client base of many retired men and women (and their families) who rely on his guidance for sustaining their financial security and dignity. These two leaders illustrate perfectly how our agents can follow many different paths to success in serving their clients.



CUSTOMER SERVICE EXCELLENCE In addition to the personal service provided by our agents, our policyholders can also rely on the professionals in our service centers throughout the country. For the seventh consecutive year, our Bank Distribution annuities service team captured the DALBAR Service Award, a mark of distinction in the financial services industry. And for the fourth year running the DALBAR award also went to our Agent Distribution Variable Products Service Center.

On the Internet, customers can process fund allocation changes, transfers, cash loans and address changes through New York Life's highly regarded Virtual Service Center at www.newyorklife.com.

* Survey Source: LIMRA International, U.S. Individual Life Insurance Sales Survey, Fourth Quarter YTD 2006 results. Sales based on all planned recurring premiums plus 100 percent of reported single premiums.

† Survey Source: LIMRA International, U.S. Individual Annuity Sales Survey, Fixed Immediates, Fourth Quarter YTD 2006 results. (Fixed Immediates include Fixed Period Annuities.)

New York Life's universal life products and retirement income annuities are issued by New York Life Insurance and Annuity Corporation (NYLIAC), a wholly owned subsidiary of New York Life Insurance Company. Variable annuities are issued by NYLLAC and distributed by NYLIFE Distributors LLC, Member NASD.

INVESTMENT MANAGEMENT 2006 BUSINESS UPDATE

2006 was a year of record achievement for New York Life Investment Management (NYLIM). With over \$28 billion in gross sales, NYLIM exceeded its 2005 record by 27 percent. NYLIM's operating revenue exceeded the \$1 billion threshold for the first time. Net cash flow improved by \$5.7 billion, a greater than 300 percent increase over 2005. Total assets under management reached \$235 billion as of December 31, 2006, up more than \$35 billion from the previous year.

NYLIM's record achievements are a direct result of solid growth in all of the firm's business lines. The following summarizes some of the key accomplishments within each area.

GUARANTEED PRODUCTS NYLIM's Guaranteed Products business serves the needs of institutional investors seeking stable returns and superior credit quality.

Guaranteed Products eclipsed its previous record, with over \$9 billion in 2006 sales. Guaranteed Products also continued its successful expansion of the Medium Term Note (MTN) program, issuing \$2.8 billion in notes. Successful MTN programs included NYLIM's reentrance into the euro currency market and an inaugural Canadian dollar transaction. Guaranteed Products' achievements are attributable, in large part, to leveraging New York Life's credit strength and careful management of the MTN program.

INSTITUTIONAL NYLIM's Institutional business manages assets for retirement plans, corporations, municipalities, endowments and foundations.

Institutional sales surpassed previous benchmarks, achieving \$135 million in operating revenue for the year. We expanded our product offerings in 2006 through the acquisition of Institutional Capital Corporation (ICAP), a leading large-cap value equity boutique with strong investment performance and sterling institutional credentials. This acquisition greatly improved NYLIM's position in the institutional marketplace.

In addition, NYLIM Equity Investors Group launched several absolute return strategies designed specifically for Institutional clients, including four market-neutral strategies and a 130/30 strategy.

RETAIL INVESTMENTS MainStay Investments, NYLIM's Retail Markets business, beat last year's sales record by 32 percent and dramatically increased its presence on key platforms such as Merrill Lynch, Smith Barney, and Morgan Stanley. In addition, assets in the fund family exceeded \$20 billion.

In September 2006, MainStay Investments added three high-quality mutual funds to the MainStay family: MainStay ICAP International Fund, MainStay ICAP Select Equity Fund, and MainStay ICAP Equity Fund. The MainStay ICAP funds enhance MainStay's product diversity within the domestic, large-cap value style box for their mutual fund business and retail Separately Managed Accounts.

RETIREMENT PLAN SERVICES (RPS) NYLIM RPS posted a record \$5.3 billion in sales for 2006, and ended the year with \$130 million in operating revenue.

Year in and year out, NYLIM RPS routinely wins honors for providing superior client service, and 2006 was no exception. NYLIM RPS earned 10 first-place rankings in the Boston Research Group's 13 key service categories, with 9 of those categories earning 100 percent satisfaction scores.

WHOLESALE At the Wholesale level, NYLIM manages the investment portfolio of New York Life Insurance Company and the assets of other institutions.

In 2006, the Wholesale business successfully deployed \$18 billion into a variety of asset classes for New York Life, while experiencing near record lows for credit losses in the overall portfolio. In addition, through a variety of vehicles, including private fund structures, separate accounts and Collateralized Debt Obligations, Wholesale's third-party business achieved record results for both gross and net sales, raising non-general account assets to over \$7 billion.

INTERNATIONAL 2006 BUSINESS UPDATE

New York Life International is the global arm of the company, with operations in Argentina, China, Hong Kong, India, Mexico, the Philippines, South Korea, Taiwan and Thailand.

In 2006, New York Life's insurance sales in our nine international markets totaled nearly three-quarters of a billion dollars, a 26 percent increase over the prior year.

While our primary channel of distribution in international markets is through our nearly 29,600 agents, we complement this in some regions with other distribution channels. These include bancassurance, corporate agencies and telemarketing.

Among the year's highlights:

- In Mexico, Seguros Monterrey New York Life's 2006 insurance sales exceeded \$180 million. The company is ranked among the top life insurers providing individual life insurance in the Mexican marketplace and is a major contributor to the profits of New York Life's international operations.
- Max New York Life, our joint venture company in India, posted a 97 percent increase in life insurance sales in 2006. During the year, the company sold its millionth individual life policy. Max New York Life now has nearly 18,000 licensed agents and has expanded its network of offices to 56 cities nationwide.
- Insurance sales in China grew 70 percent as we entered four new cities, including the provincial capital of Nanjing.
- In Thailand, our joint venture, Siam Commercial New York Life, has an exclusive distribution relationship with our banking partner, Siam Commercial Bank. In 2006, the company expanded sales of life insurance products sold through banks and remained the largest bancassurance operation in Thailand.
- Our company in Taiwan grew sales by 9 percent in 2006 and was able to achieve year-over-year sales growth in all three of its distribution channels: agency, bancassurance and telemarketing.
- Hong Kong experienced robust sales growth of 33 percent over 2005 insurance sales.

New York Life International also achieved strong operating revenue gains in 2006, the result of increased insurance sales and excellent policy persistency. Operating revenue grew to \$2.3 billion, up 24 percent over the previous year.

We are continuing to build the management and technological infrastructure that supports our international operations, particularly in two of the world's most attractive emerging markets, China and India, where the Company is pursuing further expansion.

New York Life International remains committed to providing philanthropic support to charities and non-profits in all of the markets in which we do business. The focus of our efforts is on helping organizations that provide services to children. In Mexico, we continue to provide support to EDUCA, a nonprofit foundation that focuses on the needs of public schools. In Hong Kong, New York Life has partnered with the Hong Kong Red Cross in support of the Kids Development Program, a program that gets youngsters to participate in community service activities. New York Life Korea partners with a nonprofit organization, the Friends of Love, to provide food and subsidies for impoverished children at after-school care centers across South Korea. And in India, our operation provides ongoing support to the SOS Children's Villages, a national orphanage, by donating a portion of the revenue that it receives from the sales of certain products.

Our growing operations in Asia and Latin America offer significant and profitable growth opportunities. In many of these markets, only a small percentage of the population has adequate life insurance protection. By leveraging our vast experience as a leader in the U.S. life insurance market, we are well positioned to deliver the products, services and peace of mind that people in these emerging markets are seeking – just as we've been doing at home for more than 160 years.

SPECIAL MARKETS 2006 BUSINESS UPDATE

Special Markets is comprised of four businesses: the AARP Life Insurance Program, which markets group life insurance products to AARP members; the AARP Lifetime Income Program, which markets lifetime immediate income annuities to AARP members; Long-Term Care insurance sold through our agents; and the Group Membership Association division, which markets to members of professional associations.

AARP LIFE INSURANCE PROGRAM Through an exclusive arrangement with AARP and its subsidiary AARP Financial, Inc., New York Life offers life insurance to the association's 38 million members. The AARP Life Insurance Program established new records in sales, revenue and earnings with double-digit growth for each financial indicator. Sales totaled \$167 million, up 22 percent over 2005's record sales. This strong sales performance further strengthened our position as the number one direct marketer of life insurance in the United States.

New York Life's Tampa, Florida, Operations Center, which is dedicated to servicing the more than 1.3 million AARP members we now insure, received an average of 15,000 applications for insurance per week in 2006. Early in the year, we reached a milestone of \$1 billion in total life claims paid through the program. And for the third year in a row, our customer service operation was recognized as a "Center of Excellence" by Purdue University's Center for Customer-Driven Quality.

AARP LIFETIME INCOME PROGRAM The anticipated growth of the 50-plus market, driven by the aging of the baby boomer population (and the accompanying trend toward healthier lifestyles and longer life expectancies), coupled with the continuing decline of traditional pension plans, has created an unprecedented need for dependable retirement income solutions. Recognizing New York Life as a leader in the guaranteed lifetime income market, AARP awarded our company an exclusive endorsement for marketing fixed annuities to their members. New York Life is addressing this unique opportunity by offering lifetime income annuity products to AARP members that provide income they can never outlive. The program was piloted in the summer of 2006 and was launched in the first part of 2007.

LONG-TERM CARE New York Life is now the nation's seventh-largest seller of individual long-term care insurance products.* Sales increased 15 percent over 2005, during a year in which the rest of the long-term care industry reported an average eight percent decline in sales.* We attribute our success, in large part, to New York Life's agents, who are the exclusive distribution channel for our long-term care insurance products.

Our growing success with this product reflects our commitment to offering high-quality coverage that is responsibly priced and backed by the financial strength of New York Life. Because of New York Life's prudent underwriting and pricing practices, we have never raised the rates of existing customers. In 2006 we declared a policyholder dividend for the second consecutive year and were the only insurance company in the long-term care market to do so. This is in sharp contrast to many competitors who have raised rates on their in-force policies or exited the market altogether.

GROUP MEMBERSHIP ASSOCIATION Our Group Membership Association division provides life, health and disability insurance programs for more than 500 associations, including many of the nation's most prominent professional associations. This is a mature market that we have participated in for more than 50 years. While sales in 2006 were off 2005's pace, New York Life sustained its leadership position in this market on both a sales and total in-force basis.

We continue to lead the market in product innovation. Our ability to design and offer unique products, including the first broadly offered 10- and 20-year rate-guaranteed life insurance products in this market, has enabled us to continue to generate sales growth among members of our existing client associations.

* 2006 individual long-term care sales, LIMRA reported. Market share position adjusted for level pay plus 10 percent of limited pay premium.

2006 INVESTMENT REVIEW

New York Life Insurance Company and its Domestic Insurance Subsidiaries

The following investment review presents information for New York Life Insurance Company and its domestic insurance subsidiaries, New York Life Insurance and Annuity Corporation and NYLIFE Insurance Company of Arizona, assets of which represent most of the invested assets of the Company. The cash and invested asset information below is presented on a statutory accounting basis. New York Life's investment in its international insurance affiliates and domestic non-insurance affiliates is included in the Equities line of the table below. New York Life International, the largest affiliate in asset size, had cash and invested assets of \$5.2 billion. Cash and invested assets are presented on a GAAP

basis on the balance sheet on page 35. A reconciliation of cash and invested assets from a GAAP basis to a statutory basis is presented on page 46.

Broad Asset Allocation

New York Life and its domestic insurance subsidiaries maintained a well-diversified portfolio in 2006. Cash and invested assets rose by more than \$8 billion to \$138 billion, as a result of strong cash flow generated from New York Life's U.S. insurance operations. Allocation to investment grade private bonds increased one percentage point and represented 18 percent of total cash and invested assets.

CASH AND INVESTED ASSETS*

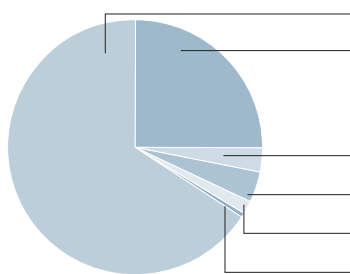
(DOLLARS IN MILLIONS)	DECEMBER 31, 2005		DECEMBER 31, 2006	
INVESTMENT GRADE PUBLIC BONDS AND LOANS	\$ 66,757	51%	\$ 69,645	51%
INVESTMENT GRADE PRIVATE BONDS AND LOANS	22,679	17%	25,310	18%
BELOW INVESTMENT GRADE BONDS AND LOANS	8,013	6%	8,301	6%
SUBTOTAL FIXED INCOME ASSETS	\$ 97,449	74%	\$103,256	75%
MORTGAGE LOANS	11,276	9%	12,194	9%
EQUITIES	8,716	7%	9,629	7%
POLICY LOANS	6,566	5%	6,909	5%
CASH AND SHORT TERMS**	5,940	5%	5,745	4%
DERIVATIVES AND OTHER INTERESTS	44	–	535	–
TOTAL CASH AND INVESTED ASSETS	\$129,991	100%	\$138,268	100%

* Includes \$40.216 million and \$43.634 million of assets related to New York Life Insurance and Annuity Corporation for 2005 and 2006, respectively.

** Includes cash primarily received on financing transactions of \$4.077 million and \$4.433 million for 2005 and 2006, respectively.

Fixed Income Assets

QUALITY OF INVESTMENTS The fixed income portfolio continues to be dominated by high-quality investments, with 92 percent being investment grade. The proportion of fixed income assets rated highest-quality (NAIC 1) increased one percentage point to represent 67 percent of total fixed income assets.



FIXED INCOME ASSETS BY QUALITY*

(DOLLARS IN MILLIONS)				DECEMBER 31, 2006	
1	NAIC 1	AAA TO A-	HIGHEST QUALITY	\$ 69,607	67%
2	NAIC 2	BBB+ TO BBB-	HIGH QUALITY	25,348	25%
INVESTMENT GRADE				94,955	92%
3	NAIC 3	BB+ TO BB-	MEDIUM QUALITY	3,415	3%
4	NAIC 4	B+ TO B-	LOW QUALITY	3,871	4%
5	NAIC 5	CCC+ TO CCC-	LOWER QUALITY	971	1%
6	NAIC 6	CC TO D	IN OR NEAR DEFAULT	44	-
BELOW INVESTMENT GRADE				8,301	8%
TOTAL FIXED INCOME ASSETS				\$103,256	100%

* Includes \$37,295 million of assets related to New York Life Insurance and Annuity Corporation.

2006 INVESTMENT REVIEW

New York Life Insurance Company and its Domestic Insurance Subsidiaries

DIVERSIFICATION OF INVESTMENTS The fixed income portfolio remains well diversified across the broad industry spectrum and is comprised of securities issued by more than 2,200 individual issuers. Industry diversification is substantially unchanged from 2005 levels.

DIVERSIFICATION OF FIXED INCOME ASSETS*

(DOLLARS IN MILLIONS)	DECEMBER 31, 2006	
BANK AND FINANCE	\$ 14,827	15%
RESIDENTIAL MORTGAGE-BACKED SECURITIES	13,486	13%
CAPITAL GOODS	12,835	12%
CONSUMER GOODS	12,744	12%
UTILITIES	11,489	11%
ASSET-BACKED SECURITIES	9,580	9%
COMMERCIAL MORTGAGE-BACKED SECURITIES	7,194	7%
ENERGY	5,414	5%
U.S. GOVERNMENTS AND AGENCIES	5,316	5%
MEDIA	2,912	3%
SOVEREIGN/FOREIGN GOVERNMENT	2,614	3%
TRANSPORTATION	1,829	2%
OTHER	3,016	3%
TOTAL FIXED INCOME ASSETS	\$103,256	100%

* Includes \$37,295 million of assets related to New York Life Insurance and Annuity Corporation.

The fixed income portfolio is managed to limit exposure to individual issuers according to credit quality. No single corporate exposure was greater than \$260 million. The ten largest holdings in the portfolio represented less than two percent of cash and invested assets. In 2006, more than \$17 billion in new money was invested into fixed income assets. More than 250 new issuers were added during 2006 as part of the continued effort to diversify both the public and private corporate bond portfolios.

Mortgage Loans

PERFORMANCE OF INVESTMENTS The performance of the commercial mortgage loan portfolio remains very strong. All commercial mortgage loans were in good standing.

DIVERSIFICATION OF INVESTMENTS The commercial mortgage loan portfolio is broadly diversified by both property type and geographic region. The mortgage loan investment practices emphasize conservative underwriting and focus on high-quality properties. The portfolio is weighted toward investments in office buildings and retail properties, two subsectors with large proportions of high-quality properties. Allocation to office buildings decreased from 2005 levels primarily due to an increase in prepayments of loans secured by such properties. Mortgages on single and multi-family residential properties grew as a result of new loan originations combined with a lower volume of loan prepayments.

MORTGAGE LOANS BY PROPERTY TYPE*

(DOLLARS IN MILLIONS)	DECEMBER 31, 2006	
OFFICE BUILDINGS	\$ 3,416	28%
RETAIL	3,015	25%
MULTI-FAMILY RESIDENTIAL	2,181	18%
INDUSTRIAL	2,033	16%
SINGLE-FAMILY RESIDENTIAL	1,426	12%
HOTEL/MOTEL	117	1%
OTHER COMMERCIAL PROPERTY	6	–
TOTAL MORTGAGE LOANS	\$12,194	100%

* Includes \$4,112 million of assets related to New York Life Insurance and Annuity Corporation.

The commercial mortgage loan portfolio's strategic focus on office and retail properties naturally leads to a high weighting in geographic regions with dense populations. The commercial mortgage portfolio's geographic diversification remained nearly unchanged from the previous year.

MORTGAGE LOANS BY GEOGRAPHIC REGION*

(DOLLARS IN MILLIONS)	DECEMBER 31, 2006	
SOUTHEAST	\$ 2,986	25%
MID-ATLANTIC	2,706	22%
PACIFIC	2,584	21%
SOUTH CENTRAL	1,371	11%
NORTH CENTRAL	1,320	11%
NEW ENGLAND	764	6%
MOUNTAIN	458	4%
CANADA	5	–
TOTAL MORTGAGE LOANS	\$12,194	100%

* Includes \$4,112 million of assets related to New York Life Insurance and Annuity Corporation.

Equities

PERFORMANCE OF INVESTMENTS The equity investment portfolio, excluding unconsolidated subsidiaries, outperformed the S&P 500, which posted a return of 15.79 percent in 2006. Strong performance in equity sectors such as real estate investment trusts (REITs), international equity and private equity enhanced overall performance.

EQUITY BY TYPE*

(DOLLARS IN MILLIONS)	DECEMBER 31, 2006	
PUBLIC EQUITY	\$3,170	33%
PRIVATE EQUITY	3,051	32%
REITs	683	7%
REAL ESTATE	579	6%
CONVERTIBLE PREFERREDs	95	1%
UNCONSOLIDATED SUBSIDIARIES	2,051	21%
TOTAL EQUITY	\$9,629	100%

* Includes \$475 million of assets related to New York Life Insurance and Annuity Corporation.

DIVERSIFICATION OF INVESTMENTS The public common stock equity portfolio is managed by experienced portfolio managers, who make use of active and passive styles combined with quantitative and fundamental analysis. The equity assets are diversified across the broad U.S. equity market and also include an allocation to international equities. Allocations to private equity, REITs and convertible preferreds provide further diversification. Holdings in unconsolidated subsidiaries decreased from the 2005 level primarily due to the partial sale of publicly traded common stock of a certain affiliate (Express Scripts).

2006 INVESTMENT REVIEW

New York Life Insurance Company and its Domestic Insurance Subsidiaries

Asset/Liability and Investment Risk Management

The investment portfolio has potential exposure to various sources of investment risk, including liquidity, interest rate, credit and equity price risks. New York Life has established comprehensive policies and procedures at both the corporate and business segment levels to minimize overall risk exposures. The Investment Committee of the Board of Directors provides oversight over New York Life's investment activity, including review of various risk factors and establishment of investment policies. One of the key measures used to quantify and control overall investment risk is the Statutory Surplus-at-Risk metric that measures the impact of adverse changes in financial market and credit conditions over a 12-month period.

A substantial positive operating cash flow supports New York Life's strong liquidity and ability to meet its liabilities when due. Primary sources of cash include sales of insurance and investment products, investment income, maturities, prepayments and dividends. Additional liquidity to meet unexpected cash demands can be provided by New York Life's portfolio of liquid assets, which include U.S. Treasury securities, short-term money market investments, agency bonds, and mortgage-backed securities. Funds are also available through a commercial paper program administered by New York Life Capital Corporation, an indirect, wholly owned subsidiary of New York Life, and a bank revolving credit facility, which is used to back up the commercial paper issuance program.

Management evaluates the impact of various stress events on the Company's liquidity on a regular basis using the analysis of various stress scenarios. Based on the results of these stress tests, management believes that the Company has more than ample liquidity and financial strength to provide for foreseeable cash requirements, including cash outflows in extreme stressed conditions. This view was reaffirmed in an August 2006 report from Moody's, which referred to New York Life Insurance Company as having "very strong liquidity." Various liquidity risk indicators are tracked regularly to provide management with an early indication of any potential liquidity issues.

Earnings and cash flows relating to fixed-rate investments are sensitive to interest rate changes. New York Life manages interest rate risk as part of its asset/liability management process and product design procedures. Asset/liability management strategies include segmentation of investments by product line and the construction of investment portfolios designed to specifically satisfy the projected cash needs of the product lines. Interest rate

risk is also assessed and controlled by modeling asset and liability cash flows on a product-by-product basis, under current and various other projected interest rate scenarios. New York Life's asset/liability position is monitored regularly, enabling management to adjust asset portfolios through dynamic hedging or option purchases, or to alter liability cash flows, in order to efficiently mitigate risk exposures exceeding management's risk tolerances.

New York Life's investments in corporate bonds and mortgage loans expose it to potential credit losses. Credit risk is managed by applying disciplined credit evaluation and underwriting standards; aligning allocations to lower-quality, higher-yielding investments with our risk-return tolerances; and diversifying exposures by industry, issuer and property type.

New York Life's holdings of public and private equity securities are subject to market risk. These holdings are diversified and managed against risk tolerance limits established by individual product lines and at the aggregate corporate level.

2006 FINANCIAL OVERVIEW

The following pages present the consolidated financial results for New York Life Insurance Company and its subsidiaries (“the Company”). Our primary management reporting system is based on accounting principles generally accepted in the United States of America (GAAP), with certain adjustments that we believe result in a more appropriate tracking of operating results. Results reported on this basis are referred to as “non-GAAP performance measures.” In addition, statutory results are tracked as an important measure of capital adequacy.

For a detailed reconciliation of the Company’s GAAP performance measures to its non-GAAP performance measures, see page 47.

For definitions of the Company’s performance measures, see Glossary of Terms on page 52.

OPERATING EARNINGS

YEAR	IN \$ MILLIONS
2006	1,093
2005	934
2004	974
2003	833
2002	802

Operating earnings is the measure used for management purposes to highlight the Company’s results from ongoing operations and the underlying profitability of our business. In 2006, New York Life achieved a record-setting \$1.09 billion in operating earnings. Solid operating earnings were generated by all lines of business in 2006.

SURPLUS AND ASSET VALUATION RESERVES*

YEAR	IN \$ MILLIONS
2006	13,859
2005	12,853
2004	11,838
2003	10,810
2002	8,779

Surplus and asset valuation reserves, the funds that ensure we can meet future obligations to policyholders and finance our growth, increased in 2006 by over \$1.0 billion to \$13.9 billion, providing a superb cushion of safety and security for our policyholders. Since 2002, surplus and asset valuation reserves have increased by more than \$5.0 billion. Total surplus is one of the key indicators of the Company’s long-term financial strength and stability.

Footnotes appear on page 33.

OPERATING REVENUE

YEAR	IN \$ BILLIONS
2006	12.3
2005	11.1
2004	10.3
2003	9.3
2002	8.9

This chart shows the revenue the Company has generated from its domestic and international business during the last five years – primarily premium and fee income, deposits included in policyholder account balances for life and annuity products, and net margins on guaranteed products. Operating revenue has grown steadily since 2002.

ASSETS UNDER MANAGEMENT

YEAR	IN \$ BILLIONS
2006	264.9
2005	225.2
2004	214.9
2003	202.1
2002	179.8

This chart shows the growth of assets under management since 2002. The Company's assets under management rose 17.6 percent over 2005, reflecting the strength of the Company's diversified products and distribution channels.

INSURANCE SALES

YEAR	IN \$ MILLIONS
2006	2,852
2005	2,233
2004	2,022
2003	1,758
2002	1,859

This chart shows the growth of new insurance sales since 2002, and includes results from both our domestic and international operations. 2006 was another record year for the Company. Over the past four years, our insurance sales have grown at a compound annual rate of 11.3 percent.

INDIVIDUAL LIFE INSURANCE IN FORCE

YEAR	IN \$ BILLIONS
2006	702.3
2005	651.6
2004	616.1
2003	556.0
2002	523.8

This chart shows the growth of the Company's individual life insurance in force over the last four years. Our steady growth – \$178.5 billion since 2002 – is the sign of a strong and vibrant company.

INVESTMENT SALES

YEAR	IN \$ MILLIONS
2006	34,897
2005	28,265
2004	24,230
2003	22,329
2002	21,699

Investment sales include new sales of investment annuities, mutual funds and other investment-related products by both our domestic and international operations. In 2006, investment sales increased over \$6.6 billion from 2005 due to growth of our third-party asset management business.

POLICYHOLDER BENEFITS AND DIVIDENDS†

YEAR	IN \$ BILLIONS
2006	12.6
2005	10.7
2004	9.3
2003	8.4
2002	7.9

This chart illustrates policyholder benefits and dividends incurred by the Company over the last five years. Benefits include death claims paid to beneficiaries and annuity payments. Dividends are payments made to policyholders eligible to participate in the Company's earnings.

* Statutory capital includes statutory surplus and the asset valuation reserve ("AVR") on a consolidated basis of the Company. NYLIC's statutory surplus was \$10,549 million and \$11,300 million at December 31, 2005 and 2006, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$2,157 million and \$2,324 million at December 31, 2005 and 2006, respectively. AVR for NYLIC was \$1,877 million and \$2,087 million at December 31, 2005 and 2006, respectively. AVR for NYLIAC was \$427 million and \$472 million at December 31, 2005 and 2006, respectively.

† Statutory policyholder benefits and dividends are reflected on a consolidated basis of the Company. NYLIC's policyholder benefits and dividends were \$7.1 billion and \$7.8 billion at December 31, 2005 and 2006, respectively. NYLIAC's policyholder benefits and dividends were \$3.4 billion and \$4.3 billion at December 31, 2005 and 2006, respectively.

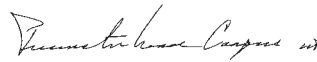
REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of New York Life Insurance Company

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of New York Life Insurance Company and its subsidiaries as of December 31, 2006 and 2005, and the related consolidated statements of income, of equity and of cash flow for the years then ended; and in our report dated March 21, 2007, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

As described in Note 3 to the consolidated financial statements, the Company changed its method of accounting for defined benefit pension and other postretirement plans on December 31, 2006.



PricewaterhouseCoopers LLP

New York, New York

March 21, 2007

CONSOLIDATED BALANCE SHEET

New York Life Insurance Company and Subsidiaries

(DOLLARS IN MILLIONS)	DECEMBER 31, 2005	DECEMBER 31, 2006
ASSETS		
FIXED MATURITIES (INCLUDES SECURITIES PLEDGED AS COLLATERAL THAT CAN BE SOLD OR REPLEGDED OF \$3,230 IN 2006 AND \$2,862 IN 2005)		
AVAILABLE FOR SALE, AT FAIR VALUE	\$103,710	\$109,768
HELD TO MATURITY, AT AMORTIZED COST	200	294
TRADING SECURITIES, AT FAIR VALUE	5,936	5,795
EQUITY SECURITIES (INCLUDES SECURITIES PLEDGED AS COLLATERAL THAT CAN BE SOLD OR REPLEGDED OF \$1,703 IN 2006 AND \$527 IN 2005)		
UNAFFILIATED, AVAILABLE FOR SALE, AT FAIR VALUE	3,843	3,827
AFFILIATED	269	55
TRADING SECURITIES, AT FAIR VALUE	459	2,057
MORTGAGE LOANS	11,373	12,462
POLICY LOANS	6,660	7,049
OTHER LONG-TERM INVESTMENTS	4,822	6,061
TOTAL INVESTMENTS	137,272	147,368
CASH AND CASH EQUIVALENTS	4,841	4,425
DEFERRED POLICY ACQUISITION COSTS	5,189	6,113
INVESTMENT INCOME DUE AND ACCRUED	1,490	1,647
GOODWILL	543	556
OTHER ASSETS	3,532	3,210
SEPARATE ACCOUNT ASSETS	16,034	19,024
TOTAL ASSETS	\$168,901	\$182,343
LIABILITIES		
POLICYHOLDERS' ACCOUNT BALANCES	\$ 64,451	\$ 69,170
FUTURE POLICY BENEFITS	56,659	60,190
DIVIDENDS PAYABLE TO POLICYOWNERS	1,227	1,280
POLICY CLAIMS	654	759
DEBT	2,245	2,506
COLLATERAL RECEIVED ON SECURITIES LENDING	3,194	3,640
OTHER LIABILITIES	6,319	6,385
SEPARATE ACCOUNT LIABILITIES	16,034	19,024
TOTAL LIABILITIES	150,783	162,954
MINORITY INTEREST	608	693
EQUITY		
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	781	(331)
RETAINED EARNINGS	16,729	19,027
TOTAL EQUITY	17,510	18,696
TOTAL LIABILITIES AND EQUITY	\$168,901	\$182,343

See accompanying notes to condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME

New York Life Insurance Company and Subsidiaries

(DOLLARS IN MILLIONS)	YEAR ENDED DECEMBER 31	
	2005	2006
REVENUE		
PREMIUMS	\$ 8,325	\$ 9,100
FEES – UNIVERSAL LIFE AND ANNUITY POLICIES	788	860
NET INVESTMENT INCOME	7,668	8,232
NET INVESTMENT GAINS	107	2,122
OTHER INCOME	582	666
TOTAL REVENUE	17,470	20,980
EXPENSES		
INTEREST CREDITED TO POLICYHOLDERS' ACCOUNT BALANCES	2,479	2,875
POLICYHOLDER BENEFITS	5,051	5,356
INCREASE IN LIABILITIES FOR FUTURE POLICY BENEFITS	3,436	3,769
OPERATING EXPENSES	3,816	3,894
DIVIDENDS TO POLICYHOLDERS	1,476	1,565
TOTAL EXPENSES	16,258	17,459
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND MINORITY INTEREST	1,212	3,521
INCOME TAX EXPENSE	270	1,066
INCOME FROM OPERATIONS BEFORE MINORITY INTEREST EXPENSE	942	2,455
MINORITY INTEREST EXPENSE	(87)	(157)
NET INCOME*	\$ 855	\$ 2,298

See accompanying notes to condensed consolidated financial statements.

* See Note 5 on page 45.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

New York Life Insurance Company and Subsidiaries, December 31, 2006 and 2005

Note 1

NATURE OF OPERATIONS AND BASIS OF PRESENTATION

NATURE OF OPERATIONS New York Life Insurance Company and its subsidiaries ("the Company") offer a wide range of insurance and investment products and services including life and health insurance, long-term care, annuities (including guaranteed lifetime income annuities), pension products, mutual funds, and other investments and investment advisory services. The Company is comprised of four primary business operations: Life and Annuity, Investment Management, International Operations, and Special Markets. Life and Annuity operations are conducted through New York Life Insurance Company ("NYLIC"), the parent company, and its wholly owned insurance subsidiaries: New York Life Insurance and Annuity Corporation ("NYLIAC") and NYLIFE Insurance Company of Arizona ("NYLIFE of Arizona"). Investment Management activities are conducted primarily through the various registered investment advisory subsidiaries of NYLIC's wholly owned subsidiary, New York Life Investment Management Holdings LLC ("NYLIM Holdings"). The Company markets insurance and investment products in Asia and Latin America through New York Life International, LLC ("NYL International"), a wholly owned subsidiary of NYLIC. Special Markets is a niche business area of NYLIC and NYLIAC that markets group life and health insurance to membership associations, long-term care insurance and is the exclusive provider of life insurance to AARP. NYLIFE LLC is a wholly owned subsidiary of NYLIC, and is a holding company for certain subsidiaries of NYLIC. NYLIFE LLC, through its subsidiaries, offers securities brokerage, financial planning and investment advisory services, trust services and capital financing.

BASIS OF PRESENTATION The accompanying consolidated financial statements have been extracted from the Company's unabridged consolidated financial statements and prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and reflect the consolidation of the parent company with its majority-owned and controlled subsidiaries, as well as variable interest entities in which the Company is considered the primary beneficiary: principally NYLIAC, NYLIFE of Arizona, NYLIFE LLC, NYL International and NYLIM Holdings. All intercompany transactions have been eliminated in consolidation. The New York State Insurance Department (the "Department") recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the New York Insurance Law, and for determining whether its financial condition warrants the payment of a dividend to its policyholders. In addition, the Company is also subject to reporting requirements with the Delaware and Arizona Insurance Departments. No consideration is given by any of the State Insurance Departments to financial statements prepared in accordance with GAAP in making such determinations.

Certain amounts in prior years have been reclassified to conform to the current year presentation. These reclassifications had no effect on net income or equity as previously reported.

Accounting practices used to prepare statutory financial statements for regulatory filings of life insurance companies differ in certain instances from GAAP.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

New York Life Insurance Company and Subsidiaries, December 31, 2006 and 2005

The following reconciles consolidated GAAP net income to the statutory net income of NYLIC, as reported to regulatory authorities:

(DOLLARS IN MILLIONS)	2005	2006
CONSOLIDATED GAAP NET INCOME	\$ 855	\$ 2,298
ADJUSTMENTS TO GAAP BASIS FOR:		
REMOVAL OF AMORTIZATION OF DEFERRED ACQUISITION COSTS ("DAC")	1,133	926
RE-ESTIMATION OF FUTURE POLICY BENEFITS AND POLICYHOLDERS' ACCOUNT BALANCES	186	95
REMOVAL OF DEFERRED INCOME TAXES	2	445
POLICYHOLDER DIVIDENDS	(28)	(8)
INCLUSION OF INTEREST MAINTENANCE RESERVE ("IMR") AMORTIZATION	83	48
REMOVAL OF CAPITALIZATION OF DAC	(1,339)	(1,488)
REMOVAL OF SUBSIDIARIES' STATUTORY NET GAIN	(144)	(174)
REMOVAL OF GAAP NET INVESTMENT GAINS	(107)	(2,122)
INCLUSION OF DIVIDEND INCOME FROM SUBSIDIARIES	20	20
CURRENT TAX AND MINORITY INTEREST ON NET INVESTMENT GAINS REFLECTED ABOVE	114	413
REMOVAL OF FAIR VALUE ADJUSTMENT OF CERTAIN LIABILITIES	(100)	(117)
OTHER	44	158
STATUTORY GAIN FROM OPERATIONS	719	494
STATUTORY NET REALIZED CAPITAL GAINS	479	300
STATUTORY NET INCOME*	\$ 1,198	\$ 794

The following reconciles consolidated GAAP equity to statutory capital of the Company, as reported to regulatory authorities:

(DOLLARS IN MILLIONS)	2005	2006
CONSOLIDATED GAAP EQUITY	\$17,510	\$18,696
ADJUSTMENTS TO GAAP BASIS FOR:		
REMOVAL OF DAC	(5,189)	(6,113)
ESTABLISHMENT OF IMR	(458)	(351)
POLICYHOLDER DIVIDENDS	(220)	(227)
REMOVAL OF UNREALIZED GAINS ON INVESTMENTS	(3,246)	(1,700)
REMOVAL OF STATUTORY NON-ADMITTED ASSETS	(1,563)	(1,426)
DEFERRED TAX ASSET	315	163
REMOVAL OF GOODWILL	(543)	(556)
INVESTMENT IN EXPRESS SCRIPTS, INC. ("ESI") AND RELATED LIABILITIES	1,747	(19)
RE-ESTIMATION OF FUTURE POLICY BENEFITS AND POLICYHOLDERS' ACCOUNT BALANCES	3,258	2,738
REMOVAL OF NON-VESTED EMPLOYEE BENEFIT LIABILITIES	383	338
INCLUSION OF SURPLUS NOTES, NET OF INDEMNIFICATION RESERVE	891	902
REMOVAL OF THE IMPACT OF RECOGNIZING PREVIOUSLY UNRECOGNIZED LOSSES AND PRIOR YEAR SERVICE COSTS ASSOCIATED WITH PENSION AND POSTRETIREMENT BENEFITS	-	1,302
OTHER	(32)	112
STATUTORY CAPITAL†	\$12,853	\$13,859

* Statutory net income includes the net income of NYLIC only, and excludes the net income of its domestic insurance subsidiaries (primarily NYLLAC) of \$223 million and \$251 million for the years ended December 31, 2005 and 2006, respectively.

† Statutory capital includes statutory surplus and the asset valuation reserve ("AVR") on a consolidated basis of the Company. NYLIC's statutory surplus was \$10,549 million and \$11,300 million at December 31, 2005 and 2006, respectively. Included in NYLIC's statutory surplus is NYLLAC's statutory surplus totaling \$2,157 million and \$2,324 million at December 31, 2005 and 2006, respectively. AVR for NYLIC was \$1,877 million and \$2,087 million at December 31, 2005 and 2006, respectively. AVR for NYLLAC was \$427 million and \$472 million at December 31, 2005 and 2006, respectively.

Note 2

SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

INVESTMENTS Fixed maturity investments, which the Company has both the ability and the intent to hold to maturity, are stated at amortized cost and classified as held-to-maturity. Investments classified as available-for-sale or trading are reported at fair value. For publicly traded fixed maturities, estimated fair value is determined using quoted market prices. For fixed maturities without a readily ascertainable fair value, the Company has determined an estimated fair value using a discounted cash flow approach, broker-dealer quotations or management's pricing model. Unrealized gains and losses on available-for-sale securities are reported in other comprehensive income, net of deferred taxes and related adjustments. Unrealized gains and losses from investments classified as trading fixed maturities are reflected in net investment gains in the accompanying Consolidated Statement of Income.

Changes in future anticipated cash flows on mortgage and asset-backed securities from the original purchase assumptions are accounted for using the retrospective yield adjustment method.

Unaffiliated equity securities are carried at fair value. The estimated fair value of equity securities has been determined using quoted market prices for publicly traded securities and management's pricing model for private placement securities. Unrealized gains and losses on equity securities classified as available-for-sale are reflected in net unrealized investment gains in other comprehensive income, net of deferred taxes and related adjustments. Unrealized gains and losses from investments in equity securities classified as trading are reflected in net investment gains in the accompanying Consolidated Statement of Income.

Affiliated equity securities represent holdings in entities where there is at least 20 percent ownership or where the Company has the ability to exercise significant influence through its relationship, and are accounted for by the equity method of accounting. Accordingly, respective net earnings or losses are included in net income in the accompanying Consolidated Statement of Income.

The cost basis of fixed maturities and equity securities is adjusted for impairments in value deemed to be other than temporary, with the associated realized loss reported in net investment gains in the accompanying Consolidated Statement of Income. Factors considered in evaluating whether a decline in value is other than temporary include: (i) whether the decline is substantial; (ii) the amount of time that the fair value has been less than cost; (iii) the financial condition and near-term prospects of the issuer; and (iv) the Company's ability and intent to retain the investment for the period of time sufficient to allow for an anticipated recovery in value.

Mortgage loans on real estate are carried at unpaid principal balances, net of discounts/premiums and valuation allowances, and are secured. Specific valuation allowances are established for the excess carrying value of the mortgage loan over its estimated fair value, when it is probable that, based on current information and events, the Company will be unable to collect all amounts due under the contractual terms of the loan agreement. Specific valuation allowances are based upon the fair value of the collateral or present value of expected future cash flows discounted at the loan's original effective interest rate. The Company also has a general valuation allowance for estimated future credit losses on currently performing mortgages. The general allowance is based on the Company's historical loss experience for the mortgage loan portfolio.

Policy loans are stated at the aggregate balance due, which approximates fair value since loans on policies have no defined maturity date and reduce amounts payable at death or surrender.

Derivative financial instruments are accounted for at fair value. The treatment of changes in the fair value of derivatives depends on the character of the transaction, including whether it has been designated and qualifies as part of a hedging relationship.

Limited partnership investments included in other long-term investments in the accompanying Consolidated Balance Sheet are accounted for by the equity method of accounting.

Net investment gains (losses) on sales are generally computed using the specific identification method.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

New York Life Insurance Company and Subsidiaries, December 31, 2006 and 2005

DEFERRED POLICY ACQUISITION COSTS The costs of acquiring new and maintaining renewal business and certain costs of issuing policies that vary with and are primarily related to the production of new and renewal business have been deferred and recorded as an asset in the accompanying Consolidated Balance Sheet. These costs consist primarily of commissions, certain expenses of underwriting and issuing contracts and certain agency expenses and are referred to herein as "DAC."

For traditional participating life insurance policies, such costs are amortized over the life of the contracts, which is assumed to be 25 years in proportion to estimated gross margins, basing amortization initially on pricing assumptions and updating periodically for actual results. For universal life and deferred annuity contracts, such costs are amortized in proportion to estimated gross profits over the effective life of those contracts, which is assumed to be 25 years for universal life contracts and 15 years for deferred annuities. The Company uses a pricing-based approach for projections of future gross margins, which include original pricing earned rates. Changes in assumptions for all policies and contracts are reflected as retroactive adjustments in the current year's amortization. For these contracts the carrying amount of the DAC asset is adjusted at each balance sheet date as if the unrealized investment gains or losses had been realized and included in the gross margins or gross profits used to determine current period amortization. The increase or decrease in the DAC asset due to unrealized investment gains or losses is recorded in other comprehensive income.

DAC for term contracts, annuity policies with life contingencies, and group life and health contracts are amortized in proportion to premium income over the effective premium-paying period of the contract. Assumptions as to anticipated premiums are made at the date of policy issuance and are consistently applied during the life of the contract. Deviations from estimated experience are included in operating expenses in the accompanying Consolidated Statement of Income when they occur.

RECOGNITION OF INCOME AND RELATED EXPENSES Premiums from traditional participating life insurance policies, term life policies, annuity policies with life contingencies and group life and health contracts are recognized as income when due. The associated benefits and expenses are matched with income so as to result in the recognition of profits over the life of the contracts. This match is accomplished by providing for liabilities for future policy benefits and the deferral and subsequent amortization of policy acquisition costs.

Amounts received under universal life-type contracts and investment contracts are reported as deposits to policyholders' account balances. Revenues from these contracts consist of amounts assessed during the period for mortality and expense risk, policy administration and surrender charges, and are included as fee income in the Consolidated Statement of Income. In addition to fees, the Company earns investment income from the investment of policyholders' deposits in the Company's general account portfolio. Amounts previously assessed to compensate the Company for services to be performed over future periods are deferred and recognized into income over the period benefited, using the same assumptions and factors used to amortize DAC costs. Policy benefits and claims that are charged to expense include benefit claims incurred in the period in excess of related policyholders' account balances.

Premiums for contracts with a single premium, or a limited number of premium payments due over a significantly shorter period than the total period over which benefits are provided, are recorded as income when due. Any excess profit is deferred and recognized as income in a constant relationship to insurance in force and, for annuities, in relation to the amount of expected future benefit payments.

Premiums, universal life fee income, benefits and expenses are stated net of reinsurance ceded. Estimated reinsurance ceding allowances are recognized over the life of the reinsured policies using assumptions consistent with those used to account for the underlying policies.

POLICYHOLDERS' ACCOUNT BALANCES Policyholders' account balances on universal life-type contracts and investment contracts are equal to cumulative deposits plus interest credited less mortality and expense charges and withdrawals. This liability also includes amounts that have been assessed to compensate the insurer for services to be performed over future periods and the fair value of embedded derivatives in the above contracts.

FUTURE POLICY BENEFITS Reserves for traditional life insurance policies are estimated using a net level premium method based on dividend fund interest rate and mortality rates guaranteed in calculating the cash surrender values. Reserves for term life insurance policies are estimated using a net level premium method on the basis of actuarial assumptions established at policy issue.

Reserves for individual annuities are calculated on the basis of actuarial assumptions established at policy issue. Group annuity reserves are generally calculated using the present value of expected future payments at rates expected at issue.

POLICYHOLDERS' DIVIDENDS The amount of dividends to be paid to NYLIC participating policyholders is determined annually by NYLIC's Board of Directors. The aggregate amount of policyholders' dividends is based on NYLIC's statutory results and past experience, including investment income, net realized investment gains and losses over a number of years, mortality experience, and other factors. NYLIC accrues dividends to policyholders when they are due to the policyholder.

BENEFIT PLANS NYLIC maintains the New York Life Insurance Company Pension Plan (the "Pension Plan"). The Pension Plan is a qualified defined benefit pension plan covering substantially all eligible full-time and part-time employees of NYLIC and certain eligible employees of subsidiaries that adopt the Pension Plan. NYLIC also maintains the New York Life Excess Benefit Plan, which is a nonqualified, unfunded arrangement that provides benefits in excess of the maximum benefits that may be paid or accrued under the Pension Plan. Agents are not eligible for benefits under the Pension Plan or the New York Life Excess Benefit Plan.

NYLIC also maintains the NYLIC Retirement Plan (the "Retirement Plan"). The Retirement Plan is a qualified defined benefit pension plan covering substantially all eligible agents under contract to NYLIC or its domestic life insurance subsidiaries on or after the effective date of the Plan, January 1, 1982. NYLIC also maintains nonqualified, unfunded arrangements to provide benefits in excess of maximum benefits that may be paid or accrued under the NYLIC Retirement Plan.

The plans described above are noncontributory and are accounted for in accordance with the recognition provisions of Statement of Financial Accounting Standards No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans – an amendment of FASB Statements No. 87, 88, 106 and SFAS No. 132(R)" ("SFAS 158"). NYLIC provides certain health care and life insurance benefits ("postretirement benefits") under separate arrangements for eligible retired employees and agents, including their eligible dependents. NYLIC accrues the expected cost of postretirement benefits during the period of employee and agent eligible service.

The Company also maintains a qualified defined contribution plan for employees as well as a separate plan for agents.

The Company provides certain benefits to eligible employees and agents during employment for paid absences. These benefits include, but are not limited to, salary continuation during medical and maternity leaves, disability-related benefits, and continuation of benefits such as health care and life insurance coverage.

FEDERAL INCOME TAXES NYLIC files a consolidated federal income tax return with certain of its domestic insurance and noninsurance subsidiaries. The consolidated income tax liability is allocated among the members of the group in accordance with a tax allocation agreement. The tax allocation agreement provides that each member of the group is allocated its share of the consolidated tax provision or benefit, determined generally on a separate company basis. Current federal income taxes are charged or credited to operations based upon amounts estimated to be payable or recoverable as a result of taxable operations for the current year and any adjustments to such estimates from prior years. Deferred income tax assets and liabilities are recognized for the future tax consequence of temporary differences between financial statement carrying amounts and income tax bases of assets and liabilities.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

New York Life Insurance Company and Subsidiaries, December 31, 2006 and 2005

Note 3

RECENT ACCOUNTING PRONOUNCEMENTS

In September 2006, the FASB issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans – an amendment of FASB Statements No. 87, 88, 106, and SFAS No. 132(R)" ("SFAS 158"). This statement requires an employer to prospectively recognize the overfunded or underfunded status of its defined benefit pension and postretirement plans as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur through comprehensive income, and to make additional disclosures. This standard is effective for fiscal years ending after June 15, 2007, for nonpublic companies, with early adoption permitted. The Company decided to adopt the recognition and disclosure provisions of SFAS 158 as of December 31, 2006. Accordingly, the adoption of SFAS 158 resulted in a reduction in accumulated other comprehensive income in the accompanying Consolidated Balance Sheet of approximately \$805 million, net of income taxes.

SFAS 158 also requires an employer to measure the funded status of its plans as of its fiscal year-end. Previously, an employer was permitted to measure the funded status of its plans within three months of its fiscal year-end. This requirement is effective for fiscal years ending after December 15, 2008, with early adoption permitted. The Company will adopt the measurement date provision of SFAS 158 as of January 1, 2007. The Company does not expect this change to have a material impact on the Company's consolidated financial statements.

In November 2005, the FASB issued Staff Position Paper ("FSP") No. 115-1, which is entitled "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments." This FSP addresses the determination as to when an investment is considered impaired, whether that impairment is other than temporary, and the measurement of an impairment loss. It also includes accounting considerations

subsequent to the recognition of an other-than-temporary impairment and requires certain disclosures about unrealized losses that have not been recognized as other-than-temporary impairments. The Company adopted this guidance effective January 1, 2006, and it did not have a material effect on the Company's Consolidated Statement of Income.

In June 2005, the Emerging Issues Task Force of the FASB reached a consensus on Issue No. 04-5, "Investor's Accounting for an Investment in a Limited Partnership When the Investor Is the Sole General Partner and the Limited Partners Have Certain Rights." This issue first presumes that general partners in a limited partnership control that partnership and should therefore consolidate that partnership, and then provides that the general partners may overcome the presumption of control if the limited partners have: (i) the substantive ability to dissolve or liquidate the limited partnership, or otherwise to remove the general partners without cause or (ii) the ability to participate effectively in significant decisions that would be expected to be made in the ordinary course of the limited partnership's business. This guidance became effective for new or amended arrangements after June 29, 2005, and became effective January 1, 2006 for all arrangements existing as of June 29, 2005 that remain unmodified. The Company's adoption of this guidance did not have a material effect on the Company's consolidated financial statements.

In July 2006, the FASB issued FASB Interpretation ("FIN") No. 48, "Accounting for Uncertainty in Income Taxes," an Interpretation of FASB Statement No. 109. This interpretation prescribes a comprehensive model for how a company should recognize, measure, present and disclose in its financial statements uncertain tax positions that it has taken or expects to take on a tax return. This interpretation is effective for fiscal years beginning after December 15, 2006. The Company will adopt FIN No. 48 on January 1, 2007. The Company is currently assessing the impact of FIN No. 48 on the Company's consolidated financial statements.

In February 2006, the FASB issued SFAS No. 155, "Accounting for Certain Hybrid Financial Instruments – an amendment of FASB Statements No. 133 and 140." This statement provides an irrevocable election to measure at fair value an entire hybrid financial instrument that contains an embedded derivative requiring bifurcation, on an instrument-by-instrument basis, rather than measuring only the embedded derivative on a fair value basis. This statement also removes an exception from the requirement to bifurcate an embedded derivative feature from a beneficial interest in securitized financial assets. The Company has used this exception for investments made in securitized financial assets in the normal course of operations, and thus has not previously had to consider whether such investments contained an embedded derivative. The new requirement to identify embedded derivatives in beneficial interests is required to be applied on a prospective basis only to beneficial interests acquired, issued, or subject to certain remeasurement conditions after the adoption date of the new guidance. The Company plans to adopt this guidance effective January 1, 2007. The Company is in the process of determining whether there are any hybrid instruments for which the Company will elect the fair value option.

In September 2005, the Accounting Standards Executive Committee ("AcSEC") of the American Institute of Certified Public Accountants ("AICPA") issued Statement of Position ("SOP") 05-1, "Accounting by Insurance Enterprises for Deferred Acquisition Costs in Connection with Modifications or Exchanges of Insurance Contracts" ("SOP 05-1"). SOP 05-1 provides guidance on accounting by insurance enterprises for deferred acquisition costs on internal replacements of insurance and investment contracts other than those specifically described in Statement of Financial Accounting Standards (SFAS) No. 97. The SOP defines an internal replacement as a modification in product benefits, features, rights, or coverages that occurs by the exchange of a contract for a new contract, or by amendment, endorsement, or rider to a contract, or by the election of a feature or coverage within a contract. This SOP is

effective for internal replacements occurring in fiscal years beginning after December 15, 2006. The Company will adopt SOP 05-1 on January 1, 2007. The Company is currently assessing the impact of SOP 05-1 on the Company's consolidated financial statements.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This statement defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures around fair value measurements. This statement does not require any new fair value measurements, but the application of this Statement could change current practices in determining fair value. This statement is effective January 1, 2008, at which time the Company plans to adopt this guidance. The Company is currently evaluating the impact of SFAS 157 on its consolidated financial statements.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities – including an amendment of FAS 115." This statement permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. A company should report unrealized gains and losses on items for which the fair value option has been elected in earnings. This statement also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The Company plans to adopt this guidance effective January 1, 2008. The Company is in the process of evaluating the impacts of this statement.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

New York Life Insurance Company and Subsidiaries, December 31, 2006 and 2005

Note 4

DEBT

For the years ended December 31, 2005 and 2006, the fair value of debt was \$2,316 million and \$2,542 million, respectively. The carrying amount for commercial paper approximates fair value. The fair value of the Company's other debt is estimated based on the quoted market prices for the same or similar issues or on the current rates offered to the Company for debt of the same remaining maturities. Debt, generally carried at unpaid principal balance, consisted of the following at December 31, 2005 and 2006:

(DOLLARS IN MILLIONS)	2005	2006
CAPITAL CORPORATION'S COMMERCIAL PAPER DEBT ISSUANCE VARIOUS MATURITY DATES THROUGH FEBRUARY 2006 AND FEBRUARY 2007 FOR 2005 AND 2006, RESPECTIVELY (THE WEIGHTED AVERAGE INTEREST RATE IS APPROXIMATELY 4.27% AND 5.31% FOR 2005 AND 2006, RESPECTIVELY)	\$ 498	\$ 492
SHARED APPRECIATION INCOME LINKED SECURITIES DUE AUGUST 22, 2011 (COUPON RATE OF 3.3%)	211	216
SHARED APPRECIATION INCOME LINKED SECURITIES II DUE APRIL 28, 2008 (IMPLICIT COUPON RATE OF 2.27%)	276	288
5.875% SURPLUS NOTES DUE MAY 15, 2033	991	991
NON-RECOURSE DEBT	216	455
OTHER (PRIMARILY CAPITAL LEASE)	53	64
TOTAL DEBT	\$2,245	\$2,506

New York Life Capital Corporation ("Capital Corporation"), an indirect wholly owned subsidiary of NYLIC, is engaged in capital financing operations and issues commercial paper.

The Shared Appreciation Income Linked Securities ("SAILS") and the Shared Appreciation Income Linked Securities II ("SAILS II") refer to agreements entered into by the Company. Under these agreements, the Company has entered into forward sales of certain of its shares of Express Scripts, Inc. ("ESI"). The Company may settle its obligation at maturity by delivering the contractual amount of ESI shares or settling in cash.

At December 31, 2006, the Company was required to consolidate one asset-backed investment vehicle (commonly referred to as collateralized debt obligation, or "CDO"), and one limited partnership ("LP"). For the year ended December 31, 2006, the debt outstanding relating to the consolidated CDO and LP was \$455 million, all of which is non-recourse to the Company. At December 31, 2005, the Company was required to consolidate two CDOs. For the year ended December 31, 2005, the debt outstanding relating to the consolidated CDOs was \$216 million, all of which was non-recourse to the Company.

LINE OF CREDIT The Company entered into a \$1.5 billion revolving credit facility with a consortium of banks effective July 27, 2005. The agreement is a five-year revolving credit facility that charges an annual facility fee of 4 bps. The borrowing rate is 16 bps over LIBOR. If borrowings exceed 50 percent of the total facility, the borrowing rate will be 16 bps over LIBOR plus 5 bps. Annual facility fees and borrowing rates could increase if New York Life's Standard & Poor's and Moody's Financial Strength ratings are downgraded.

To date, the Company has not utilized any of these credit facilities.

Note 5

ESI

In 2006, the Company sold 4 million shares of Express Scripts, Inc. ("ESI") and the Company's representation on ESI's Board of Directors was reduced. As a result, the Company was no longer deemed to have the ability to exercise significant influence, as defined by Accounting Principles Board No. 18 "The Equity Method of Accounting for Investments in Common Stocks," on ESI. Accordingly, during 2006 the Company changed its accounting methodology for its investment in ESI from the equity method of accounting to SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities" ("SFAS 115") market value accounting. The Company then classified its investment in ESI shares as trading securities, which allows the mark-to-market of the shares that the Company continues to hold to be recorded in net investment gains in the accompanying Consolidated Statement of Income.

For the year ending December 31, 2006, an after-tax gain of \$855 million was realized through earnings, representing the gain on sale of 4 million unencumbered shares and the mark-to-market valuation (including the initial conversion to market value approach) on the remaining encumbered shares. In addition, the decrease in the fair value of the ESI derivative resulted in an after-tax gain of \$156 million. The total impact on 2006 consolidated GAAP net income was \$1 billion.

Note 6

COMMITMENTS AND CONTINGENCIES

LITIGATION The Company and/or its subsidiaries are defendants in individual and/or alleged class action suits arising from their agency sales force, insurance (including variable contracts registered under the federal securities law), investment, retail securities, employment and/or other operations, including actions involving retail sales practices. The Company is also a defendant in a suit regarding employee and agent benefits where a portion of the case, specifically the breach of fiduciary claims, has been certified as a class action by agreement of the parties. The remainder of the claims in that suit have not been certified. Most of the actions seek substantial or unspecified compensatory and punitive damages. The Company and/or its subsidiaries are also from time to time involved in various governmental, administrative, and investigative proceedings and inquiries.

Notwithstanding the uncertain nature of litigation and regulatory inquiries, the outcome of which cannot be predicted, the Company believes that, after provisions made in the financial statements, the ultimate liability that could result from litigation and proceedings would not have a material adverse effect on the Company's financial position; however, it is possible that settlements or adverse determinations in one or more actions or other proceedings in the future could have a material adverse effect on the Company's operating results for a given year.

Note 7

RELATED PARTY TRANSACTIONS

COMPANY-MANAGED MUTUAL FUNDS NYLIM Holdings, through its subsidiaries, is responsible for providing investment advisory and certain related administrative services to the MainStay Funds, MainStay VP Series Fund, Inc., Eclipse Funds, Eclipse Funds, Inc. (formerly The MainStay Institutional Funds, Inc.) and ICAP Funds, Inc. (collectively, the "NYLIM Funds"). McMorgan & Company LLC, a wholly owned subsidiary of NYLIM Holdings, is the investment advisor to the McMorgan Funds (collectively with the NYLIM Funds, "the Funds"). As a result, NYLIM Holdings, through its subsidiaries, earns investment management, accounting, administration and service fees related to the Funds, which aggregated \$326 million and \$336 million for the years ended

December 31, 2005 and 2006, respectively, and are included in other income in the accompanying Consolidated Statement of Income. The receivable balance at December 31, 2005 and 2006 was \$35 million and \$37 million, respectively, and is included in other assets in the accompanying Consolidated Balance Sheet.

OTHER TRANSACTIONS As of December 31, 2006, an executive of the Company was a director of ESI. ESI provides the majority of the prescription drug administrative services for the Company. Such arrangements are entered into on terms comparable to those that would be available to unrelated third parties.

End of Condensed Consolidated Financial Statements

RECONCILIATION OF CASH AND INVESTED ASSETS: GAAP BASIS TO STATUTORY BASIS

(DOLLARS IN MILLIONS)	2005	2006
GAAP CONSOLIDATED INVESTED ASSETS	\$137,272	\$147,368
GAAP CONSOLIDATED CASH AND CASH EQUIVALENTS	4,841	4,425
TOTAL GAAP CONSOLIDATED CASH AND INVESTED ASSETS	142,113	151,793
REMOVAL OF NON-INSURANCE AND FOREIGN INSURANCE SUBSIDIARIES GAAP CASH AND INVESTED ASSETS	(6,816)	(7,456)
GAAP CASH AND INVESTED ASSETS – NEW YORK LIFE INSURANCE COMPANY AND ITS DOMESTIC INSURANCE SUBSIDIARIES	135,297	144,337
ADJUSTMENTS TO GAAP BASIS FOR:		
REMOVAL OF UNREALIZED GAINS PRINCIPALLY ON FIXED MATURITIES	(2,808)	(1,435)
REMOVAL OF CERTAIN SEPARATE ACCOUNT ASSETS RECLASSIFIED TO THE GENERAL ACCOUNT	(4,294)	(4,414)
INCLUSION OF COMPANY-OWNED REAL ESTATE AND ENCUMBRANCES	265	287
DIFFERENCE IN CARRYING VALUE OF NON-INSURANCE AND FOREIGN INSURANCE SUBSIDIARIES	(1,487)	(1,531)
DIFFERENCE IN CARRYING VALUE OF INVESTMENT IN EXPRESS SCRIPTS, INC. ("ESI")	1,714	(36)
INCLUSION OF OTHER ITEMS NOT INCLUDED IN GAAP CASH AND INVESTED ASSETS, PRINCIPALLY ADVANCES AND ESCROW DEPOSITS, AND MISCELLANEOUS OTHER INVESTED ASSETS, NET OF BANK OVERDRAFTS	1,304	1,060
STATUTORY CASH AND INVESTED ASSETS – NEW YORK LIFE INSURANCE COMPANY AND ITS DOMESTIC INSURANCE SUBSIDIARIES	\$129,991	\$138,268

RECONCILIATION OF GAAP PERFORMANCE MEASURES TO NON-GAAP PERFORMANCE MEASURES

The following reconciles consolidated GAAP net income to operating earnings:

GAAP NET INCOME TO OPERATING EARNINGS

(DOLLARS IN MILLIONS)	2005	2006
CONSOLIDATED GAAP NET INCOME	\$ 855	\$ 2,298
ADJUSTMENTS TO GAAP BASIS (NET OF TAX AND DEFERRED ACQUISITION COSTS "DAC" OFFSETS)		
REMOVAL OF INVESTMENT (GAINS) LOSSES ASSOCIATED WITH THE COMPANY'S INVESTMENT IN EXPRESS SCRIPTS, INC ("ESI") AND RELATED DERIVATIVE	512	(1,011)
REMOVAL OF OTHER NET INVESTMENT GAINS AND RELATED ADJUSTMENTS	(332)	(194)
TOTAL NET INVESTMENT (GAINS) LOSSES	180	(1,205)
CONSOLIDATED GAAP NET INCOME EXCLUDING NET INVESTMENT GAINS AND LOSSES	1,035	1,093
ALL OTHER ADJUSTMENTS TO CONSOLIDATED GAAP NET INCOME (NET OF TAX) FOR:		
EXCLUSION OF POLICYHOLDER DIVIDENDS SUPPORTED BY CAPITAL GAINS/LOSSES AND RELEASES OF PRIOR YEARS' EQUITY BASE TAX ACCRUALS	237	272
INCLUSION OF AMORTIZATION OF CERTAIN STATUTORY IMR*	91	54
REMOVAL OF EQUITY IN EARNINGS OF ESI	(60)	(16)
DEFERRED ACQUISITION COSTS ON MANAGEMENT ADJUSTMENTS	(63)	(47)
EXCLUSION OF CHARGES ASSOCIATED WITH MEXICAN SUBSIDIARY PURCHASED NET OPERATING LOSSES	11	-
EXCLUSION OF REALIZED GAINS ON LIMITED PARTNERSHIPS	(317)	(282)
REMOVAL OF ICAP LLC ACQUISITION-RELATED EXPENSES	-	19
OPERATING EARNINGS†	\$ 934	\$ 1,093

The following reconciles consolidated GAAP revenue to operating revenue:

GAAP REVENUE TO OPERATING REVENUE

(DOLLARS IN MILLIONS)	2005	2006
CONSOLIDATED GAAP REVENUE	\$17,470	\$20,980
ADJUSTMENTS TO CONSOLIDATED GAAP REVENUE FOR:		
INCLUSION OF DEPOSITS INCLUDED IN POLICYHOLDERS' ACCOUNT BALANCES FOR LIFE AND ANNUITY PRODUCTS	1,057	1,356
INCLUSION OF UNCONSOLIDATED INTERNATIONAL SUBSIDIARIES' PREMIUMS AND FEES	288	362
INCLUSION OF NET MARGINS ON GUARANTEED PRODUCTS	319	332
INCLUSION OF CERTAIN STATUTORY PREMIUMS	46	82
REMOVAL OF CERTAIN GAAP PREMIUMS AND NON-OPERATING REVENUE	(345)	(459)
REMOVAL OF NET INVESTMENT INCOME AND NET INVESTMENT GAINS/LOSSES	(7,771)	(10,349)
OPERATING REVENUE†	\$11,064	\$12,304

* *Interest Maintenance Reserve ("IMR")*: In accordance with statutory accounting principles, interest-related net realized capital gains on all types of fixed income investments are accumulated in this reserve. These capital gains are then amortized into operating earnings over the remaining maturity of the investment, assuming it was not sold.

† Refer to Glossary of Terms on page 52.

MANAGEMENT'S DISCUSSION OF FINANCIAL RESPONSIBILITY

Management is responsible for the preparation and integrity of the financial information presented in the *Annual Report*. The Company's consolidated financial statements incorporated by reference herein have been prepared in conformity with accounting principles generally accepted in the United States of America. In Management's opinion, the consolidated statements present fairly the Company's financial position, results of operations and cash flows as of, and for the years ended, December 31, 2006 and 2005.

The Company maintains a strong system of internal accounting controls, monitored by our corporate staff of professionally trained internal auditors. We encourage strong and effective corporate governance from our Board of Directors, continuously review our business results and strategic choices and focus on financial stewardship. The Company's controls are designed to provide reasonable assurance that assets are safeguarded and that transactions and events are recorded properly. The Company has evaluated the effectiveness of its controls and procedures for financial reporting purposes as of December 31, 2006 and 2005, and has concluded that they are effective.

PricewaterhouseCoopers LLP, the Company's independent auditors, has audited the consolidated financial statements of the Company in accordance with auditing standards generally accepted in the United States of America. Their report appears on page 34.

The Audit Committee of the Board of Directors of New York Life Insurance Company, which is comprised exclusively of Directors who are not officers or employees of the Company, meets regularly with management, the internal auditors and the independent auditors to provide oversight so that management fulfills its responsibilities for accounting controls and preparation of financial statements.

Although we are not an SEC registrant, we have elected to comply voluntarily with section 302 of the Sarbanes-Oxley Act of 2002, which identifies management's responsibilities over its financial statements and requires management to certify as to the integrity of the financial statements and the effectiveness of internal controls. Our statement to that effect can be viewed on the Company's Web site, www.newyorklife.com.



SY STERNBERG

*Chairman of the Board and
Chief Executive Officer
March 21, 2007*



MICHAEL E. SPROULE

*Executive Vice President and
Chief Financial Officer
March 21, 2007*

SENIOR EXECUTIVE OFFICERS

(as of March 21, 2007)

CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER

Sy Sternberg*

PRESIDENT

Frederick J. Sievert*

VICE CHAIRMAN OF THE BOARD
AND CHIEF OPERATING OFFICER

Theodore A. Mathas*

VICE CHAIRMAN
OF THE COMPANY

Phillip J. Hildebrand*

SENIOR EXECUTIVE VICE
PRESIDENT AND CHIEF

INVESTMENT OFFICER

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LAW AND CORPORATE

ADMINISTRATION

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Joseph A. Gilmour*

EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

Michael E. Sproule*

SENIOR VICE PRESIDENT
AND TREASURER

Jay S. Calhoun

SENIOR VICE PRESIDENT AND
CHIEF INFORMATION OFFICER

Judith E. Campbell*

SENIOR VICE PRESIDENT,
CONTROLLER AND CHIEF

ACCOUNTING OFFICER

John A. Cullen

SENIOR VICE PRESIDENT
AND GENERAL COUNSEL

Thomas F. English

SENIOR VICE PRESIDENT
AND CHIEF ACTUARY

Stephen N. Steinig

SENIOR VICE PRESIDENT,
DEPUTY GENERAL

COUNSEL AND SECRETARY

Susan A. Thrope

SENIOR VICE PRESIDENT,
GENERAL AUDITOR AND

CHIEF PRIVACY OFFICER

Thomas J. Warga

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Sara L. Badler

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Leonard J. Elmer

Melvin J. Feinberg

Michael G. Gallo

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Maryann L. Ingenito

Akshay Madan

Barbara J. McInerney

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Joel M. Steinberg

Ronald J. Terry

Gregory D. Tyson

Judith Y. Vance

Michael Whitton

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MANAGEMENT LLC

CHAIRMAN

Gary E. Wendlandt*

VICE CHAIRMAN

Ravi Akhoury*

PRESIDENT AND CHIEF

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Barry A. Schub

SENIOR MANAGING DIRECTOR
AND GENERAL COUNSEL

Robert A. Anselmi

SENIOR MANAGING DIRECTORS

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Thomas A. Clough

Allan Dowiak

Tony H. Elavia

Stephen P. Fisher

Anthony R. Malloy

Stephen W. Mandella

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Donald A. Salama

John E. Schumacher

Richard C. Schwartz

Mark W. Talgo

Hugh J. Wade

Julia A. Warren

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CHIEF EXECUTIVE OFFICER AND

CHIEF INVESTMENT OFFICER

Robert H. Lyon

MACKAY SHIELDS LLC

CHAIRMAN AND CHIEF

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MCMORGAN & COMPANY LLC

CHIEF EXECUTIVE OFFICER

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NEW YORK LIFE
INTERNATIONAL, LLC

CHAIRMAN AND CHIEF

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CHIEF OPERATING OFFICER

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EXECUTIVE VICE PRESIDENT AND

CHIEF DISTRIBUTION OFFICER

Eric B. Campbell

CHIEF EXECUTIVE OFFICER,

LATIN AMERICA REGION

William Beaty

CHIEF EXECUTIVE OFFICER,

ASIA REGION

John Harrison

SENIOR VICE PRESIDENT AND

GENERAL COUNSEL

Maria G. Gutierrez

SENIOR VICE PRESIDENTS

Sandra L. Bograd

May Chun

Camille Condon

Adrian O'Connor

Alan Royal

Ka Luk Stanley Tai

* Member of the Company's Executive Management Committee.

BOARD OF DIRECTORS

MARK L. FEIDLER Elected as a Director in 2006, he is a founding partner in MSouth Equity Partners and the former president and chief operating officer of BellSouth Corporation. Mr. Feidler is a member of the Board's Insurance & Operations Committee.

ADMIRAL JOSEPH W. PRUEHER Elected as a Director in 2001, Admiral U.S. Navy (Ret.) and former U.S. Ambassador to the People's Republic of China, Admiral Prueher is vice chair of the Board's Corporate Organization & Compensation Committee, and is a member of the Audit and Governance Committees.

FREDERICK J. SIEVERT Elected as a Director in 1996, he is president of New York Life. Mr. Sievert joined the Office of the Chairman in 2004. He is a member of the Board's Insurance & Operations and Investment Committees.

KENT B. FOSTER Elected as a Director in 1995, he is the chairman of Ingram Micro Inc. Mr. Foster chairs the Board's Corporate Organization & Compensation Committee and is a member of the Audit and Governance Committees.

LESLIE G. MCCRAW, JR. Elected as a Director in 1995, he is a retired chairman and chief executive officer of Fluor Corporation. Mr. McCraw chairs the Board's Insurance & Operations Committee and is a member of the Corporate Organization & Compensation and Investment Committees.

THOMAS C. SCHIEVELBEIN Elected as a Director in 2006, he is the former president of Northrop Grumman Newport News. Mr. Schievelbein is a member of the Board's Insurance & Operations Committee.

ROBERT M. BAYLIS Elected as a Director in 1996, he is a retired vice chairman of CS First Boston, Inc. Mr. Baylis chairs the Board's Investment Committee and is a member of the Audit and Governance Committees.

CHRISTINA A. GOLD Elected as a Director in 2001, she is the president and chief executive officer of The Western Union Company. Mrs. Gold is vice chair of the Board's Insurance & Operations Committee and is a member of the Audit and Corporate Organization & Compensation Committees.

CONRAD K. HARPER He served as a Director from 1992 to 1993 and he rejoined the Board as a Director in 1996. Mr. Harper is Of Counsel to the law firm of Simpson Thacher & Bartlett LLP. He chairs the Board's Governance Committee and is a member of the Investment Committee.

SY STERNBERG Elected as a Director in 1995, he is chairman of the board and chief executive officer of New York Life. Mr. Sternberg is a member of the Board's Insurance & Operations and Investment Committees.

BETTY C. ALEWINE Elected as a Director in 1998, she is a retired president and chief executive officer of COMSAT Corporation. Mrs. Alewine is vice chair of the Board's Audit Committee and is a member of the Governance and Investment Committees.

THEODORE A. MATHAS Elected as a Director in 2006, he is vice chairman of the board and chief operating officer of New York Life.

JAMES L. BROADHEAD Elected as a Director in 1998, he is a retired chairman and chief executive officer of FPL Group, Inc., and that company's principal subsidiary, Florida Power & Light Company. Mr. Broadhead chairs the Board's Audit Committee and is a member of the Corporate Organization & Compensation and Governance Committees.

FREDERICK O. TERRELL Elected as a Director in 2003, he is managing partner and chief executive officer of Provender Capital Group, LLC. Mr. Terrell is vice chair of the Investment Committee and is a member of the Board's Corporate Organization & Compensation and Insurance & Operations Committees.



BACK, LEFT TO RIGHT: Mark L. Feidler; Admiral Joseph W. Prucher; Frederick J. Sievert; Kent B. Foster; Leslie G. McCraw, Jr.; Thomas C. Schievelbein **FRONT, LEFT TO RIGHT:** Robert M. Baylis; Christina A. Gold; Conrad K. Harper; Sy Sternberg; Betty C. Alewine; Theodore A. Mathas; James L. Broadhead; Frederick O. Terrell

GLOSSARY OF TERMS

Growth

INSURANCE SALES – represents annualized first-year premium on products with significant mortality or morbidity risk, where a sale is counted when the initial premium is paid. All BOLI sales and COLI Private Placement Variable Universal Life (where the premium is not expected to recur annually) are counted at 10 percent to reflect the relative importance of these sales. Insurance sales are generated from both our domestic and international businesses.*

INVESTMENT SALES – represents current-year purchase of products primarily having market risk, where a sale is counted when money is received. Investment sales include individual accumulation annuities, guaranteed products, mutual funds and third-party asset management.†

INDIVIDUAL LIFE INSURANCE IN FORCE – the sum of the face amounts of domestic and international life insurance contracts outstanding at a given time.

POLICYHOLDER BENEFITS AND DIVIDENDS – include domestic and international insurance operations and are presented on a statutory basis. Benefits include death claims paid to beneficiaries, accident and health benefits, surrender benefits, interest on death claims and annuity payments.

TOTAL REVENUE – represents consolidated GAAP revenue.

OPERATING REVENUE – includes statutory premiums for life and annuity products, net margins on guaranteed products and fee income associated with asset management business. Premiums on most life insurance products and considerations on immediate annuity products (defined as “Guaranteed Lifetime Income Insurance”) are weighted at 100 percent. Annuity considerations on investment income products, all BOLI policies and certain PPVUL policies where premium is not expected to recur annually are weighted at 10 percent.‡

ASSETS UNDER MANAGEMENT – consists of assets of the Company’s domestic and international insurance operations and assets the Company manages for third-party investors, including mutual funds, separate accounts and retirement plans.

Profitability

NET INCOME – represents consolidated GAAP net income.

NET INCOME EXCLUDING NET INVESTMENT GAINS/LOSSES – represents consolidated GAAP net income adjusted for the exclusion of net investment gains and losses, net of tax and DAC.

OPERATING EARNINGS – the key measure used for management purposes to track the Company’s profitability from ongoing operations. Operating earnings equals GAAP net income adjusted for the exclusion of: (i) net investment gains and losses, net of tax and DAC; (ii) the portion of dividends on participating policies related to capital gains and prior years’ equity base tax releases, net of tax; (iii) the equity in earnings of ESI; (iv) charges associated with Mexican subsidiary purchased net operating losses; (v) other gains on limited partnerships included in net investment income; (vi) ICAP LLC acquisition related expenses, and adjusted to include (vii) certain interest maintenance reserve amortization, net of tax; and (viii) DAC on management adjustments.

Financial Position

EQUITY – represents consolidated GAAP equity.

SURPLUS AND ASSET VALUATION RESERVES – Includes statutory surplus and the asset valuation reserve (AVR) of the Company on a consolidated basis. Statutory surplus represents assets minus liabilities of the Company on a consolidated basis based on the accounting rules specified by the state insurance regulators. The AVR is required by insurance regulators to stabilize surplus from defaults on bonds, mortgage loans and real estate along with fluctuations in the market value of equity securities. Changes in the AVR are accounted for as direct increases or decreases in surplus.

* 2002-2005 insurance sales were revised to conform to the Company’s change in definition of insurance sales effective 1/1/2006, relating to the exclusion of discontinued operations.

† 2006 investment sales include \$1.1 billion of sales related to an acquisition of an investment subsidiary in 2006. 2004 investment sales include \$1.25 billion of sales related to an acquisition of an investment subsidiary in 2004.

‡ 2002-2005 operating revenue has been revised to conform to the Company’s change in definition of operating revenue effective 1/1/2006, relating to the exclusion of discontinued operations.



The Company You Keep®

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